

---

# DWS Invest

## Annual Report 2020

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





# Contents

Annual report 2020

for the period from January 1, 2020, through December 31, 2020

General information .....	5
Annual report and annual financial statements DWS Invest, SICAV	
DWS Invest Africa .....	12
DWS Invest Artificial Intelligence .....	20
DWS Invest Asian Bonds .....	29
DWS Invest Asian IG Bonds .....	42
DWS Invest Asian Small/Mid Cap .....	50
DWS Invest Brazilian Equities .....	58
DWS Invest China Bonds .....	65
DWS Invest Chinese Equities .....	77
DWS Invest Conservative Opportunities .....	85
DWS Invest Convertibles .....	95
DWS Invest Corporate Hybrid Bonds .....	107
DWS Invest Credit Opportunities .....	119
DWS Invest CROCI Euro .....	130
DWS Invest CROCI Europe SDG .....	138
DWS Invest CROCI Global Dividends .....	144
DWS Invest CROCI Intellectual Capital .....	152
DWS Invest CROCI Japan .....	160
DWS Invest CROCI Sectors .....	168
DWS Invest CROCI Sectors Plus .....	176
DWS Invest CROCI US .....	184

DWS Invest CROCI US Dividends .....	192
DWS Invest CROCI World .....	199
DWS Invest CROCI World SDG .....	207
DWS Invest Dynamic Opportunities .....	215
DWS Invest Emerging Markets Corporates .....	223
DWS Invest Emerging Markets IG Sovereign Debt .....	236
DWS Invest Emerging Markets Opportunities .....	247
DWS Invest Emerging Markets Sovereign Debt .....	256
DWS Invest Emerging Markets Top Dividend .....	268
DWS Invest Enhanced Commodity Strategy .....	278
DWS Invest ESG Climate Tech.....	287
DWS Invest ESG Equity Income .....	295
DWS Invest ESG Euro Bonds (Short) .....	306
DWS Invest ESG Euro Corporate Bonds .....	317
DWS Invest ESG European Small/Mid Cap .....	329
DWS Invest ESG Floating Rate Notes .....	337
DWS Invest ESG Global Corporate Bonds .....	348
DWS Invest ESG Global Emerging Markets Equities .....	359
DWS Invest ESG Multi Asset Defensive .....	367
DWS Invest ESG Next Generation Infrastructure .....	377
DWS Invest ESG USD Corporate Bonds .....	384
DWS Invest Euro Bonds (Premium) (in liquidation).....	394
DWS Invest Euro Corporate Bonds .....	401
DWS Invest Euro High Yield .....	417

DWS Invest Euro High Yield Corporates .....	427
DWS Invest Euro-Gov Bonds .....	445
DWS Invest European Equity High Conviction .....	455
DWS Invest European Small Cap .....	463
DWS Invest Financial Hybrid Bonds .....	471
DWS Invest German Equities .....	479
DWS Invest Global Agribusiness .....	488
DWS Invest Global Bonds .....	496
DWS Invest Global Bonds High Conviction (in liquidation) .....	508
DWS Invest Global Commodities Blend (in liquidation) .....	516
DWS Invest Global Emerging Markets Equities .....	523
DWS Invest Global High Yield Corporates .....	534
DWS Invest Global Infrastructure .....	549
DWS Invest Global Real Estate Securities.....	563
DWS Invest Global Short Duration (in liquidation) .....	573
DWS Invest Gold and Precious Metals Equities .....	584
DWS Invest Green Bonds.....	592
DWS Invest Latin American Equities .....	602
DWS Invest Macro Bonds II .....	610
DWS Invest Multi Asset Income .....	618
DWS Invest Multi Asset Moderate Income (in liquidation).....	632
DWS Invest Multi Credit.....	641
DWS Invest Multi Opportunities.....	652
DWS Invest Multi Strategy .....	664

DWS Invest Nomura Japan Growth .....	675
DWS Invest Qi Global Equity .....	681
DWS Invest Qi LowVol World .....	689
DWS Invest Qi US Equity .....	699
DWS Invest SDG Global Equities .....	707
DWS Invest Senior Secured High Yield Corporates (in liquidation) .....	716
DWS Invest Short Duration Credit .....	723
DWS Invest Short Duration Income .....	735
DWS Invest Smart Industrial Technologies .....	745
DWS Invest StepIn Global Equities .....	753
DWS Invest Top Asia .....	760
DWS Invest Top Dividend .....	769
DWS Invest Top Euroland .....	783
Supplementary information	
Remuneration Disclosure .....	850
Information pursuant to Regulation (EU) 2015/2365 .....	852
Report of the Réviseur d'Entreprises agréé .....	973
Note on master-feeder structures.....	976

# 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 benchmark – if available – is also presented in the report. All financial data in this publication is as of **December 31, 2020** (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 SICAV-external funds with sub-funds of the SICAV

Following a resolution to that effect adopted by each respective Board of Directors and the approval of the Luxembourg supervisory authority CSSF, the sub-fund **DWS Invest II Asian Top Dividend** of **DWS Invest II, SICAV** was merged into the sub-fund **DWS Invest Emerging Markets Top Dividend** of **DWS Invest, SICAV** effective February 4, 2020:

Merged sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor*
LC	LU0781233118	LC	LU0329760002	1.2521323
LD	LU0781233381	LD	LU0363468686	1.1376692
FC	LU0781233548	FC	LU0329760267	1.2148343
TFD	LU1663959689	TFD	LU1663863816	0.9855676

Following a resolution to that effect adopted by the Management Board of the Management Company of the terminating fund and by the Board of Directors of the receiving fund, the sub-fund **DWS Global Agribusiness (sub-fund of the FCP umbrella fund DWS Global)** was merged into the sub-fund **DWS Invest Global Agribusiness** of **DWS Invest, SICAV** effective May 12, 2020:

Merged sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor*
A2	LU0264451831	USD LC	LU0273164847	1.0874118
A2 (SGD)	LU0289847823	SGD LC	LU2052525768	0.1125275
E2	LU0264451757	USD FC	LU0273177401	1.0907293
FC	LU0264452722	FC	LU0273147834	1.0647812
LC	LU0264453456	LC	LU0273158872	1.0781688

Following a resolution to that effect adopted by the Management Board of the Management Company of the terminating fund and by the Board of Directors of the receiving fund, the fund **DWS Emerging Markets Bonds (Short)** was merged into the sub-fund **DWS Invest Short Duration Income** of **DWS Invest, SICAV** effective October 15, 2020:

Merged fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor*
LC	LU0599900635	LC	LU2220514363	1.0040672
FC	LU1572390158	FC	LU2220514017	0.9996489
RC	LU1623919500	IC50	LU2220514876	1.0512463
RD	LU1623919765	ID50	LU2220514280	0.9801994
TFC	LU1673815459	TFC	LU2220515097	0.9930270
TFD	LU1673815889	TFD	LU2220515170	0.9645491

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



## 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 Multi Asset Moderate Income** of **DWS Invest, SICAV** was merged into the sub-fund **DWS Invest ESG Multi Asset Defensive** of **DWS Invest, SICAV** effective February 11, 2020.

Merged sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor*
LC	LU1054319964	LC	LU2098861896	1.1130886
LD	LU1054320038	LD	LU1935133790	0.9970153
NC	LU1054320111	NC	LU2098862191	1.0923799
PFC	LU1217771937	PFD	LU1935134335	1.0280607

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 Euro Bonds (Premium)** of **DWS Invest, SICAV** was merged into the sub-fund **DWS Invest Short Duration Income** of **DWS Invest, SICAV** effective October 12, 2020.

Merged sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor*
LC	LU0254489874	LC	LU2220514363	1.3641296
LD	LU0254491003	LD	LU2220514447	1.0394436
FC	LU0254490534	FC	LU2220514017	1.4344511
NC	LU0254489106	NC	LU2220514520	1.3400819
TFC	LU1663867304	TFC	LU2220515097	0.9442761

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 Global Short Duration** of **DWS Invest, SICAV** was merged into the sub-fund **DWS Invest Short Duration Income** of **DWS Invest, SICAV** effective October 12, 2020.

Merged sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor*
LCH	LU1189343186	LC	LU2220514363	1.0000000
FCH	LU1189352500	FC	LU2220514017	1.0000000
NCH	LU1189343772	NC	LU2220514520	1.0000000
PFCH	LU1496318871	PFC	LU2220514793	1.0000000
FDH	LU1479553916	FD	LU2220514108	1.0000000
TFDH	LU1663931910	TFD	LU2220515170	1.0000000
TFCH	LU1663931837	TFC	LU2220515097	1.0000000
IDH50	LU1599084024	ID50	LU2220514280	1.0000000
USD LC	LU1211655896	USD LCH	LU2220515337	1.0000000
USD FC	LU1211655540	USD FCH	LU2220515253	1.0000000
USD TFC	LU1663932058	USD TFCH	LU2220515410	1.0000000

\* 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.

### Liquidations of sub-funds

The sub-fund **DWS Invest Global Commodities Blend (in liquidation)** was liquidated effective October 26, 2020, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective October 5, 2020. Investors could redeem sub-fund shares until October 5, 2020.

The sub-fund **DWS Invest Global Bonds High Conviction (in liquidation)** was liquidated effective November 10, 2020, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective October 20, 2020. Investors could redeem sub-fund shares until October 20, 2020.

The sub-fund **DWS Invest Senior Secured High Yield Corporates (in liquidation)** was liquidated effective November 18, 2020, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective October 28, 2020. Investors could redeem sub-fund shares until October 28, 2020.

### Notes on master-feeder structures

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

## 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. Even though gradual recovery was to be observed again in the markets in the interim – due, among other things, to assistance programs in the context of monetary and fiscal policy as well as the introduction of vaccination campaigns – the actual or possible mid- to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be reliably evaluated or adequately forecast at the time of preparing this report in light of the pace of the global spread of the virus and the associated high degree of uncertainty. Consequently, there may still be a material impact on the respective sub-fund's 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 and the measures taken by individual governments and central banks, the successful stemming of the development of infection 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.



**Annual report  
and  
annual financial  
statements**

# 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 still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. Against this backdrop, the sub-fund recorded a decline

### DWS INVEST AFRICA

#### Five-year performance



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

\* 12/2015 = 100  
Data on euro basis  
As of: December 31, 2020

### DWS INVEST AFRICA

#### Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0329759764	-15.8%	-20.8%	-14.5%
Class FC	LU0329759921	-15.0%	-18.3%	-10.0%
Class LD	LU0363465583	-15.8%	-20.8%	-14.5%
Class NC	LU0329759848	-16.4%	-22.5%	-17.5%
Class GBP D RD <sup>1</sup>	LU0399357671	-9.9%	-17.0%	10.0%
Class USD LC <sup>2</sup>	LU0329761075	-7.7%	-19.0%	-4.1%

<sup>1</sup> in GBP  
<sup>2</sup> in USD

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

As of: December 31, 2020

of 15.8% per share (LC share class; in euro; BVI method) in the 2020 fiscal year.

### Investment policy in the reporting period

Overall, the performance of the international capital markets was characterized by volatility in the past fiscal year. The trade conflicts of the United States with China and Europe weighed noticeably on developments at times, as did fears of a disorderly "no-deal" Brexit. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the

weakening global economy – supported price performance in the financial markets. The European Central Bank and the Bank of Japan thus maintained their zero-interest policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. in the reporting period. The global spread of the novel COVID-19 infection that broke out in China at the end of 2019 and its social and economic consequences on the world's population caused additional uncertainty and price pressures in the capital markets

during the reporting period. The stock exchanges initially posted price gains, amid fluctuations, through mid-February 2020. The very relaxed monetary policy of the central banks was among the contributing factors to this trend. However, a price crash occurred in the international equity markets in the second half of February 2020, more than eroding the previous price gains by far. This was due to coronavirus disease (COVID-19)\*, which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the equity markets in the second half of March 2020. This continued through the end of 2020 – although to varying degrees – and most recently also received a boost due to the approval applications for three COVID-19 vaccines.

Following a slump especially in Africa's more developed financial markets, and particularly in South Africa and Egypt, both recovered strongly in the second half of 2020, but did not perform as well as the continent's more conservative markets and sectors. Accordingly, Morocco as a market, and the telecommunications, IT and consumer staples sectors, delivered better performance.

The second half of 2020 saw cyclical names, especially banks and companies from the commodities sector, benefit clearly from the price recovery, but their performance did not entirely offset the price losses sustained previously. The markets of South Africa and Egypt, in particular, rose broadly, but on the basis of different expectations by market participants. While the principal market driver in South Africa was a high real interest rate and what the portfolio management considered to be an attractively valued currency, the main impulse in Egypt came from the quick return to economic recovery. Common to both countries, however, is their inability to finance a complete shutdown of economic activity in order to fight the COVID-19 pandemic, and to provide their citizens with adequate temporary financial supports during the pandemic. Less liquid markets like Nigeria and Kenya additionally had to contend with other challenges. Although Nigeria had strong capital markets, negative real interest rates and a currency subject to tight capital controls were reason enough for not establishing positions in the country during a weak market, not to mention the continued lack of economic growth. Although in much better shape, Kenya was confronted by problems such as the increasing risk presented by non-performing loans on the banks' balance sheets. Kenya's Safaricom once again proved to be a positive exception – as a telecommunications and IT company, it was able to benefit from noticeably

higher demand for telecommunications and IT products and services.

---

\* 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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	299 539.96	1.01
Telecommunication Services	5 395 831.95	18.13
Consumer Discretionaries	3 028 543.39	10.17
Energy	534 138.38	1.79
Consumer Staples	2 371 418.93	7.97
Financials	13 641 705.05	45.83
Basic Materials	1 168 617.37	3.93
Industrials	908 392.74	3.05
<b>Total equities</b>	<b>27 348 187.77</b>	<b>91.88</b>
<b>2. Cash at bank</b>	<b>1 981 883.33</b>	<b>6.65</b>
<b>3. Other assets</b>	<b>815 167.70</b>	<b>2.74</b>
<b>4. Receivables from share certificate transactions</b>	<b>21 038.29</b>	<b>0.07</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-72 501.40</b>	<b>- 0.24</b>
<b>2. Other liabilities</b>	<b>-114 719.38</b>	<b>- 0.39</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-212 562.21</b>	<b>- 0.71</b>
<b>III. Net assets</b>	<b>29 766 494.10</b>	<b>100.00</b>

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



# DWS Invest Africa

## Investment portfolio – December 31, 2020

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	
<b>Securities traded on an exchange</b>						<b>27 348 187.77</b>	<b>91.88</b>	
<b>Equities</b>								
First Quantum Minerals Ltd	Count	40 000	175 500	210 500	CAD	23.82	606 611.40	2.04
Arabian Food Industries Co., DOMTY	Count	635 200		409 180	EGP	5.12	168 032.95	0.56
CI Capital Holding for Financial Investments	Count	1 500 000	1 500 000		EGP	4.01	310 777.55	1.04
Cleopatra Hospital	Count	2 500 000			EGP	4.89	631 630.18	2.12
Commercial International Bank Egypt SAE	Count	375 000	25 000	50 000	EGP	59.1	1 145 071.89	3.85
Credit Agricole Egypt SAE	Count	1 250 000	425 000	175 000	EGP	29.3	1 892 307.18	6.36
Edita Food Industries SAE	Count	600 000	600 000		EGP	8.72	270 322.22	0.91
Egyptian Financial Group-Hermes Holding Co.	Count	1 500 000	500 000	1 000 000	EGP	14.55	1 127 634.34	3.79
GB Auto SAE	Count	3 500 000	1 500 000		EGP	3.3	596 754.89	2.01
Ibnsina Pharma SAE	Count	2 250 000	1 000 000	550 000	EGP	5.22	606 829.97	2.04
MM Group for Industry & International Trade SAE	Count	750 000	350 000	500 000	EGP	7.73	299 539.96	1.01
Orascom Construction Ltd	Count	135 000	50 000	115 000	EGP	81.9	571 257.18	1.92
Orascom Development Egypt	Count	6 500 000	1 231 826	4 481 826	EGP	4.87	1 635 521.74	5.49
Talaat Moustafa Group	Count	2 000 000	1 250 000	2 750 000	EGP	6.6	682 005.59	2.29
Telecom Egypt Co.	Count	1 000 000	1 000 000	750 000	EGP	11.86	612 771.69	2.06
Tenth of Ramadan Pharmaceuticals and Diagnostic								
Reagents Co.	Count	1 500 000	1 500 000		EGP	3.86	299 152.45	1.01
Centamin PLC	Count	300 000	225 000	1 175 000	GBP	1.249	414 451.10	1.39
Helios Towers PLC	Count	200 000	200 000		GBP	1.524	337 135.56	1.13
Network International Holdings PLC	Count	250 000	250 000		GBP	3.198	884 317.20	2.97
SEPLAT Petroleum Development Co. PLC	Count	557 192	713 752	1 406 560	GBP	0.638	393 201.50	1.32
Tullow Oil PLC	Count	425 000	425 000		GBP	0.3	140 936.88	0.47
Ghana Commercial Bank Ltd	Count	600 000	100 000	50 000	GHS	4	333 067.58	1.12
Co-operative Bank of Kenya Ltd	Count	2 000 000	5 500 000	8 500 000	KES	12	178 652.27	0.60
Safaricom Ltd	Count	4 000 000	500 000	1 500 000	KES	34.25	1 019 806.68	3.43
Attijariwafa Bank	Count	20 000	20 000		MAD	430	784 883.79	2.64
Hightech Payment Systems SA	Count	250	250		MAD	6 390	145 796.73	0.49
Label Vie	Count	4 000	750	1 849	MAD	3 199	1 167 834.07	3.92
Mutandis SCA	Count	12 500		2 500	MAD	219.8	250 752.12	0.84
Nestle Nigeria PLC	Count	150 000			NGN	1 415	437 264.57	1.47
Barrick Gold Corp.	Count	7 841	7 841		USD	23.14	147 554.87	0.50
Commercial International Bank Egypt SAE -GDR-	Count	1 000	124 000	198 000	USD	3.745	3 045.58	0.01
Guaranty Trust Bank PLC -GDR-	Count	400 000		75 000	USD	3.44	1 119 018.24	3.76
Capitec Bank Holdings Ltd	Count	12 000	27 500	29 500	ZAR	1 449.82	962 818.61	3.23
FirstRand Ltd	Count	225 000	575 000	350 000	ZAR	51.96	646 994.82	2.17
MTN Group Ltd	Count	375 000	375 000		ZAR	61.13	1 268 629.50	4.26
Naspers Ltd	Count	15 000	9 000	11 500	ZAR	3 005.14	2 494 624.08	8.38
Nedbank Group Ltd	Count	75 000	125 000	160 000	ZAR	130.98	543 644.99	1.83
Sanlam Ltd	Count	100 000	200 000	325 000	ZAR	58.65	324 576.56	1.09
Shoprite Holdings Ltd	Count	110 000	160 000	50 000	ZAR	135.62	825 592.17	2.77
Standard Bank Group Ltd	Count	150 000	400 000	250 000	ZAR	128.58	1 067 367.12	3.59
<b>Total securities portfolio</b>						<b>27 348 187.77</b>	<b>91.88</b>	
<b>Cash at bank</b>						<b>1 981 883.33</b>	<b>6.65</b>	
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR					695 743.31	2.34	
Deposits in other EU/EEA currencies								
British pound	GBP	92 510				102 323.84	0.34	
Deposits in non-EU/EEA currencies								
Egyptian pound	EGP	406 072				20 980.54	0.07	
Kenyan shilling	KES	12 315				91.67	0.00	
Moroccan dirham	MAD	10 838 884				989 216.77	3.32	
Nigerian naira	NGN	84 122 594				173 304.26	0.58	
South African rand	ZAR	4 028				222.94	0.00	
<b>Other assets</b>						<b>815 167.70</b>	<b>2.74</b>	
Receivables from exceeding the expense cap						32 370.10	0.11	
Other receivables						782 797.60	2.63	

## DWS Invest Africa

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
<b>Receivables from share certificate transactions</b>						<b>21 038.29</b>	<b>0.07</b>
<b>Total assets</b>						<b>30 166 277.09</b>	<b>101.34</b>
<b>Short-term liabilities</b>						<b>-72 501.40</b>	<b>-0.24</b>
Loans in non-EU/EEA currencies							
U.S. dollar .....	USD	-89 151				-72 501.40	-0.24
<b>Other liabilities</b>						<b>-114 719.38</b>	<b>-0.39</b>
Liabilities from cost items .....						-114 719.38	-0.39
<b>Liabilities from share certificate transactions</b>						<b>-212 562.21</b>	<b>-0.71</b>
<b>Total liabilities</b>						<b>-399 782.99</b>	<b>-1.34</b>
<b>Net assets</b>						<b>29 766 494.10</b>	<b>100.00</b>

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
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
<b>Number of shares outstanding</b>		
Class FC .....	Count	25 940.000
Class LC .....	Count	205 278.487
Class LD .....	Count	53 984.199
Class NC .....	Count	88 995.645
Class GBP D RD .....	Count	326.130
Class USD LC .....	Count	53 935.072

**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 .....	%	42.233
Highest market risk exposure .....	%	89.080
Average market risk exposure .....	%	78.505

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

## DWS Invest Africa

### Exchange rates (indirect quotes)

As of December 30, 2020

Canadian dollar	CAD	1.570693	=	EUR	1
Egyptian pound	EGP	19.354680	=	EUR	1
British pound	GBP	0.904087	=	EUR	1
Ghanaian cedi	GHS	7.205744	=	EUR	1
Kenyan shilling	KES	134.339186	=	EUR	1
Moroccan dirham	MAD	10.957036	=	EUR	1
Nigerian naira	NGN	485.404063	=	EUR	1
U.S. dollar	USD	1.229649	=	EUR	1
South African rand	ZAR	18.069697	=	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, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	781 846.05	
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	10.00	
3. Deduction for foreign withholding tax. . . . .	EUR	-90 528.53	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>691 327.52</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-14 887.57	
2. Management fee. . . . .	EUR	-487 814.00	
thereof:			
Basic management fee . . . . .	EUR	-512 013.62	
Income from expense cap . . . . .	EUR	25 476.81	
Administration fee. . . . .	EUR	-1 277.19	
3. Depository fee <sup>1</sup> . . . . .	EUR	2 664.87	
4. Auditing, legal and publication costs. . . . .	EUR	-28 220.57	
5. Taxe d'abonnement. . . . .	EUR	-13 255.70	
6. Other expenses. . . . .	EUR	-88 309.30	
thereof:			
Distribution costs . . . . .	EUR	-46 397.18	
Other. . . . .	EUR	-41 912.12	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-629 822.27</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>61 505.25</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	-4 304 870.01	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-4 304 870.01</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>-4 243 364.76</b>	

<sup>1</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 1.02% p.a.,	Class LC 2.06% p.a.,
Class LD 2.06% p.a.,	Class NC 2.78% p.a.,
Class GBP D RD 1.04% p.a.,	Class USD LC 2.12% 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 165 645.89.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	EUR		<b>45 409 005.99</b>
1. Distribution for the previous year . . . . .	EUR	-53 712.24	
2. Net outflows . . . . .	EUR	-8 647 893.32	
3. Income adjustment . . . . .	EUR	-504 383.17	
4. Net investment income. . . . .	EUR	61 505.25	
5. Realized gains/losses. . . . .	EUR	-4 304 870.01	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-2 193 158.00	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>EUR</b>		<b>29 766 494.10</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-4 304 870.01</b>
from:		
Securities transactions . . . . .	EUR	-4 169 661.56
(Forward) currency transactions . . . . .	EUR	-135 208.45

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.19

#### Class NC

The income for the fiscal year is reinvested.

#### Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	GBP	1.50

#### 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		
2020	EUR	29 766 494.10
2019	EUR	45 409 005.59
2018	EUR	47 562 442.54

Net asset value per share at the end of the fiscal year			
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
2019	Class USD LC	USD	59.87
	Class FC	EUR	97.92
	Class LC	EUR	87.06
	Class LD	EUR	85.64
	Class NC	EUR	81.55
2018	Class GBP D RD	GBP	137.94
	Class USD LC	USD	64.89
	Class FC	EUR	88.96
	Class LC	EUR	79.92
	Class LD	EUR	79.30
	Class NC	EUR	75.38
	Class GBP D RD	GBP	135.43
	Class USD LC	USD	60.93

### 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](http://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 generate long-term capital appreciation. To achieve this objective, the sub-fund invests primarily in companies of the global equity markets whose business will benefit from or is currently related to the evolution of artificial intelligence (AI). In addition, equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies may be included. The selection of individual investments is at the discretion of the sub-fund management.

In the reporting period from January 1, 2020, through the end of December 2020, DWS Invest Artificial Intelligence achieved an appreciation of 38.8% per share (LD share class; BVI method; in EUR).

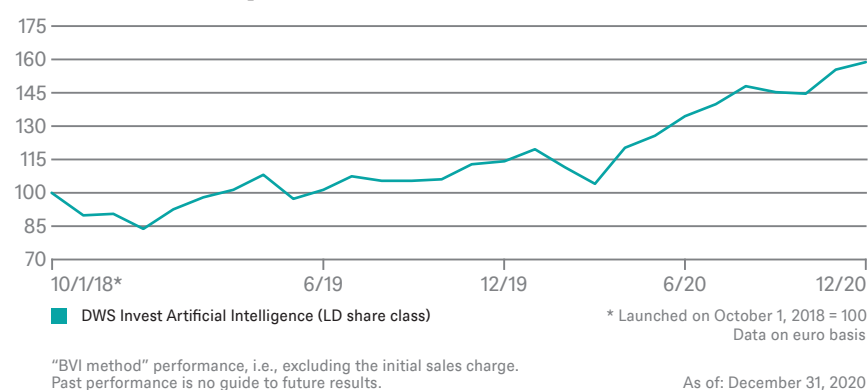
### Investment policy in the reporting period

The sub-fund continued to maintain a global orientation, with large positions in the U.S. as well as significant Chinese exposure and smaller exposures in other markets such as Europe and Taiwan.

During the reporting period, the global spread of the COVID-19\* pandemic initially led to sharp declines in global equity markets across sectors from February 2020 onwards. As the fiscal year progressed, share prices rose again in the equity markets

### DWS INVEST ARTIFICIAL INTELLIGENCE

Performance since inception



### DWS INVEST ARTIFICIAL INTELLIGENCE

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LD	LU1863263429	38.8%	58.7%
Class FC	LU1863263262	39.8%	61.7%
Class LC	LU1863263346	38.7%	58.7%
Class MFC	LU2154580323	–	24.8%
Class NC	LU1914383960	38.0%	77.5%
Class PFC	LU2082315453	–	56.6%
Class TFC	LU1863263858	39.8%	61.6%
Class TFCH (P)	LU1982200518	50.1%	65.6%
Class XC	LU1863263932	40.4%	63.3%
Class USD FC <sup>2</sup>	LU1885668126	53.4%	67.7%
Class USD LC <sup>2</sup>	LU1885668399	52.3%	65.5%

<sup>1</sup> 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

<sup>2</sup> in USD

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

As of: December 31, 2020

against the backdrop of signs of an economic recovery. In particular, companies that were less affected by the impact of the COVID-19 pandemic or the associated restrictions, or even benefited from the situation, participated in the share price recovery. This included, for instance, many stocks from the technology sector in which the sub-fund invested.

DWS Invest Artificial Intelligence benefited from both the strong performance of the technology sector in the period as well as the ongoing "megatrend" toward pervasive use of artificial intelligence.

Looking at individual stocks, Nvidia, Twilio and Chegg were among the portfolio positions that returned above-average

price performance. Nvidia continued to benefit from strong demand for its chips performing the heavy calculations required to create AI (artificial intelligence) 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 an unprecedented level of realism (photorealism) in gaming images. Twilio sells software that companies can use to easily add voice, text, and video communications capabilities to their web or mobile applications. This enables a company's customers in almost any country to communicate with the company via any channel (e.g., voice, chat, SMS messaging, social networking), without the company having to sign separate contracts with telecom operators or Internet service providers. Twilio's business benefited from the COVID crisis, which drove a major increase in consumers' demand for remote communication with companies (e.g., for e-commerce customer support and telemedicine), and we believe Twilio will continue to benefit from the secular trend toward growing consumer interaction with companies via web and mobile applications. Chegg also benefited from the pandemic as its services allow students to receive extensive online support while they study at home and can't meet in person with professors or teaching assistants. Here also we see a secular trend that was only accelerated by the pandemic, as Chegg's smart use

of technology enables students to have a high-quality remote learning experience, also helping bring under control the rapid inflation in higher education costs, which is a major issue in several countries (such as the U.S.).

In addition, investments in Taiwan Semiconductor Manufacturing (TSMC), JD.com and Meituan also had a positive effect on the sub-fund's performance. TSMC made a very strong contribution. The company further strengthened its technology leadership in semiconductor manufacturing. Demand for leading-edge technology has proven remarkably resilient with content increases for 5G smartphones as well as emerging AI companies being among the driving forces. Chinese ecommerce companies JD.com and Meituan had strong performance on the back of solid top line growth and improving profitability trends. Both are actively exploring new avenues of growth such as healthcare or payments. AI is an important pillar of their strategy, for example they were introducing robotic delivery during the pandemic.

The sub-fund selectively maintained its investment in some of the names that suffered in the COVID-19 crisis but where potential for a strong recovery was seen. An example of such a name is Motorola Solutions, which we continued to own as we believe its strong position in public safety technology will only increase as the company leverages AI to speed up

and automate the response to emergencies (e.g., "911" calls in the U.S.), thus making public safety both more efficient and more successful. Going further, Motorola Solutions aims to blend together different safety technologies (video surveillance, emergency radio communications, command-center software) to further improve emergency response by intervening earlier in the process, understanding emergency situations even as they just begin to evolve.

---

\* 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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	266 599 736.76	43.58
Telecommunication Services	227 904 047.98	37.24
Consumer Discretionaries	61 870 394.99	10.11
Consumer Staples	15 421 353.31	2.53
Financials	8 524 967.21	1.39
Industrials	13 639 661.02	2.23
<b>Total equities</b>	<b>593 960 161.27</b>	<b>97.08</b>
<b>2. Derivatives</b>	<b>649.26</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>15 694 131.62</b>	<b>2.56</b>
<b>4. Other liabilities</b>	<b>1 022 157.99</b>	<b>0.17</b>
<b>5. Receivables from share certificate transactions</b>	<b>1 918 909.04</b>	<b>0.31</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>- 645 295.89</b>	<b>- 0.10</b>
<b>2. Liabilities from share certificate transactions</b>	<b>- 115 453.40</b>	<b>- 0.02</b>
<b>III. Net assets</b>	<b>611 835 259.89</b>	<b>100.00</b>

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



# DWS Invest Artificial Intelligence

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>593 960 161.27</b>	<b>97.08</b>
<b>Equities</b>								
Hundsun Technologies, Inc.	Count	379 927	379 927		CNY	101.25	4 789 985.93	0.78
Sangfor Technologies, Inc.	Count	104 930	104 930		CNY	243	3 175 009.25	0.52
Adyen NV	Count	2 900	2 767	600	EUR	1 913.5	5 549 150.00	0.91
ASML Holding NV	Count	17 000	13 895		EUR	399.35	6 788 950.00	1.11
Koninklijke Philips NV	Count	104 109	94 123	2 001	EUR	44.29	4 610 987.61	0.75
SAP SE	Count	50 000	45 283	1 000	EUR	107.22	5 361 000.00	0.88
Shop Apotheke Europe NV	Count	30 000	30 000		EUR	148.2	4 446 000.00	0.73
TeamViewer AG	Count	90 000	90 000		EUR	43.83	3 944 700.00	0.65
Alibaba Health Information Technology Ltd	Count	1 300 000	1 800 000	500 000	HKD	22.8	3 109 086.10	0.51
Meituan Dianping	Count	300 000	366 000	110 000	HKD	287.8	9 056 629.34	1.48
Tencent Holdings Ltd	Count	442 000	435 800	79 700	HKD	559.5	25 940 414.39	4.24
Keyence Corp.	Count	10 598	10 600	2 300	JPY	58 000	4 851 138.98	0.79
Alchip Technologies Ltd	Count	260 000	271 000	59 000	TWD	617	4 643 116.32	0.76
Taiwan Semiconductor Manufacturing Co., Ltd	Count	2 200 000	2 200 000		TWD	525	33 429 742.86	5.46
ACM Research, Inc.	Count	44 000	70 480	26 480	USD	77.62	2 777 442.31	0.45
Adobe, Inc.	Count	23 500	20 654	2 601	USD	498.82	9 533 018.85	1.56
Alibaba Group Holding Ltd -ADR-	Count	137 000	117 859	2 500	USD	237.2	26 427 372.34	4.32
Alphabet, Inc.	Count	22 900	21 091	1 962	USD	1 749.16	32 574 949.52	5.32
Alteryx, Inc.	Count	29 500	113 418	92 961	USD	123.56	2 964 276.06	0.48
Amazon.com, Inc.	Count	11 000	10 138	594	USD	3 325.92	29 752 482.99	4.86
Apple, Inc.	Count	95 000	174 801	84 576	USD	134.82	10 415 896.60	1.70
Applied Materials, Inc.	Count	160 000	143 766		USD	86.79	11 292 975.94	1.85
Arista Networks, Inc.	Count	38 900	39 075	4 512	USD	290.7	9 196 304.97	1.50
Autohome, Inc. -ADR-	Count	75 000	67 537	1 000	USD	97.38	5 939 498.34	0.97
Avalara, Inc.	Count	24 400	24 400		USD	168.88	3 351 095.30	0.55
Baidu, Inc. -ADR-	Count	36 000	30 973		USD	205.63	6 020 155.48	0.98
Chegg, Inc.	Count	140 500	172 819	32 319	USD	89.96	10 278 849.39	1.68
Ciena Corp.	Count	125 000	182 672	57 672	USD	52.74	5 361 284.70	0.88
Citrix Systems, Inc.	Count	43 000	47 811	9 733	USD	129.3	4 521 533.08	0.74
Dynatrace, Inc.	Count	327 000	305 636	7 000	USD	42.49	11 299 343.61	1.85
EPAM Systems, Inc.	Count	11 000	11 000		USD	355	3 175 702.00	0.52
Facebook, Inc.	Count	120 150	133 618	25 391	USD	275.01	26 871 443.26	4.39
Global Payments, Inc.	Count	36 400	63 494	36 100	USD	212.99	6 304 916.35	1.03
GoDaddy, Inc.	Count	115 400	122 987	17 410	USD	83.67	7 852 253.46	1.28
II-VI, Inc.	Count	80 000	159 725	79 725	USD	76.18	4 956 209.86	0.81
Illumina, Inc.	Count	18 400	16 319		USD	366.53	5 484 614.17	0.90
JD.com, Inc. -ADR-	Count	146 000	126 276	3 000	USD	87.78	10 422 386.25	1.70
KLA-Tencor Corp.	Count	15 000	15 000		USD	260.44	3 177 003.38	0.52
LivePerson, Inc.	Count	211 600	280 816	69 216	USD	61.89	10 650 129.23	1.74
Marvell Technology Group Ltd	Count	128 000	156 974	48 973	USD	47.14	4 907 025.10	0.80
Microsoft Corp.	Count	161 000	211 760	79 279	USD	223.17	29 220 014.10	4.78
Monolithic Power Systems, Inc.	Count	21 500	18 231	500	USD	361.08	6 313 361.03	1.03
Motorola Solutions, Inc.	Count	73 500	75 726	9 036	USD	167.72	10 025 151.04	1.64
NetEase, Inc. -ADR-	Count	81 000	79 431	500	USD	94.65	6 234 826.45	1.02
NVIDIA Corp.	Count	25 000	39 066	18 983	USD	516.57	10 502 384.67	1.72
ON Semiconductor Corp.	Count	305 000	278 055		USD	32.43	8 043 878.83	1.32
Paypal Holdings, Inc.	Count	42 300	42 300		USD	231.39	7 959 828.03	1.30
Radware Ltd	Count	107 000	132 148	25 148	USD	27.71	2 411 232.20	0.39
Raytheon Technologies Corp.	Count	66 000	66 001	1	USD	71.4	3 832 312.18	0.63
RealPage, Inc.	Count	94 500	96 979	18 127	USD	87.16	6 698 348.85	1.10
Repay Holdings Corp.	Count	319 000	319 000		USD	27.45	7 121 176.72	1.16
S+P Global, Inc.	Count	17 500	14 702	500	USD	322	4 582 607.40	0.75
SailPoint Technologies Holding, Inc.	Count	152 500	177 630	54 841	USD	53.94	6 689 590.25	1.09
Salesforce.com, Inc.	Count	11 800	34 333	32 001	USD	222.43	2 134 489.88	0.35
Samsung Electronics Co., Ltd -GDR-	Count	7 500	8 168	2 000	USD	1 857	11 326 400.10	1.85
Sea Ltd -ADR-	Count	33 000	33 000		USD	189.04	5 073 251.36	0.83
Synopsys, Inc.	Count	56 500	56 382	9 485	USD	255.93	11 759 487.00	1.92
Tencent Music Entertainment Group -ADR-	Count	645 000	558 401	10 000	USD	20.02	10 501 286.80	1.72
Tesla, Inc.	Count	8 500	10 500	2 000	USD	673.1	4 652 830.67	0.76
Trade Desk, Inc./The	Count	18 000	24 129	11 000	USD	817.2	11 962 435.10	1.96
Twilio, Inc.	Count	34 700	33 697	9 974	USD	351.94	9 931 545.49	1.62
UnitedHealth Group, Inc.	Count	23 500	21 234	500	USD	346.77	6 627 170.02	1.08
Veeva Systems, Inc.	Count	32 100	32 100		USD	276.69	7 222 993.56	1.18
Visa, Inc.	Count	48 000	45 061	7 540	USD	218.39	8 524 967.21	1.39
VMware, Inc.	Count	54 300	67 073	17 190	USD	140.2	6 191 082.27	1.01
XPeng, Inc. -ADR-	Count	92 000	136 009	44 009	USD	42.95	3 213 436.54	0.53
<b>Total securities portfolio</b>							<b>593 960 161.27</b>	<b>97.08</b>

## DWS Invest Artificial Intelligence

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>649.26</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/CNH 0.1 million							3.06	0.00
EUR/HKD 0.1 million							25.94	0.00
EUR/JPY 0.1 million							0.80	0.00
EUR/KRW 0.5 million							- 4.39	0.00
EUR/TWD 0.1 million							16.98	0.00
EUR/USD 0.1 million							142.85	0.00
<b>Closed positions</b>								
EUR/CNH 0.1 million							5.39	0.00
EUR/HKD 0.1 million							74.03	0.00
EUR/KRW 1 million							8.64	0.00
EUR/TWD 0.1 million							20.52	0.00
EUR/USD 0.1 million							355.44	0.00
<b>Cash at bank</b>							<b>15 694 131.62</b>	<b>2.56</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						551 356.51	0.09
Deposits in other EU/EEA currencies								
British pound	GBP	7 665					8 477.69	0.00
Danish krone	DKK	66 290					8 911.10	0.00
Norwegian krone	NOK	104 034					9 880.75	0.00
Swedish krona	SEK	873					86.85	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	14 015					8 749.25	0.00
Chinese yuan renminbi	CNY	905 013					112 692.17	0.02
Hong Kong dollar	HKD	1 148 404					120 461.79	0.02
Japanese yen	JPY	10 888 418					85 932.33	0.01
Canadian dollar	CAD	13 326					8 484.03	0.00
New Taiwan dollar	TWD	103 569 407					2 997 661.16	0.49
Swiss franc	CHF	9 992					9 207.57	0.00
Singapore dollar	SGD	1 351					830.06	0.00
South Korean won	KRW	441					0.33	0.00
U.S. dollar	USD	14 474 694					11 771 400.03	1.93
<b>Other assets</b>							<b>1 022 157.99</b>	<b>0.17</b>
Dividends/Distributions receivable							181 807.93	0.03
Prepaid placement fee *							819 804.45	0.14
Receivables from exceeding the expense cap							18 860.59	0.00
Other receivables							1 685.02	0.00
<b>Receivables from share certificate transactions</b>							<b>1 918 909.04</b>	<b>0.31</b>
<b>Total assets **</b>							<b>612 596 013.57</b>	<b>100.12</b>
<b>Other liabilities</b>							<b>- 645 295.89</b>	<b>-0.10</b>
Liabilities from cost items							- 596 715.89	-0.09
Additional other liabilities							- 48 580.00	-0.01
<b>Liabilities from share certificate transactions</b>							<b>- 115 453.40</b>	<b>-0.02</b>
<b>Total liabilities</b>							<b>- 760 753.68</b>	<b>-0.12</b>
<b>Net assets</b>							<b>611 835 259.89</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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 LC .....	USD	165.48
<b>Number of shares outstanding</b>		
Class FC .....	Count	133 210.836
Class LC .....	Count	462 097.160
Class LD .....	Count	425 628.256
Class MFC .....	Count	2 928 803.000
Class NC .....	Count	123 762.401
Class PFC .....	Count	237 048.000
Class TFC .....	Count	24 485.002
Class TFCH (P) .....	Count	150.000
Class XC .....	Count	71 983.000
Class USD FC .....	Count	5 775.334
Class USD LC .....	Count	63 132.199

### 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 .....	%	56.091
Highest market risk exposure .....	%	111.901
Average market risk exposure .....	%	92.682

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Bofa Securities Europe S.A., Citigroup Global Markets Europe SE, Goldman Sachs Bank Europe SE, J.P. Morgan AG, Morgan Stanley Europe SE and Royal Bank of Canada (UK)

### Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar .....	AUD	1.601836	=	EUR	1
Canadian dollar .....	CAD	1.570693	=	EUR	1
Swiss franc .....	CHF	1.085227	=	EUR	1
Danish krone .....	DKK	7.439071	=	EUR	1
British pound .....	GBP	0.904087	=	EUR	1
Hong Kong dollar .....	HKD	9.533348	=	EUR	1
Japanese yen .....	JPY	126.709213	=	EUR	1
South Korean won .....	KRW	1335.768039	=	EUR	1
Norwegian krone .....	NOK	10.528995	=	EUR	1
Swedish krona .....	SEK	10.049801	=	EUR	1
Singapore dollar .....	SGD	1.627625	=	EUR	1
New Taiwan dollar .....	TWD	34.550071	=	EUR	1
U.S. dollar .....	USD	1.229649	=	EUR	1
Chinese yuan renminbi .....	CNY	8.030840	=	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, 2020, through December 31, 2020

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	2 021 694.16
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	42 586.25
3. Deduction for foreign withholding tax. . . . .	EUR	-416 574.78
<b>Total income</b> . . . . .	<b>EUR</b>	<b>1 647 705.63</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-15 238.91
2. Management fee. . . . .	EUR	-3 681 319.00
thereof:		
Basic management fee . . . . .	EUR	-3 644 453.12
Income from expense cap. . . . .	EUR	3 334.83
Administration fee . . . . .	EUR	-40 200.71
3. Depository fee . . . . .	EUR	-2 708.20
4. Auditing, legal and publication costs. . . . .	EUR	-104 180.26
5. Taxe d'abonnement. . . . .	EUR	-136 595.15
6. Other expenses. . . . .	EUR	-521 937.67
thereof:		
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-408 446.23
Other . . . . .	EUR	-113 491.44
<b>Total expenses.</b> . . . . .	<b>EUR</b>	<b>-4 461 979.19</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>-2 814 273.56</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	30 375 240.04
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>30 375 240.04</b>
<b>V. Net gain/loss for the fiscal year.</b> . . . . .	<b>EUR</b>	<b>27 560 966.48</b>

<sup>1</sup> 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 1.63% p.a.,
Class LD 1.63% p.a.,	Class MFC 0.28% <sup>2</sup> ,
Class NC 2.13% p.a.,	Class PFC 1.11% <sup>2</sup> ,
Class TFC 0.87% p.a.,	Class TFCH (P) 0.91% p.a.,
Class XC 0.45% p.a.,	Class USD FC 0.88% p.a.,
Class USD LC 1.63% 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.

<sup>2</sup> 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 138 042.42.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year.</b> . . . . .			<b>EUR</b>	<b>72 141 756.55</b>
1. Distribution for the previous year . . . . .	EUR			-12 748.13
2. Net inflows <sup>3</sup> . . . . .	EUR		409 239 840.71	
3. Income adjustment . . . . .	EUR			-349 105.24
4. Net investment income. . . . .	EUR			-2 814 273.56
5. Realized gains/losses. . . . .	EUR		30 375 240.04	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR			103 254 549.52
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>EUR</b>	<b>611 835 259.89</b>

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 512 893.98 for the benefit of the fund's assets.

## Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment).</b> . . . . .	<b>EUR</b>	<b>30 375 240.04</b>
from:		
Securities transactions. . . . .	EUR	31 547 494.33
(Forward) currency transactions . . . . .	EUR	-1 172 254.29

## 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 5, 2021	EUR	0.05

#### Class MFC

The income for the reporting period is reinvested.

#### Class NC

The income for the fiscal year is reinvested.

#### Class PFC

The income for the reporting period 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 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				
2020		EUR	611 835 259.89	
2019		EUR	72 141 756.55	
2018		EUR	6 601 877.38	
Net asset value per share at the end of the fiscal year				
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 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 LC		USD	108.65	
2018		Class FC	EUR	84.02
		Class LC	EUR	83.83
	Class LD	EUR	83.83	
	Class MFC	EUR	-	
	Class NC	EUR	94.65	
	Class PFC	EUR	-	
	Class TFC	EUR	84.02	
	Class TFCH (P)	EUR	-	
	Class XC	EUR	84.12	
	Class USD FC	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 18.10% of all transactions. The total volume was EUR 475 445 475.77.

### 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

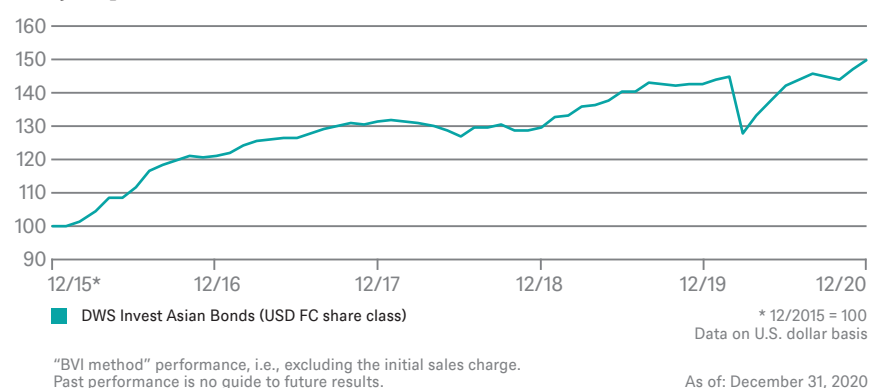
### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest Asian Bonds is to generate sustained capital appreciation that exceeds the benchmark. To achieve this objective, the sub-fund invests in interest-bearing securities issued by governments of Asian countries, Asian government agencies, Asian municipals, companies which have their registered office in an Asian country, supranational institutions denominated in Asian currencies and non-Asian corporates that are issued in Asian currencies. The interest-bearing securities may be denominated in U.S. dollars, in other G-7 currencies, or in an Asian currency. The rating of issuers can range from AAA to B-. The investment policy may also be implemented through the use of suitable derivatives.

Financial markets witnessed many firsts in 2020 with the sharpest correction in stock market history followed by a central bank induced recovery, which drove equity markets to all-time highs. In many parts of the world the disconnect between asset prices and the real economy has rarely been clearer. With several effective vaccines already being distributed and further treatments in development, for the time being, investors are more focused on charting a path back to something like pre-COVID-19\* normality. With the spread of the virus being relatively well-controlled in Asia,

### DWS INVEST ASIAN BONDS

#### Five-year performance



and amid signs of a robust economic recovery in several of the region's most important markets, the backdrop for Asian credit was increasingly positive. Added to which technicals are largely supportive, and a significant spread premium relative to U.S. fixed income markets remains. Both factors can be expected to attract yield-hungry investors from outside the region and encourage in-region investors to stay the course. Against this challenging backdrop, DWS Invest Asian Bonds delivered a return of 4.9% per share (USD FC share class; BVI method) in the 2020 fiscal year, thus lagging behind the benchmark return of 6.3% (both percentages in U.S. dollar terms).

### Investment policy in the reporting period

Despite the impact of March's 2020 massive sell-off, the sub-fund recovered quickly from late March to year-end, primarily driven by the portfolio's High Yield commodity-related exposure as previously oversold names bounced back. Sectorally, commodities-

related exposure (Oil & Gas and Metals & Mining) and Utilities were major contributors over the fiscal year, while positions in Indian consumer goods issuers dragged on performance. Lower-than-market duration meant the portfolio did not enjoy the full benefit of the flight-to-quality rally in U.S. Treasuries in the first quarter of 2020, but the situation was reversed towards the end of the year as U.S. Treasury yields widened in the fourth quarter with the "reflation trade" beginning in earnest.

\* 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 ASIAN BONDS

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD FC	LU0813325502	4.9%	14.2%	49.8%
Class USD FC50	LU1949850538	5.2%	13.1% <sup>1</sup>	-
Class USD IC	LU1589659504	5.2%	15.1% <sup>1</sup>	20.1% <sup>1</sup>
Class USD IC100	LU1589658522	5.5%	16.0%	21.3% <sup>1</sup>
Class USD LC	LU0813325411	4.4%	11.9% <sup>1</sup>	-
Class USD LDM	LU1525638091	4.4%	12.8%	21.8% <sup>1</sup>
Class USD TFC	LU1663839352	4.9%	14.2%	14.4% <sup>1</sup>
Class USD TFDM	LU1951361812	4.9%	11.4% <sup>1</sup>	-
Class USD XC	LU1589658878	5.4%	15.7%	20.8% <sup>1</sup>
Class AUD LDMH <sup>2</sup>	LU1880859548	3.4%	12.8% <sup>1</sup>	-
Class CHF LCH <sup>3</sup>	LU2004370479	2.2%	2.1% <sup>1</sup>	-
Class CHF TFCH <sup>3</sup>	LU2004370636	2.6%	2.9% <sup>1</sup>	-
Class RMB FCH350 <sup>4</sup>	LU1968688793	6.8%	13.5% <sup>1</sup>	-
Class RMB FCH700 <sup>4</sup>	LU1968688520	7.3%	13.7% <sup>1</sup>	-
Class FCH <sup>5</sup>	LU0813324794	3.1%	6.0%	34.5%
Class FCH100 <sup>5</sup>	LU2022029008	3.3%	4.1% <sup>1</sup>	-
Class IDH <sup>5</sup>	LU1796233663	3.2%	7.2% <sup>1</sup>	-
Class LCH <sup>5</sup>	LU0813324364	2.4%	4.0% <sup>1</sup>	-
Class LDH <sup>5</sup>	LU0813324521	2.6%	4.5%	10.6% <sup>1</sup>
Class LDMH <sup>5</sup>	LU1880859894	2.6%	9.5% <sup>1</sup>	-
Class NCH <sup>5</sup>	LU1914384000	2.1%	8.3% <sup>1</sup>	-
Class TFCH <sup>5</sup>	LU1663839196	3.0%	6.0%	6.0% <sup>1</sup>
Class TFDH <sup>5</sup>	LU1663839279	3.0%	5.9%	5.9% <sup>1</sup>
Class TFDMH <sup>5</sup>	LU1880860041	3.1%	10.7% <sup>1</sup>	-
Class GBP TFDMH <sup>6</sup>	LU2079148602	3.5%	3.6% <sup>1</sup>	-
Class HKD LDM <sup>7</sup>	LU1769795342	3.9%	11.3% <sup>1</sup>	-
Class HKD LDMH <sup>7</sup>	LU1805360861	4.5%	13.5% <sup>1</sup>	-
Class HKD TFDMH <sup>7</sup>	LU1880859621	5.1%	15.7% <sup>1</sup>	-
Class SGD LDM <sup>8</sup>	LU1769795698	2.4%	13.6% <sup>1</sup>	-
Class SGD LDMH <sup>8</sup>	LU1805361083	4.0%	12.7% <sup>1</sup>	-
Class SGD TFDMH <sup>8</sup>	LU1880859977	4.6%	15.0% <sup>1</sup>	-
JP Morgan Asian Credit Index		6.3%	17.4%	31.4%

<sup>1</sup> Class LDH launched on November 30, 2016 / Class USD LDM launched on December 15, 2016 / Classes USD IC, USD IC100 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 FCH700 launched on April 15, 2019 / Classes CHF LCH and CHF TFCH launched on June 28, 2019 / Class FCH100 launched on July 31, 2019 / Class GBP TFDMH launched on November 29, 2019

<sup>2</sup> in AUD

<sup>3</sup> in CHF

<sup>4</sup> in CNY

<sup>5</sup> in EUR

<sup>6</sup> in GBP

<sup>7</sup> in HKD

<sup>8</sup> in SGD

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

As of: December 31, 2020



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, 2020

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	1 566 658 986.45	73.04
Central governments	468 298 174.29	21.83
<b>Total bonds</b>	<b>2 034 957 160.74</b>	<b>94.87</b>
<b>2. Derivatives</b>	<b>18 847 261.02</b>	<b>0.87</b>
<b>3. Cash at bank</b>	<b>73 294 171.97</b>	<b>3.42</b>
<b>4. Other assets</b>	<b>20 657 025.56</b>	<b>0.96</b>
<b>5. Receivables from share certificate transactions</b>	<b>28 461 763.74</b>	<b>1.33</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-2 772 638.14</b>	<b>- 0.13</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-28 407 038.47</b>	<b>- 1.32</b>
<b>III. Net assets</b>	<b>2 145 037 706.42</b>	<b>100.00</b>

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

# DWS Invest Asian Bonds

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>						<b>1 735 769 675.00</b>	<b>80.92</b>
<b>Interest-bearing securities</b>							
5.10 % AC Energy Finance International Ltd 2020/ perpetual	USD	3 000 000	3 000 000		% 103.715	3 111 450.00	0.15
3.949 % Adani Electricity Mumbai Ltd -Reg- (MTN) 2020/2030	USD	10 000 000	10 000 000		% 106.326	10 632 600.00	0.50
3.00 % Adani International Container Terminal Pvt Ltd -Reg- 2020/2031	USD	4 000 000	4 000 000		% 100.563	4 022 520.00	0.19
4.25 % Adani Transmission Ltd -Reg- 2019/2036	USD	4 342 500		157 500	% 106.341	4 617 857.93	0.22
2.40 % Airport Authority 2020/perpetual *	USD	4 370 000	4 370 000		% 102.383	4 474 137.10	0.21
2.10 % Airport Authority 2020/perpetual *	USD	3 400 000	3 400 000		% 101.647	3 455 998.00	0.16
7.25 % Asahi Mutual Life Insurance Co. 2017/perpetual *	USD	34 953 000	5 733 000	3 500 000	% 105.226	36 779 643.78	1.71
6.50 % Asahi Mutual Life Insurance Co. 2018/perpetual *	USD	42 700 000		2 000 000	% 107.473	45 890 971.00	2.14
5.50 % Azure Power Energy Ltd -Reg- (MTN) 2017/2022	USD	33 600 000	6 000 000		% 102.759	34 527 024.00	1.61
5.65 % Azure Power Solar Energy Pvt Ltd -Reg- (MTN) 2019/2024	USD	4 000 000		1 000 000	% 106.911	4 276 440.00	0.20
2.125 % BDO Unibank, Inc. (MTN) 2020/2026	USD	7 700 000	7 700 000		% 102.609	7 900 893.00	0.37
4.375 % Bharat Petroleum Corp., Ltd 2019/2022	USD	5 000 000	2 000 000		% 102.575	5 128 750.00	0.24
0.886 % Central Nippon Expressway Co., Ltd (MTN) 2020/2025	USD	36 000 000	36 000 000		% 100.556	36 200 160.00	1.69
7.50 % China Aoyuan Group Ltd 2018/2021	USD	2 250 000	2 000 000		% 101.268	2 278 530.00	0.11
7.95 % China Aoyuan Group Ltd 2018/2021	USD	7 900 000	2 400 000	4 500 000	% 102.191	8 073 089.00	0.38
8.50 % China Aoyuan Group Ltd 2019/2022	USD	9 500 000	8 000 000	6 000 000	% 102.404	9 728 380.00	0.45
4.80 % China Aoyuan Group Ltd 2020/2021	USD	2 650 000	8 650 000	6 000 000	% 100.042	2 651 113.00	0.12
5.25 % CIFI Holdings Group Co., Ltd (MTN) 2020/2026	USD	4 000 000	14 400 000	10 400 000	% 104.271	4 170 840.00	0.19
1.875 % CK Hutchison International 16 Ltd -Reg- (MTN) 2016/2021	USD	4 000 000	4 000 000		% 100.866	4 034 640.00	0.19
3.609 % CMT MTN Pte Ltd (MTN) 2019/2029	USD	3 500 000			% 108.089	3 783 115.00	0.18
7.50 % Eterna Capital Pte Ltd (MTN) 2017/2022	USD	78 489 550	724 967	886 005	% 76.913	60 368 667.59	2.81
2.875 % Export-Import Bank of Korea (MTN) 2015/2025	USD	10 000 000			% 108.572	10 857 200.00	0.51
2.375 % Export-Import Bank of Korea (MTN) 2019/2024	USD	16 800 000			% 105.86	17 784 480.00	0.83
1.875 % Export-Import Bank of Korea (MTN) 2020/2025	USD	7 500 000	11 650 000	4 150 000	% 104.679	7 850 925.00	0.37
0.75 % Export-Import Bank of Korea (MTN) 2020/2025	USD	10 000 000	10 000 000		% 100.097	10 009 700.00	0.47
5.95 % Fortune Star BVI Ltd (MTN) 2018/2023	USD	1 300 000	1 300 000		% 103.153	1 340 989.00	0.06
5.95 % Fortune Star BVI Ltd (MTN) 2020/2025	USD	2 250 000	2 250 000		% 104.969	2 361 802.50	0.11
5.60 % Future Retail Ltd. -Reg- (MTN) 2020/2025	USD	5 000 000	32 500 000	27 500 000	% 84.697	4 234 850.00	0.20
5.75 % FWD Group Ltd (MTN) 2019/2024	USD	5 000 000		2 000 000	% 104.64	5 231 975.00	0.24
2.50 % Globe Telecom, Inc. (MTN) 2020/2030	USD	4 000 000	4 000 000		% 100.257	4 010 280.00	0.19
3.00 % Globe Telecom, Inc. 2020/2035	USD	2 000 000	2 000 000		% 97.392	1 947 840.00	0.09
5.125 % Gold Fields Orogen Holdings BVI Ltd -Reg- (MTN) 2019/2024	USD	3 500 000			% 110.087	3 853 045.00	0.18
6.125 % Gold Fields Orogen Holdings BVI Ltd -Reg- (MTN) 2019/2029	USD	2 000 000			% 121.826	2 436 520.00	0.11
4.875 % Greenko Dutch BV -Reg- (MTN) 2017/2022	USD	17 650 000	5 050 000	4 000 000	% 101.153	17 853 504.50	0.83
4.875 % Greenko Investment Co. -Reg- (MTN) 2016/2023	USD	4 000 000	4 000 000		% 102.034	4 081 360.00	0.19
5.55 % Greenko Solar Mauritius Ltd -Reg- (MTN) 2019/2025	USD	9 000 000		2 000 000	% 103.257	9 293 130.00	0.43
1.625 % GS Caltex Corp. (MTN) 2020/2025	USD	11 000 000	11 000 000		% 101.588	11 174 680.00	0.52
3.00 % GS Caltex Corp. -Reg- (MTN) 2019/2024	USD	11 600 000			% 106.012	12 297 392.00	0.57
2.31 % Guangzhou Metro Investment Finance BVI Ltd (MTN) 2020/2030	USD	2 000 000	8 000 000	6 000 000	% 97.313	1 946 260.00	0.09
3.875 % Hanwha Total Petrochemical Co., Ltd (MTN) 2019/2024	USD	1 950 000			% 107.575	2 097 712.50	0.10
1.50 % Hero Asia Investment Ltd 2020/2023	USD	4 300 000	4 300 000		% 99.883	4 294 969.00	0.20
3.00 % HKT Capital No 4 Ltd (MTN) 2016/2026	USD	560 000	560 000		% 107.194	600 286.40	0.03
2.75 % HPHT Finance 17 Ltd (MTN) 2017/2022	USD	44 500 000			% 102.374	45 556 652.50	2.12
2.875 % HPHT Finance 19 Ltd (MTN) 2019/2024	USD	4 350 000		20 000 000	% 104.595	4 549 882.50	0.21
5.75 % Indian Oil Corp., Ltd (MTN) 2013/2023	USD	3 000 000	3 000 000		% 110.032	3 300 960.00	0.15
4.75 % Indian Oil Corp., Ltd (MTN) 2019/2024	USD	10 000 000			% 107.981	10 798 100.00	0.50
3.73 % Indian Railway Finance Corp., Ltd (MTN) 2019/2024	USD	3 000 000			% 106.735	3 202 050.00	0.15
5.71 % Indonesia Asahan Aluminium Persero PT -Reg- (MTN) 2018/2023	USD	5 600 000			% 111.113	6 222 328.00	0.29
4.75 % Indonesia Asahan Aluminium Persero PT -Reg- (MTN) 2020/2025	USD	6 850 000	6 850 000		% 110.935	7 599 047.50	0.35
2.125 % Industrial Bank of Korea -Reg- (MTN) 2019/2024	USD	17 000 000	13 000 000		% 105.251	17 892 670.00	0.83
1.04 % Industrial Bank of Korea -Reg- (MTN) 2020/2025	USD	2 600 000	2 600 000		% 101.273	2 633 098.00	0.12
6.50 % Jababeka International BV -Reg- (MTN) 2016/2023	USD	21 000 000		1 500 000	% 97.191	20 410 110.00	0.95
5.50 % Japfa Comfeed Indonesia Tbk PT (MTN) 2017/2022	USD	21 700 000			% 101.687	22 066 079.00	1.03
9.375 % Kaisa Group Holdings Ltd (MTN) 2017/2024	USD	5 000 000	5 000 000		% 97.122	4 856 100.00	0.23
11.75 % Kaisa Group Holdings Ltd 2019/2021	USD	3 306 000			% 101.606	3 359 094.36	0.16
11.95 % Kaisa Group Holdings Ltd 2019/2023	USD	6 650 000	6 650 000		% 106.227	7 064 095.50	0.33
6.50 % Kaisa Group Holdings Ltd 2020/2021	USD	6 800 000	6 800 000		% 100.425	6 828 900.00	0.32
6.75 % Kaisa Group Holdings Ltd. 2020/2021	USD	7 000 000	8 000 000	1 000 000	% 100.398	7 027 860.00	0.33
1.50 % KB Capital Co., Ltd (MTN) 2020/2025	USD	4 400 000	14 400 000	10 000 000	% 101.658	4 472 952.00	0.21
0.849 % Komatsu Finance America, Inc. 2020/2023	USD	3 600 000	13 600 000	10 000 000	% 100.795	3 628 620.00	0.17
1.75 % Kookmin Bank -Reg- (MTN) 2020/2025	USD	5 200 000	5 200 000		% 103.986	5 407 272.00	0.25

## 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
2.125 % Korea Development Bank/The (MTN) 2019/2024	USD	17 800 000		5 000 000	105.308	18 744 824.00	0.87
1.75 % Korea Development Bank/The (MTN) 2020/2025	USD	7 800 000	9 800 000	2 000 000	104.179	8 125 962.00	0.38
1.25 % Korea Development Bank/The (MTN) 2020/2025	USD	10 000 000	10 000 000		102.298	10 229 800.00	0.48
0.80 % Korea Development Bank/The (MTN) 2020/2026	USD	5 000 000	5 000 000		100.19	5 009 500.00	0.23
0.50 % Korea Development Bank/The 2020/2023	USD	5 000 000	16 000 000	11 000 000	100.336	5 016 800.00	0.23
1.75 % Korea East-West Power Co., Ltd -Reg- (MTN) 2020/2025	USD	3 750 000	3 750 000		104.083	3 903 112.50	0.18
1.125 % Korea Electric Power Corp. -Reg- (MTN) 2020/2025	USD	4 150 000	4 150 000		101.533	4 213 619.50	0.20
2.25 % Korea Gas Corp. -Reg- (MTN) 2016/2026	USD	1 700 000	1 700 000		107.658	1 830 186.00	0.09
3.125 % Korea Gas Corp. -Reg- (MTN) 2017/2027	USD	2 000 000			111.519	2 230 380.00	0.10
3.875 % Korea International Bond (MTN) 2013/2023	USD	6 100 000	6 100 000	5 000 000	109.262	6 664 982.00	0.31
0.625 % Korea Land & Housing Corp. 2020/2023	USD	28 600 000	28 600 000		100.569	28 762 734.00	1.34
0.875 % Korea National Oil Corp. -Reg- (MTN) 2020/2025	USD	18 500 000	18 500 000		100.448	18 582 880.00	0.87
1.00 % Korea South-East Power Co., Ltd (MTN) 2020/2026	USD	5 000 000	5 000 000		100.751	5 037 550.00	0.24
3.875 % Korea Water Resources Corp. (MTN) 2018/2023	USD	3 550 000	3 550 000		107.932	3 831 586.00	0.18
1.00 % KT Corp. (MTN) 2020/2025	USD	23 800 000	23 800 000		100.507	23 920 666.00	1.12
6.30 % KWG Group Holdings Ltd (MTN) 2020/2026	USD	5 250 000	5 250 000		101.813	5 345 182.50	0.25
5.75 % Logan Property Holdings Co., Ltd (MTN) 2020/2025	USD	1 275 000	1 275 000		105.85	1 349 587.50	0.06
5.30 % Marble II Pte Ltd -Reg- (MTN) 2017/2022	USD	38 950 000	9 000 000		100.879	39 292 370.50	1.83
1.319 % Marubeni Corp. (MTN) 2020/2025	USD	37 200 000	37 200 000		100.527	37 396 044.00	1.74
7.375 % Medco Oak Tree Pte Ltd (MTN) -Reg- 2019/2026	USD	12 000 000	12 000 000		107.283	12 873 960.00	0.60
6.75 % Medco Platinum Road Pte Ltd -Reg- (MTN) 2018/2025	USD	49 800 000	30 800 000		105.26	52 419 480.00	2.44
2.125 % Meituan -Reg- (MTN) 2020/2025	USD	6 834 000	6 834 000		101.873	6 962 000.82	0.32
4.625 % Minejesa Capital BV -Reg- 2017/2030	USD	18 000 000		500 000	108.169	19 470 420.00	0.91
2.50 % Mitsubishi Corp. (MTN) 2019/2024	USD	5 400 000			105.596	5 702 184.00	0.27
5.125 % Mong Duong Finance Holdings BV -Reg- (MTN) 2019/2029	USD	9 200 000		8 000 000	105.566	9 712 072.00	0.45
6.125 % Muthoot Finance Ltd -Reg- 2019/2022	USD	35 520 000	35 520 000	3 500 000	105.051	37 314 115.20	1.74
4.40 % Muthoot Finance Ltd -Reg- 2020/2023	USD	10 350 000	21 000 000	10 650 000	102.093	10 566 625.50	0.49
6.50 % New Metro Global Ltd 2018/2021	USD	4 500 000	3 500 000		100.884	4 539 780.00	0.21
7.125 % New Metro Global Ltd 2018/2021	USD	1 500 000	1 500 000		101.4	1 521 000.00	0.07
7.50 % New Metro Global Ltd 2019/2021	USD	6 000 000		2 000 000	103.079	6 184 740.00	0.29
4.80 % New Metro Global Ltd 2020/2024	USD	11 350 000	11 350 000		101.5	11 520 250.00	0.54
5.00 % Nippon Life Insurance Co. -Reg- 2012/2042 *	USD	2 000 000	2 000 000	5 000 000	106.457	2 129 140.00	0.10
4.70 % Nippon Life Insurance Co. -Reg- 2016/2046 *	USD	12 238 000		18 000 000	113.48	13 887 743.59	0.65
4.00 % Nippon Life Insurance Co. -Reg- 2017/2047 *	USD	2 000 000		5 000 000	111.932	2 238 640.00	0.10
1.25 % NongHyup Bank -Reg- (MTN) 2020/2025	USD	15 000 000	15 000 000		101.813	15 271 950.00	0.71
4.00 % Oil India International Pte Ltd (MTN) 2017/2027	USD	19 500 000			107.329	20 929 155.00	0.98
7.625 % PB International BV (MTN) 2017/2022	USD	15 050 000			66.428	9 997 414.00	0.47
5.75 % PCCW Capital No 4 Ltd (MTN) 2012/2022	USD	8 340 000	4 500 000		105.48	8 797 032.00	0.41
3.75 % PCCW-HKT Capital No. 5 Ltd -Reg- (MTN) 2013/2023	USD	19 600 000	19 600 000		105.328	20 644 288.00	0.96
6.50 % Perenti Finance Pty Ltd -Reg- (MTN) 2020/2025	USD	18 200 000	18 200 000		107.258	19 520 956.00	0.91
5.95 % Periana Holdings LLC/DE (MTN) 2020/2026	USD	4 000 000	4 000 000		106.367	4 254 680.00	0.20
3.10 % Pertamina Persero PT -Reg- (MTN) 2020/2030	USD	4 700 000	4 700 000		106.954	5 026 838.00	0.23
5.375 % Perusahaan Listrik Negara PT -Reg- 2018/2029	USD	18 500 000		1 000 000	120.55	22 301 750.00	1.04
4.20 % Philippine Government International Bond (MTN) 2014/2024	USD	5 000 000	5 000 000		111.347	5 567 350.00	0.26
2.75 % POSCO -Reg- (MTN) 2019/2024	USD	1 800 000	1 800 000		105.581	1 900 458.00	0.09
2.375 % POSCO -Reg- 2019/2022	USD	4 700 000	4 700 000		102.925	4 837 475.00	0.23
2.375 % POSCO -Reg- 2020/2023	USD	3 000 000	9 650 000	6 650 000	103.155	3 094 650.00	0.14
5.95 % Powerlong Real Estate Holdings Ltd (MTN) 2020/2025	USD	2 900 000	2 900 000		101.919	2 955 651.00	0.14
6.95 % Powerlong Real Estate Holdings Ltd 2018/2021	USD	10 000 000	10 000 000		101.17	10 117 000.00	0.47
3.546 % Rakuten, Inc. (MTN) 2019/2024	USD	31 300 000	1 300 000		107.758	33 728 254.00	1.57
4.125 % Santos Finance Ltd (MTN) 2017/2027	USD	40 100 000	10 000 000		105.39	42 261 390.00	1.97
5.25 % Santos Finance Ltd (MTN) 2019/2029	USD	21 000 000	15 000 000		112.458	23 616 075.00	1.10
5.25 % SDG Finance I Ltd 2018/2021	USD	1 000 000	1 000 000		102.313	1 023 130.00	0.05
1.35 % Shinhan Financial Group Co., Ltd -Reg- (MTN) 2020/2026	USD	9 400 000	9 400 000		101.473	9 538 462.00	0.44
1.875 % SingTel Group Treasury Pte Ltd (MTN) 2020/2030	USD	9 000 000	12 300 000	3 300 000	102.12	9 190 800.00	0.43
3.00 % SK Hynix, Inc. (MTN) 2019/2024	USD	7 700 000			106.899	8 231 223.00	0.38
3.875 % SmarTone Finance Ltd (MTN) 2013/2023	USD	1 744 000	1 744 000		104.471	1 821 974.24	0.09
6.50 % SMC Global Power Holdings Corp. 2019/perpetual *	USD	5 000 000		6 000 000	101.202	5 060 100.00	0.24
5.375 % SoftBank Group Corp. (MTN) 2015/2022	USD	6 200 000	6 200 000		104.328	6 468 336.00	0.30
4.75 % SoftBank Group Corp. (MTN) 2017/2024	USD	8 000 000	8 000 000		105.513	8 441 040.00	0.39
5.125 % SoftBank Group Corp. (MTN) 2017/2027	USD	10 000 000	10 000 000		106.717	10 671 700.00	0.50
5.50 % SoftBank Group Corp. (MTN) 2018/2023	USD	1 300 000	1 300 000		106.732	1 387 516.00	0.07
6.125 % SoftBank Group Corp. (MTN) 2018/2025	USD	260 000	260 000		110.196	286 509.60	0.01
5.325 % Sompoo Japan Nipponkoa Insurance, Inc. -Reg- 2013/2073 *	USD	3 287 000	3 287 000		108.45	3 564 751.50	0.17
3.00 % SP PowerAssets Ltd -Reg- (MTN) 2017/2027	USD	9 000 000			109.669	9 870 210.00	0.46
2.60 % Sumitomo Corp. (MTN) 2019/2024	USD	14 250 000			105.716	15 064 530.00	0.70
6.50 % Sumitomo Life Insurance Co. -Reg- 2013/2073 *	USD	2 100 000			112.904	2 370 984.00	0.11
2.696 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2019/2024	USD	2 000 000		8 000 000	106.705	2 134 100.00	0.10
1.474 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2020/2025	USD	5 000 000	5 000 000		102.55	5 127 500.00	0.24
1.05 % Sumitomo Mitsui Trust Bank Ltd -Reg- (MTN) 2020/2025	USD	3 450 000	4 750 000	1 300 000	100.766	3 476 427.00	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	
0.80 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2020/2023	USD	7 000 000	7 000 000	%	100.769	7 053 830.00	0.33	
7.00 % Sunac China Holdings Ltd (MTN) 2020/2025	USD	3 470 000	3 470 000	%	103.961	3 607 446.70	0.17	
7.35 % Sunac China Holdings Ltd 2018/2021	USD	11 460 000	5 000 000	%	101.849	11 671 895.40	0.54	
6.65 % Sunac China Holdings Ltd 2020/2024	USD	2 710 000	2 710 000	%	103.688	2 809 944.80	0.13	
2.25 % Suntory Holdings Ltd -Reg- (MTN) 2019/2024	USD	15 600 000	600 000	%	104.755	16 341 780.00	0.76	
6.75 % Theta Capital Pte Ltd (MTN) 2016/2026	USD	5 100 000	5 100 000	%	94.964	4 843 164.00	0.23	
8.125 % Theta Capital Pte Ltd (MTN) 2020/2025	USD	41 800 000	41 800 000	%	101.326	42 354 268.00	1.97	
0.75 % TSMC Global Ltd -Reg- (MTN) 2020/2025	USD	21 650 000	21 650 000	%	99.681	21 580 936.50	1.01	
1.00 % TSMC Global Ltd -Reg- (MTN) 2020/2027	USD	4 350 000	9 350 000	5 000 000	%	98.906	4 302 411.00	0.20
1.75 % United Overseas Bank Ltd 2020/2031 *	USD	25 000 000	30 000 000	5 000 000	%	101	25 250 000.00	1.18
1.125 % United States Treasury Note/Bond (MTN) 2020/2025	USD	5 000 000	85 000 000	80 000 000	%	103.48	5 174 023.45	0.24
0.375 % United States Treasury Note/Bond (MTN) 2020/2025	USD	80 000 000	80 000 000	%	100.309	80 246 875.20	3.74	
0.625 % United States Treasury Note/Bond (MTN) 2020/2030	USD	28 000 000	58 000 000	30 000 000	%	97.57	27 319 687.64	1.27
0.875 % United States Treasury Note/Bond (MTN) 2020/2030	USD	40 000 000	40 000 000	%	99.43	39 771 875.20	1.85	
6.375 % Vedanta Resources PLC -Reg- (MTN) 2017/2022	USD	37 850 000	8 000 000	6 200 000	%	88.285	33 415 872.50	1.56
1.625 % Yili Holding Investment Ltd (MTN) 2020/2025	USD	6 400 000	15 600 000	9 200 000	%	100.039	6 402 496.00	0.30
<b>Securities admitted to or included in organized markets</b>						<b>299 187 485.74</b>	<b>13.95</b>	
<b>Interest-bearing securities</b>								
2.20 % Central Japan Railway Co. (MTN) 2019/2024	USD	13 500 000	4 000 000	%	104.956	14 169 060.00	0.66	
7.25 % Dai-ichi Life Insurance Co., Ltd/The -Reg- 2011/2049 *	USD	500 000	500 000	%	103.663	518 315.00	0.03	
5.25 % Greenko Dutch BV -Reg- (MTN) 2017/2024	USD	40 000 000	5 000 000	6 000 000	%	103.935	41 574 000.00	1.94
3.95 % Mitsui Fudosan Co., Ltd -Reg- (MTN) 2019/2029	USD	7 300 000			%	115.379	8 422 667.00	0.39
5.75 % Newcrest Finance Pty Ltd -Reg- 2011/2041	USD	21 550 000	5 000 000	%	138.752	29 900 975.19	1.39	
5.10 % Nippon Life Insurance Co. -Reg- 2014/2044 *	USD	28 500 000		20 500 000	%	112.574	32 083 590.00	1.50
2.05 % Takeda Pharmaceutical Co., Ltd (MTN) 2020/2030	USD	4 875 000	4 875 000	%	101.963	4 970 696.25	0.23	
3.025 % Takeda Pharmaceutical Co., Ltd 2020/2040	USD	4 665 000	6 665 000	2 000 000	%	105.214	4 908 233.10	0.23
0.50 % United States Treasury Note/Bond (MTN) 2020/2025	USD	100 000 000	100 000 000	%	100.863	100 863 281.00	4.70	
0.25 % United States Treasury Note/Bond (MTN) 2020/2025	USD	20 000 000	20 000 000	%	99.738	19 947 656.20	0.93	
4.50 % Woodside Finance Ltd -Reg- (MTN) 2019/2029	USD	37 350 000	10 000 000	5 450 000	%	111.992	41 829 012.00	1.95
<b>Total securities portfolio</b>						<b>2 034 957 160.74</b>	<b>94.87</b>	
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b> Receivables/payables						<b>18 847 261.02</b>	<b>0.87</b>	
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
AUD/USD 31.5 million						320 518.06	0.01	
CHF/USD 3.8 million						30 946.13	0.00	
CNH/USD 0.2 million						70.46	0.00	
EUR/USD 492.1 million						4 419 133.40	0.21	
GBP/USD 0.5 million						7 909.35	0.00	
HKD/USD 29.8 million						-72.17	0.00	
SGD/USD 59.1 million						329 807.75	0.02	
<b>Closed positions</b>								
AUD/USD 31.5 million						700 049.80	0.03	
CHF/USD 3.8 million						95 805.97	0.00	
CNH/USD 0.2 million						250.46	0.00	
EUR/USD 590.6 million						12 623 123.36	0.59	
HKD/USD 29.8 million						-1 039.30	0.00	
SGD/USD 62.9 million						318 704.20	0.01	
<b>Forward currency transactions (short)</b>								
<b>Closed positions</b> USD/GBP 0.5 million						2 053.55	0.00	
<b>Cash at bank</b>						<b>73 294 171.97</b>	<b>3.42</b>	
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR	406 403				499 732.68	0.02	
Deposits in other EU/EEA currencies								
British pound	GBP	346 725				471 580.07	0.03	

## 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
<b>Deposits in non-EU/EEA currencies</b>							
Australian dollar	AUD	34 115				26 188.69	0.00
Chinese yuan renminbi	CNY	343 223				52 723.66	0.00
Hong Kong dollar	HKD	813 636				104 945.98	0.00
Singapore dollar	SGD	379 677				286 840.78	0.01
Swiss franc	CHF	399 919				453 139.83	0.02
U.S. dollar	USD					71 399 020.28	3.34
<b>Other assets</b>						<b>20 657 025.56</b>	<b>0.96</b>
Interest receivable						20 605 947.97	0.96
Receivables from exceeding the expense cap						51 077.59	0.00
<b>Receivables from share certificate transactions</b>						<b>28 461 763.74</b>	<b>1.33</b>
<b>Total assets **</b>						<b>2 176 218 494.50</b>	<b>101.45</b>
<b>Other liabilities</b>						<b>-2 772 638.14</b>	<b>-0.13</b>
Liabilities from cost items						-1 966 460.36	-0.09
Additional other liabilities						-806 177.78	-0.04
<b>Liabilities from share certificate transactions</b>						<b>-28 407 038.47</b>	<b>-1.32</b>
<b>Total liabilities</b>						<b>-31 180 788.08</b>	<b>-1.45</b>
<b>Net assets</b>						<b>2 145 037 706.42</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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 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 IC100	USD	121.30
Class USD LC	USD	111.93
Class USD LDM	USD	99.37
Class USD TFC	USD	114.44
Class USD TFDH	USD	102.78
Class USD XC	USD	120.83
<b>Number of shares outstanding</b>		
Class AUD LDMH	Count	309 749.976
Class CHF LCH	Count	1 612.000
Class CHF TFCH	Count	36 180.000
Class RMB FCH350	Count	760.000
Class RMB FCH700	Count	760.000
Class FCH	Count	254 653.509
Class FCH100	Count	419 640.055
Class IDH	Count	1 365 920.000
Class LCH	Count	749 496.170
Class LDH	Count	290 761.865
Class LDMH	Count	171 339.621
Class NCH	Count	125 242.000

## DWS Invest Asian Bonds

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
<b>Number of shares outstanding</b>		
Class TFCH	Count	1 317 588.334
Class TFDH	Count	25 429.368
Class TFDMH	Count	21 346.148
Class GBP TFDMH	Count	4 639.794
Class HKD LDM	Count	4 104 587.609
Class HKD LDMH	Count	171 851.924
Class HKD TFDMH	Count	103 413.817
Class SGD LDM	Count	102 108.459
Class SGD LDMH	Count	4 097 132.802
Class SGD TFDMH	Count	1 700 581.683
Class USD FC	Count	1 217 438.259
Class USD FC50	Count	822 775.356
Class USD IC	Count	971 329.000
Class USD IC100	Count	1 692 668.000
Class USD LC	Count	1 132 705.805
Class USD LDM	Count	3 593 378.102
Class USD TFC	Count	417 735.126
Class USD TFDH	Count	1 901 083.831
Class USD XC	Count	600 697.549

### 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	%	86.432
Highest market risk exposure	%	189.228
Average market risk exposure	%	110.070

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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., Citigroup Global Markets Europe AG, HSBC France, J.P. Morgan AG, Morgan Stanley Europe SE and Royal Bank of Canada (UK)

### Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.302677	= USD	1
Swiss franc	CHF	0.882550	= USD	1
Chinese offshore yuan renminbi	CNH	6.509850	= USD	1
Chinese yuan renminbi	CNY	6.509850	= USD	1
Euro	EUR	0.813240	= USD	1
British pound	GBP	0.735240	= USD	1
Hong Kong dollar	HKD	7.752900	= USD	1
Singapore dollar	SGD	1.323650	= 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 Asian Bonds

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	USD	87 408 142.17	
2. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	211 338.05	
3. Income from securities lending . . . . .	USD	63 512.02	
4. Deduction for foreign withholding tax <sup>1</sup> . . . . .	USD	3 389.14	
<b>Total income</b> . . . . .	<b>USD</b>	<b>87 686 381.38</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-10 615.41	
2. Management fee . . . . .	USD	-13 651 811.10	
thereof:			
Basic management fee . . . . .	USD	-13 604 327.03	
Income from expense cap. . . . .	USD	56 281.56	
Administration fee . . . . .	USD	-103 765.63	
3. Depositary fee . . . . .	USD	-26 268.84	
4. Auditing, legal and publication costs . . . . .	USD	-327 094.05	
5. Taxe d'abonnement . . . . .	USD	-779 107.67	
6. Other expenses . . . . .	USD	-616 042.72	
thereof:			
Performance-based fee from securities lending income . . . . .	USD	-21 170.68	
Other . . . . .	USD	-594 872.04	
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-15 410 939.78</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>72 275 441.60</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	9 598 537.34	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>9 598 537.34</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>81 873 978.94</b>	

<sup>1</sup> This includes primarily income from the release of excess accruals in the amount of USD 1 052 951.06.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD LDMH 1.22% p.a.,	Class CHF LCH 1.22% p.a.,
Class CHF TFCH 0.72% p.a.,	Class RMB FCH350 0.41% p.a.,
Class RMB FCH700 0.33% p.a.,	Class FCH 0.72% p.a.,
Class FCH100 0.30% p.a.,	Class IDH 0.49% p.a.,
Class LCH 1.21% p.a.,	Class LDH 1.23% p.a.,
Class LDMH 1.22% p.a.,	Class NCH 1.53% p.a.,
Class TFCH 0.74% p.a.,	Class TFDH 0.72% p.a.,
Class TFDMH 0.72% p.a.,	Class GBP TFDMH 0.73% p.a.,
Class HKD LDM 1.22% p.a.,	Class HKD LDMH 1.24% p.a.,
Class HKD TFDMH 0.81% p.a.,	Class SGD LDM 1.24% p.a.,
Class SGD LDMH 1.22% p.a.,	Class SGD TFDMH 0.72% p.a.,
Class USD FC 0.69% p.a.,	Class USD FC50 0.40% p.a.,
Class USD IC 0.45% p.a.,	Class USD IC100 0.18% p.a.,
Class USD LC 1.20% p.a.,	Class USD LDM 1.19% p.a.,
Class USD TFC 0.70% p.a.,	Class USD TFDH 0.69% 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.

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 0.002% 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 TFCH 0.001% p.a.,	Class TFDH 0.002% p.a.,
Class TFDMH 0.001% p.a.,	Class GBP TFDMH 0.002% p.a.,
Class HKD LDM 0.001% p.a.,	Class HKD LDMH 0.001% p.a.,
Class HKD TFDMH 0.000% 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 TFDH 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.

#### Transaction costs

The transaction costs paid in the reporting period amounted to USD 19 890.52.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .	<b>USD</b>	<b>2 138 883 052.88</b>
1. Distribution for the previous year / Interim distribution . . . . .	USD	-34 889 099.39
2. Net outflows . . . . .	USD	-58 228 543.19
3. Income adjustment . . . . .	USD	-13 049 060.07
4. Net investment income . . . . .	USD	72 275 441.60
5. Realized gains/losses . . . . .	USD	9 598 537.34
6. Net change in unrealized appreciation/depreciation . . . . .	USD	30 447 377.25
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .	<b>USD</b>	<b>2 145 037 706.42</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>9 598 537.34</b>
from:		
Securities transactions . . . . .	USD	-38 555 000.29
(Forward) currency transactions . . . . .	USD	48 153 537.63

## DWS Invest Asian Bonds

### Details on the distribution policy\*

#### Class AUD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	AUD	0.39
Interim distribution	February 18, 2020	AUD	0.39
Interim distribution	March 17, 2020	AUD	0.39
Interim distribution	April 20, 2020	AUD	0.32
Interim distribution	May 19, 2020	AUD	0.31
Interim distribution	June 17, 2020	AUD	0.40
Interim distribution	July 16, 2020	AUD	0.42
Interim distribution	August 18, 2020	AUD	0.42
Interim distribution	September 16, 2020	AUD	0.42
Interim distribution	October 16, 2020	AUD	0.42
Interim distribution	November 17, 2020	AUD	0.42
Interim distribution	December 18, 2020	AUD	0.42

#### 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 5, 2021	EUR	3.65

#### Class LCH

The income for the fiscal year is reinvested.

#### Class LDH

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	2.94

#### Class LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	EUR	0.39
Interim distribution	February 18, 2020	EUR	0.39
Interim distribution	March 17, 2020	EUR	0.39
Interim distribution	April 20, 2020	EUR	0.32
Interim distribution	May 19, 2020	EUR	0.31
Interim distribution	June 17, 2020	EUR	0.40
Interim distribution	July 16, 2020	EUR	0.41
Interim distribution	August 18, 2020	EUR	0.41
Interim distribution	September 16, 2020	EUR	0.42
Interim distribution	October 16, 2020	EUR	0.42
Interim distribution	November 17, 2020	EUR	0.41
Interim distribution	December 18, 2020	EUR	0.41

#### Class NCH

The income for the fiscal year is reinvested.

#### Class TFCH

The income for the fiscal year is reinvested.

#### Class TFDH

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	3.32

#### Class TFDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	EUR	0.39
Interim distribution	February 18, 2020	EUR	0.39
Interim distribution	March 17, 2020	EUR	0.39
Interim distribution	April 20, 2020	EUR	0.32
Interim distribution	May 19, 2020	EUR	0.31
Interim distribution	June 17, 2020	EUR	0.40
Interim distribution	July 16, 2020	EUR	0.41
Interim distribution	August 18, 2020	EUR	0.42
Interim distribution	September 16, 2020	EUR	0.42
Interim distribution	October 16, 2020	EUR	0.42
Interim distribution	November 17, 2020	EUR	0.42
Interim distribution	December 18, 2020	EUR	0.42

#### Class GBP TFDMH

Type	As of	Currency	Per share
Interim distribution	June 17, 2020	GBP	0.39
Interim distribution	July 16, 2020	GBP	0.41
Interim distribution	August 18, 2020	GBP	0.41
Interim distribution	September 16, 2020	GBP	0.42
Interim distribution	October 16, 2020	GBP	0.41
Interim distribution	November 17, 2020	GBP	0.41
Interim distribution	December 18, 2020	GBP	0.41

#### Class HKD LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	HKD	0.39
Interim distribution	February 18, 2020	HKD	0.38
Interim distribution	March 17, 2020	HKD	0.39
Interim distribution	April 20, 2020	HKD	0.32
Interim distribution	May 19, 2020	HKD	0.31
Interim distribution	June 17, 2020	HKD	0.40
Interim distribution	July 16, 2020	HKD	0.41
Interim distribution	August 18, 2020	HKD	0.41
Interim distribution	September 16, 2020	HKD	0.42
Interim distribution	October 16, 2020	HKD	0.42
Interim distribution	November 17, 2020	HKD	0.41
Interim distribution	December 18, 2020	HKD	0.41

#### Class HKD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	HKD	0.39
Interim distribution	February 18, 2020	HKD	0.39
Interim distribution	March 17, 2020	HKD	0.40
Interim distribution	April 20, 2020	HKD	0.32
Interim distribution	May 19, 2020	HKD	0.32
Interim distribution	June 17, 2020	HKD	0.41
Interim distribution	July 16, 2020	HKD	0.42
Interim distribution	August 18, 2020	HKD	0.42
Interim distribution	September 16, 2020	HKD	0.43
Interim distribution	October 16, 2020	HKD	0.43
Interim distribution	November 17, 2020	HKD	0.42
Interim distribution	December 18, 2020	HKD	0.42



## DWS Invest Asian Bonds

### Details on the distribution policy\*

#### Class HKD TDFMH

Type	As of	Currency	Per share
Interim distribution	December 18, 2020	HKD	0.47

#### Class SGD LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	SGD	0.04
Interim distribution	February 18, 2020	SGD	0.04
Interim distribution	March 17, 2020	SGD	0.04
Interim distribution	April 20, 2020	SGD	0.04
Interim distribution	May 19, 2020	SGD	0.03
Interim distribution	June 17, 2020	SGD	0.04
Interim distribution	July 16, 2020	SGD	0.05
Interim distribution	August 18, 2020	SGD	0.05
Interim distribution	September 16, 2020	SGD	0.05
Interim distribution	October 16, 2020	SGD	0.04
Interim distribution	November 17, 2020	SGD	0.04
Interim distribution	December 18, 2020	SGD	0.04

#### Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	SGD	0.04
Interim distribution	February 18, 2020	SGD	0.04
Interim distribution	March 17, 2020	SGD	0.04
Interim distribution	April 20, 2020	SGD	0.03
Interim distribution	May 19, 2020	SGD	0.03
Interim distribution	June 17, 2020	SGD	0.04
Interim distribution	July 16, 2020	SGD	0.04
Interim distribution	August 18, 2020	SGD	0.04
Interim distribution	September 16, 2020	SGD	0.04
Interim distribution	October 16, 2020	SGD	0.04
Interim distribution	November 17, 2020	SGD	0.04
Interim distribution	December 18, 2020	SGD	0.04

#### Class SGD TDFMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	SGD	0.04
Interim distribution	February 18, 2020	SGD	0.04
Interim distribution	March 17, 2020	SGD	0.04
Interim distribution	April 20, 2020	SGD	0.03
Interim distribution	May 19, 2020	SGD	0.03
Interim distribution	June 17, 2020	SGD	0.04
Interim distribution	July 16, 2020	SGD	0.04
Interim distribution	August 18, 2020	SGD	0.04
Interim distribution	September 16, 2020	SGD	0.04
Interim distribution	October 16, 2020	SGD	0.04
Interim distribution	November 17, 2020	SGD	0.04
Interim distribution	December 18, 2020	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 17, 2020	USD	0.37
Interim distribution	February 18, 2020	USD	0.38
Interim distribution	March 17, 2020	USD	0.38
Interim distribution	April 20, 2020	USD	0.31
Interim distribution	May 19, 2020	USD	0.30
Interim distribution	June 17, 2020	USD	0.39
Interim distribution	July 16, 2020	USD	0.40
Interim distribution	August 18, 2020	USD	0.40
Interim distribution	September 16, 2020	USD	0.41
Interim distribution	October 16, 2020	USD	0.41
Interim distribution	November 17, 2020	USD	0.40
Interim distribution	December 18, 2020	USD	0.40

#### Class USD TFC

The income for the fiscal year is reinvested.

#### Class USD TDFM

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	USD	0.39
Interim distribution	February 18, 2020	USD	0.39
Interim distribution	March 17, 2020	USD	0.39
Interim distribution	April 20, 2020	USD	0.32
Interim distribution	May 19, 2020	USD	0.31
Interim distribution	June 17, 2020	USD	0.40
Interim distribution	July 16, 2020	USD	0.42
Interim distribution	August 18, 2020	USD	0.42
Interim distribution	September 16, 2020	USD	0.42
Interim distribution	October 16, 2020	USD	0.42
Interim distribution	November 17, 2020	USD	0.42
Interim distribution	December 18, 2020	USD	0.42

#### 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			2019	Class TFDH . . . . .	EUR	96.56	
2020 . . . . .	USD	2 145 037 706.42		Class TFDMH . . . . .	EUR	103.83	
2019 . . . . .	USD	2 138 883 052.88		Class GBP TFDMH . . . . .	GBP	100.08	
2018 . . . . .	USD	403 990 602.79		Class HKD LDM . . . . .	HKD	102.33	
Net asset value per share at the end of the fiscal year				Class HKD LDMH . . . . .	HKD	104.56	
2020	Class AUD LDMH . . . . .	AUD	102.80	Class HKD TFDMH . . . . .	HKD	110.10	
	Class CHF LCH . . . . .	CHF	102.13	Class SGD LDM . . . . .	SGD	10.86	
	Class CHF TFCH . . . . .	CHF	102.89	Class SGD LDMH . . . . .	SGD	10.14	
	Class RMB FCH350 . . . . .	CNY	113.48	Class SGD TFDMH . . . . .	SGD	10.50	
	Class RMB FCH700 . . . . .	CNY	113.67	Class USD FC . . . . .	USD	148.22	
	Class FCH . . . . .	EUR	138.99	Class USD FC50 . . . . .	USD	107.43	
	Class FCH100 . . . . .	EUR	104.07	Class USD IC . . . . .	USD	114.14	
	Class IDH . . . . .	EUR	98.63	Class USD IC100 (formerly: USD RC) . . . . .	USD	115.01	
	Class LCH . . . . .	EUR	104.00	Class USD LC . . . . .	USD	107.20	
	Class LDH . . . . .	EUR	96.59	Class USD LDM . . . . .	USD	99.76	
	Class LDMH . . . . .	EUR	101.05	Class USD TFC . . . . .	USD	109.05	
	Class NCH . . . . .	EUR	108.33	Class USD TFDM . . . . .	USD	102.66	
	Class TFCH . . . . .	EUR	105.95	Class USD XC . . . . .	USD	114.67	
	Class TFDH . . . . .	EUR	95.15	2018	Class AUD LDMH . . . . .	AUD	100.40
	Class TFDMH . . . . .	EUR	102.12	Class CHF LCH . . . . .	CHF	-	
	Class GBP TFDMH . . . . .	GBP	100.64	Class CHF TFCH . . . . .	CHF	-	
	Class HKD LDM . . . . .	HKD	101.46	Class RMB FCH350 . . . . .	CNY	-	
	Class HKD LDMH . . . . .	HKD	104.26	Class RMB FCH700 . . . . .	CNY	-	
	Class HKD TFDMH . . . . .	HKD	115.22	Class FCH . . . . .	EUR	125.94	
	Class SGD LDM . . . . .	SGD	10.61	Class FCH100 . . . . .	EUR	-	
	Class SGD LDMH . . . . .	SGD	10.06	Class IDH . . . . .	EUR	96.83	
	Class SGD TFDMH . . . . .	SGD	10.48	Class LCH . . . . .	EUR	95.32	
	Class USD FC . . . . .	USD	155.54	Class LDH . . . . .	EUR	96.69	
	Class USD FC50 . . . . .	USD	113.07	Class LDMH . . . . .	EUR	100.09	
	Class USD IC . . . . .	USD	120.06	Class NCH . . . . .	EUR	99.80	
	Class USD IC100 . . . . .	USD	121.30	Class TFCH . . . . .	EUR	96.01	
	Class USD LC . . . . .	USD	111.93	Class TFDH . . . . .	EUR	95.40	
	Class USD LDM . . . . .	USD	99.37	Class TFDMH . . . . .	EUR	100.18	
	Class USD TFC . . . . .	USD	114.44	Class GBP TFDMH . . . . .	GBP	-	
	Class USD TFDM . . . . .	USD	102.78	Class HKD LDM . . . . .	HKD	98.36	
2019	Class USD XC . . . . .	USD	120.83	Class HKD LDMH . . . . .	HKD	99.51	
	Class AUD LDMH . . . . .	AUD	104.24	Class HKD TFDMH . . . . .	HKD	100.39	
	Class CHF LCH . . . . .	CHF	99.93	Class SGD LDM . . . . .	SGD	10.23	
	Class CHF TFCH . . . . .	CHF	100.25	Class SGD LDMH . . . . .	SGD	9.78	
	Class RMB FCH350 . . . . .	CNY	106.22	Class SGD TFDMH . . . . .	SGD	10.04	
	Class RMB FCH700 . . . . .	CNY	105.97	Class USD FC . . . . .	USD	134.40	
	Class FCH . . . . .	EUR	134.83	Class USD FC50 . . . . .	USD	-	
	Class FCH100 . . . . .	EUR	100.75	Class USD IC . . . . .	USD	103.24	
	Class IDH . . . . .	EUR	100.12	Class USD LC . . . . .	USD	97.71	
	Class LCH . . . . .	EUR	101.56	Class USD LDM . . . . .	USD	95.57	
	Class LDH . . . . .	EUR	97.91	Class USD RC . . . . .	USD	103.74	
	Class LDMH . . . . .	EUR	103.21	Class USD TFC . . . . .	USD	98.89	
	Class NCH . . . . .	EUR	106.05	Class USD TFDM . . . . .	USD	-	
	Class TFCH . . . . .	EUR	102.85	Class USD XC . . . . .	USD	103.54	

### 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 1.09% of all transactions. The total volume was USD 142 534 652.50.

## 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](http://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 IG Bonds

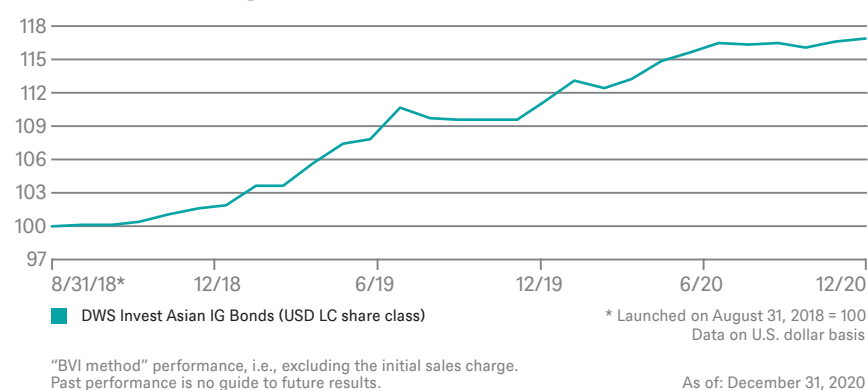
### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest Asian IG Bonds is to generate sustained capital appreciation that exceeds the benchmark. To achieve this objective, the sub-fund invests in interest-bearing securities issued by governments of Asian countries, Asian government agencies, Asian municipals, companies which have their registered office in an Asian country, supranational institutions denominated in Asian currencies and non-Asian corporates that are issued in Asian currencies. The interest-bearing securities may be denominated in U.S. dollars, in other G-7 currencies, or in an Asian currency. The sub-fund's assets are predominately invested in interest-bearing debt securities that have investment-grade status at the time of acquisition. The investment policy may also be implemented through the use of suitable derivatives.

Financial markets witnessed many firsts in 2020 with the sharpest correction in stock-market history back in March 2020, followed by a central-bank-induced recovery that drove equity markets to all-time highs. In many parts of the world, the disparity between asset prices and the real economy has rarely been clearer. With several effective vaccines already being distributed and further treatments in development, for the time being, investors are more focused on charting a path back to something

### DWS INVEST ASIAN IG BONDS

Performance since inception



### DWS INVEST ASIAN IG BONDS

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class USD LC	LU1859276286	6.7%	16.8%
Class USD FC100	LU1936919510	7.8%	16.9%
Class USD IC	LU1859276104	7.6%	19.1%
Class USD IC100	LU2026199591	7.9%	7.6%
Class USD TFC	LU1859276443	7.3%	18.4%
Class ICH <sup>2</sup>	LU1859275809	5.8%	12.7%
Class TFCH <sup>2</sup>	LU1859275981	5.5%	12.1%
JPM JACI Investment Grade Total Return (USD)		6.8%	19.5%

<sup>1</sup> 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 IC100 launched on August 16, 2019

<sup>2</sup> in EUR

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

As of: December 31, 2020

like pre-COVID-19\* normality. With the spread of the virus being relatively well-controlled in Asia, and amid signs of a robust economic recovery in several of the region's most important markets, the backdrop for Asian IG credit was increasingly positive. Added to which technicals are largely supportive, and a considerable spread premium relative to developed-market U.S. and EUR fixed income remains. Both factors can be expected to attract yield-hungry investors from out-

side the region and encourage in-region investors to stay the course. Against this challenging backdrop, DWS Invest Asian IG Bonds delivered a return of 7.6% per share (USD IC share class; BVI method) in the 2020 fiscal year, thus outperforming the benchmark return of 6.8% (both percentages in U.S. dollar terms).

### Investment policy in the reporting period

2020 was a hugely volatile fiscal year. The fallout from

the OPEC decision in the first quarter to curb oil production and fears of severe COVID-19-induced economic dislocations led to a sharp market sell-off in March. The speed and reach of the sell-off shocked investors, which eventually led to a liquidity squeeze across most asset classes, including Asian IG credit. In a bid to shelter the economy from adverse effects brought about by the pandemic and lend support to the market, the U.S. Federal Reserve (Fed) acted swiftly to lower the key interest rate by a total of 150 basis points to a target range of 0% – 0.25% p.a. In the ensuing months, coordinated central bank action and accommodative central bank policies globally injected large amounts of liquidity into the markets, supporting a steady recovery for the rest of 2020. Asian IG credit ended the year in strong fashion. The fall in U.S. Treasury yields drove strong performance for Asian IG credit that offset a slight widening of Asian IG credit spread for the year. Asian issuers, keen to lock in low interest rates, tapped the market opportunistically in 2020, printing a record volume of new issuances in Asian IG credit. Nonetheless, the new issuances were well-bid by investors searching for quality yield, in part supported by the ample amounts of liquidity within the market. The sub-fund thus benefited from positive price developments in the Asian IG credit market.

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 Korea and Japan being the top 2 regions by weighting. As of the reporting date, the average credit rating of the sub-fund was A. The sub-fund's relatively defensive posture prior to March's sell-off, with an overweight on duration and large allocation to U.S. Treasuries, contributed positively to performance, with limited drawdown in March relative to the benchmark. The sub-fund continued to focus on higher quality names for the rest of 2020 amidst heightened geopolitical uncertainty and concerns over economic disruptions brought about by the pandemic, that slightly detracted performance as sentiment gradually improved and risk assets recovered on the back of flush liquidity. Towards the end of 2020, portfolio duration was reduced as U.S. Treasury yields rebounded following positive developments around COVID-19 vaccines and the removal of U.S. presidential election uncertainty.

---

\* 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 IG Bonds

### Statement of net assets as of December 31, 2020

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	13 747 224.53	73.90
Central governments	4 154 400.38	22.34
<b>Total bonds</b>	<b>17 901 624.91</b>	<b>96.24</b>
<b>2. Derivatives</b>	<b>1 148.70</b>	<b>0.01</b>
<b>3. Cash at bank</b>	<b>401 780.85</b>	<b>2.16</b>
<b>4. Other assets</b>	<b>198 503.35</b>	<b>1.06</b>
<b>5. Receivables from share certificate transactions</b>	<b>148 081.82</b>	<b>0.80</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-50 999.48</b>	<b>- 0.27</b>
<b>III. Net assets</b>	<b>18 600 140.15</b>	<b>100.00</b>

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

# DWS Invest Asian IG Bonds

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>						<b>16 237 471.21</b>	<b>87.30</b>
<b>Interest-bearing securities</b>							
4.25 % Adani Transmission Ltd -Reg- 2019/2036	USD	482 500		17 500	% 106.341	513 095.33	2.76
7.25 % Asahi Mutual Life Insurance Co. 2017/perpetual *	USD	400 000	400 000		% 105.226	420 904.00	2.26
4.625 % Bank Rakyat Indonesia Persero Tbk PT (MTN) 2018/2023	USD	500 000	500 000		% 108.087	540 435.00	2.91
2.125 % BDO Unibank, Inc. (MTN) 2020/2026	USD	300 000	300 000		% 102.609	307 827.00	1.66
3.609 % CMT MTN Pte Ltd (MTN) 2019/2029	USD	350 000			% 108.089	378 311.50	2.03
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg- 2016/2049 *	USD	600 000	800 000	200 000	% 110.75	664 500.00	3.57
2.375 % Export-Import Bank of Korea (MTN) 2019/2024	USD	200 000			% 105.86	211 720.00	1.14
1.50 % Hero Asia Investment Ltd 2020/2023	USD	200 000	200 000		% 99.883	199 766.00	1.07
3.00 % HKT Capital No 4 Ltd (MTN) 2016/2026	USD	300 000	500 000	200 000	% 107.194	321 582.00	1.73
4.75 % Indian Oil Corp., Ltd (MTN) 2019/2024	USD	300 000		500 000	% 107.981	323 943.00	1.74
1.04 % Industrial Bank of Korea -Reg- (MTN) 2020/2025	USD	400 000	400 000		% 101.273	405 092.00	2.18
1.50 % KB Capital Co., Ltd (MTN) 2020/2025	USD	600 000	600 000		% 101.658	609 948.00	3.28
0.849 % Komatsu Finance America, Inc. 2020/2023	USD	400 000	400 000		% 100.795	403 180.00	2.17
4.50 % Kookmin Bank (MTN) 2019/2029	USD	200 000			% 117.43	234 860.00	1.26
2.125 % Korea Development Bank/The (MTN) 2019/2024	USD	200 000			% 105.308	210 616.00	1.13
3.00 % Korea Housing Finance Corp. -Reg- (MTN) 2017/2022	USD	750 000			% 104.604	784 533.75	4.22
2.50 % Korea National Oil Corp. -Reg- (MTN) 2016/2026	USD	200 000	500 000	300 000	% 109.029	218 058.00	1.17
0.875 % Korea National Oil Corp. -Reg- (MTN) 2020/2025	USD	500 000	500 000		% 100.448	502 240.00	2.70
1.00 % KT Corp. (MTN) 2020/2025	USD	700 000	900 000	200 000	% 100.507	703 549.00	3.78
1.319 % Marubeni Corp. (MTN) 2020/2025	USD	800 000	1 000 000	200 000	% 100.527	804 216.00	4.32
2.95 % Mitsui Fudosan Co., Ltd -Reg- (MTN) 2018/2023	USD	500 000			% 104.438	522 190.00	2.81
5.75 % PCCW Capital No 4 Ltd (MTN) 2012/2022	USD	500 000	500 000		% 105.48	527 400.00	2.84
3.875 % Shinhan Bank Co., Ltd (MTN) 2016/2026 *	USD	500 000	500 000		% 102.42	512 100.00	2.75
1.35 % Shinhan Financial Group Co., Ltd -Reg- (MTN) 2020/2026	USD	200 000	200 000		% 101.473	202 946.00	1.09
2.375 % SingTel Group Treasury Pte Ltd (MTN) 2016/2026	USD	500 000	500 000		% 107.667	538 335.00	2.90
1.875 % SingTel Group Treasury Pte Ltd (MTN) 2020/2030	USD	200 000	200 000		% 102.12	204 240.00	1.10
3.875 % SK Broadband Co., Ltd (MTN) 2018/2023	USD	800 000	800 000		% 107.969	863 752.00	4.64
3.00 % SK Hynix, Inc. (MTN) 2019/2024	USD	700 000	500 000		% 106.899	748 293.00	4.02
1.05 % Sumitomo Mitsui Trust Bank Ltd -Reg- (MTN) 2020/2025	USD	250 000	250 000		% 100.766	251 915.00	1.36
2.25 % Suntory Holdings Ltd -Reg- (MTN) 2019/2024	USD	400 000	400 000		% 104.755	419 020.00	2.25
2.76 % Toyota Motor Corp. (MTN) 2019/2029	USD	200 000			% 111.937	223 874.00	1.20
1.00 % TSMC Global Ltd -Reg- (MTN) 2020/2027	USD	650 000	650 000		% 98.906	642 889.00	3.46
1.125 % United States Treasury Note/Bond (MTN) 2020/2025	USD	800 000	3 500 000	2 700 000	% 103.48	827 843.75	4.45
0.875 % United States Treasury Note/Bond (MTN) 2020/2030	USD	1 000 000	1 000 000		% 99.43	994 296.88	5.35
<b>Securities admitted to or included in organized markets</b>						<b>1 664 153.70</b>	<b>8.94</b>
<b>Interest-bearing securities</b>							
2.20 % Central Japan Railway Co. (MTN) 2019/2024	USD	500 000			% 104.956	524 780.00	2.82
7.25 % Dai-ichi Life Insurance Co., Ltd/The -Reg- 2011/2049 *	USD	100 000	100 000		% 103.663	103 663.00	0.56
3.95 % Mitsui Fudosan Co., Ltd -Reg- (MTN) 2019/2029	USD	200 000			% 115.379	230 758.00	1.24
3.50 % Mizuho Bank Ltd -Reg- (MTN) 2013/2023	USD	200 000	200 000		% 106.501	213 002.00	1.14
2.55 % Suntory Holdings Ltd -Reg- (MTN) 2017/2022	USD	220 000	220 000		% 102.867	226 307.40	1.22
4.40 % Takeda Pharmaceutical Co., Ltd 2019/2023	USD	330 000			% 110.801	365 643.30	1.96
<b>Total securities portfolio</b>						<b>17 901 624.91</b>	<b>96.24</b>
<b>Derivatives</b>							
(Minus signs denote short positions)							
<b>Currency derivatives</b>						<b>1 148.70</b>	<b>0.01</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
EUR/USD 0.1 million						537.94	0.00
<b>Closed positions</b>							
EUR/USD 0.1 million						610.76	0.01
<b>Cash at bank</b>						<b>401 780.85</b>	<b>2.16</b>
<b>Demand deposits at Depository</b>							
EUR deposits						1 520	0.01

## 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	Market price	Total market value in USD	% of net assets
Deposits in non-EU/EEA currencies							
U.S. dollar		USD				399 911.78	2.15
<b>Other assets</b>						<b>198 503.35</b>	<b>1.06</b>
Interest receivable						128 586.41	0.68
Receivables from exceeding the expense cap						69 916.94	0.38
<b>Receivables from share certificate transactions</b>						<b>148 081.82</b>	<b>0.80</b>
<b>Total assets</b>						<b>18 651 139.63</b>	<b>100.27</b>
<b>Other liabilities</b>						<b>-50 999.48</b>	<b>-0.27</b>
Liabilities from cost items						-50 999.48	-0.27
<b>Total liabilities</b>						<b>-50 999.48</b>	<b>-0.27</b>
<b>Net assets</b>						<b>18 600 140.15</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class ICH	EUR	112.71
Class TFCH	EUR	112.06
Class USD FC100	USD	116.90
Class USD IC	USD	119.12
Class USD IC100	USD	107.65
Class USD LC	USD	116.83
Class USD TFC	USD	118.38
<b>Number of shares outstanding</b>		
Class ICH	Count	100.000
Class TFCH	Count	1 174.000
Class USD FC100	Count	114.000
Class USD IC	Count	116 532.000
Class USD IC100	Count	112.000
Class USD LC	Count	801.615
Class USD TFC	Count	37 373.879

**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	%	43.822
Highest market risk exposure	%	167.226
Average market risk exposure	%	74.059

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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. 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

Citigroup Global Markets Europe AG, Morgan Stanley Europe SE and Royal Bank of Canada (UK)



## DWS Invest Asian IG Bonds

---

### Exchange rates (indirect quotes)

As of December 30, 2020

Euro ..... EUR      0.813240    =    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.

## DWS Invest Asian IG Bonds

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	USD	390 887.55	
2. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	1 085.43	
3. Deduction for foreign withholding tax <sup>1</sup> . . . . .	USD	1 992.79	
<b>Total income</b> . . . . .	<b>USD</b>	<b>393 965.77</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-565.05	
2. Management fee . . . . .	USD	-25 531.97	
<b>thereof:</b>			
Basic management fee . . . . .	USD	-82 099.28	
Income from expense cap. . . . .	USD	63 528.48	
Administration fee . . . . .	USD	-6 961.17	
3. Depository fee . . . . .	USD	-125.17	
4. Auditing, legal and publication costs . . . . .	USD	-32 502.56	
5. Taxe d'abonnement . . . . .	USD	-3 239.58	
6. Other expenses . . . . .	USD	-36 260.19	
<b>thereof:</b>			
Distribution costs . . . . .	USD	-27 864.64	
Other . . . . .	USD	-8 395.55	
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-98 224.52</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>295 741.25</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	1 006 878.92	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>1 006 878.92</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>1 302 620.17</b>	

<sup>1</sup> This includes primarily income from the release of excess accruals in the amount of USD 11 041.42.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class ICH 0.50% p.a.,	Class TFCH 0.07% p.a.,
Class USD FC100 0.28% 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 0.73% 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 2 298.66.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	<b>USD</b>		<b>18 457 897.11</b>
1. Net outflows . . . . .	USD	-1 222 770.26	
2. Income adjustment . . . . .	USD	9 452.79	
3. Net investment income . . . . .	USD	295 741.25	
4. Realized gains/losses . . . . .	USD	1 006 878.92	
5. Net change in unrealized appreciation/depreciation . . . . .	USD	52 940.34	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>USD</b>		<b>18 600 140.15</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>1 006 878.92</b>
<b>from:</b>		
Securities transactions . . . . .	USD	999 326.81
(Forward) currency transactions . . . . .	USD	7 552.11

### 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 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		
2020.....	USD	18 600 140.15
2019.....	USD	18 457 897.11
2018.....	USD	11 855 069.68

Net asset value per share at the end of the fiscal year			
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 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 IC100 .....	USD	99.76
	Class USD LC.....	USD	109.49
	Class USD TFC.....	USD	110.31
2018	Class ICH .....	EUR	100.36
	Class TFCH.....	EUR	100.26
	Class USD FC100.....	USD	-
	Class USD IC .....	USD	101.33
	Class USD IC100 .....	USD	-
	Class USD LC.....	USD	101.05
	Class USD TFC.....	USD	100.24

### 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 1.05% of all transactions. The total volume was USD 1 902 272.50.

### 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](http://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 Asian companies with small and medium market capitalizations. The sub-fund recorded an appreciation of 9.1% per share (LC share class; BVI method) in the fiscal year through December 31, 2020. Its benchmark rose 15.2% in the same period (both percentages in euro terms).

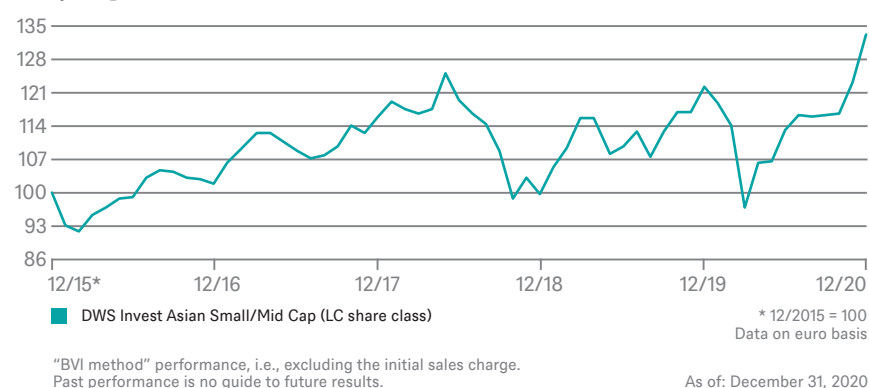
### Investment policy in the reporting period

2020 was characterized by the global spread of the COVID-19\*, which was the most significant event during the reporting period affecting economies and financial markets worldwide. The widening of the crisis and the resulting lockdowns to stem the spread of the COVID-19 created major disruptions and sparked intense volatility for the equity markets, especially during February and March.

While COVID-19 cases continued to rise with more infectious variants reported, equity markets were supported by the start of vaccination programs, government relief measures and the high level of liquidity injected by central banks around the world. Sino-U.S. relations were stalled as the U.S. government had endeavored to restrict Chinese companies with alleged military ties from doing business with U.S. persons. In China, the failure of the initial public offering of Ant Financial marked a turning

### DWS INVEST ASIAN SMALL/MID CAP

#### Five-year performance



### 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	9.1%	14.8%	33.3%
Class FC	LU0236154950	10.0%	17.8%	39.2%
Class LD	LU0236153556	9.1%	14.8%	33.3%
Class LS	LU0254485450	9.1%	14.8%	33.3%
Class NC	LU0236154448	8.2%	12.2%	28.2%
Class TFC	LU1663839519	10.1%	17.8%	21.4% <sup>1</sup>
Class TFD	LU1663839600	10.1%	17.9%	21.4% <sup>1</sup>
Class GBP C RD <sup>2</sup>	LU0982753047	–	–	2.9% <sup>1</sup>
Class USD FC <sup>3</sup>	LU0273175025	20.7%	20.7%	56.1%
Class USD LC <sup>3</sup>	LU0273161744	19.7%	17.6%	49.7%
Class USD TFC <sup>3</sup>	LU1663839782	20.8%	20.8%	26.1% <sup>1</sup>
MSCI AC Asia ex Japan Small Cap		15.2%	7.0%	27.8%

<sup>1</sup> Class GBP C RD launched on September 14, 2015, and last share price calculation on March 31, 2016 (share class still active) / Classes TFC, TFD and USD TFC launched on December 5, 2017

<sup>2</sup> in GBP

<sup>3</sup> in USD

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

As of: December 31, 2020

point for Chinese internet-related stocks’ performance. The Chinese government launched antitrust investigations against Alibaba and some of its peers. It also tightened the availability of financing for property developers to contain the rise of property prices. Money flow started to return to the region,

with Asian currencies appreciating against the U.S. dollar in the second half of the year. Stock selection in consumer discretionary in Hong Kong and South Korea, which underperformed due to the lockdown and a sudden stop of tourism globally, contributed negatively to the sub-fund’s relative per-

formance. This was also true for the exposure to information technology in Malaysia, which suffered from delayed order and revenue booking.

The sub-fund reduced its position and went underweight in financials, as extremely low interest rates would pressure net interest margins and investment returns of banks and insurance companies. The sub-fund also reduced its exposure to and went underweight in real estate, as the lockdowns impacted property sales and rental income. In contrast, the sub-fund increased its exposure to and remained overweight in information technology, which benefited from supply discipline and resilient demand arising from the need to work from home. Moreover, the sub-fund turned overweight on materials that were related to the semiconductor supply chain.

Looking at individual stocks, Vanguard of Taiwan outperformed because of tight foundry capacity and a successful acquisition in the previous year. Its 8-inch foundry services received robust demand from power management and display driver chips. Another above-average positive contributor to the sub-fund's performance was Pharmaron of China, which outperformed due to robust demand for pharmaceutical lab services and chemical research.

The investments in Lifestyle International and Pentamaster, on the other hand, detracted from the sub-fund's perfor-

mance. Lifestyle International of Hong Kong underperformed and suffered from diminishing tourists and a general lackluster retail environment. Pentamaster of Malaysia underperformed as its engineers could not travel to manufacturing facilities of their clients to install equipment. Therefore, revenue recognition and business transactions were delayed.

The sub-fund sold Dah Sing Financial of Hong Kong and TMB Bank of Thailand amid pressure on net interest margins because of low interest rates. New positions were established in Hansol Chemical and DB Hitek. The sub-fund bought Hansol Chemical of South Korea as its semiconductor and display materials businesses were expected to grow in tandem with increased capital expenditure by its clients. DB Hitek of South Korea was expected to benefit from tightness in global foundry capacity.

---

\* 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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	7 524 551.78	28.40
Telecommunication Services	1 515 489.80	5.73
Consumer Discretionaries	2 577 205.16	9.72
Energy	452 309.05	1.71
Consumer Staples	1 887 193.13	7.13
Financials	2 711 069.27	10.24
Basic Materials	1 787 640.42	6.75
Industrials	7 004 943.54	26.45
Utilities	208 932.64	0.79
<b>Total equities</b>	<b>25 669 334.79</b>	<b>96.92</b>
<b>2. Cash at bank</b>	<b>841 097.81</b>	<b>3.17</b>
<b>3. Other assets</b>	<b>60 822.76</b>	<b>0.23</b>
<b>4. Receivables from share certificate transactions</b>	<b>39 261.28</b>	<b>0.15</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-117 039.04</b>	<b>- 0.44</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-8 455.54</b>	<b>- 0.03</b>
<b>III. Net assets</b>	<b>26 485 022.06</b>	<b>100.00</b>

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

# DWS Invest Asian Small/Mid Cap

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>25 080 532.33</b>	<b>94.70</b>
<b>Equities</b>								
LONGi Green Energy Technology Co., Ltd	Count	12 000	12 000		CNY	90.74	135 587.32	0.51
Alibaba Group Holding Ltd	Count	9 600	19 300	9 700	HKD	236.2	237 851.38	0.90
Alphamab Oncology	Count	166 000	166 000		HKD	16.68	290 441.51	1.10
Asia Cement China Holdings Corp.	Count	159 000	450 000	291 000	HKD	7.03	117 248.42	0.44
Best Pacific International Holdings Ltd.	Count	336 000		616 000	HKD	1.3	45 818.11	0.17
Chow Sang Sang Holdings International Ltd.	Count	101 000		12 000	HKD	8.65	91 641.47	0.35
JD Health International, Inc.	Count	7 550	7 550		HKD	151.6	120 060.65	0.45
Lifestyle International Holdings Ltd.	Count	411 000		541 500	HKD	6	258 670.93	0.98
Pentamaster International Ltd	Count	7 036 000		2 420 000	HKD	1.69	1 247 288.98	4.71
Pharmaron Beijing Co., Ltd	Count	12 300	41 400	87 500	HKD	131.4	169 533.30	0.64
Times China Holdings Ltd	Count	195 000	265 000	70 000	HKD	10.54	215 590.58	0.81
TK Group Holdings Ltd	Count	976 000		282 000	HKD	2.5	255 943.66	0.97
Aneka Tambang Persero Tbk PT	Count	4 631 200		847 700	IDR	1 935	518 700.79	1.96
Cikarang Litrindo Tbk PT	Count	5 084 000		488 000	IDR	710	208 932.64	0.79
Jasa Marga Persero Tbk PT	Count	822 400		130 500	IDR	4 630	220 397.42	0.83
Bajaj Corp., Ltd	Count	77 807			INR	215.6	186 102.65	0.70
Divi's Laboratories Ltd	Count	5 500	9 600	4 100	INR	3 795.1	231 564.00	0.87
Dr Lal PathLabs Ltd.	Count	41 970		5 804	INR	2 306.1	1 073 747.68	4.05
Federal Bank Ltd	Count	959 992	669 000	82 008	INR	67	713 555.16	2.69
Hero MotoCorp., Ltd	Count	7 288	7 288		INR	3 100	250 642.78	0.95
Hindustan Unilever Ltd	Count	8 570	8 570		INR	2 403	228 465.03	0.86
Reliance Industries Ltd	Count	14 315	14 315		INR	1 994.35	316 721.73	1.20
Shree Cement Ltd.	Count	916		415	INR	24 549.85	249 476.39	0.94
Tech Mahindra Ltd	Count	27 786	27 786		INR	980.95	302 383.46	1.14
BGF retail Co., Ltd	Count	3 263	3 263		KRW	135 500	330 997.96	1.25
DB HiTek Co., Ltd	Count	23 040	23 040		KRW	51 000	879 673.69	3.32
Duk San Neolux Co., Ltd.	Count	35 168	35 168		KRW	34 850	917 528.17	3.46
Hansol Chemical Co., Ltd	Count	8 626	8 626		KRW	196 500	1 268 939.63	4.79
Iijin Materials Co., Ltd	Count	4 650	4 650		KRW	50 900	177 190.20	0.67
Kangwon Land, Inc.	Count	11 400		1 160	KRW	23 500	200 558.77	0.76
Koh Young Technology, Inc.	Count	7 610	7 610	10 986	KRW	105 000	598 195.18	2.26
Samsung Electro-Mechanics Co., Ltd.	Count	2 561		3 252	KRW	178 000	341 270.33	1.29
Samsung Electronics Co., Ltd.	Count	21 448		7 690	KRW	81 000	1 300 591.08	4.91
SK Hynix, Inc.	Count	1 474	2 648	1 174	KRW	118 500	130 762.97	0.49
SK Materials Co., Ltd	Count	976	976		KRW	357 800	261 432.22	0.99
Inari Amertron Bhd	Count	712 000		377 700	MYR	2.82	404 472.58	1.53
International Container Terminal Services, Inc.	Count	59 550	59 550		PHP	123.5	124 541.37	0.47
Robinsons Land Corp.	Count	1 700 000	1 700 000		PHP	21.2	610 308.90	2.31
Ascendas Real Estate Investment Trust	Count	70 995	125 995	55 000	SGD	3.01	131 292.47	0.50
Frasers Centrepoint Trust	Count	249 400	125 200	38 500	SGD	2.47	378 476.54	1.43
Accton Technology Corp.	Count	101 000	101 000		TWD	316	923 760.76	3.49
Advanced Wireless Semiconductor Co.	Count	85 000	85 000		TWD	137	337 047.06	1.27
ASMedia Technology, Inc.	Count	8 000	8 000		TWD	1 580	365 845.84	1.38
Bizlink Holding, Inc.	Count	92 000	140 000	63 000	TWD	243.5	648 392.29	2.45
Chroma ATE, Inc.	Count	68 000	68 000	178 000	TWD	170	334 586.86	1.26
Concraft Holding Co., Ltd	Count	228 399	248 399	20 000	TWD	86.6	572 483.72	2.16
Largan Precision Co., Ltd	Count	4 000	4 000		TWD	3 225	373 371.15	1.41
Powertech Technology, Inc.	Count	290 000	325 000	35 000	TWD	94	788 999.82	2.98
Sporton International, Inc.	Count	35 703		42 000	TWD	264	272 809.62	1.03
Taiwan Semiconductor Manufacturing Co., Ltd	Count	76 000	45 000		TWD	525	1 154 845.66	4.36
Vanguard International Semiconductor Corp.	Count	478 000		85 000	TWD	113.5	1 570 271.72	5.93
Yageo Corp.	Count	60 000	60 000	130 000	TWD	521	904 773.82	3.42
21Vianet Group, Inc. -ADR-	Count	3 743	3 743		USD	33.94	103 311.91	0.39
GDS Holdings Ltd -ADR-	Count	3 349	4 457	1 108	USD	92	250 565.75	0.95
Manulife US Real Estate Investment Trust	Count	1 092 400		56 200	USD	0.745	661 845.62	2.50
Sea Ltd -ADR-	Count	488	488		USD	189.04	75 022.63	0.28
<b>Securities admitted to or included in organized markets</b>							<b>588 802.46</b>	<b>2.22</b>
<b>Equities</b>								
AllHome Corp.	Count	3 800 000	3 800 000		PHP	9.15	588 802.46	2.22
<b>Total securities portfolio</b>							<b>25 669 334.79</b>	<b>96.92</b>
<b>Cash at bank</b>							<b>841 097.81</b>	<b>3.17</b>
<b>Demand deposits at Depository</b>								
EUR deposits.	EUR						214 650.88	0.82
Deposits in non-EU/EEA currencies								
Chinese yuan renminbi	CNY	180 374					22 460.15	0.08
Hong Kong dollar	HKD	612 710					64 270.23	0.24
Indian rupee	INR	11 471 948					127 268.90	0.48
Indonesian rupiah	IDR	156 574 814					9 062.84	0.03
Malaysian ringgit	MYR	50 156					10 103.72	0.04

## DWS Invest Asian Small/Mid Cap

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
New Taiwan dollar	TWD	1 647 998					47 698.83	0.18
Philippine peso	PHP	358 262					6 066.88	0.02
Singapore dollar	SGD	109 715					67 407.95	0.25
South Korean won	KRW	24 934 328					18 666.66	0.07
Thai baht	THB	432 220					11 732.27	0.04
U.S. dollar	USD	297 217					241 708.50	0.92
<b>Other assets</b>							<b>60 822.76</b>	<b>0.23</b>
Dividends/Distributions receivable							7 213.02	0.03
Receivables from exceeding the expense cap							53 609.74	0.20
<b>Receivables from share certificate transactions</b>							<b>39 261.28</b>	<b>0.15</b>
<b>Total assets</b>							<b>26 610 516.64</b>	<b>100.47</b>
<b>Other liabilities</b>							<b>-117 039.04</b>	<b>-0.44</b>
Liabilities from cost items							-117 039.04	-0.44
<b>Liabilities from share certificate transactions</b>							<b>-8 455.54</b>	<b>-0.03</b>
<b>Total liabilities</b>							<b>-125 494.58</b>	<b>-0.47</b>
<b>Net assets</b>							<b>26 485 022.06</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FC	Count	15 514.524
Class LC	Count	30 313.818
Class LD	Count	13 113.163
Class LS	Count	3 218.039
Class NC	Count	37 194.962
Class TFC	Count	20.000
Class TFD	Count	20.000
Class USD FC	Count	1 725.192
Class USD LC	Count	2 415.892
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	%	81.809
Highest market risk exposure	%	132.752
Average market risk exposure	%	110.447

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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. 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, 2020

Chinese yuan renminbi . . . . .	CNY	8.030840	=	EUR	1
Hong Kong dollar . . . . .	HKD	9.533348	=	EUR	1
Indonesian rupiah . . . . .	IDR	17 276.572721	=	EUR	1
Indian rupee. . . . .	INR	90.139442	=	EUR	1
South Korean won. . . . .	KRW	1 335.768039	=	EUR	1
Malaysian ringgit . . . . .	MYR	4.964094	=	EUR	1
Philippine peso . . . . .	PHP	59.052063	=	EUR	1
Singapore dollar . . . . .	SGD	1.627625	=	EUR	1
Thai baht . . . . .	THB	36.840293	=	EUR	1
New Taiwan dollar. . . . .	TWD	34.550071	=	EUR	1
U.S. dollar . . . . .	USD	1.229649	=	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, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	494 793.63	
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	1 320.61	
3. Deduction for foreign withholding tax <sup>1</sup> . . . . .	EUR	5 777.54	
4. Other income. . . . .	EUR	3.13	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>501 894.91</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-956.79	
2. Management fee . . . . .	EUR	-305 489.42	
<b>thereof:</b>			
Basic management fee . . . . .	EUR	-349 927.03	
Income from expense cap. . . . .	EUR	47 824.30	
Administration fee . . . . .	EUR	-3 386.69	
3. Depository fee . . . . .	EUR	-195.04	
4. Auditing, legal and publication costs . . . . .	EUR	-46 391.31	
5. Taxe d'abonnement . . . . .	EUR	-11 068.84	
6. Other expenses . . . . .	EUR	-66 266.13	
<b>thereof:</b>			
Distribution costs . . . . .	EUR	-55 493.70	
Other . . . . .	EUR	-10 772.43	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-430 367.53</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>71 527.38</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	316 987.19	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>316 987.19</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>388 514.57</b>	

<sup>1</sup> This includes primarily income from the release of excess accruals in the amount of EUR 74 874.70.

#### 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 2.55% p.a.,	Class TFC 0.90% p.a.,
Class TFD 0.90% p.a.,	Class USD FC 0.90% p.a.,
Class USD LC 1.76% 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 62 829.03.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	EUR		<b>28 913 850.99</b>
1. Distribution for the previous year . . . . .	EUR	-17 657.19	
2. Net outflows . . . . .	EUR	-4 109 391.29	
3. Income adjustment . . . . .	EUR	-16 273.59	
4. Net investment income . . . . .	EUR	71 527.38	
5. Realized gains/losses . . . . .	EUR	316 987.19	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	1 325 978.97	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>EUR</b>		<b>26 485 022.06</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>316 987.19</b>
<b>from:</b>		
Securities transactions . . . . .	EUR	349 361.77
(Forward) currency transactions . . . . .	EUR	-32 374.58

### 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 5, 2021	EUR	0.88

#### 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 5, 2021	EUR	1.29

#### 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		
2020	EUR	26 485 022.06
2019	EUR	28 913 850.59
2018	EUR	28 234 872.64

Net asset value per share at the end of the fiscal year				
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	
2018		Class FC	EUR	219.36
		Class LC	EUR	197.66
		Class LD	EUR	189.12
	Class LS	EUR	204.01	
	Class NC	EUR	180.17	
	Class TFC	EUR	89.22	
	Class TFD	EUR	88.69	
	Class USD FC	USD	184.58	
	Class USD LC	USD	169.89	
	Class USD TFC	USD	86.36	

### 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 0.00 % 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](http://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 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 December 31, 2020, the sub-fund recorded a decline of 14.9% per share (LC share class; in euro; BVI method). Its benchmark, the MSCI Brazil 10/40, lost 26.2% in the same period (both percentages in euro terms).

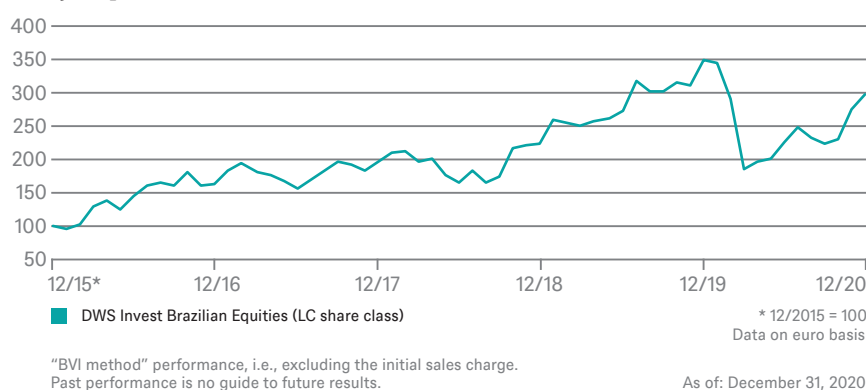
### Investment policy in the reporting period

The COVID-19 pandemic\* was the most significant event affecting the Brazilian economy and financial markets during the reporting period. The widening of the crisis and the resulting lockdowns to stem the spread of the COVID-19 created major disruptions in the markets and sparked intense volatility for the country's equity markets, especially during February and March. As in other parts of the world, the Brazilian government and central bank launched comprehensive fiscal and monetary responses to the pandemic given the severity of the economic shutdowns. Short-term interest rates were cut, and a massive fiscal package was enacted by the government.

In response to the declines in short-term interest rates and substantial government stimulus, the economy and the mar-

### DWS INVEST BRAZILIAN EQUITIES

#### Five-year performance



### DWS INVEST BRAZILIAN EQUITIES

#### Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0616856935	-14.9%	51.8%	196.6%
Class FC	LU0616857586	-14.1%	56.4%	212.0%
Class FC50	LU1987882872	-13.6%	27.6% <sup>1</sup>	-
Class IC	LU1573968200	-13.4%	59.0%	72.5% <sup>1</sup>
Class NC	LU0616857313	-15.5%	48.8%	186.8%
Class TFC	LU1663839865	-14.1%	56.3%	60.9% <sup>1</sup>
Class USD IC <sup>2</sup>	LU2079148784	-5.8%	8.0% <sup>1</sup>	-
Class USD LC <sup>2</sup>	LU2079148867	-6.6%	6.9% <sup>1</sup>	-
Class USD TFC <sup>2</sup>	LU2034325691	-4.6%	9.4% <sup>1</sup>	-
MSCI Brazil 10/40		-26.2%	0.9%	90.6%

<sup>1</sup> 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

<sup>2</sup> in USD

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

As of: December 31, 2020

kets began to snap back during the second and third quarters.

Brazil's GDP is expected to contract by 4.5% in 2020, with estimates that the contraction would have been approximately 7–8% if not for the government's massive fiscal stimulus package. Though the Brazilian government faced strong criticism for its public health response to the COVID-19, the government's cash distribu-

tions to those in need during the pandemic managed to stabilize the country's economic situation and boost overall consumption, and many observers looked forward to a V-shaped economic recovery in Brazil. At the same time, investors grew increasingly concerned about the country's massive debt-to-GDP ratio, which grew dramatically from around 70% at the start of the year to 90% by year-end.

Being a very cyclical market, Brazil benefited from good news on vaccines that came out in early November. This was the main reason for a strong recovery in the last quarter of the year.

The sub-fund outperformed the benchmark during the reporting period. The overweight in Materials, especially from April onwards, was the main contributor at sector level. The sector benefited from the strong monetary and fiscal stimulus implemented worldwide, which led to a recovery in commodity prices. The underweight in Financials also contributed since the sector was burdened by higher risk provisions in the reporting period. Stock-picking in Consumer Discretionary, with exposure to some companies related to e-commerce, also helped. The underweight in Utilities and in Consumer Staples, on the other hand, had a negative contribution to relative performance.

---

\* 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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	2 195 593.47	2.06
Consumer Discretionaries	14 602 333.12	13.71
Energy	7 913 114.40	7.42
Consumer Staples	11 465 086.63	10.76
Financials	25 369 394.67	23.79
Basic Materials	28 651 231.86	26.88
Industrials	8 857 136.21	8.31
Utilities	4 241 120.35	3.98
<b>Total equities</b>	<b>103 295 010.71</b>	<b>96.91</b>
<b>2. Derivatives</b>	<b>77 641.59</b>	<b>0.07</b>
<b>3. Cash at bank</b>	<b>4 273 995.38</b>	<b>4.01</b>
<b>4. Other assets</b>	<b>315 229.95</b>	<b>0.30</b>
<b>5. Receivables from share certificate transactions</b>	<b>408 145.77</b>	<b>0.38</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 227 276.94</b>	<b>- 1.15</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-553 793.23</b>	<b>- 0.52</b>
<b>III. Net assets</b>	<b>106 588 953.23</b>	<b>100.00</b>

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

# DWS Invest Brazilian Equities

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>103 295 010.71</b>	<b>96.91</b>
<b>Equities</b>								
Anima Holding SA	Count	364 264	573 084	208 820	BRL	35.53	2 020 152.39	1.90
Banco Bradesco SA	Count	203 963	43 542		BRL	24.59	782 857.28	0.73
Banco Bradesco SA -Pref-	Count	1 288 000	1 565 000	576 600	BRL	27.46	5 520 635.43	5.18
Banco do Brasil SA	Count	767 033	1 516 000	1 140 000	BRL	39.02	4 671 689.68	4.38
Banco Santander Brasil SA	Count	652 883	750 900	420 000	BRL	45.86	4 673 498.24	4.38
Boa Vista Servicos SA	Count	700 000	700 000		BRL	13.05	1 425 874.24	1.34
Centrais Eletricas Brasileiras SA	Count	743 600	1 108 798	419 898	BRL	36.54	4 241 120.35	3.98
Cia Siderurgica Nacional SA	Count	1 253 975	2 109 975	1 471 000	BRL	31.96	6 255 590.65	5.87
Construtora Tenda SA	Count	235 348		325 000	BRL	29.68	1 090 302.68	1.02
CVC Brasil Operadora e Agencia de Viagens SA	Count	6 957	554 185	547 228	BRL	20.02	21 739.96	0.02
Duratex SA	Count	1 370 000	1 370 000		BRL	19.4	4 148 537.02	3.89
Empreendimentos Pague Menos S/A	Count	3 786 070	4 105 806	319 736	BRL	9.01	5 324 589.15	5.00
Gerdau SA -Pref-	Count	1 265 256	2 252 000	2 093 029	BRL	24.64	4 866 220.47	4.57
Grupo Mateus SA	Count	2 118 900	2 118 900		BRL	8.33	2 755 041.44	2.58
Iguatemi Empresa de Shopping Centers SA	Count	338 341	257 000	135 000	BRL	37.33	1 971 447.84	1.85
Itau Unibanco Holding SA -Pref-	Count	743 000	735 000	350 000	BRL	32.05	3 716 973.97	3.49
Lojas Quero Quero S/A	Count	529 077	529 077		BRL	16.05	1 325 459.90	1.24
Magazine Luiza SA	Count	242 916	1 508 937	1 765 000	BRL	25.48	966 113.65	0.91
Natura & Co. Holding SA	Count	146 400	534 400	924 916	BRL	52.8	1 206 556.52	1.13
Notre Dame Intermedica Participacoes SA	Count	384 100	384 100		BRL	79.98	4 795 107.85	4.51
Ouro Fino Saude Animal Participacoes SA	Count	138 000			BRL	35.25	759 295.60	0.71
Pet Center Comercio e Participacoes SA	Count	546 648	546 648		BRL	19.7	1 680 918.52	1.58
Petroleo Brasileiro SA	Count	480 000	480 000	54 500	BRL	28.94	2 168 265.39	2.03
Petroleo Brasileiro SA -Pref-	Count	160 000	810 000	962 120	BRL	28.34	707 770.57	0.66
Raia Drogasil SA	Count	540 710	529 568	155 000	BRL	25.43	2 146 265.45	2.01
Sequoia Logistica e Transportes SA	Count	1 344 300	1 344 300		BRL	22.44	4 708 599.19	4.42
Suzano Papel e Celulose SA	Count	453 800	523 800	70 000	BRL	58.12	4 116 828.45	3.86
Totvs SA	Count	492 000	686 000	194 000	BRL	28.59	2 195 593.47	2.06
Usinas Siderurgicas de Minas Gerais SA Usiminas -Pref-	Count	1 929 675	2 879 675	950 000	BRL	14.79	4 454 767.24	4.18
Vale SA	Count	485 620	836 000	1 002 000	BRL	87.06	6 599 148.48	6.19
Banco Bradesco SA -ADR-	Count	649 020	1 240 820	892 000	USD	5.27	2 781 553.56	2.61
Itau Unibanco Holding SA -ADR-	Count	32 000		170 000	USD	6.165	160 435.99	0.15
Natura & Co Holding SA -ADR-	Count	100 000	100 000		USD	20.17	1 640 305.08	1.54
Petroleo Brasileiro SA -ADR-	Count	557 000	1 417 000	887 000	USD	11.12	5 037 078.44	4.73
Vale SA -ADR-	Count	173 000	340 000	167 000	USD	16.765	2 358 676.57	2.21
<b>Total securities portfolio</b>							<b>103 295 010.71</b>	<b>96.91</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Derivatives on individual securities</b>							<b>77 641.59</b>	<b>0.07</b>
<b>Warrants on securities</b>								
<b>Equity warrants</b>								
CVC Brasil Operadora e Agencia de Viagens SA 29/01/2021	Count	54 185	54 185		BRL	9.18	77 641.59	0.07
<b>Cash at bank</b>							<b>4 273 995.38</b>	<b>4.01</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						1 830 550.94	1.72
Deposits in other EU/EEA currencies								
British pound	GBP	483					533.71	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	8 292 106					1 294 307.67	1.21
Canadian dollar	CAD	2 095					1 333.75	0.00
U.S. dollar	USD	1 410 739					1 147 269.31	1.08
<b>Other assets</b>							<b>315 229.95</b>	<b>0.30</b>
Dividends/Distributions receivable							299 752.50	0.29
Receivables from exceeding the expense cap							15 477.45	0.01
<b>Receivables from share certificate transactions</b>							<b>408 145.77</b>	<b>0.38</b>
<b>Total assets</b>							<b>108 370 023.40</b>	<b>101.67</b>
<b>Other liabilities</b>								
Additional other liabilities							-1 227 276.94	-1.15
							-1 227 276.94	-1.15

## 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
<b>Liabilities from share certificate transactions</b>							<b>-553 793.23</b>	<b>-0.52</b>
<b>Total liabilities</b>							<b>-1 781 070.17</b>	<b>-1.67</b>
<b>Net assets</b>							<b>106 588 953.23</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FC .....	Count	97 612.203
Class FC50 .....	Count	100.000
Class IC .....	Count	55 009.000
Class LC .....	Count	376 361.491
Class NC .....	Count	112 760.100
Class TFC .....	Count	19 241.725
Class USD IC .....	Count	102 538.000
Class USD LC .....	Count	279.535
Class USD TFC .....	Count	46 410.361

**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 .....	%	79.814
Highest market risk exposure .....	%	109.313
Average market risk exposure .....	%	103.097

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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. 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, 2020

Brazilian real .....	BRL	6.406596	= EUR	1
Canadian dollar .....	CAD	1.570693	= EUR	1
British pound .....	GBP	0.904087	= EUR	1
U.S. dollar .....	USD	1.229649	= 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, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	1 837 498.24	
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	3 401.89	
3. Deduction for foreign withholding tax. . . . .	EUR	-145 718.04	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>1 695 182.09</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-13 552.50	
2. Management fee. . . . .	EUR	-1 242 499.97	
thereof:			
Basic management fee . . . . .	EUR	-1 267 916.06	
Income from expense cap. . . . .	EUR	29 736.49	
Administration fee . . . . .	EUR	-4 320.40	
3. Depository fee . . . . .	EUR	-4 005.22	
4. Auditing, legal and publication costs . . . . .	EUR	-36 716.35	
5. Taxe d'abonnement. . . . .	EUR	-21 755.52	
6. Other expenses . . . . .	EUR	-157 354.93	
thereof:			
Distribution costs. . . . .	EUR	-105 526.20	
Other . . . . .	EUR	-51 828.73	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-1 475 884.49</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>219 297.60</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	-24 829 825.89	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-24 829 825.89</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>-24 610 528.29</b>	

#### 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 1.98% p.a.,
Class NC 2.64% p.a.,	Class TFC 1.02% p.a.,
Class USD IC 0.52% p.a.,	Class USD LC 1.98% 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 271 158.40.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
1. Net inflows . . . . .	EUR	26 122 293.74	
2. Income adjustment . . . . .	EUR	7 341 512.83	
3. Net investment income . . . . .	EUR	219 297.60	
4. Realized gains/losses . . . . .	EUR	-24 829 825.89	
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	-3 450 176.44	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>EUR</b>	<b>106 588 953.23</b>	

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-24 829 825.89</b>
from:		
Securities transactions . . . . .	EUR	-24 623 250.19
(Forward) currency transactions . . . . .	EUR	-206 575.70

### 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		
2020	EUR	106 588 953.23
2019	EUR	101 185 851.39
2018	EUR	43 198 654.86

Net asset value per share at the end of the fiscal year			
2020	Class FC	EUR	153.17
	Class FC50	EUR	127.65
	Class IC	EUR	172.51
	Class LC	EUR	136.37
2019	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
	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
2018	Class USD LC	USD	114.50
	Class USD TFC	USD	114.64
	Class FC	EUR	112.60
	Class FC50	EUR	-
	Class IC	EUR	125.30
	Class LC	EUR	102.19
	Class NC	EUR	97.99
	Class TFC	EUR	118.32
	Class USD IC	USD	-
	Class USD LC	USD	-
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 EUR 0.00.

# Annual report

## DWS Invest China Bonds

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest China Bonds is to generate sustained capital appreciation. To achieve this objective, the sub-fund invests at least 60% of net assets in securities of issuers that have their head office or majority of their activity in the Greater China region. The sub-fund's assets may be invested in interest-bearing debt securities issued by the Chinese government, Chinese government agencies and Chinese municipals, as well as in companies that have their registered office in China or conduct their principal business activity in China. The sub-fund's assets are generally hedged to the U.S. dollar, and are invested in interest-bearing debt securities denominated in or hedged to the U.S. dollar as well as in U.S. dollar-denominated cash deposits. Renminbi-denominated assets may be invested via the Chinese offshore as well as the Chinese onshore market.

2020 was an extraordinary year, which started off in a risk-on manner due to the signing of the U.S.-China trade agreement at the end of 2019. Sentiment turned sour by February due to the spread of COVID-19\* and the oil price collapse, before improving from late March on the back of unlimited quantitative easing and liquidity support from central banks worldwide. The last quarter of 2020 was slightly volatile as several major economies in the Northern Hemisphere experienced sec-

### DWS INVEST CHINA BONDS

#### Five-year performance



ond waves of COVID-19 even as vaccination programs were rolled out worldwide. Another key event worth highlighting was the U.S. presidential and congressional elections, which saw the Democrats gain control of the U.S. Senate in addition to the White House.

Focusing on China, from a close-to-complete lockdown of the country in the first quarter to a strong economic comeback driven by the manufacturing segment and high export demand for medical equipment from the Western countries, the Chinese economy displayed a remarkable recovery and flexibility in 2020. As China's economy rebounded strongly from its lows in 2020, a more hawkish stance from the People's Bank of China led to some onshore SOE default cases. Against this challenging backdrop, DWS Invest China Bonds recorded an appreciation of 3.9% per share (USD LC share class; in U.S. dollars; BVI method) in the 2020 fiscal year.

### Investment policy in the reporting period

The sub-fund's relatively defensive stance and investment grade focus helped to limit drawdowns during the March crisis in 2020. During the fiscal year, duration management was a key contributor to performance as the sub-fund benefited from the U.S. Treasury rally before March before reducing duration thereafter. Lower-than-market duration meant the portfolio did not enjoy the full benefit of the flight-to-quality rally in treasuries in the first quarter, but the situation was reversed towards the end of the year as treasury yields widened in the fourth quarter with the "reflation trade" beginning in earnest.

In terms of sectors, Financials, Real Estate, and Utilities were major contributors to performance during the year. The Chinese property market has been stable, with flat volume transacted and slight price increases in 2020. China property's lever-

age and systematic risk may reduce with local policies and recently announced regulations (three-red-lines and new limits for property loans and mortgage loans for Chinese banks) helping to limit excessive debt growth and sector expansion. The sub-fund's manager views these developments as credit positive.

Selectivity was key in 2020 amid an ongoing deleveraging exercise by the Chinese regulators and increased tolerance for defaults. The sub-fund kept credit risk low by focusing on more liquid and stronger issuers within the higher-quality Investment Grade space and on selective shorter-dated high-yield bonds. High-yield bonds were added selectively especially after the U.S. presidential election, with a general avoidance of issuers with low financial transparency or higher default risks. As of the reporting date, the average credit rating of the sub-fund was A-. Regional emphasis was on U.S. dollar-denominated bonds from China and Hong Kong, in line with the investment objective. In addition, the sub-fund invested in bonds from other Asian countries, providing further diversification to the portfolio.

\* 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 CHINA BONDS

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class LCH <sup>2</sup>	LU0632805262	2.3%	-5.2%	4.1%
Class FCH <sup>2</sup>	LU0632808951	2.8%	-3.8%	6.6%
Class FDH <sup>2</sup>	LU0740831374	2.7%	-3.5%	6.9%
Class LDH <sup>2</sup>	LU0740830996	2.3%	-5.2%	4.1%
Class NC <sup>2</sup>	LU0616855887	-5.6%	-1.6%	1.0%
Class NCH <sup>2</sup>	LU0740831614	1.8%	-6.4%	1.9%
Class NDH <sup>2</sup>	LU0740832000	1.9%	-6.3%	1.9%
Class NDQH <sup>2</sup>	LU1054325771	1.8%	-6.3%	1.3% <sup>1</sup>
Class PFCH <sup>2</sup>	LU1054325854	2.2%	-6.2%	2.1%
Class PFDQH <sup>2</sup>	LU1054325938	3.2%	-5.1%	3.1%
Class TFCH <sup>2</sup>	LU1663839949	2.7%	-3.9%	-2.1% <sup>1</sup>
Class CHF FCH <sup>3</sup>	LU0813328357	2.4%	-4.9%	4.2%
Class CHF LCH <sup>3</sup>	LU0813327896	1.9%	-6.4%	1.5%
Class RMB FC <sup>4</sup>	LU0813328860	-2.6%	3.3%	17.7%
Class RMB FCH <sup>4</sup>	LU2093591621	4.4% <sup>1</sup>	-	-
Class RMB LC <sup>4</sup>	LU0813328787	-3.1%	2.1%	14.9%
Class RMB LCH <sup>4</sup>	LU2093593593	3.9% <sup>1</sup>	-	-
Class SEK FCH <sup>5</sup>	LU1322112480	3.4%	-3.8%	6.2%
Class SEK LCH <sup>5</sup>	LU1322112563	2.7%	-3.7%	5.1%
Class USD FC	LU0616856778	4.4%	3.8%	19.3%
Class USD FCH (P)	LU1322112647	-4.0%	-0.2%	5.6%
Class USD LC	LU0616856422	3.9%	2.1%	16.1%
Class USD LDH (P)	LU1322112720	-5.0%	-2.1%	2.0%
Class USD LDMH (P)	LU1322112993	-4.9%	-2.0%	2.4%
Class USD TFC	LU1663840103	4.4%	3.8%	5.8% <sup>1</sup>

<sup>1</sup> 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

<sup>2</sup> in EUR

<sup>3</sup> in CHF

<sup>4</sup> in CNY

<sup>5</sup> in SEK

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

As of: December 31, 2020

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, 2020

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	180 681 940.98	78.54
Central governments	34 996 038.63	15.23
<b>Total bonds</b>	<b>215 677 979.61</b>	<b>93.77</b>
<b>2. Derivatives</b>	<b>4 411 576.97</b>	<b>1.92</b>
<b>3. Cash at bank</b>	<b>8 485 794.21</b>	<b>3.69</b>
<b>4. Other assets</b>	<b>1 797 011.11</b>	<b>0.78</b>
<b>5. Receivables from share certificate transactions</b>	<b>118 721.49</b>	<b>0.05</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-367 330.75</b>	<b>- 0.16</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-113 826.72</b>	<b>- 0.05</b>
<b>III. Net assets</b>	<b>230 009 925.92</b>	<b>100.00</b>

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

# DWS Invest China Bonds

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>						<b>204 904 775.46</b>	<b>89.09</b>
<b>Interest-bearing securities</b>							
3.949 % Adani Electricity Mumbai Ltd -Reg- (MTN) 2020/2030	USD	2 000 000	2 000 000		106.326	2 126 520.00	0.92
3.00 % Adani International Container Terminal Pvt Ltd -Reg- 2020/2031	USD	1 000 000	1 000 000		100.563	1 005 630.00	0.44
3.20 % AIA Group Ltd -Reg- (MTN) 2015/2025	USD	200 000	200 000		107.724	215 448.00	0.09
2.40 % Airport Authority 2020/perpetual *	USD	630 000	630 000		102.383	645 012.90	0.28
2.10 % Airport Authority 2020/perpetual *	USD	450 000	450 000		101.647	457 411.50	0.20
3.25 % Amber Circle Funding Ltd (MTN) 2012/2022	USD	600 000	600 000		103.991	623 946.00	0.27
7.25 % Asahi Mutual Life Insurance Co. 2017/perpetual *	USD	1 000 000	1 000 000		105.226	1 052 260.00	0.46
2.375 % Bank of China Ltd/Hong Kong (MTN) 2016/2021	USD	1 000 000	1 000 000		100.234	1 002 340.00	0.44
1.104 % Bank of China Ltd/Hong Kong (MTN) 2017/2022 *	USD	4 000 000	4 000 000		100.23	4 009 200.00	1.74
2.25 % Bank of China Ltd/Luxembourg (MTN) 2016/2021	USD	4 500 000	4 500 000		100.754	4 533 930.00	1.97
2.125 % BDO Unibank, Inc. (MTN) 2020/2026	USD	1 500 000	2 000 000	500 000	102.609	1 539 135.00	0.67
2.75 % Beijing Gas Singapore Capital Corp. (MTN) 2017/2022	USD	1 300 000	1 300 000		101.618	1 321 034.00	0.57
3.10 % Blossom Joy Ltd 2020/perpetual *	USD	2 000 000	3 350 000	1 350 000	100.596	2 011 920.00	0.87
2.25 % CDBI Treasure I Ltd (MTN) 2016/2021	USD	5 000 000	5 000 000		100.471	5 023 550.00	2.18
3.875 % Central Plaza Development Ltd 2018/2021	USD	2 930 000	2 930 000		100.051	2 931 494.30	1.27
8.50 % China Aoyuan Group Ltd 2019/2022	USD	2 000 000	2 000 000		102.404	2 048 080.00	0.89
4.80 % China Aoyuan Group Ltd 2020/2021	USD	1 350 000	1 350 000		100.042	1 350 567.00	0.59
1.954 % China Construction Bank Corp./ Hong Kong 2018/2021 *	USD	3 550 000	3 550 000		100.045	3 551 597.50	1.54
2.125 % China Development Bank (MTN) 2016/2021	USD	1 000 000	1 000 000		100.6	1 006 000.00	0.44
1.00 % China Development Bank (MTN) 2020/2025	USD	2 350 000	2 350 000		100.17	2 353 995.00	1.02
0.40 % China Government International Bond -Reg- 2020/2023	USD	1 000 000	1 000 000		100.285	1 002 850.00	0.44
4.25 % China Mengniu Dairy Co., Ltd (MTN) 2018/2023	USD	2 400 000			107.285	2 574 840.00	1.12
3.875 % China Southern Power Grid International Finance BVI 2018 Co., Ltd (MTN) 2018/2023	USD	2 700 000			107.41	2 900 070.00	1.26
7.625 % CIFI Holdings Group Co., Ltd 2019/2021	USD	1 000 000	1 000 000		101.343	1 013 430.00	0.44
1.875 % CK Hutchison International 16 Ltd -Reg- (MTN) 2016/2021	USD	500 000	500 000		100.866	504 330.00	0.22
2.875 % CK Hutchison International 17 Ltd -Reg- (MTN) 2017/2022	USD	1 000 000			102.647	1 026 470.00	0.45
3.609 % CMT MTN Pte Ltd (MTN) 2019/2029	USD	3 150 000			108.089	3 404 803.50	1.48
4.25 % CNOOC Finance 2011 Ltd -Reg- (MTN) 2011/2021	USD	6 100 000	6 100 000		100.21	6 112 810.00	2.66
4.50 % CNPC HK Overseas Capital Ltd -Reg- (MTN) 2011/2021	USD	5 000 000	5 000 000		101.116	5 055 800.00	2.20
4.20 % Country Garden Holdings Co., Ltd (MTN) 2020/2026	USD	3 220 000	3 610 000	390 000	105.029	3 381 933.80	1.47
2.80 % Eastern Creation II Investment Holdings Ltd 2019/2022	USD	3 050 000			102.413	3 123 596.50	1.36
1.00 % Eastern Creation II Investment Holdings Ltd 2020/2023	USD	550 000	550 000		99.6	547 800.00	0.24
7.50 % Eterna Capital Pte Ltd (MTN) 2017/2022	USD	5 287 297	48 835	59 684	76.913	4 066 618.74	1.77
2.00 % Export-Import Bank of China/The (MTN) 2016/2021	USD	1 000 000	1 000 000		100.427	1 004 270.00	0.44
1.875 % Export-Import Bank of Korea (MTN) 2020/2025	USD	850 000	850 000		104.679	889 771.50	0.39
5.95 % Fortune Star BVI Ltd (MTN) 2020/2025	USD	750 000	750 000		104.969	787 267.50	0.34
2.25 % Foxconn Far East Ltd (MTN) 2016/2021	USD	400 000	400 000		100.931	403 724.00	0.18
1.625 % GS Caltex Corp. (MTN) 2020/2025	USD	1 000 000	1 000 000		101.588	1 015 880.00	0.44
1.50 % Hero Asia Investment Ltd 2020/2023	USD	1 500 000	1 500 000		99.883	1 498 245.00	0.65
4.50 % Hongkong Land Finance Cayman Islands Co., Ltd/The (MTN) 2012/2022	USD	5 000 000	5 000 000		104.784	5 239 175.00	2.28
3.25 % Hutchison Whampoa International 12 II Ltd -Reg- (MTN) 2012/2022	USD	1 700 000	1 700 000		104.594	1 778 098.00	0.77
1.342 % ICBCIL Finance Co., Ltd 2018/2021 *	USD	700 000	700 000		99.954	699 678.00	0.30
4.75 % Indonesia Asahan Aluminium Persero PT -Reg- (MTN) 2020/2025	USD	1 150 000	1 150 000		110.935	1 275 752.50	0.55
1.178 % Industrial & Commercial Bank of China Ltd/ Hong Kong (MTN) 2017/2022 *	USD	3 000 000	3 000 000		100.158	3 004 740.00	1.31
11.75 % Kaisa Group Holdings Ltd 2019/2021	USD	694 000			101.606	705 145.64	0.31
11.95 % Kaisa Group Holdings Ltd 2019/2023	USD	1 350 000	1 350 000		106.227	1 434 064.50	0.62
7.875 % Kaisa Group Holdings Ltd 2020/2021	USD	1 000 000	3 000 000	2 000 000	101.273	1 012 730.00	0.44
0.849 % Komatsu Finance America, Inc. 2020/2023	USD	2 000 000	2 000 000		100.795	2 015 900.00	0.88
4.50 % Kookmin Bank (MTN) 2019/2029	USD	1 000 000			117.43	1 174 300.00	0.51
1.75 % Kookmin Bank -Reg- (MTN) 2020/2025	USD	800 000	800 000		103.986	831 888.00	0.36
1.75 % Korea Development Bank/The (MTN) 2020/2025	USD	2 000 000	2 000 000		104.179	2 083 580.00	0.91
1.75 % Korea East-West Power Co., Ltd -Reg- (MTN) 2020/2025	USD	1 250 000	1 250 000		104.083	1 301 037.50	0.57
1.125 % Korea Electric Power Corp. -Reg- (MTN) 2020/2025	USD	850 000	850 000		101.533	863 030.50	0.38

## DWS Invest China 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
1.00 % KT Corp. (MTN) 2020/2025	USD	1 000 000	1 000 000	%	100.507	1 005 070.00	0.44
6.30 % KWG Group Holdings Ltd (MTN) 2020/2026	USD	1 750 000	1 750 000	%	101.813	1 781 727.50	0.77
5.75 % Logan Property Holdings Co., Ltd (MTN) 2020/2025	USD	225 000	225 000	%	105.85	238 162.50	0.10
7.375 % Medco Oak Tree Pte Ltd (MTN) -Reg- 2019/2026	USD	2 000 000	2 000 000	%	107.283	2 145 660.00	0.93
2.125 % Meituan -Reg- (MTN) 2020/2025	USD	2 716 000	2 716 000	%	101.873	2 766 870.68	1.20
4.625 % Minejesa Capital BV -Reg- 2017/2030	USD	500 000		1 500 000	108.169	540 845.00	0.24
5.125 % Mong Duong Finance Holdings BV -Reg- (MTN) 2019/2029	USD	2 300 000		%	105.566	2 428 018.00	1.06
4.80 % New Metro Global Ltd 2020/2024	USD	2 850 000	2 850 000	%	101.5	2 892 750.00	1.26
2.125 % New Oriental Education & Technology Group, Inc. (MTN) 2020/2025	USD	5 000 000	5 000 000	%	99.064	4 953 200.00	2.15
3.40 % Nippon Life Insurance Co. -Reg- 2020/2050 *	USD	750 000	750 000	%	108.488	813 660.00	0.35
5.25 % NWD Ltd (MTN) 2014/2021	USD	6 145 000	6 145 000	%	100.504	6 175 970.80	2.68
5.75 % PCCW Capital No 4 Ltd (MTN) 2012/2022	USD	3 840 000		340 000	105.48	4 050 432.00	1.76
3.75 % PCCW-HKT Capital No. 5 Ltd -Reg- (MTN) 2013/2023	USD	5 000 000	5 000 000	%	105.328	5 266 400.00	2.29
5.375 % Perusahaan Listrik Negara PT -Reg- 2018/2029	USD	2 000 000		%	120.55	2 411 000.00	1.05
2.875 % Ping An Life Insurance Co. of China Ltd (MTN) 2016/2021	USD	250 000	250 000	%	100.055	250 137.50	0.11
5.95 % Powerlong Real Estate Holdings Ltd (MTN) 2020/2025	USD	2 300 000	2 300 000	%	101.919	2 344 137.00	1.02
5.25 % SDG Finance I Ltd 2018/2021	USD	1 000 000	1 000 000	%	102.313	1 023 130.00	0.44
1.35 % Shinhua Financial Group Co., Ltd -Reg- (MTN) 2020/2026	USD	2 400 000	2 400 000	%	101.473	2 435 352.00	1.06
3.90 % Sinopec Group Overseas Development 2012 Ltd -Reg- (MTN) 2012/2022	USD	3 000 000	3 000 000	%	103.919	3 117 570.00	1.36
2.00 % Sinopec Group Overseas Development 2016 Ltd -Reg- (MTN) 2016/2021	USD	2 000 000	2 000 000	%	100.785	2 015 700.00	0.88
3.875 % SmarTone Finance Ltd (MTN) 2013/2023	USD	6 011 000	6 011 000	%	104.471	6 279 751.81	2.73
5.325 % Sampo Japan Nipponkoa Insurance, Inc. -Reg- 2013/2073 *	USD	1 313 000	1 313 000	%	108.45	1 423 948.50	0.62
2.125 % State Grid Overseas Investment 2016 Ltd -Reg- (MTN) 2016/2021	USD	600 000	600 000	%	100.502	603 012.00	0.26
2.75 % State Grid Overseas Investment 2016 Ltd -Reg- (MTN) 2017/2022	USD	6 000 000	1 000 000	%	102.524	6 151 440.00	2.67
7.00 % Sunac China Holdings Ltd (MTN) 2020/2025	USD	530 000	530 000	%	103.961	550 993.30	0.24
7.35 % Sunac China Holdings Ltd 2018/2021	USD	2 000 000	2 000 000	%	101.849	2 036 980.00	0.89
0.75 % TSMC Global Ltd -Reg- (MTN) 2020/2025	USD	3 350 000	3 350 000	%	99.681	3 339 313.50	1.45
1.125 % United States Treasury Note/Bond (MTN) 2020/2025	USD	19 000 000	31 000 000	12 000 000	103.48	19 661 289.11	8.55
0.875 % United States Treasury Note/Bond (MTN) 2020/2030	USD	1 000 000	1 000 000	%	99.43	994 296.88	0.43
2.95 % Vanke Real Estate Hong Kong Co., Ltd (MTN) 2016/2021	USD	3 800 000	3 800 000	%	101.189	3 845 182.00	1.67
6.375 % Vedanta Resources PLC -Reg- (MTN) 2017/2022	USD	200 000		400 000	88.285	176 570.00	0.08
4.875 % Westwood Group Holdings Ltd 2018/2021	USD	5 000 000	1 000 000	%	100.842	5 042 100.00	2.19
1.625 % Yili Holding Investment Ltd (MTN) 2020/2025	USD	3 600 000	4 000 000	400 000	100.039	3 601 404.00	1.57
<b>Securities admitted to or included in organized markets</b>						<b>10 773 194.64</b>	<b>4.68</b>
<b>Interest-bearing securities</b>							
3.875 % CNOOC Finance 2012 Ltd -Reg- (MTN) 2012/2022	USD	2 000 000	2 000 000	%	103.615	2 072 300.00	0.90
2.635 % Industrial & Commercial Bank of China Ltd/ New York NY (MTN) 2016/2021	USD	1 000 000		%	100.67	1 006 700.00	0.44
5.10 % Nippon Life Insurance Co. -Reg- 2014/2044 *	USD	2 000 000	2 000 000	%	112.574	2 251 480.00	0.98
2.50 % Sinopec Group Overseas Development 2017 Ltd -Reg- (MTN) 2017/2022	USD	200 000	200 000	%	102.51	205 020.00	0.09
2.05 % Takeda Pharmaceutical Co., Ltd (MTN) 2020/2030	USD	1 180 000	1 180 000	%	101.963	1 203 163.40	0.52
0.50 % United States Treasury Note/Bond (MTN) 2020/2025	USD	4 000 000	4 000 000	%	100.863	4 034 531.24	1.75
<b>Unlisted securities</b>						<b>9.51</b>	<b>0.00</b>
<b>Interest-bearing securities</b>							
5.35 % China City Construction International Co., Ltd 2014/2017 * **	CNY	61 913 254		%	0	9.51	0.00
<b>Total securities portfolio</b>						<b>215 677 979.61</b>	<b>93.77</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Currency derivatives</b> Receivables/payables						<b>4 411 576.97</b>	<b>1.92</b>

## DWS Invest China 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
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
CHF/USD 8.4 million						66 650.84	0.03
EUR/USD 110.7 million						1 038 574.17	0.45
SEK/USD 0.2 million						256.38	0.00
<b>Closed positions</b>							
CHF/USD 8.5 million						224 724.27	0.10
EUR/USD 112.6 million						3 084 129.05	1.34
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
USD/CNH 1.4 million						-577.26	0.00
<b>Closed positions</b>							
USD/CNH 1.9 million						-2 180.48	0.00
<b>Cash at bank</b>							
						<b>8 485 794.21</b>	<b>3.69</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	64 324				79 096.05	0.03
Deposits in other EU/EEA currencies							
Swedish krona	SEK	18 409				2 252.49	0.00
Deposits in non-EU/EEA currencies							
Chinese yuan renminbi	CNY	86 067				13 221.10	0.01
Swiss franc	CHF	2 061				2 334.75	0.00
U.S. dollar	USD					8 388 889.82	3.65
<b>Other assets</b>							
Prepaid placement fee ***						6 983.22	0.00
Interest receivable						1 788 996.10	0.78
Receivables from exceeding the expense cap						1 031.79	0.00
<b>Receivables from share certificate transactions</b>						<b>118 721.49</b>	<b>0.05</b>
<b>Total assets ****</b>						<b>230 493 841.13</b>	<b>100.21</b>
<b>Other liabilities</b>							
Additional other liabilities						-367 330.75	-0.16
<b>Liabilities from share certificate transactions</b>						<b>-113 826.72</b>	<b>-0.05</b>
<b>Total liabilities</b>						<b>-483 915.21</b>	<b>-0.21</b>
<b>Net assets</b>						<b>230 009 925.92</b>	<b>100.00</b>

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

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



## DWS Invest China Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF FCH	CHF	109.44
Class CHF LCH	CHF	104.98
Class RMB FC	CNY	131.64
Class RMB FCH	CNY	104.41
Class RMB LC	CNY	127.16
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
<b>Number of shares outstanding</b>		
Class CHF FCH	Count	25 686.317
Class CHF LCH	Count	54 148.980
Class RMB FC	Count	184 035.000
Class RMB FCH	Count	770.000
Class RMB LC	Count	620 164.428
Class RMB LCH	Count	770.000
Class FCH	Count	239 025.897
Class FDH	Count	107.921
Class LCH	Count	378 545.156
Class LDH	Count	330 833.121
Class NC	Count	35 549.000
Class NCH	Count	57 257.144
Class NDH	Count	7 316.000
Class NDQH	Count	8 675.000
Class PFCH	Count	14 698.000
Class PFDQH	Count	7 149.000
Class TFCH	Count	438.828
Class SEK FCH	Count	91.000
Class SEK LCH	Count	59.000
Class USD FC	Count	59 783.351
Class USD FCH (P)	Count	99.000
Class USD LC	Count	394 218.313
Class USD LDH (P)	Count	2 095.000
Class USD LDMH (P)	Count	639.000
Class USD TFC	Count	12 591.817

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
8% of portfolio value (January 1, 2020 - May 14, 2020)

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

Lowest market risk exposure	%	0.503
Highest market risk exposure	%	3.246
Average market risk exposure	%	2.019

The values-at-risk were calculated for the period from January 1, 2020, through May 14, 2020, 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.

## DWS Invest China Bonds

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
14.14% of portfolio value (May 15, 2020 - December 31, 2020)

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

Lowest market risk exposure . . . . .	%	1.593
Highest market risk exposure . . . . .	%	2.464
Average market risk exposure . . . . .	%	1.891

The values-at-risk were calculated for the period from May 15, 2020 through December 31, 2020, 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 0.1, 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 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, Morgan Stanley Europe SE and Royal Bank of Canada (UK)

### Exchange rates (indirect quotes)

As of December 30, 2020

Swiss franc . . . . .	CHF	0.882550	=	USD	1
Chinese offshore yuan renminbi . . . . .	CNH	6.509850	=	USD	1
Chinese yuan renminbi . . . . .	CNY	6.509850	=	USD	1
Euro . . . . .	EUR	0.813240	=	USD	1
Swedish krona . . . . .	SEK	8.172900	=	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.
- \*\* 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, 2020, through December 31, 2020

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	USD	5 690 086.95
2. Interest from investments of liquid assets (before withholding tax). . . . .	USD	22 410.26
3. Deduction for foreign withholding tax. . . . .	USD	-3 272.69
<b>Total income</b> . . . . .	<b>USD</b>	<b>5 709 224.52</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-553.94
2. Management fee. . . . .	USD	-2 163 623.93
thereof:		
Basic management fee . . . . .	USD	-2 160 873.51
Income from expense cap. . . . .	USD	748.21
Administration fee . . . . .	USD	-3 498.63
3. Depository fee <sup>1</sup> . . . . .	USD	379.03
4. Auditing, legal and publication costs. . . . .	USD	-55 844.24
5. Taxe d'abonnement. . . . .	USD	-106 376.96
6. Other expenses. . . . .	USD	-229 113.34
thereof:		
Expenses from prepaid placement fee <sup>2</sup> . . . . .	USD	-24 207.54
Other . . . . .	USD	-204 905.80
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-2 555 133.38</b>
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>3 154 091.14</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	USD	10 800 263.60
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>10 800 263.60</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>13 954 354.74</b>

<sup>1</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

<sup>2</sup> 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 0.78% p.a.,	Class CHF LCH 1.28% p.a.,
Class RMB FC 0.68% p.a.,	Class RMB FCH 0.71% <sup>3</sup> ,
Class RMB LC 1.24% p.a.,	Class RMB LCH 1.19% <sup>3</sup> ,
Class FCH 0.77% p.a.,	Class FDH 0.78% p.a.,
Class LCH 1.28% p.a.,	Class LDH 1.28% p.a.,
Class NC 1.57% p.a.,	Class NCH 1.68% p.a.,
Class NDH 1.68% p.a.,	Class NDQH 1.67% p.a.,
Class PFCH 1.40% p.a.,	Class PFDQH 0.37% p.a.,
Class TFCH 0.70% p.a.,	Class SEK FCH 0.74% p.a.,
Class SEK LCH 1.29% p.a.,	Class USD FC 0.74% p.a.,
Class USD FCH (P) 0.75% p.a.,	Class USD LC 1.24% p.a.,
Class USD LDH (P) 1.32% p.a.,	Class USD LDMH (P) 1.29% 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.

<sup>3</sup> 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 5 569.90.

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

2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .		<b>USD</b>	<b>249 738 747.18</b>
1. Distribution for the previous year / Interim distribution . . . . .	USD	-1 139 970.32	
2. Net outflows <sup>4</sup> . . . . .	USD	-37 752 383.16	
3. Income adjustment . . . . .	USD	307 431.64	
4. Net investment income. . . . .	USD	3 154 091.14	
5. Realized gains/losses. . . . .	USD	10 800 263.60	
6. Net change in unrealized appreciation/depreciation . . . . .	USD	4 901 745.84	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .		<b>USD</b>	<b>230 009 925.92</b>

<sup>4</sup> Reduced by a dilution fee in the amount of USD 16 826.57 for the benefit of the fund's assets.

## Summary of gains/losses

2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>10 800 263.60</b>
from:		
Securities transactions. . . . .	USD	3 922 671.62
(Forward) currency transactions . . . . .	USD	6 877 591.98

## 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 reporting period is reinvested.

#### Class RMB LCH

The income for the reporting period is reinvested.

#### Class FCH

The income for the fiscal year is reinvested.

#### Class FDH

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	2.32

#### Class LCH

The income for the fiscal year is reinvested.

#### Class LDH

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	1.88

#### 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 5, 2021	EUR	1.43

#### Class NDQH

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	EUR	0.55
Interim distribution	April 20, 2020	EUR	0.46
Interim distribution	July 16, 2020	EUR	0.47
Interim distribution	October 16, 2020	EUR	0.47

#### Class PFCH

The income for the fiscal year is reinvested.

#### Class PFDQH

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	EUR	0.67
Interim distribution	April 20, 2020	EUR	0.69
Interim distribution	July 16, 2020	EUR	0.65
Interim distribution	October 16, 2020	EUR	0.63

#### 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 5, 2021	USD	2.08

#### Class USD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	USD	0.33
Interim distribution	February 18, 2020	USD	0.33
Interim distribution	March 17, 2020	USD	0.33
Interim distribution	April 20, 2020	USD	0.33
Interim distribution	May 19, 2020	USD	0.33
Interim distribution	June 17, 2020	USD	0.33
Interim distribution	July 16, 2020	USD	0.33
Interim distribution	August 18, 2020	USD	0.33
Interim distribution	September 16, 2020	USD	0.33
Interim distribution	October 16, 2020	USD	0.33
Interim distribution	November 17, 2020	USD	0.33
Interim distribution	December 16, 2020	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		2018		2019		2020	
2020	USD	230 009 925.92		Class CHF FCH	CHF	105.63	
2019	USD	249 738 747.18		Class CHF LCH	CHF	102.32	
2018	USD	302 216 378.59		Class RMB FC	CNY	127.65	
Net asset value per share at the end of the fiscal year				Class RMB FCH	CNY	-	
2020	Class CHF FCH	CHF	109.44	Class RMB LC	CNY	124.22	
	Class CHF LCH	CHF	104.98	Class RMB LCH	CNY	-	
	Class RMB FC	CNY	131.64	Class FCH	EUR	115.60	
	Class RMB FCH	CNY	104.41	Class FDH	EUR	93.21	
	Class RMB LC	CNY	127.16	Class LCH	EUR	111.49	
	Class RMB LCH	CNY	103.94	Class LDH	EUR	92.23	
	Class FCH	EUR	120.78	Class NC	EUR	125.98	
	Class FDH	EUR	90.60	Class NCH	EUR	108.55	
	Class LCH	EUR	115.28	Class NDH	EUR	84.93	
	Class LDH	EUR	89.60	Class NDQH	EUR	95.79	
	Class NC	EUR	126.09	Class PFCH	EUR	97.63	
	Class NCH	EUR	111.28	Class PFDQH	EUR	86.89	
	Class NDH	EUR	82.46	Class TFCH	EUR	93.90	
	Class NDQH	EUR	93.84	Class TFDH	EUR	93.31	
	Class PFCH	EUR	100.43	Class SEK FCH	SEK	982.28	
	Class PFDQH	EUR	85.64	Class SEK LCH	SEK	981.15	
	Class TFCH	EUR	97.95	Class USD FC	USD	125.30	
	Class TFDH	EUR	-	Class USD FCH (P)	USD	102.96	
	Class SEK FCH	SEK	1 035.92	Class USD LC	USD	120.48	
	Class SEK LCH	SEK	1 024.66	Class USD LDH (P)	USD	93.07	
	Class USD FC	USD	137.05	Class USD LDMH (P)	USD	89.43	
	Class USD FCH (P)	USD	104.40	Class USD TFC	USD	96.76	
	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 FCH	CNY	-				
	Class RMB LC	CNY	131.29				
	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 TFDH	EUR	-				
	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 0.67% of all transactions. The total volume was USD 12 341 335.50.

## 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](http://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.

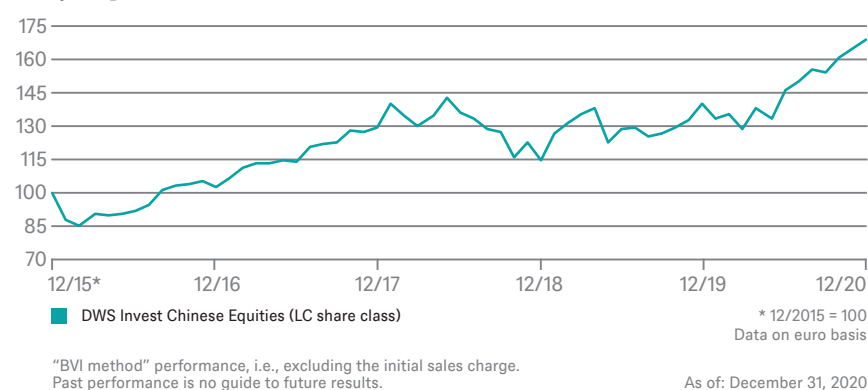
DWS Invest Chinese Equities achieved an appreciation of 20.2% per share (LC share class; BVI method) in the 2020 fiscal year, while the MSCI China 10/40 index was up 18.0% (both percentages in euro terms).

### Investment policy in the reporting period

2020 was full of surprises. COVID-19\* unexpectedly hit China at the beginning of 2020, with many business activities coming to an abrupt halt in the first quarter, but as the pandemic was brought under control and businesses reopened gradually in the second half of 2020, China's economy witnessed a V-shaped recovery in the latter half of the year. As a result, the MSCI China 10/40 (EUR) gained approximately 30% in U.S. dollar terms, the second-best annual return in the past decade.

### DWS INVEST CHINESE EQUITIES

#### Five-year performance



### DWS INVEST CHINESE EQUITIES

#### Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0273157635	20.2%	30.8%	69.0%
Class FC	LU0273146190	21.1%	33.9%	75.9%
Class NC	LU0273145622	19.3%	28.0%	63.2%
Class TFC	LU1663840285	20.9%	32.2%	35.1% <sup>1</sup>
Class GBP D RD <sup>2</sup>	LU0333022746	28.3%	36.0%	114.0%
Class USD FC <sup>3</sup>	LU0273176932	32.4%	36.4%	96.2%
Class USD LC <sup>3</sup>	LU0273164177	31.7%	33.2%	88.1%
Class USD TFC <sup>3</sup>	LU1663840368	32.7%	38.0%	42.8% <sup>1</sup>
MSCI China 10/40		18.0%	27.2%	74.5%

<sup>1</sup> Classes TFC and USD TFC launched on December 5, 2017

<sup>2</sup> in GBP

<sup>3</sup> in USD

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

As of: December 31, 2020

The sub-fund outperformed the benchmark in 2020, mainly helped by the sub-fund's stock selection in the Industrial, Information Technology, Financials and Real Estate sectors, as well as the underweight in the Financials and Utilities sectors. On the other hand, the underweight position in the Healthcare sector and stock selection in the Consumer Staples sector detracted from the sub-fund's performance. Despite the volatile market performance in

2020, the sub-fund's stock picks continued to focus on quality growth companies trading at reasonable valuations.

The sub-fund's key overweights included Consumer Discretionary, Consumer Staples and Real Estate. In a volatile economy resulting from the pandemic and amid ongoing tensions between the U.S. and China, we believe these three sectors will continue to benefit from a growing middle class and ris-

ing consumption in China. We see secular growth in various sub-sectors such as e-commerce, online entertainment, education, domestic consumption and retailing. Real Estate, where the portfolio management expected that selective Chinese developers would achieve strong earnings growth in the next one to two years, benefited from strong land banks and from the ongoing industry consolidation trend.

The sub-fund's key underweights included Financials and Communication. In the Financials sector, the portfolio management was concerned about the narrowing net interest margins and deteriorating asset quality of the banking sector in China, and it expected that the banking sector would continue to trade at trough valuations amid these concerns. In the Communication sector, the portfolio management was concerned about the lack of growth and limited room to increase dividend payout due to higher capex in 5G.

Looking at individual stocks, the sub-fund generated positive performance contributions from investments in China Tourism Group, Daqo New Energy, JD.com and Contemporary Amperex Technology. China Tourism Group and JD.com both benefited from strong domestic consumption growth in China. Daqo New Energy, one of the major polysilicon manufacturers in China, benefits from strong solar demand globally, especially with its cost advantages over its competi-

tors. Contemporary Amperex, one of the major electric vehicle battery manufacturers globally, benefits from rapid growth in electric cars globally, amplified especially by the Chinese and U.S. governments both pushing for a greener environment.

One of the worst-performing investments was Shimao Group, a leading property developer in China. The stock underperformed due to the government's tightening policies introduced in the fourth quarter of 2020, which led to market concerns about slower growth going forward.

---

\* 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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	3 181 614.03	2.35
Telecommunication Services	43 846 179.46	32.44
Consumer Discretionaries	18 209 529.87	13.47
Energy	5 894 397.66	4.37
Consumer Staples	18 470 260.45	13.67
Financials	25 013 562.06	18.50
Basic Materials	2 955 740.52	2.19
Industrials	9 354 770.37	6.93
Utilities	2 368 783.22	1.75
<b>Total equities</b>	<b>129 294 837.64</b>	<b>95.67</b>
<b>2. Cash at bank</b>	<b>5 991 044.99</b>	<b>4.43</b>
<b>3. Other assets</b>	<b>65 126.65</b>	<b>0.05</b>
<b>4. Receivables from share certificate transactions</b>	<b>104 743.49</b>	<b>0.08</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-236 272.46</b>	<b>-0.18</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-69 295.13</b>	<b>-0.05</b>
<b>III. Net assets</b>	<b>135 150 185.18</b>	<b>100.00</b>

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

# DWS Invest Chinese Equities

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>						<b>129 294 828.41</b>	<b>95.67</b>
<b>Equities</b>							
China International Travel Service Corp., Ltd.	Count	52 681	45 687	120 600	CNY 263.12	1 726 024.35	1.28
China Northern Rare Earth Group High-Tech Co., Ltd.	Count	543 200	571 200	28 000	CNY 12.58	850 901.82	0.63
Contemporary Amperex Technology Co., Ltd.	Count	53 242	73 542	20 300	CNY 340	2 254 095.57	1.67
Estun Automation Co., Ltd.	Count	495 860	521 260	25 400	CNY 29.56	1 825 166.77	1.35
Gree Electric Appliances of Zhuhai, Inc.	Count	183 704	272 404	88 700	CNY 61.27	1 401 540.14	1.04
Industrial Bank Co., Ltd.	Count	360 200	380 200	20 000	CNY 20.9	937 408.84	0.69
Jiangsu Hengrui Medicine Co., Ltd.	Count	102 399	54 533	77 900	CNY 112.7	1 437 006.32	1.06
Kweichow Moutai Co., Ltd.	Count	6 048	6 800	13 200	CNY 1 933	1 455 736.21	1.08
LONGi Green Energy Technology Co., Ltd.	Count	342 800	342 800		CNY 90.74	3 873 277.71	2.87
Luxshare Precision Industry Co., Ltd.	Count	148 835	266 735	117 900	CNY 56.08	1 039 326.80	0.77
Sany Heavy Industry Co., Ltd.	Count	362 254	504 354	142 100	CNY 34.45	1 553 965.83	1.15
Wuliangye Yibin Co., Ltd.	Count	39 000	69 400	30 400	CNY 286.88	1 393 169.40	1.03
Zoomlion Heavy Industry Science and Technology Co., Ltd.	Count	523 200	523 200		CNY 10.07	656 048.96	0.49
AIA Group Ltd.	Count	104 000	99 200	232 000	HKD 96.3	1 050 543.83	0.78
Angang Steel Co., Ltd.	Count	3 036 000	4 860 000	1 824 000	HKD 3.18	1 012 706.12	0.75
Bosideng International Holdings Ltd.	Count	3 038 000	3 194 000	156 000	HKD 3.86	1 230 069.42	0.91
Byd Co., Ltd.	Count	121 000	257 000	136 000	HKD 195	2 474 996.17	1.83
China Construction Bank Corp.	Count	7 416 000	3 137 000	5 526 000	HKD 5.93	4 612 952.30	3.41
China Life Insurance Co., Ltd.	Count	397 000	805 000	1 167 000	HKD 17.06	710 434.56	0.53
China Mengniu Dairy Co., Ltd.	Count	302 000	187 000	448 000	HKD 46.75	1 480 959.25	1.10
China Merchants Bank Co., Ltd.	Count	367 000	143 000	318 500	HKD 48.85	1 880 551.29	1.39
China Mobile Ltd.	Count	433 000	193 000	231 000	HKD 43.85	1 991 645.52	1.47
China Oilfield Services Ltd.	Count	1 056 000	1 152 000	96 000	HKD 6.53	723 321.96	0.54
China Overseas Land & Investment Ltd.	Count	330 000	44 000	610 000	HKD 16.44	569 076.04	0.42
China Resources Beer Holdings Co., Ltd.	Count	90 000	316 000	226 000	HKD 71.95	679 247.20	0.50
China Resources Land Ltd.	Count	265 111	62 000	260 000	HKD 31.75	882 929.50	0.65
CIFI Holdings Group Co., Ltd.	Count	1 392 000	3 080 000	1 688 000	HKD 6.3	919 886.69	0.68
CNOOC Ltd.	Count	1 716 000	930 000	860 000	HKD 7.21	1 297 797.99	0.96
Country Garden Services Holdings Co., Ltd.	Count	116 000	122 000	6 000	HKD 51.3	624 208.82	0.46
ENN Energy Holdings Ltd.	Count	196 369	213 193	115 260	HKD 115	2 368 783.22	1.75
Geely Automobile Holdings Ltd.	Count	465 000	821 000	356 000	HKD 24.45	1 192 576.83	0.88
Hong Kong Exchanges and Clearing Ltd.	Count	35 100	39 900	4 800	HKD 425.2	1 565 506.67	1.16
Hua Hong Semiconductor Ltd -144A-	Count	105 000	119 000	607 000	HKD 46	506 642.57	0.37
Huatai Securities Co., Ltd.	Count	1 085 600	1 734 600	975 600	HKD 12.12	1 380 152.27	1.02
Industrial & Commercial Bank of China Ltd.	Count	4 643 956	5 143 000	8 458 000	HKD 4.93	2 401 538.56	1.78
Innovent Biologics, Inc.	Count	110 000	193 000	83 000	HKD 80	923 075.49	0.68
JD Health International, Inc.	Count	79 300	79 300		HKD 151.6	1 261 034.41	0.93
KWG Property Holding Ltd.	Count	1 060 000	1 167 500	1 440 500	HKD 10.2	1 134 124.12	0.84
Li Ning Co., Ltd.	Count	398 000	623 000	225 000	HKD 51.95	2 168 818.32	1.60
Meituan Dianping	Count	241 700	184 200	121 000	HKD 287.8	7 296 624.37	5.40
MMG Ltd.	Count	3 184 000	3 348 000	164 000	HKD 3.27	1 092 132.58	0.81
Pharmaron Beijing Co., Ltd.	Count	88 300	92 800	4 500	HKD 131.4	1 217 056.16	0.90
Ping An Insurance Group Co. of China Ltd.	Count	406 000	199 500	271 500	HKD 94.05	4 005 339.95	2.96
Postal Savings Bank of China Co., Ltd.	Count	1 671 000	3 002 000	1 331 000	HKD 4.43	776 487.96	0.57
Shenzhen International Group Holdings Ltd.	Count	88 000	16 000	45 000	HKD 149.1	1 376 305.56	1.02
Shimao Property Holdings Ltd.	Count	615 500	540 500	682 500	HKD 24.2	1 562 420.66	1.16
Sino Pharmaceutical Co., Ltd.	Count	538 000	475 000	903 000	HKD 7.54	425 508.43	0.31
Sunny Optical Technology Group Co., Ltd.	Count	114 500	75 900	110 700	HKD 168.7	2 026 166.44	1.50
Tencent Holdings Ltd.	Count	188 190	37 900	130 900	HKD 559.5	11 044 630.28	8.17
Tingyi Cayman Islands Holding Corp.	Count	518 000	250 000	308 000	HKD 13.16	715 056.24	0.53
TopSports International Holdings Ltd.	Count	816 000	142 000	42 000	HKD 11.06	946 672.66	0.70
Wuxi Biologics Cayman, Inc.	Count	184 000	193 500	9 500	HKD 99.35	1 917 521.51	1.42
Xiaomi Corp.	Count	774 000	813 800	39 800	HKD 32.95	2 675 167.19	1.98
21Vianet Group, Inc. -ADR-	Count	32 305	33 971	1 666	USD 33.94	891 662.12	0.66
Alibaba Group Holding Ltd -ADR-	Count	41 522	12 864	35 279	USD 237.2	8 009 615.72	5.93
JD.com, Inc. -ADR-	Count	107 127	76 048	63 326	USD 87.78	7 647 390.22	5.66
NetEase, Inc. -ADR-	Count	34 752	42 433	14 139	USD 94.65	2 674 971.46	1.98
New Oriental Education & Technology Group, Inc. -ADR-	Count	24 729	10 314	18 361	USD 176.78	3 555 153.98	2.63
NIO, Inc. -ADR-	Count	78 742	133 042	54 300	USD 46.75	2 993 689.74	2.22
Pinduoduo, Inc. -ADR-	Count	31 064	31 064		USD 169.795	4 289 444.04	3.17
TAL Education Group -ADR-	Count	52 740	39 657	74 389	USD 70.18	3 010 039.68	2.23
Yum China Holdings, Inc.	Count	36 141	22 609	23 584	USD 57.79	1 698 523.62	1.26
<b>Unlisted securities</b>						<b>9.23</b>	<b>0.00</b>
<b>Equities</b>							
Moulin Global Eyecare	Count	880 000			HKD 0	9.23	0.00
<b>Total securities portfolio</b>						<b>129 294 837.64</b>	<b>95.67</b>
<b>Cash at bank</b>						<b>5 991 044.99</b>	<b>4.43</b>

## DWS Invest Chinese Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						1 020 213.49	0.75
Deposits in other EU/EEA currencies								
British pound	GBP	25 985					28 741.99	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1					0.24	0.00
Chinese yuan renminbi	CNY	1 637 463					203 896.90	0.15
Hong Kong dollar	HKD	31 417 378					3 295 524.01	2.44
U.S. dollar	USD	1 773 976					1 442 668.36	1.07
<b>Other assets</b>							<b>65 126.65</b>	<b>0.05</b>
Dividends/Distributions receivable							65 126.65	0.05
<b>Receivables from share certificate transactions</b>							<b>104 743.49</b>	<b>0.08</b>
<b>Total assets</b>							<b>135 455 752.77</b>	<b>100.23</b>
<b>Other liabilities</b>							<b>-236 272.46</b>	<b>-0.18</b>
Liabilities from cost items							-236 272.46	-0.18
<b>Liabilities from share certificate transactions</b>							<b>-69 295.13</b>	<b>-0.05</b>
<b>Total liabilities</b>							<b>-305 567.59</b>	<b>-0.23</b>
<b>Net assets</b>							<b>135 150 185.18</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FC	Count	21 616.034
Class LC	Count	361 240.241
Class NC	Count	49 426.979
Class TFC	Count	1 584.000
Class GBP D RD	Count	356.930
Class USD FC	Count	381.000
Class USD LC	Count	12 909.663
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	%	95.343
Highest market risk exposure	%	107.405
Average market risk exposure	%	102.456

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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, 2020

Australian dollar . . . . .	AUD	1.601836	=	EUR	1
Chinese yuan renminbi . . . . .	CNY	8.030840	=	EUR	1
British pound . . . . .	GBP	0.904087	=	EUR	1
Hong Kong dollar . . . . .	HKD	9.533348	=	EUR	1
U.S. dollar . . . . .	USD	1.229649	=	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, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	2 013 913.66	
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	12 215.56	
3. Income from investment fund units . . . . .	EUR	32 897.25	
4. Deduction for foreign withholding tax . . . . .	EUR	-120 819.91	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>1 938 206.56</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-8 337.96	
2. Management fee . . . . .	EUR	-1 793 528.50	
thereof:			
Basic management fee . . . . .	EUR	-1 791 494.78	
Performance-based fee . . . . .	EUR	-138.23	
Administration fee . . . . .	EUR	-1 895.49	
3. Depository fee . . . . .	EUR	-240.90	
4. Auditing, legal and publication costs . . . . .	EUR	-26 264.40	
5. Taxe d'abonnement . . . . .	EUR	-56 071.61	
6. Other expenses . . . . .	EUR	-93 560.93	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-1 978 004.30</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>-39 797.74</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	13 996 954.52	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>13 996 954.52</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>13 957 156.78</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.89% p.a.,	Class LC 1.63% p.a.,
Class NC 2.32% p.a.,	Class TFC 0.82% p.a.,
Class GBP D RD 0.96% p.a.,	Class USD FC 1.25% p.a.,
Class USD LC 1.76% p.a.,	Class USD TFC 0.97% 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, 2020, through December 31, 2020, of

Class TFC 0.02% p.a.

calculated on the fund's average net assets.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 244 374.55.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
1. Distribution for the previous year . . . . .	EUR	-769.28	<b>122 208 223.01</b>
2. Net outflows . . . . .	EUR	-9 104 990.42	
3. Income adjustment . . . . .	EUR	393 220.61	
4. Net investment income . . . . .	EUR	-39 797.74	
5. Realized gains/losses . . . . .	EUR	13 996 954.52	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	7 697 344.48	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .	<b>EUR</b>	<b>135 150 185.18</b>	

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>13 996 954.52</b>
from:		
Securities transactions . . . . .	EUR	14 234 588.38
(Forward) currency transactions . . . . .	EUR	-237 633.86

### 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 5, 2021	GBP	1.25

#### 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		
2020	EUR	135 150 185.18
2019	EUR	122 208 223.01
2018	EUR	112 765 109.45

Net asset value per share at the end of the fiscal year			
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
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
2018		Class FC	EUR
	Class LC	EUR	207.75
	Class NC	EUR	192.09
	Class TFC	EUR	90.45
	Class GBP D RD	GBP	148.44
	Class USD FC	USD	202.13
	Class USD LC	USD	184.36
	Class USD TFC	USD	88.38

### 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 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](http://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.

The 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 51% 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. The investment climate in the reporting period was characterized by still very low interest rates and by volatility in the capital markets. Against this backdrop, the sub-fund achieved an appreciation of 7.2% per share (LC share class; BVI method; in euro) in the fiscal year through the end of December 2020.

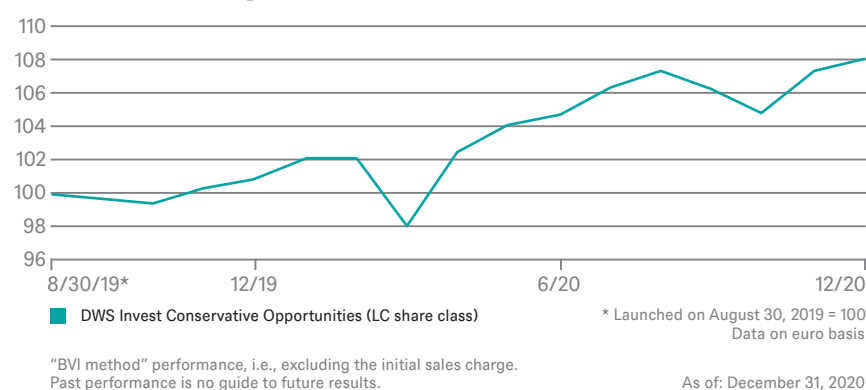
### Investment policy in the reporting period

The sub-fund's portfolio predominantly comprised a basket of target funds on both the bond side and the equity side, as well as some individual securities.

On the bond side, the sub-fund invested predominantly in the DWS Invest sub-funds Euro High Yield Corporates and Asian Bonds, as well as in other high-yield funds. The equity portfolio was represented primarily by the multi-asset funds DWS Dynamic Opportunities and DWS Concept Kalde-morgen, as well as by ETFs

### DWS INVEST CONSERVATIVE OPPORTUNITIES

Performance since inception



### DWS INVEST CONSERVATIVE OPPORTUNITIES

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU2034326152	7.2%	8.1%
Class FD	LU2034326079	7.7%	8.8%
Class LD	LU2034326236	7.1%	8.1%
Class NC	LU2161839753	–	3.7%
Class ND	LU2034326319	7.0%	7.9%

<sup>1</sup> 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, 2020

(exchange-traded funds) such as Xtrackers MSCI World Information Technology UCITS ETF and Xtrackers MSCI World Consumer Discretionary UCITS ETF.

Overall, the performance of the international capital markets was characterized by high volatility in the past fiscal year. The corporate bond markets as well as the stock exchanges initially posted price gains, amid fluctuations, through mid-February 2020. The very relaxed monetary policy of the central banks was among the contributing factors to this trend. However, a price crash occurred in the international credit and equity markets in the second half of

February 2020, more than eroding the previous price gains by far. This was due to coronavirus disease\* (COVID-19), which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the corporate bond and equity markets in the second half of March 2020. This continued through

the end of 2020 – although to varying degrees – and most recently also received a boost due to the approval applications for three COVID-19 vaccines. The extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakening global economy – supported price performance in the financial markets. The European Central Bank and the Bank of Japan thus maintained their zero-interest policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. in the reporting period. While the equity markets in regions such as the United States and the emerging markets (especially China) posted noticeable price increases on balance during the reporting period and the German equity market finished with a moderate gain, stock exchanges in the rest of Europe closed in negative territory year over year as of the end of December 2020. The corporate bond markets performed unevenly in the reporting period. On balance, issues with investment-grade status posted price gains and outperformed high-yield bonds, which largely offset the previous price slump in February/March 2020. Overall, the sub-fund's investments contributed to its investment gain.

The sub-fund was additionally invested in the Xtrackers Physical Gold ETC (exchange-traded commodity), which had a positive impact on the sub-fund's

investment performance as the price of gold increased in the reporting period.

---

\* 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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	2 889 396.60	0.68
Telecommunication Services	217 278.29	0.05
Consumer Discretionaries	1 283 545.37	0.32
Energy	233 390.71	0.05
Consumer Staples	2 114 790.42	0.49
Basic Materials	230 206.60	0.05
Industrials	12 314 591.89	2.86
<b>Total equities</b>	<b>19 283 199.88</b>	<b>4.50</b>
<b>2. Bonds (issuers)</b>		
Companies	1 156 778.08	0.25
<b>Total bonds</b>	<b>1 156 778.08</b>	<b>0.25</b>
<b>3. Investment fund units</b>		
Bond funds	166 616 048.22	38.70
Equity funds	75 707 298.71	17.59
Other funds	156 084 286.43	36.26
<b>Total investment fund units</b>	<b>398 407 633.36</b>	<b>92.55</b>
<b>4. Derivatives</b>		
	<b>-696 283.91</b>	<b>- 0.17</b>
<b>5. Cash at bank</b>		
	<b>12 811 071.02</b>	<b>2.98</b>
<b>6. Other assets</b>		
	<b>28 952.27</b>	<b>0.01</b>
<b>7. Receivables from share certificate transactions</b>		
	<b>331 849.26</b>	<b>0.08</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	<b>-848 004.74</b>	<b>- 0.20</b>
<b>2. Liabilities from share certificate transactions</b>		
	<b>-5 018.21</b>	<b>0.00</b>
<b>III. Net assets</b>		
	<b>430 470 177.01</b>	<b>100.00</b>

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

# DWS Invest Conservative Opportunities

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>20 095 568.38</b>	<b>4.67</b>
<b>Equities</b>								
James Hardie Industries PLC	Count	3 647	6 076	2 429	AUD	38.81	88 361.16	0.02
CCL Industries, Inc.	Count	1 412	2 353	941	CAD	59.55	53 533.46	0.01
CGI Inc.	Count	1 365	2 274	909	CAD	102.38	88 972.66	0.02
Magna International, Inc.	Count	3 505	3 505		CAD	92.98	207 484.85	0.05
ABB Ltd.	Count	11 080	18 462	7 382	CHF	24.79	253 102.07	0.06
Alcon, Inc.	Count	521	1 727	1 206	CHF	58.94	28 296.14	0.01
Geberit AG	Count	276	460	184	CHF	555	141 150.19	0.03
Lafargeholcim Ltd.	Count	4 538	7 561	3 023	CHF	48.64	203 393.69	0.05
DSV A/S	Count	875	1 458	583	DKK	1 028.5	120 974.45	0.03
Vestas Wind Systems A/S	Count	1 190	1 983	793	DKK	1 459	233 390.71	0.05
ASML Holding NV	Count	757	757		EUR	399.35	302 307.95	0.07
Cie de St-Gobain	Count	4 006	6 675	2 669	EUR	38.13	152 748.78	0.04
Cie Générale des Etablissements Michelin SCA	Count	2 053	2 053		EUR	106.4	218 439.20	0.05
Continental AG	Count	1 502	1 502		EUR	121.25	182 117.50	0.04
CRH PLC	Count	7 037	11 724	4 687	EUR	34.76	244 606.12	0.06
Deutsche Post AG	Count	4 232	7 051	2 819	EUR	40.5	171 396.00	0.04
HeidelbergCement AG	Count	1 295	2 151	856	EUR	61.22	79 279.90	0.02
Infineon Technologies AG	Count	2 404	2 404		EUR	31.39	75 461.56	0.02
Kingspan Group PLC	Count	1 187	1 978	791	EUR	60.15	71 398.05	0.02
Kone Oyj	Count	1 012	1 687	675	EUR	66.5	67 298.00	0.02
Koninklijke Philips NV	Count	966	3 204	2 238	EUR	44.29	42 784.14	0.01
Legrand SA	Count	1 707	2 844	1 137	EUR	73.88	126 113.16	0.03
Schneider Electric SE	Count	3 311	5 517	2 206	EUR	120.6	399 306.60	0.09
Siemens AG	Count	4 209	7 013	2 804	EUR	117.52	494 641.68	0.11
Smurfit Kappa Group PLC	Count	2 170	3 616	1 446	EUR	38.84	84 282.80	0.02
Valeo SA	Count	2 860	2 860		EUR	32.59	93 207.40	0.02
Halma PLC	Count	3 640	3 640		GBP	25.11	101 096.87	0.02
Bridgestone Corp.	Count	6 523	6 523		JPY	3 384	174 208.58	0.04
Daikin Industries Ltd	Count	1 975	3 291	1 316	JPY	22 920	357 251.06	0.08
Denso Corp.	Count	5 358	5 358		JPY	6 134	259 381.08	0.06
FANUC Corp.	Count	498	830	332	JPY	25 360	99 671.36	0.02
Hitachi Ltd	Count	8 883	8 883		JPY	4 065	284 978.45	0.07
Hoya Corp.	Count	409	1 357	948	JPY	14 270	46 061.61	0.01
Keyence Corp.	Count	1 753	1 753		JPY	58 000	802 419.95	0.19
Komatsu Ltd	Count	2 570	4 283	1 713	JPY	2 817.5	57 146.40	0.01
Kubota Corp.	Count	3 064	5 105	2 041	JPY	2 251	54 432.22	0.01
Kyocera Corp.	Count	2 949	2 949		JPY	6 326	147 229.82	0.03
Mitsubishi Electric Corp.	Count	11 176	18 623	7 447	JPY	1 557	137 330.44	0.03
Murata Manufacturing Co., Ltd.	Count	5 342	5 342		JPY	9 320	392 926.76	0.09
Nidec Corp.	Count	2 513	4 188	1 675	JPY	12 980	257 429.90	0.06
Olympus Corp.	Count	1 280	4 244	2 964	JPY	2 256.5	22 794.87	0.01
Omron Corp.	Count	1 682	1 682		JPY	9 200	122 125.30	0.03
SG Holdings Co., Ltd	Count	1 318	2 196	878	JPY	2 812	29 249.78	0.01
SMC Corp./Japan	Count	164	274	110	JPY	62 950	81 476.32	0.02
Sumitomo Electric Industries Ltd	Count	9 261	9 261		JPY	1 366.5	99 875.58	0.02
TDK Corp.	Count	1 203	1 203		JPY	15 540	147 539.55	0.03
Terumo Corp.	Count	697	2 311	1 614	JPY	4 312	23 719.38	0.01
Tokyo Electron Ltd	Count	268	268		JPY	38 400	81 219.04	0.02
Toyota Industries Corp.	Count	1 829	1 829		JPY	8 190	118 219.58	0.03
Assa-Abloy AB	Count	7 925	13 205	5 280	SEK	203.3	160 316.86	0.04
Atlas Copco AB	Count	2 928	4 879	1 951	SEK	426	124 114.70	0.03
Hexagon AB	Count	2 797	2 797		SEK	756	210 405.36	0.05
Nibe Industrier AB	Count	2 385	3 974	1 589	SEK	273.9	65 001.44	0.02
Sandvik AB	Count	3 501	5 833	2 332	SEK	203.5	70 892.30	0.02
Volvo AB	Count	4 136	6 891	2 755	SEK	195.8	80 581.58	0.02
3M Co.	Count	3 498	5 828	2 330	USD	174.65	496 829.22	0.12
Abbott Laboratories	Count	1 865	6 185	4 320	USD	108.68	164 834.15	0.04
Advanced Micro Devices, Inc.	Count	5 049	5 049		USD	91.06	373 896.80	0.09
Align Technology, Inc.	Count	58	192	134	USD	522.13	24 627.79	0.01
Allegion PLC	Count	771	1 284	513	USD	114.82	71 993.06	0.02
Amcor PLC	Count	15 182	25 295	10 113	USD	11.68	144 208.40	0.03
Analog Devices, Inc.	Count	643	643		USD	146.29	76 496.99	0.02
AO Smith Corp.	Count	1 109	1 848	739	USD	55.1	49 693.76	0.01
Applied Materials, Inc.	Count	1 514	1 514		USD	86.79	106 859.78	0.02
Aptiv PLC	Count	3 200	3 200		USD	130.73	340 207.57	0.08
Avery Dennison Corp.	Count	738	1 230	492	USD	154.79	92 900.49	0.02
Ball Corp.	Count	2 997	4 994	1 997	USD	93.14	227 008.29	0.05
Baxter International, Inc.	Count	546	1 809	1 263	USD	79.9	35 477.92	0.01
Becton Dickinson & Co.	Count	299	990	691	USD	248.08	60 322.83	0.01
BorgWarner, Inc.	Count	3 217	3 217		USD	39.2	102 554.77	0.02
Boston Scientific Corp.	Count	1 559	5 169	3 610	USD	35.63	45 173.18	0.01
Broadcom, Inc.	Count	718	718		USD	433.6	253 181.78	0.06
Carrier Global Corp.	Count	6 139	10 229	4 090	USD	37.63	187 867.04	0.04
Caterpillar, Inc.	Count	1 640	2 732	1 092	USD	181.751	242 403.78	0.06
Cognex Corp.	Count	1 698	1 698		USD	81.3	112 265.67	0.03

## DWS Invest Conservative Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Corning, Inc.	Count	7 401	7 401		USD	36.1	217 278.29	0.05
Crown Holdings, Inc.	Count	1 138	1 896	758	USD	99.42	92 009.94	0.02
Cummins, Inc.	Count	415	692	277	USD	225.35	76 054.41	0.02
Danaher Corp.	Count	647	2 144	1 497	USD	222.31	116 972.03	0.03
Deere & Co.	Count	850	1 417	567	USD	267.92	185 200.77	0.04
DexCom, Inc.	Count	93	311	218	USD	358.31	27 099.46	0.01
Dover Corp.	Count	406	677	271	USD	125	41 271.93	0.01
Eaton Corp., PLC	Count	2 521	4 201	1 680	USD	119.13	244 237.71	0.06
Edwards Lifesciences Corp.	Count	709	2 351	1 642	USD	90.32	52 077.35	0.01
Emerson Electric Co.	Count	3 819	6 363	2 544	USD	80.04	248 585.32	0.06
Expeditors International of Washington, Inc.	Count	686	1 143	457	USD	94.92	52 954.22	0.01
FedEx Corp.	Count	1 042	1 737	695	USD	260.66	220 882.26	0.05
Fortive Corp.	Count	857	1 428	571	USD	69.17	48 207.80	0.01
Fortune Brands Home & Security Inc.	Count	964	1 606	642	USD	86.41	67 742.27	0.02
General Electric Co.	Count	42 780	71 283	28 503	USD	10.675	371 387.60	0.09
IDEX Corp.	Count	238	397	159	USD	196.38	38 009.57	0.01
IDEXX Laboratories, Inc.	Count	88	292	204	USD	495.71	35 475.55	0.01
Illinois Tool Works, Inc.	Count	913	1 521	608	USD	201.86	149 878.65	0.03
Intel Corp.	Count	3 863	3 863		USD	48.99	153 904.34	0.04
International Paper Co.	Count	3 614	6 021	2 407	USD	49.65	145 923.80	0.03
Intuitive Surgical, Inc.	Count	129	428	299	USD	817.51	85 763.31	0.02
Johnson Controls International PLC	Count	5 689	9 480	3 791	USD	46.61	215 642.21	0.05
Keysight Technologies, Inc.	Count	1 777	1 777		USD	131.37	189 846.40	0.04
KLA-Tencor Corp.	Count	251	251		USD	260.44	53 161.86	0.01
Lam Research Corp.	Count	243	243		USD	486.66	96 172.44	0.02
Lear Corp.	Count	711	711		USD	160.94	93 057.70	0.02
Lennox International, Inc.	Count	253	421	168	USD	273.31	56 233.46	0.01
Martin Marietta Materials, Inc.	Count	544	907	363	USD	280.22	123 970.05	0.03
Masco Corp.	Count	2 010	3 349	1 339	USD	55.22	90 263.30	0.02
Medtronic PLC	Count	1 433	4 754	3 321	USD	116.4	135 649.41	0.03
Micron Technology, Inc.	Count	1 940	1 940		USD	71.57	112 914.96	0.03
NVIDIA Corp.	Count	1 090	1 090		USD	516.57	457 903.97	0.11
NXP Semiconductors NV	Count	489	489		USD	158.74	63 126.83	0.01
Otis Worldwide Corp.	Count	1 226	2 043	817	USD	66.71	66 512.02	0.02
Owens Corning	Count	819	1 364	545	USD	77.28	51 471.85	0.01
PACCAR, Inc.	Count	993	1 655	662	USD	85.94	69 400.62	0.02
Packaging Corporation of America	Count	907	1 512	605	USD	137.57	101 472.83	0.02
Parker-Hannifin Corp.	Count	345	575	230	USD	270.43	75 873.95	0.02
QUALCOMM, Inc.	Count	1 820	1 820		USD	149.81	221 733.30	0.05
ResMed, Inc.	Count	152	505	353	USD	210.54	26 025.37	0.01
Rockwell Automation, Inc.	Count	731	1 218	487	USD	248.96	148 001.35	0.03
Roper Technologies, Inc.	Count	674	1 123	449	USD	422.49	231 576.81	0.05
Sealed Air Corp.	Count	1 498	2 496	998	USD	45.88	55 892.55	0.01
Stanley Black & Decker, Inc.	Count	446	744	298	USD	178.69	64 811.76	0.02
Stryker Corp.	Count	369	1 224	855	USD	241.76	72 548.68	0.02
TE Connectivity Ltd.	Count	3 224	3 224		USD	120.06	314 783.60	0.07
Texas Instruments, Inc.	Count	1 645	1 645		USD	162.8	217 790.55	0.05
Trane Technologies PLC	Count	1 716	2 860	1 144	USD	145.26	202 713.21	0.05
Trimble, Inc.	Count	2 491	2 491		USD	66.54	134 795.46	0.03
United Parcel Service, Inc.	Count	2 494	4 156	1 662	USD	167.81	340 355.69	0.08
Vulcan Materials Co.	Count	1 266	2 109	843	USD	145.17	149 461.49	0.03
West Pharmaceutical Services Inc.	Count	80	266	186	USD	282.15	18 356.45	0.00
Westrock Co.	Count	2 632	4 385	1 753	USD	43.48	93 066.67	0.02
Xylem, Inc.	Count	524	874	350	USD	100.95	43 018.61	0.01
Zebra Technologies Corp.	Count	499	499		USD	380.21	154 291.79	0.04
Zimmer Biomet Holdings, Inc.	Count	227	753	526	USD	154.05	28 438.47	0.01
<b>Interest-bearing securities</b>								
1.875 % ADLER Real Estate AG (MTN) 2018/2023	EUR	100 000	100 000		%	100.658	100 658.50	0.02
3.375 % ContourGlobal Power Holdings SA -Reg- (MTN) 2018/2023	EUR	100 000	100 000		%	101.897	101 897.00	0.02
1.875 % DEMIRE Deutsche Mittelstand Real Estate AG (MTN) 2019/2024	EUR	100 000	100 000		%	97.923	97 923.00	0.02
4.35 % Fortune Star BVI Ltd 2019/2023	EUR	100 000	100 000		%	101.657	101 657.00	0.02
4.875 % Inter Media and Communication SpA -Reg- (MTN) 2017/2022	EUR	95 733	96 833	1 100	%	99.75	95 494.00	0.02
6.375 % Schoeller Packaging BV -Reg- (MTN) 2019/2024	EUR	100 000	100 000		%	102.988	102 988.00	0.02
4.00 % Telecom Italia SpA/Milano (MTN) 2019/2024	EUR	100 000	100 000		%	108.39	108 390.00	0.03
2.125 % Volvo Car AB (MTN) 2019/2024	EUR	100 000	100 000		%	103.361	103 361.00	0.02
<b>Securities admitted to or included in organized markets</b>							<b>344 409.58</b>	<b>0.08</b>
<b>Interest-bearing securities</b>								
3.125 % Broadcom, Inc. 2020/2022	USD	100 000	100 000		%	104.69	85 138.10	0.02
8.375 % Time Warner Entertainment Co. LP 1993/2023	USD	100 000	100 000		%	116.973	95 127.12	0.02
6.00 % T-Mobile USA, Inc. (MTN) 2014/2023	USD	100 000	100 000		%	100.365	81 620.83	0.02
4.625 % VeriSign, Inc. (MTN) 2013/2023	USD	100 000	100 000		%	101.475	82 523.53	0.02

## DWS Invest Conservative Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>							<b>398 407 633.36</b>	<b>92.55</b>
<b>In-group fund units</b>								
db Physical Gold ETC EUR - (0.250%)	Units	86 890	145 424	62 449	EUR	148.63	12 914 460.70	3.00
DWS Concept - DWS Concept Kaldemorgen - IC100 - EUR - (0.350%)	Units	761 420	761 420		EUR	101.8	77 512 556.00	18.01
DWS Dynamic Opportunities -SC- EUR - (0.400%)	Units	1 504 341	1 465 746		EUR	52.23	78 571 730.43	18.25
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -RC- EUR - (0.350%)	Units	546 801	541 873	10 942	EUR	118.9	65 014 638.90	15.10
DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0.600%)	Units	72 000	72 000		EUR	106.65	7 678 800.00	1.78
Xtrackers (IE) plc - Xtrackers MSCI World Communication Services UCITS ETF -1C- EUR - (0.150%)	Units	28 861	530 570	501 709	EUR	14.544	419 754.38	0.10
Xtrackers (IE) plc - Xtrackers MSCI World Consumer Staples UCITS ETF -1C- USD - (0.150%)	Units	12 692	199 069	186 377	EUR	33.505	425 245.46	0.10
Xtrackers (IE) plc - Xtrackers MSCI World Consumer Discretionary Index UCITS ETF (DR) -1C- EUR - (0.150%)	Units	295 598	449 551	153 953	EUR	40.945	12 103 260.11	2.81
Xtrackers (IE) plc - Xtrackers MSCI World Financials UCITS ETF -1C- EUR - (0.100%)	Units	636 802	680 849	44 047	EUR	16.266	10 358 221.33	2.40
Xtrackers (IE) plc - Xtrackers MSCI World Health Care UCITS ETF -1C- EUR - (0.150%)	Units	12 068	195 328	183 260	EUR	34.945	421 716.26	0.10
Xtrackers (IE) plc - Xtrackers MSCI World Industrials UCITS ETF -1C- EUR - (0.150%)	Units	42 397	49 886	7 489	EUR	35.49	1 504 669.53	0.35
Xtrackers (IE) plc - Xtrackers MSCI World Industrials UCITS ETF -1C- EUR - (0.150%)	Units	269 462	382 636	113 174	EUR	35.43	9 547 038.66	2.22
Xtrackers (IE) plc - Xtrackers MSCI World Information Technology Index UCITS ETF (DR) -1C- EUR - (0.150%)	Units	426 093	580 984	180 871	EUR	42.51	18 113 213.43	4.21
Xtrackers (IE) plc - Xtrackers MSCI World Materials UCITS ETF -1C- EUR - (0.000%)	Units	237 081	315 373	78 292	EUR	39.98	9 478 498.38	2.20
Xtrackers (IE) plc - Xtrackers MSCI World Utilities UCITS ETF -1C- USD - (0.150%)	Units	17 413	319 511	302 098	EUR	24.19	421 220.47	0.10
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -1C- EUR - (0.100%)	Units	796 345	796 345		EUR	20.763	16 534 511.24	3.84
Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.150%)	Units	632 248	632 248		EUR	12.795	8 089 613.16	1.88
DWS Invest SICAV - Asian Bonds -RC- USD - (0.150%)	Units	397 185	405 676	8 491	USD	121.31	39 183 946.34	9.10
<b>Non-group fund units</b>								
iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF EUR - (0.500%)	Units	169 880	171 049	1 169	EUR	102.72	17 450 073.60	4.05
iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF EUR - (0.500%)	Units	37 227	38 558	1 331	EUR	102.63	3 820 607.01	0.89
iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF EUR - (0.500%)	Units	8 007	8 007		GBP	92.832	822 165.94	0.19
iShares PLC - iShares \$ Corporate Bond UCITS ETF USD - (0.200%)	Units	1 061	1 061		USD	131.959	113 860.77	0.03
iShares V plc - iShares JP Morgan USD EM Corp Bond UCITS ETF - USD - (0.500%)	Units	92 082	92 572	490	USD	105.6	7 907 831.26	1.84
<b>Total securities portfolio</b>							<b>418 847 611.32</b>	<b>97.30</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b> Receivables/payables							<b>-894 582.50</b>	<b>-0.21</b>
<b>Equity index futures</b> MSCI World Index 03/2021 (DB)	Count	-2 635		2 635			-894 582.50	-0.21
<b>Option contracts</b>							<b>-1 494 917.84</b>	<b>-0.34</b>
<b>Options on equity indices</b>								
Call Dax Index 03/2021 11 500 EUR (DB)	Count	625					70 781.25	0.02
Call Dax Index 03/2021 13 800 EUR (DB)	Count	-300					-153 150.00	-0.04
Call S & P 500 Futures 03/2021 2 800 USD (DB)	Count	10 000					111 007.26	0.03
Call S & P 500 Futures 03/2021 3 400 USD (DB)	Count	-4 800					-1 523 556.35	-0.35
<b>Interest rate derivatives</b> Receivables/payables							<b>-199 586.89</b>	<b>-0.05</b>
<b>Interest rate futures</b> US Treasury Notes 30 year Futures 03/2021 (DB)	Count	113		113			-199 586.89	-0.05
<b>Currency derivatives</b> Receivables/payables							<b>1 892 803.32</b>	<b>0.43</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								

## DWS Invest Conservative Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Open positions</b>								
JPY/EUR 1620.9 million							-62 146.39	-0.01
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/USD 82.5 million							526 798.88	0.12
<b>Closed positions</b>								
EUR/USD 82.5 million							1 428 150.83	0.32
<b>Cash at bank</b>								
							<b>12 811 071.02</b>	<b>2.98</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						7 059 112.99	1.65
Deposits in other EU/EEA currencies								
British pound	GBP	1 751					1 936.76	0.00
Danish krone	DKK	1 575 657					211 808.26	0.05
Swedish krona	SEK	3 442 905					342 584.39	0.08
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	91 914					57 380.59	0.01
Japanese yen	JPY	10 754 078					84 872.11	0.02
Canadian dollar	CAD	154 310					98 243.45	0.02
Swiss franc	CHF	484 688					446 623.47	0.10
U.S. dollar	USD	5 543 885					4 508 509.00	1.05
<b>Other assets</b>								
Dividends/Distributions receivable							28 952.27	0.01
Interest receivable							15 399.36	0.01
							13 552.91	0.00
<b>Receivables from share certificate transactions</b>								
							<b>331 849.26</b>	<b>0.08</b>
<b>Total assets *</b>								
							<b>434 156 222.09</b>	<b>100.86</b>
<b>Other liabilities</b>								
Liabilities from cost items							-848 004.74	-0.20
Additional other liabilities							-245 678.12	-0.06
							-602 326.62	-0.14
<b>Liabilities from share certificate transactions</b>								
							<b>-5 018.21</b>	<b>0.00</b>
<b>Total liabilities</b>								
							<b>-3 686 045.08</b>	<b>-0.86</b>
<b>Net assets</b>								
							<b>430 470 177.01</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FD	Count	99 700.000
Class LC	Count	25 519.103
Class LD	Count	3 858 370.902
Class NC	Count	100.000
Class ND	Count	426.000

## DWS Invest Conservative Opportunities

### 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 . . . . .	%	35.896
Highest market risk exposure . . . . .	%	115.696
Average market risk exposure . . . . .	%	71.750

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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. 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 327 925 493.11 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

Deutsche Bank AG, Goldman Sachs Bank Europe SE, J.P. Morgan AG and Royal Bank of Canada (UK)

### Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar . . . . .	AUD	1.601836	=	EUR	1
Canadian dollar . . . . .	CAD	1.570693	=	EUR	1
Swiss franc . . . . .	CHF	1.085227	=	EUR	1
Danish krone . . . . .	DKK	7.439071	=	EUR	1
British pound . . . . .	GBP	0.904087	=	EUR	1
Japanese yen . . . . .	JPY	126.709213	=	EUR	1
Swedish krona . . . . .	SEK	10.049801	=	EUR	1
U.S. dollar . . . . .	USD	1.229649	=	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, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	149 723.29	
2. Interest from securities (before withholding tax) . . . . .	EUR	443 613.65	
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	274.71	
4. Income from investment fund units . . . . .	EUR	1 024 712.09	
5. Deduction for foreign withholding tax . . . . .	EUR	-22 103.72	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>1 596 220.02</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-168 887.82	
2. Management fee . . . . .	EUR	-3 448 946.88	
thereof:			
Basic management fee . . . . .	EUR	-3 448 946.88	
3. Legal and publication costs . . . . .	EUR	-2 837.67	
4. Taxe d'abonnement . . . . .	EUR	-371 768.74	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-3 992 441.11</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>-2 396 221.09</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	-9 391 190.84	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-9 391 190.84</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>-11 787 411.93</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FD 0.42% p.a.,	Class LC 0.89% p.a.,
Class LD 0.90% p.a.,	Class NC 0.64% <sup>1</sup> ,
Class ND 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.

<sup>1</sup> 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 37 571.91.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
1. Distribution for the previous year . . . . .	EUR	-6 340.95	
2. Net inflows . . . . .	EUR	410 702 446.82	
3. Income adjustment . . . . .	EUR	4 831 932.66	
4. Net investment income . . . . .	EUR	-2 396 221.09	
5. Realized gains/losses . . . . .	EUR	-9 391 190.84	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	16 569 021.04	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>EUR</b>	<b>430 470 177.01</b>	

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-9 391 190.84</b>
from:		
Securities transactions . . . . .	EUR	-3 658 045.19
(Forward) currency transactions . . . . .	EUR	2 753 724.07
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	EUR	-8 486 869.72

<sup>2</sup> 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 5, 2021	EUR	0.05

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.05

#### Class NC

The income for the reporting period is reinvested.

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 5, 2021	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			
2020	.....	EUR	430 470 177.01
2019	.....	EUR	10 160 529.37
2018	.....	EUR	-
Net asset value per share at the end of the fiscal year			
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
2018	Class FD .....	EUR	-
	Class LC .....	EUR	-
	Class LD .....	EUR	-
	Class NC .....	EUR	-
	Class ND .....	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 1.63% of all transactions. The total volume was EUR 27 317 375.38.



# Annual report

## DWS Invest Convertibles

### Investment objective and performance in the reporting period

The sub-fund DWS Invest Convertibles seeks to generate above-average returns in euro. To this end, the management invests worldwide in warrant-linked and convertible bonds of German and foreign issuers denominated in or hedged against the euro.

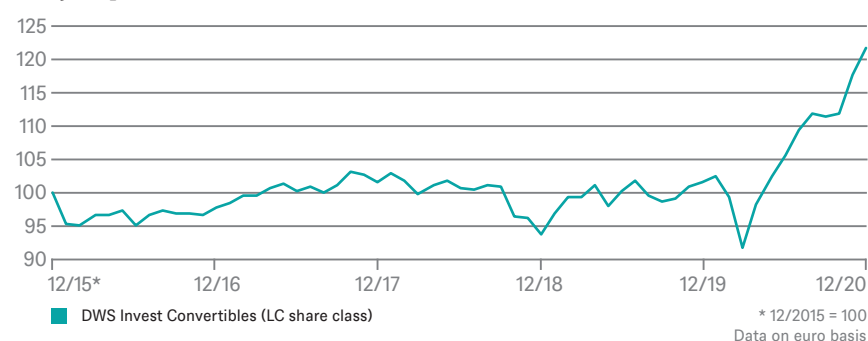
The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. For example, the euro traded noticeably stronger against the U.S. dollar amid fluctuations. Against this backdrop, the sub-fund recorded an appreciation of 19.9% per share (LC share class; BVI method; in euro) in the fiscal year through the end of December 2020.

### 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

### 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, 2020

### DWS INVEST CONVERTIBLES

#### Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0179219752	19.9%	20.0%	21.8%
Class FC	LU0179220412	20.5%	22.0%	25.2%
Class FC (CE)	LU0740833669	14.1%	26.0%	24.4%
Class FD	LU0616868518	20.5%	22.0%	25.2%
Class LC (CE)	LU0740833404	13.5%	24.2%	21.1%
Class LD	LU0179219919	19.9%	20.0%	21.8%
Class NC	LU0179220255	19.4%	18.6%	19.3%
Class PFC	LU1054326076	19.7%	19.6%	19.9%
Class RC (CE)	LU1483365398	14.3%	27.1%	29.0% <sup>1</sup>
Class TFC	LU1663841507	20.5%	22.0%	21.3% <sup>1</sup>
Class TFD	LU1663843032	20.5%	22.0%	21.3% <sup>1</sup>
Class CHF FCH <sup>2</sup>	LU0616868195	20.0%	20.3%	21.9%
Class CHF LCH <sup>2</sup>	LU0616867890	19.4%	18.4%	18.6%
Class GBP DH RD <sup>3</sup>	LU0399358133	20.7%	24.7%	29.7%
Class SEK FCH <sup>4</sup>	LU1282658647	20.5%	21.6%	24.0%
Class SEK LCH <sup>4</sup>	LU1282658720	19.8%	19.7%	20.7%
Class USD FCH <sup>5</sup>	LU0273179522	22.5%	30.9%	38.4%
Class USD LCH <sup>5</sup>	LU0273170141	21.8%	28.8%	34.7%
Class USD TFCH <sup>5</sup>	LU1663844279	22.5%	31.0%	30.7% <sup>1</sup>

<sup>1</sup> Class RC (CE) launched on September 15, 2016 / Classes TFC, TFD, and USD TFCH launched on December 5, 2017

<sup>2</sup> in CHF

<sup>3</sup> in GBP

<sup>4</sup> in SEK

<sup>5</sup> in USD

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

As of: December 31, 2020

periodically of 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 main focus of the investment policy in the 2020 fiscal year was on information technology stocks, but sectors such as consumer discretionary (online retailers, e-commerce) and communications also had a clearly positive impact on the sub-fund's performance. At the close of trading in 2020, the delta in the sub-fund was 58%, and the average credit rating was BBB-. The trend toward new issuances continued in 2020, with the total volume new issuances in the convertible bond market at its highest

level since 2007. Valuations generally improved in December, but most of the regions continue to be traded at below their fair values.

---

\* 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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	725 207 540.68	91.53
<b>Total bonds</b>	<b>725 207 540.68</b>	<b>91.53</b>
<b>2. Derivatives</b>	17 420 524.40	2.19
<b>3. Cash at bank</b>	50 919 284.81	6.43
<b>4. Other assets</b>	1 872 136.23	0.24
<b>5. Receivables from share certificate transactions</b>	245 939.40	0.03
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	-782 838.70	- 0.10
<b>2. Liabilities from share certificate transactions</b>	-2 548 618.29	- 0.32
<b>III. Net assets</b>	<b>792 333 968.53</b>	<b>100.00</b>

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

# DWS Invest Convertibles

## Investment portfolio – December 31, 2020

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	
<b>Securities traded on an exchange</b>						<b>345 591 616.58</b>	<b>43.62</b>	
<b>Interest-bearing securities</b>								
2.30 % DEXUS Finance Pty Ltd (MTN) 2019/2026	AUD	15 100 000	11 700 000		%	101.385	9 557 243.24	1.21
0.15 % Sika AG (MTN) 2018/2025	CHF	12 940 000	6 640 000	3 860 000	%	136.458	16 270 941.76	2.05
0.05 % adidas AG (MTN) 2018/2023	EUR	2 000 000	2 000 000		%	126.226	2 524 520.00	0.32
2.00 % Adler Group SA (MTN) 2018/2023	EUR	3 100 000	4 100 000	5 200 000	%	97.721	3 029 351.00	0.38
1.50 % Amadeus IT Group SA (MTN) 2020/2025*	EUR	4 400 000	5 300 000	900 000	%	141.535	6 227 540.00	0.79
2.125 % ams AG (MTN) 2020/2027	EUR	1 200 000	3 200 000	2 000 000	%	100.668	1 208 016.00	0.15
0.00 % ANLLIAN Capital Ltd (MTN) 2020/2025*	EUR	7 700 000	9 600 000	1 900 000	%	121.299	9 340 023.00	1.18
0.00 % Atos SE (MTN) 2019/2024*	EUR	6 500 000	5 400 000	2 500 000	%	132.565	8 616 725.00	1.09
0.50 % Cellnex Telecom SA (MTN) 2019/2028	EUR	5 000 000	7 100 000	8 800 000	%	130.416	6 520 800.00	0.82
0.75 % Cellnex Telecom SA 2020/2031	EUR	5 000 000	5 000 000		%	96.902	4 845 100.00	0.61
2.50 % Cromwell SPV Finance Pty Ltd (MTN) 2018/2025	EUR	5 500 000	7 500 000	2 000 000	%	99.045	5 447 475.00	0.69
1.00 % Delivery Hero SE (MTN) 2020/2027	EUR	12 000 000	13 700 000	1 700 000	%	145.06	17 407 200.00	2.20
1.50 % Delivery Hero SE (MTN) 2020/2028	EUR	3 700 000	3 700 000		%	112.971	4 179 927.00	0.53
2.00 % Deutsche Lufthansa AG (MTN) 2020/2025	EUR	4 200 000	4 200 000		%	116.497	4 892 874.00	0.62
0.05 % Deutsche Post AG (MTN) 2017/2025	EUR	6 000 000	7 000 000	1 000 000	%	108.207	6 492 420.00	0.82
0.60 % Deutsche Wohnen SE (MTN) 2017/2026	EUR	10 800 000	5 800 000		%	110.384	11 921 472.00	1.50
0.00 % Electricite de France SA 2020/2024	EUR	80 000 000	80 000 000		%	15.66	12 528 000.00	1.58
0.00 % Geely Sweden Financials Holding AB (MTN) 2019/2024	EUR	5 200 000	6 400 000	9 200 000	%	120.859	6 284 668.00	0.79
0.00 % GN Store Nord A/S (MTN) 2019/2024	EUR	3 000 000	5 000 000	2 000 000	%	119.2	3 576 000.00	0.45
0.00 % Iberdrola International BV (MTN) 2015/2022	EUR	4 500 000	2 700 000	1 300 000	%	138.582	6 236 190.00	0.79
0.625 % International Consolidated Airlines Group SA (MTN) 2015/2022	EUR	6 500 000		9 000 000	%	93.349	6 067 685.00	0.77
0.875 % LEG Immobilien AG (MTN) 2017/2025	EUR	2 500 000	2 900 000	2 200 000	%	126.094	3 152 350.00	0.40
0.40 % LEG Immobilien AG (MTN) 2020/2028	EUR	3 700 000	3 700 000		%	106.298	3 933 026.00	0.50
0.625 % MorphoSys AG (MTN) 2020/2025	EUR	4 000 000	4 000 000		%	103.53	4 141 200.00	0.52
0.00 % RAG-Stiftung (MTN) 2020/2026	EUR	3 400 000	3 400 000		%	112.902	3 838 668.00	0.48
0.00 % Selena Sarl (MTN) 2020/2025	EUR	2 000 000	2 000 000		%	118.226	2 364 520.00	0.30
0.238 % Symrise AG (MTN) 2017/2024	EUR	3 300 000	1 200 000	600 000	%	127.35	4 202 550.00	0.53
0.00 % Ubisoft Entertainment SA (MTN) 2019/2024	EUR	1 924 000	2 524 000	600 000	%	127.02	2 443 864.80	0.31
0.00 % Umicore SA (MTN) 2020/2025	EUR	5 800 000	5 800 000		%	101.729	5 900 282.00	0.74
0.00 % Worldline SA/France (MTN) 2020/2025	EUR	3 000 000	3 000 000		%	127.31	3 819 300.00	0.48
0.05 % Zalando SE (MTN) 2020/2025	EUR	9 700 000	9 700 000		%	128.028	12 418 716.00	1.57
1.00 % BP Capital Markets PLC (MTN) 2016/2023	GBP	2 300 000	3 800 000	7 900 000	%	104.735	2 664 460.45	0.34
0.75 % Ocado Group PLC (MTN) 2020/2027	GBP	3 400 000	3 400 000		%	112.987	4 249 100.47	0.54
0.00 % China Conch Venture Holdings International Ltd (MTN) 2018/2023	HKD	46 000 000	33 000 000	15 000 000	%	115.816	5 588 315.83	0.70
2.00 % China Education Group Holdings Ltd (MTN) 2019/2024	HKD	67 000 000	73 000 000	6 000 000	%	119.548	8 401 787.00	1.06
4.50 % Smart Insight International Ltd (MTN) 2018/2023	HKD	78 000 000	14 000 000	30 000 000	%	119.606	9 785 930.31	1.23
0.00 % Zhongsheng Group Holdings Ltd (MTN) 2020/2025	HKD	20 000 000	20 000 000		%	134.893	2 829 918.70	0.36
0.00 % Nagoya Railroad Co., Ltd (MTN) 2014/2024	JPY	220 000 000	60 000 000	580 000 000	%	108.5	1 883 840.92	0.24
0.00 % Sony Corp. (MTN) 2015/2022	JPY	221 000 000	41 000 000	850 000 000	%	206.413	3 600 154.41	0.45
1.625 % Singapore Airlines Ltd (MTN) 2020/2025	SGD	11 500 000	14 500 000	3 000 000	%	109.95	7 768 526.33	0.98
0.875 % ams AG (MTN) 2017/2022	USD	6 200 000	9 200 000	3 000 000	%	94.3	4 754 688.98	0.60
1.50 % Bharti Airtel Ltd -Reg- (MTN) 2020/2025	USD	5 260 000	11 260 000	6 000 000	%	118.315	5 061 092.61	0.64
0.00 % Cerah Capital Ltd (MTN) 2019/2024*	USD	3 400 000	6 000 000	9 600 000	%	100.047	2 766 315.56	0.35
0.00 % China Railway Construction Corp., Ltd (MTN) 2016/2021	USD	4 500 000	6 750 000	10 000 000	%	99.665	3 647 320.41	0.46
0.875 % Cree, Inc. (MTN) 2018/2023	USD	2 955 000	3 490 000	8 825 000	%	175.205	4 210 393.75	0.53
0.00 % CRRC Corp., Ltd (MTN) 2016/2021	USD	8 000 000	9 750 000	6 750 000	%	99.65	6 483 149.28	0.82
3.25 % ELM BV for Swiss Re Ltd (MTN) 2018/2024	USD	4 200 000	4 200 000		%	111.563	3 810 554.75	0.48
0.00 % JPMorgan Chase Bank NA 2019/2022	USD	3 800 000	3 200 000	4 700 000	%	131.376	4 059 928.29	0.51
3.375 % Lenovo Group Ltd (MTN) 2019/2024	USD	3 950 000	6 380 000	8 700 000	%	130.432	4 189 864.53	0.53
0.25 % MongoDB, Inc. (MTN) 2020/2026	USD	4 721 000	10 992 000	6 271 000	%	182.979	7 025 123.80	0.89
2.75 % NRG Energy, Inc. 2018/2048	USD	4 938 000	3 412 000	2 400 000	%	112.525	4 518 755.45	0.57
0.00 % Poseidon Finance 1 Ltd (MTN) 2018/2025	USD	10 416 000	6 137 000	5 000 000	%	97.854	8 288 968.80	1.05
1.00 % QIAGEN NV (MTN) 2018/2024	USD	6 000 000	5 400 000	14 000 000	%	127.565	6 224 457.64	0.79
0.00 % QIAGEN NV (MTN) 2020/2027	USD	1 600 000	1 600 000		%	102.18	1 329 549.81	0.17
1.125 % Splunk, Inc. (MTN) 2018/2025	USD	6 148 000	3 127 000	2 600 000	%	136.416	6 820 526.51	0.86
0.00 % STMicroelectronics NV (MTN) 2020/2025*	USD	10 800 000	10 800 000		%	122.26	10 738 086.02	1.35
0.00 % Taiwan Cement Corp. (MTN) 2018/2023	USD	2 400 000	2 000 000	3 800 000	%	148.096	2 890 502.19	0.36
0.375 % Vinci SA (MTN) 2017/2022*	USD	4 200 000	5 600 000	7 800 000	%	114.221	3 901 341.61	0.49
0.00 % Xero Investments Ltd (MTN) 2020/2025	USD	1 800 000	1 800 000		%	108.446	1 587 467.25	0.20
0.75 % Yandex NV (MTN) 2020/2025	USD	6 800 000	8 600 000	1 800 000	%	128.803	7 122 847.12	0.90
<b>Securities admitted to or included in organized markets</b>						<b>379 615 924.10</b>	<b>47.91</b>	
<b>Interest-bearing securities</b>								
0.125 % Akamai Technologies, Inc. (MTN) 2018/2025	USD	9 460 000	3 571 000	2 050 000	%	124.311	9 563 556.50	1.21
0.375 % Akamai Technologies, Inc. (MTN) 2019/2027	USD	9 036 000	9 736 000	700 000	%	111.804	8 215 846.10	1.04
6.50 % American Airlines Group, Inc. (MTN) 2020/2025	USD	4 130 000	6 130 000	2 000 000	%	128.65	4 320 943.36	0.54
4.625 % Ares Capital Corp. (MTN) 2019/2024	USD	4 906 000		11 000 000	%	105.78	4 220 363.30	0.53
0.00 % Barclays Bank PLC (MTN) 2020/2025	USD	4 500 000	5 000 000	500 000	%	127.699	4 673 247.06	0.59
0.599 % BioMarin Pharmaceutical, Inc. (MTN) 2017/2024	USD	4 046 000	5 095 000	5 607 000	%	107.364	3 532 671.82	0.44

## DWS Invest Convertibles

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
1.25 % BioMarin Pharmaceutical, Inc. (MTN) 2020/2027	USD	7 355 000	7 355 000		104.543	6 253 114.30	0.79
0.125 % Blackline, Inc. (MTN) 2019/2024	USD	3 178 000	3 678 000	500 000	186.071	4 808 968.26	0.61
0.75 % Booking Holdings, Inc. (MTN) 2020/2025 *	USD	6 130 000	8 130 000	2 000 000	144.447	7 200 915.80	0.91
0.00 % Chegg, Inc. (MTN) 2020/2026	USD	10 420 000	10 420 000		110.36	9 351 862.29	1.18
0.375 % Coupa Software, Inc. (MTN) 2020/2026	USD	8 208 000	8 208 000		134.006	8 945 028.93	1.13
0.00 % CyberArk Software Ltd (MTN) 2019/2024	USD	5 639 000	5 639 000		122.16	5 602 087.02	0.71
0.125 % Datadog, Inc. (MTN) 2020/2025	USD	6 130 000	6 130 000		132.195	6 590 133.85	0.83
0.25 % DexCom, Inc. (MTN) 2020/2025	USD	11 769 000	11 769 000		100.585	9 627 012.04	1.21
2.375 % Envista Holdings Corp. (MTN) 2020/2025	USD	2 100 000	3 400 000	1 300 000	170.508	2 911 950.81	0.37
0.125 % Etsy, Inc. (MTN) 2020/2027	USD	4 400 000	4 400 000		123.815	4 430 417.67	0.56
0.375 % Exact Sciences Corp. (MTN) 2019/2027	USD	7 425 000	3 570 000	2 500 000	140.082	8 458 581.21	1.07
0.375 % Exact Sciences Corp. (MTN) 2020/2028	USD	8 581 000	9 081 000	500 000	131.892	9 203 967.74	1.16
0.50 % Five9, Inc. (MTN) 2020/2025	USD	6 620 000	6 620 000		145.369	7 826 137.79	0.99
0.00 % Illumina, Inc. (MTN) 2018/2023	USD	7 514 000	8 714 000	1 200 000	111.94	6 840 301.19	0.86
0.75 % Inphi Corp. (MTN) 2020/2025	USD	2 888 000	2 888 000		139.498	3 276 301.81	0.41
0.375 % Insulet Corp. (MTN) 2019/2026	USD	6 710 000	8 710 000	2 000 000	134.949	7 363 951.55	0.93
0.50 % Integra LifeSciences Holdings Corp. (MTN) 2020/2025	USD	6 130 000	6 130 000		112.73	5 619 772.22	0.71
2.00 % iQIYI, Inc. (MTN) 2019/2025	USD	6 143 000	7 175 000	1 032 000	88.626	4 427 518.61	0.56
1.75 % J2 Global, Inc. (MTN) 2019/2026	USD	6 575 000	6 875 000	300 000	104.657	5 596 065.26	0.71
1.50 % Jazz Investments I Ltd (MTN) 2017/2024	USD	5 563 000	1 025 000		106.317	4 809 838.62	0.61
2.00 % Jazz Investments I Ltd (MTN) 2020/2026	USD	7 355 000	7 355 000		130.606	7 812 041.42	0.99
0.75 % JOYY, Inc. (MTN) 2019/2025	USD	7 036 000	7 536 000	500 000	100.63	5 758 004.97	0.73
0.125 % JPMorgan Chase Bank NA 2020/2023	USD	3 445 000	7 355 000	3 910 000	116.702	3 269 537.00	0.41
2.50 % Live Nation Entertainment, Inc. (MTN) 2018/2023	USD	2 857 000	1 001 000	2 492 000	130.933	3 042 132.25	0.38
0.50 % Lumentum Holdings, Inc. (MTN) 2019/2026	USD	8 117 000	8 117 000		123.84	8 174 763.95	1.03
0.125 % Medallia, Inc. (MTN) 2020/2025	USD	3 303 000	3 303 000		111.404	2 992 458.18	0.38
2.25 % Neurocrine Biosciences, Inc. (MTN) 2017/2024	USD	2 800 000	3 213 000	2 208 000	137.889	3 139 831.81	0.40
0.00 % Nice Ltd (MTN) 2020/2025	USD	3 000 000	3 000 000		113.115	2 759 689.28	0.35
0.00 % Novocure Ltd (MTN) 2020/2025	USD	5 065 000	5 065 000		128.541	5 294 681.69	0.67
0.125 % Okta, Inc. (MTN) 2019/2025	USD	4 934 000	8 265 000	3 331 000	152.375	6 114 086.74	0.77
0.375 % Okta, Inc. (MTN) 2020/2026	USD	8 949 000	8 949 000		130.429	9 492 211.46	1.20
0.375 % Palo Alto Networks, Inc. (MTN) 2020/2025	USD	25 117 000	26 117 000	1 000 000	133.767	27 323 446.84	3.45
0.75 % Pegasystems, Inc. (MTN) 2020/2025	USD	4 606 000	4 606 000		118.172	4 426 467.21	0.56
0.00 % Pinduoduo, Inc. (MTN) 2020/2025	USD	11 128 000	11 128 000		120.07	10 866 016.48	1.37
0.25 % Pioneer Natural Resources Co. (MTN) 2020/2025	USD	7 639 000	9 581 000	1 942 000	131.792	8 187 367.61	1.03
0.25 % Proofpoint, Inc. (MTN) 2019/2024	USD	8 472 000	8 472 000		110.832	7 636 073.63	0.96
0.00 % RingCentral, Inc. (MTN) 2020/2025	USD	5 790 000	9 110 000	3 320 000	128.86	6 067 578.76	0.76
0.125 % Shopify, Inc. (MTN) 2020/2025	USD	11 891 000	11 891 000		118.98	11 505 647.79	1.45
0.50 % Slack Technologies, Inc. (MTN) 2020/2025	USD	3 263 000	6 587 000	3 324 000	146.866	3 897 239.29	0.49
0.75 % Snap, Inc. (MTN) 2019/2026	USD	4 016 000	14 976 000	10 960 000	227.765	7 438 740.76	0.94
1.125 % Splunk, Inc. (MTN) 2020/2027	USD	5 430 000	6 130 000	700 000	105.223	4 646 535.30	0.59
0.125 % Square, Inc. (MTN) 2020/2025	USD	2 597 000	14 265 000	11 668 000	186.12	3 930 831.05	0.50
1.25 % Teladoc Health, Inc. (MTN) 2020/2027	USD	5 696 000	8 182 000	2 486 000	119.988	5 558 102.18	0.70
1.00 % Viavi Solutions, Inc. (MTN) 2017/2024	USD	3 518 000	2 153 000	2 500 000	128.268	3 669 719.67	0.46
0.625 % Wayfair, Inc. (MTN) 2020/2025	USD	12 640 000	12 640 000		95.319	9 798 177.06	1.24
1.25 % Weibo Corp. (MTN) 2017/2022	USD	8 000 000	11 000 000	3 000 000	97.375	6 335 139.60	0.80
0.00 % Wix.com Ltd (MTN) 2020/2025	USD	9 592 000	9 592 000		101.661	7 930 166.01	1.00
0.25 % Workday, Inc. (MTN) 2017/2022	USD	3 106 000	5 889 000	5 531 000	166.316	4 201 018.09	0.53
0.625 % Zendesk, Inc. (MTN) 2020/2025	USD	7 175 000	7 175 000		145.67	8 499 840.13	1.07
0.125 % Zscaler, Inc. (MTN) 2020/2025	USD	6 988 000	6 988 000		148.075	8 414 985.45	1.06
0.25 % Zynga, Inc. (MTN) 2019/2024	USD	7 257 000	9 357 000	2 100 000	131.536	7 762 837.33	0.98
<b>Total securities portfolio</b>						<b>725 207 540.68</b>	<b>91.53</b>
<b>Derivatives</b>							
(Minus signs denote short positions)							
<b>Currency derivatives</b>						<b>17 420 524.40</b>	<b>2.19</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
CHF/EUR 20.1 million						-17 850.26	0.00
SEK/EUR 72.1 million						51 152.03	0.01
<b>Closed positions</b>							
AUD/EUR 5.8 million						11 224.72	0.00
CHF/EUR 39.6 million						44 150.21	0.01
GBP/EUR 5.4 million						-70 010.00	-0.01
HKD/EUR 97.7 million						-179 093.11	-0.02
SGD/EUR 3.9 million						-9 123.70	0.00
USD/EUR 309.3 million						-4 715 930.42	-0.60

## DWS Invest Convertibles

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
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/AUD 12.3 million						-211 875.13	-0.03
EUR/GBP 3.3 million						13 694.15	0.00
EUR/HKD 196.2 million						868 747.58	0.11
EUR/JPY 536.4 million						123 427.25	0.02
EUR/SGD 9.6 million						104 168.26	0.01
EUR/USD 379.8 million						12 456 220.44	1.57
<b>Closed positions</b>							
EUR/AUD 3.1 million						-54 323.97	-0.01
EUR/CHF 18.3 million						198 688.22	0.03
EUR/GBP 12.6 million						-141 334.89	-0.02
EUR/HKD 85.5 million						267 474.58	0.03
EUR/JPY 559.7 million						99 601.50	0.01
EUR/SGD 6.3 million						66 666.72	0.01
EUR/USD 364.3 million						8 514 850.22	1.07
<b>Cash at bank</b>						<b>50 919 284.81</b>	<b>6.43</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					49 299 607.10	6.22
Deposits in other EU/EEA currencies							
British pound	GBP	30 947				34 230.43	0.00
Swedish krona	SEK	626 167				62 306.36	0.01
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	330 967				206 617.06	0.03
Hong Kong dollar	HKD	3 407 227				357 400.83	0.05
Japanese yen	JPY	20 406 949				161 053.40	0.02
Swiss franc	CHF	260 333				239 888.16	0.03
Singapore dollar	SGD	270 518				166 204.08	0.02
South Korean won	KRW	4 205 225				3 148.17	0.00
U.S. dollar	USD	478 124				388 829.22	0.05
<b>Other assets</b>						<b>1 872 136.23</b>	<b>0.24</b>
Prepaid placement fee **						29 520.32	0.00
Interest receivable						1 099 815.91	0.15
Other receivables						742 800.00	0.09
<b>Receivables from share certificate transactions</b>						<b>245 939.40</b>	<b>0.03</b>
<b>Total assets ***</b>						<b>801 064 967.00</b>	<b>101.11</b>
<b>Other liabilities</b>						<b>-782 838.70</b>	<b>-0.10</b>
Liabilities from cost items						-782 838.70	-0.10
<b>Liabilities from share certificate transactions</b>						<b>-2 548 618.29</b>	<b>-0.32</b>
<b>Total liabilities</b>						<b>-8 730 998.47</b>	<b>-1.11</b>
<b>Net assets</b>						<b>792 333 968.53</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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	EUR	207.20
Class LC (CE)	EUR	143.42
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

## DWS Invest Convertibles

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class USD FCH .....	USD	238.48
Class USD LCH .....	USD	222.46
Class USD TFCH .....	USD	130.67
<b>Number of shares outstanding</b>		
Class CHF FCH .....	Count	206 623.219
Class CHF LCH .....	Count	1 196.760
Class FC .....	Count	1 382 052.530
Class FC (CE) .....	Count	457 636.469
Class FD .....	Count	79 574.000
Class LC .....	Count	603 971.099
Class LC (CE) .....	Count	6 105.000
Class LD .....	Count	148 081.401
Class NC .....	Count	169 403.828
Class PFC .....	Count	19 469.000
Class RC (CE) .....	Count	676 368.000
Class TFC .....	Count	13 904.831
Class TFD .....	Count	23 632.000
Class GBP DH RD .....	Count	7 706.981
Class SEK FCH .....	Count	1 151.000
Class SEK LCH .....	Count	57 761.000
Class USD FCH .....	Count	228 450.300
Class USD LCH .....	Count	97 257.754
Class USD TFCH .....	Count	2 405.000

### 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 .....	%	18.495
Highest market risk exposure .....	%	69.273
Average market risk exposure .....	%	45.529

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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. 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 1.4, 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 1 150 585 971.22. as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Deutsche Bank AG, Goldman Sachs Bank Europe SE, HSBC France, J.P. Morgan AG, Morgan Stanley Europe SE, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), Société Générale, State Street Bank London 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
1.5 % Amadeus IT Group SA (MTN) 2020/2025	EUR	200 000	283 070.00	
0.01 % ANLLIAN Capital Ltd (MTN) 2020/2025	EUR	800 000	970 392.00	
0.01 % Atos SE (MTN) 2019/2024	EUR	3 800 000	5 037 470.00	
0.75 % Booking Holdings, Inc. (MTN) 2020/2025	USD	5 000 000	5 873 503.90	
0 % Cerah Capital Ltd (MTN) 2019/2024	USD	2 800 000	2 278 142.22	
0.01 % STMicroelectronics NV (MTN) 2020/2025	USD	10 600 000	10 539 232.53	
0.375 % Vinci SA (MTN) 2017/2022	USD	1 200 000	1 114 669.03	

#### Total receivables from securities loans

**26 096 479.68**      **26 096 479.68**

#### Contracting parties for securities loans

Barclays Bank Ireland PLC EQ, Citigroup Global Markets Europe AG, Crédit Agricole CIB S.A., J.P. Morgan Sec Ltd., RBC Europe Limited, Unicredit Bank AG

#### Total collateral pledged by third parties for securities loans

**EUR**      **27 772 976.01**

thereof:

Bonds	EUR	16 547 908.64
Equities	EUR	11 225 067.37

## DWS Invest Convertibles

### Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.601836	=	EUR	1
Swiss franc	CHF	1.085227	=	EUR	1
British pound	GBP	0.904087	=	EUR	1
Hong Kong dollar	HKD	9.533348	=	EUR	1
Japanese yen	JPY	126.709213	=	EUR	1
South Korean won	KRW	1 335.768039	=	EUR	1
Swedish krona	SEK	10.049801	=	EUR	1
Singapore dollar	SGD	1.627625	=	EUR	1
U.S. dollar	USD	1.229649	=	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, 2020, through December 31, 2020

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	1 373 120.77
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	7 958.00
3. Income from securities lending. . . . .	EUR	191 928.94
4. Deduction for foreign withholding tax. . . . .	EUR	-20 808.06
<b>Total income</b> . . . . .	<b>EUR</b>	<b>1 552 199.65</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-225 727.21
2. Management fee. . . . .	EUR	-5 519 489.97
<b>thereof:</b>		
Basic management fee . . . . .	EUR	-5 522 750.42
Administration fee <sup>1</sup> . . . . .	EUR	3 260.45
3. Depository fee <sup>1</sup> . . . . .	EUR	2 660.37
4. Auditing, legal and publication costs. . . . .	EUR	-30 330.93
5. Taxe d'abonnement. . . . .	EUR	-301 487.42
6. Other expenses. . . . .	EUR	-252 860.37
<b>thereof:</b>		
Performance-based fee from securities lending income. . . . .	EUR	-63 976.31
Expenses from prepaid placement fee <sup>2</sup> . . . . .	EUR	-20 389.71
Other . . . . .	EUR	-168 494.35
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-6 327 235.53</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>-4 775 035.88</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	106 374 140.40
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>106 374 140.40</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>101 599 104.52</b>

<sup>1</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

<sup>2</sup> 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 LCH 1.31% p.a.,
Class FC 0.72% p.a.,	Class FC (CE) 0.72% p.a.,
Class FD 0.72% p.a.,	Class LC 1.26% p.a.,
Class LC (CE) 1.25% p.a.,	Class LD 1.26% p.a.,
Class NC 1.67% p.a.,	Class PFC 1.38% p.a.,
Class RC (CE) 0.48% p.a.,	Class TFC 0.72% p.a.,
Class TFD 0.71% p.a.,	Class GBP DH RD 0.75% p.a.,
Class SEK FCH 0.77% p.a.,	Class SEK LCH 1.30% p.a.,
Class USD FCH 0.76% p.a.,	Class USD LCH 1.31% p.a.,
Class USD TFCH 0.75% 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 0.012% p.a.,	Class CHF LCH 0.014% p.a.,
Class FC 0.013% p.a.,	Class FC (CE) 0.012% p.a.,
Class FD 0.014% p.a.,	Class LC 0.012% p.a.,
Class LC (CE) 0.012% p.a.,	Class LD 0.013% p.a.,
Class NC 0.012% p.a.,	Class PFC 0.013% p.a.,
Class RC (CE) 0.012% p.a.,	Class TFC 0.015% p.a.,
Class TFD 0.010% p.a.,	Class GBP DH RD 0.012% p.a.,
Class SEK FCH 0.012% p.a.,	Class SEK LCH 0.012% p.a.,
Class USD FCH 0.012% p.a.,	Class USD LCH 0.013% p.a.,
Class USD TFCH 0.012% 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 20 123.48.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>EUR</b>	<b>800 175 313.62</b>
1. Distribution for the previous year . . . . .	EUR		-23 836.39	
2. Net outflows <sup>3</sup> . . . . .	EUR		-124 385 007.82	
3. Income adjustment . . . . .	EUR		7 930 307.74	
4. Net investment income. . . . .	EUR		-4 775 035.88	
5. Realized gains/losses. . . . .	EUR		106 374 140.40	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR		7 038 086.86	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>EUR</b>	<b>792 333 968.53</b>

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 9 540.36 for the benefit of the fund's assets.

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>106 374 140.40</b>
<b>from:</b>		
Securities transactions. . . . .	EUR	88 547 686.74
(Forward) currency transactions . . . . .	EUR	16 565 470.66
Derivatives and other financial futures transactions <sup>4</sup> . . . . .	EUR	1 260 983.00

<sup>4</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## 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 5, 2021	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 5, 2021	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 5, 2021	EUR	0.05

#### Class GBP DH RD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	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			2018	2018		
2020	EUR	792 333 968.53		Class CHF FCH	CHF	124.82
2019	EUR	800 175 313.62		Class CHF LCH	CHF	97.19
2018	EUR	1 255 628 044.03		Class CHF RCH	CHF	98.26
Net asset value per share at the end of the fiscal year				Class FC	EUR	174.11
2020	Class CHF FCH	CHF	162.67	Class FC (CE)	EUR	137.07
	Class CHF LCH	CHF	125.33	Class FD	EUR	102.60
	Class CHF RCH	CHF	-	Class LC	EUR	159.43
	Class FC	EUR	228.80	Class LC (CE)	EUR	111.99
	Class FC (CE)	EUR	177.50	Class LD	EUR	151.01
	Class FD	EUR	134.25	Class NC	EUR	149.81
	Class LC	EUR	207.20	Class PFC	EUR	95.62
	Class LC (CE)	EUR	143.42	Class RC (CE)	EUR	99.28
	Class LD	EUR	195.43	Class TFC	EUR	92.32
	Class NC	EUR	193.16	Class TFD	EUR	91.76
	Class PFC	EUR	124.49	Class GBP DH RD	GBP	159.46
	Class RC (CE)	EUR	128.97	Class SEK FCH	SEK	969.56
	Class TFC	EUR	121.31	Class SEK LCH	SEK	953.74
	Class TFD	EUR	120.03	Class USD FCH	USD	173.49
	Class GBP DH RD	GBP	211.30	Class USD LCH	USD	163.60
	Class SEK FCH	SEK	1 276.37	Class USD TFCH	USD	95.06
	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 CHF RCH	CHF	-			
	Class FC	EUR	189.85			
	Class FC (CE)	EUR	155.50			
	Class FD	EUR	111.44			
	Class LC	EUR	172.88			
	Class LC (CE)	EUR	126.37			
	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 0.48% of all transactions. The total volume was EUR 56 289 011.23.

#### 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](http://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

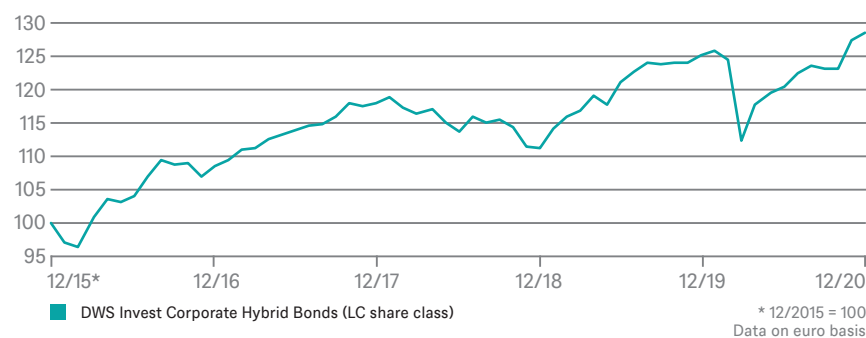
## DWS Invest Corporate Hybrid Bonds

### 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, 2020

### DWS INVEST CORPORATE HYBRID BONDS

#### Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1245923484	2.6%	8.9%	28.4%
Class FC	LU1245923302	2.9%	10.0%	30.6%
Class FC10	LU2112817668	3.7% <sup>1</sup>	–	–
Class FD	LU1576724287	2.9%	10.0%	17.4% <sup>1</sup>
Class LD	LU1245923641	2.6%	8.9%	28.4%
Class TFC	LU1663846050	2.9%	10.0%	10.4% <sup>1</sup>
Class TFD	LU1663847967	2.9%	10.1%	10.5% <sup>1</sup>
Class XC	LU1245923484	3.3%	11.5%	33.6%
Class XD	LU1292897086	3.3%	11.5%	33.5%
Class CHF FCH <sup>2</sup>	LU1292896518	2.4%	8.4%	27.2%
Class CHF LCH <sup>2</sup>	LU1292896609	2.2%	7.4%	25.2%
Class SGD LDMH <sup>3</sup>	LU1532502355	3.9%	14.7%	27.2% <sup>1</sup>
Class USD FCH <sup>4</sup>	LU1292896781	4.5%	18.0%	44.5%
Class USD FDH <sup>4</sup>	LU1532502272	4.6%	18.1%	32.0% <sup>1</sup>
Class USD FDQH <sup>4</sup>	LU1550205394	4.5%	18.0%	29.8% <sup>1</sup>
Class USD LCH <sup>4</sup>	LU1292896864	4.2%	17.0%	42.3%
Class USD LDMH <sup>4</sup>	LU1532502439	4.4%	17.2%	30.6% <sup>1</sup>

<sup>1</sup> Classes SGD LDMH, USD FDH and USD LDMH launched on December 15, 2016 / 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

<sup>2</sup> in CHF

<sup>3</sup> in SGD

<sup>4</sup> in USD

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

As of: December 31, 2020

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. For example, the euro traded noticeably stronger against the U.S. dollar amid fluctuations. Against this backdrop, the sub-fund achieved an appreciation of 2.6% per share (LC share class, in euro; BVI method) in the 2020 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.

During the reporting period through mid-February 2020, the corporate bond markets initially recorded price gains amid fluctuations. This was supported by, among other things, the progress in trade negotiations between the United States and China and by the very relaxed monetary policies of the central banks. The European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. However, prices crashed in corporate bond markets globally in the second half of February 2020, which far more than eroded the previous price gains. This was due to coronavirus disease (COVID-19)\*, which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the corporate bond markets in the second half of March 2020, which in the further course of the period through the end of 2020 was

able to largely compensate for the previous significant price losses and was even able to overcompensate for them in the investment-grade sector.

The investment gain resulted from interest and credit effects. The sub-fund thus benefited from falling interest rates and from stable ordinary income, which overcompensated for the negative effects of rising credit risk premiums (widening credit spreads). 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.

The bonds in the portfolio had an average yield of 1.8% p.a.\*\* as of the end of December 2020, compared with 1.6% p.a.\*\* a year earlier. This primarily reflects the impact of higher risk premiums year over year for bonds with credit risk like corporate hybrid bonds – due to the pandemic and despite a recovery in the fourth quarter of 2020. The average term to maturity of the bond investments as of the reporting date was 5.2 years.

---

\* 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.

\*\* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	207 209 655.90	95.36
<b>Total bonds</b>	<b>207 209 655.90</b>	<b>95.36</b>
<b>2. Derivatives</b>	130 517.07	0.06
<b>3. Cash at bank</b>	4 610 483.45	2.12
<b>4. Other assets</b>	2 766 493.51	1.27
<b>5. Receivables from share certificate transactions</b>	3 015 918.64	1.39
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	-196 326.97	- 0.09
<b>2. Liabilities from share certificate transactions</b>	-234 613.40	- 0.11
<b>III. Net assets</b>	<b>217 302 128.20</b>	<b>100.00</b>

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



# DWS Invest Corporate Hybrid Bonds

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>						<b>195 907 153.66</b>	<b>90.16</b>
<b>Interest-bearing securities</b>							
3.248 % Abertis Infraestructuras Finance BV 2020/perpetual *	EUR	400 000	400 000		% 103.919	415 676.00	0.19
3.875 % Akelius Residential Property AB 2018/2078 *	EUR	6 280 000		1 900 000	% 106.38	6 680 664.00	3.07
2.249 % Akelius Residential Property AB 2020/2081 *	EUR	2 690 000	2 690 000		% 101.289	2 724 674.10	1.25
1.625 % Alliander NV 2018/perpetual *	EUR	575 000			% 105.685	607 688.75	0.28
6.375 % America Movil SAB de CV 2013/2073 *	EUR	100 000			% 115.019	115 019.00	0.05
2.75 % Arkema SA 2019/2049 *	EUR	900 000		2 200 000	% 105.461	949 149.00	0.44
1.50 % Arkema SA 2020/perpetual *	EUR	500 000	1 400 000	900 000	% 99.543	497 715.00	0.23
3.75 % Bayer AG 2014/2074 *	EUR	2 400 000	1 000 000	1 500 000	% 107.227	2 573 448.00	1.18
3.125 % Bayer Ag 2019/2079 *	EUR	3 600 000	1 800 000		% 105.299	3 790 764.00	1.74
2.375 % Bayer AG 2019/2079 *	EUR	3 400 000	1 000 000		% 101.822	3 461 948.00	1.59
4.75 % BHP Billiton Finance Ltd 2015/2076 *	EUR	1 796 000	1 500 000		% 101.424	1 821 575.04	0.84
3.625 % BP Capital Markets PLC 2016/perpetual *	EUR	5 850 000	5 850 000		% 109.586	6 410 781.00	2.95
3.00 % Centrica PLC 2015/2076 *	EUR	3 200 000	600 000		% 100.736	3 223 552.00	1.48
1.75 % Danone SA 2017/perpetual *	EUR	1 100 000	500 000	1 500 000	% 102.949	1 132 439.00	0.52
1.25 % Deutsche Boerse AG 2020/2047 *	EUR	200 000	200 000		% 102.832	205 664.00	0.10
5.375 % Electricite de France SA 2013/2049 *	EUR	1 500 000			% 115.009	1 725 135.00	0.79
5.00 % Electricite de France SA 2014/2049 *	EUR	1 500 000			% 115.143	1 727 145.00	0.80
4.00 % Electricite de France SA 2018/perpetual *	EUR	2 700 000	2 500 000		% 108.38	2 926 260.00	1.35
3.00 % Electricite de France SA 2019/perpetual *	EUR	1 800 000	800 000		% 106.676	1 920 168.00	0.88
3.375 % Electricite de France SA 2020/perpetual *	EUR	2 000 000	2 000 000		% 109.134	2 182 690.00	1.00
2.75 % Elia System Operator SA/NV 2018/perpetual *	EUR	2 500 000			% 105.22	2 630 500.00	1.21
3.75 % ELM BV for Firmenich International SA 2020/perpetual *	EUR	5 720 000	5 720 000		% 108.327	6 196 304.40	2.85
3.625 % EnBW Energie Baden-Wuerttemberg AG 2014/2076 *	EUR	600 000			% 100.934	605 604.00	0.28
3.375 % EnBW Energie Baden-Wuerttemberg AG 2016/2077 *	EUR	500 000	500 000		% 103.421	517 105.00	0.24
1.125 % EnBW Energie Baden-Wuerttemberg AG 2019/2079 *	EUR	200 000			% 100.574	201 148.00	0.09
1.625 % EnBW Energie Baden-Wuerttemberg AG 2019/2079 *	EUR	4 600 000	2 000 000		% 101.46	4 667 160.00	2.15
1.875 % EnBW Energie Baden-Wuerttemberg AG 2020/2080 *	EUR	600 000	1 100 000	500 000	% 103.822	622 932.00	0.29
2.50 % Enel SpA 2018/2078 *	EUR	460 000		1 000 000	% 104.598	481 150.80	0.22
3.375 % Enel SpA 2018/2081 *	EUR	4 900 000	1 300 000	1 000 000	% 111.019	5 439 931.00	2.50
3.50 % Enel SpA 2019/2080 *	EUR	3 700 000			% 109.507	4 051 759.00	1.86
2.25 % Enel SpA 2020/perpetual *	EUR	390 000	390 000		% 104.499	407 546.10	0.19
3.25 % Engie SA 2019/perpetual *	EUR	2 800 000		300 000	% 109.911	3 077 508.00	1.42
1.50 % Engie SA 2020/perpetual *	EUR	3 400 000	3 400 000		% 101.988	3 467 592.00	1.60
3.375 % Eni SpA 2020/perpetual *	EUR	3 300 000	3 300 000		% 107.562	3 549 546.00	1.63
2.625 % Eni SpA 2020/perpetual *	EUR	1 440 000	1 440 000		% 104.651	1 506 974.40	0.69
2.625 % Euroclear Investments SA 2018/2048 *	EUR	200 000		2 000 000	% 111.819	223 638.00	0.10
3.00 % Fastighets AB Balder 2017/2078 *	EUR	3 331 000	2 700 000	1 200 000	% 102.588	3 417 206.28	1.57
1.50 % Grand City Properties SA 2020/perpetual *	EUR	1 900 000	1 900 000		% 98.891	1 878 929.00	0.87
3.248 % Heimstaden Bostad AB 2019/perpetual *	EUR	4 220 000	2 700 000	2 300 000	% 103.161	4 353 394.20	2.00
3.375 % Heimstaden Bostad AB 2020/perpetual *	EUR	1 080 000	1 080 000		% 104.197	1 125 327.60	0.52
2.25 % Iberdrola International BV 2020/perpetual *	EUR	8 100 000	8 100 000		% 105.236	8 524 116.00	3.92
2.375 % JT International Financial Services BV 2020/2081 *	EUR	2 050 000	2 050 000		% 106.711	2 187 575.50	1.01
2.875 % JT International Financial Services BV 2020/2083 *	EUR	2 180 000	3 180 000	1 000 000	% 110.938	2 418 448.40	1.11
2.85 % Koninklijke FrieslandCampina NV 2020/perpetual *	EUR	1 660 000	1 660 000		% 102.816	1 706 745.60	0.79
2.875 % Merck KGaA 2019/2079 *	EUR	7 700 000	2 800 000	2 000 000	% 110.46	8 505 420.00	3.91
1.625 % Merck KGaA 2020/2080 *	EUR	500 000	1 000 000	500 000	% 102.552	512 760.00	0.24
2.125 % NGG Finance PLC 2019/2082 *	EUR	5 020 000	4 400 000	1 000 000	% 103.507	5 196 051.40	2.39
5.25 % OMV AG 2015/2049 *	EUR	1 000 000	1 000 000		% 104.71	1 047 100.00	0.48
2.875 % OMV AG 2020/perpetual *	EUR	3 500 000	3 500 000		% 105.277	3 684 695.00	1.70
5.00 % Orange SA 2014/2049 *	EUR	3 400 000	3 600 000	1 000 000	% 121.414	4 128 076.00	1.90
6.25 % Orsted A/S 2013/3013 *	EUR	800 000			% 113.585	908 680.00	0.42
2.25 % Orsted A/S 2017/3017 *	EUR	200 000			% 105.1	210 200.00	0.10
4.625 % Samhallsbyggnadsbolaget i Norden AB 2019/perpetual *	EUR	3 924 000	1 100 000		% 107.429	4 215 513.96	1.94
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	2 640 000	3 040 000	400 000	% 100.171	2 644 514.40	1.22
2.625 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	430 000	430 000		% 99.683	428 636.90	0.20
5.625 % SES SA 2016/2049 *	EUR	500 000		700 000	% 110.288	551 440.00	0.25
2.375 % SSE PLC 2015/2049 *	EUR	1 600 000	2 700 000	1 600 000	% 100.577	1 609 232.00	0.74
2.50 % Suez 2015/2049 *	EUR	900 000		100 000	% 102.499	922 491.00	0.42
5.875 % Telefonica Europe BV 2014/2049 *	EUR	200 000			% 112.75	225 500.00	0.10
3.75 % Telefonica Europe BV 2016/2049 *	EUR	500 000		500 000	% 102.789	513 945.00	0.24
3.875 % Telefonica Europe BV 2018/perpetual *	EUR	600 000		800 000	% 108.123	648 738.00	0.30
3.00 % Telefonica Europe BV 2018/perpetual *	EUR	900 000			% 102.851	925 659.00	0.43
1.375 % Telia Co. AB 2020/2081 *	EUR	230 000	230 000		% 101.528	233 514.40	0.11

## DWS Invest Corporate Hybrid 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	
3.00 % Telia Co., AB 2017/2078 *	EUR	710 000	1 300 000	700 000	%	105.349	747 977.90	0.34
2.374 % TenneT Holding BV 2020/perpetual *	EUR	670 000	1 470 000	800 000	%	104.36	699 212.00	0.32
3.369 % Total SA 2016/2049 *	EUR	2 000 000			%	112.68	2 253 600.00	1.04
3.875 % Total SA 2016/2049 *	EUR	1 000 000	1 000 000		%	104.963	1 049 630.00	0.48
1.75 % Total SA 2019/perpetual *	EUR	800 000		500 000	%	102.927	823 416.00	0.38
2.00 % TOTAL SE 2020/perpetual *	EUR	4 000 000	4 000 000		%	103.882	4 155 280.00	1.91
2.125 % Unibail-Rodamco SE 2018/perpetual *	EUR	4 200 000	1 000 000	3 000 000	%	94.381	3 964 002.00	1.82
2.875 % Unibail-Rodamco SE 2018/perpetual *	EUR	1 800 000	900 000	1 500 000	%	95.566	1 720 188.00	0.79
2.50 % Veolia Environnement SA 2020/perpetual *	EUR	1 600 000	1 600 000		%	101.36	1 621 760.00	0.75
3.75 % Volkswagen International Finance NV 2014/2049 *	EUR	200 000			%	100.677	201 354.00	0.09
4.625 % Volkswagen International Finance NV 2014/2049 *	EUR	1 100 000	1 000 000		%	111.217	1 223 387.00	0.56
2.50 % Volkswagen International Finance NV 2015/2049 *	EUR	2 800 000	1 500 000	2 000 000	%	101.355	2 837 940.00	1.31
2.70 % Volkswagen International Finance NV 2017/perpetual *	EUR	1 200 000			%	102.273	1 227 276.00	0.57
3.875 % Volkswagen International Finance NV 2017/perpetual *	EUR	1 800 000			%	107.679	1 938 222.00	0.89
3.375 % Volkswagen International Finance NV 2018/2049 *	EUR	2 500 000			%	104.951	2 623 775.00	1.21
4.625 % Volkswagen International Finance NV 2018/perpetual *	EUR	1 800 000	1 000 000	1 200 000	%	112.903	2 032 254.00	0.94
3.875 % Volkswagen International Finance NV 2020/perpetual *	EUR	2 400 000	2 400 000		%	108.288	2 598 912.00	1.20
3.50 % Volkswagen International Finance NV 2020/perpetual *	EUR	1 400 000	1 400 000		%	105.688	1 479 625.00	0.68
4.00 % Vonovia Finance BV 2014/2049 *	EUR	600 000	1 000 000	2 200 000	%	103.586	621 516.00	0.29
4.25 % BP Capital Markets PLC 2020/perpetual *	GBP	2 660 000	2 660 000		%	107.774	3 170 919.70	1.46
5.25 % Centrica PLC 2015/2075 *	GBP	1 400 000		1 000 000	%	108.366	1 678 072.36	0.77
6.00 % Electricite de France SA 2013/2049 *	GBP	1 200 000			%	114.23	1 516 180.92	0.70
5.625 % NGG Finance PLC 2013/2073 *	GBP	3 500 000	1 500 000		%	114.795	4 444 067.25	2.05
5.75 % Orange SA 2014/2049 *	GBP	478 000		1 722 000	%	109.949	581 311.33	0.27
5.25 % AT Securities BV 2017/perpetual *	USD	1 000 000			%	104.938	853 397.79	0.39
4.875 % BP Capital Markets PLC 2020/perpetual *	USD	1 370 000	2 370 000	1 000 000	%	110.943	1 236 059.01	0.57
5.625 % Electricite de France SA -Reg- 2014/2049 *	USD	400 000		1 900 000	%	108.096	351 631.96	0.16
8.75 % Enel SpA 2013/2073 *	USD	1 300 000		1 000 000	%	116.683	1 233 586.68	0.57
4.75 % SSE PLC 2017/2077 *	USD	1 840 000	1 500 000		%	104.262	1 560 136.53	0.72
<b>Securities admitted to or included in organized markets</b>						<b>11 302 502.24</b>	<b>5.20</b>	
<b>Interest-bearing securities</b>								
6.25 % OMV AG 2015/2049 *	EUR	100 000			%	122.875	122 875.00	0.06
3.25 % Stedin Holding NV 2014/2049 *	EUR	2 300 000	800 000		%	102.679	2 361 617.00	1.09
2.625 % Total SA 20 2015/2049 *	EUR	2 100 000			%	106.826	2 243 346.00	1.03
3.10 % Vodafone Group PLC 2018/2079 *	EUR	620 000	520 000	100 000	%	103.846	643 845.20	0.30
6.50 % BHP Billiton Finance Ltd 2015/2077 *	GBP	990 000		600 000	%	109.229	1 196 086.97	0.55
6.25 % Enbridge, Inc. 2018/2078 *	USD	500 000			%	108.392	440 743.55	0.20
5.125 % Scentre Group Trust 2 -Reg- 2020/2080 *	USD	5 000 000	5 000 000		%	105.602	4 293 988.52	1.97
<b>Total securities portfolio</b>						<b>207 209 655.90</b>	<b>95.36</b>	
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Interest rate derivatives</b> Receivables/payables						<b>-8 670.00</b>	<b>0.00</b>	
<b>Interest rate futures</b> Germany Federal Republic Notes 10 year 03/2021 (MS)	Count	-17		17		-8 670.00	0.00	
<b>Currency derivatives</b> Receivables/payables						<b>139 187.07</b>	<b>0.06</b>	
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b> CHF/EUR 4.2 million						-3 198.76	0.00	
SGD/EUR 1.7 million						-747.72	0.00	
USD/EUR 1.7 million						-11 573.72	-0.01	
<b>Closed positions</b> CHF/EUR 4.2 million						2 926.69	0.00	
SGD/EUR 1.7 million						-16 515.73	-0.01	
<b>Forward currency transactions (short)</b>								
<b>Open positions</b> EUR/GBP 11.6 million						-38 317.72	-0.02	

## DWS Invest Corporate Hybrid 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
<b>Closed positions</b>							
EUR/GBP 12.1 million						214 579.39	0.10
EUR/USD 50.6 million						-7 965.36	0.00
<b>Cash at bank</b>						<b>4 610 483.45</b>	<b>2.12</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					1 540 400.10	0.71
Deposits in other EU/EEA currencies							
British pound	GBP	9 067				10 028.49	0.00
Swedish krona	SEK	540				53.72	0.00
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	193 976				178 742.52	0.08
Singapore dollar	SGD	35 818				22 006.39	0.01
U.S. dollar	USD	3 515 878				2 859 252.23	1.32
<b>Other assets</b>						<b>2 766 493.51</b>	<b>1.27</b>
Interest receivable						2 736 191.16	1.26
Receivables from exceeding the expense cap						30 302.35	0.01
<b>Receivables from share certificate transactions</b>						<b>3 015 918.64</b>	<b>1.39</b>
<b>Total assets **</b>						<b>217 820 057.58</b>	<b>100.24</b>
<b>Other liabilities</b>						<b>-196 326.97</b>	<b>-0.09</b>
Liabilities from cost items						-196 326.97	-0.09
<b>Liabilities from share certificate transactions</b>						<b>-234 613.40</b>	<b>-0.11</b>
<b>Total liabilities</b>						<b>-517 929.38</b>	<b>-0.24</b>
<b>Net assets</b>						<b>217 302 128.20</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class CHF FCH	Count	15 487.811
Class CHF LCH	Count	18 300.584
Class FC	Count	303 209.475
Class FC10	Count	29 366.000
Class FD	Count	12 545.032
Class LC	Count	250 507.145
Class LD	Count	60 931.519
Class TFC	Count	169 398.127
Class TFD	Count	40 906.373
Class XC	Count	334 081.037
Class XD	Count	424 073.000
Class SGD LDMH	Count	159 470.000
Class USD FCH	Count	56 550.873
Class USD FDH	Count	4 852.648
Class USD FDQH	Count	47 962.161
Class USD LCH	Count	21 615.962
Class USD LDMH	Count	3 651.868

## DWS Invest Corporate Hybrid Bonds

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
8% of portfolio value (January 1, 2020 - May 14, 2020)

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

Lowest market risk exposure . . . . .	%	0.705
Highest market risk exposure . . . . .	%	7.668
Average market risk exposure . . . . .	%	3.467

The values-at-risk were calculated for the period from January 1, 2020, through May 14, 2020, 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.

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
14.14% of portfolio value (May 15, 2020 - December 31, 2020)

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

Lowest market risk exposure . . . . .	%	4.362
Highest market risk exposure . . . . .	%	5.888
Average market risk exposure . . . . .	%	5.105

The values-at-risk were calculated for the period from May 15, 2020 through December 31, 2020, 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 0.2, 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 82 073 981.93 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

MS = Morgan Stanley Bank AG

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, Deutsche Bank AG, HSBC France, J.P. Morgan AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK) and Société Générale

### Exchange rates (indirect quotes)

As of December 30, 2020				
Swiss franc . . . . .	CHF	1.085227	= EUR	1
British pound . . . . .	GBP	0.904087	= EUR	1
Swedish krona . . . . .	SEK	10.049801	= EUR	1
Singapore dollar . . . . .	SGD	1.627625	= EUR	1
U.S. dollar . . . . .	USD	1.229649	= 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, 2020, through December 31, 2020

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	EUR	6 713 687.68	
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	5 331.10	
3. Income from securities lending . . . . .	EUR	3 979.59	
4. Deduction for foreign withholding tax . . . . .	EUR	-9 810.26	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>6 713 188.11</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-24 713.85	
2. Management fee . . . . .	EUR	-998 051.44	
thereof:			
Basic management fee . . . . .	EUR	-1 011 537.59	
Income from expense cap. . . . .	EUR	27 002.67	
Administration fee . . . . .	EUR	-13 516.52	
3. Depository fee . . . . .	EUR	-1 211.35	
4. Auditing, legal and publication costs . . . . .	EUR	-48 456.86	
5. Taxe d'abonnement . . . . .	EUR	-105 180.93	
6. Other expenses . . . . .	EUR	-67 967.64	
thereof:			
Performance-based fee from securities lending income . . . . .	EUR	-1 326.53	
Other . . . . .	EUR	-66 641.11	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-1 245 582.07</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>5 467 606.04</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	869 990.60	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>869 990.60</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>6 337 596.64</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.74% p.a.,	Class CHF LCH 1.04% p.a.,
Class FC 0.70% p.a.,	Class FC10 0.42% <sup>1</sup> ,
Class FD 0.71% p.a.,	Class LC 1.00% p.a.,
Class LD 1.01% p.a.,	Class TFC 0.70% p.a.,
Class TFD 0.69% p.a.,	Class XC 0.28% p.a.,
Class XD 0.28% p.a.,	Class SGD LDMH 1.04% p.a.,
Class USD FCH 0.73% p.a.,	Class USD FDH 0.74% p.a.,
Class USD FDQH 0.73% p.a.,	Class USD LCH 1.05% p.a.,
Class USD LDMH 1.00% 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 0.001% p.a.,	Class CHF LCH 0.001% p.a.,
Class FC 0.001% p.a.,	Class FC10 0.001% <sup>1</sup> ,
Class FD 0.001% p.a.,	Class LC 0.001% p.a.,
Class LD 0.001% p.a.,	Class TFC 0.001% p.a.,
Class TFD 0.002% p.a.,	Class XC 0.001% p.a.,
Class XD 0.001% p.a.,	Class SGD LDMH 0.001% p.a.,
Class USD FCH 0.001% p.a.,	Class USD FDH 0.001% p.a.,
Class USD FDQH 0.001% p.a.,	Class USD LCH 0.001% p.a.,
Class USD LDMH 0.002% p.a.	

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

<sup>1</sup> 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 5 472.60.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .				<b>EUR</b>	<b>183 661 928.70</b>
1. Distribution for the previous year / Interim distribution . . . . .	EUR	-2 021 668.87			
2. Net inflows . . . . .	EUR	29 567 945.72			
3. Income adjustment . . . . .	EUR	-332 193.96			
4. Net investment income . . . . .	EUR	5 467 606.04			
5. Realized gains/losses . . . . .	EUR	869 990.60			
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	88 519.97			
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .				<b>EUR</b>	<b>217 302 128.20</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>869 990.60</b>
from:		
Securities transactions . . . . .	EUR	451 015.23
(Forward) currency transactions . . . . .	EUR	655 005.37
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	EUR	-236 030.00

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## 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 reporting period is reinvested.

#### Class FD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	2.71

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	2.42

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	2.54

#### Class XC

The income for the fiscal year is reinvested.

#### Class XD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	3.31

#### Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	SGD	0.04
Interim distribution	February 18, 2020	SGD	0.04
Interim distribution	March 17, 2020	SGD	0.04
Interim distribution	April 20, 2020	SGD	0.04
Interim distribution	May 19, 2020	SGD	0.04
Interim distribution	June 17, 2020	SGD	0.04
Interim distribution	July 16, 2020	SGD	0.04
Interim distribution	August 18, 2020	SGD	0.04
Interim distribution	September 16, 2020	SGD	0.04
Interim distribution	October 16, 2020	SGD	0.04
Interim distribution	November 17, 2020	SGD	0.04
Interim distribution	December 16, 2020	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 5, 2021	USD	3.15

#### Class USD FDQH

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	USD	1.14
Interim distribution	April 20, 2020	USD	1.14
Interim distribution	July 16, 2020	USD	1.14
Interim distribution	October 16, 2020	USD	1.14

#### Class USD LCH

The income for the fiscal year is reinvested.

#### Class USD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	USD	0.37
Interim distribution	February 18, 2020	USD	0.37
Interim distribution	March 17, 2020	USD	0.37
Interim distribution	April 20, 2020	USD	0.37
Interim distribution	May 19, 2020	USD	0.37
Interim distribution	June 17, 2020	USD	0.37
Interim distribution	July 16, 2020	USD	0.37
Interim distribution	August 18, 2020	USD	0.37
Interim distribution	September 16, 2020	USD	0.37
Interim distribution	October 16, 2020	USD	0.37
Interim distribution	November 17, 2020	USD	0.37
Interim distribution	December 16, 2020	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			2018	Net asset value per share at the end of the fiscal year		
2020	EUR	217 302 128.20		Class CHF FCH	CHF	110.39
2019	EUR	183 661 928.70		Class CHF LCH	CHF	109.22
2018	EUR	160 292 445.76		Class FC	EUR	110.01
				Class FC10	EUR	
				Class FD	EUR	98.75
				Class LC	EUR	108.69
				Class LD	EUR	101.17
				Class TFC	EUR	95.05
				Class TFD	EUR	94.53
				Class XC	EUR	114.23
				Class XD	EUR	105.35
				Class SGD LDMH	SGD	9.87
				Class USD FCH	USD	119.30
				Class USD FDH	USD	105.30
				Class USD FDQH	USD	102.17
				Class USD LCH	USD	118.04
				Class USD LDMH	USD	100.14
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 5.89% of all transactions. The total volume was EUR 63 018 706.56.

## 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](http://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

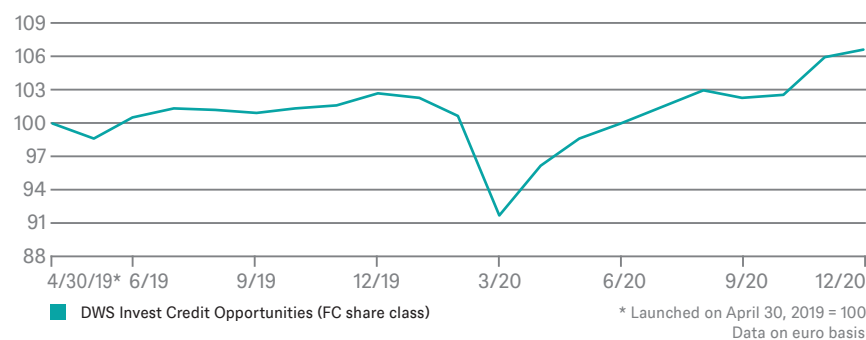
### Investment objective and performance in the reporting period

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 still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. For example, the euro traded noticeably stronger against the U.S. dollar amid fluctuations. Against this backdrop, the sub-fund attained an appreciation of 3.8% per share (FC share class; in euro; BVI method) in the 2020 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, 2020

### DWS INVEST CREDIT OPPORTUNITIES

Performance of share class (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class FC	LU1968688876	3.8%	6.7%

<sup>1</sup> 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, 2020

### Investment policy in the reporting period

In line with its investment policy, the portfolio management invested predominately 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. The issues held in the portfolio had both investment-grade status (ratings of BBB- or better from the leading rating agencies) and non-investment-grade status as of the reporting date.

During the reporting period through mid-February 2020, the corporate bond markets initially recorded price gains amid fluctuations. This was supported

by, among other things, the progress in trade negotiations between the United States and China and by the very relaxed monetary policies of the central banks. The European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. However, prices crashed in corporate bond markets globally in the second half of February 2020, which far more than eroded the previous price gains. This was due to coronavirus disease (COVID-19)\*, which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were

still unforeseeable until most recently. 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, a strong price recovery started to emerge in the corporate bond markets in the second half of March 2020, which in the further course of the period through the end of 2020 was able to largely compensate for the previous significant price losses and was even able to overcompensate for them in the investment-grade sector.

During the recovery phase, the portfolio management invested in what it considered to be attractively valued corporate bonds whose issuers came from sectors that were not, or not as badly, affected by the COVID-19 crisis. This additionally contributed to the sub-fund's appreciation.

The bonds in the portfolio had an average yield of 2.2% p.a.\*\* as of the end of December 2020, with an average duration of 6.7 years.

---

\* 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.

\*\* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	95 627 049.02	87.05
Central governments	506 721.00	0.45
<b>Total bonds</b>	<b>96 133 770.02</b>	<b>87.50</b>
<b>2. Investment fund units</b>		
Bond funds	10 034 800.00	9.13
<b>Total investment fund units</b>	<b>10 034 800.00</b>	<b>9.13</b>
<b>3. Derivatives</b>	<b>208 714.18</b>	<b>0.19</b>
<b>4. Cash at bank</b>	<b>2 602 010.67</b>	<b>2.36</b>
<b>5. Other assets</b>	<b>983 874.53</b>	<b>0.90</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-90 670.16</b>	<b>- 0.08</b>
<b>III. Net assets</b>	<b>109 872 499.24</b>	<b>100.00</b>

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

# DWS Invest Credit Opportunities

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>						<b>93 208 411.04</b>	<b>84.83</b>
<b>Interest-bearing securities</b>							
3.248 % Abertis Infraestructuras Finance BV 2020/perpetual *	EUR	300 000	300 000		% 103.919	311 757.00	0.28
0.625 % Abertis Infraestructuras SA (MTN) 2019/2025	EUR	200 000		100 000	% 102.589	205 178.00	0.19
1.50 % Adecco International Financial Services BV (MTN) 2015/2022	EUR	17 000			% 102.728	17 463.76	0.02
3.25 % ADLER Group SA (MTN) 2020/2025	EUR	700 000	700 000		% 104.426	730 982.00	0.67
1.875 % ADLER Real Estate AG (MTN) 2018/2023	EUR	700 000			% 100.658	704 609.50	0.64
2.125 % Aeroports de Paris (MTN) 2020/2026	EUR	300 000	300 000		% 111.92	335 760.00	0.31
2.75 % Aeroports de Paris (MTN) 2020/2030	EUR	300 000	300 000		% 121.737	365 211.00	0.33
6.25 % AIB Group PLC 2020/perpetual *	EUR	240 000	240 000		% 110.882	266 116.80	0.24
2.00 % Airbus SE (MTN) 2020/2028	EUR	400 000	400 000		% 111.976	447 904.00	0.41
1.125 % Akelius Residential Property AB (MTN) 2017/2024	EUR	400 000			% 103.01	412 040.00	0.37
3.875 % Akelius Residential Property AB 2018/2078 *	EUR	500 000			% 106.38	531 900.00	0.48
1.00 % Akelius Residential Property Financing BV (MTN) 2020/2028	EUR	310 000	310 000		% 103.162	319 802.20	0.29
6.375 % America Movil SAB de CV 2013/2073 *	EUR	570 000			% 115.019	655 608.30	0.60
1.875 % American International Group, Inc. (MTN) 2017/2027	EUR	590 000			% 110.182	650 073.80	0.59
0.50 % American Tower Corp. (MTN) 2020/2028	EUR	380 000	380 000		% 100.757	382 876.60	0.35
1.125 % Amplifon SpA (MTN) 2020/2027	EUR	200 000	200 000		% 99.895	199 790.00	0.18
6.00 % ams AG -Reg- (MTN) 2020/2025	EUR	600 000	600 000		% 106.307	637 842.00	0.58
3.70 % Anheuser-Busch InBev SA/NV 2020/2040	EUR	380 000	380 000		% 141.771	538 729.80	0.49
2.875 % Arountown SA 2019/perpetual *	EUR	140 000			% 102.991	144 187.40	0.13
5.00 % Assicurazioni Generali SpA 2016/2048 *	EUR	400 000	400 000		% 121.269	485 076.00	0.44
3.15 % AT&T, Inc. 2017/2036	EUR	300 000	300 000		% 126.912	380 736.00	0.35
2.60 % AT&T, Inc. 2020/2038	EUR	260 000	260 000		% 118.968	309 316.80	0.28
3.75 % ATF Netherlands BV 2016/2049 *	EUR	200 000	100 000	100 000	% 104.261	208 522.00	0.19
2.875 % Auchan Holding SA (MTN) 2020/2026	EUR	200 000	500 000	300 000	% 110.908	221 816.00	0.20
2.375 % Auchan Holding SADIR (MTN) 2019/2025	EUR	300 000	300 000		% 108.078	324 234.00	0.30
2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025	EUR	340 000	340 000		% 102.682	349 118.80	0.32
0.75 % Avinor AS (MTN) 2020/2030	EUR	400 000	400 000		% 104.789	419 156.00	0.38
3.375 % Aviva PLC 2015/2045 *	EUR	500 000	500 000		% 111.481	557 405.00	0.51
1.375 % Babcock International Group PLC (MTN) 2019/2027	EUR	300 000			% 103.626	310 878.00	0.28
3.871 % Banco Comercial Portugues SA 2019/2030 *	EUR	900 000			% 96.486	868 374.00	0.79
2.00 % Banco de Sabadell SA (MTN) 2020/2030 *	EUR	400 000	800 000	400 000	% 97.464	389 856.00	0.35
6.50 % Banco de Sabadell SA 2017/perpetual *	EUR	400 000	400 000		% 99.76	399 040.00	0.36
7.50 % Bank of Ireland Group PLC 2020/perpetual *	EUR	200 000	200 000		% 114.653	229 306.00	0.21
2.50 % Bankinter SA (MTN) 2017/2027 *	EUR	1 100 000			% 102.266	1 124 926.00	1.02
6.25 % Bankinter SA 2020/perpetual *	EUR	400 000	400 000		% 110.196	440 784.00	0.40
3.375 % Barclays PLC (MTN) 2020/2025 *	EUR	360 000	360 000		% 110.394	397 418.40	0.36
1.375 % Bayer AG 2020/2032	EUR	500 000	500 000		% 106.927	534 635.00	0.49
0.50 % Blackstone Property Partners Europe Holdings Sarl 2019/2023	EUR	420 000			% 101.057	424 439.40	0.39
0.625 % BNP Paribas SA 2020/2032	EUR	600 000	600 000		% 101.144	606 864.00	0.55
3.625 % BP Capital Markets PLC 2016/perpetual *	EUR	250 000	390 000	140 000	% 109.586	273 965.00	0.25
3.25 % BP Capital Markets PLC 2020/perpetual *	EUR	470 000	470 000		% 106.811	502 011.70	0.46
3.25 % Bundesrepublik Deutschland (MTN) 2011/2021	EUR	100 000			% 101.983	101 983.00	0.09
1.75 % Bundesrepublik Deutschland (MTN) 2012/2022	EUR	100 000			% 103.737	103 737.00	0.09
0.00 % Bundesschatzanweisungen 2019/2021	EUR	100 000			% 100.495	100 495.00	0.09
0.00 % Bundesschatzanweisungen 2019/2021	EUR	100 000			% 100.149	100 149.00	0.09
0.00 % Bundesschatzanweisungen 2019/2021	EUR	100 000			% 100.357	100 357.00	0.09
2.375 % CANPACK SA Via Eastern PA Land Investment Holding LLC -Reg- (MTN) 2020/2027	EUR	200 000	200 000		% 103.495	206 990.00	0.19
2.00 % Caggemini SE (MTN) 2020/2029	EUR	400 000	400 000		% 113.697	454 788.00	0.41
2.375 % Caggemini SE 2020/2032	EUR	400 000	400 000		% 119.259	477 036.00	0.43
10.125 % Carnival Corp. -Reg- (MTN) 2020/2026	EUR	410 000	410 000		% 115.794	474 755.40	0.43
1.00 % Carnival PLC (MTN) 2019/2029	EUR	500 000			% 72.184	360 920.00	0.33
5.875 % Centurion Bidco SpA -Reg- (MTN) 2020/2026	EUR	330 000	330 000		% 103.65	342 045.00	0.31
4.00 % Chemours Co./The (MTN) 2018/2026	EUR	500 000		500 000	% 99.809	499 045.00	0.45
1.00 % Cheung Kong Infrastructure Finance BVI Ltd (MTN) 2017/2024	EUR	1 000 000	250 000		% 101.454	1 014 540.00	0.92
0.25 % Cie Generale des Etablissements Michelin SCA 2020/2032	EUR	200 000	200 000		% 100.836	201 672.00	0.18
0.875 % Cofinimmo SA (MTN) 2020/2030	EUR	200 000	200 000		% 101.826	203 652.00	0.19
4.25 % Constellium NV -Reg- (MTN) 2017/2026	EUR	700 000			% 102.449	717 143.00	0.65
2.125 % Conti-Gummi Finance BV 2020/2023	EUR	570 000	570 000		% 105.818	603 162.60	0.55
0.875 % Covestro AG (MTN) 2020/2026	EUR	170 000	170 000		% 104.246	177 218.20	0.16
1.375 % Covestro AG (MTN) 2020/2030	EUR	395 000	395 000		% 108.005	426 619.75	0.39
4.25 % Credit Agricole Assurances SA 2015/2049 *	EUR	300 000	300 000		% 112.368	337 104.00	0.31
1.625 % Credit Agricole SA (MTN) 2020/2030 *	EUR	300 000	300 000		% 104.451	313 353.00	0.29
1.00 % Crédit Suisse Group AG (MTN) 2019/2027 *	EUR	240 000			% 104.265	250 236.00	0.23
3.25 % Credit Suisse Group AG (MTN) 2020/2026 *	EUR	170 000	170 000		% 113.167	192 383.90	0.17
1.00 % Czech Gas Networks Investments Sarl (MTN) 2020/2027	EUR	240 000	240 000		% 104.242	250 180.80	0.23

## DWS Invest Credit Opportunities

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	
2.625 % Daimler AG (MTN) 2020/2025	EUR	544 000	544 000	%	110.931	603 464.64	0.55	
0.25 % Daimler International Finance BV 2019/2023	EUR	640 000		%	100.762	644 876.80	0.59	
0.625 % Deutsche Bahn Finance GmbH 2020/2050	EUR	290 000	290 000	%	100.704	292 041.60	0.27	
1.50 % Deutsche Bank AG (MTN) 2017/2022	EUR	600 000		%	101.607	609 642.00	0.55	
1.75 % Deutsche Bank AG (MTN) 2020/2030 *	EUR	400 000	400 000	%	105.277	421 108.00	0.38	
5.625 % Deutsche Bank AG 2020/2031 *	EUR	800 000	800 000	%	115.757	926 056.00	0.84	
3.00 % Deutsche Lufthansa AG (MTN) 2020/2026	EUR	500 000	500 000	%	100.002	500 010.00	0.45	
7.00 % DKT Finance ApS (MTN) 2018/2023	EUR	200 000		800 000	%	103.358	206 716.00	0.19
2.50 % Dufry One BV (MTN) 2017/2024	EUR	500 000	500 000	%	96.363	481 815.00	0.44	
2.00 % Dufry One BV (MTN) 2019/2027	EUR	250 000		250 000	%	94.137	235 342.50	0.21
1.75 % DXC Technology Co. (MTN) 2018/2026	EUR	800 000		200 000	%	102.826	822 608.00	0.75
3.50 % eircom Finance DAC (MTN) 2019/2026	EUR	600 000			%	102.235	613 410.00	0.56
3.00 % El Corte Ingles SA -Reg- (MTN) 2018/2024	EUR	1 000 000			%	101.387	1 013 870.00	0.92
1.70 % Eli Lilly & Co. 2019/2049	EUR	250 000		220 000	%	118.803	297 007.50	0.27
2.75 % Elia System Operator SA/NV 2018/perpetual *	EUR	700 000			%	105.22	736 540.00	0.67
6.375 % Ellaktor Value Plc -Reg- (MTN) 2019/2024	EUR	370 000			%	94	347 800.00	0.32
3.75 % ELM BV for Firmenich International SA 2020/perpetual *	EUR	290 000	290 000	%	108.327	314 148.30	0.29	
4.50 % ELM BV for Swiss Life Insurance & Pension Group 2016/2049 *	EUR	500 000			%	117.81	589 050.00	0.54
2.25 % Enel SpA 2020/perpetual *	EUR	310 000	310 000	%	104.499	323 946.90	0.29	
3.375 % Eni SpA 2020/perpetual *	EUR	330 000	330 000	%	107.562	354 954.60	0.32	
2.625 % Eni SpA 2020/perpetual *	EUR	370 000	370 000	%	104.651	387 208.70	0.35	
2.045 % EP Infrastructure AS (MTN) 2019/2028	EUR	450 000	125 000	%	104.165	468 742.50	0.43	
1.113 % Eurogrid GmbH 2020/2032	EUR	200 000	200 000	%	109.593	219 186.00	0.20	
1.75 % Exor NV 2019/2034	EUR	480 000			%	104.613	502 142.40	0.46
1.125 % Fastighets AB Balder (MTN) 2017/2022	EUR	100 000	100 000	%	101.206	101 206.00	0.09	
1.125 % Fastighets AB Balder (MTN) 2019/2027	EUR	550 000			%	101.47	558 085.00	0.51
2.625 % Faurecia SA (MTN) 2018/2025	EUR	900 000			%	101.816	916 344.00	0.83
0.125 % FCA Bank SpA/Ireland 2020/2023	EUR	220 000	220 000	%	100.005	220 011.00	0.20	
2.124 % Ferrovial Netherlands BV (MTN) 2017/2027 *	EUR	300 000	300 000	450 000	%	99.233	297 699.00	0.27
3.75 % Fiat Chrysler Automobiles NV (MTN) 2016/2024	EUR	1 100 000			%	109.929	1 209 219.00	1.10
3.875 % Fiat Chrysler Automobiles NV (MTN) 2020/2026	EUR	320 000	320 000	%	113.949	364 636.80	0.33	
2.95 % Fidelity National Information Services, Inc. 2019/2039	EUR	130 000	130 000	%	128.625	167 212.50	0.15	
1.375 % Firmenich Productions Participations SAS (MTN) 2020/2026	EUR	450 000	450 000	%	107.115	482 017.50	0.44	
0.25 % FLUVIUS System Operator CVBA (MTN) 2020/2030	EUR	300 000	300 000	%	101.554	304 662.00	0.28	
1.514 % Ford Motor Credit Co. LLC 2019/2023	EUR	250 000	250 000	360 000	%	100.054	250 135.00	0.23
4.35 % Fortune Star BVI Ltd 2019/2023	EUR	330 000			%	101.657	335 468.10	0.31
2.95 % Gazprom PJSC Via Gaz Finance PLC (MTN) 2020/2025	EUR	200 000	790 000	590 000	%	106.729	213 458.00	0.19
0.875 % General Electric Co. (MTN) 2017/2025	EUR	865 000			%	103.039	891 287.35	0.81
1.125 % Glencore Capital Finance DAC (MTN) 2020/2028	EUR	1 000 000	1 000 000	%	102.66	1 026 600.00	0.93	
3.375 % Goldman Sachs Group, Inc./The (MTN) 2020/2025	EUR	280 000	280 000	%	113.995	319 186.00	0.29	
1.375 % Goodman Australia Finance Pty Ltd -Reg- (MTN) 2017/2025	EUR	491 000			%	105.637	518 677.67	0.47
3.20 % Grifols SA -Reg- (MTN) 2017/2025	EUR	1 200 000			%	101.228	1 214 736.00	1.11
6.375 % Groupama SA 2014/2049 *	EUR	300 000			%	115.557	346 671.00	0.32
3.875 % Harley-Davidson Financial Services, Inc. 2020/2023	EUR	200 000	400 000	200 000	%	108.432	216 864.00	0.20
2.125 % Heimstaden Bostad AB 2019/2023	EUR	216 000			%	105.415	227 696.40	0.21
2.75 % Helvetia Europe SA 2020/2041 *	EUR	300 000	300 000	%	110.389	331 167.00	0.30	
0.25 % Hera SpA (MTN) 2020/2030	EUR	380 000	380 000	%	100.624	382 371.20	0.35	
1.625 % Holding d'Infrastructures de Transport SASU (MTN) 2020/2029	EUR	300 000	300 000	%	106.57	319 710.00	0.29	
3.25 % Hornbach Baumarkt AG (MTN) 2019/2026	EUR	400 000			%	108.102	432 408.00	0.39
5.125 % Huntsman International LLC (MTN) 2014/2021	EUR	400 000	400 000	%	100.381	401 524.00	0.37	
2.25 % Iberdrola International BV 2020/perpetual *	EUR	300 000	300 000	%	105.236	315 708.00	0.29	
1.875 % Infrastrutture Wireless Italiane SpA (MTN) 2020/2026	EUR	300 000	300 000	%	104.836	314 508.00	0.29	
1.80 % International Flavors & Fragrances, Inc. (MTN) 2018/2026	EUR	120 000	120 000	%	108.112	129 734.40	0.12	
4.75 % International Game Technology PLC -Reg- (MTN) 2015/2023	EUR	500 000	500 000	%	104.858	524 290.00	0.48	
3.375 % Intertrust Group BV -Reg- (MTN) 2018/2025	EUR	1 000 000			%	102.582	1 025 820.00	0.93
3.00 % Intrum AB -Reg- (MTN) 2019/2027	EUR	380 000			%	96.617	367 144.60	0.33
4.875 % Intrum AB -Reg- (MTN) 2020/2025	EUR	450 000	450 000	%	103.794	467 073.00	0.43	
2.875 % IQVIA, Inc. -Reg- (MTN) 2020/2028	EUR	340 000	340 000	%	103.593	352 216.20	0.32	
1.00 % JAB Holdings BV (MTN) 2019/2027	EUR	300 000			%	104.498	313 494.00	0.29
2.375 % JT International Financial Services BV 2020/2081 *	EUR	520 000	520 000	%	106.711	554 897.20	0.50	
2.875 % JT International Financial Services BV 2020/2083 *	EUR	300 000	300 000	%	110.938	332 814.00	0.30	
5.50 % Kaefer Isoliertechnik GmbH & Co., KG -Reg- (MTN) 2018/2024	EUR	900 000			%	101.306	911 754.00	0.83
6.75 % KME AG -Reg- (MTN) 2018/2023	EUR	350 000		350 000	%	80.875	283 062.50	0.26
2.85 % Koninklijke FrieslandCampina NV 2020/perpetual *	EUR	350 000	520 000	170 000	%	102.816	359 856.00	0.33

## DWS Invest Credit Opportunities

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	
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	500 000		%	101.626	508 130.00	0.46	
2.375 % Lafargeholcim Ltd (MTN) 2020/2025	EUR	320 000	320 000	%	109.8	351 360.00	0.32	
0.50 % Lafargeholcim Ltd 2020/2031	EUR	400 000	400 000	%	100.595	402 380.00	0.37	
0.75 % LeasePlan Corp., NV (MTN) 2017/2022	EUR	727 000		%	101.345	736 778.15	0.67	
6.25 % LHMC Finco Sarl (MTN) 2018/2023	EUR	700 000		%	100.109	700 763.00	0.64	
3.625 % Lincoln Financing SARL -Reg- (MTN) 2019/2024	EUR	900 000		%	101.359	912 231.00	0.83	
0.50 % Logicor Financing Sarl 2019/2021	EUR	413 000		%	100.188	413 776.44	0.38	
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	400 000	400 000	%	105.431	421 724.00	0.38	
2.375 % Louis Dreyfus Co. BV (MTN) 2020/2025	EUR	200 000	200 000	%	103.738	207 476.00	0.19	
6.00 % Loxam SAS -Reg- (MTN) 2017/2025	EUR	500 000		200 000	%	100.561	502 805.00	0.46
1.125 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2025	EUR	260 000	260 000	%	102.462	266 401.20	0.24	
2.30 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2030 *	EUR	250 000	250 000	%	101.279	253 197.50	0.23	
1.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2020/2041 *	EUR	300 000	300 000	%	104.111	312 333.00	0.28	
3.375 % Naturgy Finance BV 2015/2049 *	EUR	700 000		%	106.376	744 632.00	0.68	
3.625 % Netflix, Inc. (MTN) 2017/2027	EUR	700 000		%	111.795	782 565.00	0.71	
5.25 % OMV AG 2015/2049 *	EUR	1 000 000		%	104.71	1 047 100.00	0.95	
2.875 % OMV AG 2020/perpetual *	EUR	100 000	300 000	200 000	%	105.277	105 277.00	0.10
1.375 % Orange SA 2019/2049	EUR	400 000		%	114.039	456 156.00	0.42	
2.375 % Orange SA 2019/perpetual *	EUR	300 000		%	105.695	317 085.00	0.29	
1.75 % Orsted A/S 2019/2099 *	EUR	270 000		%	102.846	277 684.20	0.25	
1.05 % PepsiCo, Inc. 2020/2050	EUR	220 000	220 000	%	106.405	234 091.00	0.21	
5.375 % Platin 1426 GmbH -Reg- (MTN) 2017/2023	EUR	700 000		%	99.843	698 901.00	0.64	
3.75 % Playtech Plc (MTN) 2018/2023	EUR	300 000	300 000	%	101.736	305 208.00	0.28	
0.50 % POSCO -Reg- 2020/2024	EUR	250 000	250 000	%	100.342	250 855.00	0.23	
3.25 % PPF Telecom Group BV (MTN) 2020/2027	EUR	470 000	470 000	%	107.667	506 034.90	0.46	
1.539 % Prosus NV (MTN) 2020/2028	EUR	450 000	450 000	%	103.298	464 841.00	0.42	
2.031 % Prosus NV 2020/2032	EUR	470 000	470 000	%	104.292	490 172.40	0.45	
6.00 % Raiffeisen Bank International AG (MTN) 2013/2023	EUR	300 000		%	116.758	350 274.00	0.32	
2.50 % RCS & RDS SA -Reg- (MTN) 2020/2025	EUR	300 000	300 000	%	99.338	298 014.00	0.27	
5.75 % Rebecca Bidco GmbH -Reg- (MTN) 2020/2025	EUR	430 000	430 000	%	105.516	453 718.80	0.41	
1.00 % Renault SA (MTN) 2018/2024	EUR	300 000	300 000	%	98.955	296 865.00	0.27	
4.875 % Reuters Orano SA 2009/2024	EUR	350 000		350 000	%	114.899	402 146.50	0.37
0.875 % Royal Schiphol Group NV 2020/2032	EUR	320 000	320 000	%	105.415	337 328.00	0.31	
3.375 % Saipem Finance International BV (MTN) 2020/2026	EUR	450 000	450 000	%	104.604	470 718.00	0.43	
1.125 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2026	EUR	380 000		%	103.167	392 034.60	0.36	
4.625 % Samhallsbyggnadsbolaget i Norden AB 2019/perpetual *	EUR	700 000		%	107.429	752 003.00	0.68	
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	290 000	290 000	%	100.171	290 495.90	0.26	
3.875 % Sazka Group AS -Reg- (MTN) 2020/2027	EUR	350 000	350 000	%	96.84	338 940.00	0.31	
2.25 % Scania CV AB (MTN) 2020/2025	EUR	410 000	410 000	%	108.088	443 160.80	0.40	
0.50 % Scania CV AB 2020/2023	EUR	120 000	120 000	%	101.223	121 467.60	0.11	
4.625 % SGL Carbon SE (MTN) 2019/2024	EUR	700 000		%	94.559	661 913.00	0.60	
2.00 % Signify NV 2020/2024	EUR	310 000	310 000	%	105.798	327 973.80	0.30	
1.50 % Smurfit Kappa Treasury ULC (MTN) 2019/2027	EUR	330 000		%	104.859	346 034.70	0.31	
1.00 % Societe Generale SA (MTN) 2020/2030 *	EUR	500 000	500 000	%	100.354	501 770.00	0.46	
3.75 % Sofima Holding SPA -Reg- (MTN) 2020/2028	EUR	100 000	100 000	%	101.523	101 523.00	0.09	
5.00 % SoftBank Group Corp. (MTN) 2018/2028	EUR	900 000		%	111.844	1 006 596.00	0.92	
2.00 % SPCM SA -Reg- (MTN) 2020/2026	EUR	390 000	390 000	%	101.687	396 579.30	0.36	
1.75 % SSE PLC (MTN) 2020/2030	EUR	520 000	520 000	%	112.263	583 767.60	0.53	
1.375 % State Grid Overseas Investment 2016 Ltd -Reg- (MTN) 2018/2025	EUR	700 000		%	104.393	730 751.00	0.66	
4.75 % Synlab Bondco PLC -Reg- (MTN) 2020/2025 *	EUR	180 000	180 000	%	102.29	184 122.00	0.17	
3.875 % Synthomer PLC -Reg- (MTN) 2020/2025	EUR	340 000	340 000	%	105.116	357 394.40	0.33	
2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	500 000	620 000	120 000	%	114.119	570 595.00	0.52
3.00 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2030	EUR	140 000		%	123.337	172 671.80	0.16	
2.25 % Talanx AG 2017/2047 *	EUR	600 000		%	107.439	644 634.00	0.59	
2.125 % Tele2 AB (MTN) 2018/2028	EUR	350 000		%	112.492	393 722.00	0.36	
3.75 % Telefonica Europe BV 2016/2049 *	EUR	1 000 000		%	102.789	1 027 890.00	0.94	
3.50 % Telenet Finance Luxembourg Notes Sarl -Reg- 2017/2028	EUR	700 000		400 000	%	103.814	726 698.00	0.66
2.374 % TenneT Holding BV 2020/perpetual *	EUR	240 000	240 000	%	104.36	250 464.00	0.23	
0.875 % Terega SA (MTN) 2020/2030	EUR	300 000	300 000	%	103.185	309 555.00	0.28	
1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024	EUR	1 000 000		%	93.103	931 030.00	0.85	
1.875 % Thermo Fisher Scientific, Inc. 2019/2049	EUR	115 000		%	116.227	133 661.05	0.12	
1.375 % Thyssenkrupp AG (MTN) 2017/2022	EUR	300 000	300 000	%	100.018	300 054.00	0.27	
1.875 % thyssenkrupp AG 2019/2023	EUR	410 000		%	100.26	411 066.00	0.37	
2.00 % TOTAL SE 2020/perpetual *	EUR	600 000	600 000	%	103.882	623 292.00	0.57	
1.25 % UniCredit SpA (MTN) 2019/2025 *	EUR	250 000		%	103.386	258 465.00	0.24	
4.00 % UPCB Finance IV Ltd -Reg- 2015/2027	EUR	630 000		%	102.07	643 041.00	0.59	
0.375 % Valeo SA (MTN) 2017/2022	EUR	500 000	500 000	%	100.468	502 340.00	0.46	

## DWS Invest Credit Opportunities

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
5.50 % Vienna Insurance Group AG Wiener Versicherung Gruppe 2013/2043 *	EUR	300 000			% 114.25	342 750.00	0.31
3.00 % Vivion Investments Sarl (MTN) 2019/2024	EUR	300 000			% 92.585	277 755.00	0.25
3.25 % Vmed O2 UK Financing I PLC -Reg- 2020/2031	EUR	300 000	300 000		% 102.974	308 922.00	0.28
2.50 % Vodafone Group PLC 2019/2039	EUR	120 000	120 000		% 122.132	146 558.40	0.13
0.875 % Volkswagen International Finance NV (MTN) 2020/2028	EUR	200 000	600 000	400 000	% 103.632	207 264.00	0.19
1.25 % Volkswagen International Finance NV 2020/2032	EUR	400 000	400 000		% 106.473	425 892.00	0.39
3.50 % Volkswagen International Finance NV 2020/perpetual *	EUR	400 000	700 000	300 000	% 105.688	422 750.00	0.38
5.875 % Webuild SpA (MTN) 2020/2025	EUR	380 000	380 000		% 103.525	393 395.00	0.36
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2027	EUR	340 000			% 101.59	345 406.00	0.31
2.75 % Wienerberger AG (MTN) 2020/2025	EUR	300 000	300 000		% 106.87	320 610.00	0.29
2.75 % WMG Acquisition Corp. -Reg- (MTN) 2020/2028	EUR	350 000	350 000		% 103.245	361 357.50	0.33
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	200 000	200 000		% 102.33	204 661.00	0.19
1.164 % Zimmer Biomet Holdings, Inc. (MTN) 2019/2027	EUR	190 000		140 000	% 104.934	199 374.60	0.18
6.00 % Electricite de France SA 2013/2049 *	GBP	500 000	500 000		% 114.23	631 742.05	0.57
3.20 % AbbVie, Inc. (MTN) 2020/2029	USD	380 000	380 000		% 112.491	347 632.29	0.32
2.749 % Banco Santander SA (MTN) 2020/2030	USD	400 000	400 000		% 103.034	335 165.48	0.30
5.625 % Electricite de France SA -Reg- 2014/2049 *	USD	700 000			% 108.096	615 355.94	0.56
8.50 % Ford Motor Co. 2020/2023	USD	400 000	400 000		% 112.48	365 892.94	0.33
3.375 % VEON Holdings BV -Reg- (MTN) 2020/2027	USD	480 000	480 000		% 103.191	402 811.43	0.37
<b>Securities admitted to or included in organized markets</b>						<b>2 382 145.98</b>	<b>2.17</b>
<b>Interest-bearing securities</b>							
2.50 % Skandinaviska Enskilda Banken AB 2014/2026 *	EUR	570 000			% 101.037	575 910.90	0.52
2.625 % Total SA 20 2015/2049 *	EUR	531 000			% 106.826	567 246.06	0.52
6.95 % UniCredit SpA (MTN) 2011/2022	EUR	700 000			% 111.355	779 485.00	0.71
7.50 % Lloyds Banking Group PLC 2018/perpetual *	USD	490 000	490 000		% 115.312	459 504.02	0.42
<b>Unlisted securities</b>						<b>543 213.00</b>	<b>0.50</b>
<b>Interest-bearing securities</b>							
4.125 % Virgin Media Secured Finance PLC -Reg- (MTN) 2020/2030	GBP	480 000	480 000		% 102.315	543 213.00	0.50
<b>Investment fund units</b>						<b>10 034 800.00</b>	<b>9.13</b>
<b>Non-group fund units</b>							
iShares IV plc - iShares Fallen Angels High Yield Corporate Bond UCITS ETF - EUR - (0.500%)	Units	2 000 000	2 000 000		EUR 5.017	10 034 800.00	9.13
<b>Total securities portfolio</b>						<b>106 168 570.02</b>	<b>96.63</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Interest rate derivatives</b>						<b>-100 810.09</b>	<b>-0.09</b>
Receivables/payables							
<b>Interest rate futures</b>							
Euro Buxl Futures 03/2021 (MS)	Count	-13		13		-34 440.00	-0.03
Germany Federal Republic Bonds 5 year 03/2021 (MS)	Count	-142		142		-21 300.00	-0.02
Germany Federal Republic Notes 10 year 03/2021 (MS)	Count	-154		154		-78 540.00	-0.07
US Treasury Notes 30 year Futures 03/2021 (MS)	Count	-9		9		15 839.12	0.01
US Ultra Bond 03/2021 (MS)	Count	-5		5		17 630.79	0.02
<b>Currency derivatives</b>						<b>309 524.27</b>	<b>0.28</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/GBP 1.6 million						4 143.79	0.00
EUR/USD 11.5 million						70 954.90	0.06
<b>Closed positions</b>							
EUR/GBP 1.6 million						10 929.01	0.01
EUR/USD 11.2 million						223 496.57	0.21



## DWS Invest Credit Opportunities

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
<b>Cash at bank</b>						<b>2 602 010.67</b>	<b>2.36</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					2 265 396.45	2.05
Deposits in other EU/EEA currencies							
British pound	GBP	45 043				49 821.78	0.05
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	352 654				286 792.44	0.26
<b>Other assets</b>						<b>983 874.53</b>	<b>0.90</b>
Interest receivable						983 874.53	0.90
<b>Total assets **</b>						<b>110 097 449.40</b>	<b>100.20</b>
<b>Other liabilities</b>						<b>-90 670.16</b>	<b>-0.08</b>
Liabilities from cost items						-90 670.16	-0.08
<b>Total liabilities</b>						<b>-224 950.16</b>	<b>-0.20</b>
<b>Net assets</b>						<b>109 872 499.24</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class FC	EUR	106.65
<b>Number of shares outstanding</b>		
Class FC	Count	1 030 211.000

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
10% of portfolio value (January 1, 2020 – May 14, 2020)

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

Lowest market risk exposure	%	0.814
Highest market risk exposure	%	8.015
Average market risk exposure	%	3.787

The values-at-risk were calculated for the period from January 1, 2020, through May 14, 2020, 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.

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
14.14% of portfolio value (May 15, 2020 - December 31, 2020)

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

Lowest market risk exposure	%	3.263
Highest market risk exposure	%	7.874
Average market risk exposure	%	4.839

The values-at-risk were calculated for the period from May 15, 2020 through December 31, 2020, 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 0.5, 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 69 487 746.93 as of the reporting date.



## DWS Invest Credit Opportunities

### Exchange rates (indirect quotes)

As of December 30, 2020				
British pound .....	GBP	0.904087	=	EUR 1
U.S. dollar .....	USD	1.229649	=	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, 2020, through December 31, 2020

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	EUR	2 541 787.43	
2. Income from investment fund units . . . . .	EUR	445 942.21	
3. Deduction for foreign withholding tax . . . . .	EUR	-3 387.11	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>2 984 342.53</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-15 243.65	
2. Management fee . . . . .	EUR	-625 662.66	
thereof:			
Basic management fee . . . . .	EUR	-624 323.75	
Administration fee . . . . .	EUR	-1 338.91	
3. Depository fee . . . . .	EUR	-3 517.68	
4. Auditing, legal and publication costs . . . . .	EUR	-18 614.23	
5. Taxe d'abonnement . . . . .	EUR	-51 531.74	
6. Other expenses . . . . .	EUR	-3 864.17	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-718 434.13</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>2 265 908.40</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	-208 796.91	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-208 796.91</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>2 057 111.49</b>	

#### 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 8 730.40.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .				<b>EUR</b>	<b>106 850 794.56</b>
1. Net outflows . . . . .	EUR	-870 339.99			
2. Income adjustment . . . . .	EUR	4 117.98			
3. Net investment income . . . . .	EUR	2 265 908.40			
4. Realized gains/losses . . . . .	EUR	-208 796.91			
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	1 830 815.20			
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .				<b>EUR</b>	<b>109 872 499.24</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-208 796.91</b>
from:		
Securities transactions . . . . .	EUR	245 173.74
(Forward) currency transactions . . . . .	EUR	445 981.70
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	-899 952.35

<sup>1</sup> 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.

\* 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			
2020 . . . . .	EUR	109 872 499.24	
2019 . . . . .	EUR	106 850 794.56	
2018 . . . . .	EUR	-	
Net asset value per share at the end of the fiscal year			
2020 Class FC . . . . .	EUR	106.65	
2019 Class FC . . . . .	EUR	102.74	
2018 Class FC . . . . .	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 5.90% of all transactions. The total volume was EUR 38 603 286.43.

## 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](http://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

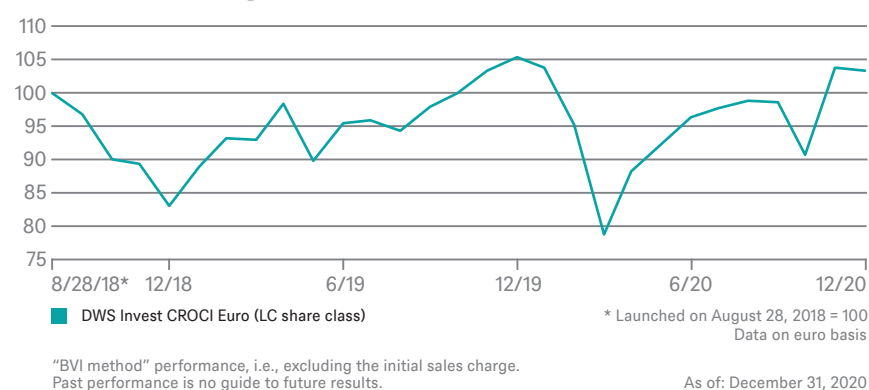
## DWS Invest CROCI Euro

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest CROCI Euro is to achieve long-term capital appreciation by investing in large-cap equities from the euro area according to the CROCI methodology and the CROCI Euro investment strategy. The CROCI methodology and strategy are devised by the CROCI Investment and Valuation Group and have been licensed for use by DWS Invest. The CROCI (Cash Return On Capital Invested) investment process is based on the assumption that the data used in traditional valuations (i.e., accounting data) does not always accurately appraise assets, reflect all liabilities or represent the real value of a company. The CROCI investment process seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The investment strategy of the sub-fund CROCI Euro 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 euro-area equities by market capitalization for which CROCI Economic P/E's 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.

### DWS INVEST CROCI EURO

Performance since inception



### DWS INVEST CROCI EURO

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU1769938041	-1.8%	3.3%
Class IC	LU1769937829	-1.2%	4.7%
Class IC50	LU1923310137	-1.1%	17.7%
Class LD	LU1769938124	-1.8%	3.4%
Class NC	LU1897138860	-2.7%	12.6%
Class TFC	LU1769938397	-1.3%	4.5%
Class USD LCH <sup>2</sup>	LU1769938470	0.2%	9.4%
EURO STOXX 50		-2.8%	9.0%

<sup>1</sup> Classes IC, LC, LD, TFC and USD LCH launched on August 28, 2018 / Class NC launched on November 15, 2018 / Class IC50 launched on January 31, 2019

<sup>2</sup> in USD

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

As of: December 31, 2020

The portfolio management considered key risks to be the uncertainty regarding the consequences of the COVID-19\* pandemic for the global economy and financial markets, the partially increased volatility in the financial markets as a result of a possible strong rise in the yield of bonds, paired with low market depth but also due to elevated debt levels worldwide as well as the investment environment in the industrial countries (which was still characterized by low interest

rates). A further key risk was the uncertainty about the future development of the monetary policies of the central banks. However, political issues such as the U.S. presidential election in early November 2020 as well as geopolitical risks e.g. regarding the Middle East and Hong Kong also influenced market developments at times.

Finally, cyclicity in the performance of Value strategies, especially in the light of widespread risk aversion and rising

valuations for the increasingly few companies still delivering revenue growth. The specific circumstances of the 2020 recession (triggered by the COVID-19 pandemic) and their uneven effects on industries and individual companies, with lockdowns putting some business models under much more pressure than others, such as travel or hospitality, for example, was another factor.

Against this challenging backdrop, the sub-fund DWS Invest CROCI Euro recorded a decline of 1.8% per share (LC share class; BVI method) in the fiscal year through December 31, 2020. Its benchmark, the EURO STOXX 50, lost 2.8% in the same period (both percentages in euro terms).

### **Investment policy in the reporting period**

Over the reporting period, sector allocation benefits were partially offset by 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.

Over the course of the period, the DWS Invest CROCI Euro sub-fund was overweight Health Care, Utilities, Consumer Staples and Industrials, and underweight Financials (where the sub-fund was not permitted to invest), Information Technology, Communication Services,

Materials, Energy and Consumer Discretionary.

During the periodic reviews of the portfolio, the sub-fund marginally increased the exposure to Health Care, Utilities, Communication Services, Consumer Staples and Materials while reducing the exposures to Consumer Discretionary, Industrials and Energy.

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

Relative to its benchmark, DWS Invest CROCI Euro benefited from its underweight position in Financials, Energy and Information Technology and its overweight position in Utilities and Industrials.

However, stock selection proved challenging in most sectors, particularly in Utilities, Consumer Discretionary, Consumer Staples and Information Technology.

---

\* 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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	65 490 244.14	6.94
Telecommunication Services	59 501 873.99	6.31
Consumer Discretionaries	438 231 856.78	46.45
Consumer Staples	31 065 945.60	3.29
Basic Materials	62 625 462.32	6.65
Industrials	94 031 849.90	9.97
Utilities	190 922 431.02	20.24
<b>Total equities</b>	<b>941 869 663.75</b>	<b>99.85</b>
<b>2. Derivatives</b>	<b>4 233.46</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>1 756 699.06</b>	<b>0.19</b>
<b>4. Other assets</b>	<b>15 402 138.51</b>	<b>1.64</b>
<b>5. Receivables from share certificate transactions</b>	<b>5 246 366.40</b>	<b>0.56</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-949 851.23</b>	<b>- 0.11</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-20 035 572.69</b>	<b>- 2.13</b>
<b>III. Net assets</b>	<b>943 285 210.34</b>	<b>100.00</b>

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

# DWS Invest CROCI Euro

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>941 869 663.75</b>	<b>99.85</b>
<b>Equities</b>								
Bayer AG	Count	654 604	531 084	641 128	EUR	48.155	31 522 455.62	3.34
Beiersdorf AG	Count	336 634	226 176	398 827	EUR	94.44	31 791 714.96	3.37
Brenntag AG	Count	495 088	1 024 639	529 551	EUR	63.34	31 358 873.92	3.33
Capgemini SA	Count	261 139	636 710	375 571	EUR	126.9	33 138 539.10	3.51
CRH PLC	Count	901 707	604 868	1 216 869	EUR	34.76	31 343 335.32	3.32
Danone SA	Count	590 303	473 960	599 795	EUR	54.24	32 018 034.72	3.39
Deutsche Post AG	Count	777 983	790 781	1 567 882	EUR	40.5	31 508 311.50	3.34
Enel SpA	Count	3 776 284	5 700 942	1 924 658	EUR	8.319	31 414 906.60	3.33
Engie SA	Count	2 490 028	1 964 699	3 134 169	EUR	12.68	31 573 555.04	3.35
Fortum Oyj	Count	1 689 372	1 245 880	2 056 071	EUR	19.82	33 483 353.04	3.55
Fresenius Medical Care AG & Co., KgaA	Count	451 687	283 987	631 194	EUR	68.2	30 805 053.40	3.27
Fresenius SE & Co. KGaA	Count	822 798	692 758	929 124	EUR	37.84	31 134 676.32	3.30
Grifols SA	Count	1 328 795	2 202 984	874 189	EUR	24.16	32 103 687.20	3.40
HeidelbergCement AG	Count	509 314	797 118	287 804	EUR	61.22	31 180 203.08	3.31
Henkel AG & Co., KgaA -Pref-	Count	345 498	221 069	438 514	EUR	92.3	31 889 465.40	3.38
Iberdrola SA	Count	2 743 827	5 433 663	8 693 577	EUR	11.725	32 171 371.58	3.41
Kering SA	Count	52 672	29 756	73 627	EUR	589.8	31 065 945.60	3.29
Koninklijke Ahold Delhaize NV	Count	1 327 576	828 177	1 769 107	EUR	23.36	31 012 175.36	3.29
Koninklijke KPN NV	Count	12 325 879	22 891 381	10 565 502	EUR	2.507	30 900 978.65	3.28
Merck KGaA	Count	225 985	161 930	446 197	EUR	140.35	31 716 994.75	3.36
Nokia Oyj	Count	8 961 584	6 261 814	14 147 488	EUR	3.192	28 600 895.34	3.03
QIAGEN NV	Count	734 385	788 018	53 633	EUR	42.45	31 174 643.25	3.31
Sanofi	Count	374 054	244 019	479 305	EUR	78.82	29 482 936.28	3.13
SAP SE	Count	301 732	319 642	17 910	EUR	107.22	32 351 705.04	3.43
Siemens Healthineers AG	Count	764 617	809 949	45 332	EUR	41.98	32 098 621.66	3.40
Smurfit Kappa Group PLC	Count	805 010	874 103	69 093	EUR	38.84	31 266 588.40	3.32
Snam SpA	Count	6 681 958	11 719 942	5 037 984	EUR	4.629	30 930 783.58	3.28
UCB SA	Count	347 460	730 679	383 219	EUR	85.88	29 839 864.80	3.16
Unilever PLC	Count	641 751	684 377	42 626	EUR	49.305	31 641 533.06	3.35
Veolia Environnement SA	Count	1 550 369	2 681 077	3 405 446	EUR	20.22	31 348 461.18	3.32
<b>Total securities portfolio</b>							<b>941 869 663.75</b>	<b>99.85</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>280.00</b>	<b>0.00</b>
Receivables/payables								
<b>Equity index futures</b>								
DJ Euro Stoxx 50 03/2021 (DB)	Count	28	28				280.00	0.00
<b>Currency derivatives</b>							<b>-4 513.46</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
USD/EUR 0.2 million							-1 135.79	0.00
<b>Closed positions</b>								
USD/EUR 0.2 million							-3 377.67	0.00
<b>Cash at bank</b>							<b>1 756 699.06</b>	<b>0.19</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						1 751 593.29	0.19
Deposits in other EU/EEA currencies								
British pound	GBP	864					955.51	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	5 103					4 150.26	0.00
<b>Other assets</b>							<b>15 402 138.51</b>	<b>1.64</b>
Dividends/Distributions receivable							543 043.92	0.06
Other receivables							14 859 094.59	1.58
<b>Receivables from share certificate transactions</b>							<b>5 246 366.40</b>	<b>0.56</b>
<b>Total assets *</b>							<b>964 275 147.72</b>	<b>102.24</b>

## 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
<b>Other liabilities</b>								
Liabilities from cost items . . . . .							-949 851.23	-0.11
<b>Liabilities from share certificate transactions</b>							-20 035 572.69	-2.13
<b>Total liabilities</b>							-20 989 937.38	-2.24
<b>Net assets</b>							943 285 210.34	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
<b>Net asset value per share</b>		
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 USD LCH . . . . .	USD	117.82

### Number of shares outstanding

Class IC . . . . .	Count	1 340 870.202
Class IC50 . . . . .	Count	1 804 084.000
Class LC . . . . .	Count	300 387.502
Class LD . . . . .	Count	243 609.989
Class NC . . . . .	Count	100.000
Class TFC . . . . .	Count	1 034 355.278
Class USD LCH . . . . .	Count	1 520.000

### 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 . . . . .	%	70.621
Highest market risk exposure . . . . .	%	97.924
Average market risk exposure . . . . .	%	83.603

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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. 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 500 022.32 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. and Morgan Stanley Europe SE

### Exchange rates (indirect quotes)

As of December 30, 2020

British pound . . . . .	GBP	0.904087	= EUR	1
U.S. dollar . . . . .	USD	1.229649	= 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, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax)	EUR	20 372 119.96	
2. Deduction for foreign withholding tax	EUR	-2 136 138.92	
<b>Total income</b>	<b>EUR</b>	<b>18 235 981.04</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits	EUR	-39 045.12	
2. Management fee	EUR	-4 669 944.69	
thereof:			
Basic management fee	EUR	-4 666 838.91	
Income from expense cap.	EUR	700.95	
Administration fee	EUR	-3 806.73	
3. Depository fee	EUR	-5 654.39	
4. Auditing, legal and publication costs	EUR	-60 946.97	
5. Taxe d'abonnement	EUR	-189 464.13	
6. Other expenses	EUR	-75 216.43	
<b>Total expenses</b>	<b>EUR</b>	<b>-5 040 271.73</b>	
<b>III. Net investment income</b>	<b>EUR</b>	<b>13 195 709.31</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses	EUR	-43 420 488.42	
<b>Capital gains/losses</b>	<b>EUR</b>	<b>-43 420 488.42</b>	
<b>V. Net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>-30 224 779.11</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC 0.53% p.a.,	Class IC50 0.37% p.a.,
Class LC 1.06% p.a.,	Class LD 1.06% p.a.,
Class NC 2.06% p.a.,	Class TFC 0.57% p.a.,
Class USD LCH 1.10% 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 2 111 153.94.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b>			
1. Distribution for the previous year	EUR	-948 878.02	
2. Net outflows	EUR	-555 750 752.25	
3. Income adjustment	EUR	-21 357 895.92	
4. Net investment income	EUR	13 195 709.31	
5. Realized gains/losses	EUR	-43 420 488.42	
6. Net change in unrealized appreciation/depreciation	EUR	-70 282 143.74	
<b>II. Value of the fund's net assets at the end of the fiscal year</b>			
	<b>EUR</b>	<b>943 285 210.34</b>	

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b>	<b>EUR</b>	<b>-43 420 488.42</b>
from:		
Securities transactions	EUR	-44 541 421.84
(Forward) currency transactions	EUR	-7 336.58
Derivatives and other financial futures transactions <sup>1</sup>	EUR	1 128 270.00

<sup>1</sup> 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 5, 2021	EUR	2.71

#### Class NC

The income for the fiscal year is reinvested.

#### Class TFC

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 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		
2020	EUR	943 285 210.34
2019	EUR	1 621 849 659.38
2018	EUR	1 260 182 940.00
Net asset value per share at the end of the fiscal year		
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
2019	Class USD LCH	USD 117.82
	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
2018	Class TFC	EUR 177.37
	Class USD LCH	USD 117.57
	Class IC	EUR 252.90
	Class IC50	EUR -
	Class LC	EUR 233.95
	Class LD	EUR 121.91
	Class NC	EUR 92.28
	Class TFC	EUR 139.26
	Class USD LCH	USD 90.13

### 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 3 670.80.

# Annual report

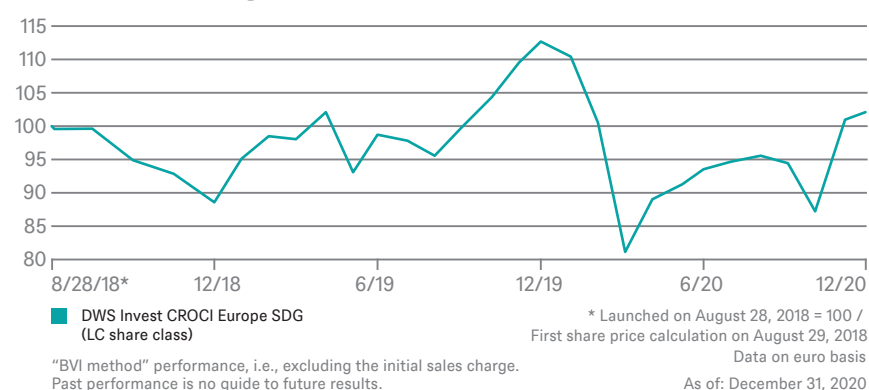
## DWS Invest CROCI Europe SDG

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest CROCI Europe SDG is to achieve long-term capital appreciation by investing in large-cap European equities according to the CROCI methodology and the CROCI Europe SDG investment strategy. The CROCI methodology and strategy are devised by the CROCI Investment and Valuation Group and have been licensed for use by DWS Invest. The CROCI (Cash Return On Capital Invested) investment process is based on the assumption that the data used in traditional valuations (i.e., accounting data) does not always accurately appraise assets, reflect all liabilities or represent the real value of a company. The CROCI investment process seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The investment strategy of the sub-fund DWS Invest CROCI Europe SDG selects a concentrated portfolio (with a variable number of stocks and weights), taking into account the CROCI Economic Price/Earnings Ratio, as well as overall active risk relative to the benchmark. 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

### DWS INVEST CROCI EUROPE SDG

Performance since inception



### DWS INVEST CROCI EUROPE SDG

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC <sup>2</sup>	LU1769938637	-9.4%	1.9%
Class IC EB	LU1769938553	-8.9%	2.4%
Class TFC	LU1769938710	-9.0%	3.0%
MSCI Europe		-5.4%	8.0%

<sup>1</sup> Classes IC EB, LC and TFC launched on August 28, 2018

<sup>2</sup> 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, 2020

or indirectly, to one of the sustainable development goals of the 2030 Agenda\*.

The portfolio management considered key risks to be the uncertainty regarding the consequences of the COVID-19\*\* pandemic for the global economy and financial markets, the partially increased volatility in the financial markets as a result of a possible strong rise in the yield of bonds, paired with low market depth but also due to elevated debt levels worldwide as well as the investment environment in the industrial countries (which was still characterized by low interest rates). A further key risk was

the uncertainty about the future development of the monetary policies of the central banks. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020, as well as geopolitical risks regarding the Middle East and Hong Kong, for example, also influenced market developments at times.

Finally, cyclicity in the performance of Value strategies, especially in the light of widespread risk aversion and rising valuations for the increasingly few companies still delivering revenue growth. The specific circumstances of the 2020 recession (triggered by the

COVID-19 pandemic) and their uneven effects on industries and individual companies, with lockdowns putting some business models under much more pressure than others, such as travel or hospitality, for example, was another factor.

Against this challenging backdrop, the sub-fund DWS Invest CROCI Europe SDG recorded a decline of 9.4% per share (LC share class; BVI method) in the fiscal year through December 31, 2020. Its benchmark, the MSCI Europe, lost 5.4% in the same period (both percentages in euro terms).

### 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 their 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.

Over the course of the period, the DWS Invest CROCI Europe SDG sub-fund was overweight Health Care, Materials, Consumer Discretionary, Utilities and Consumer Staples, and underweight Financials, Energy, Real Estate, Information Tech-

nology and Communication Services.

During the periodic reviews of the portfolio, the sub-fund increased the exposure to Financials, Health Care, Consumer Staples, Communication Services, Utilities and Information Technology while reducing the exposures to Industrials, Materials, Energy and Consumer Discretionary.

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

Relative to its benchmark, DWS Invest CROCI Europe SDG benefited from its underweight position in Energy, Financials, Real Estate and Communication Services.

However, stock selection in most sectors proved challenging particularly in Consumer Discretionary, Financials, Utilities, Communication Services and Materials.

\* <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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	149 217.42	4.23
Telecommunication Services	315 950.04	8.94
Consumer Discretionaries	1 300 992.11	36.85
Consumer Staples	456 360.07	12.92
Financials	386 726.08	10.95
Basic Materials	302 339.39	8.55
Industrials	361 242.48	10.22
Utilities	226 070.01	6.39
<b>Total equities</b>	<b>3 498 897.60</b>	<b>99.05</b>
<b>2. Cash at bank</b>	<b>1 263.39</b>	<b>0.03</b>
<b>3. Other assets</b>	<b>77 216.65</b>	<b>2.19</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-15 734.85</b>	<b>- 0.44</b>
<b>2. Other liabilities</b>	<b>-29 289.28</b>	<b>- 0.83</b>
<b>III. Net assets</b>	<b>3 532 353.51</b>	<b>100.00</b>

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

# DWS Invest CROCI Europe SDG

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>3 498 897.60</b>	<b>99.05</b>
<b>Equities</b>								
Lafargeholcim Ltd	Count	1 391	648	900	CHF	48.64	62 344.78	1.76
Roche Holding AG	Count	558	558	277	CHF	308.8	158 778.21	4.49
AP Moller - Maersk A/S	Count	26	26		DKK	13 815	48 284.26	1.37
Novo Nordisk A/S	Count	1 177	1 199	1 592	DKK	429.6	67 970.75	1.92
Atos SE	Count	1 167	1 352	185	EUR	75.56	88 178.52	2.50
Beiersdorf AG	Count	1 424	2 062	638	EUR	94.44	134 482.56	3.81
BNP Paribas SA	Count	3 018	6 562	3 544	EUR	43.495	131 267.91	3.72
Brenntag AG	Count	1 073	1 087	14	EUR	63.34	67 963.82	1.92
Cappgemini SA	Count	481	488	7	EUR	126.9	61 038.90	1.73
Credit Agricole SA	Count	10 392	10 457	65	EUR	10.405	108 128.76	3.06
CRH PLC	Count	2 817	1 091	573	EUR	34.76	97 918.92	2.77
Danone SA	Count	1 542	1 605	63	EUR	54.24	83 638.08	2.37
Deutsche Boerse AG	Count	240	240		EUR	139.25	33 420.00	0.95
Deutsche Post AG	Count	783	783		EUR	40.5	31 711.50	0.90
Enel SpA	Count	5 193	5 270	77	EUR	8.319	43 200.57	1.22
Engie SA	Count	10 818	9 179	3 261	EUR	12.68	137 172.24	3.88
Fresenius Medical Care AG & Co., KgaA	Count	552	566	14	EUR	68.2	37 646.40	1.07
Fresenius SE & Co. KGaA	Count	1 482	539	724	EUR	37.84	56 078.88	1.59
Henkel AG & Co., KgaA -Pref-	Count	1 763	1 533	550	EUR	92.3	162 724.90	4.61
Intesa Sanpaolo SpA	Count	59 334	139 734	80 400	EUR	1.92	113 909.41	3.22
Kering SA	Count	187	67	33	EUR	589.8	110 292.60	3.12
Koninklijke Ahold Delhaize NV	Count	3 353	5 303	5 139	EUR	23.36	78 326.08	2.22
Koninklijke KPN NV	Count	24 305	25 041	736	EUR	2.507	60 932.64	1.72
Merck KGaA	Count	694	715	21	EUR	140.35	97 402.90	2.76
Nokia Oyj	Count	9 267	9 400	133	EUR	3.192	29 575.63	0.84
Sanofi	Count	1 643	1 641	884	EUR	78.82	129 501.26	3.67
Siemens Healthineers AG	Count	847	847		EUR	41.98	35 557.06	1.01
Solvay SA	Count	471	552	81	EUR	97.9	46 110.90	1.30
UCB SA	Count	946	427	540	EUR	85.88	81 242.48	2.30
Veolia Environnement SA	Count	2 260	2 291	31	EUR	20.22	45 697.20	1.29
Barratt Developments PLC	Count	5 491	21 050	15 559	GBP	6.833	41 500.29	1.17
Ferguson PLC	Count	631	234	594	GBP	89.54	62 493.67	1.77
GlaxoSmithKline PLC	Count	7 734	6 169	2 319	GBP	13.594	116 289.65	3.29
Johnson Matthey PLC	Count	1 404	1 643	239	GBP	25.31	39 305.10	1.11
Kingfisher PLC	Count	13 173	13 696	523	GBP	2.755	40 141.72	1.14
Mondi PLC	Count	2 025	2 107	82	GBP	17.435	39 051.40	1.11
Persimmon PLC	Count	3 747	1 876	777	GBP	28.43	117 828.45	3.34
Reckitt Benckiser Group PLC	Count	405	405		GBP	66.2	29 655.32	0.84
Rio Tinto PLC	Count	1 783	803	602	GBP	55.73	109 908.17	3.11
Taylor Wimpey PLC	Count	45 531	57 420	11 889	GBP	1.67	84 103.34	2.38
Vodafone Group PLC	Count	29 179	29 996	817	GBP	1.227	39 587.30	1.12
WPP PLC	Count	5 818	3 084	4 111	GBP	8.162	52 524.26	1.49
Telenor ASA	Count	3 486	3 486		NOK	146.3	48 437.84	1.37
Alfa Laval AB	Count	1 954	1 979	25	SEK	227.5	44 233.22	1.25
Assa-Abloy AB	Count	3 794	3 934	140	SEK	203.3	76 749.80	2.17
Essity AB	Count	1 203	1 219	16	SEK	264.8	31 697.58	0.90
Telefonaktiebolaget LM Ericsson	Count	8 672	10 240	1 568	SEK	98.38	84 892.37	2.40
<b>Total securities portfolio</b>							<b>3 498 897.60</b>	<b>99.05</b>
<b>Cash at bank</b>							<b>1 263.39</b>	<b>0.03</b>
Deposits in other EU/EEA currencies								
Danish krone	DKK	125					16.79	0.00
Norwegian krone	NOK	10 388					986.62	0.03
Swedish krona	SEK	2 300					228.89	0.00
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	34					31.09	0.00
<b>Other assets</b>							<b>77 216.65</b>	<b>2.19</b>
Dividends/Distributions receivable							34 919.83	0.99
Receivables from exceeding the expense cap							42 296.82	1.20
<b>Total assets</b>							<b>3 577 377.64</b>	<b>101.27</b>

## DWS Invest CROCI Europe SDG

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
<b>Short-term liabilities</b>							<b>-15 734.85</b>	<b>-0.44</b>
EUR loans	EUR						-12 982.08	-0.36
Loans in other EU/EEA currencies								
British pound	GBP	-1 566					-1 732.65	-0.05
Loans in non-EU/EEA currencies								
U.S. dollar	USD	-1 254					-1 020.12	-0.03
<b>Other liabilities</b>							<b>-29 289.28</b>	<b>-0.83</b>
Liabilities from cost items							-29 289.28	-0.83
<b>Total liabilities</b>							<b>-45 024.13</b>	<b>-1.27</b>
<b>Net assets</b>							<b>3 532 353.51</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class IC EB	EUR	114.76
Class LC	EUR	101.92
Class TFC	EUR	111.49
<b>Number of shares outstanding</b>		
Class IC EB	Count	92.901
Class LC	Count	26 697.028
Class TFC	Count	7 182.963

**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	%	92.986
Highest market risk exposure	%	115.707
Average market risk exposure	%	99.537

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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. 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, 2020

Swiss franc	CHF	1.085227	= EUR	1
Danish krone	DKK	7.439071	= EUR	1
British pound	GBP	0.904087	= EUR	1
Norwegian krone	NOK	10.528995	= EUR	1
Swedish krona	SEK	10.049801	= EUR	1
U.S. dollar	USD	1.229649	= 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, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax) .....	EUR	77 420.67	
2. Deduction for foreign withholding tax .....	EUR	-6 179.63	
<b>Total income</b> .....	<b>EUR</b>	<b>71 241.04</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits .....	EUR	-874.71	
2. Management fee .....	EUR	15 305.82	
thereof:			
Basic management fee .....	EUR	-29 540.31	
Income from expense cap. ....	EUR	47 780.49	
Administration fee .....	EUR	-2 934.36	
3. Depository fee <sup>1</sup> .....	EUR	58.47	
4. Auditing, legal and publication costs .....	EUR	-27 543.12	
5. Taxe d'abonnement .....	EUR	-1 659.89	
6. Other expenses .....	EUR	-20 532.58	
thereof:			
Distribution costs .....	EUR	-10 239.10	
Other .....	EUR	-10 293.48	
<b>Total expenses</b> .....	<b>EUR</b>	<b>-35 246.01</b>	
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>35 995.03</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses .....	EUR	-423 493.48	
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>-423 493.48</b>	
<b>V. Net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>-387 498.45</b>	

<sup>1</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC EB 0.47% p.a.,                      Class LC 1.15% p.a.,  
Class TFC 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 EUR 14 226.33.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> .....			<b>EUR</b>	<b>3 265 288.04</b>
1. Net inflows .....	EUR	712 961.20		
2. Income adjustment .....	EUR	41 081.65		
3. Net investment income .....	EUR	35 995.03		
4. Realized gains/losses .....	EUR	-423 493.48		
5. Net change in unrealized appreciation/depreciation .....	EUR	-99 478.93		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> .....			<b>EUR</b>	<b>3 532 353.51</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>-423 493.48</b>
from:		
Securities transactions .....	EUR	-422 752.29
(Forward) currency transactions .....	EUR	-821.19
Derivatives and other financial futures transactions <sup>2</sup> .....	EUR	80.00

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### 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

<b>Net assets at the end of the fiscal year</b>			
2020 .....	EUR	3 532 353.51	
2019 .....	EUR	3 265 288.04	
2018 .....	EUR	7 789 618.42	
<b>Net asset value per share at the end of the fiscal year</b>			
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
2018	Class IC EB .....	EUR	99.23
	Class LC .....	EUR	88.49
	Class TFC .....	EUR	95.79

### 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 5.40.

# Annual report

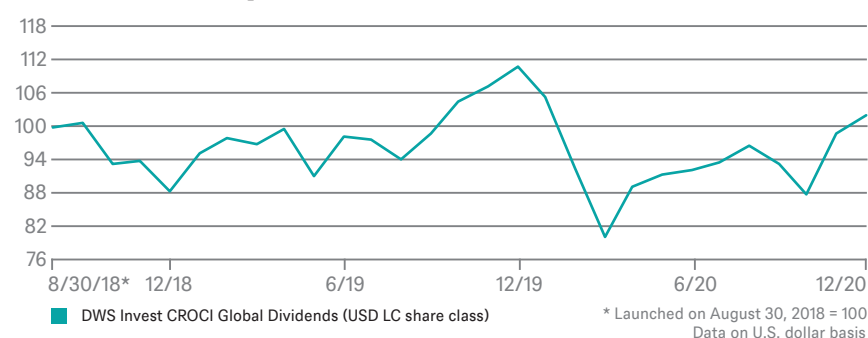
## DWS Invest CROCI Global Dividends

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest CROCI Global Dividends is to achieve long-term capital appreciation by investing in large-cap developed-market global equities according to the CROCI methodology and the CROCI Global Dividends investment strategy. The CROCI methodology and strategy are devised by the CROCI Investment and Valuation Group and have been licensed for use by DWS Invest. The CROCI (Cash Return On Capital Invested) investment process is based on the assumption that the data used in traditional valuations (i.e., accounting data) does not always accurately appraise assets, reflect all liabilities or represent the real value of a company. The CROCI investment process seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The investment strategy of the sub-fund DWS Invest CROCI Global Dividends selects the fifty 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/E's are calculated and that also pass a series of dividend sustainability screens. The sub-fund's approximately 50 shares are periodically reconstituted in accordance

### 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, 2020

### DWS INVEST CROCI GLOBAL DIVIDENDS

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class USD LC	LU1769944106	-7.9%	1.9%
Class USD IC	LU1769944015	-7.2%	3.8%
Class USD LDQ	LU1769944288	-7.9%	1.9%
Class IC <sup>2</sup>	LU1769943553	-15.5%	-1.6%
Class ID <sup>2</sup>	LU1769943637	-15.9%	-2.2%
Class LC <sup>2</sup>	LU1769943710	-16.0%	-3.3%
Class LD <sup>2</sup>	LU1769943801	-16.1%	-3.3%
Class TFC <sup>2</sup>	LU1769943983	-15.6%	-1.7%
Class GBP IC <sup>3</sup>	LU1769943124	-11.0%	-1.2%
Class GBP ID <sup>3</sup>	LU1769943397	-10.4%	-0.5%
Class GBP LC <sup>3</sup>	LU1769943470	-11.2%	-2.7%
Class GBP TFC <sup>3</sup>	LU1769943041	-10.3%	-0.8%
MSCI World (NDR)		16.0%	28.3%

<sup>1</sup> Launched on August 30, 2018

<sup>2</sup> in EUR

<sup>3</sup> in GBP

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

As of: December 31, 2020

with the investment strategy's rules with the intention of equal weighting.

The portfolio management considered key risks to be the uncertainty regarding the consequences of the COVID-19\* pandemic for the global economy and financial markets, the

partially increased volatility in the financial markets as a result of a possible strong rise in the yield of bonds, paired with low market depth but also due to elevated debt levels worldwide as well as the investment environment in the industrial countries (which was still characterized by low interest

rates). A further key risk was the uncertainty about the future development of the monetary policies of the central banks. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020, as well as geopolitical risks regarding the Middle East and Hong Kong, for example, also influenced market developments at times.

Finally, cyclicity in the performance of Value strategies, especially in the light of widespread risk aversion and rising valuations for the increasingly few companies still delivering revenue growth. The specific circumstances of the 2020 recession (triggered by the COVID-19 pandemic) and their uneven effects on industries and individual companies, with lockdowns putting some business models under much more pressure than others, such as travel or hospitality, for example, was another factor.

Against this challenging backdrop, the sub-fund DWS Invest CROCI Global Dividends recorded a decline of 7.9% per share (USD LC share class; BVI method) in the fiscal year through December 31, 2020. Its benchmark, the MSCI World (NDR), gained 16.0% in the same period (both percentages in U.S. dollar terms).

### **Investment policy in the reporting period**

In the reporting period, neither sector allocation nor the stock selection contributed to 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 Health Care, Consumer Staples, Industrials, Consumer Discretionary and Energy and underweight Financials and Real Estate (where the sub-fund is not permitted to invest), Information Technology, Communication Services and Utilities.

During the periodic reviews of the portfolio, the sub-fund increased the exposure to Health Care, Consumer Staples, Communication Services, Utilities and Information Technology while reducing the exposures to Industrials, Materials and Energy.

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

Relative to its benchmark, the DWS Invest CROCI Global Dividends sub-fund benefited from its underweight position in Financials, Real Estate and Utilities.

However, stock selection in most sectors proved challenging particularly in Consumer Discretionary, Health Care,

Consumer Staples, Information Technology, Industrials, Communication Services and Utilities.

---

\* 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, 2020

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	12 363 571.35	8.64
Telecommunication Services	8 441 362.44	5.91
Consumer Discretionaries	78 588 454.50	54.95
Consumer Staples	11 795 335.68	8.25
Basic Materials	6 693 386.74	4.68
Industrials	19 851 162.99	13.87
Utilities	5 378 319.26	3.76
<b>Total equities</b>	<b>143 111 592.96</b>	<b>100.06</b>
<b>2. Investment fund units</b>		
Other funds	124.73	0.00
<b>Total investment fund units</b>	<b>124.73</b>	<b>0.00</b>
<b>3. Derivatives</b>	<b>-6 775.00</b>	<b>0.00</b>
<b>4. Cash at bank</b>	<b>20 977.65</b>	<b>0.01</b>
<b>5. Other assets</b>	<b>322 360.26</b>	<b>0.23</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-118 384.57</b>	<b>- 0.09</b>
<b>2. Other liabilities</b>	<b>-279 239.20</b>	<b>- 0.20</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-20 683.93</b>	<b>- 0.01</b>
<b>III. Net assets</b>	<b>143 029 972.90</b>	<b>100.00</b>

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

# DWS Invest CROCI Global Dividends

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>143 111 592.96</b>	<b>100.06</b>
<b>Equities</b>								
BHP Billiton Ltd.	Count	102 298	40 588	89 314	AUD	43.14	3 387 743.64	2.37
LafargeHolcim Ltd.	Count	53 782	24 500	44 195	CHF	48.64	2 964 088.70	2.07
Novartis AG	Count	31 457	35 000	3 543	CHF	83.16	2 964 097.35	2.07
Roche Holding AG	Count	8 140	3 630	8 000	CHF	308.8	2 848 146.85	1.99
CRH PLC	Count	69 374	100 490	31 116	EUR	34.76	2 965 225.81	2.07
Danone SA	Count	43 548	52 008	8 460	EUR	54.24	2 904 485.17	2.03
Deutsche Post AG	Count	58 912	60 377	1 465	EUR	40.5	2 933 864.54	2.05
Henkel AG & Co., KgaA -Pref-	Count	26 359	29 391	3 032	EUR	92.3	2 991 657.69	2.09
Koninklijke Ahold Delhaize NV	Count	97 967	131 569	33 602	EUR	23.36	2 814 063.65	1.97
Koninklijke KPN NV	Count	888 766	910 146	21 380	EUR	2.507	2 739 826.32	1.92
Sanofi	Count	26 893	10 117	24 946	EUR	78.82	2 606 495.33	1.82
BAE Systems PLC	Count	405 148	456 436	51 288	GBP	4.965	2 735 922.72	1.91
British American Tobacco PLC	Count	73 973	41 220	70 817	GBP	27.5	2 766 793.84	1.93
GlaxoSmithKline PLC	Count	147 365	237 016	89 651	GBP	13.594	2 724 661.08	1.90
Rio Tinto PLC	Count	43 611	18 037	45 904	GBP	55.73	3 305 643.10	2.31
CLP Holdings Ltd.	Count	290 943	315 523	24 580	HKD	72.45	2 718 830.42	1.90
Astellas Pharma, Inc.	Count	177 780	192 661	14 881	JPY	1 594	2 750 073.46	1.92
Eisai Co Ltd.	Count	36 396	37 624	1 228	JPY	7 372	2 603 826.60	1.82
KDDI Corp.	Count	91 717	35 807	77 066	JPY	3 066	2 728 946.79	1.91
Nintendo Co., Ltd	Count	5 211	16 858	11 647	JPY	65 830	3 329 032.27	2.33
Otsuka Holdings Co., Ltd	Count	65 607	67 500	1 893	JPY	4 418	2 812 865.51	1.97
Sekisui House Ltd.	Count	148 326	49 683	76 057	JPY	2 100	3 022 801.69	2.11
Seven & I Holdings Co., Ltd	Count	84 858	31 218	46 860	JPY	3 659	3 013 202.21	2.11
Takeda Pharmaceutical Co., Ltd	Count	78 232	85 510	7 278	JPY	3 755	2 850 804.60	1.99
AbbVie, Inc.	Count	27 448	10 233	26 532	USD	106.01	2 909 762.48	2.03
Altria Group, Inc.	Count	68 289	31 290	41 931	USD	40.39	2 758 192.71	1.93
Amgen, Inc.	Count	12 176	5 087	9 880	USD	227.83	2 774 058.08	1.94
Bristol-Myers Squibb Co.	Count	44 053	18 255	41 969	USD	62	2 731 286.00	1.91
Broadcom, Inc.	Count	7 118	9 106	1 988	USD	433.6	3 086 364.80	2.16
Campbell Soup Co.	Count	55 493	60 302	4 809	USD	48.49	2 690 855.57	1.88
Cardinal Health, Inc.	Count	52 338	59 219	6 881	USD	53.43	2 796 419.34	1.96
Cisco Systems, Inc.	Count	66 434	78 238	11 804	USD	44.745	2 972 589.33	2.08
Conagra Brands, Inc.	Count	75 620	83 364	7 744	USD	36.46	2 757 105.20	1.93
Cummins, Inc.	Count	11 734	7 013	16 469	USD	225.35	2 644 256.90	1.85
Eli Lilly & Co.	Count	19 077	20 511	34 804	USD	167.92	3 203 409.84	2.24
Garmin Ltd.	Count	23 948	36 579	12 631	USD	119.59	2 863 941.32	2.00
Genuine Parts Co.	Count	27 931	39 005	11 074	USD	100.22	2 799 244.82	1.96
Gilead Sciences, Inc.	Count	45 123	23 747	37 417	USD	56.91	2 567 949.93	1.80
Intel Corp.	Count	59 974	65 448	5 474	USD	48.99	2 938 126.26	2.05
International Business Machines Corp.	Count	23 343	9 540	14 930	USD	124.07	2 896 166.01	2.02
JM Smucker Co./The	Count	23 383	42 292	18 909	USD	115.32	2 696 527.56	1.89
Johnson Controls International PLC	Count	59 854	124 790	64 936	USD	46.61	2 789 794.94	1.95
Kroger Co./The	Count	83 512	87 251	3 739	USD	31.67	2 644 825.04	1.85
Lockheed Martin Corp.	Count	7 304	8 700	1 396	USD	355.74	2 598 324.96	1.82
Merck & Co., Inc.	Count	34 010	14 496	25 364	USD	81.565	2 774 025.65	1.94
NetApp, Inc.	Count	52 652	79 896	27 244	USD	65.39	3 442 914.28	2.41
Pfizer, Inc.	Count	75 588	132 990	57 402	USD	37.05	2 800 535.40	1.96
Philip Morris International, Inc.	Count	35 288	44 796	9 508	USD	81.511	2 876 360.17	2.01
Sempra Energy	Count	21 012	23 529	2 517	USD	126.57	2 659 488.84	1.86
Tyson Foods, Inc.	Count	44 086	52 092	8 006	USD	63.54	2 801 224.44	1.96
Viatis, Inc.	Count	8 750	8 828	78	USD	17.685	154 743.75	0.11
<b>Investment fund units</b>							<b>124.73</b>	<b>0.00</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series PLC - Deutsche Managed								
Dollar Fund -Z- USD - (0.000%)	Units	0	1 328	1 329	USD	10 394.13	124.73	0.00
<b>Total securities portfolio</b>							<b>143 111 717.69</b>	<b>100.06</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>-6 775.00</b>	<b>0.00</b>
Receivables/payables								
<b>Equity index futures</b>								
MSCI World Index 03/2021 (DB)	Count	-6		6			-6 775.00	0.00
<b>Cash at bank</b>							<b>20 977.65</b>	<b>0.01</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR	11 904					14 638.15	0.01

## 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
<b>Deposits in other EU/EEA currencies</b>								
British pound .....	GBP	109					148.25	0.00
Danish krone .....	DKK	132					21.74	0.00
Norwegian krone .....	NOK	3 935					459.54	0.00
Swedish krona .....	SEK	3 879					474.56	0.00
<b>Deposits in non-EU/EEA currencies</b>								
Australian dollar .....	AUD	1 001					768.10	0.00
Hong Kong dollar .....	HKD	5 000					644.94	0.00
Israeli shekel .....	ILS	1 018					317.50	0.00
Japanese yen .....	JPY	74 747					725.38	0.00
Canadian dollar .....	CAD	1 762					1 379.64	0.00
Swiss franc .....	CHF	625					708.65	0.00
Singapore dollar .....	SGD	915					691.20	0.00
<b>Other assets</b>							<b>322 360.26</b>	<b>0.23</b>
Dividends/Distributions receivable .....							322 360.26	0.23
<b>Total assets *</b>							<b>143 455 055.60</b>	<b>100.30</b>
<b>Short-term liabilities</b>							<b>-118 384.57</b>	<b>-0.09</b>
<b>Loans in non-EU/EEA currencies</b>								
U.S. dollar .....	USD						-118 384.57	-0.09
<b>Other liabilities</b>							<b>-279 239.20</b>	<b>-0.20</b>
Liabilities from cost items .....							-279 239.20	-0.20
<b>Liabilities from share certificate transactions</b>							<b>-20 683.93</b>	<b>-0.01</b>
<b>Total liabilities</b>							<b>-425 082.70</b>	<b>-0.30</b>
<b>Net assets</b>							<b>143 029 972.90</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class IC .....	Count	408 222.352
Class ID .....	Count	13 940.000
Class LC .....	Count	39 495.501
Class LD .....	Count	154 362.331
Class TFC .....	Count	49 441.923
Class GBP IC .....	Count	820.000
Class GBP ID .....	Count	1 418.983
Class GBP LC .....	Count	1 385.000
Class GBP TFC .....	Count	690.371
Class USD IC .....	Count	32 186.565
Class USD LC .....	Count	27 946.817
Class USD LDQ .....	Count	3 897.000

## DWS Invest CROCI Global Dividends

**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 . . . . .	%	56.740
Highest market risk exposure . . . . .	%	104.027
Average market risk exposure . . . . .	%	72.571

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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. 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 479 779.87 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

### Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar . . . . .	AUD	1.302677	=	USD	1
Canadian dollar . . . . .	CAD	1.277350	=	USD	1
Swiss franc . . . . .	CHF	0.882550	=	USD	1
Danish krone . . . . .	DKK	6.049750	=	USD	1
Euro . . . . .	EUR	0.813240	=	USD	1
British pound . . . . .	GBP	0.735240	=	USD	1
Hong Kong dollar . . . . .	HKD	7.752900	=	USD	1
Israeli shekel . . . . .	ILS	3.207500	=	USD	1
Japanese yen . . . . .	JPY	103.045000	=	USD	1
Norwegian krone . . . . .	NOK	8.562600	=	USD	1
Swedish krona . . . . .	SEK	8.172900	=	USD	1
Singapore dollar . . . . .	SGD	1.323650	=	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

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

## DWS Invest CROCI Global Dividends

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	USD	4 858 113.38	
2. Deduction for foreign withholding tax . . . . .	USD	-837 831.25	
<b>Total income</b> . . . . .	<b>USD</b>	<b>4 020 282.13</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-10 554.02	
2. Management fee . . . . .	USD	-1 141 551.56	
thereof:			
Basic management fee . . . . .	USD	-1 140 258.16	
Administration fee . . . . .	USD	-1 293.40	
3. Depository fee <sup>1</sup> . . . . .	USD	381.39	
4. Auditing, legal and publication costs . . . . .	USD	-41 284.77	
5. Taxe d'abonnement . . . . .	USD	-28 632.11	
6. Other expenses . . . . .	USD	-67 795.35	
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-1 289 436.42</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>2 730 845.71</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	-16 723 006.64	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>-16 723 006.64</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>-13 992 160.93</b>	

<sup>1</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC 0.74% p.a.,	Class ID 0.74% p.a.,
Class LC 1.52% p.a.,	Class LD 1.52% p.a.,
Class TFC 0.77% p.a.,	Class GBP IC 0.74% p.a.,
Class GBP ID 0.73% p.a.,	Class GBP LC 1.53% p.a.,
Class GBP TFC 0.78% p.a.,	Class USD IC 0.74% p.a.,
Class USD LC 1.53% p.a.,	Class USD LDQ 1.53% 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 235 580.21.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	<b>USD</b>		<b>199 590 499.32</b>
1. Distribution for the previous year / Interim distribution . . . . .	USD	-1 751 747.24	
2. Net outflows . . . . .	USD	-35 417 023.00	
3. Income adjustment . . . . .	USD	-1 141 019.41	
4. Net investment income . . . . .	USD	2 730 845.71	
5. Realized gains/losses . . . . .	USD	-16 723 006.64	
6. Net change in unrealized appreciation/depreciation . . . . .	USD	-4 258 575.84	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>USD</b>		<b>143 029 972.90</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>-16 723 006.64</b>
<i>from:</i>		
Securities transactions . . . . .	USD	-16 636 557.64
(Forward) currency transactions . . . . .	USD	-37 589.00
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	USD	-48 860.00

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.



## 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 5, 2021	EUR	2.91

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	3.42

#### 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 5, 2021	GBP	4.07

#### 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 17, 2020	USD	0.23
Interim distribution	April 20, 2020	USD	0.55
Interim distribution	July 16, 2020	USD	0.27
Interim distribution	October 16, 2020	USD	0.50

\* 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			
2020		USD	143 029 972.90
2019		USD	199 590 499.32
2018		USD	187 493 409.05
Net asset value per share at the end of the fiscal year			
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
2018	Class IC	EUR	157.79
	Class ID	EUR	115.44
	Class LC	EUR	156.37
	Class LD	EUR	136.44
	Class TFC	EUR	140.94
	Class GBP IC	GBP	183.70
	Class GBP ID	GBP	162.77
	Class GBP LC	GBP	176.08
	Class GBP TFC	GBP	151.51
	Class USD IC	USD	147.09
	Class USD LC	USD	140.77
	Class USD LDQ	USD	91.74

### 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 USD 512.00.

# Annual report

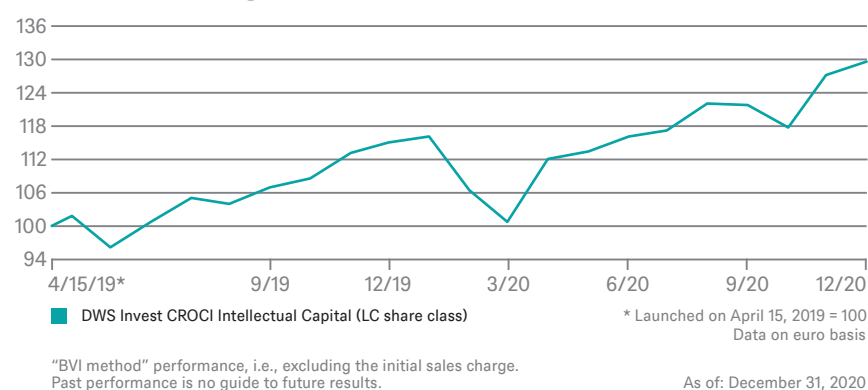
## DWS Invest CROCI Intellectual Capital

### Investment objective and performance in the reporting period

The objective of the investment policy of DWS Invest CROCI Intellectual Capital is to achieve long-term capital appreciation by investing 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. CROCI intellectual capital is derived by DWS CROCI and 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 the financial performance. The CROCI methodology and strategy are devised by the CROCI Investment and Valuation Group and have been licensed for use by DWS Invest. The CROCI (Cash Return On Capital Invested) investment process is based on the assumption that the data used in traditional valuations (i.e., accounting data) does not always accurately appraise assets, reflect all liabilities or represent the real value of a company. The CROCI investment process seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value.

### DWS INVEST CROCI INTELLECTUAL CAPITAL

Performance since inception



### DWS INVEST CROCI INTELLECTUAL CAPITAL

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU1968687985	12.6%	29.6%
Class IC EB	LU1968687803	13.4%	31.2%
Class TFC	LU1968688017	13.1%	30.7%
Class XC	LU1968688447	13.4%	31.0%
Class USD LC <sup>2</sup>	LU1968688108	23.6%	40.8%
Class USD TFC <sup>2</sup>	LU1968688280	24.3%	42.1%
Class USD XC <sup>2</sup>	LU1968688363	24.4%	42.4%
MSCI World		5.6%	17.7%

<sup>1</sup> Launched on April 15, 2019  
<sup>2</sup> in USD

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

As of: December 31, 2020

The portfolio management considered key risks to be the uncertainty regarding the consequences of the COVID-19\* pandemic for the global economy and financial markets, the partially increased volatility in the financial markets as a result of a possible strong rise in the yield of bonds, paired with low market depth but also due to elevated debt levels worldwide as well as the investment environment in the industrial countries (which was still characterized by low interest rates). A further key risk was

the uncertainty about the future development of the monetary policies of the central banks. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020, as well as geopolitical risks regarding the Middle East and Hong Kong, for example, also influenced market developments at times.

Finally, cyclicity in the performance of Value strategies, especially in the light of widespread risk aversion and rising valuations for the increasingly

few companies still delivering revenue growth. The specific circumstances of the 2020 recession (triggered by the COVID-19 pandemic) and their uneven effects on industries and individual companies, with lockdowns putting some business models under much more pressure than others, such as travel or hospitality, for example, was another factor.

Against this challenging backdrop, the sub-fund DWS Invest CROCI Intellectual Capital achieved an appreciation of 12.6% per share (LC share class; BVI method) in the fiscal year through December 31, 2020. Its benchmark, the MSCI World, gained 5.6% in the same period (both percentages in euro terms).

### **Investment policy in the reporting period**

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

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.

Over the course of the period, the DWS Invest CROCI Intellectual Capital sub-fund was overweight Information Technology,

Health Care, Communication Services and Consumer Staples, and underweight Financials, Materials, Utilities, Energy, Real Estate and Consumer Discretionary. During the periodic reviews of the portfolio, the sub-fund increased the exposure to Information Technology, Health Care and Communication Services while reducing the exposures to Industrials, Consumer Staples, Consumer Discretionary and Materials.

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

Relative to its benchmark, the DWS Invest CROCI Intellectual Capital sub-fund benefited from its overweight position in Information Technology, Communication Services and Consumer Staples and its underweight position in Financials, Energy, Real Estate and Utilities.

However, stock selection in most sectors proved more challenging, particularly in Information Technology, Consumer Discretionary, Consumer Staples, Health Care and Materials.

---

\* 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

### Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	8 333 688.31	32.08
Telecommunication Services	3 869 105.24	14.90
Consumer Discretionaries	9 071 168.10	34.94
Consumer Staples	1 851 507.64	7.14
Financials	607 172.13	2.34
Basic Materials	192 174.79	0.74
Industrials	1 999 025.62	7.68
<b>Total equities</b>	<b>25 923 841.83</b>	<b>99.82</b>
<b>2. Cash at bank</b>	<b>83 705.36</b>	<b>0.32</b>
<b>3. Other assets</b>	<b>60 720.04</b>	<b>0.23</b>
<b>4. Receivables from share certificate transactions</b>	<b>1 092 153.70</b>	<b>4.21</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-4 998.41</b>	<b>- 0.02</b>
<b>2. Other liabilities</b>	<b>-1 181 227.24</b>	<b>- 4.55</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-2 590.60</b>	<b>- 0.01</b>
<b>III. Net assets</b>	<b>25 971 604.68</b>	<b>100.00</b>

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

# DWS Invest CROCI Intellectual Capital

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>25 923 841.83</b>	<b>99.82</b>
<b>Equities</b>								
CSL Ltd	Count	1 049	351	93	AUD	287.79	188 466.07	0.73
ABB Ltd	Count	10 853	11 596	743	CHF	24.79	247 916.68	0.95
Nestle SA	Count	1 554	1 572	2 429	CHF	104.44	149 553.74	0.58
Roche Holding AG	Count	1 264	465	84	CHF	308.8	359 669.64	1.38
Carlsberg A/S	Count	1 896	2 364	468	DKK	979.6	249 671.18	0.96
Novo Nordisk A/S	Count	4 283	1 597	688	DKK	429.6	247 339.60	0.95
adidas AG	Count	459	197	120	EUR	297.9	136 736.10	0.53
ASML Holding NV	Count	738	277	229	EUR	399.35	294 720.30	1.13
EssilorLuxottica SA	Count	1 279	443	52	EUR	128.9	164 863.10	0.63
Infineon Technologies AG	Count	5 863	6 399	6 861	EUR	31.39	184 039.57	0.71
Kering SA	Count	245	71	76	EUR	589.8	144 501.00	0.56
Koninklijke Philips NV	Count	4 208	4 679	3 689	EUR	44.29	186 372.32	0.72
Legrand SA	Count	3 026	6 323	3 297	EUR	73.88	223 560.88	0.86
L'Oreal SA	Count	884	255	215	EUR	312.5	276 250.00	1.06
LVMH Moët Hennessy Louis Vuitton SE	Count	521	183	116	EUR	515.3	268 471.30	1.03
Merck KGaA	Count	1 643	1 998	355	EUR	140.35	230 595.05	0.89
Nokia Oyj	Count	40 842	41 560	25 298	EUR	3.192	130 347.24	0.50
Sanofi	Count	3 149	1 238	133	EUR	78.82	248 204.18	0.96
SAP SE	Count	1 996	694	164	EUR	107.22	214 011.12	0.82
Siemens Healthineers AG	Count	4 196	4 311	115	EUR	41.98	176 148.08	0.68
UCB SA	Count	1 410	1 410		EUR	85.88	121 090.80	0.47
Unilever PLC	Count	4 888	4 888		EUR	49.305	241 002.84	0.93
AstraZeneca PLC	Count	2 234	735	156	GBP	74.24	183 447.05	0.71
Diageo PLC	Count	6 483	2 309	640	GBP	29.88	214 262.53	0.83
Reckitt Benckiser Group PLC	Count	2 247	1 216	503	GBP	66.2	164 532.11	0.63
Tencent Holdings Ltd	Count	13 667	15 091	1 424	HKD	559.5	802 098.74	3.09
ZTE Corp. -H-	Count	49 436	50 236	800	HKD	19.52	101 222.65	0.39
Astellas Pharma, Inc.	Count	16 672	9 025	1 753	JPY	1 594	209 733.51	0.81
Bridgestone Corp.	Count	11 721	13 600	7 004	JPY	3 384	313 030.63	1.21
Chugai Pharmaceutical Co., Ltd	Count	4 514	4 833	319	JPY	5 503	196 043.69	0.75
Fujitsu Ltd	Count	1 373	1 454	81	JPY	14 905	161 508.11	0.62
Murata Manufacturing Co., Ltd.	Count	3 427	1 480	83	JPY	9 320	252 070.39	0.97
Nintendo Co., Ltd	Count	716	357	225	JPY	65 830	371 987.79	1.43
Omron Corp.	Count	3 196	3 246	50	JPY	9 200	232 052.58	0.89
Sony Corp.	Count	2 898	1 169	671	JPY	10 285	235 230.96	0.91
Tokyo Electron Ltd	Count	873	925	52	JPY	38 400	264 567.98	1.02
Hyundai Mobis Co., Ltd.	Count	872	500	198	KRW	255 500	166 792.43	0.64
Samsung Electronics Co., Ltd.	Count	11 297	6 803	2 060	KRW	81 000	685 041.84	2.64
SK Hynix, Inc.	Count	2 814	3 147	333	KRW	118 500	249 638.40	0.96
Telefonaktiebolaget LM Ericsson	Count	18 588	18 994	406	SEK	98.38	181 962.56	0.70
Asustek Computer, Inc.	Count	25 250	30 092	4 842	TWD	252.5	184 532.90	0.71
Delta Electronics, Inc.	Count	27 289	28 173	884	TWD	260	205 358.19	0.79
Hon Hai Precision Industry Co., Ltd	Count	75 525	100 525	26 000	TWD	91.6	200 233.74	0.77
MediaTek, Inc.	Count	7 707	12 546	4 839	TWD	746	166 408.40	0.64
Taiwan Semiconductor Manufacturing Co., Ltd	Count	27 194	39 667	12 473	TWD	525	413 222.01	1.59
3M Co.	Count	1 168	1 175	7	USD	174.65	165 893.80	0.64
Abbott Laboratories	Count	2 460	822	911	USD	108.68	217 421.99	0.84
Activision Blizzard, Inc.	Count	3 471	1 393	658	USD	92.19	260 229.88	1.00
Adobe, Inc.	Count	442	518	681	USD	498.82	179 301.89	0.69
Advanced Micro Devices, Inc.	Count	1 874	2 497	623	USD	91.06	138 776.51	0.53
Alexion Pharmaceuticals, Inc.	Count	1 560	557	41	USD	156.59	198 658.59	0.76
Alphabet, Inc.	Count	816	269	30	USD	1 749.16	1 160 749.29	4.47
Amdocs Ltd.	Count	3 245	3 555	310	USD	70.05	184 859.41	0.71
Amgen, Inc.	Count	1 228	515	42	USD	227.83	227 524.42	0.88
Analog Devices, Inc.	Count	1 931	852	197	USD	146.29	229 728.91	0.88
Apple, Inc.	Count	6 609	6 951	2 180	USD	134.82	724 617.48	2.79
Applied Materials, Inc.	Count	4 460	1 743	217	USD	86.79	314 791.70	1.21
Automatic Data Processing, Inc.	Count	1 594	641	128	USD	175.24	227 164.41	0.87
Becton Dickinson & Co.	Count	824	928	104	USD	248.08	166 240.83	0.64
Booking Holdings, Inc.	Count	94	47	22	USD	2 200	168 178.03	0.65
Boston Scientific Corp.	Count	4 798	1 845	1 166	USD	35.63	139 025.61	0.54
Bristol-Myers Squibb Co.	Count	6 323	3 204	136	USD	62	318 811.22	1.23
Broadcom, Inc.	Count	929	1 030	684	USD	433.6	327 584.78	1.26
Cerner Corp.	Count	2 430	2 465	35	USD	78.8	155 722.45	0.60
Cisco Systems, Inc.	Count	8 697	3 880	251	USD	44.745	316 470.13	1.22
Edwards Lifesciences Corp.	Count	1 949	2 444	495	USD	90.32	143 157.63	0.55
Electronic Arts, Inc.	Count	1 843	609	208	USD	142.12	213 009.64	0.82
Eli Lilly & Co.	Count	1 914	715	350	USD	167.92	261 374.43	1.01
Estee Lauder Cos, Inc./The	Count	861	881	20	USD	262.68	183 928.44	0.71
Facebook, Inc.	Count	3 914	1 092	439	USD	275.01	875 362.70	3.37
Fidelity National Information Services, Inc.	Count	1 694	1 982	288	USD	140.59	193 680.80	0.75
Gilead Sciences, Inc.	Count	4 868	3 393	1 130	USD	56.91	225 298.29	0.87
Hershey Co./The	Count	1 418	1 663	245	USD	151.09	174 233.11	0.67
Illinois Tool Works, Inc.	Count	1 495	1 909	414	USD	201.86	245 420.14	0.94
Intel Corp.	Count	8 061	4 175	532	USD	48.99	321 155.30	1.24
Johnson & Johnson.	Count	3 163	2 344	1 296	USD	155.13	399 037.50	1.54

## DWS Invest CROCI Intellectual Capital

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
Lam Research Corp.	Count	653	175	163	USD	486.66	258 438.71	1.00
MasterCard, Inc.	Count	927	366	263	USD	353.31	266 351.04	1.03
Medtronic PLC	Count	2 613	1 227	471	USD	116.4	247 349.55	0.95
Merck & Co., Inc.	Count	4 774	2 236	197	USD	81.565	316 668.59	1.22
Microsoft Corp.	Count	3 332	1 009	812	USD	223.17	604 727.25	2.33
Motorola Solutions, Inc.	Count	973	1 162	189	USD	167.72	132 713.90	0.51
NIKE, Inc.	Count	1 866	2 268	2 170	USD	141.52	214 757.43	0.83
NVIDIA Corp.	Count	487	140	337	USD	516.57	204 586.45	0.79
Oracle Corp.	Count	6 075	2 962	824	USD	64.77	319 991.85	1.23
Paychex, Inc.	Count	2 965	3 012	47	USD	93.48	225 404.27	0.87
Paypal Holdings, Inc.	Count	1 105	394	659	USD	231.39	207 934.04	0.80
PepsiCo, Inc.	Count	2 367	1 047	127	USD	147.02	283 004.54	1.09
Pfizer, Inc.	Count	10 015	4 707	319	USD	37.05	301 757.38	1.16
PPG Industries, Inc.	Count	1 640	592	413	USD	144.09	192 174.79	0.74
Procter & Gamble Co.	Count	2 529	866	219	USD	138.26	284 357.12	1.09
QUALCOMM, Inc.	Count	2 299	1 250	519	USD	149.81	280 090.58	1.08
Regeneron Pharmaceuticals, Inc.	Count	378	175	213	USD	484.27	148 866.88	0.57
Salesforce.com, Inc.	Count	685	978	293	USD	222.43	123 908.95	0.48
Stryker Corp.	Count	1 032	424	288	USD	241.76	202 900.39	0.78
TE Connectivity Ltd.	Count	2 320	3 295	2 762	USD	120.06	226 519.22	0.87
Texas Instruments, Inc.	Count	1 929	905	374	USD	162.8	255 390.87	0.98
Thermo Fisher Scientific, Inc.	Count	571	114	161	USD	464.01	215 467.70	0.83
Viartis, Inc.	Count	1 239	1 240		USD	17.685	17 819.49	0.07
Visa, Inc.	Count	1 919	627	345	USD	218.39	340 821.09	1.31
Zoetis, Inc.	Count	1 172	257	195	USD	163.59	155 920.46	0.60
<b>Total securities portfolio</b>							<b>25 923 841.83</b>	<b>99.82</b>
<b>Cash at bank</b>							<b>83 705.36</b>	<b>0.32</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						578.71	0.00
Deposits in other EU/EEA currencies								
British pound	GBP	86					94.65	0.00
Danish krone	DKK	7 405					995.38	0.00
Swedish krona	SEK	10 080					1 003.03	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 623					1 013.44	0.00
Brazilian real	BRL	4 154					648.34	0.00
Hong Kong dollar	HKD	906					95.03	0.00
Japanese yen	JPY	15 493					122.27	0.00
New Taiwan dollar	TWD	2 216 501					64 153.30	0.26
Swiss franc	CHF	134					123.52	0.00
South Korean won	KRW	16 191 110					12 121.20	0.05
U.S. dollar	USD	3 390					2 756.49	0.01
<b>Other assets</b>							<b>60 720.04</b>	<b>0.23</b>
Dividends/Distributions receivable							21 163.41	0.08
Receivables from exceeding the expense cap.							39 556.63	0.15
<b>Receivables from share certificate transactions</b>							<b>1 092 153.70</b>	<b>4.21</b>
<b>Total assets</b>							<b>27 160 420.93</b>	<b>104.58</b>
<b>Short-term liabilities</b>							<b>-4 998.41</b>	<b>-0.02</b>
EUR loans	EUR						-4 998.41	-0.02
<b>Other liabilities</b>							<b>-1 181 227.24</b>	<b>-4.55</b>
Additional other liabilities							-1 181 227.24	-4.55
<b>Liabilities from share certificate transactions</b>							<b>-2 590.60</b>	<b>-0.01</b>
<b>Total liabilities</b>							<b>-1 188 816.25</b>	<b>-4.58</b>
<b>Net assets</b>							<b>25 971 604.68</b>	<b>100.00</b>

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class IC EB	Count	100.000
Class LC	Count	3 106.261
Class TFC	Count	100.000
Class XC	Count	178 966.000
Class USD LC	Count	9 113.000
Class USD TFC	Count	113.000
Class USD XC	Count	8 913.000

### 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	%	78.657
Highest market risk exposure	%	106.469
Average market risk exposure	%	85.047

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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. 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, 2020

Australian dollar	AUD	1.601836	= EUR	1
Brazilian real	BRL	6.406596	= EUR	1
Swiss franc	CHF	1.085227	= EUR	1
Danish krone	DKK	7.439071	= EUR	1
British pound	GBP	0.904087	= EUR	1
Hong Kong dollar	HKD	9.533348	= EUR	1
Japanese yen	JPY	126.709213	= EUR	1
South Korean won	KRW	1 335.768039	= EUR	1
Swedish krona	SEK	10.049801	= EUR	1
New Taiwan dollar	TWD	34.550071	= EUR	1
U.S. dollar	USD	1.229649	= 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

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	412 497.81	
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	8.98	
3. Deduction for foreign withholding tax. . . . .	EUR	-89 061.67	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>323 445.12</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-2 568.02	
2. Management fee. . . . .	EUR	-35 289.00	
thereof:			
Basic management fee . . . . .	EUR	-78 132.03	
Income from expense cap . . . . .	EUR	44 044.73	
Administration fee. . . . .	EUR	-1 201.70	
3. Depository fee . . . . .	EUR	-446.90	
4. Auditing, legal and publication costs. . . . .	EUR	-19 325.36	
5. Taxe d'abonnement. . . . .	EUR	-11 169.96	
6. Other expenses. . . . .	EUR	-34 355.30	
thereof:			
Distribution costs . . . . .	EUR	-29 490.28	
Other. . . . .	EUR	-4 865.02	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-103 154.54</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>220 290.58</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	934 772.60	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>934 772.60</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>1 155 063.18</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC EB 0.35% p.a.,	Class LC 1.06% p.a.,
Class TFC 0.57% p.a.,	Class XC 0.39% p.a.,
Class USD LC 0.50% p.a.,	Class USD TFC 0.51% p.a.,
Class USD XC 0.41% 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 18 390.84.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
1. Net inflows . . . . .	EUR	4 656 492.94	
2. Income adjustment . . . . .	EUR	-125 015.46	
3. Net investment income. . . . .	EUR	220 290.58	
4. Realized gains/losses. . . . .	EUR	934 772.60	
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	1 807 341.84	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>EUR</b>	<b>25 971 604.68</b>	

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>934 772.60</b>
from:		
Securities transactions . . . . .	EUR	927 658.61
(Forward) currency transactions . . . . .	EUR	4 202.57
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	2 911.42

<sup>1</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### 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

### 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			
2020	.....	EUR	25 971 604.68
2019	.....	EUR	18 477 722.18
2018	.....	EUR	-
Net asset value per share at the end of the fiscal year			
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
2018	Class IC EB.....	EUR	-
	Class LC.....	EUR	-
	Class TFC.....	EUR	-
	Class XC.....	EUR	-
	Class USD LC.....	USD	-
	Class USD TFC.....	USD	-
	Class USD XC.....	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 9.00.

# Annual report

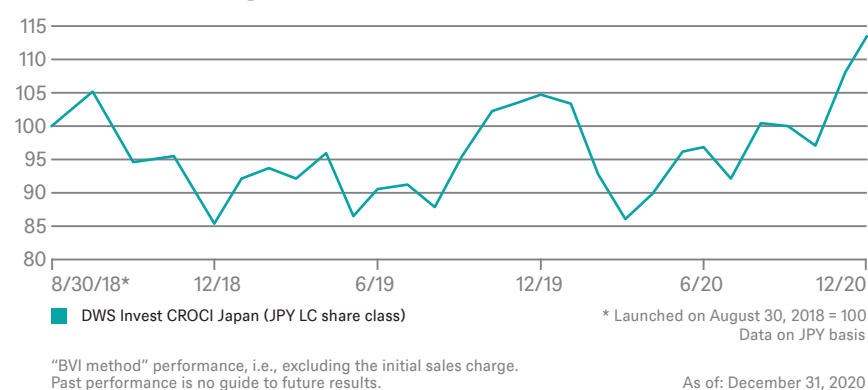
## DWS Invest CROCI Japan

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest CROCI Japan is to achieve long-term capital appreciation by investing in large-cap European equities according to the CROCI methodology and the CROCI Japan investment strategy. The CROCI methodology and strategy are devised by the CROCI Investment and Valuation Group and have been licensed for use by DWS Invest. The CROCI (Cash Return On Capital Invested) investment process is based on the assumption that the data used in traditional valuations (i.e., accounting data) does not always accurately appraise assets, reflect all liabilities or represent the real value of a company. The CROCI investment process seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The DWS Invest CROCI Japan investment strategy 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/E's 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.

### DWS INVEST CROCI JAPAN

Performance since inception



### DWS INVEST CROCI JAPAN

Performance of share classes vs. benchmark (in JPY)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class JPY LC	LU1769942159	8.4%	13.4%
Class JPY IC	LU1769942076	9.1%	15.0%
Class JPY IC7500	LU1949850371	9.2%	22.8%
Class ICH <sup>2</sup>	LU1769941938	7.6%	12.6%
Class LCH <sup>2</sup>	LU1769942233	6.7%	10.7%
Class TFD <sup>2</sup>	LU1948756140	5.0%	23.8%
Class GBP TFC <sup>3</sup>	LU1769941854	11.3%	18.7%
Class USD ICH <sup>4</sup>	LU1769942316	10.1%	19.7%
TOPIX 100		8.9%	13.5%

<sup>1</sup> 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

<sup>2</sup> in EUR

<sup>3</sup> in GBP

<sup>4</sup> in USD

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

As of: December 31, 2020

The portfolio management considered key risks to be the uncertainty regarding the consequences of the COVID-19\* pandemic for the global economy and financial markets, the partially increased volatility in the financial markets as a result of a possible strong rise in the yield of bonds, paired with low market depth but also due to elevated debt levels world-

wide as well as the investment environment in the industrial countries (which was still characterized by low interest rates). A further key risk was the uncertainty about the future development of the monetary policies of the central banks. However, geopolitical risks e.g. regarding the Middle East and Hong Kong also influenced market developments at times.

Finally, cyclicalities in the performance of Value strategies, especially in the light of widespread risk aversion and rising valuations for the increasingly few companies still delivering revenue growth. The specific circumstances of the 2020 recession (triggered by the COVID-19 pandemic) and their uneven effects on industries and individual companies, with lockdowns putting some business models under much more pressure than others, such as travel or hospitality, for example, was another factor.

Against this challenging backdrop, DWS Invest CROCI Japan recorded an appreciation of 8.4% per share (JPY LC share class; BVI method) in the fiscal year through December 31, 2020. Its benchmark, the TOPIX 100, gained 8.9% in the same period (both percentages in Japanese yen terms).

#### **Investment policy in the reporting period**

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

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 DWS Invest CROCI Japan sub-fund was overweight Consumer Discretionary, Materials, Utilities and Health Care, and underweight Financials and Real Estate (where the sub-

fund is not permitted to invest), Consumer Staples, Industrials, Information Technology and Energy.

During the periodic reviews of the portfolio, the sub-fund slightly increased the exposure to Health Care and Communication Services and Utilities while reducing the exposures to Consumer Discretionary and Industrials.

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

Relative to its benchmark, the DWS Invest CROCI Japan sub-fund benefited from its underweight position in Financials, Real Estate and Energy and its overweight position in Materials, Consumer Discretionary and Health Care.

However, stock selection proved challenging particularly in Health Care, Consumer Discretionary and Consumer Staples.

---

\* 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, 2020

	Amount in JPY	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	1 785 466 525.00	6.95
Telecommunication Services	1 645 349 976.00	6.41
Consumer Discretionaries	6 659 837 612.00	25.92
Consumer Staples	7 672 870 106.00	29.87
Basic Materials	3 478 948 243.00	13.56
Industrials	3 468 209 293.00	13.50
Utilities	857 953 920.00	3.34
<b>Total equities</b>	<b>25 568 635 675.00</b>	<b>99.55</b>
<b>2. Derivatives</b>	<b>2 588 729.00</b>	<b>0.01</b>
<b>3. Cash at bank</b>	<b>75 250 817.00</b>	<b>0.29</b>
<b>4. Other assets</b>	<b>47 960 241.00</b>	<b>0.19</b>
<b>5. Receivables from share certificate transactions</b>	<b>7 610 677.00</b>	<b>0.03</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-16 987 606.00</b>	<b>- 0.07</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-966 959.00</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>25 684 091 574.00</b>	<b>100.00</b>

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

# DWS Invest CROCI Japan

## Investment portfolio – December 31, 2020

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
<b>Securities traded on an exchange</b>							<b>25 568 635 675.00</b>	<b>99.55</b>
<b>Equities</b>								
Asahi Kasei Corp. ....	Count	814 705	510 140	118 035	JPY	1 054.5	859 106 423.00	3.35
Astellas Pharma, Inc. ....	Count	548 241	335 349	70 892	JPY	1 594	873 896 154.00	3.40
Bridgestone Corp. ....	Count	229 542	136 525	29 007	JPY	3 384	776 770 128.00	3.02
Dentsu, Inc. ....	Count	251 940	178 913	57 673	JPY	3 065	772 196 100.00	3.01
Eisai Co Ltd. ....	Count	109 827	109 827		JPY	7 372	809 644 644.00	3.15
Fujitsu Ltd. ....	Count	60 805	66 832	6 027	JPY	14 905	906 298 525.00	3.53
ITOCHU Corp. ....	Count	286 338	165 386	90 748	JPY	2 964	848 705 832.00	3.31
JGC Holdings Corp. ....	Count	878 063	908 284	30 221	JPY	964	846 452 732.00	3.30
KDDI Corp. ....	Count	284 786	308 674	188 488	JPY	3 066	873 153 876.00	3.40
Komatsu Ltd. ....	Count	302 854	173 926	67 572	JPY	2 817.5	853 291 145.00	3.32
Kubota Corp. ....	Count	371 316	225 096	158 880	JPY	2 251	835 832 316.00	3.25
Nintendo Co., Ltd. ....	Count	13 503	18 786	5 283	JPY	65 830	888 902 490.00	3.46
Nitto Denko Corp. ....	Count	95 698	50 771	41 514	JPY	9 230	883 292 540.00	3.44
Ono Pharmaceutical Co., Ltd. ....	Count	263 411	145 114	97 303	JPY	3 108	818 681 388.00	3.19
Otsuka Holdings Co., Ltd. ....	Count	187 630	213 646	26 016	JPY	4 418	828 949 340.00	3.23
Secom Co., Ltd. ....	Count	85 582	87 652	2 070	JPY	9 517	814 483 894.00	3.17
Sekisui House Ltd. ....	Count	426 356	250 534	43 633	JPY	2 100	895 347 600.00	3.49
Seven & I Holdings Co., Ltd. ....	Count	231 928	142 418	39 590	JPY	3 659	848 624 552.00	3.30
Shin-Etsu Chemical Co., Ltd. ....	Count	49 332	25 178	20 746	JPY	18 040	889 949 280.00	3.47
Shionogi & Co., Ltd. ....	Count	151 393	92 145	21 552	JPY	5 635	853 099 555.00	3.32
Sony Corp. ....	Count	85 884	44 264	31 430	JPY	10 285	883 316 940.00	3.44
Subaru Corp. ....	Count	384 497	246 336	49 339	JPY	2 062.5	793 025 062.00	3.09
Sumitomo Chemical Co Ltd. ....	Count	2 040 000	2 123 582	83 582	JPY	415	846 600 000.00	3.30
Sumitomo Electric Industries Ltd. ....	Count	656 741	412 944	75 374	JPY	1 366.5	897 436 577.00	3.49
Takeda Pharmaceutical Co., Ltd. ....	Count	216 367	224 896	8 529	JPY	3 755	812 458 085.00	3.16
TDK Corp. ....	Count	60 015	60 015		JPY	15 540	932 633 100.00	3.63
Tokyo Electron Ltd. ....	Count	22 895	13 669	14 268	JPY	38 400	879 168 000.00	3.42
Tokyo Gas Co., Ltd. ....	Count	359 880	216 932	55 752	JPY	2 384	857 953 920.00	3.34
Toyota Industries Corp. ....	Count	103 607	52 953	32 546	JPY	8 190	848 541 330.00	3.30
Toyota Motor Corp. ....	Count	105 671	58 417	21 550	JPY	7 957	840 824 147.00	3.27
<b>Total securities portfolio</b>							<b>25 568 635 675.00</b>	<b>99.55</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>1 890 000.00</b>	<b>0.01</b>
Receivables/payables								
<b>Equity index futures</b>								
Topix Index 03/2021 (DB) .....	Count	4	4				1 890 000.00	0.01
<b>Currency derivatives</b>							<b>698 729.00</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
EUR/JPY 1.1 million .....							707 125.00	0.00
USD/JPY 0.1 million .....							-8 396.00	0.00
<b>Cash at bank</b>							<b>75 250 817.00</b>	<b>0.29</b>
<b>Demand deposits at Depository</b>								
EUR deposits .....	EUR	793					100 472.00	0.00
Deposits in other EU/EEA currencies								
British pound .....	GBP	69					9 635.00	0.00
Deposits in non-EU/EEA currencies								
Japanese yen .....	JPY						75 131 434.00	0.29
U.S. dollar .....	USD	90					9 276.00	0.00
<b>Other assets</b>								
Dividends/Distributions receivable .....							29 677 763.00	0.12
Receivables from exceeding the expense cap. ....							18 282 478.00	0.07
<b>Receivables from share certificate transactions</b>							<b>7 610 677.00</b>	<b>0.03</b>
<b>Total assets*</b>							<b>25 702 054 535.00</b>	<b>100.07</b>

## DWS Invest CROCI Japan

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
<b>Other liabilities</b>								
Liabilities from cost items . . . . .							-16 987 606.00	-0.07
<b>Liabilities from share certificate transactions</b>							-966 959.00	0.00
<b>Total liabilities</b>							-17 962 961.00	-0.07
<b>Net assets</b>							25 684 091 574.00	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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class ICH . . . . .	Count	11.000
Class LCH . . . . .	Count	4 426.168
Class TFD . . . . .	Count	250 562.000
Class GBP TFC . . . . .	Count	500.000
Class JPY IC . . . . .	Count	894 602.879
Class JPY IC7500 . . . . .	Count	125.000
Class JPY LC . . . . .	Count	12 102.527
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 . . . . .	%	96.899
Highest market risk exposure . . . . .	%	121.254
Average market risk exposure . . . . .	%	104.660

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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. 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 108 270 000.00 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

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC and Royal Bank of Canada (UK)

## DWS Invest CROCI Japan

### Exchange rates (indirect quotes)

As of December 30, 2020

Euro .....	EUR	0.007896	=	JPY	1
British pound .....	GBP	0.007125	=	JPY	1
U.S. dollar .....	USD	0.009696	=	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.

### Footnote

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

## DWS Invest CROCI Japan

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	JPY	550 944 261.00	
2. Interest from investments of liquid assets (before withholding tax). . . . .	JPY	4 086.00	
3. Deduction for foreign withholding tax. . . . .	JPY	-84 377 115.00	
<b>Total income</b> . . . . .	<b>JPY</b>	<b>466 571 232.00</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	JPY	-543 815.00	
2. Management fee. . . . .	JPY	-84 379 849.00	
<b>thereof:</b>			
Basic management fee . . . . .	JPY-113 118 760.00		
Income from expense cap. . . . .	JPY 30 525 710.00		
Administration fee . . . . .	JPY -1 786 799.00		
3. Depository fee . . . . .	JPY	-518 044.00	
4. Auditing, legal and publication costs. . . . .	JPY	-17 391 580.00	
5. Taxe d'abonnement. . . . .	JPY	-4 667 066.00	
6. Other expenses. . . . .	JPY	-27 104 320.00	
<b>thereof:</b>			
Distribution costs. . . . .	JPY -6 292 978.00		
Other . . . . .	JPY -20 811 342.00		
<b>Total expenses.</b> . . . . .	<b>JPY</b>	<b>-134 604 674.00</b>	
<b>III. Net investment income</b> . . . . .	<b>JPY</b>	<b>331 966 558.00</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	JPY	232 191 013.00	
<b>Capital gains/losses</b> . . . . .			
	<b>JPY</b>	<b>232 191 013.00</b>	
<b>V. Net gain/loss for the fiscal year.</b> . . . . .			
	<b>JPY</b>	<b>564 157 571.00</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class ICH 0.63% p.a.,	Class LCH 1.45% p.a.,
Class TFD 0.37% p.a.,	Class GBP TFC 0.63% p.a.,
Class JPY IC 0.59% p.a.,	Class JPY IC7500 0.41% p.a.,
Class JPY LC 1.15% p.a.,	Class USD ICH 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 JPY 6 664 604.00.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year.</b> . . . . .			
	<b>JPY</b>	<b>15 895 789 061.00</b>	
1. Distribution for the previous year . . . . .	JPY	-1 377 513.00	
2. Net inflows . . . . .	JPY	8 026 307 852.00	
3. Income adjustment . . . . .	JPY	-17 247 750.00	
4. Net investment income. . . . .	JPY	331 966 558.00	
5. Realized gains/losses. . . . .	JPY	232 191 013.00	
6. Net change in unrealized appreciation/depreciation . . . . .	JPY	1 216 462 353.00	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>JPY</b>	<b>25 684 091 574.00</b>	

### Summary of gains/losses 2020

**Realized gains/losses (incl. income adjustment)** . . . . . **JPY 232 191 013.00**

from:

Securities transactions. . . . .	JPY	220 067 220.00
(Forward) currency transactions . . . . .	JPY	-14 696 740.00
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	JPY	26 820 533.00

<sup>1</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### 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 5, 2021	EUR	2.60

#### 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 asset value at the end of the fiscal year			
2020.....	JPY	25 684 091 574.00	
2019.....	JPY	15 895 789 061.00	
2018.....	JPY	2 144 600 685.00	
Net asset value per share at the end of the fiscal year			
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
2018	Class ICH .....	EUR	144.04
	Class LCH .....	EUR	188.52
	Class TFD .....	EUR	-
	Class GBP TFC .....	GBP	161.72
	Class JPY IC .....	JPY	17 830.00
	Class JPY IC7500 .....	JPY	-
	Class JPY LC .....	JPY	15 998.00
	Class USD ICH .....	USD	152.09

### 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 JPY 31 005.00.

# Annual report

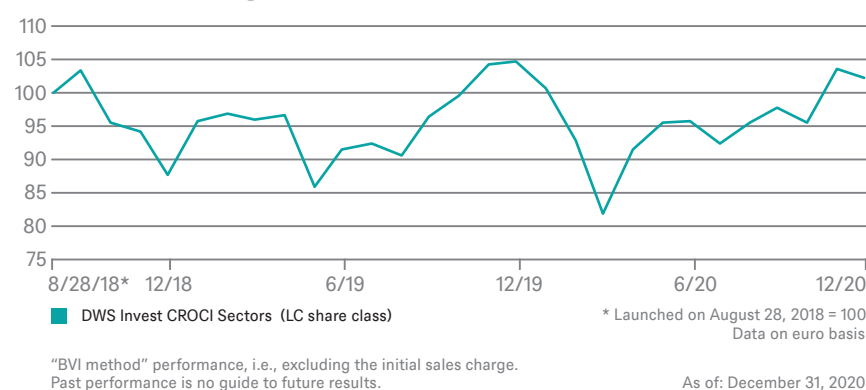
## DWS Invest CROCI Sectors

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest CROCI Sectors is 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 CROCI methodology and strategy are devised by the CROCI Investment and Valuation Group and have been licensed for use by DWS Invest. The CROCI (Cash Return On Capital Invested) investment process is based on the assumption that the data used in traditional valuations (i.e., accounting data) does not always accurately appraise assets, reflect all liabilities or represent the real value of a company. The CROCI investment process seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The investment strategy of the sub-fund DWS Invest CROCI Sectors selects 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 are: Communication Services, Consumer Discretionary, Consumer Staples, Health Care, Information Technology, Industrials, Basic Materials, Utilities and Energy. Companies in the Financial and Real Estate sectors are not eligible for selection. Within each

### DWS INVEST CROCI SECTORS

Performance since inception



### DWS INVEST CROCI SECTORS

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU1769940021	-2.3%	2.3%
Class IC	LU1769939791	-1.7%	3.8%
Class ID	LU1769939874	-1.5%	4.0%
Class TFC	LU1769940377	-1.7%	3.7%
Class AUD ID <sup>2</sup>	LU1769939528	-1.7%	4.5%
Class NOK LCH <sup>3</sup>	LU1769940294	-3.6%	2.9%
Class USD IC <sup>4</sup>	LU1769940450	7.5%	9.1%
Class USD LC <sup>4</sup>	LU1769940534	7.1%	7.2%
MSCI World		5.6%	22.1%

<sup>1</sup> Launched on August 28, 2018

<sup>2</sup> in AUD

<sup>3</sup> in NOK

<sup>4</sup> in USD

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

As of: December 31, 2020

sector the shares are selected from a universe comprising the largest developed market global equities by market capitalisation from the US, Europe and Japan and for which CROCI Economic P/Es are calculated. Stocks with low liquidity can also be excluded from selection.

The portfolio management considered key risks to be the uncertainty regarding the con-

sequences of the COVID-19\* pandemic for the global economy and financial markets, the partially increased volatility in the financial markets as a result of a possible strong rise in the yield of bonds, paired with low market depth but also due to elevated debt levels worldwide as well as the investment environment in the industrial countries (which was still characterized by low interest rates). A further key risk was

the uncertainty about the future development of the monetary policies of the central banks. However, political issues such as “Brexit” and the U.S. presidential election in early November 2020, as well as geopolitical risks regarding the Middle East and Hong Kong, for example, also influenced market developments at times. Finally, cyclicality in the performance of Value strategies, especially in the light of widespread risk aversion and rising valuations for the increasingly few companies still delivering revenue growth. The specific circumstances of the 2020 recession (triggered by the COVID-19 pandemic) and their uneven effects on industries and individual companies, with lockdowns putting some business models under much more pressure than others, such as travel or hospitality, for example, was another factor.

Against this challenging backdrop, the sub-fund DWS Invest CROCI Sectors recorded a decline of 2.3% per share (LC share class; BVI method) in the fiscal year through December 31, 2020. Its benchmark, the MSCI World, gained 5.6% in the same period (both percentages in euro terms).

### **Investment policy in the reporting period**

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

The DWS Invest CROCI Sectors strategy initially determines three best sectors based on economic valuation and then

selects ten best stocks from each of the chosen sectors on the same basis.

Over the course of the period, the DWS Invest CROCI Sectors sub-fund was overweight Materials, Health Care, Utilities and Consumer Discretionary, and underweight all other sectors. During the periodic reviews of the portfolio, the sub-fund increased the exposure to Consumer Staples and Utilities while reducing the exposures to Consumer Discretionary and Materials.

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

Relative to its benchmark, the DWS Invest CROCI Sectors sub-fund benefited from its underweight position in Financials, Energy, Real Estate and Industrials and its overweight position in Consumer Discretionary and Health Care.

However, stock selection proved challenging in Consumer Discretionary and Materials.

---

\* 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

### Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Consumer Discretionaries	130 873 250.68	67.35
Utilities	61 700 947.16	31.76
<b>Total equities</b>	<b>192 574 197.84</b>	<b>99.11</b>
<b>2. Investment fund units</b>		
Other funds	352 484.67	0.18
<b>Total investment fund units</b>	<b>352 484.67</b>	<b>0.18</b>
<b>3. Derivatives</b>		
	<b>13 950.38</b>	<b>0.01</b>
<b>4. Cash at bank</b>		
	<b>618 577.18</b>	<b>0.32</b>
<b>5. Other assets</b>		
	<b>935 266.68</b>	<b>0.48</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	<b>-193 592.30</b>	<b>- 0.10</b>
<b>III. Net assets</b>		
	<b>194 300 884.45</b>	<b>100.00</b>

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

# DWS Invest CROCI Sectors

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>192 574 197.84</b>	<b>99.11</b>
<b>Equities</b>								
Bayer AG	Count	139 287	56 400	23 498	EUR	48.155	6 707 365.49	3.45
Engie SA	Count	550 015	561 007	10 992	EUR	12.68	6 974 190.20	3.59
Koninklijke Ahold Delhaize NV	Count	281 865	286 229	4 364	EUR	23.36	6 584 366.40	3.39
Veolia Environnement SA	Count	352 483	352 483		EUR	20.22	7 127 206.26	3.67
British American Tobacco PLC	Count	208 365	215 293	6 928	GBP	27.5	6 337 924.62	3.26
Imperial Brands PLC	Count	433 346	440 769	7 423	GBP	15.54	7 448 613.02	3.83
Ono Pharmaceutical Co., Ltd	Count	251 721	23 400	173 379	JPY	3 108	6 174 364.53	3.18
Otsuka Holdings Co., Ltd	Count	185 900	190 200	4 300	JPY	4 418	6 481 819.15	3.34
Tokyo Gas Co., Ltd	Count	315 900	348 800	32 900	JPY	2 384	5 943 574.15	3.06
AbbVie, Inc.	Count	78 983	81 190	2 207	USD	106.01	6 809 248.62	3.50
Alexion Pharmaceuticals, Inc.	Count	61 376	87 689	26 313	USD	156.59	7 815 942.16	4.02
Altria Group, Inc.	Count	195 158	198 137	2 979	USD	40.39	6 410 308.69	3.30
Bristol-Myers Squibb Co.	Count	122 849	30 546	48 967	USD	62	6 194 154.69	3.19
Conagra Brands, Inc.	Count	217 700	222 738	5 038	USD	36.46	6 454 964.01	3.32
Consolidated Edison, Inc.	Count	96 457	102 811	6 354	USD	70.94	5 564 724.48	2.86
DTE Energy Co.	Count	59 991	63 036	3 045	USD	119.44	5 827 128.94	3.00
Edison International	Count	122 771	137 010	14 239	USD	61.8	6 170 253.40	3.18
Exelon Corp.	Count	181 712	197 525	15 813	USD	42.085	6 219 130.52	3.20
Gilead Sciences, Inc.	Count	128 523	58 527	58 291	USD	56.91	5 948 235.73	3.06
JM Smucker Co./The	Count	65 412	66 598	1 186	USD	115.32	6 134 522.92	3.16
Kroger Co./The	Count	240 673	244 557	3 884	USD	31.67	6 198 607.92	3.19
Merck & Co., Inc.	Count	96 528	96 841	313	USD	81.565	6 402 887.63	3.30
Molson Coors Beverage Co.	Count	182 672	184 758	2 086	USD	45.32	6 732 565.95	3.46
NiSource, Inc.	Count	322 947	330 254	7 307	USD	22.49	5 906 625.58	3.04
Philip Morris International, Inc.	Count	103 473	105 367	1 894	USD	81.511	6 859 018.81	3.53
PPL Corp.	Count	266 831	269 365	2 534	USD	27.515	5 970 690.14	3.07
Regeneron Pharmaceuticals, Inc.	Count	13 845	3 643	13 466	USD	484.27	5 452 544.99	2.81
Sempra Energy	Count	58 266	59 229	963	USD	126.57	5 997 423.49	3.09
Tyson Foods, Inc.	Count	127 292	128 627	1 335	USD	63.54	6 577 593.83	3.38
Viatis, Inc.	Count	497 019	497 019		USD	17.685	7 148 201.52	3.68
<b>Investment fund units</b>							<b>352 484.67</b>	<b>0.18</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Managed Euro Fund -Z- EUR - (0.000%)	Units	36	1 565	1 529	EUR	9 791.241	352 484.67	0.18
<b>Total securities portfolio</b>							<b>192 926 682.51</b>	<b>99.29</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>11 775.72</b>	<b>0.01</b>
Receivables/payables								
<b>Equity index futures</b>								
MSCI World Index 03/2021 (DB)	Count	9		9			11 775.72	0.01
<b>Currency derivatives</b>							<b>2 174.66</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
NOK/EUR 4.9 million							3 787.03	0.00
<b>Closed positions</b>								
NOK/EUR 4.9 million							-1 612.37	0.00
<b>Cash at bank</b>							<b>618 577.18</b>	<b>0.32</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						558 356.06	0.29
Deposits in other EU/EEA currencies								
British pound	GBP	879					972.14	0.00
Danish krone	DKK	6 975					937.66	0.00
Norwegian krone	NOK	23 815					2 261.81	0.00
Swedish krona	SEK	735					73.12	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 179					735.73	0.00
Japanese yen	JPY	93 981					741.71	0.00
Swiss franc	CHF	1 080					995.27	0.00
U.S. dollar	USD	65 791					53 503.68	0.03

## DWS Invest CROCI Sectors

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
<b>Other assets</b>								
Dividends/Distributions receivable . . . . .							935 266.68	0.48
							935 266.68	0.48
<b>Total assets *</b>							<b>194 496 089.12</b>	<b>100.10</b>
<b>Other liabilities</b>								
Liabilities from cost items . . . . .							-193 592.30	-0.10
							-193 592.30	-0.10
<b>Total liabilities</b>							<b>-195 204.67</b>	<b>-0.10</b>
<b>Net assets</b>							<b>194 300 884.45</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class AUD ID . . . . .	Count	3 174.165
Class IC . . . . .	Count	411 955.221
Class ID . . . . .	Count	168.000
Class LC . . . . .	Count	39 325.682
Class TFC . . . . .	Count	121 183.074
Class NOK LCH . . . . .	Count	28 388.794
Class USD IC . . . . .	Count	3 354.980
Class USD LC . . . . .	Count	9 429.327

### 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)

kleinster potenzieller Risikobetrag . . . . .	%	77.350
Highest market risk exposure . . . . .	%	125.134
Average market risk exposure . . . . .	%	95.035

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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. 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 585 073.62 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG, Frankfurt

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC and Morgan Stanley Europe SE

## DWS Invest CROCI Sectors

### Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar . . . . .	AUD	1.601836	=	EUR	1
Swiss franc . . . . .	CHF	1.085227	=	EUR	1
Danish krone . . . . .	DKK	7.439071	=	EUR	1
British pound . . . . .	GBP	0.904087	=	EUR	1
Japanese yen . . . . .	JPY	126.709213	=	EUR	1
Norwegian krone . . . . .	NOK	10.528995	=	EUR	1
Swedish krona . . . . .	SEK	10.049801	=	EUR	1
U.S. dollar . . . . .	USD	1.229649	=	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

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	6 522 422.34	
2. Deduction for foreign withholding tax . . . . .	EUR	-1 039 374.27	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>5 483 048.07</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-20 418.72	
2. Management fee . . . . .	EUR	-1 425 853.49	
thereof:			
Basic management fee . . . . .	EUR	-1 425 424.41	
Administration fee . . . . .	EUR	-429.08	
3. Depository fee <sup>1</sup> . . . . .	EUR	234.15	
4. Auditing, legal and publication costs . . . . .	EUR	-32 164.77	
5. Taxe d'abonnement . . . . .	EUR	-28 291.42	
6. Other expenses . . . . .	EUR	-41 014.59	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-1 547 508.84</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>3 935 539.23</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	486 634.43	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>486 634.43</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>4 422 173.66</b>	

<sup>1</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD ID 0.80% p.a.,	Class IC 0.80% p.a.,
Class ID 0.80% p.a.,	Class LC 1.44% p.a.,
Class TFC 0.84% p.a.,	Class NOK LCH 1.50% p.a.,
Class USD IC 0.83% p.a.,	Class USD LC 1.44% 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 325 730.70.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	EUR		<b>216 885 145.84</b>
1. Distribution for the previous year . . . . .	EUR	-9 442.35	
2. Net outflows . . . . .	EUR	-17 445 563.72	
3. Income adjustment . . . . .	EUR	-76 495.14	
4. Net investment income . . . . .	EUR	3 935 539.23	
5. Realized gains/losses . . . . .	EUR	486 634.43	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-9 474 933.84	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>EUR</b>		<b>194 300 884.45</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>486 634.43</b>
from:		
Securities transactions . . . . .	EUR	588 226.36
(Forward) currency transactions . . . . .	EUR	32 490.19
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	EUR	-134 082.12

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy\*

#### Class AUD ID

Type	As of	Currency	Per share
Final distribution	March 5, 2021	AUD	4.37

#### Class IC

The income for the fiscal year is reinvested.

#### Class ID

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	3.52

#### Class LC

The income for the fiscal year is reinvested.

#### Class TFC

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.



## DWS Invest CROCI Sectors

### 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		
2020	EUR	194 300 884.45
2019	EUR	216 885 145.84
2018	EUR	329 592 393.16

Net asset value per share at the end of the fiscal year			
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
2019	Class USD LC	USD	128.02
	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
2018	Class USD IC	USD	124.77
	Class USD LC	USD	119.53
	Class AUD ID	AUD	134.93
	Class IC	EUR	337.54
	Class ID	EUR	110.56
	Class LC	EUR	170.63
	Class TFC	EUR	140.53
Class NOK LCH	NOK	145.40	
Class USD IC	USD	105.52	
Class USD LC	USD	102.30	

### 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 1 079.22.

# Annual report

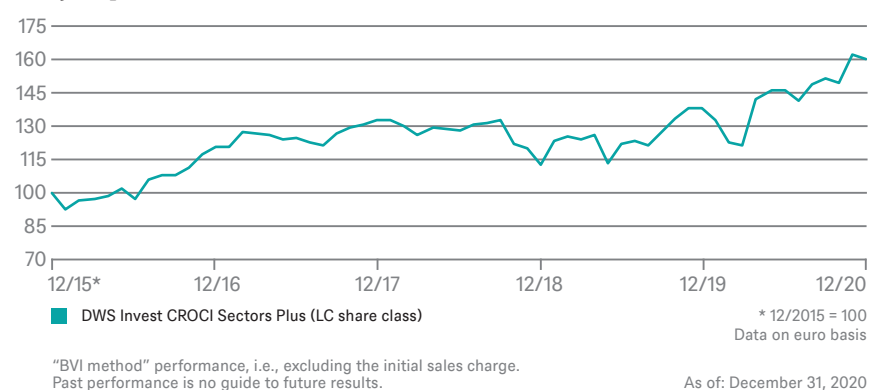
## DWS Invest CROCI Sectors Plus

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest CROCI Sectors Plus is to achieve long-term sustainable capital appreciation by investing in large-cap equities in the United States, Europe and Japan according to the CROCI methodology and the CROCI Sectors investment strategy. The CROCI methodology and strategy are devised by the CROCI Investment and Valuation Group and have been licensed for use by DWS Invest. The CROCI (Cash Return On Capital Invested) investment process is based on the assumption that the data used in traditional valuations (i.e., accounting data) does not always accurately appraise assets, reflect all liabilities or represent the real value of a company. The CROCI investment process seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The investment strategy of the sub-fund DWS Invest CROCI Sectors Plus selects 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 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

### DWS INVEST CROCI SECTORS PLUS

#### Five-year performance



### 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	16.1%	20.7%	60.8%
Class FC	LU1278917379	16.9%	23.0%	66.1%
Class FCH (P)	LU1701862812	22.7%	25.2% <sup>1</sup>	–
Class ICH (P) <sup>2</sup>	LU1701862903	13.2%	15.3% <sup>1</sup>	–
Class LCH (P)	LU1701862739	22.0%	23.1% <sup>1</sup>	–
Class LDH (P)	LU1701862655	22.0%	22.9% <sup>1</sup>	–
Class NC	LU1278917536	15.0%	17.5%	53.6%
Class TFC	LU1663849583	16.8%	22.9%	24.7% <sup>1</sup>
Class XC	LU1308283701	17.3%	24.4%	69.2%
MSCI World		5.6%	31.7%	56.2%

<sup>1</sup> Class TFC launched on December 5, 2017 / Classes FCH (P), ICH (P), LCH (P) and LDH (P) on May 24, 2018

<sup>2</sup> Last share price calculation on June 10, 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, 2020

accordance with the investment strategy's rules with the intention of equal weighting.

The portfolio management considered key risks to be the uncertainty regarding the consequences of the COVID-19\* pandemic for the global economy and financial markets, the partially increased volatility in the financial markets as a result of a possible strong rise in the yield of bonds, paired with low market depth but also due

to elevated debt levels worldwide as well as the investment environment in the industrial countries (which was still characterized by low interest rates). A further key risk was the uncertainty about the future development of the monetary policies of the central banks. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020, as well as geopolitical risks regarding the Middle East and Hong Kong, for example,

also influenced market developments at times.

Finally, cyclicity in the performance of Value strategies, especially in the light of widespread risk aversion and rising valuations for the increasingly few companies still delivering revenue growth. The specific circumstances of the 2020 recession (triggered by the COVID-19 pandemic) and their uneven effects on industries and individual companies, with lockdowns putting some business models under much more pressure than others, such as travel or hospitality, for example, was another factor.

Against this challenging backdrop, DWS Invest CROCI Sectors Plus recorded an appreciation of 16.1% per share (LC share class; BVI method) in the fiscal year through December 31, 2020. Its benchmark, the MSCI World, gained 5.6% in the same period (both percentages in euro terms).

### **Investment policy in the reporting period**

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

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 DWS Invest CROCI Sectors Plus sub-fund was overweight Materials, Health Care, Consumer Discretionary, Utilities, Energy and Communication Services, and underweight all other sectors.

During the periodic reviews of the portfolio, the sub-fund increased the exposure to Utilities and Communication Services while reducing the exposures to Materials and Consumer Discretionary. The sector allocation contributed positively to the return relative to the benchmark.

Relative to its benchmark, the DWS Invest CROCI Sectors Plus sub-fund benefited from its overweight position in Energy, Consumer Discretionary, Materials, Health Care and Communication Services and its underweight position in Financials, Consumer Staples and Industrials. However, stock selection proved challenging in Consumer Discretionary, Materials, Communication Services and Consumer Staples.

---

\* 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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Telecommunication Services	12 738 000.79	29.60
Consumer Discretionaries	13 893 102.73	32.28
Consumer Staples	1 377 289.99	3.20
Utilities	13 944 817.02	32.40
<b>Total equities</b>	<b>41 953 210.53</b>	<b>97.48</b>
<b>2. Investment fund units</b>		
Other funds	107 703.65	0.25
<b>Total investment fund units</b>	<b>107 703.65</b>	<b>0.25</b>
<b>3. Derivatives</b>		
	<b>815 804.09</b>	<b>1.89</b>
<b>4. Cash at bank</b>		
	<b>188 841.97</b>	<b>0.45</b>
<b>5. Other assets</b>		
	<b>150 278.18</b>	<b>0.35</b>
<b>6. Receivables from share certificate transactions</b>		
	<b>53 090.29</b>	<b>0.12</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	<b>-230 841.21</b>	<b>-0.54</b>
<b>III. Net assets</b>		
	<b>43 038 087.50</b>	<b>100.00</b>

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

# DWS Invest CROCI Sectors Plus

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>41 953 210.53</b>	<b>97.48</b>
<b>Equities</b>								
Engie SA	Count	111 054	127 412	16 358	EUR	12.68	1 408 164.72	3.27
WPP PLC	Count	155 159	221 367	66 208	GBP	8.162	1 400 758.18	3.25
Astellas Pharma, Inc.	Count	114 875	130 658	15 783	JPY	1 594	1 445 125.78	3.36
Dentsu, Inc.	Count	54 188	60 461	6 273	JPY	3 065	1 310 766.73	3.05
KDDI Corp.	Count	58 531	66 485	7 954	JPY	3 066	1 416 282.54	3.29
Nintendo Co., Ltd	Count	2 651	3 231	580	JPY	65 830	1 377 289.99	3.20
Otsuka Holdings Co., Ltd	Count	39 473	40 473	1 000	JPY	4 418	1 376 314.40	3.20
Tokyo Gas Co., Ltd	Count	75 654	85 884	10 230	JPY	2 384	1 423 409.81	3.31
AbbVie, Inc.	Count	16 438	21 646	23 376	USD	106.01	1 417 145.83	3.29
Alexion Pharmaceuticals, Inc.	Count	10 952	16 829	20 781	USD	156.59	1 394 685.20	3.24
AT&T, Inc.	Count	58 412	65 093	6 681	USD	28.54	1 355 734.90	3.15
Biogen Idec, Inc.	Count	6 877	12 388	11 020	USD	244	1 364 606.96	3.17
Bristol-Myers Squibb Co.	Count	27 204	33 732	32 082	USD	62	1 371 649.62	3.19
Consolidated Edison, Inc.	Count	24 130	26 687	2 557	USD	70.94	1 392 089.76	3.23
Discovery Communications, Inc.	Count	61 745	75 087	13 342	USD	29.82	1 497 366.68	3.48
DTE Energy Co.	Count	14 108	15 745	1 637	USD	119.44	1 370 357.80	3.18
Edison International	Count	27 452	34 289	6 837	USD	61.8	1 379 688.98	3.21
Exelon Corp.	Count	40 335	49 557	9 222	USD	42.085	1 380 473.66	3.21
Fox Corp.	Count	60 953	67 465	6 512	USD	29.42	1 458 332.27	3.39
Gilead Sciences, Inc.	Count	29 061	34 038	29 689	USD	56.91	1 344 986.33	3.12
Interpublic Group of Cos, Inc./The	Count	71 693	97 678	25 985	USD	23.77	1 385 876.94	3.22
Merck & Co., Inc.	Count	21 594	25 861	4 267	USD	81.565	1 432 371.49	3.33
NiSource, Inc.	Count	76 642	85 166	8 524	USD	22.49	1 401 764.37	3.26
PPL Corp.	Count	63 711	70 600	6 889	USD	27.515	1 425 616.36	3.31
Public Service Enterprise Group, Inc.	Count	30 216	34 051	3 835	USD	57.41	1 410 727.88	3.28
Regeneron Pharmaceuticals, Inc.	Count	3 441	3 991	4 988	USD	484.27	1 355 161.24	3.15
Sempra Energy	Count	13 140	15 022	1 882	USD	126.57	1 352 523.68	3.14
TEGNA, Inc.	Count	128 268	145 452	17 184	USD	13.81	1 440 557.95	3.35
ViacomCBS, Inc.	Count	48 694	59 397	10 703	USD	37.18	1 472 324.60	3.42
Viatri, Inc.	Count	96 721	105 066	8 345	USD	17.685	1 391 055.88	3.23
<b>Investment fund units</b>							<b>107 703.65</b>	<b>0.25</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Managed Euro Fund -Z- EUR - (0.000%)	Units	11	1 130	1 119	EUR	9 791.241	107 703.65	0.25
<b>Total securities portfolio</b>							<b>42 060 914.18</b>	<b>97.73</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>796.98</b>	<b>0.00</b>
Receivables/payables								
<b>Equity index futures</b>								
MSCI World Index 03/2021 (DB)	Count	1	1				796.98	0.00
<b>Currency derivatives</b>							<b>815 007.11</b>	<b>1.89</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 1 million							-4 113.64	-0.01
EUR/JPY 803.4 million							33 598.58	0.08
EUR/USD 28.7 million							195 434.12	0.45
<b>Closed positions</b>								
EUR/GBP 1.3 million							23 952.95	0.06
EUR/JPY 11.3 million							201.98	0.00
EUR/USD 32.5 million							565 933.12	1.31
<b>Cash at bank</b>							<b>188 841.97</b>	<b>0.45</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						170 865.08	0.41

## DWS Invest CROCI Sectors Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Deposits in other EU/EEA currencies</b>								
British pound	GBP	4 052					4 482.24	0.01
Danish krone	DKK	208					27.96	0.00
Swedish krona	SEK	964					95.88	0.00
<b>Deposits in non-EU/EEA currencies</b>								
Japanese yen	JPY	25 284					199.54	0.00
Swiss franc	CHF	2 027					1 867.85	0.00
U.S. dollar	USD	13 899					11 303.42	0.03
<b>Other assets</b>							<b>150 278.18</b>	<b>0.35</b>
Dividends/Distributions receivable							102 979.08	0.24
Receivables from exceeding the expense cap							47 299.10	0.11
<b>Receivables from share certificate transactions</b>							<b>53 090.29</b>	<b>0.12</b>
<b>Total assets *</b>							<b>43 273 042.35</b>	<b>100.55</b>
<b>Other liabilities</b>							<b>-230 841.21</b>	<b>-0.54</b>
Liabilities from cost items							-90 099.64	-0.21
Additional other liabilities							-140 741.57	-0.33
<b>Total liabilities</b>							<b>-234 954.85</b>	<b>-0.55</b>
<b>Net assets</b>							<b>43 038 087.50</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class FC	EUR	160.56
Class FCH (P)	EUR	124.45
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
<b>Number of shares outstanding</b>		
Class FC	Count	4 031.044
Class FCH (P)	Count	82 322.343
Class LC	Count	8 893.650
Class LCH (P)	Count	70 856.622
Class LDH (P)	Count	119 292.172
Class NC	Count	1 896.000
Class TFC	Count	20.000
Class XC	Count	48 674.000

### 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	%	75.132
Highest market risk exposure	%	136.944
Average market risk exposure	%	99.395

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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. 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 65 008.18 as of the reporting date.

# DWS Invest CROCI Sectors Plus

## 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., Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, HSBC France, J.P. Morgan AG, Morgan Stanley Europe SE and Royal Bank of Canada (UK)

## Exchange rates (indirect quotes)

As of December 30, 2020

Swiss franc	CHF	1.085227	=	EUR	1
Danish krone	DKK	7.439071	=	EUR	1
British pound	GBP	0.904087	=	EUR	1
Japanese yen	JPY	126.709213	=	EUR	1
Swedish krona	SEK	10.049801	=	EUR	1
U.S. dollar	USD	1.229649	=	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 Sectors Plus

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax) .....	EUR	1 206 669.50	
2. Deduction for foreign withholding tax .....	EUR	-205 876.65	
<b>Total income</b> .....	<b>EUR</b>	<b>1 000 792.85</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits .....	EUR	-3 942.49	
2. Management fee .....	EUR	-333 886.67	
<b>thereof:</b>			
Basic management fee .....	EUR	-380 351.14	
Income from expense cap. ....	EUR	47 772.35	
Administration fee .....	EUR	-1 307.88	
3. Depository fee <sup>1</sup> .....	EUR	126.24	
4. Auditing, legal and publication costs .....	EUR	-41 013.95	
5. Taxe d'abonnement .....	EUR	-18 023.70	
6. Other expenses .....	EUR	-47 012.68	
<b>thereof:</b>			
Distribution costs .....	EUR	-37 767.43	
Other .....	EUR	-9 245.25	
<b>Total expenses</b> .....	<b>EUR</b>	<b>-443 753.25</b>	
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>557 039.60</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses .....	EUR	4 665 341.02	
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>4 665 341.02</b>	
<b>V. Net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>5 222 380.62</b>	

<sup>1</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.90% p.a.,	Class FCH (P) 0.93% p.a.,
Class ICH (P) 0.33% <sup>2</sup> ,	Class LC 1.53% p.a.,
Class LCH (P) 1.52% p.a.,	Class LDH (P) 1.52% p.a.,
Class NC 2.42% p.a.,	Class TFC 1.00% p.a.,
Class XC 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.

<sup>2</sup> 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 67 108.54.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> .....				<b>EUR</b>	<b>43 997 628.01</b>
1. Distribution for the previous year .....	EUR	-407 832.30			
2. Net outflows .....	EUR	-6 661 615.81			
3. Income adjustment .....	EUR	-700 223.42			
4. Net investment income .....	EUR	557 039.60			
5. Realized gains/losses .....	EUR	4 665 341.02			
6. Net change in unrealized appreciation/depreciation .....	EUR	1 587 750.40			
<b>II. Value of the fund's net assets at the end of the fiscal year</b> .....				<b>EUR</b>	<b>43 038 087.50</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>4 665 341.02</b>
<b>from:</b>		
Securities transactions .....	EUR	3 610 317.17
(Forward) currency transactions .....	EUR	1 017 635.74
Derivatives and other financial futures transactions <sup>3</sup> ..	EUR	37 388.11

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.



## DWS Invest CROCI Sectors Plus

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class FCH (P)

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 5, 2021	EUR	2.97

#### 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.

\* 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			
2020	EUR	43 038 087.50	
2019	EUR	43 997 628.01	
2018	EUR	46 413 180.08	
Net asset value per share at the end of the fiscal year			
2020	Class FC	EUR	160.56
	Class FCH (P)	EUR	124.45
	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
	2019	Class FC	EUR
Class FCH (P)		EUR	101.42
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
2018		Class FC	EUR
	Class FCH (P)	EUR	85.23
	Class ICH (P)	EUR	85.27
	Class LC	EUR	108.69
	Class LCH (P)	EUR	84.87
	Class LDH (P)	EUR	84.79
	Class NC	EUR	105.69
	Class TFC	EUR	86.25
	Class XC	EUR	112.28

### 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 189.27.

# Annual report

## DWS Invest CROCI US

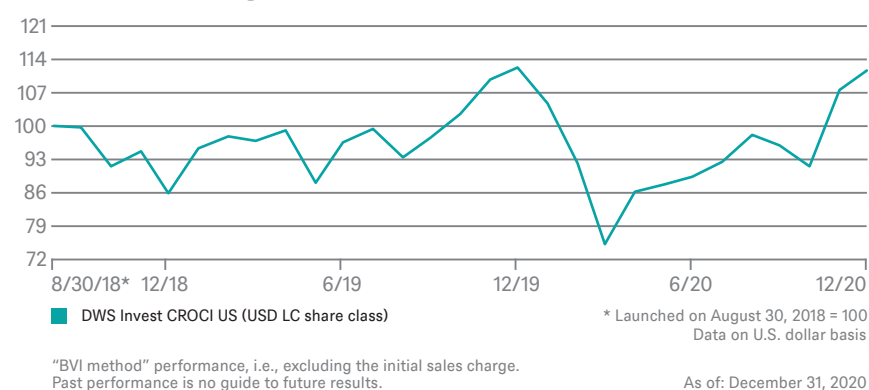
### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest CROCI US is to achieve long-term capital appreciation by investing in large-cap U.S. equities according to the CROCI methodology and the CROCI US investment strategy. The CROCI methodology and strategy are devised by the CROCI Investment and Valuation Group and have been licensed for use by DWS Invest. The CROCI (Cash Return On Capital Invested) investment process is based on the assumption that the data used in traditional valuations (i.e., accounting data) does not always accurately appraise assets, reflect all liabilities or represent the real value of a company. The CROCI investment process seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The DWS Invest CROCI US investment strategy 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 for which CROCI Economic P/E's 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 portfolio management considered key risks to be the

### DWS INVEST CROCI US

#### Performance since inception



### DWS INVEST CROCI US

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

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class USD LC	LU1769939361	-0.5%	11.7%
Class USD IC	LU1769939288	0.0%	13.1%
Class USD TFC	LU1769939445	0.0%	13.0%
Class IC <sup>2</sup>	LU1900875656	-8.8%	11.2%
Class ICH <sup>2</sup>	LU1769938983	-2.3%	6.9%
Class LC <sup>2</sup>	LU1769939015	-9.7%	5.3%
Class LCH <sup>2</sup>	LU1769939106	-3.1%	4.3%
Class TFC <sup>2</sup>	LU1902613287	-8.9%	10.2%
Class GBP TFC <sup>3</sup>	LU1769938801	-3.4%	8.1%
S&P 500		17.3%	32.8%

<sup>1</sup> 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

<sup>2</sup> in EUR

<sup>3</sup> in GBP

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

As of: December 31, 2020

uncertainty regarding the consequences of the COVID-19\* pandemic for the global economy and financial markets, the partially increased volatility in the financial markets as a result of a possible strong rise in the yield of bonds, paired with low market depth but also due to elevated debt levels worldwide as well as the investment environment in the industrial countries (which was still

characterized by low interest rates). A further key risk was the uncertainty about the future development of the monetary policies of the central banks. However, political issues such as the U.S. presidential election in early November 2020 as well as geopolitical risks e.g. regarding the Middle East and Hong Kong also influenced market developments at times.

Finally, cyclicalities in the performance of Value strategies, especially in the light of widespread risk aversion and rising valuations for the increasingly few companies still delivering revenue growth. The specific circumstances of the 2020 recession (triggered by the COVID-19 pandemic) and their uneven effects on industries and individual companies, with lockdowns putting some business models under much more pressure than others, such as travel or hospitality, for example, was another factor.

Against this challenging backdrop, the sub-fund DWS Invest CROCI US recorded a decline of 0.5% per share (USD LC share class, BVI method) in the fiscal year through December 31, 2020. Its benchmark, the S&P 500, gained 17.3% in the same period (both percentages in U.S. dollar terms).

### **Investment policy in the reporting period**

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

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 DWS Invest CROCI US sub-fund was overweight Health Care, Energy, Industrials, Materials and Consumer Discretionary, and underweight Financials and Real Estate (where the

sub-fund is not permitted to invest), Information Technology, Utilities and Communication Services.

During the periodic reviews of the portfolio, the sub-fund increased the exposure to Consumer Staples, Information Technology and Communication Services while reducing the exposures to Consumer Discretionary, Industrials, Materials and Energy.

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

Relative to its benchmark, the DWS Invest CROCI US sub-fund benefited from its underweight position in Financials, Real Estate and Utilities and its overweight position in Consumer Discretionary. However, stock selection proved challenging particularly in Consumer Discretionary, Industrials, Communication Services, Materials and Information Technology.

---

\* 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.

# Annual financial statements

## DWS Invest CROCI US

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

### Statement of net assets as of December 31, 2020

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	36 507 893.64	22.11
Telecommunication Services	30 496 569.34	18.47
Consumer Discretionaries	65 348 016.19	39.61
Energy	8 444 333.10	5.12
Consumer Staples	12 260 077.21	7.42
Industrials	11 868 773.13	7.19
<b>Total equities</b>	<b>164 925 662.61</b>	<b>99.92</b>
<b>2. Investment fund units</b>		
Other funds	20.79	0.00
<b>Total investment fund units</b>	<b>20.79</b>	<b>0.00</b>
<b>3. Derivatives</b>		
	<b>234 202.66</b>	<b>0.14</b>
<b>4. Cash at bank</b>		
	<b>250.71</b>	<b>0.00</b>
<b>5. Other assets</b>		
	<b>242 567.39</b>	<b>0.15</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>		
	<b>-77 788.38</b>	<b>-0.05</b>
<b>2. Other liabilities</b>		
	<b>-218 196.40</b>	<b>-0.13</b>
<b>3. Liabilities from share certificate transactions</b>		
	<b>-53 354.00</b>	<b>-0.03</b>
<b>III. Net assets</b>		
	<b>165 053 365.38</b>	<b>100.00</b>

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

# DWS Invest CROCI US

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>164 925 662.61</b>	<b>99.92</b>
<b>Equities</b>								
AbbVie, Inc.	Count	38 123	10 468	41 646	USD	106.01	4 041 419.23	2.45
Acuity Brands, Inc.	Count	35 689	49 858	14 169	USD	120.41	4 297 312.49	2.60
Alexion Pharmaceuticals, Inc.	Count	29 663	12 861	36 506	USD	156.59	4 644 929.17	2.82
Altria Group, Inc.	Count	95 176	27 617	59 683	USD	40.39	3 844 158.64	2.33
Amdocs Ltd.	Count	62 106	70 696	8 590	USD	70.05	4 350 525.30	2.64
Amgen, Inc.	Count	15 678	18 091	29 230	USD	227.83	3 571 918.74	2.16
Applied Materials, Inc.	Count	54 399	70 215	15 816	USD	86.79	4 721 289.21	2.86
AutoNation, Inc.	Count	60 123	63 021	2 898	USD	70.07	4 212 818.61	2.55
Bristol-Myers Squibb Co.	Count	58 411	19 884	63 253	USD	62	3 621 482.00	2.19
Ciena Corp.	Count	87 421	91 690	4 269	USD	52.74	4 610 583.54	2.79
Cisco Systems, Inc.	Count	97 357	101 602	4 245	USD	44.745	4 356 238.97	2.64
Discovery Communications, Inc.	Count	164 485	52 781	79 418	USD	29.82	4 904 942.70	2.97
DR Horton, Inc.	Count	53 166	61 681	124 224	USD	70.9	3 769 469.40	2.28
eBay, Inc.	Count	81 169	84 379	3 210	USD	51.04	4 142 865.76	2.51
Fox Corp.	Count	140 423	57 580	85 215	USD	29.42	4 131 244.66	2.50
Gilead Sciences, Inc.	Count	62 173	33 018	61 155	USD	56.91	3 538 265.43	2.14
Hanesbrands, Inc.	Count	290 512	499 682	209 170	USD	14.725	4 277 789.20	2.59
Hewlett Packard Enterprise Co.	Count	380 452	188 566	146 937	USD	11.72	4 458 897.44	2.70
HP, Inc.	Count	189 699	257 426	370 251	USD	24.39	4 626 758.61	2.80
Intel Corp.	Count	82 931	41 790	60 191	USD	48.99	4 062 789.69	2.46
International Business Machines Corp.	Count	31 972	36 594	4 622	USD	124.07	3 966 766.04	2.40
JM Smucker Co./The	Count	32 251	38 085	5 834	USD	115.32	3 719 185.32	2.25
Kinder Morgan, Inc.	Count	292 442	339 439	46 997	USD	13.65	3 991 833.30	2.42
Kroger Co./The	Count	118 538	125 018	6 480	USD	31.67	3 754 098.46	2.28
Laboratory Corp. of America Holdings	Count	18 741	20 002	1 261	USD	202.96	3 803 673.36	2.31
Lockheed Martin Corp.	Count	10 202	11 655	1 453	USD	355.74	3 629 259.48	2.20
McKesson Corp.	Count	20 553	3 811	25 381	USD	174.62	3 588 964.86	2.18
Merck & Co., Inc.	Count	46 476	14 197	38 357	USD	81.565	3 790 814.94	2.30
Molson Coors Beverage Co.	Count	88 078	109 606	21 528	USD	45.32	3 991 694.96	2.42
NCR Corp.	Count	160 967	203 090	42 123	USD	37.36	6 013 727.12	3.64
ONEOK, Inc.	Count	115 860	144 010	28 150	USD	38.43	4 452 499.80	2.70
Oracle Corp.	Count	66 499	76 666	10 167	USD	64.77	4 307 140.23	2.61
Pfizer, Inc.	Count	97 424	112 060	14 636	USD	37.05	3 609 559.20	2.19
Philip Morris International, Inc.	Count	50 406	52 958	2 552	USD	81.511	4 108 643.47	2.49
Regeneron Pharmaceuticals, Inc.	Count	6 740	2 664	13 204	USD	484.27	3 263 979.80	1.98
TEGNA, Inc.	Count	267 165	386 466	119 301	USD	13.81	3 689 548.65	2.24
Tyson Foods, Inc.	Count	62 613	85 426	22 813	USD	63.54	3 978 430.02	2.41
ViacomCBS, Inc.	Count	125 367	96 384	125 970	USD	37.18	4 661 145.06	2.82
Viatrix, Inc.	Count	253 141	263 686	10 546	USD	17.685	4 476 798.59	2.71
Westrock Co.	Count	90 667	38 236	97 317	USD	43.48	3 942 201.16	2.39
<b>Investment fund units</b>							<b>20.79</b>	<b>0.00</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0	2 662	2 662	USD	10 394.13	20.79	0.00
<b>Total securities portfolio</b>							<b>164 925 683.40</b>	<b>99.92</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b> Receivables/payables							<b>234 202.66</b>	<b>0.14</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
EUR/USD 6.3 million							64 007.71	0.04
<b>Closed positions</b>								
EUR/USD 6.3 million							170 194.95	0.10
<b>Cash at bank</b>							<b>250.71</b>	<b>0.00</b>
Deposits in other EU/EEA currencies								
British pound	GBP	82					111.68	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar	USD						139.03	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
<b>Other assets</b>								
Dividends/Distributions receivable							<b>242 567.39</b>	<b>0.15</b>
							242 567.39	0.15
<b>Total assets</b>							<b>165 402 704.16</b>	<b>100.21</b>
<b>Short-term liabilities</b>								
EUR loans	EUR	23 881					<b>-77 788.38</b>	<b>-0.05</b>
							-29 364.82	-0.02
Loans in non-EU/EEA currencies								
U.S. dollar	USD						-48 423.56	-0.03
<b>Other liabilities</b>								
Liabilities from cost items							<b>-218 196.40</b>	<b>-0.13</b>
							-218 196.40	-0.13
<b>Liabilities from share certificate transactions</b>								
							<b>-53 354.00</b>	<b>-0.03</b>
<b>Total liabilities</b>							<b>-349 338.78</b>	<b>-0.21</b>
<b>Net assets</b>							<b>165 053 365.38</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class IC	Count	100.000
Class ICH	Count	61.640
Class LC	Count	657.000
Class LCH	Count	33 278.224
Class TFC	Count	536.000
Class GBP TFC	Count	500.000
Class USD IC	Count	77 190.789
Class USD LC	Count	341 474.678
Class USD TFC	Count	11 353.000

**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	%	100.458
Highest market risk exposure	%	122.442
Average market risk exposure	%	111.035

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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, Citigroup Global Markets Europe AG, Morgan Stanley Europe SE and Royal Bank of Canada (UK)

## Exchange rates (indirect quotes)

As of December 30, 2020

Euro .....	EUR	0.813240	=	USD	1
British pound .....	GBP	0.735240	=	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, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	USD	3 740 060.32	
2. Deduction for foreign withholding tax . . . . .	USD	-948 762.62	
<b>Total income</b> . . . . .	<b>USD</b>	<b>2 791 297.70</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-10 297.78	
2. Management fee . . . . .	USD	-1 279 688.00	
thereof:			
Basic management fee . . . . .	USD	-1 282 139.28	
Administration fee <sup>1</sup> . . . . .	USD	2 451.28	
3. Depository fee <sup>1</sup> . . . . .	USD	75.05	
4. Auditing, legal and publication costs . . . . .	USD	-32 092.63	
5. Taxe d'abonnement . . . . .	USD	-55 839.53	
6. Other expenses . . . . .	USD	-45 634.36	
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-1 423 477.25</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>1 367 820.45</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	-9 742 375.89	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>-9 742 375.89</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>-8 374 555.44</b>	

<sup>1</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC 0.56% p.a.,	Class ICH 0.58% p.a.,
Class LC 1.36% p.a.,	Class LCH 1.44% p.a.,
Class TFC 0.60% p.a.,	Class GBP TFC 0.60% p.a.,
Class USD IC 0.58% p.a.,	Class USD LC 1.11% p.a.,
Class USD 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 USD 100 855.63.

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

### Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	<b>USD</b>		<b>232 448 582.73</b>
1. Net outflows . . . . .	USD	-55 671 292.49	
2. Income adjustment . . . . .	USD	-3 261 796.89	
3. Net investment income . . . . .	USD	1 367 820.45	
4. Realized gains/losses . . . . .	USD	-9 742 375.89	
5. Net change in unrealized appreciation/depreciation . . . . .	USD	-87 572.53	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .	<b>USD</b>		<b>165 053 365.38</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>-9 742 375.89</b>
from:		
Securities transactions . . . . .	USD	-10 106 083.29
(Forward) currency transactions . . . . .	USD	341 719.90
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	USD	21 987.50

<sup>2</sup> 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 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			
2020	USD	165 053 365.38	
2019	USD	232 448 582.73	
2018	USD	389 968 529.28	
Net asset value per share at the end of the fiscal year			
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
2018	Class IC	EUR	90.95
	Class ICH	EUR	142.62
	Class LC	EUR	87.69
	Class LCH	EUR	158.78
	Class TFC	EUR	90.13
	Class GBP TFC	GBP	172.33
	Class USD IC	USD	307.89
	Class USD LC	USD	278.60
	Class USD TFC	USD	137.27

### 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 302.50.

# Annual report

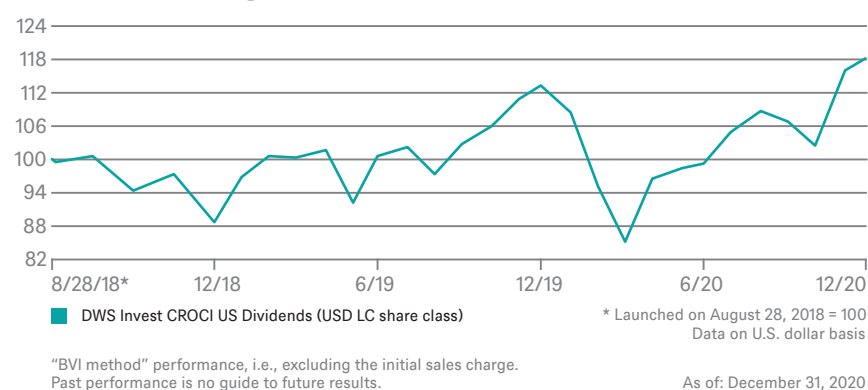
## DWS Invest CROCI US Dividends

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest CROCI US Dividends is to achieve long-term capital appreciation by investing in large-cap U.S. equities according to the CROCI methodology and the CROCI US Dividends investment strategy. The CROCI Methodology and Strategy are devised by the CROCI Investment and Valuation Group and have been licensed for use by DWS Invest. The CROCI (Cash Return On Capital Invested) investment process is based on the assumption that the data used in traditional valuations (i.e., accounting data) does not always accurately appraise assets, reflect all liabilities or represent the real value of a company. The CROCI investment process seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The sub-fund DWS Invest CROCI US Dividends investment strategy selects the forty 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 and for which CROCI Economic P/E's are calculated and that also pass a series of dividend sustainability screens. The sub-fund's approximately forty shares are periodically reconstituted in accordance with the investment strategy's rules

### DWS INVEST CROCI US DIVIDENDS

Performance since inception



### DWS INVEST CROCI US DIVIDENDS

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class USD LC	LU1769942746	4.2%	17.9%
Class USD IC	LU1769942589	4.7%	19.5%
Class USD IC50	LU1949850454	4.9%	18.9%
Class USD ID	LU1769942662	4.7%	19.5%
Class USD LD	LU1769942829	4.2%	18.0%
Class TFC <sup>2</sup>	LU1769942407	-4.6%	13.9%
S&P 500		17.3%	32.9%

<sup>1</sup> Classes TFC, USD IC, USD ID, USD LC and USD LD launched on August 28, 2018 / Class USD IC50 launched on February 28, 2019

<sup>2</sup> in EUR

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

As of: December 31, 2020

(re-selecting the approximately forty selected shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted.

The portfolio management considered key risks to be the uncertainty regarding the consequences of the COVID-19\* pandemic for the global economy and financial markets, the partially increased volatility in the financial markets as a result of a possible strong rise in the yield of bonds, paired with low market depth but also due

to elevated debt levels worldwide as well as the investment environment in the industrial countries (which was still characterized by low interest rates). A further key risk was the uncertainty about the future development of the monetary policies of the central banks. However, political issues such as the U.S. presidential election in early November 2020 as well as geopolitical risks e.g. regarding the Middle East and Hong Kong also influenced market developments at times.

Finally, cyclicalities in the performance of Value strategies, especially in the light of widespread risk aversion and rising valuations for the increasingly few companies still delivering revenue growth. The specific circumstances of the 2020 recession (triggered by the COVID-19 pandemic) and their uneven effects on industries and individual companies, with lockdowns putting some business models under much more pressure than others, such as travel or hospitality, for example, was another factor.

Against this challenging backdrop, the sub-fund DWS Invest CROCI US Dividends recorded an appreciation of 4.2% per share (USD LC share class, BVI method) in the fiscal year through December 31, 2020. Its benchmark, the S&P 500 Total Return, recorded a gain of 17.3% in the same period (both percentages in U.S. dollar terms).

### **Investment policy in the reporting period**

In the reporting period, neither sector allocation nor the stock selection contributed to 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 Health Care, Energy, Industrials, Materials and Consumer Discretionary and underweight in Financials and Real Estate (where the sub-fund is not permitted to invest), Information Technology, Utilities and Communication Services.

The valuation driven strategy preferred Capital Goods and Transportation to Services within Industrials and Consumer Durables, Consumer Services and Retailers to Autos within Consumer Discretionary.

During the periodic reviews of the portfolio, the sub-fund increased the exposure to Consumer Staples, Information Technology, Utilities, Health Care and Communication Services while reducing the exposures to Energy, Industrials, Consumer Discretionary and Materials.

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 Dividends benefited from its underweight position to Financials and Real Estate and overweight position to Consumer Discretionary, Health Care and Materials.

However, stock selection proved challenging particularly within Consumer Discretionary, Information Technology, Consumer Staples, Communication Services and Health Care.

---

\* 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, 2020

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	21 990 693.36	12.64
Telecommunication Services	21 549 401.40	12.38
Consumer Discretionaries	82 020 192.27	47.11
Consumer Staples	17 756 745.64	10.20
Industrials	21 817 492.02	12.53
Utilities	8 356 224.04	4.80
<b>Total equities</b>	<b>173 490 748.73</b>	<b>99.66</b>
<b>2. Investment fund units</b>		
Other funds	1 361.63	0.00
<b>Total investment fund units</b>	<b>1 361.63</b>	<b>0.00</b>
<b>3. Derivatives</b>	<b>-1 160.00</b>	<b>0.00</b>
<b>4. Cash at bank</b>	<b>1 808.67</b>	<b>0.00</b>
<b>5. Other assets</b>	<b>319 994.88</b>	<b>0.18</b>
<b>6. Receivables from share certificate transactions</b>	<b>431 839.80</b>	<b>0.25</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-161 436.88</b>	<b>-0.09</b>
<b>III. Net assets</b>	<b>174 083 156.83</b>	<b>100.00</b>

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

# DWS Invest CROCI US Dividends

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>173 490 748.73</b>	<b>99.66</b>
<b>Equities</b>								
AbbVie, Inc.	Count	42 249	19 584	27 637	USD	106.01	4 478 816.49	2.57
Altria Group, Inc.	Count	103 001	53 311	39 214	USD	40.39	4 160 210.39	2.39
Arcor PLC	Count	376 240	625 939	249 699	USD	11.68	4 394 483.20	2.53
Amgen, Inc.	Count	18 843	8 826	8 480	USD	227.83	4 293 000.69	2.47
AT&T, Inc.	Count	142 135	168 953	26 818	USD	28.54	4 056 532.90	2.33
Best Buy Co., Inc.	Count	42 185	60 682	70 930	USD	101.51	4 282 199.35	2.46
Bristol-Myers Squibb Co.	Count	69 436	32 669	34 076	USD	62	4 305 032.00	2.47
Broadcom, Inc.	Count	10 394	6 384	9 912	USD	433.6	4 506 838.40	2.59
Campbell Soup Co.	Count	92 753	101 704	8 951	USD	48.49	4 497 592.97	2.58
Cardinal Health, Inc.	Count	79 073	107 906	112 582	USD	53.43	4 224 870.39	2.43
CH Robinson Worldwide, Inc.	Count	48 120	59 170	69 418	USD	93.95	4 520 874.00	2.60
Cisco Systems, Inc.	Count	97 178	44 460	45 164	USD	44.745	4 348 229.61	2.50
Conagra Brands, Inc.	Count	121 754	146 650	24 896	USD	36.46	4 439 150.84	2.55
Cummins, Inc.	Count	19 392	6 491	11 840	USD	225.35	4 369 987.20	2.51
DTE Energy Co.	Count	34 801	38 558	3 757	USD	119.44	4 156 631.44	2.39
Eli Lilly & Co.	Count	25 942	28 579	39 253	USD	167.92	4 356 180.64	2.50
Emerson Electric Co.	Count	52 701	82 894	30 193	USD	80.04	4 218 188.04	2.42
Garmin Ltd.	Count	36 438	10 858	20 409	USD	119.59	4 357 620.42	2.50
General Mills, Inc.	Count	73 581	73 581		USD	58.93	4 336 128.33	2.49
Genuine Parts Co.	Count	44 953	22 258	19 988	USD	100.22	4 505 189.66	2.59
Gilead Sciences, Inc.	Count	73 095	46 652	41 601	USD	56.91	4 159 836.45	2.39
HP, Inc.	Count	183 199	77 690	113 712	USD	24.39	4 468 223.61	2.57
Intel Corp.	Count	85 746	100 484	92 715	USD	48.99	4 200 696.54	2.41
International Business Machines Corp.	Count	34 512	14 885	13 921	USD	124.07	4 281 903.84	2.46
Interpublic Group of Cos, Inc./The	Count	179 574	95 124	111 874	USD	23.77	4 268 473.98	2.45
JM Smucker Co./The	Count	38 277	21 455	26 994	USD	115.32	4 414 103.64	2.54
Johnson & Johnson	Count	28 863	31 923	3 060	USD	155.13	4 477 517.19	2.57
Johnson Controls International PLC	Count	94 362	41 919	58 364	USD	46.61	4 398 212.82	2.53
Juniper Networks, Inc.	Count	194 876	215 163	20 287	USD	22.29	4 343 786.04	2.50
Kimberly-Clark Corp.	Count	31 988	31 988		USD	133.34	4 265 279.92	2.45
Kroger Co./The	Count	139 277	152 465	13 188	USD	31.67	4 410 902.59	2.53
Lockheed Martin Corp.	Count	12 151	5 026	4 536	USD	355.74	4 322 596.74	2.48
Merck & Co., Inc.	Count	53 990	28 803	25 211	USD	81.565	4 403 694.35	2.53
NetApp, Inc.	Count	69 323	107 569	38 246	USD	65.39	4 533 030.97	2.61
Newell Brands, Inc.	Count	217 105	299 197	82 092	USD	21.185	4 599 369.43	2.64
NortonLifeLock, Inc.	Count	217 589	218 486	897	USD	20.83	4 532 378.87	2.60
Pfizer, Inc.	Count	112 231	52 691	55 417	USD	37.05	4 158 158.55	2.39
Philip Morris International, Inc.	Count	51 545	68 920	69 533	USD	81.511	4 201 484.50	2.41
Sempra Energy	Count	33 180	41 100	7 920	USD	126.57	4 199 592.60	2.41
Tyson Foods, Inc.	Count	63 641	88 844	25 203	USD	63.54	4 043 749.14	2.32
<b>Investment fund units</b>							<b>1 361.63</b>	<b>0.00</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0	3 856	3 855	USD	10 394.13	1 361.63	0.00
<b>Total securities portfolio</b>							<b>173 492 110.36</b>	<b>99.66</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>-1 160.00</b>	<b>0.00</b>
Receivables/payables								
<b>Equity index futures</b>								
S & P MINI 500 Futures 03/2021 (DB)	Count	2	2				-1 160.00	0.00
<b>Cash at bank</b>							<b>1 808.67</b>	<b>0.00</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR	791					972.61	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar	USD						836.06	0.00
<b>Other assets</b>							<b>319 994.88</b>	<b>0.18</b>
Dividends/Distributions receivable								
<b>Receivables from share certificate transactions</b>							<b>431 839.80</b>	<b>0.25</b>
<b>Total assets*</b>							<b>174 245 753.71</b>	<b>100.09</b>
<b>Other liabilities</b>							<b>-161 436.88</b>	<b>-0.09</b>
Liabilities from cost items								

## DWS Invest CROCI US 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
<b>Total liabilities</b>							<b>-162 596.88</b>	<b>-0.09</b>
<b>Net assets</b>							<b>174 083 156.83</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class TFC .....	EUR	215.18
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
<b>Number of shares outstanding</b>		
Class TFC .....	Count	23 889.481
Class USD IC .....	Count	433 831.179
Class USD IC50 .....	Count	114.000
Class USD ID .....	Count	11 963.595
Class USD LC .....	Count	21 702.062
Class USD LD .....	Count	202 646.197

**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 .....	%	78.427
Highest market risk exposure .....	%	113.640
Average market risk exposure .....	%	97.864

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 559 806.30 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

### Exchange rates (indirect quotes)

As of December 30, 2020

Euro ..... EUR      0.813240      =      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

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

## DWS Invest CROCI US Dividends

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	USD	5 715 596.79	
2. Deduction for foreign withholding tax . . . . .	USD	-1 446 635.60	
<b>Total income</b> . . . . .	<b>USD</b>	<b>4 268 961.19</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-7 388.15	
2. Management fee . . . . .	USD	-995 344.52	
thereof:			
Basic management fee . . . . .	USD	-989 653.53	
Income from expense cap. . . . .	USD	554.19	
Administration fee . . . . .	USD	-6 245.18	
3. Depository fee . . . . .	USD	-111.84	
4. Auditing, legal and publication costs . . . . .	USD	-45 229.36	
5. Taxe d'abonnement . . . . .	USD	-32 029.42	
6. Other expenses . . . . .	USD	-37 775.62	
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-1 117 878.91</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>3 151 082.28</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	1 996 848.58	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>1 996 848.58</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>5 147 930.86</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class TFC 0.59% p.a.,	Class USD IC 0.56% p.a.,
Class USD IC 50 0.41% p.a.,	Class USD ID 0.57% p.a.,
Class USD LC 1.11% p.a.,	Class USD LD 1.11% 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 91 841.04.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	<b>USD</b>		<b>181 679 696.17</b>
1. Distribution for the previous year . . . . .	USD	-1 847 799.88	
2. Net outflows . . . . .	USD	-10 055 656.04	
3. Income adjustment . . . . .	USD	-759 503.74	
4. Net investment income . . . . .	USD	3 151 082.28	
5. Realized gains/losses . . . . .	USD	1 996 848.58	
6. Net change in unrealized appreciation/depreciation . . . . .	USD	-81 510.54	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>USD</b>		<b>174 083 156.83</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>1 996 848.58</b>
from:		
Securities transactions . . . . .	USD	1 764 167.97
(Forward) currency transactions . . . . .	USD	41 370.61
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	USD	191 310.00

<sup>1</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy\*

#### Class TFC

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 ID

Type	As of	Currency	Per share
Final distribution	March 5, 2021	USD	5.39

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	USD	5.23

\* 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		
2020.....	USD	174 083 156.83
2019.....	USD	181 679 696.17
2018.....	USD	121 118 749.47

Net asset value per share at the end of the fiscal year			
2020	Class TFC.....	EUR	215.18
	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
2019	Class TFC.....	EUR	225.54
	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
2018	Class TFC.....	EUR	171.86
	Class USD IC.....	USD	197.11
	Class USD IC50.....	USD	-
	Class USD ID.....	USD	178.71
	Class USD LC.....	USD	190.60
	Class USD LD.....	USD	174.89

### 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 USD 288.60.



# Annual report

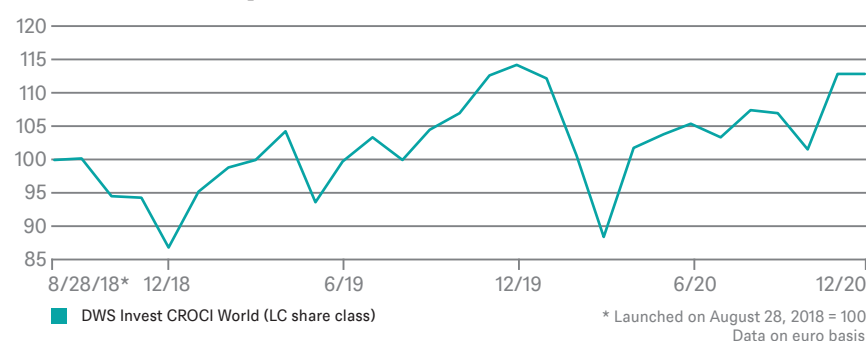
## DWS Invest CROCI World

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest CROCI World is to achieve long-term capital appreciation by investing in large-cap developed-market global equities according to the CROCI methodology and the CROCI World investment strategy. The CROCI Methodology and Strategy are devised by the CROCI Investment and Valuation Group and have been licensed for use by DWS Invest. The CROCI (Cash Return On Capital Invested) investment process is based on the assumption that the data used in traditional valuations (i.e., accounting data) does not always accurately appraise assets, reflect all liabilities or represent the real value of a company. The CROCI investment process seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The sub-fund DWS Invest CROCI World investment strategy 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

### 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, 2020

### DWS INVEST CROCI WORLD

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU1769941003	-1.0%	13.1%
Class IC	LU1769940708	-0.2%	15.2%
Class ID <sup>2</sup>	LU1769940880	-10.8%	2.9%
Class TFC	LU1902608444	0.0%	21.3%
Class USD IC <sup>3</sup>	LU1769941185	9.5%	21.1%
Class USD LC <sup>3</sup>	LU1769941268	8.9%	19.4%
MSCI World		5.6%	22.1%

<sup>1</sup> Classes IC, ID, LC, USD IC and USD LC launched on August 28, 2018 / Class TFC launched on November 30, 2018

<sup>2</sup> Last share price calculation on May 22, 2020 (share class still active)

<sup>3</sup> in USD

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

As of: December 31, 2020

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 portfolio management considered key risks to be the uncertainty regarding the consequences of the COVID-19\* pandemic for the global economy and financial markets, the partially increased volatility in the financial markets as a result of a possible strong rise in the yield of bonds, paired with low mar-

ket depth but also due to elevated debt levels worldwide as well as the investment environment in the industrial countries (which was still characterized by low interest rates). A further key risk was the uncertainty about the future development of the monetary policies of the central banks. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020, as well as geopolitical risks regarding the Middle East and Hong Kong, for example, also influenced market developments at times.

Finally, cyclicity in the performance of Value strategies, especially in the light of widespread risk aversion and rising valuations for the increasingly few companies still delivering revenue growth. The specific circumstances of the 2020 recession (triggered by the COVID-19 pandemic) and their uneven effects on industries and individual companies, with lockdowns putting some business models under much more pressure than others, such as travel or hospitality, for example, was another factor.

Against this challenging backdrop, the sub-fund DWS Invest CROCI World recorded a decrease of 1.0% per share (LC share class, BVI method) in the fiscal year through December 31, 2020. Its benchmark, the MSCI World, gained 5.6% in the same period (both percentages in euro terms).

### **Investment policy in the reporting period**

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

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, Industrials, Materials, Consumer Discretionary, Energy and Consumer Staples

and underweight in Financials and Real Estate (where the sub-fund is not permitted to invest), Information Technology and Communication Services. During the periodic reviews of the portfolio, the sub-fund increased the exposure to Health Care, Utilities, Consumer Staples, Consumer Discretionary and Information Technology while reducing the exposures to Industrials and Materials.

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

Relative to its benchmark, the sub-fund DWS Invest CROCI World benefited from its underweight position in Financials and Real Estate and overweight position in Consumer Discretionary, Consumer Staples, Health Care, Materials and Energy.

However, stock selection in most sectors proved challenging particularly in Consumer Discretionary, Information Technology, Industrials, Consumer Staples, Communication Services, Health Care and Materials.

---

\* 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.

# Annual financial statements

## DWS Invest CROCI World

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

### Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	3 029 664.62	11.93
Telecommunication Services	2 531 559.48	9.98
Consumer Discretionaries	8 839 928.74	34.85
Energy	1 194 312.22	4.71
Consumer Staples	4 058 838.09	15.98
Basic Materials	1 011 110.99	3.99
Industrials	2 811 579.71	11.07
Utilities	1 751 022.33	6.89
<b>Total equities</b>	<b>25 228 016.18</b>	<b>99.40</b>
<b>2. Investment fund units</b>		
Other funds	39 164.96	0.16
<b>Total investment fund units</b>	<b>39 164.96</b>	<b>0.16</b>
<b>3. Cash at bank</b>	<b>77 676.09</b>	<b>0.30</b>
<b>4. Other assets</b>	<b>91 949.16</b>	<b>0.37</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-57 199.64</b>	<b>-0.23</b>
<b>III. Net assets</b>	<b>25 379 606.75</b>	<b>100.00</b>

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

# DWS Invest CROCI World

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>25 228 016.18</b>	<b>99.40</b>
<b>Equities</b>								
BHP Billiton Ltd.	Count	9 501	2 725	7 457	AUD	43.14	255 877.11	1.01
Brambles Ltd.	Count	37 915	75 170	37 255	AUD	10.83	256 343.02	1.01
Newcrest Mining Ltd.	Count	15 191	16 407	21 516	AUD	25.93	245 906.99	0.97
Enbridge, Inc.	Count	9 415	9 594	179	CAD	40.88	245 041.72	0.97
TC Energy Corp.	Count	7 154	2 093	2 427	CAD	51.8	235 932.36	0.93
Lafargeholcim Ltd.	Count	5 742	1 831	3 350	CHF	48.64	257 357.11	1.01
Roche Holding AG	Count	892	961	1 337	CHF	308.8	253 817.50	1.00
AP Moller - Maersk A/S	Count	140	140		DKK	13 815	259 992.15	1.02
Bayer AG	Count	5 202	2 154	1 971	EUR	48.155	250 502.31	0.99
CRH PLC	Count	7 522	10 503	12 863	EUR	34.76	261 464.72	1.03
Fresenius Medical Care AG & Co., KGaA	Count	3 697	3 807	110	EUR	68.2	252 135.40	0.99
Fresenius SE & Co. KGaA	Count	6 573	6 742	169	EUR	37.84	248 722.32	0.98
Henkel AG & Co., KGaA -Pref.	Count	2 830	524	1 560	EUR	92.3	261 209.00	1.03
Koninklijke Ahold Delhaize NV	Count	10 964	12 614	1 650	EUR	23.36	256 119.04	1.01
Nokia Oyj	Count	77 640	83 636	113 669	EUR	3.192	247 788.06	0.98
Sanofi	Count	3 274	1 176	1 826	EUR	78.82	258 056.68	1.02
UCB SA	Count	2 925	4 556	1 631	EUR	85.88	251 199.00	0.99
British American Tobacco PLC	Count	8 249	9 041	10 129	GBP	27.5	250 913.25	0.99
Bunzl PLC	Count	9 667	10 033	366	GBP	24.88	266 030.66	1.05
GlaxoSmithKline PLC	Count	16 898	18 282	1 384	GBP	13.594	254 080.99	1.00
Imperial Brands PLC	Count	14 676	4 252	6 415	GBP	15.54	252 259.96	0.99
Persimmon PLC	Count	8 579	8 873	294	GBP	28.43	269 775.89	1.06
Rio Tinto PLC	Count	4 113	392	2 984	GBP	55.73	253 534.67	1.00
CLP Holdings Ltd.	Count	34 213	15 530	18 435	HKD	72.45	260 006.43	1.02
Astellas Pharma, Inc.	Count	21 407	21 717	310	JPY	1 594	269 299.74	1.06
KDDI Corp.	Count	10 768	10 900	132	JPY	3 066	260 554.76	1.03
Ono Pharmaceutical Co., Ltd	Count	10 341	10 422	81	JPY	3 108	253 650.29	1.00
Otsuka Holdings Co., Ltd	Count	7 304	7 442	138	JPY	4 418	254 670.29	1.00
Sekisui House Ltd	Count	16 144	17 071	927	JPY	2 100	267 560.66	1.05
Shionogi & Co., Ltd.	Count	5 773	12 338	6 565	JPY	5 635	256 736.30	1.01
Subaru Corp.	Count	14 893	4 400	4 825	JPY	2 062.5	242 419.73	0.96
Takeda Pharmaceutical Co., Ltd	Count	8 387	8 500	113	JPY	3 755	248 546.92	0.98
Telefonaktiebolaget LM Ericsson	Count	26 043	31 804	5 761	SEK	98.38	254 941.41	1.00
AbbVie, Inc.	Count	2 967	1 808	3 220	USD	106.01	255 789.74	1.01
Advance Auto Parts, Inc.	Count	1 946	1 946		USD	159.32	252 134.26	0.99
Alexion Pharmaceuticals, Inc.	Count	1 970	237	1 830	USD	156.59	250 870.15	0.99
Altria Group, Inc.	Count	7 237	2 394	2 865	USD	40.39	237 712.03	0.94
Amgen, Inc.	Count	1 346	474	742	USD	227.83	249 387.51	0.98
Applied Materials, Inc.	Count	3 556	743	3 676	USD	86.79	250 986.39	0.99
AT&T, Inc.	Count	10 506	11 076	10 727	USD	28.54	243 842.89	0.96
AutoZone, Inc.	Count	263	286	23	USD	1 185.25	253 503.78	1.00
Best Buy Co., Inc.	Count	3 041	4 987	1 946	USD	101.51	251 040.61	0.99
Bristol-Myers Squibb Co.	Count	4 963	1 459	2 587	USD	62	250 238.83	0.99
Broadcom, Inc.	Count	730	226	705	USD	433.6	257 413.23	1.01
Cardinal Health, Inc.	Count	5 724	6 176	8 048	USD	53.43	248 715.89	0.98
CH Robinson Worldwide, Inc.	Count	3 372	3 767	5 460	USD	93.95	257 633.94	1.02
Cisco Systems, Inc.	Count	6 948	1 449	2 950	USD	44.745	252 826.77	1.00
Cognizant Technology Solutions Corp.	Count	3 808	966	3 512	USD	81.23	251 554.52	0.99
Comcast Corp.	Count	6 047	1 707	4 684	USD	51.76	254 538.20	1.00
Conagra Brands, Inc.	Count	8 604	8 782	178	USD	36.46	255 114.88	1.01
Consolidated Edison, Inc.	Count	4 345	4 423	78	USD	70.94	250 668.46	0.99
Constellation Brands, Inc.	Count	1 429	1 675	2 376	USD	218.6	254 039.42	1.00
Cummins, Inc.	Count	1 393	199	957	USD	225.35	255 286.24	1.01
Dollar General Corp.	Count	1 464	1 502	38	USD	211.06	251 284.52	0.99
Dollar Tree, Inc.	Count	2 753	3 251	498	USD	108.89	243 788.35	0.96
DR Horton, Inc.	Count	4 236	6 301	9 350	USD	70.9	244 242.32	0.96
DTE Energy Co.	Count	2 515	2 515		USD	119.44	244 290.46	0.96
Dupont De Nemours, Inc.	Count	4 478	7 652	3 174	USD	70.24	255 792.22	1.01
eBay, Inc.	Count	5 866	5 866		USD	51.04	243 484.58	0.96
Edison International	Count	4 947	5 737	790	USD	61.8	248 627.47	0.98
Exelon Corp.	Count	7 296	8 109	813	USD	42.085	249 707.10	0.98
Facebook, Inc.	Count	1 132	1 181	2 032	USD	275.01	253 170.82	1.00
Fox Corp.	Count	10 888	3 563	3 300	USD	29.42	260 501.07	1.03
Garmin Ltd.	Count	2 632	3 938	1 306	USD	119.59	255 976.14	1.01
Genuine Parts Co.	Count	3 221	3 221		USD	100.22	262 520.88	1.03
Gilead Sciences, Inc.	Count	5 268	2 678	3 338	USD	56.91	243 810.88	0.96
Hewlett Packard Enterprise Co.	Count	25 549	15 531	14 542	USD	11.72	243 511.93	0.96
HP, Inc.	Count	12 848	2 440	8 760	USD	24.39	254 839.10	1.00
Intel Corp.	Count	6 156	2 197	2 840	USD	48.99	245 258.90	0.97
International Business Machines Corp.	Count	2 477	685	1 134	USD	124.07	249 926.05	0.98
JM Smucker Co./The	Count	2 699	1 085	2 209	USD	115.32	253 119.88	1.00
Johnson Controls International PLC	Count	6 700	982	3 871	USD	46.61	253 964.28	1.00
Kinder Morgan, Inc.	Count	21 762	24 050	2 288	USD	13.65	241 574.00	0.95
KLA-Tencor Corp.	Count	1 198	281	1 336	USD	260.44	253 736.67	1.00
Kroger Co./The	Count	10 007	10 091	84	USD	31.67	257 733.40	1.02
L3Harris Technologies, Inc.	Count	1 673	1 719	46	USD	188.13	255 960.37	1.01
Laboratory Corp. of America Holdings	Count	1 535	1 579	44	USD	202.96	253 359.72	1.00

## 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
Leidos Holdings, Inc.	Count	2 969	3 430	4 754	USD	104.26	251 736.77	0.99
Lockheed Martin Corp.	Count	883	265	395	USD	355.74	255 453.66	1.01
Lowe's Cos, Inc.	Count	1 903	1 903		USD	161.2	249 472.43	0.98
Masco Corp.	Count	5 612	1 012	3 672	USD	55.22	252 018.72	0.99
McKesson Corp.	Count	1 800	493	1 534	USD	174.62	255 614.34	1.01
Merck & Co., Inc.	Count	3 897	1 572	2 077	USD	81.565	258 495.50	1.02
NetApp, Inc.	Count	4 852	7 999	3 147	USD	65.39	258 018.51	1.02
Northrop Grumman Corp.	Count	1 035	1 057	22	USD	305.5	257 140.39	1.01
ONEOK, Inc.	Count	7 640	16 864	9 224	USD	38.43	238 771.49	0.94
Oracle Corp.	Count	4 892	1 399	3 875	USD	64.77	257 679.03	1.02
O'Reilly Automotive, Inc.	Count	690	690		USD	457.81	256 893.49	1.01
Philip Morris International, Inc.	Count	3 632	4 099	5 092	USD	81.511	240 758.03	0.95
PPL Corp.	Count	11 378	3 964	3 491	USD	27.515	254 597.53	1.00
Regeneron Pharmaceuticals, Inc.	Count	627	248	682	USD	484.27	246 929.99	0.97
Sempra Energy	Count	2 362	2 546	184	USD	126.57	243 124.88	0.96
SS&C Technologies Holdings, Inc.	Count	4 334	5 042	708	USD	72.35	255 003.52	1.00
Tractor Supply Co.	Count	2 139	4 058	1 919	USD	143.24	249 168.90	0.98
Tyson Foods, Inc.	Count	4 788	2 149	1 702	USD	63.54	247 411.61	0.97
ViacomCBS, Inc.	Count	8 596	12 483	13 654	USD	37.18	259 910.92	1.02
Viatis, Inc.	Count	17 561	19 249	1 688	USD	17.685	252 564.93	1.00
Walgreens Boots Alliance, Inc.	Count	7 612	4 355	3 608	USD	39.37	243 715.37	0.96
Westrock Co.	Count	6 918	7 024	9 470	USD	43.48	244 618.23	0.96
Williams Cos, Inc./The	Count	14 275	16 040	1 765	USD	20.07	232 992.65	0.92
<b>Investment fund units</b>							<b>39 164.96</b>	<b>0.16</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Managed Euro Fund -Z- EUR - (0.000%)	Units	4	393	389	EUR	9 791.241	39 164.96	0.16
<b>Total securities portfolio</b>							<b>25 267 181.14</b>	<b>99.56</b>
<b>Cash at bank</b>							<b>77 676.09</b>	<b>0.30</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						60 477.01	0.24
Deposits in other EU/EEA currencies								
British pound	GBP	326					360.56	0.00
Danish krone	DKK	550					73.91	0.00
Norwegian krone	NOK	9 685					919.85	0.00
Swedish krona	SEK	66 646					6 631.59	0.03
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	206					128.60	0.00
Hong Kong dollar	HKD	1 136					119.20	0.00
Japanese yen	JPY	16 109					127.13	0.00
Canadian dollar	CAD	176					111.89	0.00
Swiss franc	CHF	8 714					8 029.24	0.03
Singapore dollar	SGD	916					562.87	0.00
U.S. dollar	USD	165					134.24	0.00
<b>Other assets</b>							<b>91 949.16</b>	<b>0.37</b>
Dividends/Distributions receivable							60 176.50	0.24
Receivables from exceeding the expense cap							31 772.66	0.13
<b>Total assets</b>							<b>25 436 806.39</b>	<b>100.23</b>
<b>Other liabilities</b>							<b>-57 199.64</b>	<b>-0.23</b>
Liabilities from cost items							-57 199.64	-0.23
<b>Total liabilities</b>							<b>-57 199.64</b>	<b>-0.23</b>
<b>Net assets</b>							<b>25 379 606.75</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class IC .....	EUR	26 370.67
Class LC .....	EUR	218.99
Class TFC .....	EUR	121.29
Class USD IC .....	USD	20 963.33
Class USD LC .....	USD	194.93
<b>Number of shares outstanding</b>		
Class IC .....	Count	421.873
Class LC .....	Count	45 381.337
Class TFC .....	Count	101.000
Class USD IC .....	Count	177.380
Class USD LC .....	Count	8 076.715

**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 .....	%	93.802
Highest market risk exposure .....	%	122.654
Average market risk exposure .....	%	109.378

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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, 2020

Australian dollar .....	AUD	1.601836	= EUR	1
Canadian dollar .....	CAD	1.570693	= EUR	1
Swiss franc .....	CHF	1.085227	= EUR	1
Danish krone .....	DKK	7.439071	= EUR	1
British pound .....	GBP	0.904087	= EUR	1
Hong Kong dollar .....	HKD	9.533348	= EUR	1
Japanese yen .....	JPY	126.709213	= EUR	1
Norwegian krone .....	NOK	10.528995	= EUR	1
Swedish krona .....	SEK	10.049801	= EUR	1
Singapore dollar .....	SGD	1.627625	= EUR	1
U.S. dollar .....	USD	1.229649	= 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 fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

## DWS Invest CROCI World

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax)	EUR	742 920.30	
2. Deduction for foreign withholding tax	EUR	-128 957.60	
<b>Total income</b>	<b>EUR</b>	<b>613 962.70</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits	EUR	-1 328.93	
2. Management fee	EUR	-210 610.96	
thereof:			
Basic management fee	EUR	-233 116.06	
Income from expense cap.	EUR	21 194.27	
Administration fee <sup>1</sup>	EUR	1 310.83	
3. Depository fee <sup>1</sup>	EUR	96.26	
4. Auditing, legal and publication costs	EUR	-29 664.69	
5. Taxe d'abonnement	EUR	-6 194.58	
6. Other expenses	EUR	-16 481.81	
<b>Total expenses</b>	<b>EUR</b>	<b>-264 184.71</b>	
<b>III. Net investment income</b>	<b>EUR</b>	<b>349 777.99</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses	EUR	1 280 939.22	
<b>Capital gains/losses</b>	<b>EUR</b>	<b>1 280 939.22</b>	
<b>V. Net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>1 630 717.21</b>	

<sup>1</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC 0.76% p.a.,	Class ID 0.30% <sup>2</sup> ,
Class LC 1.55% p.a.,	Class TFC 0.38% p.a.,
Class USD IC 0.76% p.a.,	Class USD LC 1.54% p.a.

<sup>2</sup> Annualization has not been performed for share classes liquidated 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 34 792.54.

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

### Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b>		
1. Distribution for the previous year	EUR	-92 372.28
2. Net outflows	EUR	-8 609 264.83
3. Income adjustment	EUR	-265 899.62
4. Net investment income	EUR	349 777.99
5. Realized gains/losses	EUR	1 280 939.22
6. Net change in unrealized appreciation/depreciation	EUR	-2 640 460.54
<b>II. Value of the fund's net assets at the end of the fiscal year</b>		
	<b>EUR</b>	<b>25 379 606.75</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b>	<b>EUR</b>	<b>1 280 939.22</b>
from:		
Securities transactions	EUR	1 304 242.08
(Forward) currency transactions	EUR	-18 768.14
Derivates and other financial futures transactions <sup>3</sup>	EUR	-4 534.72

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

### 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.

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

## 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			
2020	EUR		25 379 606.75
2019	EUR		35 356 886.81
2018	EUR		53 238 620.59
Net asset value per share at the end of the fiscal year			
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
2018	Class IC	EUR	19 982.81
	Class ID	EUR	11 094.84
	Class LC	EUR	168.59
	Class TFC	EUR	91.98
	Class USD IC	USD	14 756.70
	Class USD LC	USD	138.79

### 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 76.16.



# Annual report

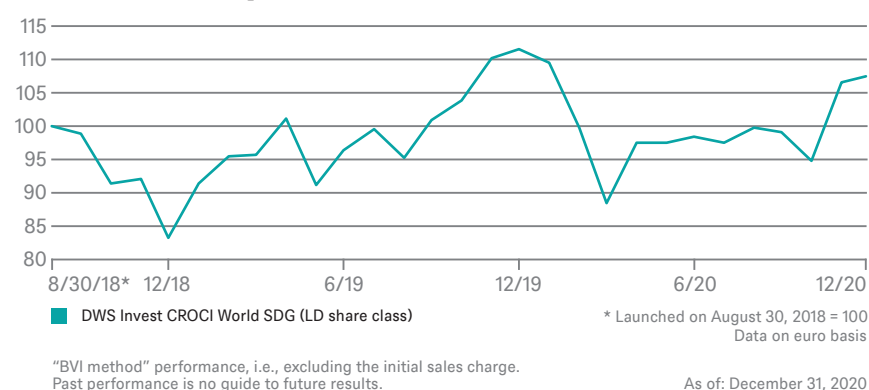
## DWS Invest CROCI World SDG

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest CROCI World SDG is to achieve long-term capital appreciation by investing in large-cap developed market global equities according to the CROCI methodology and the CROCI World SDG investment strategy. The CROCI Methodology and Strategy are devised by the CROCI Investment and Valuation Group and have been licensed for use by DWS Invest. The CROCI (Cash Return On Capital Invested) investment process is based on the assumption that the data used in traditional valuations (i.e., accounting data) does not always accurately appraise assets, reflect all liabilities or represent the real value of a company. The CROCI investment process seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The sub-fund DWS Invest CROCI World SDG investment strategy selects a concentrated portfolio (with a variable number of stocks and weights) taking into account the CROCI Economic Price/Earnings Ratio, as well as overall active risk relative to the benchmark. 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

### DWS INVEST CROCI WORLD SDG

Performance since inception



### DWS INVEST CROCI WORLD SDG

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LD	LU1769941425	-3.5%	7.6%
Class ID	LU1769941342	-2.6%	9.9%
Class TFC	LU1769941698	-2.6%	9.8%
Class USD IC <sup>2</sup>	LU1769941771	6.9%	15.5%
MSCI World		5.6%	21.6%

<sup>1</sup> Launched on August 30, 2018

<sup>2</sup> in USD

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

As of: December 31, 2020

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.

The portfolio management considered key risks to be the uncertainty regarding the consequences of the COVID-19\*\* pandemic for the global economy and financial markets, the partially increased volatility in the financial markets as a result of a possible strong rise in the yield of bonds, paired with low market depth but also due to elevated debt levels world-

wide as well as the investment environment in the industrial countries (which was still characterized by low interest rates). A further key risk was the uncertainty about the future development of the monetary policies of the central banks. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020, as well as geopolitical risks regarding the Middle East and Hong Kong, for example, also influenced market developments at times.

Finally, cyclicity in the performance of Value strategies, especially in the light of wide-

spread risk aversion and rising valuations for the increasingly few companies still delivering revenue growth. The specific circumstances of the 2020 recession (triggered by the COVID-19 pandemic) and their uneven effects on industries and individual companies, with lockdowns putting some business models under much more pressure than others, such as travel or hospitality, for example, was another factor.

Against this challenging backdrop, the sub-fund DWS Invest CROCI World SDG recorded a decrease of 3.5% per share (LD share class, BVI method) in the fiscal year through December 31, 2020. Its benchmark, the MSCI World, gained 5.6% in the same period (both percentages in euro terms).

### **Investment policy in the reporting period**

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

The DWS Invest CROCI World SDG strategy primarily determines stock selection based on economic valuation subject to regional and sector constraints, as well as their 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.

Over the course of the period, the DWS Invest CROCI World

SDG sub-fund was overweight in Health Care, Information Technology, Consumer Discretionary and Industrials, and underweight in Financials, Real Estate, Communication Services, Energy, Materials and Consumer Staples.

During the periodic reviews of the portfolio, the sub-fund increased the exposure to Information Technology, Financials, Health Care, Communication Services and Utilities while reducing the exposures to Industrials, Consumer Discretionary, Energy, Consumer Staples and Materials. 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 position in Energy, Financials, Real Estate and Consumer Staples and its overweight position in Health Care, Information Technology and Consumer Discretionary.

However, stock selection in most sectors proved challenging particularly in Information Technology, Consumer Discretionary, Industrials, Communication Services, Financials, Consumer Staples and Energy.

\* <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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	1 363 645.01	25.60
Telecommunication Services	469 106.08	8.82
Consumer Discretionaries	1 642 199.62	30.82
Energy	13 742.89	0.26
Consumer Staples	439 091.88	8.23
Financials	511 045.72	9.61
Basic Materials	157 644.75	2.96
Industrials	591 124.12	11.09
Utilities	131 626.06	2.47
<b>Total equities</b>	<b>5 319 226.13</b>	<b>99.86</b>
<b>2. Cash at bank</b>	<b>9 279.26</b>	<b>0.17</b>
<b>3. Other assets</b>	<b>53 250.79</b>	<b>1.00</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-22 211.14</b>	<b>-0.42</b>
<b>2. Other liabilities</b>	<b>-33 074.62</b>	<b>-0.61</b>
<b>III. Net assets</b>	<b>5 326 470.42</b>	<b>100.00</b>

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

# DWS Invest CROCI World SDG

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>5 319 226.13</b>	<b>99.86</b>
<b>Equities</b>								
Brambles Ltd.	Count	3 976	4 243	267	AUD	10.83	26 881.71	0.50
Commonwealth Bank of Australia	Count	1 502	2 063	561	AUD	83.59	78 380.18	1.47
Bank of Nova Scotia/The	Count	1 159	1 531	372	CAD	69.03	50 936.62	0.96
Royal Bank of Canada	Count	2 723	3 751	1 028	CAD	105.34	182 620.60	3.43
Toronto-Dominion Bank/The	Count	659	849	190	CAD	72.44	30 392.94	0.57
Roche Holding AG	Count	345	458	592	CHF	308.8	98 169.32	1.84
Novo Nordisk A/S	Count	485	517	32	DKK	429.6	28 008.34	0.53
Pandora A/S	Count	459	468	9	DKK	675.4	41 673.03	0.78
Atos SE	Count	1 551	837	1 191	EUR	75.56	117 193.56	2.20
Beiersdorf AG	Count	1 096	4 399	3 303	EUR	94.44	103 506.24	1.94
Brenntag AG	Count	952	970	18	EUR	63.34	60 299.68	1.13
Credit Agricole SA	Count	1 667	1 667		EUR	10.405	17 345.14	0.33
CRH PLC	Count	1 168	1 260	92	EUR	34.76	40 599.68	0.76
Danone SA	Count	515	673	158	EUR	54.24	27 933.60	0.52
Engie SA	Count	5 981	20 008	14 027	EUR	12.68	75 839.08	1.42
Fresenius Medical Care AG & Co., KgaA	Count	255	313	58	EUR	68.2	17 391.00	0.33
Fresenius SE & Co. KGaA	Count	468	550	82	EUR	37.84	17 709.12	0.33
HeidelbergCement AG	Count	549	549		EUR	61.22	33 609.78	0.63
Henkel AG & Co., KgaA -Pref-	Count	483	1 025	542	EUR	92.3	44 580.90	0.84
Koninklijke Ahold Delhaize NV	Count	496	3 200	2 704	EUR	23.36	11 586.56	0.22
Koninklijke KPN NV	Count	7 444	8 820	1 376	EUR	2.507	18 662.11	0.35
Merck KGaA	Count	306	368	62	EUR	140.35	42 947.10	0.81
Nokia Oyj	Count	4 979	5 148	169	EUR	3.192	15 890.48	0.30
Sanofi	Count	641	362	1 221	EUR	78.82	50 523.62	0.95
UCB SA	Count	496	341	1 630	EUR	85.88	42 596.48	0.80
Veolia Environnement SA	Count	2 759	2 940	181	EUR	20.22	55 786.98	1.05
Barratt Developments PLC	Count	5 236	14 440	25 433	GBP	6.833	39 573.03	0.74
G4S PLC	Count	5 413	5 413		GBP	2.541	15 213.61	0.29
GlaxoSmithKline PLC	Count	827	1 029	202	GBP	13.594	12 434.90	0.23
Kingfisher PLC	Count	20 871	21 781	910	GBP	2.755	63 599.62	1.19
Persimmon PLC	Count	2 153	1 868	4 310	GBP	28.43	67 703.40	1.27
Rio Tinto PLC	Count	589	264	2 421	GBP	55.73	36 307.30	0.68
Advantest Corp.	Count	568	656	88	JPY	7 730	34 651.31	0.65
Fujitsu Ltd	Count	869	927	58	JPY	14 905	102 221.81	1.92
KDDI Corp.	Count	1 655	2 252	597	JPY	3 066	40 046.26	0.75
NEC Corp.	Count	1 536	1 536		JPY	5 540	67 157.23	1.26
Nintendo Co., Ltd	Count	114	123	9	JPY	65 830	59 227.11	1.11
Ono Pharmaceutical Co., Ltd	Count	2 127	1 472	7 145	JPY	3 108	52 172.34	0.98
Secom Co., Ltd	Count	735	974	239	JPY	9 517	55 205.10	1.04
Shin-Etsu Chemical Co., Ltd	Count	324	408	84	JPY	18 040	46 128.93	0.87
Shionogi & Co., Ltd	Count	297	297		JPY	5 635	13 208.16	0.25
Sony Corp.	Count	1 010	1 326	316	JPY	10 285	81 981.81	1.54
Sumitomo Electric Industries Ltd	Count	2 874	1 999	9 825	JPY	1 366.5	30 994.76	0.58
Takeda Pharmaceutical Co., Ltd	Count	996	1 249	253	JPY	3 755	29 516.24	0.55
Alfa Laval AB	Count	618	618		SEK	227.5	13 989.83	0.26
Telefonaktiebolaget LM Ericsson	Count	3 530	5 244	1 714	SEK	98.38	34 556.05	0.65
3M Co.	Count	435	462	27	USD	174.65	61 784.08	1.16
AbbVie, Inc.	Count	832	774	1 802	USD	106.01	71 728.03	1.35
Acuity Brands, Inc.	Count	430	208	914	USD	120.41	42 106.56	0.79
Amdocs Ltd.	Count	675	901	226	USD	70.05	38 453.04	0.72
Amgen, Inc.	Count	355	140	474	USD	227.83	65 774.57	1.23
Applied Materials, Inc.	Count	2 466	2 261	2 482	USD	86.79	174 052.99	3.27
AT&T, Inc.	Count	1 402	2 062	4 352	USD	28.54	32 540.24	0.61
Bank of America Corp.	Count	5 467	11 749	6 282	USD	30.03	133 512.87	2.51
Bristol-Myers Squibb Co.	Count	1 753	4 668	5 580	USD	62	88 387.80	1.66
Broadcom, Inc.	Count	310	401	91	USD	433.6	109 312.47	2.05
Cardinal Health, Inc.	Count	915	1 015	2 829	USD	53.43	39 758.04	0.75
CenturyLink, Inc.	Count	2 305	2 305		USD	9.75	18 276.55	0.34
Ciena Corp.	Count	417	431	14	USD	52.74	17 885.25	0.34
Cisco Systems, Inc.	Count	2 607	4 054	1 447	USD	44.745	94 864.62	1.78
Cognizant Technology Solutions Corp.	Count	2 069	2 762	693	USD	81.23	136 677.07	2.57
Comcast Corp.	Count	2 626	3 535	3 947	USD	51.76	110 537.01	2.08
Conagra Brands, Inc.	Count	414	472	5 187	USD	36.46	12 275.40	0.23
DaVita, Inc.	Count	636	847	211	USD	117.56	60 804.46	1.14
Dupont De Nemours, Inc.	Count	261	261		USD	70.24	14 908.84	0.28
Eli Lilly & Co.	Count	473	711	1 531	USD	167.92	64 592.53	1.21
Garmin Ltd.	Count	1 480	1 590	110	USD	119.59	143 937.95	2.70
Genuine Parts Co.	Count	315	425	110	USD	100.22	25 673.42	0.48
Gilead Sciences, Inc.	Count	346	4 800	6 595	USD	56.91	16 013.39	0.30
HCA, Inc.	Count	512	716	204	USD	162.63	67 715.70	1.27
HP, Inc.	Count	3 248	1 880	6 872	USD	24.39	64 423.83	1.21
Intel Corp.	Count	1 837	976	1 843	USD	48.99	73 187.23	1.37
International Business Machines Corp.	Count	1 591	1 893	1 351	USD	124.07	160 529.81	3.01
JM Smucker Co./The	Count	196	249	1 350	USD	115.32	18 381.44	0.35
Johnson & Johnson	Count	284	288	4	USD	155.13	35 828.85	0.67

## DWS Invest CROCI World SDG

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
Johnson Controls International PLC	Count	2 947	3 636	689	USD	46.61	111 706.38	2.10
Kimberly-Clark Corp.	Count	649	686	37	USD	133.34	70 375.89	1.32
Laboratory Corp. of America Holdings	Count	339	368	29	USD	202.96	55 953.71	1.05
Lam Research Corp.	Count	141	158	609	USD	486.66	55 803.76	1.05
ManpowerGroup, Inc.	Count	500	279	1 439	USD	91.08	37 034.95	0.70
Masco Corp.	Count	2 208	2 686	478	USD	55.22	99 154.91	1.86
Merck & Co., Inc.	Count	1 359	3 808	2 449	USD	81.565	90 145.08	1.69
NetApp, Inc.	Count	643	750	107	USD	65.39	34 193.30	0.64
Newell Brands, Inc.	Count	1 008	1 255	247	USD	21.185	17 366.32	0.33
Oracle Corp.	Count	3 717	7 850	4 133	USD	64.77	195 787.60	3.68
Pfizer, Inc.	Count	414	496	82	USD	37.05	12 474.04	0.23
Quest Diagnostics Inc.	Count	339	346	7	USD	119.28	32 884.11	0.62
Regeneron Pharmaceuticals, Inc.	Count	69	101	495	USD	484.27	27 174.11	0.51
Synchrony Financial	Count	635	635		USD	34.58	17 857.37	0.34
Tenet Healthcare Corp.	Count	1 114	1 411	297	USD	40.03	36 265.15	0.68
Teva Pharmaceutical Industries Ltd -ADR-	Count	1 572	1 572		USD	9.695	12 394.22	0.23
Tractor Supply Co.	Count	97	97		USD	143.24	11 299.38	0.21
Verizon Communications, Inc.	Count	1 376	1 470	94	USD	58.37	65 317.09	1.23
Vertex Pharmaceuticals, Inc.	Count	187	187		USD	236.2	35 920.32	0.67
ViacomCBS, Inc.	Count	679	716	37	USD	37.18	20 530.42	0.39
Viatis, Inc.	Count	51	52		USD	17.685	733.49	0.01
Westrock Co.	Count	1 251	624	3 264	USD	43.48	44 234.95	0.83
Williams Cos, Inc./The	Count	842	842		USD	20.07	13 742.89	0.26
<b>Total securities portfolio</b>							<b>5 319 226.13</b>	<b>99.86</b>
<b>Cash at bank</b>							<b>9 279.26</b>	<b>0.17</b>
Deposits in other EU/EEA currencies								
British pound	GBP	25					27.51	0.00
Danish krone	DKK	7 444					1 000.66	0.01
Norwegian krone	NOK	3 189					302.88	0.01
Swedish krona	SEK	67					6.62	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	101					63.01	0.00
Hong Kong dollar	HKD	8 561					897.96	0.02
Japanese yen	JPY	149 802					1 182.25	0.02
Canadian dollar	CAD	3 453					2 198.08	0.04
Swiss franc	CHF	1 073					988.66	0.02
Singapore dollar	SGD	800					491.51	0.01
U.S. dollar	USD	2 607					2 120.12	0.04
<b>Other assets</b>							<b>53 250.79</b>	<b>1.00</b>
Dividends/Distributions receivable							11 774.29	0.22
Receivables from exceeding the expense cap							41 476.50	0.78
<b>Total assets</b>							<b>5 381 756.18</b>	<b>101.03</b>
<b>Short-term liabilities</b>							<b>-22 211.14</b>	<b>-0.42</b>
EUR loans	EUR						-22 211.14	-0.42
<b>Other liabilities</b>							<b>-33 074.62</b>	<b>-0.61</b>
Liabilities from cost items							-33 074.62	-0.61
<b>Total liabilities</b>							<b>-55 285.76</b>	<b>-1.03</b>
<b>Net assets</b>							<b>5 326 470.42</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class ID .....	EUR	12 597.29
Class LD .....	EUR	127.68
Class TFC .....	EUR	117.92
Class USD IC .....	USD	13 749.23
<b>Number of shares outstanding</b>		
Class ID .....	Count	22 000
Class LD .....	Count	29 311.110
Class TFC .....	Count	10 651.000
Class USD IC .....	Count	4.540

**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 .....	%	69.632
Highest market risk exposure .....	%	131.360
Average market risk exposure .....	%	97.088

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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, 2020

Australian dollar .....	AUD	1.601836	= EUR	1
Canadian dollar .....	CAD	1.570693	= EUR	1
Swiss franc .....	CHF	1.085227	= EUR	1
Danish krone .....	DKK	7.439071	= EUR	1
British pound .....	GBP	0.904087	= EUR	1
Hong Kong dollar .....	HKD	9.533348	= EUR	1
Japanese yen .....	JPY	126.709213	= EUR	1
Norwegian krone .....	NOK	10.528995	= EUR	1
Swedish krona .....	SEK	10.049801	= EUR	1
Singapore dollar .....	SGD	1.627625	= EUR	1
U.S. dollar .....	USD	1.229649	= 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, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax)	EUR	126 620.16	
2. Deduction for foreign withholding tax	EUR	-29 501.95	
<b>Total income</b>	<b>EUR</b>	<b>97 118.21</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits	EUR	-1 481.53	
2. Management fee	EUR	-28 281.59	
thereof:			
Basic management fee	EUR	-56 842.69	
Income from expense cap.	EUR	28 475.41	
Administration fee <sup>1</sup>	EUR	85.69	
3. Depository fee <sup>1</sup>	EUR	22.49	
4. Auditing, legal and publication costs	EUR	-19 172.90	
5. Taxe d'abonnement	EUR	-2 007.03	
6. Other expenses	EUR	-14 093.23	
thereof:			
Distribution costs	EUR	-15 097.67	
Other <sup>1</sup>	EUR	1 004.44	
<b>Total expenses</b>	<b>EUR</b>	<b>-65 013.79</b>	
<b>III. Net investment income</b>	<b>EUR</b>	<b>32 104.42</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses	EUR	-339 899.45	
<b>Capital gains/losses</b>	<b>EUR</b>	<b>-339 899.45</b>	
<b>V. Net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>-307 795.03</b>	

<sup>1</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class ID 0.58% p.a.,	Class LD 1.55% p.a.,
Class TFC 0.61% 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 17 030.32.

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

### Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b>		
1. Distribution for the previous year	EUR	-143 309.53
2. Net outflows	EUR	-3 944 588.70
3. Income adjustment	EUR	54 325.34
4. Net investment income	EUR	32 104.42
5. Realized gains/losses	EUR	-339 899.45
6. Net change in unrealized appreciation/depreciation	EUR	-592 715.72
<b>II. Value of the fund's net assets at the end of the fiscal year</b>		
	<b>EUR</b>	<b>5 326 470.42</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b>	<b>EUR</b>	<b>-339 899.45</b>
from:		
Securities transactions	EUR	-324 550.02
(Forward) currency transactions	EUR	-15 349.43

### Details on the distribution policy\*

#### Class ID

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	234.86

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	2.39

#### 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 unit over the last three years

Net assets at the end of the fiscal year			
2020	.....	EUR	5 326 470.42
2019	.....	EUR	10 260 554.06
2018	.....	EUR	19 538 451.36
Net asset value per share at the end of the fiscal year			
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
2018	Class ID .....	EUR	10 110.44
	Class LD .....	EUR	104.42
	Class TFC .....	EUR	89.92
	Class USD IC .....	USD	9 789.57

### 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 Dynamic Opportunities

### Investment objective in the reporting period

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

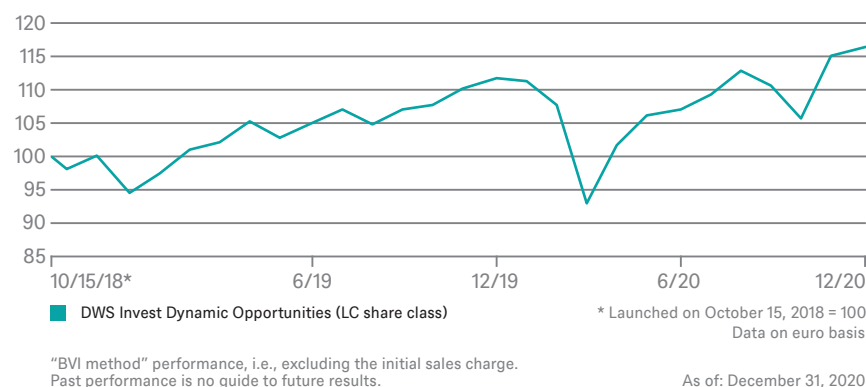
As of December 31, 2020, the feeder fund had the following structure: 99.7% of the sub-fund’s assets were invested in the master fund, while 0.3% were bank balances and other assets.

Additional information regarding the expenses of the master fund and the feeder fund is provided on page 976 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

### DWS INVEST DYNAMIC OPPORTUNITIES

#### Performance since inception



### DWS INVEST DYNAMIC OPPORTUNITIES

#### Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU1868537090	4.3%	16.6%
Class FC	LU1868536878	5.4%	16.0%
Class FD	LU1905503204	5.2%	18.1%
Class IC	LU1899149113	5.7%	19.0%
Class NC	LU1868537256	3.8%	15.2%
Class PFC	LU1868537330	3.4%	14.2%
Class TFC	LU1899149204	5.0%	18.2%
Class USD FCH <sup>2</sup>	LU1868537504	6.9%	24.6%

<sup>1</sup> 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

<sup>2</sup> in USD

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

As of: December 31, 2020

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) as well as in financial derivatives pursuant to article 41 (1) (g) and article 42 (2) and (3), in each

case referring to the Law of December 17, 2010, on collective investment undertakings (as amended), 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 still characterized by very low, and in

some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. For example, the euro traded noticeably stronger against the U.S. dollar amid fluctuations. Against this backdrop, the sub-fund appreciated by 4.3% per share (LC share class; in euro; BVI method) in the 2020 fiscal year.

### Investment policy in the reporting period

Overall, the performance of the international capital markets was characterized by volatility in the past fiscal year. It was adversely affected at times by the global spread of the COVID-19 pandemic and its social and economic consequences for the world's population. In contrast, the further relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakening global economy – supported price performance in the financial markets. The European Central Bank and the Bank of Japan thus maintained their zero-interest policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5

percentage points to a target range of 0.00% – 0.25% p.a in the reporting period. Fears of a no-deal Brexit caused additional uncertainty and price pressures in the financial markets during the reporting period. In 2020, the bond markets recorded price rises overall with a decline in bond yields at an already very low, and in some cases negative, yield level. The corporate bond markets as well as the stock exchanges initially posted price gains, amid fluctuations, through mid-February 2020. The very relaxed monetary policy of the central banks was among the contributing factors to this trend. However, a price crash occurred in the international credit and equity markets in the second half of February 2020, more than eroding the previous price gains by far. This was due to coronavirus disease (COVID-19)\*, which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the corporate bond and equity markets in the second half of March 2020. This continued through the end of 2020 – although to varying degrees – and most recently also received a boost due to the approval applications for three COVID-19 vaccines. While the equity markets in, for exam-

ple, the United States and the emerging markets (especially China) posted noticeable price increases on balance during the reporting period, European stock exchanges closed out the year through the end of December 2020 in negative territory, although the German equity market finished with a moderate gain viewed over the year as a whole.

The sub-fund DWS Invest 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 2020, exposure to cyclical sectors, such as Financials and Energy, was reduced and instead positions in Information Technology as well as Consumer Discretionary and Utilities were expanded. One of the largest sectors represented in the master fund's equity portfolio was Health Care, including major pharmaceuticals and biotech companies as well as medical technology suppliers from Europe and the United States. Overall, the equity portfolio for the master fund DWS Dynamic Opportunities contributed substantially to the feeder fund's investment gains. The largest contributors were equities in the Information Technology, Communications, Industrials and Real Estate sectors.

The management held securities including corporate bonds, among them European high-yield bonds, in the master fund's bond portfolio.

The exposure of the master fund to gold (by way of exchange traded commodities (ETCs)) rounded out its overall portfolio and made a strong positive contribution to performance due to the sharp increase in gold prices during the year.

On the foreign currency side, the master fund had exposures to U.S. dollars (most recently around 20% of its fund assets) and the Japanese yen (most recently around 5% of its fund assets), among other currencies, by way of its securities holdings and currency futures.

---

\* 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 Dynamic Opportunities

### Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
1. Investment fund units		
Equity funds	40 077 080.09	99.64
<b>Total investment fund units</b>	<b>40 077 080.09</b>	<b>99.64</b>
2. Derivatives	-358.91	0.00
3. Cash at bank	64 252.37	0.16
4. Other assets	51 038.58	0.13
5. Receivables from share certificate transactions	91 913.83	0.23
<b>II. Liabilities</b>		
1. Other liabilities	-63 805.16	-0.16
<b>III. Net assets</b>	<b>40 220 120.80</b>	<b>100.00</b>

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

# DWS Invest Dynamic Opportunities

## Investment portfolio – December 31, 2020

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
<b>Investment fund units</b>							<b>40 077 080.09</b>	<b>99.64</b>
<b>In-group fund units</b>								
DWS Dynamic Opportunities -MFC- EUR - (0.400%)	Units	331 874	116 117	37 732	EUR	120.76	40 077 080.09	99.64
<b>Total securities portfolio</b>							<b>40 077 080.09</b>	<b>99.64</b>
<b>Derivatives</b>								
Minus signs denote short positions								
<b>Currency derivatives</b>							<b>-358.91</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
USD/EUR 0.1 million							-96.09	0.00
<b>Closed positions</b>								
USD/EUR 0.1 million							-262.55	0.00
<b>Forward currency transactions (short)</b>								
<b>Closed positions</b>								
EUR/USD 0.1 million							-0.27	0.00
<b>Cash at bank</b>							<b>64 252.37</b>	<b>0.16</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						64 252.37	0.16
<b>Other assets</b>								
Prepaid placement fee*							37 147.62	0.10
Receivables from exceeding the expense cap							13 890.96	0.03
<b>Receivables from share certificate transactions</b>							<b>91 913.83</b>	<b>0.23</b>
<b>Total assets**</b>							<b>40 284 284.87</b>	<b>100.16</b>
<b>Other liabilities</b>								
Liabilities from cost items							-63 805.16	-0.16
<b>Total liabilities</b>							<b>-64 164.07</b>	<b>-0.16</b>
<b>Net assets</b>							<b>40 220 120.80</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FC	Count	95.412
Class FD	Count	184 873.000
Class IC	Count	100.000
Class LC	Count	114 348.000
Class NC	Count	22 133.000
Class PFC	Count	22 331.000
Class TFC	Count	101.000
Class USD FCH	Count	116.000

## DWS Invest Dynamic Opportunities

**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 . . . . .	%	51.257
Highest market risk exposure . . . . .	%	80.584
Average market risk exposure . . . . .	%	69.156

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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., Morgan Stanley Europe SE and Royal Bank of Canada (UK)

### 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 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 Dynamic Opportunities

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

### I. Expenses

1. Interest on borrowings and negative interest on deposits	EUR	-594.76
2. Management fee	EUR	-223 165.75
thereof:		
Basic management fee	EUR	-239 770.26
Income from expense cap.	EUR	22 943.66
Administration fee	EUR	-6 339.15
3. Depository fee	EUR	-962.79
4. Auditing, legal and publication costs	EUR	-30 952.19
5. Taxe d'abonnement	EUR	-18 930.97
6. Other expenses	EUR	-47 892.56
thereof:		
Distribution costs	EUR	-35 318.08
Expenses from prepaid placement fee <sup>1</sup>	EUR	-32 700.19
Other <sup>2</sup>	EUR	20 125.71

**Total expenses** ..... **EUR -322 499.02**

**II. Net investment income** ..... **EUR -322 499.02**

### III. Sale transactions

Realized gains/losses ..... EUR 43 562.84

**Capital gains/losses** ..... **EUR 43 562.84**

**IV. Net gain/loss for the fiscal year** ..... **EUR -278 936.18**

<sup>1</sup> For further information, please refer to the notes to the financial statements.

<sup>2</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.49% p.a.,	Class FD 0.43% p.a.,
Class IC 0.35% p.a.,	Class LC 1.15% p.a.,
Class NC 1.65% p.a.,	Class PFC 2.07% p.a.,
Class TFC 0.40% p.a.,	Class USD FCH 0.50% 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 0.89% p.a.,	Class FD 0.83% p.a.,
Class IC 0.05% p.a.,	Class LC 1.55% p.a.,
Class NC 2.05% p.a.,	Class PFC 2.47% p.a.,
Class TFC 0.80% p.a.,	Class USD FCH 0.90% p.a.

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 255.27.

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

## Statement of changes in net assets 2020

### I. Value of the fund's net assets

<b>at the beginning of the fiscal year</b> .....	<b>EUR</b>	<b>29 333 776.77</b>
1. Distribution for the previous year	EUR	-8 182.05
2. Net inflows <sup>3</sup>	EUR	9 098 027.58
3. Income adjustment	EUR	41 342.44
4. Net investment income	EUR	-322 499.02
5. Realized gains/losses	EUR	43 562.84
6. Net change in unrealized appreciation/depreciation	EUR	2 034 092.24

### II. Value of the fund's net assets

**at the end of the fiscal year** ..... **EUR 40 220 120.80**

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 10 300.07 for the benefit of the fund's assets.

## Summary of gains/losses 2020

**Realized gains/losses (incl. income adjustment)** ..... **EUR 43 562.84**

from:

Securities transactions	EUR	60 503.69
(Forward) currency transactions	EUR	-16 940.85

## 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 5, 2021	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 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		
2020	EUR	40 220 120.80
2019	EUR	29 333 776.77
2018	EUR	2 176 106.04
Net asset value per share at the end of the fiscal year		
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
2019	Class USD FCH	USD 124.64
	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
2018	Class TFC	EUR 112.61
	Class USD FCH	USD 116.63
	Class FC	EUR 94.60
	Class FD	EUR 94.34
	Class IC	EUR 94.65
	Class LC	EUR 94.48
	Class NC	EUR 94.35
Class PFC	EUR 94.18	
Class TFC	EUR 94.59	
Class USD FCH	USD 95.19	

### 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 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 Emerging Markets Corporates

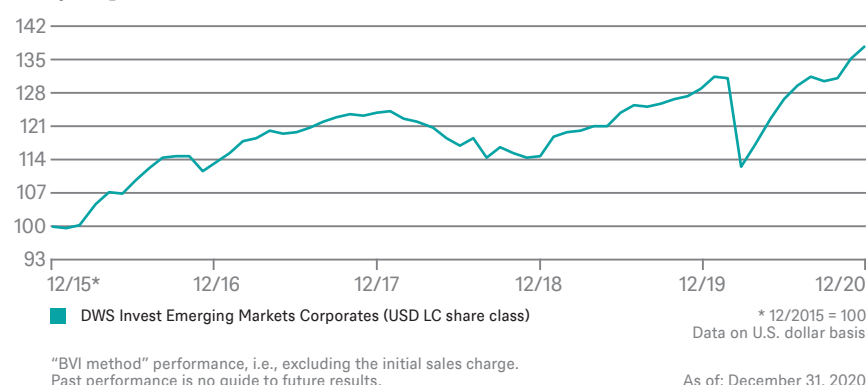
### Investment objective and performance in the reporting period

The sub-fund seeks to generate sustained capital appreciation relative to the benchmark (JPM CEMBI Broad Diversified). To this end, it focuses its investments on interest-bearing instruments issued by companies that have their registered offices in an emerging-market country or companies that conduct their principal business activity in an emerging-market country. Defined as emerging markets are all those countries not considered by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the large global investment banks as developed industrial countries at the time of the investment. Investments in renminbi-denominated securities are made via offshore markets and via the Chinese onshore market. The sub-fund invests predominantly in hard-currency bonds, such as securities denominated in U.S. dollars.

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19

### DWS INVEST EMERGING MARKETS CORPORATES

#### Five-year performance



### 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	6.6%	11.2%	37.6%
Class USD FC	LU0273179951	7.2%	13.0%	41.3%
Class USD LD	LU0273170653	6.6%	11.2%	37.6%
Class USD LDM	LU0544572273	6.8%	11.4%	37.9%
Class USD RC	LU1616932510	7.8%	14.9%	19.4% <sup>1</sup>
Class USD TFC	LU1663855044	7.2%	12.9%	13.2% <sup>1</sup>
Class USD TFD	LU1663857685	7.2%	12.9%	13.2% <sup>1</sup>
Class CHF FCH <sup>2</sup>	LU0616861778	5.0%	3.6%	23.7%
Class FCH <sup>3</sup>	LU0507270097	5.3%	4.6%	26.4%
Class LCH <sup>3</sup>	LU0436052673	4.9%	3.2%	23.3%
Class LDH <sup>3</sup>	LU0507269834	4.7%	3.1%	23.1%
Class NCH <sup>3</sup>	LU0436053051	4.3%	2.0%	20.7%
Class ND <sup>3</sup>	LU1054326233	-3.3%	7.0%	19.5%
Class NDH <sup>3</sup>	LU0544572190	4.3%	1.8%	20.5%
Class NDQH <sup>3</sup>	LU1054327041	4.6%	2.2%	3.5% <sup>1</sup>
Class PFCH <sup>3</sup>	LU1054327124	4.4%	1.2%	19.8%
Class PFDQH <sup>3</sup>	LU1054327397	4.2%	0.8%	19.2%
Class TFCH <sup>3</sup>	LU1663850912	5.1%	4.8%	4.8% <sup>1</sup>
Class TFDH <sup>3</sup>	LU1663853429	5.4%	5.0%	4.9% <sup>1</sup>
Class SEK LCH <sup>4</sup>	LU1297621283	5.2%	3.6%	23.4%
Class SGD LDMH <sup>5</sup>	LU0911034782	6.2%	9.0%	34.5%
JPM CEMBI Broad Diversified since November 24, 2016 (formerly: JPM CEMBI)		7.1%	19.1%	42.9%

<sup>1</sup> 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

<sup>2</sup> in CHF

<sup>3</sup> in EUR

<sup>4</sup> in SEK

<sup>5</sup> in SGD

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

As of: December 31, 2020

pandemic. However, political issues such as “Brexit” and the U.S. presidential election in early November 2020 also influenced market developments at times. Against this backdrop, the sub-fund DWS Invest Emerging Markets Corporates achieved an appreciation of 6.6% per share (USD LC share class, BVI method) in the 2020 fiscal year, but this performance fell short of its benchmark, which gained +7.1% (both percentages in U.S. dollar terms).

#### Investment policy in the reporting period

During the reporting period through mid-February 2020, the corporate bond markets initially recorded price gains amid fluctuations. This was supported by, among other things, the progress in trade negotiations between the United States and China and by the very relaxed monetary policies of the central banks. The European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. However, prices crashed in corporate bond markets globally in the second half of February 2020, which far more than eroded the previous price gains. This was due to coronavirus disease (COVID-19)\*, which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most

recently. 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, a strong price recovery started to emerge in the corporate bond markets in the second half of March 2020, which in the further course of the period through the end of 2020 was able to largely compensate for the previous significant price losses and was even able to overcompensate for them in the investment-grade sector. The emerging markets benefited in particular from the noticeable decline in yields on U.S. Treasuries, with investment-grade bonds from the emerging markets benefiting disproportionately from this due to their frequently long residual maturities.

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 better from the leading rating agencies) made up half of the sub-fund’s assets as of the reporting date. The remaining investments were high-yield bonds with lower credit quality. DWS Invest Emerging Markets Corporates used this strategy to participate in positive price increases in bonds from the emerging markets starting in the second half of March 2020. Investment-grade corporate bonds were able to outperform

high-yield corporate bonds over the reporting period. However, the sub-fund fell just a little short of its benchmark. This was mainly due to its overweight positions in high-yield bonds from Russia, Ukraine, Israel and Mexico, which due to their relatively low sensitivity to interest-rate pressure from the United States benefited to a lesser degree from the drop in U.S. interest rates, producing a somewhat weaker increase in prices.

At the end of December 2020, the sub-fund’s investments had an average yield of 4.6% p.a.\*\* compared with 5.7% p.a.\*\* a year earlier. This also reflects the lower risk premiums (especially for corporate bonds with investment-grade status) which were accompanied by a fall in yields and price increases. As of the reporting date, the average term to maturity was 10.2 years. The duration (average capital commitment) was 5.1 years.

\* 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.

\*\* Average yield of the sub-fund’s investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

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, 2020

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	174 930 245.92	95.42
Central governments	3 770 802.58	2.07
<b>Total bonds</b>	<b>178 701 048.50</b>	<b>97.49</b>
<b>2. Derivatives</b>	<b>1 306 321.11</b>	<b>0.72</b>
<b>3. Cash at bank</b>	<b>3 529 206.90</b>	<b>1.91</b>
<b>4. Other assets</b>	<b>8 041 249.15</b>	<b>4.39</b>
<b>5. Receivables from share certificate transactions</b>	<b>66 232.91</b>	<b>0.04</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-8 243 916.14</b>	<b>-4.50</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-90 329.45</b>	<b>-0.05</b>
<b>III. Net assets</b>	<b>183 309 812.98</b>	<b>100.00</b>

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

# DWS Invest Emerging Markets Corporates

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>						<b>141 280 001.96</b>	<b>77.07</b>
<b>Interest-bearing securities</b>							
3.625 % Bank of Communications Co., Ltd 2014/2026 *	EUR	1 000 000		500 000	% 101.644	1 249 864.74	0.68
3.125 % ContourGlobal Power Holdings SA -Reg- (MTN) 2020/2028	EUR	400 000	400 000		% 100.81	495 843.79	0.27
5.00 % Credito Real SAB de CV SOFOM ER -Reg- (MTN) 2019/2027 **	EUR	1 000 000		500 000	% 93.294	1 147 189.02	0.63
2.95 % Gazprom PJSC Via Gaz Finance PLC (MTN) 2020/2025	EUR	1 250 000	1 250 000		% 106.729	1 640 490.51	0.89
1.625 % Huarong Universe Investment Holding Ltd (MTN) 2017/2022	EUR	1 000 000			% 97.024	1 193 054.94	0.65
7.125 % NAK Naftogaz Ukraine via Kondor Finance PLC (MTN) 2019/2024	EUR	1 500 000	1 750 000	1 750 000	% 104.255	1 922 956.32	1.05
2.031 % Prosus NV 2020/2032	EUR	640 000	640 000		% 104.292	820 752.55	0.45
2.20 % Russian Railways Via RZD Capital PLC (MTN) 2019/2027	EUR	1 000 000		500 000	% 106.214	1 306 059.71	0.71
1.25 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2015/2023	EUR	1 000 000	1 000 000		% 96.931	1 191 911.37	0.65
1.875 % Teva Pharmaceutical Finance Netherlands II BV 2015/2027	EUR	1 000 000	1 500 000	500 000	% 91.138	1 120 677.78	0.61
6.25 % Petrobras Global Finance BV 2011/2026	GBP	1 000 000	1 000 000		% 119.078	1 619 580.00	0.88
5.99 % 1MDB Energy Ltd (MTN) 2012/2022	USD	1 000 000			% 105.249	1 052 490.00	0.57
1.875 % ABQ Finance Ltd (MTN) 2020/2025	USD	1 000 000	2 500 000	1 500 000	% 99.763	997 630.00	0.54
5.10 % AC Energy Finance International Ltd 2020/perpetual	USD	1 000 000	1 250 000	250 000	% 103.715	1 037 150.00	0.57
5.95 % Acwa Power Management And Investments One Ltd -Reg- 2017/2039	USD	1 000 000	1 000 000		% 120.471	1 204 710.00	0.66
4.375 % Africa Finance Corp. -Reg- (MTN) 2019/2026	USD	1 300 000	1 500 000	200 000	% 109.804	1 427 452.00	0.78
3.20 % AIA Group Ltd -Reg- (MTN) 2015/2025 **	USD	1 000 000	1 000 000		% 107.724	1 077 240.00	0.59
2.40 % Airport Authority Hong Kong 2020/perpetual *	USD	1 000 000	1 000 000		% 102.383	1 023 830.00	0.56
6.797 % Akbank Turk AS -Reg- (MTN) 2018/2028 *	USD	750 000	200 000	250 000	% 97.886	734 145.00	0.40
6.25 % Alam Sutera Realty Tbk (MTN) 2020/2025	USD	1 875 000	1 875 000		% 71.687	1 344 131.25	0.73
3.875 % Aldar Sukuk No. 2 Ltd (MTN) 2019/2029	USD	1 500 000	500 000	500 000	% 108.501	1 627 515.00	0.89
3.10 % ALROSA Finance SA -Reg- (MTN) 2020/2027	USD	1 000 000	1 000 000		% 103.11	1 031 100.00	0.56
6.50 % AngloGold Ashanti Holdings PLC 2010/2040	USD	750 000		550 000	% 126.235	946 762.50	0.52
1.00 % Argentine Republic Government International Bond (MTN) 2020/2029	USD	37 622	37 622		% 43.61	16 406.95	0.01
0.125 % Argentine Republic Government International Bond (MTN) 2020/2030 *	USD	342 505	342 505		% 40.775	139 656.41	0.08
0.125 % Argentine Republic Government International Bond 2020/2035 *	USD	2 627 494	2 627 494		% 36.707	964 474.22	0.53
3.064 % Axiata Spv5 Labuan Ltd 2020/2050	USD	800 000	1 600 000	800 000	% 100.74	805 920.00	0.44
4.85 % AYC Finance Ltd 2019/perpetual	USD	1 000 000		200 000	% 101.875	1 018 750.00	0.56
6.75 % Banco Mercantil del Norte SA/Grand Cayman -Reg- 2019/perpetual *	USD	1 500 000	2 250 000	750 000	% 108.613	1 629 195.00	0.89
4.625 % Bancolumbia SA (MTN) 2019/2029 *	USD	1 000 000	2 000 000	1 000 000	% 105.446	1 054 460.00	0.57
3.275 % Bank Leumi Le-Israel BM 2020/2031 *	USD	1 000 000	1 000 000		% 103.795	1 037 950.00	0.57
4.00 % Bank of East Asia Ltd/The (MTN) 2016/2026 *	USD	1 500 000	1 500 000		% 101.306	1 519 590.00	0.83
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	1 000 000	1 000 000		% 111.733	1 117 330.00	0.61
4.375 % BPRIL International Singapore Pte Ltd (MTN) 2017/2027	USD	1 000 000	1 000 000		% 106.162	1 061 620.00	0.58
7.45 % Braskem Idesa SAPI -Reg- (MTN) 2019/2029	USD	1 000 000	500 000	1 000 000	% 93.161	931 610.00	0.51
4.50 % Braskem Netherlands Finance BV -Reg- 2017/2028	USD	1 000 000	1 000 000		% 104.985	1 049 850.00	0.57
2.75 % Burgan Bank SAK 2020/2031 *	USD	1 500 000	1 500 000		% 99.7	1 495 500.00	0.82
2.00 % CBQ Finance Ltd (MTN) 2020/2026	USD	1 500 000	1 500 000		% 100.362	1 505 430.00	0.82
4.375 % Cencosud SA -Reg- (MTN) 2017/2027	USD	1 000 000	250 000	250 000	% 112.279	1 122 790.00	0.61
2.875 % China Development Bank Financial Leasing Co., Ltd (MTN) 2020/2030 *	USD	1 000 000	1 000 000		% 102.482	1 024 820.00	0.56
4.125 % CNAC HK Finbridge Co., Ltd (MTN) 2017/2027	USD	1 000 000	1 000 000		% 103.265	1 032 650.00	0.56
6.00 % Commercial Bank of Dubai PSC 2020/perpetual *	USD	1 500 000	1 500 000		% 104.45	1 566 750.00	0.85
2.625 % Contemporary Ruiding Development Ltd (MTN) 2020/2030	USD	1 000 000	1 000 000		% 101.208	1 012 080.00	0.55
3.30 % DBS Group Holdings Ltd 2020/perpetual *	USD	1 000 000	1 000 000		% 102.048	1 020 480.00	0.56
4.52 % DBS Group Holdings Ltd -Reg- (MTN) 2018/2028 *	USD	1 000 000		1 500 000	% 109.22	1 092 200.00	0.60
2.95 % DIB Sukuk Ltd (MTN) 2020/2026	USD	1 000 000	1 000 000		% 104.71	1 047 100.00	0.57
8.75 % DNO ASA (MTN) 2018/2023	USD	1 000 000	1 000 000		% 95.483	954 830.00	0.52
5.375 % Eastern and Southern African Trade and Development Bank (MTN) 2017/2022	USD	1 000 000	1 000 000		% 103.505	1 035 050.00	0.56
5.875 % Ecopetrol SA 2014/2045	USD	800 000	900 000	1 100 000	% 121.045	968 360.00	0.53
5.375 % Ecopetrol SA 2015/2026	USD	1 000 000	1 000 000		% 115.195	1 151 950.00	0.63
5.50 % Fibria Overseas Finance Ltd (MTN) 2017/2027	USD	1 000 000	1 000 000		% 114.366	1 143 660.00	0.62
8.625 % First Bank of Nigeria Ltd Via FBN Finance Co. BV -Reg- (MTN) 2020/2025	USD	1 300 000	1 300 000		% 108.146	1 405 898.00	0.77
9.25 % Genel Energy Finance 4 PLC (MTN) 2020/2025	USD	1 100 000	1 100 000		% 101.5	1 116 500.00	0.61
3.00 % Globe Telecom, Inc. 2020/2035	USD	1 000 000	1 000 000		% 97.392	973 920.00	0.53
6.125 % Gold Fields Orogen Holdings BVI Ltd -Reg- (MTN) 2019/2029	USD	750 000		250 000	% 121.826	913 695.00	0.50

## DWS Invest Emerging Markets Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
5.00 % Grupo Televisa SAB 2014/2045	USD	1 000 000	1 500 000	500 000	%	120.803	1 208 030.00	0.66
7.00 % HTA Group Ltd/Mauritius -Reg- (MTN) 2020/2025	USD	1 020 000	1 020 000		%	108.169	1 103 323.80	0.60
4.625 % Huarong Finance II Co., Ltd (MTN) 2016/2026	USD	1 500 000	1 500 000	1 000 000	%	111.312	1 669 680.00	0.91
5.375 % India Green Energy Holdings -Reg- 2020/2024	USD	1 000 000	1 000 000		%	106.078	1 060 780.00	0.58
6.50 % Jababeka International BV -Reg- (MTN) 2016/2023	USD	1 000 000			%	97.191	971 910.00	0.53
11.95 % Kaisa Group Holdings Ltd 2019/2023	USD	2 000 000	2 000 000		%	106.227	2 124 540.00	1.16
7.75 % Karlou BV (MTN) 2019/2024	USD	1 000 000	1 000 000		%	99.957	999 570.00	0.54
5.275 % Kasikornbank PCL/Hong Kong 2020/perpetual * **	USD	1 500 000	1 500 000		%	103.727	1 555 905.00	0.85
4.50 % Kookmin Bank (MTN) 2019/2029	USD	1 000 000		500 000	%	117.43	1 174 300.00	0.64
4.50 % Kuwait Projects Co., SPC Ltd (MTN) 2017/2027 **	USD	1 500 000	500 000		%	102.8	1 542 000.00	0.84
3.421 % Lenovo Group Ltd -Reg- (MTN) 2020/2030	USD	1 350 000	1 850 000	500 000	%	105.501	1 424 263.50	0.78
6.375 % Majid Al Futtaim Holding 2018/perpetual *	USD	1 500 000	750 000	250 000	%	104.895	1 573 425.00	0.86
5.00 % MEGlobal Canada ULC -Reg- (MTN) 2020/2025	USD	1 000 000	1 500 000	500 000	%	112.819	1 128 190.00	0.62
3.05 % Meituan -Reg- (MTN) 2020/2030	USD	1 000 000	1 000 000		%	104.129	1 041 290.00	0.57
5.625 % Minejesa Capital BV -Reg- 2017/2037	USD	1 500 000	1 500 000		%	110.313	1 654 695.00	0.90
6.50 % Minerva Luxembourg SA -Reg- (MTN) 2016/2026	USD	1 000 000	1 000 000		%	105.283	1 052 830.00	0.57
2.625 % Mirae Asset Daewoo Co., Ltd (MTN) 2020/2025	USD	1 500 000	1 500 000		%	103.358	1 550 370.00	0.85
6.50 % MTN Mauritius Investments Ltd -Reg- (MTN) 2016/2026	USD	1 000 000	1 000 000		%	114.952	1 149 520.00	0.63
1.625 % MTR Corp., Ltd (MTN) 2020/2030	USD	1 500 000	1 500 000		%	99.109	1 486 635.00	0.81
4.50 % NBK Tier 1 Financing 2 Ltd -Reg- 2019/perpetual *	USD	1 000 000	500 000	1 000 000	%	102.501	1 025 010.00	0.56
5.65 % Network i2i Ltd -Reg- 2019/perpetual *	USD	1 500 000	1 000 000	1 250 000	%	106.83	1 602 450.00	0.87
4.50 % NWD MTN Ltd (MTN) 2020/2030	USD	1 000 000	1 250 000	250 000	%	107.164	1 071 640.00	0.58
10.00 % Oi SA (MTN) 2018/2025	USD	1 000 000			%	106.917	1 069 170.00	0.58
6.75 % Oman Government International Bond -Reg- (MTN) 2020/2027	USD	1 500 000	1 500 000		%	108.429	1 626 435.00	0.89
4.50 % Ooredoo International Finance Ltd -Reg- 2013/2043	USD	1 000 000	1 000 000		%	129.718	1 297 180.00	0.71
4.25 % Oversea-Chinese Banking Corp., Ltd -Reg- (MTN) 2014/2024	USD	1 000 000	1 500 000	500 000	%	109.597	1 095 970.00	0.60
3.50 % Panther Ventures Ltd 2020/perpetual	USD	1 500 000	1 500 000		%	100.054	1 500 810.00	0.82
6.875 % Petrobras Global Finance BV 2009/2040	USD	1 000 000	700 000	700 000	%	125.778	1 257 780.00	0.69
5.25 % Power Finance Corp., Ltd (MTN) 2018/2028	USD	1 750 000	2 500 000	750 000	%	115.068	2 013 690.00	1.10
3.75 % Promigas SA ESP Via Gases del Pacifico SAC -144A- (MTN) 2019/2029	USD	1 000 000	1 000 000		%	106.75	1 067 500.00	0.58
4.85 % Prosus NV -Reg- (MTN) 2017/2027	USD	600 000	600 000		%	115.3	691 800.00	0.38
4.95 % Qatar Reinsurance Co., Ltd 2017/perpetual *	USD	1 000 000			%	101.213	1 012 130.00	0.55
2.75 % QNB Finance Ltd (MTN) 2020/2027	USD	1 000 000	1 350 000	350 000	%	106.025	1 060 250.00	0.58
4.625 % Resorts World Las Vegas LLC Via RWLV Capital, Inc. -Reg- (MTN) 2019/2029	USD	1 500 000	800 000	800 000	%	103.582	1 553 730.00	0.85
5.875 % Royal Capital BV 2018/perpetual	USD	1 500 000	1 100 000	600 000	%	102.417	1 536 255.00	0.84
2.90 % Samba Funding Ltd (MTN) 2020/2027	USD	1 000 000	2 500 000	1 500 000	%	104.845	1 048 450.00	0.57
5.40 % Sands China Ltd (MTN) 2019/2028	USD	1 000 000		500 000	%	117.014	1 170 135.00	0.64
4.25 % Saudi Arabian Oil Co. -Reg- 2019/2039	USD	1 500 000	2 200 000	2 450 000	%	117.031	1 755 465.00	0.96
5.06 % Saudi Electricity Global Sukuk Co. 2 -Reg- 2013/2043	USD	1 500 000	700 000	700 000	%	127.398	1 910 970.00	1.04
2.413 % Saudi Electricity Global Sukuk Co. 5 (MTN) 2020/2030	USD	1 000 000	1 250 000	250 000	%	102.473	1 024 730.00	0.56
11.50 % Scenery Journey Ltd 2020/2022	USD	1 000 000	1 000 000		%	93.651	936 510.00	0.51
5.875 % Shinhan Financial Group Co., Ltd 2018/perpetual *	USD	1 000 000		250 000	%	108.867	1 088 670	0.59
6.65 % Sunac China Holdings Ltd 2020/2024	USD	1 000 000	1 000 000		%	103.688	1 036 880.00	0.57
2.875 % Swire Pacific Mtn Financing HK Ltd (MTN) 2020/2030	USD	1 000 000	1 000 000		%	104.677	1 046 770.00	0.57
3.925 % Tencent Holdings Ltd -Reg- 2018/2038	USD	1 000 000	1 600 000	600 000	%	114.503	1 145 030.00	0.62
4.10 % Teva Pharmaceutical Finance Netherlands III BV 2016/2046 **	USD	1 000 000			%	89.348	893 480.00	0.49
4.875 % Thaioil Treasury Center Co., Ltd -Reg- 2018/2043	USD	1 500 000	1 500 000		%	115.717	1 735 755.00	0.95
6.75 % Theta Capital Pte Ltd (MTN) 2016/2026	USD	1 500 000	1 500 000		%	94.964	1 424 460.00	0.78
6.875 % Turk Telekomunikasyon AS (MTN) -Reg- 2019/2025	USD	1 500 000	1 500 000		%	110.452	1 656 780.00	0.90
6.125 % Türkiye Garanti Bankasi AS -Reg- (MTN) 2017/2027 *	USD	750 000		250 000	%	98.939	742 042.50	0.40
6.00 % Türkiye İş Bankasi AS -Reg- (MTN) 2012/2022	USD	1 500 000	750 000	250 000	%	101.048	1 515 720.00	0.83
6.95 % Türkiye Sise ve Cam Fabrikalari AS -Reg- (MTN) 2019/2026	USD	1 000 000			%	111.048	1 110 480.00	0.61
5.75 % Türkiye Vakıflar Bankasi TAO -Reg- (MTN) 2018/2023	USD	1 500 000	2 000 000	1 800 000	%	101.012	1 515 180.00	0.83
8.25 % Ukraine Railways Via Rail Capital Markets PLC (MTN) 2019/2024	USD	1 500 000	1 500 000	1 000 000	%	104.879	1 573 185.00	0.86
2.125 % Union Bank of the Philippines (MTN) 2020/2025	USD	800 000	800 000		%	101.98	815 840.00	0.44
3.875 % United Overseas Bank Ltd 2017/perpetual * **	USD	1 000 000	250 000	750 000	%	103.698	1 036 980	0.56
3.75 % United Overseas Bank Ltd -Reg- (MTN) 2019/2029 *	USD	1 000 000	1 000 000		%	107.15	1 071 500.00	0.58
4.50 % UPL Corp., Ltd (MTN) 2018/2028	USD	1 500 000	1 300 000	1 800 000	%	106.322	1 594 837.50	0.87
6.125 % Vedanta Resources PLC -Reg- (MTN) 2017/2024	USD	2 000 000	2 000 000		%	70.775	1 415 500.00	0.77
3.375 % VEON Holdings BV -Reg- (MTN) 2020/2027	USD	860 000	860 000		%	103.191	887 442.60	0.48
5.85 % Yapi ve Kredi Bankasi AS -Reg- (MTN) 2017/2024	USD	1 500 000	1 500 000		%	102.122	1 531 830.00	0.84
8.50 % YPF SA -Reg- (MTN) 2015/2025	USD	1 000 000			%	77.706	777 060.00	0.42
6.95 % YPF SA -Reg- (MTN) 2017/2027	USD	1 000 000	1 000 000		%	72.225	722 250.00	0.39

Securities admitted to or included in organized markets

37 421 046.54

20.42

## DWS Invest Emerging Markets Corporates

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
<b>Interest-bearing securities</b>							
4.375 % AES Panama Generation Holdings SRL -Reg- (MTN) 2020/2030	USD	1 000 000	1 000 000		% 108.381	1 083 810.00	0.59
6.375 % Axtel SAB de CV -Reg- (MTN) 2017/2024	USD	1 000 000	1 000 000		% 104.763	1 047 630.00	0.57
3.125 % Banco de Credito del Peru -Reg- (MTN) 2020/2030 *	USD	1 000 000	1 000 000		% 102.733	1 027 330.00	0.56
5.375 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2020/2025	USD	1 000 000	1 000 000		% 114.575	1 145 750.00	0.62
3.733 % Bangkok Bank PCL/Hong Kong -Reg- 2019/2034 *	USD	2 000 000	500 000	500 000	% 104.542	2 090 840.00	1.14
6.00 % Camposol SA -Reg- (MTN) 2020/2027	USD	1 000 000	1 500 000	500 000	% 105.798	1 057 980.00	0.58
8.90 % China Evergrande Group 2019/2021 **	USD	1 000 000	1 000 000		% 98.469	984 690.00	0.54
3.15 % Colbun SA -Reg- (MTN) 2020/2030	USD	1 000 000	1 500 000	500 000	% 108.333	1 083 330.00	0.59
4.95 % Colombia Telecomunicaciones SA ESP -Reg- (MTN) 2020/2030 **	USD	2 000 000	2 250 000	250 000	% 111.226	2 224 520.00	1.21
5.082 % Delek & Avner Tamar Bond Ltd (MTN) 2014/2023	USD	1 000 000	700 000	700 000	% 103.825	1 038 250.00	0.57
10.00 % Digicel Group 0.5 Ltd 2020/2024 *	USD	988 311	988 311		% 88.73	876 928.35	0.48
8.00 % Digicel Group 0.5 Ltd -Reg- (MTN) 2020/2025 *	USD	653 937	653 937		% 52.621	344 108.19	0.19
5.00 % Empresa de Transporte de Pasajeros Metro SA -Reg- 2017/2047	USD	1 000 000	1 000 000		% 127.685	1 276 850.00	0.70
4.75 % Empresa Nacional de Telecomunicaciones SA -Reg- 2014/2026	USD	1 000 000		1 000 000	% 112.068	1 120 680.00	0.61
7.25 % First Quantum Minerals Ltd -Reg- (MTN) 2017/2023	USD	1 000 000			% 102.761	1 027 610.00	0.56
7.50 % First Quantum Minerals Ltd -Reg- (MTN) 2017/2025	USD	700 000	700 000	750 000	% 104.411	730 877.00	0.40
4.25 % Fresnillo PLC -Reg- 2020/2050	USD	1 000 000	1 000 000		% 110.126	1 101 260.00	0.60
5.25 % Global Bank Corp. -Reg- (MTN) 2019/2029 *	USD	1 500 000	500 000	1 000 000	% 109.834	1 647 510.00	0.90
5.95 % Grupo Bimbo SAB de CV -Reg- 2018/perpetual *	USD	1 000 000			% 107.781	1 077 810.00	0.59
3.00 % Hyundai Capital America -Reg- (MTN) 2020/2027	USD	1 000 000	1 500 000	500 000	% 108.462	1 084 620.00	0.59
3.875 % Intercorp Peru Ltd -Reg- (MTN) 2019/2029	USD	1 000 000		1 000 000	% 104.239	1 042 390.00	0.57
6.125 % Itau Unibanco Holding SA/Cayman Island -Reg- 2017/perpetual *	USD	1 000 000	1 000 000	1 000 000	% 102.605	1 026 050.00	0.56
6.875 % Kenbourne Invest SA -Reg- (MTN) 2019/2024	USD	1 000 000		1 000 000	% 108.605	1 086 050.00	0.59
4.875 % Klabin Finance SA -Reg- (MTN) 2017/2027	USD	1 000 000	1 000 000		% 111.91	1 119 100.00	0.61
4.35 % Lima Metro Line 2 Finance Ltd -Reg- 2019/2036	USD	1 000 000		500 000	% 111.032	1 110 315.00	0.61
5.625 % Melco Resorts Finance Ltd -Reg- (MTN) 2019/2027	USD	1 000 000	250 000	250 000	% 105.503	1 055 030.00	0.57
7.00 % NBM US Holdings, Inc. -Reg- (MTN) 2019/2026	USD	1 000 000	500 000	1 500 000	% 109.219	1 092 190.00	0.60
6.50 % SASOL Financing USA LLC (MTN) 2018/2028	USD	1 600 000	1 600 000	2 000 000	% 108.593	1 737 488.00	0.95
4.375 % SURA Asset Management SA -Reg- (MTN) 2017/2027	USD	1 000 000			% 113.238	1 132 380.00	0.62
3.25 % Tengizchevroil Finance Co. International Ltd -Reg- (MTN) 2020/2030	USD	1 000 000	1 000 000		% 105.929	1 059 290.00	0.58
4.869 % Trust F/1401 -Reg- 2019/2030	USD	1 000 000	410 000	910 000	% 114.314	1 143 140.00	0.62
7.00 % Tullow Oil PLC -Reg- (MTN) 2018/2025	USD	1 000 000			% 66.16	661 600.00	0.36
8.50 % Yuzhou Group Holdings Co., Ltd (MTN) 2019/2024	USD	1 000 000	1 000 000		% 108.364	1 083 640.00	0.59
<b>Total securities portfolio</b>						<b>178 701 048.50</b>	<b>97.49</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Derivatives on individual securities</b>						<b>0.00</b>	<b>0.00</b>
<b>Warrants on securities</b>							
<b>Equity warrants</b>							
OAS Finance Ltd 30/09/2021	Count	365 867			BRL 0	0.00	0.00
<b>Interest rate derivatives</b>						<b>48 789.06</b>	<b>0.03</b>
Receivables/payables							
<b>Interest rate futures</b>							
US Treasury Notes 10 year Futures 03/2021 (DB)	Count	-50		50		1 562.50	0.00
US Ultra Bond 03/2021 (DB)	Count	-15		15		47 226.56	0.03
<b>Currency derivatives</b>						<b>1 257 532.05</b>	<b>0.69</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
CHF/USD 3.7 million						12 940.81	0.01
EUR/USD 108.6 million						1 403 885.26	0.77
SEK/USD 2 million						6 222.10	0.00
SGD/USD 0.1 million						349.49	0.00

## DWS Invest Emerging Markets Corporates

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
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
USD/EUR 10.5 million .....						-172 095.36	-0.09
USD/GBP 1.2 million .....						-33 676.00	-0.02
<b>Closed positions</b>							
USD/EUR 5.6 million .....						39 905.75	0.02
<b>Cash at bank</b>						<b>3 529 206.90</b>	<b>1.91</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	797 693				980 883.22	0.54
Deposits in other EU/EEA currencies							
British pound .....	GBP	6 598				8 974.16	0.00
Swedish krona .....	SEK	177 468				21 714.15	0.01
Deposits in non-EU/EEA currencies							
Hong Kong dollar .....	HKD	1				0.04	0.00
Canadian dollar .....	CAD	263				205.71	0.00
Mexican peso .....	MXN	1				0.03	0.00
Russian rouble .....	RUB	1				0.01	0.00
Swiss franc .....	CHF	458				518.62	0.00
Singapore dollar .....	SGD	25 144				18 996.29	0.01
Turkish lira .....	TRY	26 080				3 540.69	0.00
U.S. dollar .....	USD					2 494 373.98	1.35
<b>Other assets</b>						<b>8 041 249.15</b>	<b>4.39</b>
Prepaid placement fee *** .....						22 948.09	0.01
Interest receivable .....						2 303 246.06	1.26
Receivables from exceeding the expense cap .....						53 728.18	0.03
Other receivables .....						5 661 326.82	3.09
<b>Receivables from share certificate transactions</b>						<b>66 232.91</b>	<b>0.04</b>
<b>Total assets ****</b>						<b>191 849 829.93</b>	<b>104.66</b>
<b>Other liabilities</b>						<b>-8 243 916.14</b>	<b>-4.50</b>
Additional other liabilities .....						-8 243 916.14	-4.50
<b>Liabilities from share certificate transactions</b>						<b>-90 329.45</b>	<b>-0.05</b>
<b>Total liabilities</b>						<b>-8 540 016.95</b>	<b>-4.66</b>
<b>Net assets</b>						<b>183 309 812.98</b>	<b>100.00</b>

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

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



## DWS Invest Emerging Markets Corporates

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
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 NDOH	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
<b>Number of shares outstanding</b>		
Class CHF FCH	Count	30 209.678
Class FCH	Count	227 195.520
Class LCH	Count	161 288.915
Class LDH	Count	239 824.716
Class NCH	Count	137 393.596
Class ND	Count	7 757.000
Class NDH	Count	17 949.907
Class NDOH	Count	21 558.000
Class PFCH	Count	20 159.000
Class PFDQH	Count	20 000.000
Class TFCH	Count	133.888
Class TFDH	Count	20.000
Class SEK LCH	Count	1 669.850
Class SGD LDMH	Count	5 920.000
Class USD FC	Count	27 578.756
Class USD LC	Count	33 563.305
Class USD LD	Count	102 702.045
Class USD LDM	Count	480.000
Class USD RC	Count	104 690.000
Class USD TFC	Count	24.000
Class USD TFD	Count	100 001.000

**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	%	96.807
Highest market risk exposure	%	158.546
Average market risk exposure	%	136.556

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 27 392 439.24 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., Citigroup Global Markets Europe AG, HSBC France, J.P. Morgan AG, Morgan Stanley Europe SE and Royal Bank of Canada (UK)



## DWS Invest Emerging Markets 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 USD No fixed maturity	Total
5 % Credito Real SAB de CV SOFOM ER -Reg- (MTN) 2019/2027	EUR	900 000	1 032 470.12	
3.2 % AIA Group Ltd -Reg- (MTN) 2015/2025	USD	400 000	430 896.00	
8.9 % China Evergrande Group 2019/2021	USD	800 000	787 752.00	
4.95 % Colombia Telecomunicaciones SA ESP -Reg- (MTN) 2020/2030	USD	400 000	444 904.00	
5.275 % Kasikornbank PCL/Hong Kong 2020/perpetual *	USD	500 000	518 635.00	
4.5 % Kuwait Projects Co., SPC Ltd (MTN) 2017/2027	USD	1 500 000	1 542 000.00	
4.1 % Teva Pharmaceutical Finance Netherlands III BV 2016/2046	USD	900 000	804 132.00	
3.875 % United Overseas Bank Ltd 2017/perpetual *	USD	600 000	622 188.00	

#### Total receivables from securities loans

**6 182 977.12**      **6 182 977.12**

#### Contracting parties for securities loans

Citigroup Global Markets Ltd, FI, Deutsche Bank AG FI, J.P. Morgan Sec PLC, Morgan Stanley Europe SE FI, Zuercher Kantonalbank (Security Lending)

#### Total collateral pledged by third parties for securities loans

**USD 7 547 499.73**

thereof:

Bonds	USD	4 579 631.55
Equities	USD	2 967 868.18

### Exchange rates (indirect quotes)

As of December 30, 2020

Brazilian real	BRL	5.210100	= USD	1
Canadian dollar	CAD	1.277350	= USD	1
Swiss franc	CHF	0.882550	= USD	1
Euro	EUR	0.813240	= USD	1
British pound	GBP	0.735240	= USD	1
Hong Kong dollar	HKD	7.752900	= USD	1
Mexican peso	MXN	20.027000	= USD	1
Russian rouble	RUB	74.865000	= USD	1
Swedish krona	SEK	8.172900	= USD	1
Singapore dollar	SGD	1.323650	= USD	1
Turkish lira	TRY	7.365750	= 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.

\*\* 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 Emerging Markets Corporates

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>	
1. Interest from securities (before withholding tax) . . . . .	USD 8 397 031.39
2. Interest from investments of liquid assets (before withholding tax). . . . .	USD 13 749.17
3. Income from securities lending. . . . .	USD 71 318.55
4. Deduction for foreign withholding tax <sup>1</sup> . . . . .	USD 8 841.18
<b>Total income</b> . . . . .	<b>USD 8 490 940.29</b>
<b>II. Expenses</b>	
1. Interest on borrowings and negative interest on deposits . . . . .	USD -2 647.73
2. Management fee . . . . .	USD -1 413 160.29
<b>thereof:</b>	
Basic management fee . . . . .	USD -1 464 519.97
Income from expense cap. . . . .	USD 40 651.16
Administration fee <sup>2</sup> . . . . .	USD 10 708.52
3. Depository fee <sup>2</sup> . . . . .	USD 1 271.74
4. Auditing, legal and publication costs . . . . .	USD -126 730.79
5. Taxe d'abonnement . . . . .	USD -69 598.07
6. Other expenses . . . . .	USD -282 867.50
<b>thereof:</b>	
Performance-based fee from securities lending income . . . . .	USD -23 772.85
Distribution costs . . . . .	USD -121 627.33
Expenses from prepaid placement fee <sup>3</sup> . . . . .	USD -60 453.57
Other . . . . .	USD -77 013.75
<b>Total expenses</b> . . . . .	<b>USD -1 893 732.64</b>
<b>III. Net investment income</b> . . . . .	<b>USD 6 597 207.65</b>
<b>IV. Sale transactions</b>	
Realized gains/losses . . . . .	USD 7 732 634.85
<b>Capital gains/losses</b> . . . . .	<b>USD 7 732 634.85</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD 14 329 842.50</b>

<sup>1</sup> This includes primarily income from the release of excess accruals in the amount of USD 96 532.54.

<sup>2</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

<sup>3</sup> 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 0.77% p.a.,	Class FCH 0.77% p.a.,
Class LCH 1.31% p.a.,	Class LDH 1.34% p.a.,
Class NCH 1.74% p.a.,	Class ND 1.70% p.a.,
Class NDH 1.73% p.a.,	Class NDQH 1.74% p.a.,
Class PFCH 1.96% p.a.,	Class PFDQH 2.02% p.a.,
Class TFCH 0.75% p.a.,	Class TFDH 0.75% p.a.,
Class SEK LCH 1.34% p.a.,	Class SGD LDMH 1.33% p.a.,
Class USD FC 0.73% p.a.,	Class USD LC 1.29% p.a.,
Class USD LD 1.29% p.a.,	Class USD LDM 1.18% p.a.,
Class USD RC 0.18% p.a.,	Class USD TFC 0.72% p.a.,
Class USD TFD 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.

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

Class CHF FCH 0.019% p.a.,	Class FCH 0.021% p.a.,
Class LCH 0.019% p.a.,	Class LDH 0.020% p.a.,
Class NCH 0.020% p.a.,	Class ND 0.019% p.a.,
Class NDH 0.020% p.a.,	Class NDQH 0.019% p.a.,
Class PFCH 0.021% p.a.,	Class PFDQH 0.021% p.a.,
Class TFCH 0.018% p.a.,	Class TFDH 0.019% p.a.,
Class SEK LCH 0.019% p.a.,	Class SGD LDMH 0.023% p.a.,
Class USD FC 0.020% p.a.,	Class USD LC 0.020% p.a.,
Class USD LD 0.020% p.a.,	Class USD LDM 0.026% p.a.,
Class USD RC 0.021% p.a.,	Class USD TFC 0.020% p.a.,
Class USD TFD 0.020% p.a.	

of the fund's average net assets.

### Transaction costs

The transaction costs paid in the reporting period amounted to USD 14 103.39.

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

## Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .	<b>USD 245 083 720.11</b>
1. Distribution for the previous year / Interim distribution . . . . .	USD -2 595 119.54
2. Net outflows <sup>4</sup> . . . . .	USD -76 324 685.19
3. Income adjustment . . . . .	USD -1 342 175.46
4. Net investment income . . . . .	USD 6 597 207.65
5. Realized gains/losses . . . . .	USD 7 732 634.85
6. Net change in unrealized appreciation/depreciation . . . . .	USD 4 158 230.56
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .	<b>USD 183 309 812.98</b>

<sup>4</sup> Reduced by a dilution fee in the amount of USD 19 665.40 for the benefit of the fund's assets.

## Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD 7 732 634.85</b>
<b>from:</b> . . . . .	
Securities transactions . . . . .	USD -3 141 636.21
(Forward) currency transactions . . . . .	USD 10 020 623.70
Derivates and other financial futures transactions <sup>5</sup> . . . . .	USD 853 647.36

<sup>5</sup> This item may include options transactions or swap transactions and/or transactions from warrants or 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 5, 2021	EUR	3.10

#### Class NCH

The income for the fiscal year is reinvested.

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	3.18

#### Class NDH

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	2.75

#### Class NDQ H

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	EUR	0.75
Interim distribution	April 20, 2020	EUR	0.76
Interim distribution	July 16, 2020	EUR	0.76
Interim distribution	October 16, 2020	EUR	0.61

#### Class PFC H

The income for the fiscal year is reinvested.

#### Class PFDQH

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	EUR	0.93
Interim distribution	April 20, 2020	EUR	0.78
Interim distribution	July 16, 2020	EUR	0.82
Interim distribution	October 16, 2020	EUR	0.59

#### Class TFC H

The income for the fiscal year is reinvested.

#### Class TFD H

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	3.43

#### Class SEK LCH

The income for the fiscal year is reinvested.

#### Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	SGD	0.04
Interim distribution	February 18, 2020	SGD	0.04
Interim distribution	March 17, 2020	SGD	0.04
Interim distribution	April 20, 2020	SGD	0.04
Interim distribution	May 19, 2020	SGD	0.04
Interim distribution	June 17, 2020	SGD	0.04
Interim distribution	July 16, 2020	SGD	0.04
Interim distribution	August 18, 2020	SGD	0.04
Interim distribution	September 16, 2020	SGD	0.04
Interim distribution	October 16, 2020	SGD	0.04
Interim distribution	November 17, 2020	SGD	0.04
Interim distribution	December 16, 2020	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 5, 2021	USD	3.42

#### Class USD LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	USD	0.34
Interim distribution	February 18, 2020	USD	0.34
Interim distribution	March 17, 2020	USD	0.34
Interim distribution	April 20, 2020	USD	0.34
Interim distribution	May 19, 2020	USD	0.34
Interim distribution	June 17, 2020	USD	0.34
Interim distribution	July 16, 2020	USD	0.34
Interim distribution	August 18, 2020	USD	0.34
Interim distribution	September 16, 2020	USD	0.34
Interim distribution	October 16, 2020	USD	0.34
Interim distribution	November 17, 2020	USD	0.34
Interim distribution	December 16, 2020	USD	0.34

#### 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 5, 2021	USD	4.01

\* 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		
2020	USD	183 309 812.98
2019	USD	245 083 720.11
2018	USD	368 116 021.00

Net asset value per share at the end of the fiscal year			
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
2018	Class CHF FCH	CHF	105.59
	Class FCH	EUR	133.64
	Class LCH	EUR	127.78
	Class LDH	EUR	94.17
	Class NCH	EUR	123.89
	Class ND	EUR	101.77
	Class NDH	EUR	93.57
	Class NDQH	EUR	86.60
	Class PFCH	EUR	98.72
	Class PFDQH	EUR	83.77
	Class TFCH	EUR	90.44
	Class TFDH	EUR	89.91
	Class SEK LCH	SEK	1 048.99
	Class SGD LDMH	SGD	9.32
	Class USD FC	USD	153.92
	Class USD LC	USD	144.47
	Class USD LD	USD	90.98
	Class USD LDM	USD	94.29
	Class USD RC	USD	97.31
	Class USD TFC	USD	93.25
	Class USD TFD	USD	92.69

## 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 1.55% of all transactions. The total volume was USD 15 116 060.02.

### 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](http://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

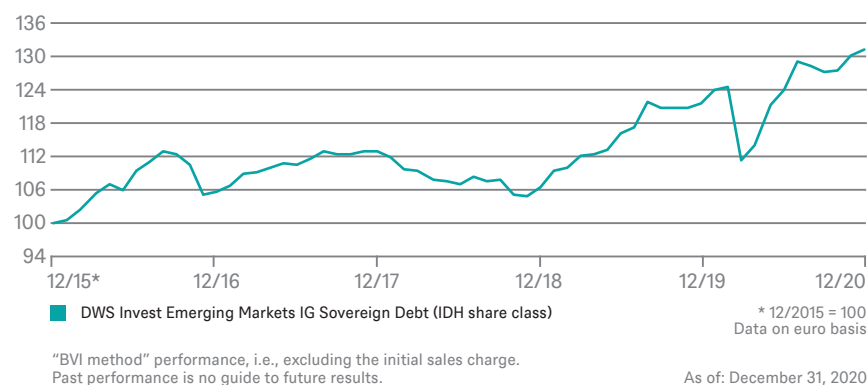
### Investment objective and performance in the reporting period

The sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (JPM EMBI Global Diversified Inv Grade (hedged in EUR)). 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.

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. Against this back-

### DWS INVEST EMERGING MARKETS IG SOVEREIGN DEBT

#### Five-year performance



### 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	8.0%	16.5%	31.4%
Class TFCH	LU1663860127	7.8%	15.7%	15.5% <sup>1</sup>
Class USD IC <sup>2</sup>	LU2182990833	6.6% <sup>1</sup>	–	–
JPM EMBI Global Diversified Inv Grade (hedged in EUR) since November 24, 2016 (formerly: JPM EMBI Global Diversified Comp. Selected (hedged in EUR))		7.2%	15.1%	30.1%

<sup>1</sup> Class TFCH launched on December 5, 2017 / Class USD IC launched on June 30, 2020  
<sup>2</sup> in USD

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

As of: December 31, 2020

drop, the sub-fund achieved an appreciation of 8.0% per share (IDH share class, BVI method) in the 2020 fiscal year. This placed it ahead of its benchmark, which returned +7.2% (both percentages in euro terms).

### Investment policy in the reporting period

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. Regionally, the bond sub-fund was broadly diversified in general.

During the reporting period through mid-February 2020, the emerging market bond markets initially recorded price gains amid fluctuations. This was supported by, among other things, the progress in trade negotiations between the United States and China and by the very relaxed monetary policies of the central banks. The European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a.

However, prices crashed in the emerging market bond markets in the second half of February 2020, which far more than eroded the previous price gains. This was due to coronavirus disease (COVID-19)\*, which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the emerging market bond markets in the second half of March 2020, which in the further course of the period through the end of 2020 was able to largely compensate for the previous significant price losses and was even able to overcompensate for them in the investment-grade sector. The emerging markets benefited in particular from the noticeable decline in yields on U.S. Treasuries, with investment-grade bonds from the emerging markets benefiting disproportionately from this due to their frequently long residual maturities.

The sub-fund's outperformance relative to its benchmark was largely due to active portfolio management, particularly during the price crash in February/March 2020 and the subsequent recovery period. Therefore, the more price-sensitive bond positions were reduced through March 2020 and later

again increased following the emerging price recovery back to reduced price levels. High-yield bonds in particular were selectively added to the portfolio. These included government bonds from Côte d'Ivoire, Namibia and Egypt and bonds from the Georgian railways, which contributed to the out-performance of the sub-fund.

At the end of December 2020, the sub-fund's investments had an average yield of 3.0% p.a.\*\* compared with 3.7% p.a.\*\* a year earlier. This also reflects the lower risk premiums (especially for emerging market bonds with investment-grade status) which were accompanied by a fall in yields and price increases. The average term to maturity as of the reporting date was 14.0 years. To limit price risks due to changes in interest rates, the duration (average capital commitment) was shortened to 9.5 years as of the reporting date.

---

\* 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.

\*\* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

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, 2020

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	113 208 982.66	38.10
Central governments	167 647 092.22	56.40
<b>Total bonds</b>	<b>280 856 074.88</b>	<b>94.50</b>
<b>2. Derivatives</b>	<b>1 852 372.60</b>	<b>0.61</b>
<b>3. Cash at bank</b>	<b>19 337 226.58</b>	<b>6.51</b>
<b>4. Other assets</b>	<b>3 144 130.60</b>	<b>1.06</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-7 975 080.44</b>	<b>-2.68</b>
<b>III. Net assets</b>	<b>297 214 724.22</b>	<b>100.00</b>

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



# DWS Invest Emerging Markets IG Sovereign Debt

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>						<b>257 734 029.53</b>	<b>86.72</b>
<b>Interest-bearing securities</b>							
3.50 % Bulgarian Energy Holding EAD (MTN) 2018/2025	EUR	2 000 000			% 105.063	2 583 812.90	0.87
4.75 % Egypt Government International Bond -Reg- (MTN) 2018/2026	EUR	3 000 000	3 000 000		% 104.172	3 842 850.82	1.29
4.875 % Ivory Coast Government International Bond -Reg- 2020/2032	EUR	340 000	340 000		% 102.923	430 301.26	0.14
3.375 % Romanian Government International Bond -Reg- 2018/2038	EUR	500 000	750 000	250 000	% 115.251	708 591.56	0.24
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR	2 500 000	2 500 000		% 106.964	3 288 205.20	1.11
2.375 % Türkiye Vakıflar Bankası TAO (MTN) 2016/2021	EUR	1 270 000	1 270 000		% 99.882	1 559 811.86	0.52
5.75 % Mexican Bonos 2015/2026	MXN	25 000 000	25 000 000		% 104.701	1 306 998.05	0.44
7.00 % Russian Federal Bond - OFZ (MTN) 2013/2023	RUB	100 000 000	100 000 000		% 105.374	1 407 520.20	0.47
7.65 % Russian Federal Bond - OFZ 2019/2030	RUB	100 000 000	100 000 000		% 112.879	1 507 767.31	0.51
4.60 % Abu Dhabi Crude Oil Pipeline LLC -Reg- 2017/2047	USD	1 500 000	1 500 000		% 124.661	1 869 915.00	0.63
3.125 % Abu Dhabi Government International Bond -Reg- (MTN) 2020/2030	USD	3 000 000	3 000 000		% 113.095	3 392 850.00	1.14
4.125 % Abu Dhabi Government International Bond -Reg- 2017/2047	USD	1 000 000	1 000 000	1 000 000	% 125.72	1 257 200.00	0.42
3.125 % Abu Dhabi Government International Bond -Reg- 2019/2049	USD	750 000	750 000		% 107.234	804 255.00	0.27
3.875 % Abu Dhabi Government International Bond -Reg- 2020/2050	USD	750 000	2 390 000	1 640 000	% 121.959	914 692.50	0.31
6.00 % Aeropuerto Internacional de Tocumen SA -Reg- 2018/2048	USD	495 512		2 504 488	% 118.984	589 580.21	0.20
3.125 % Africa Finance Corp. (MTN) 2020/2025	USD	2 780 000	2 780 000		% 103.5	2 877 300.00	0.97
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	1 200 000			% 111.733	1 340 796.00	0.45
4.70 % Banque Ouest Africaine de Developpement -Reg- 2019/2031	USD	2 540 000			% 108.392	2 753 156.80	0.93
3.50 % Black Sea Trade & Development Bank -Reg- (MTN) 2019/2024	USD	4 320 000			% 105.607	4 562 222.40	1.53
1.625 % China Development Bank (MTN) 2020/2030 *	USD	2 000 000			% 99.32	1 986 400.00	0.67
2.75 % China Government International Bond 2019/2039	USD	1 000 000	1 000 000		% 105.765	1 057 650.00	0.36
5.125 % CNAC HK Finbridge Co., Ltd (MTN) 2018/2028	USD	2 900 000			% 109.036	3 162 044.00	1.06
3.375 % CNAC HK Finbridge Co., Ltd (MTN) 2019/2024	USD	1 500 000	1 500 000		% 101.172	1 517 580.00	0.51
3.875 % Colombia Government International Bond (MTN) 2017/2027	USD	3 000 000	1 600 000	2 000 000	% 111.419	3 342 570.00	1.12
3.00 % Colombia Government International Bond (MTN) 2020/2030	USD	1 000 000	1 000 000		% 105.251	1 052 510.00	0.35
6.125 % Colombia Government International Bond 2009/2041	USD	1 500 000	2 500 000	1 000 000	% 134.12	2 011 800.00	0.68
5.625 % Colombia Government International Bond 2014/2044	USD	1 500 000	1 500 000		% 129.775	1 946 625.00	0.65
4.50 % Colombia Government International Bond 2015/2026	USD	2 600 000			% 113.453	2 949 778.00	0.99
5.00 % Colombia Government International Bond 2015/2045	USD	1 500 000	2 000 000	500 000	% 122.38	1 835 700.00	0.62
4.50 % Colombia Government International Bond 2018/2029	USD	3 000 000	2 000 000	2 000 000	% 115.909	3 477 270.00	1.17
4.125 % Colombia Government International Bond 2020/2051	USD	750 000	750 000		% 111.199	833 992.50	0.28
4.75 % Comision Federal de Electricidad 2016/2027	USD	2 255 000	255 000		% 113.979	2 570 226.45	0.86
5.75 % Comision Federal de Electricidad -Reg- 2012/2042	USD	750 000	750 000		% 118.606	889 545.00	0.30
4.75 % Corp Financiera de Desarrollo SA -Reg- (MTN) 2015/2025	USD	1 600 000		3 200 000	% 113.185	1 810 960.00	0.61
4.25 % Corp Nacional del Cobre de Chile -Reg- 2012/2042	USD	1 500 000			% 116.764	1 751 460.00	0.59
4.50 % Corp Nacional del Cobre de Chile -Reg- 2017/2047	USD	500 000		1 500 000	% 122.95	614 750.00	0.21
3.00 % Corp. Nacional del Cobre de Chile -Reg- (MTN) 2019/2029	USD	1 000 000	1 000 000		% 108.69	1 086 900.00	0.37
4.375 % Corp. Nacional del Cobre de Chile -Reg- 2019/2049	USD	1 000 000	500 000		% 121.742	1 217 420.00	0.41
3.75 % Corp. Nacional del Cobre de Chile -Reg- 2020/2031	USD	1 000 000	1 000 000		% 113.608	1 136 080.00	0.38
5.95 % Dominican Republic International Bond -Reg- (MTN) 2017/2027	USD	3 000 000	3 000 000		% 117.191	3 515 730.00	1.18
4.875 % Eastern & Southern African Trade & Development Bank (MTN) 2019/2024	USD	1 820 000			% 105.744	1 924 540.80	0.65
6.875 % Ecopetrol SA (MTN) 2020/2030	USD	1 200 000	1 200 000		% 128.851	1 546 212.00	0.52
5.375 % Ecopetrol SA 2015/2026	USD	1 000 000	1 000 000		% 115.195	1 151 950.00	0.39
3.068 % Empresa de los Ferrocarriles del Estado -Reg- 2020/2050	USD	442 000	442 000		% 97.057	428 991.94	0.14

## DWS Invest Emerging Markets IG Sovereign Debt

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
4.375 % Empresa Nacional del Petroleo -Reg- (MTN) 2014/2024	USD	1 000 000			% 110.339	1 103 390.00	0.37
3.875 % Export-Import Bank of India -Reg- (MTN) 2018/2028	USD	750 000	750 000		% 110.544	829 080.00	0.28
5.15 % Gazprom PJSC Via Gaz Capital SA -Reg- (MTN) 2019/2026	USD	2 000 000	2 000 000		% 114.011	2 280 220.00	0.77
7.75 % Georgian Railway LLC (MTN) 2012/2022	USD	2 500 000	2 500 000		% 105.762	2 644 050.00	0.89
4.75 % Indian Oil Corp., Ltd (MTN) 2019/2024	USD	1 500 000			% 107.981	1 619 715.00	0.54
3.249 % Indian Railway Finance Corp., Ltd -Reg- (MTN) 2020/2030	USD	1 000 000	2 150 000	1 150 000	% 106.935	1 069 350.00	0.36
6.53 % Indonesia Asahan Aluminium Persero PT -Reg- (MTN) 2018/2028	USD	1 000 000	460 000		% 125.84	1 258 400.00	0.42
4.75 % Indonesia Asahan Aluminium Persero PT -Reg- (MTN) 2020/2025	USD	1 600 000	1 600 000		% 110.935	1 774 960.00	0.60
5.80 % Indonesia Asahan Aluminium Persero PT -Reg- 2020/2050	USD	500 000	1 060 000	560 000	% 124.851	624 255.00	0.21
7.75 % Indonesia Government International Bond 2008/2038	USD	1 000 000	1 000 000		% 157.57	1 575 700.00	0.53
4.75 % Indonesia Government International Bond 2018/2029	USD	1 500 000	1 500 000		% 121.393	1 820 895.00	0.61
5.35 % Indonesia Government International Bond 2018/2049 *	USD	1 000 000			% 137.514	1 375 140.00	0.46
4.45 % Indonesia Government International Bond 2020/2070	USD	500 000	500 000		% 123.031	615 155.00	0.21
8.50 % Indonesia Government International Bond -Reg- 2005/2035	USD	1 000 000			% 163.858	1 638 580.00	0.55
4.75 % Indonesia Government International Bond -Reg- 2017/2047	USD	500 000	500 000		% 125.576	627 880.00	0.21
6.375 % Ivory Coast Government International Bond -Reg- 2015/2028	USD	3 000 000	3 000 000		% 114.457	3 433 710.00	1.16
11.95 % Kaisa Group Holdings Ltd 2019/2023	USD	1 220 000	1 220 000		% 106.227	1 295 969.40	0.44
4.875 % Kazakhstan Government International Bond -Reg- 2014/2044	USD	1 500 000	1 500 000		% 135.8	2 037 000.00	0.69
6.95 % Kazakhstan Temir Zholy Finance BV -Reg- 2040/2042	USD	2 000 000			% 148.105	2 962 100.00	1.00
5.375 % KazMunayGas National Co., JSC -Reg- 2018/2030	USD	1 000 000	1 000 000		% 123.493	1 234 930.00	0.42
6.375 % KazMunayGas National Co., JSC -Reg- 2018/2048	USD	1 000 000		1 900 000	% 144.017	1 440 170.00	0.48
3.50 % KazMunayGas National Co., JSC -Reg- 2020/2033	USD	980 000	980 000		% 109.471	1 072 815.80	0.36
4.236 % Malaysia Sovereign Sukuk Bhd -Reg- 2015/2045	USD	500 000	500 000		% 134.86	674 300.00	0.23
3.95 % MDGH - GMTN BV 2020/2050	USD	300 000	300 000		% 120.149	360 447.00	0.12
3.70 % MDGH - GMTN BV -Reg- 2019/2049	USD	1 500 000			% 114.881	1 723 215.00	0.58
4.50 % Mexico Government International Bond (MTN) 2019/2029	USD	1 000 000	1 000 000		% 117.215	1 172 150.00	0.39
3.25 % Mexico Government International Bond (MTN) 2020/2030 *	USD	1 000 000	1 000 000		% 108.119	1 081 190.00	0.36
6.05 % Mexico Government International Bond 2008/2040	USD	1 500 000	1 000 000	1 000 000	% 134.11	2 011 650.00	0.68
5.75 % Mexico Government International Bond 2010/2110	USD	500 000	500 000		% 132.407	662 035.00	0.22
4.75 % Mexico Government International Bond 2012/2044	USD	1 000 000	1 500 000	500 000	% 118.742	1 187 420.00	0.40
4.60 % Mexico Government International Bond 2015/2046	USD	500 000	500 000		% 116.815	584 075.00	0.20
4.60 % Mexico Government International Bond 2017/2048	USD	2 000 000			% 117.209	2 344 180.00	0.79
4.50 % Mexico Government International Bond 2019/2050	USD	500 000	500 000		% 117.084	585 420.00	0.20
2.659 % Mexico Government International Bond 2020/2031	USD	766 000	766 000		% 102.374	784 184.84	0.26
4.75 % Mexico Government International Bond 2020/2032	USD	1 000 000	1 000 000		% 120.043	1 200 430.00	0.40
3.771 % Mexico Government International Bond 2020/2061	USD	381 000	381 000		% 103.783	395 413.23	0.13
3.00 % Morocco Government International Bond -Reg- 2020/2032	USD	820 000	820 000		% 101.125	829 225.00	0.28
5.50 % Namibia International Bonds -Reg- (MTN) 2011/2021	USD	2 000 000	2 000 000		% 102.659	2 053 180.00	0.69
5.25 % Namibia International Bonds -Reg- (MTN) 2015/2025	USD	1 500 000	1 500 000	3 000 000	% 107.733	1 615 995.00	0.54
9.375 % Panama Government International Bond 1999/2029	USD	2 000 000			% 155.863	3 117 260.00	1.05
6.70 % Panama Government International Bond 2006/2036	USD	2 000 000	700 000		% 148.514	2 970 280.00	1.00
4.30 % Panama Government International Bond 2013/2053	USD	500 000	500 000		% 126.559	632 795.00	0.21
3.875 % Panama Government International Bond 2016/2028	USD	1 000 000		2 500 000	% 114.873	1 148 730.00	0.39

## DWS Invest Emerging Markets IG Sovereign Debt

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
4.50 % Panama Government International Bond 2017/2047	USD	500 000	500 000		% 128.592	642 960.00	0.22
4.50 % Panama Government International Bond 2018/2050	USD	1 500 000	2 500 000	1 000 000	% 128.493	1 927 395.00	0.65
3.16 % Panama Government International Bond 2019/2030	USD	2 000 000	2 000 000		% 110.899	2 217 980.00	0.75
4.50 % Panama Government International Bond 2020/2056	USD	1 000 000	2 000 000	1 000 000	% 128.904	1 289 040.00	0.43
3.65 % Pertamina Persero PT -Reg- (MTN) 2019/2029	USD	350 000			% 111.736	391 076.00	0.13
5.625 % Pertamina Persero PT -Reg- 2013/2043	USD	1 200 000			% 123.664	1 483 968.00	0.50
6.45 % Pertamina Persero PT -Reg- 2014/2044	USD	2 000 000			% 136.065	2 721 300.00	0.92
6.50 % Pertamina Persero PT -Reg- 2018/2048	USD	500 000			% 140.89	704 450.00	0.24
4.125 % Perusahaan Listrik Negara PT -Reg- (MTN) 2017/2027	USD	4 000 000			% 111.121	4 444 840.00	1.50
3.875 % Perusahaan Listrik Negara PT -Reg- (MTN) 2019/2029	USD	500 000	500 000		% 110.368	551 840.00	0.19
6.15 % Perusahaan Listrik Negara PT -Reg- 2018/2048	USD	500 000	500 000		% 131.521	657 605.00	0.22
6.25 % Perusahaan Listrik Negara PT -Reg- 2018/2049	USD	500 000			% 133.918	669 590.00	0.22
3.00 % Perusahaan Listrik Negara PLN (MTN) 2020/2030	USD	1 000 000	1 000 000		% 103.78	1 037 800.00	0.35
8.75 % Peruvian Government International Bond 2003/2033	USD	1 500 000			% 170.752	2 561 280.00	0.86
5.625 % Peruvian Government International Bond 2010/2050 *	USD	2 000 000	2 000 000		% 156.677	3 133 540.00	1.05
4.125 % Peruvian Government International Bond 2015/2027	USD	3 000 000	3 000 000		% 117.565	3 526 950.00	1.19
1.862 % Peruvian Government International Bond 2020/2032	USD	1 000 000	3 613 000	2 613 000	% 100.957	1 009 570.00	0.34
5.625 % Petroleos del Peru SA -Reg- 2017/2047	USD	2 000 000		1 000 000	% 123.032	2 460 640.00	0.83
3.50 % Petronas Capital Ltd -Reg- (MTN) 2020/2030	USD	1 000 000	1 000 000		% 115.063	1 150 630.00	0.39
4.55 % Petronas Capital Ltd -Reg- 2020/2050	USD	2 000 000	2 000 000		% 133.153	2 663 060.00	0.90
4.80 % Petronas Capital Ltd -Reg- 2020/2060	USD	750 000	750 000		% 144.907	1 086 802.50	0.37
6.375 % Philippine Government International Bond 2009/2034	USD	1 000 000	1 000 000		% 147.054	1 470 540.00	0.49
5.00 % Philippine Government International Bond 2012/2037	USD	1 500 000	1 500 000		% 132.358	1 985 370.00	0.67
3.75 % Power Finance Corp., Ltd (MTN) 2017/2027	USD	2 000 000			% 105.681	2 113 620.00	0.71
4.00 % Qatar Government International Bond -Reg- (MTN) 2019/2029	USD	500 000		1 000 000	% 118.79	593 950.00	0.20
3.75 % Qatar Government International Bond -Reg- (MTN) 2020/2030	USD	1 500 000	3 000 000	1 500 000	% 117.882	1 768 230.00	0.59
5.75 % Qatar Government International Bond -Reg- 2011/2042	USD	500 000		500 000	% 149.983	749 915.00	0.25
4.625 % Qatar Government International Bond -Reg- 2016/2046	USD	1 500 000	1 500 000		% 132.957	1 994 355.00	0.67
5.103 % Qatar Government International Bond -Reg- 2018/2048	USD	1 250 000		1 250 000	% 140.807	1 760 087.50	0.59
4.817 % Qatar Government International Bond -Reg- 2019/2049	USD	1 750 000		750 000	% 136.575	2 390 062.50	0.80
4.40 % Qatar Government International Bond -Reg- 2020/2050	USD	1 750 000	1 750 000		% 130.492	2 283 610.00	0.77
2.75 % QNB Finance Ltd (MTN) 2020/2027	USD	2 700 000	2 700 000		% 106.205	2 862 675.00	0.96
3.375 % REC Ltd (MTN) 2019/2024	USD	2 000 000			% 104.504	2 090 080.00	0.70
6.125 % Romanian Government International Bond -Reg- 2014/2044	USD	500 000	500 000	1 000 000	% 141.481	707 405.00	0.24
5.125 % Romanian Government International Bond -Reg- 2018/2048	USD	1 500 000	1 000 000	750 000	% 128.215	1 923 225.00	0.65
3.00 % Romanian Government International Bond -Reg- 2020/2031	USD	2 000 000	2 000 000		% 107.406	2 148 120.00	0.72
4.00 % Romanian Government International Bond -Reg- 2020/2051	USD	1 500 000	1 500 000		% 109.105	1 636 575.00	0.55
5.875 % Russian Federal Bond - OFZ -Reg- 2013/2043	USD	1 000 000	1 000 000		% 144.404	1 444 040.00	0.49
4.25 % Russian Foreign Bond - Eurobond -Reg- (MTN) 2017/2027	USD	2 000 000		1 000 000	% 114.331	2 286 620.00	0.77
5.625 % Russian Foreign Bond - Eurobond -Reg- 2012/2042	USD	1 000 000	600 000	1 600 000	% 139.194	1 391 940.00	0.47
5.25 % Russian Foreign Bond - Eurobond -Reg- 2017/2047	USD	1 000 000	1 600 000	600 000	% 138.65	1 386 500.00	0.47
4.375 % Russian Foreign Bond - Eurobond -Reg- 2018/2029	USD	2 000 000			% 116.786	2 335 720.00	0.79
5.10 % Russian Foreign Bond - Eurobond -Reg- 2019/2035	USD	4 000 000	3 000 000		% 126.584	5 063 360.00	1.70
4.50 % Saudi Government International Bond 2016/2046	USD	2 000 000	500 000	500 000	% 121.479	2 429 580.00	0.82
4.625 % Saudi Government International Bond 2017/2047	USD	1 000 000			% 123.913	1 239 130.00	0.42
5.25 % Saudi Government International Bond 2019/2050	USD	1 000 000			% 136.585	1 365 850.00	0.46
4.375 % Saudi Government International Bond -Reg- (MTN) 2019/2029	USD	2 000 000			% 118.903	2 378 060.00	0.80
3.25 % Saudi Government International Bond -Reg- (MTN) 2020/2030	USD	1 000 000	1 000 000		% 110.416	1 104 160.00	0.37
3.625 % Saudi Government International Bond -Reg- 2017/2028	USD	1 000 000			% 112.381	1 123 810.00	0.38
4.50 % Saudi Government International Bond -Reg- 2018/2030	USD	1 000 000			% 120.911	1 209 110.00	0.41

## DWS Invest Emerging Markets IG Sovereign Debt

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
5.00 % Saudi Government International Bond -Reg-2018/2049	USD	1 000 000	500 000	1 000 000	% 131.332	1 313 320.00	0.44
3.75 % Saudi Government International Bond -Reg-2020/2055	USD	700 000	1 200 000	500 000	% 109.561	766 927.00	0.26
4.50 % Saudi Government International Bond -Reg-2020/2060 *	USD	700 000	960 000	260 000	% 125.676	879 732.00	0.30
3.854 % Sharjah Sukuk Program Ltd (MTN) 2019/2026	USD	1 000 000			% 108.962	1 089 620.00	0.37
2.70 % Sinopec Group Overseas Development 2018 Ltd -Reg- (MTN) 2020/2030	USD	1 500 000	1 500 000		% 103.869	1 558 035.00	0.52
6.875 % Southern Gas Corridor CJSC -Reg- (MTN) 2016/2026	USD	1 000 000	4 000 000	3 000 000	% 121.143	1 211 430.00	0.41
7.875 % Uruguay Government International Bond 2003/2033	USD	1 000 000		1 000 000	% 159.996	1 599 960.00	0.54
7.625 % Uruguay Government International Bond 2006/2036	USD	1 100 000			% 162.097	1 783 067.00	0.60
4.125 % Uruguay Government International Bond 2012/2045	USD	1 000 000			% 124.308	1 243 080.00	0.42
5.10 % Uruguay Government International Bond 2014/2050	USD	3 000 000	1 000 000	1 100 000	% 139.745	4 192 350.00	1.41
4.975 % Uruguay Government International Bond 2018/2055	USD	2 000 000	2 000 000		% 138.76	2 775 200.00	0.93
5.942 % Vnesheconombank Via VEB Finance PLC -Reg- (MTN) 2013/2023	USD	3 000 000	1 000 000	1 800 000	% 111.42	3 342 615.00	1.12
6.80 % Vnesheconombank Via VEB Finance PLC -Reg-2010/2025	USD	2 600 000			% 120.274	3 127 124.00	1.05
<b>Securities admitted to or included in organized markets</b>						<b>22 346 646.60</b>	<b>7.52</b>
<b>Interest-bearing securities</b>							
2.50 % Banco Nacional de Panama -Reg- (MTN) 2020/2030	USD	1 000 000	1 000 000		% 100.353	1 003 530.00	0.34
7.375 % Colombia Government International Bond 2006/2037	USD	800 000		3 000 000	% 146.029	1 168 232.00	0.39
4.95 % Colombia Telecomunicaciones SA ESP -Reg- (MTN) 2020/2030	USD	200 000	200 000		% 111.226	222 452.00	0.07
5.625 % Corp Nacional del Cobre de Chile -Reg-2013/2043	USD	1 000 000			% 137.896	1 378 960.00	0.46
3.70 % Corp Nacional del Cobre de Chile -Reg-2019/2050	USD	1 000 000	1 000 000		% 110.041	1 100 410.00	0.37
4.70 % Empresa de Transporte de Pasajeros Metro SA -Reg- 2020/2050	USD	750 000	750 000		% 125.894	944 205.00	0.32
4.75 % Empresa Nacional de Telecomunicaciones SA -Reg- 2014/2026	USD	3 500 000	1 000 000		% 112.068	3 922 380.00	1.32
3.75 % Empresa Nacional del Petroleo (MTN) 2016/2026	USD	2 000 000		1 200 000	% 109.706	2 194 120.00	0.74
4.50 % Empresa Nacional del Petroleo -Reg- 2017/2047	USD	1 000 000			% 111.567	1 115 670.00	0.38
4.767 % Eurasian Development Bank -Reg- (MTN) 2012/2022	USD	1 510 000			% 105.926	1 599 482.60	0.54
6.625 % Indonesia Government International Bond -Reg-2007/2037	USD	1 000 000	1 000 000		% 142.706	1 427 060.00	0.48
6.50 % Kazakhstan Governmnet International Bond -Reg-2015/2045	USD	1 000 000	1 000 000	1 000 000	% 161.606	1 616 060.00	0.54
4.375 % KazTransGas JSC -Reg- (MTN) 2017/2027	USD	1 000 000	1 000 000		% 115.424	1 154 240.00	0.39
4.50 % Petronas Capital Ltd -Reg- 2015/2045	USD	1 500 000	500 000		% 133.633	2 004 495.00	0.67
9.75 % Qatar Government International Bond -Reg-2000/2030	USD	500 000			% 170.755	853 775.00	0.29
4.875 % Sinopec Group Overseas Development 2012 Ltd -Reg- 2012/2042	USD	500 000			% 128.315	641 575.00	0.22
<b>Unlisted securities</b>						<b>775 398.75</b>	<b>0.26</b>
<b>Interest-bearing securities</b>							
2.40 % Corp. Financiera de Desarrollo SA -Reg- (MTN) 2020/2027	USD	763 000	763 000		% 101.625	775 398.75	0.26
<b>Total securities portfolio</b>						<b>280 856 074.88</b>	<b>94.50</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Interest rate derivatives</b>							
Receivables/payables							
<b>Interest rate futures</b>							
US Treasury Notes 10 year Futures 03/2021 (DB)	Count	-30		30		-1 875.00	0.00
US Treasury Notes 5 year Futures 03/2021 (DB)	Count	100	100			10 937.50	0.00
US Ultra Bond 03/2021 (DB)	Count	-29		29		-14 250.01	0.00

## DWS Invest Emerging Markets IG Sovereign Debt

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
<b>Currency derivatives</b>						<b>1 857 560.11</b>	<b>0.61</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
EUR/USD 168.1 million						2 172 955.85	0.72
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
USD/EUR 11 million						-311 256.57	-0.11
<b>Closed positions</b>							
USD/EUR 4.8 million						-4 139.17	0.00
<b>Cash at bank</b>						<b>19 337 226.58</b>	<b>6.51</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	1 871 700				2 301 534.63	0.77
Deposits in non-EU/EEA currencies							
Brazilian real	BRL	100 000				19 193.49	0.01
Indonesian rupiah	IDR	350 000 000				24 911.03	0.01
Mexican peso	MXN	250 771				12 521.63	0.00
Russian rouble	RUB	156 000				2 083.75	0.00
U.S. dollar	USD					16 976 982.05	5.72
<b>Other assets</b>						<b>3 144 130.60</b>	<b>1.06</b>
Interest receivable						3 144 130.60	1.06
<b>Total assets **</b>						<b>305 521 325.41</b>	<b>102.79</b>
<b>Other liabilities</b>						<b>-7 975 080.44</b>	<b>-2.68</b>
Additional other liabilities						-7 975 080.44	-2.68
<b>Total liabilities</b>						<b>-8 306 601.19</b>	<b>-2.79</b>
<b>Net assets</b>						<b>297 214 724.22</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class IDH	EUR	102.95
Class TFCH	EUR	115.51
Class USD IC	USD	106.57
<b>Number of shares outstanding</b>		
Class IDH	Count	1 627 915.057
Class TFCH	Count	4 875.000
Class USD IC	Count	848 656.000

**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	%	57.764
Highest market risk exposure	%	98.241
Average market risk exposure	%	76.127

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 39 971 932.04 as of the reporting date.

## DWS Invest Emerging Markets IG Sovereign Debt

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Citigroup Global Markets Europe AG, JP Morgan AG and Royal Bank of Canada (UK)

### 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
5.35 % Indonesia Government International Bond 2018/2049	USD	1 000 000	1 291 540.00	
1.625 % China Development Bank (MTN) 2020/2030	USD	1 300 000	1 291 160.00	
5.35 % Indonesia Government International Bond 2018/2049	USD	1 000 000	1 375 140.00	
3.25 % Mexico Government International Bond (MTN) 2020/2030	USD	1 000 000	1 081 190.00	
5.625 % Peruvian Government International Bond 2010/2050	USD	500 000	783 385.00	
4.5 % Saudi Government International Bond -Reg- 2020/2060	USD	500 000	628 380.00	
<b>Total receivables from securities loans</b>			<b>5 159 255.00</b>	<b>5 159 255.00</b>

#### Contracting parties for securities loans

Barclays Bank Ireland PLC FI, Crédit Suisse Securities (Europe) Ltd. FI, J.P. Morgan Sec Ltd., Nomura Financial Products Europe GmbH

#### Total collateral pledged by third parties for securities loans

thereof:	<b>USD</b>	<b>5 499 580.36</b>
Bonds	USD	4 032 861.89
Equities	USD	1 466 718.47

### Exchange rates (indirect quotes)

As of December 30, 2020

Brazilian real	BRL 5.210100	= USD 1
Euro	EUR 0.813240	= USD 1
Indonesian rupiah	IDR14 050.000000	= USD 1
Mexican peso	MXN20.027000	= USD 1
Russian rouble	RUB74.865000	= 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

\* 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, 2020, through December 31, 2020

<b>I. Income</b>	
1. Dividends (before withholding tax) . . . . .	USD 82.28
2. Interest from securities (before withholding tax) . . . . .	USD 8 162 477.39
3. Interest from investments of liquid assets (before withholding tax) . . . . .	USD 17 218.93
4. Income from securities lending . . . . .	USD 18 891.36
5. Deduction for foreign withholding tax . . . . .	USD -4 605.39
<b>Total income</b> . . . . .	<b>USD 8 194 064.57</b>
<b>II. Expenses</b>	
1. Interest on borrowings and negative interest on deposits . . . . .	USD -2 919.42
2. Management fee . . . . .	USD -908 540.20
thereof:	
Basic management fee . . . . .	USD -910 028.29
Administration fee <sup>1</sup> . . . . .	USD 1 488.09
3. Depository fee <sup>1</sup> . . . . .	USD 321.94
4. Auditing, legal and publication costs . . . . .	USD -42 701.51
5. Taxe d'abonnement . . . . .	USD -24 330.08
6. Other expenses . . . . .	USD -104 836.81
thereof:	
Performance-based fee from securities lending income . . . . .	USD -6 297.12
Other . . . . .	USD -98 539.69
<b>Total expenses</b> . . . . .	<b>USD -1 083 006.08</b>
<b>III. Net investment income</b> . . . . .	<b>USD 7 111 058.49</b>
<b>IV. Sale transactions</b>	
Realized gains/losses . . . . .	USD 21 805 757.27
<b>Capital gains/losses</b> . . . . .	<b>USD 21 805 757.27</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD 28 916 815.76</b>

<sup>1</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IDH 0.49% p.a.,                      Class TFCH 0.81% p.a.,  
Class USD IC 0.22%<sup>2</sup>

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 0.003% p.a.,  
Class USD IC 0.001%<sup>2</sup>

of the fund's average net assets.

<sup>2</sup> 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 9 144.83.

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

## Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .		<b>USD 245 344 308.44</b>
1. Distribution for the previous year . . . . .	USD	-9 569 595.91
2. Net inflows . . . . .	USD	24 578 217.85
3. Income adjustment . . . . .	USD	460 008.18
4. Net investment income . . . . .	USD	7 111 058.49
5. Realized gains/losses . . . . .	USD	21 805 757.27
6. Net change in unrealized appreciation/depreciation . . . . .	USD	7 484 969.90
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .		<b>USD 297 214 724.22</b>

## Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD 21 805 757.27</b>
from:	
Securities transactions . . . . .	USD 7 188 984.38
(Forward) currency transactions . . . . .	USD 13 968 965.75
Derivates and other financial futures transactions <sup>3</sup> . . . . .	USD 647 807.14

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

## Details on the distribution policy\*

### Class IDH

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	3.31

### Class TFCH

The income for the fiscal year is reinvested.

### Class USD IC

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 fiscal year			
2020 . . . . .	USD	297 214 724.22	
2019 . . . . .	USD	245 344 308.44	
2018 . . . . .	USD	289 174 557.97	
Net asset value per share at the end of the fiscal year			
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	-
2018	Class IDH . . . . .	EUR	90.64
	Class TFCH . . . . .	EUR	93.92
	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 2.88% of all transactions. The total volume was USD 13 205 530.53.

## 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](http://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. To this end, the portfolio management engages in opportunistic or benchmark-free investments in government bonds, quasi-governmental issues and corporate bonds from emerging markets. The sub-fund pursues a flexible investment strategy in terms of duration and credit risk. The investment policy can also be implemented using suitable derivative financial instruments.

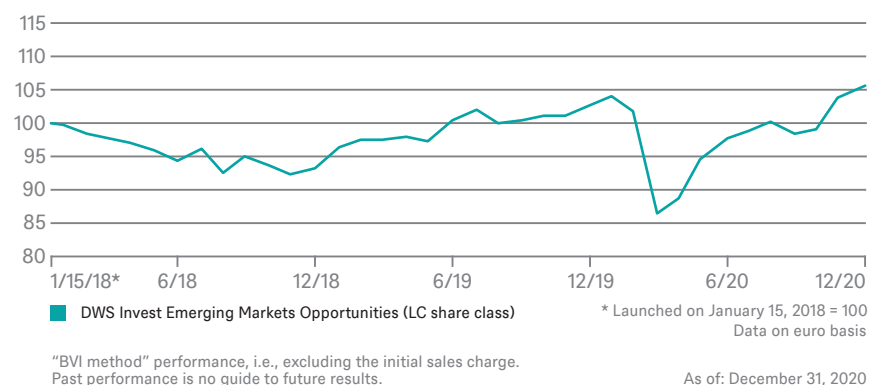
In the reporting period from the beginning of January through the end of December 2020, DWS Invest Emerging Markets Opportunities recorded an appreciation of 2.8% per share (LC share class, BVI method, in euro).

### 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

### DWS INVEST EMERGING MARKETS OPPORTUNITIES

Performance since inception



### DWS INVEST EMERGING MARKETS OPPORTUNITIES

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU1747710736	2.8%	5.6%
Class FC	LU1747710579	3.6%	7.5%
Class IC	LU1747710652	3.6%	8.0%
Class IC100	LU1747710819	3.8%	8.7%
Class ID50	LU1862379432	3.7%	16.7%
Class XC	LU1747710900	3.7%	8.5%

<sup>1</sup> 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, 2020

having investment-grade status (ratings of BBB- or better from the leading rating agencies) made up somewhat more than 20% 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.

Overall, the performance of the international capital markets was characterized by high volatility in the past fiscal year. The bond markets initially posted price gains, amid fluctuations, through mid-February 2020. The very relaxed monetary

policy of the central banks was among the contributing factors to this trend. Later, however, a price crash occurred in the international credit markets, more than eroding the previous price gains by far. This was due to coronavirus disease (COVID-19)\*, which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. 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 con-

sequences of the COVID-19 crisis, a strong price recovery started to emerge in the markets in the second half of March 2020, which was more or less pronounced, and continued into the fourth quarter of 2020. Emerging market bonds performed unevenly in the reporting period. On balance, bonds with investment-grade status especially posted price gains, thus performing better than high-yield bonds. The sub-fund's investments produced positive performance overall. In addition to waning interest-rate pressure from the United States, higher yields compared to bonds from the Western industrial countries were advantageous.

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, Russia and Turkey. Bonds from Angola, Ecuador and Sri Lanka 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 five years were preferred.

The bonds in the portfolio had an average yield of 3.9% p.a.\*\* as of the end of December 2020, with an average term to maturity of 4.9 years; the dura-

tion (average capital commitment) was 4.3 years as of the reporting date.

---

\* 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.

\*\* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	216 629 766.41	43.02
Central governments	248 870 908.46	49.42
<b>Total bonds</b>	<b>465 500 674.87</b>	<b>92.44</b>
<b>2. Derivatives</b>	<b>8 370 757.17</b>	<b>1.66</b>
<b>3. Cash at bank</b>	<b>20 932 529.36</b>	<b>4.16</b>
<b>4. Other assets</b>	<b>8 942 309.79</b>	<b>1.78</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-192 275.58</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>503 553 995.61</b>	<b>100.00</b>

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

# DWS Invest Emerging Markets Opportunities

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>						<b>442 132 872.03</b>	<b>87.80</b>
<b>Interest-bearing securities</b>							
3.50 % Albania Government International Bond -Reg- (MTN) 2018/2025	EUR	2 000 000			106.447	2 128 940.00	0.42
3.50 % Albania Government International Bond -Reg- (MTN) 2020/2027	EUR	1 790 000	1 790 000		107.114	1 917 340.60	0.38
5.625 % Banque Centrale de Tunisie International Bond (MTN) 2017/2024	EUR	11 000 000			92.785	10 206 350.00	2.03
6.375 % Banque Centrale de Tunisie International Bond -Reg- (MTN) 2019/2026	EUR	5 000 000	1 500 000		91.516	4 575 800.00	0.91
5.75 % Benin Government International Bond (MTN) 2019/2026	EUR	8 250 000	500 000		105.888	8 735 760.00	1.73
3.50 % Bulgarian Energy Holding EAD (MTN) 2018/2025	EUR	2 500 000			105.063	2 626 575.00	0.52
1.50 % Ceske Drahya AS (MTN) 2019/2026	EUR	2 000 000		2 500 000	103.238	2 064 760.00	0.41
1.75 % CNAC HK Finbridge Co., Ltd 2018/2022	EUR	3 400 000	4 400 000	8 000 000	100.158	3 405 372.00	0.68
1.125 % CNAC HK Finbridge Co., Ltd 2020/2024	EUR	4 000 000	4 000 000		97.938	3 917 520.00	0.78
4.75 % Egypt Government International Bond -Reg- (MTN) 2018/2026	EUR	8 500 000			104.172	8 854 620.00	1.76
6.375 % Egypt Government International Bond -Reg- 2019/2031	EUR	8 000 000	2 900 000		107.866	8 629 280.00	1.71
2.045 % EP Infrastructure AS (MTN) 2019/2028	EUR	6 000 000	1 000 000		104.165	6 249 900.00	1.24
4.35 % Fortune Star BVI Ltd 2019/2023	EUR	1 300 000			101.657	1 321 541.00	0.26
2.50 % Gazprom OAO Via Gaz Capital SA (MTN) 2018/2026	EUR	9 000 000	500 000		105.435	9 489 150.00	1.88
2.95 % Gazprom PJSC Via Gaz Finance PLC (MTN) 2020/2025	EUR	3 430 000	3 930 000	500 000	106.729	3 660 804.70	0.73
5.25 % Ivory Coast Government International Bond -Reg- 2018/2030	EUR	7 100 000	2 100 000		107.504	7 632 784.00	1.52
5.875 % Ivory Coast Government International Bond -Reg- 2019/2031	EUR	5 530 000	4 500 000		110.703	6 121 875.90	1.22
2.375 % Kazakhstan Government International Bond -Reg- (MTN) 2018/2028	EUR	1 500 000		500 000	114.961	1 724 415.00	0.34
2.75 % Macedonia Government International Bond -Reg- (MTN) 2018/2025	EUR	1 000 000			106.146	1 061 460.00	0.21
3.375 % Montenegro Government International Bond -Reg- (MTN) 2018/2025	EUR	2 500 000	500 000		102.674	2 566 850.00	0.51
7.125 % NAK Naftogaz Ukraine via Kondor Finance PLC (MTN) 2019/2024	EUR	5 000 000	1 500 000		104.255	5 212 750.00	1.04
3.675 % North Macedonia Government International Bond -Reg- (MTN) 2020/2026	EUR	3 290 000	3 290 000		112.302	3 694 735.80	0.73
2.875 % Perusahaan Listrik Negara PT -Reg- (MTN) 2018/2025	EUR	3 570 000	1 000 000	500 000	108.237	3 864 060.90	0.77
3.75 % Petroleos Mexicanos (MTN) 2017/2024	EUR	3 000 000	3 000 000		101.596	3 047 880.00	0.61
3.75 % Petroleos Mexicanos -Reg- 2014/2026	EUR	13 000 000	1 000 000		100.596	13 077 480.00	2.60
3.75 % Republic of South Africa Government Bond 2014/2026	EUR	4 200 000		7 300 000	109.536	4 600 512.00	0.91
2.875 % Romanian Government International Bond 2018/2029	EUR	1 500 000		4 500 000	112.682	1 690 230.00	0.34
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR	14 000 000	1 000 000		106.964	14 974 960.00	2.97
2.625 % Sigma Alimentos SA de CV -Reg- (MTN) 2017/2024	EUR	1 000 000	500 000	1 500 000	106.572	1 065 720.00	0.21
1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024	EUR	8 500 000	1 000 000		93.103	7 913 755.00	1.57
1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028	EUR	7 500 000			88.354	6 626 550.00	1.32
6.00 % Teva Pharmaceutical Finance Netherlands II BV -Reg- (MTN) 2019/2025	EUR	1 640 000			104.579	1 715 095.60	0.34
3.25 % Turkey Government International Bond (MTN) 2017/2025	EUR	8 700 000	4 200 000		101.391	8 821 017.00	1.75
4.625 % Turkey Government International Bond (MTN) 2019/2025	EUR	7 200 000	700 000		106.16	7 643 520.00	1.52
4.625 % Turkey Government International Bond (MTN) 2019/2025	EUR	1 500 000			106.16	1 592 400.00	0.32
2.375 % Turkiye Vakiflar Bankasi TAO (MTN) 2016/2021	EUR	1 100 000	1 100 000	2 500 000	99.882	1 098 702.00	0.22
6.75 % Ukraine Government International Bond -Reg- (MTN) 2019/2026	EUR	8 000 000	3 100 000		110.354	8 828 320.00	1.75
4.375 % Ukraine Government International Bond -Reg- (MTN) 2020/2030	EUR	6 000 000	6 000 000		95.765	5 745 900.00	1.14
4.032 % Vnesheconombank Via VEB Finance PLC (MTN) 2013/2023	EUR	3 000 000			106.15	3 184 500.00	0.63
3.125 % Africa Finance Corp. (MTN) 2020/2025	USD	4 320 000			103.5	3 636 158.69	0.72
5.125 % Akbank T.A.S. -Reg- (MTN) 2015/2025	USD	5 000 000			101.305	4 119 263.91	0.81
5.50 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2016/2021	USD	3 000 000	1 500 000	2 500 000	101.538	2 477 242.89	0.49
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	10 600 000	1 100 000		111.733	9 631 768.96	1.91
4.70 % Banque Ouest Africaine de Developpement -Reg- 2019/2031	USD	2 820 000			108.392	2 485 793.62	0.49

## DWS Invest Emerging Markets Opportunities

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
3.50 % Black Sea Trade & Development Bank -Reg- (MTN) 2019/2024	USD	1 400 000		1 000 000	% 105.607	1 202 373.71	0.24
4.50 % Braskem Netherlands Finance BV -Reg- 2017/2028	USD	2 600 000			% 104.985	2 219 828.04	0.44
7.25 % Country Garden Holdings Co., Ltd (MTN) 2019/2026	USD	6 000 000			% 112.501	5 489 418.79	1.09
5.125 % Country Garden Holdings Co., Ltd (MTN) 2020/2027	USD	1 810 000	1 810 000		% 107.724	1 585 658.93	0.31
6.75 % Development Bank of the Republic of Belarus JSC -Reg- (MTN) 2019/2024	USD	5 000 000	1 500 000		% 101.828	4 140 550.47	0.82
6.875 % Dominican Republic International Bond -Reg- (MTN) 2016/2026	USD	5 000 000	5 000 000		% 120.535	4 901 194.17	0.97
4.875 % Eastern & Southern African Trade & Development Bank (MTN) 2019/2024	USD	4 310 000			% 105.744	3 706 395.30	0.74
5.375 % Eastern and Southern African Trade and Development Bank (MTN) 2017/2022	USD	4 100 000			% 103.505	3 451 150.65	0.69
5.875 % Ecopetrol SA (MTN) 2013/2023	USD	1 800 000			% 111.886	1 637 823.07	0.33
6.875 % Ecopetrol SA (MTN) 2020/2030	USD	3 500 000	3 500 000		% 128.851	3 667 537.55	0.73
6.35 % Eskom Holdings SOC Ltd -Reg- (MTN) 2018/2028	USD	18 500 000	12 500 000		% 111.511	16 776 763.04	3.33
6.625 % Ethiopia International Bond -Reg- (MTN) 2014/2024	USD	3 000 000			% 101.959	2 487 514.11	0.49
5.375 % Export Credit Bank of Turkey -Reg- (MTN) 2016/2023	USD	7 500 000			% 100.867	6 152 180.93	1.22
6.125 % Export Credit Bank of Turkey -Reg- (MTN) 2018/2024	USD	3 700 000	3 700 000		% 101.406	3 051 309.42	0.61
4.875 % Gerdau Trade, Inc. -Reg- (MTN) 2017/2027	USD	3 000 000			% 115.828	2 825 878.88	0.56
7.875 % Ghana Government International Bond -Reg- (MTN) 2019/2027	USD	1 500 000	1 500 000		% 110.184	1 344 090.54	0.27
8.125 % Ghana Government International Bond -Reg- 2014/2026	USD	11 500 000			% 112.26	10 498 847.08	2.09
7.625 % Ghana Government International Bond -Reg- 2018/2029	USD	3 500 000	3 500 000		% 106.477	3 030 697.44	0.60
4.25 % GUSAP III LP -Reg- 2019/2030	USD	1 540 000			% 111.905	1 401 486.58	0.28
5.71 % Indonesia Asahan Aluminium Persero PT -Reg- (MTN) 2018/2023	USD	1 150 000			% 111.113	1 039 157.67	0.21
4.75 % Indonesia Asahan Aluminium Persero PT -Reg- (MTN) 2020/2025	USD	850 000	850 000		% 110.935	766 842.62	0.15
6.95 % Instituto Costarricense de Electricidad -Reg- (MTN) 2011/2021	USD	2 000 000			% 100.575	1 635 832.26	0.32
11.95 % Kaisa Group Holdings Ltd 2019/2023	USD	1 820 000	1 820 000		% 106.227	1 572 262.43	0.31
4.75 % KazMunayGas National Co., JSC -Reg- (MTN) 2017/2027	USD	2 000 000			% 116.248	1 890 750.47	0.38
6.875 % Kenya Government International Bond -Reg- (MTN) 2014/2024	USD	6 000 000	1 000 000		% 109.576	5 346 695.18	1.06
7.25 % Kenya Government International Bond -Reg- (MTN) 2018/2028	USD	3 000 000	3 000 000		% 112.308	2 740 000.74	0.54
7.00 % Kenya Government International Bond -Reg- (MTN) 2019/2027	USD	1 500 000	1 500 000		% 110.375	1 346 420.48	0.27
3.958 % Lamar Funding Ltd -Reg- (MTN) 2015/2025	USD	5 000 000	500 000		% 98.578	4 008 378.64	0.80
8.75 % Mongolia Government International Bond -Reg- (MTN) 2017/2024	USD	3 000 000	3 000 000		% 116.596	2 844 615.93	0.56
5.50 % Namibia International Bonds -Reg- (MTN) 2011/2021	USD	7 500 000	4 000 000		% 102.659	6 261 480.39	1.24
5.25 % Namibia International Bonds -Reg- (MTN) 2015/2025	USD	11 500 000	1 000 000		% 107.733	10 075 470.27	2.00
6.375 % Nigeria Government International Bond -Reg- (MTN) 2013/2023	USD	2 000 000		4 400 000	% 108.415	1 763 348.29	0.35
6.50 % Nigeria Government International Bond -Reg- (MTN) 2017/2027	USD	12 600 000	4 100 000		% 107.521	11 017 487.63	2.19
7.143 % Nigeria Government International Bond -Reg- 2018/2030	USD	4 100 000	3 100 000		% 107.725	3 591 857.44	0.71
4.75 % Oman Government International Bond -Reg- (MTN) 2016/2026	USD	10 700 000	4 500 000		% 100.124	8 712 458.06	1.73
4.125 % Oman Government International Bond -Reg- (MTN) 2018/2023	USD	4 700 000	2 700 000	2 900 000	% 101.069	3 863 087.62	0.77
4.875 % Oman Government International Bond -Reg- (MTN) 2019/2025	USD	1 000 000	1 000 000		% 102.363	832 456.86	0.17
8.375 % Papua New Guinea Government International Bond -Reg- (MTN) 2018/2028	USD	220 000			% 102.768	183 865.11	0.04
6.20 % Republic of Belarus International Bond -Reg- 2018/2030	USD	6 000 000	6 000 000		% 101.71	4 962 878.42	0.99
6.378 % Republic of Belarus International Bond -Reg- 2020/2031	USD	5 000 000	5 000 000		% 102.001	4 147 564.66	0.82
7.125 % Republic of Tajikistan International Bond -Reg- (MTN) 2017/2027	USD	2 500 000	500 000		% 86.5	1 758 631.50	0.35
6.625 % Rwanda International Government Bond -Reg- (MTN) 2013/2023	USD	1 000 000			% 106.24	863 986.18	0.17
6.25 % Senegal Government International Bond -Reg- (MTN) 2014/2024	USD	3 000 000	3 000 000		% 110.449	2 694 646.34	0.54
6.875 % Southern Gas Corridor CJSC -Reg- (MTN) 2016/2026	USD	8 700 000	2 000 000		% 121.143	8 571 095.00	1.70
5.75 % Sri Lanka Government International Bond -Reg- (MTN) 2018/2023	USD	2 000 000		3 000 000	% 64.6	1 050 706.08	0.21

## DWS Invest Emerging Markets Opportunities

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
6.85 % Sri Lanka Government International Bond -Reg- (MTN) 2019/2024	USD	5 500 000		500 000	% 61.65	2 757 493.53	0.55
5.125 % TC Ziraat Bankasi AS -Reg- (MTN) 2017/2022	USD	3 500 000			% 100.709	2 866 520.55	0.57
5.125 % TC Ziraat Bankasi AS -Reg- (MTN) 2017/2023	USD	6 900 000	2 100 000		% 100.26	5 625 945.53	1.12
5.50 % Third Pakistan International Sukuk Co., Ltd/ The -Reg- (MTN) 2016/2021	USD	1 600 000			% 101.487	1 320 532.61	0.26
3.25 % Turkey Government International Bond (MTN) 2013/2023	USD	8 000 000	8 000 000		% 99.892	6 498 893.61	1.29
5.875 % Turkiye Garanti Bankasi AS -Reg- (MTN) 2017/2023	USD	3 000 000			% 103.81	2 532 673.33	0.50
5.75 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2018/2023	USD	8 030 000			% 101.012	6 596 404.01	1.31
5.25 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2020/2025	USD	3 880 000	3 880 000		% 98.81	3 117 822.28	0.62
5.942 % Vnesheconombank Via VEB Finance PLC -Reg- (MTN) 2013/2023	USD	3 000 000			% 111.42	2 718 348.22	0.54
6.80 % Vnesheconombank Via VEB Finance PLC -Reg- 2010/2025	USD	11 600 000	3 500 000		% 120.274	11 346 148.82	2.25
<b>Securities admitted to or included in organized markets</b>						<b>23 367 802.84</b>	<b>4.64</b>
<b>Interest-bearing securities</b>							
5.375 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2020/2025	USD	1 910 000	1 910 000		% 114.575	1 779 680.18	0.36
5.50 % Dominican Republic International Bond -Reg- (MTN) 2015/2025	USD	7 500 000	7 500 000		% 112.847	6 882 877.07	1.37
7.50 % Oil and Gas Holding Co., BSCC/The -Reg- (MTN) 2017/2027	USD	2 500 000			% 114.615	2 330 237.57	0.46
6.875 % Petroleos Mexicanos (MTN) 2017/2026	USD	2 000 000	2 000 000		% 109.063	1 773 887.88	0.35
4.00 % Tengizchevroil Finance Co International Ltd -Reg- (MTN) 2016/2026	USD	5 800 000			% 111.265	5 248 138.62	1.04
4.00 % Transnet Ltd -Reg- (MTN) 2012/2022	USD	6 500 000			% 101.266	5 352 981.52	1.06
<b>Total securities portfolio</b>						<b>465 500 674.87</b>	<b>92.44</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Currency derivatives</b>						<b>8 370 757.17</b>	<b>1.66</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/USD 341.5 million						8 370 757.17	1.66
<b>Cash at bank</b>						<b>20 932 529.36</b>	<b>4.16</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					8 299 689.74	1.65
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	15 533 962				12 632 839.62	2.51
<b>Other assets</b>						<b>8 942 309.79</b>	<b>1.78</b>
Interest receivable						8 942 309.79	1.78
<b>Total assets</b>						<b>503 746 271.19</b>	<b>100.04</b>
<b>Other liabilities</b>						<b>-192 275.58</b>	<b>-0.04</b>
Liabilities from cost items						-192 275.58	-0.04
<b>Total liabilities</b>						<b>-192 275.58</b>	<b>-0.04</b>
<b>Net assets</b>						<b>503 553 995.61</b>	<b>100.00</b>

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

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

## DWS Invest Emerging Markets Opportunities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FC .....	Count	100.000
Class IC .....	Count	1 222 032.000
Class IC100 .....	Count	2 628 738.000
Class ID50 .....	Count	511 017.000
Class LC .....	Count	2 120.000
Class XC .....	Count	273 435.000

**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 .....	%	25.716
Highest market risk exposure .....	%	79.697
Average market risk exposure .....	%	64.159

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.6, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated 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 277 725 686.41 as of the reporting date.

### Market abbreviations

**Contracting parties for forward currency transactions**  
BNP Paribas S.A. and Morgan Stanley Europe

### Exchange rates (indirect quotes)

As of December 30, 2020

U.S. dollar ..... USD      1.229649      =    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 Emerging Markets Opportunities

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	22 191 663.29
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	1 024.94
3. Deduction for foreign withholding tax. . . . .	EUR	-18 791.87
<b>Total income</b> . . . . .	<b>EUR</b>	<b>22 173 896.36</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-138 805.41
2. Management fee. . . . .	EUR	-1 228 601.06
thereof:		
Basic management fee . . . . .	EUR	-1 208 765.22
Administration fee . . . . .	EUR	-19 835.84
3. Depository fee . . . . .	EUR	-8 211.33
4. Auditing, legal and publication costs. . . . .	EUR	-61 125.13
5. Taxe d'abonnement. . . . .	EUR	-56 271.82
6. Other expenses . . . . .	EUR	-21 843.26
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-1 514 858.01</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>20 659 038.35</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	8 182 166.89
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>8 182 166.89</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>28 841 205.24</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.62% p.a.,	Class IC 0.43% p.a.,
Class IC 100 0.23% p.a.,	Class ID 50 0.28% p.a.,
Class LC 1.18% 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 2 827.11.

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

### Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>EUR</b>	<b>489 471 048.65</b>
1. Distribution for the previous year . . . . .	EUR	-4 069 658.88		
2. Net inflows . . . . .	EUR	267 105.39		
3. Income adjustment . . . . .	EUR	3 568 705.12		
4. Net investment income. . . . .	EUR	20 659 038.35		
5. Realized gains/losses. . . . .	EUR	8 182 166.89		
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-14 524 409.91		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>EUR</b>	<b>503 553 995.61</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>8 182 166.89</b>
from:		
Securities transactions. . . . .	EUR	-6 648 623.97
(Forward) currency transactions . . . . .	EUR	14 830 790.86

### 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 5, 2021	EUR	4.60

#### 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		
2020	EUR	503 553 995.61
2019	EUR	489 471 048.65
2018	EUR	205 176 236.84
Net asset value per share at the end of the fiscal year		
2020	Class FC	EUR 107.52
	Class IC	EUR 108.01
	Class IC100 (formerly: RC)	EUR 108.69
	Class ID50	EUR 109.45
	Class LC	EUR 105.64
2019	Class XC	EUR 108.54
	Class FC	EUR 103.80
	Class IC	EUR 104.28
	Class IC100 (formerly: RC)	EUR 104.72
	Class ID50	EUR 110.60
2018	Class LC	EUR 102.75
	Class XC	EUR 104.63
	Class FC	EUR 93.63
	Class IC	EUR 93.86
	Class ID50	EUR 101.08
	Class RC	EUR 94.06
	Class XC	EUR 94.01

### 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 2.11% of all transactions. The total volume was EUR 7 041 573.88.

### 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](http://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

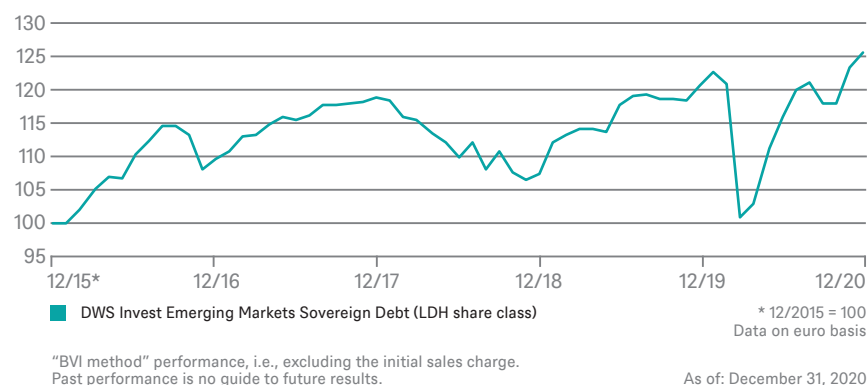
### Investment objective and performance in the reporting period

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.

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. Against this backdrop, the sub-fund DWS Invest Emerging Markets Sovereign Debt recorded an apprecia-

### DWS INVEST EMERGING MARKETS SOVEREIGN DEBT

#### Five-year performance



### 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	6.7%	16.9%	45.9%
Class USD XC	LU2096795310	4.9% <sup>1</sup>	-	-
Class IDH <sup>2</sup>	LU0982741547	4.4%	8.1%	30.4%
Class LDH <sup>2</sup>	LU0982741208	3.9%	5.7%	25.5%
JPM EMBI Global Diversified		5.2%	15.8%	40.7%

<sup>1</sup> Class USD XC launched on January 31, 2020  
<sup>2</sup> in EUR

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

As of: December 31, 2020

tion of 3.9% per share (LDH share class, BVI method) in the 2020 fiscal year. This placed it ahead of its benchmark, which returned +3.4% (both percentages in euro terms).

### Investment policy in the reporting period

During the reporting period through mid-February 2020, the emerging market bond markets initially recorded price gains amid fluctuations. This was supported by, among other things, the progress in trade negotiations between the United States and China and by the very relaxed monetary policies of the central banks. The

European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. However, prices crashed in the emerging market bond markets in the second half of February 2020, which far more than eroded the previous price gains. This was due to coronavirus disease (COVID-19)\*, which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until

most recently. 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, a strong price recovery started to emerge in the emerging market bond markets in the second half of March 2020, which in the further course of the period through the end of 2020 was able to largely compensate for the previous significant price losses and was even able to overcompensate for them in the investment-grade sector. The emerging markets benefited in particular from the noticeable decline in yields on U.S. Treasuries, with investment-grade bonds from the emerging markets benefiting disproportionately from this due to their frequently long residual maturities.

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 39% 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 this orientation, the sub-fund participated in the, on balance, positive overall performance in the emerging

market bond markets. Among other factors, the sub-fund's outperformance of its benchmark was due to the portfolio management overweighting the position in high-yield bonds, especially issues with a B rating, during the price recovery phase. This allowed the sub-fund to benefit more than its benchmark from the return to higher high-yield bond prices in this phase.

At the end of December 2020, the sub-fund's investments had an average yield of 4.3% p.a.\*\* compared with 4.9% p.a.\*\* a year earlier. This also reflects the lower risk premiums (especially for emerging market bonds with investment-grade status) which were accompanied by a fall in yields and price increases. The average term to maturity as of the reporting date was 12.7 years. To limit price risks due to changes in interest rates, the duration (average capital commitment) was shortened to 8.5 years as of the reporting date.

---

\* 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.

\*\* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

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, 2020

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	21 248 862.00	25.80
Central governments	55 681 043.85	67.59
<b>Total bonds</b>	<b>76 929 905.85</b>	<b>93.39</b>
<b>2. Derivatives</b>	<b>333 192.81</b>	<b>0.40</b>
<b>3. Cash at bank</b>	<b>4 102 491.10</b>	<b>4.98</b>
<b>4. Other assets</b>	<b>1 094 016.52</b>	<b>1.33</b>
<b>5. Receivables from share certificate transactions</b>	<b>1 195.27</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-80 871.25</b>	<b>-0.10</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-3 585.94</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>82 376 344.36</b>	<b>100.00</b>

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

# DWS Invest Emerging Markets Sovereign Debt

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>						<b>70 167 666.35</b>	<b>85.18</b>
<b>Interest-bearing securities</b>							
5.625 % Banque Centrale de Tunisie International Bond (MTN) 2017/2024	EUR	700 000			92.785	798 651.07	0.97
6.375 % Banque Centrale de Tunisie International Bond -Reg- (MTN) 2019/2026	EUR	200 000			91.516	225 065.17	0.27
5.75 % Benin Government International Bond (MTN) 2019/2026	EUR	350 000	350 000		105.888	455 717.87	0.55
4.75 % Egypt Government International Bond -Reg- (MTN) 2018/2026	EUR	550 000	550 000		104.172	704 522.65	0.86
4.75 % Egypt Government International Bond -Reg- (MTN) 2019/2025	EUR	600 000	150 000		104.411	770 333.48	0.94
5.625 % Egypt Government International Bond -Reg- 2018/2030	EUR	250 000	250 000		105.104	323 102.65	0.39
5.875 % Ivory Coast Government International Bond -Reg- 2019/2031	EUR	200 000	200 000		110.703	272 251.73	0.33
7.125 % NAK Naftogaz Ukraine via Kondor Finance PLC (MTN) 2019/2024	EUR	400 000	200 000		104.255	512 788.35	0.62
1.875 % Petroleos Mexicanos (MTN) 2018/2023 *	EUR	100 000			96.225	118 323.00	0.14
6.75 % Ukraine Government International Bond -Reg- (MTN) 2019/2026	EUR	300 000	300 000		110.354	407 090.16	0.49
4.375 % Ukraine Government International Bond -Reg- (MTN) 2020/2030	EUR	300 000	300 000		95.765	353 272.10	0.43
4.60 % Abu Dhabi Crude Oil Pipeline LLC -Reg- 2017/2047	USD	200 000			124.661	249 322.00	0.30
3.125 % Abu Dhabi Government International Bond -Reg- (MTN) 2020/2030	USD	400 000	400 000		113.095	452 380.00	0.55
4.125 % Abu Dhabi Government International Bond -Reg- 2017/2047	USD	300 000	200 000	200 000	125.72	377 160.00	0.46
3.125 % Abu Dhabi Government International Bond -Reg- 2019/2049	USD	400 000	400 000	200 000	107.234	428 936.00	0.52
5.625 % Aeropuerto Internacional de Tocumen SA -Reg- 2016/2036	USD	250 000	250 000	250 000	116.409	291 022.50	0.35
6.00 % Aeropuerto Internacional de Tocumen SA -Reg- 2018/2048	USD	198 205	200 000	1 795	118.984	235 832.08	0.29
3.125 % Africa Finance Corp. (MTN) 2020/2025	USD	870 000	870 000		103.5	900 450.00	1.09
8.00 % Angolan Government International Bond (MTN) 2019/2029	USD	200 000			94.06	188 120.00	0.23
8.25 % Angolan Government International Bond -Reg- (MTN) 2018/2028	USD	300 000	200 000	210 000	96.191	288 573.00	0.35
9.375 % Angolan Government International Bond -Reg- 2018/2048	USD	200 000			94.56	189 120.00	0.23
9.125 % Angolan Government International Bond -Reg- 2019/2049	USD	250 000	250 000		92.702	231 755.00	0.28
1.00 % Argentine Republic Government International Bond (MTN) 2020/2029	USD	144 580	144 580		43.61	63 051.34	0.08
0.125 % Argentine Republic Government International Bond (MTN) 2020/2030 *	USD	1 249 883	1 249 883		40.775	509 639.79	0.62
0.125 % Argentine Republic Government International Bond 2020/2035 *	USD	1 805 614	1 805 614		36.707	662 786.73	0.80
7.00 % Bahrain Government International Bond -Reg- 2015/2026	USD	200 000	200 000		116.587	233 174.00	0.28
7.00 % Bahrain Government International Bond -Reg- 2016/2028	USD	350 000	350 000		116.089	406 311.50	0.49
6.75 % Bahrain Government International Bond -Reg- 2017/2029	USD	200 000	400 000	200 000	115.129	230 258.00	0.28
5.625 % Bahrain Government International Bond -Reg- 2019/2031	USD	200 000	200 000		106.134	212 268.00	0.26
5.45 % Bahrain Government International Bond -Reg- 2020/2032	USD	350 000	350 000		105.428	368 998.00	0.45
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	1 000 000			111.733	1 117 330.00	1.36
4.70 % Banque Ouest Africaine de Developpement -Reg- 2019/2031	USD	700 000			108.392	758 744.00	0.92
3.875 % Brazilian Government International Bond (MTN) 2020/2030	USD	500 000	500 000		105.32	526 600.00	0.64
8.25 % Brazilian Government International Bond 2004/2034	USD	200 000	200 000		145.76	291 520.00	0.35
3.86 % Chile Government International Bond 2017/2047	USD	200 000	200 000		121.827	243 654.00	0.30
1.625 % China Development Bank (MTN) 2020/2030	USD	250 000	250 000		99.32	248 300.00	0.30
3.875 % CNAC HK Finbridge Co., Ltd (MTN) 2019/2029	USD	200 000	200 000		101.355	202 710.00	0.25
6.125 % Colombia Government International Bond 2009/2041	USD	400 000			134.12	536 480.00	0.65
5.00 % Colombia Government International Bond 2015/2045	USD	200 000	200 000		122.38	244 760.00	0.30
4.50 % Colombia Government International Bond 2018/2029	USD	300 000	300 000		115.909	347 727.00	0.42

## DWS Invest Emerging Markets Sovereign Debt

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
4.75 % Comision Federal de Electricidad 2016/2027 . . . . .	USD	500 000	300 000	%	113.979	569 895.00	0.69	
4.875 % Corp. Nacional del Cobre de Chile -Reg- 2014/2044 USD		200 000	200 000	%	127.842	255 684.00	0.31	
4.375 % Corp. Nacional del Cobre de Chile -Reg- 2019/2049 USD		200 000		%	121.742	243 484.00	0.30	
7.00 % Costa Rica Government International Bond 2014/2044 . . . . .	USD	200 000		%	92.041	184 082.00	0.22	
5.625 % Costa Rica Government International Bond -Reg- 2013/2043 . . . . .	USD	600 000	600 000	%	84.22	505 320.00	0.61	
7.25 % Development Bank of Mongolia LLC -Reg- (MTN) 2018/2023 . . . . .	USD	200 000		%	108.292	216 584.00	0.26	
6.75 % Development Bank of the Republic of Belarus JSC -Reg- (MTN) 2019/2024 . . . . .	USD	200 000		%	101.828	203 657.00	0.25	
6.875 % Dominican Republic International Bond -Reg- (MTN) 2016/2026 . . . . .	USD	400 000	400 000	%	120.535	482 140.00	0.59	
6.00 % Dominican Republic International Bond -Reg- (MTN) 2018/2028 . . . . .	USD	500 000	750 000	400 000	%	119.322	596 610.00	0.72
7.45 % Dominican Republic International Bond -Reg- 2014/2044 . . . . .	USD	600 000	600 000	%	128.81	772 860.00	0.94	
6.85 % Dominican Republic International Bond -Reg- 2015/2045 . . . . .	USD	400 000		%	121.968	487 872.00	0.59	
4.875 % Dominican Republic International Bond -Reg- 2020/2032 . . . . .	USD	150 000	150 000	%	110.643	165 964.50	0.20	
4.875 % Eastern & Southern African Trade & Development Bank (MTN) 2019/2024 . . . . .	USD	1 000 000		%	105.744	1 057 440.00	1.28	
0.00 % Ecuador Government International Bond -Reg- (MTN) 2020/2030 . . . . .	USD	71 567	71 567	%	47.76	34 180.40	0.04	
0.50 % Ecuador Government International Bond -Reg- (MTN) 2020/2030 * . . . . .	USD	236 250	236 250	%	64.319	151 953.64	0.18	
0.50 % Ecuador Government International Bond -Reg- 2020/2035 * . . . . .	USD	619 125	619 125	%	54.474	337 262.15	0.41	
0.50 % Ecuador Government International Bond -Reg- 2020/2040 * . . . . .	USD	283 750	283 750	%	50.857	144 306.74	0.18	
7.50 % Egypt Government International Bond -Reg- (MTN) 2017/2027 . . . . .	USD	200 000	200 000	400 000	%	115.915	231 830.00	0.28
7.60 % Egypt Government International Bond -Reg- (MTN) 2019/2029 . . . . .	USD	500 000	200 000	200 000	%	115.237	576 185.00	0.70
8.50 % Egypt Government International Bond -Reg- 2017/2047 . . . . .	USD	400 000		%	113.438	453 752.00	0.55	
7.053 % Egypt Government International Bond -Reg- 2019/2032 . . . . .	USD	200 000		%	109.183	218 366.00	0.26	
8.25 % El Salvador Government International Bond -Reg- 2002/2032 . . . . .	USD	200 000	300 000	100 000	%	98.274	196 548.00	0.24
5.875 % El Salvador Government International Bond -Reg- 2012/2025 . . . . .	USD	200 000		100 000	%	94.901	189 802.00	0.23
3.068 % Empresa de los Ferrocarriles del Estado -Reg- 2020/2050 . . . . .	USD	201 000	201 000	%	97.057	195 084.57	0.24	
5.125 % Empresa de Transmision Electrica SA -Reg- 2019/2049 . . . . .	USD	200 000	200 000	%	124.491	248 982.00	0.30	
6.75 % Eskom Holdings SOC Ltd -Reg- (MTN) 2013/2023.	USD	200 000		%	102.227	204 454.00	0.25	
7.125 % Eskom Holdings SOC Ltd -Reg- (MTN) 2015/2025.	USD	200 000		%	102.762	205 524.00	0.25	
6.35 % Eskom Holdings SOC Ltd -Reg- (MTN) 2018/2028.	USD	510 000		%	111.511	568 706.10	0.69	
6.625 % Ethiopia International Bond -Reg- (MTN) 2014/2024 . . . . .	USD	450 000		%	101.959	458 815.50	0.56	
5.375 % Export Credit Bank of Turkey -Reg- (MTN) 2016/2023 . . . . .	USD	250 000		%	100.867	252 167.50	0.31	
4.25 % Export Credit Bank of Turkey -Reg- (MTN) 2017/2022 . . . . .	USD	200 000	200 000	%	99.568	199 136.00	0.24	
6.125 % Export Credit Bank of Turkey -Reg- (MTN) 2 018/2024 . . . . .	USD	650 000	200 000	%	101.406	659 142.25	0.80	
4.00 % Export-Import Bank of China/The 2017/2047 . . . . .	USD	250 000		%	126.062	315 155.00	0.38	
3.25 % Export-Import Bank of India -Reg- (MTN) 2020/2030 . . . . .	USD	200 000	200 000	%	107.348	214 696.00	0.26	
6.625 % Gabon Government International Bond -Reg- 2020/2031 . . . . .	USD	200 000	200 000	%	103.104	206 208.00	0.25	
7.75 % Georgian Railway LLC (MTN) 2012/2022 . . . . .	USD	400 000	400 000	%	105.762	423 048.00	0.51	
7.875 % Ghana Government International Bond -Reg- (MTN) 2019/2027 . . . . .	USD	450 000	450 000	%	110.184	495 828.00	0.60	
8.125 % Ghana Government International Bond -Reg- 2014/2026 . . . . .	USD	250 000		150 000	%	112.26	280 650.00	0.34
8.125 % Ghana Government International Bond -Reg- 2019/2032 . . . . .	USD	350 000		%	106.106	371 371.00	0.45	
8.95 % Ghana Government International Bond -Reg- 2019/2051 . . . . .	USD	200 000		%	104.506	209 012.00	0.25	
7.875 % Ghana Government International Bond -Reg- 2020/2035 . . . . .	USD	200 000	200 000	%	102.952	205 904.00	0.25	
5.375 % Guatemala Government Bond -Reg- 2020/2032 . . . . .	USD	400 000	400 000	%	122.004	488 016.00	0.59	
4.375 % Guatemala Government International Bond (MTN) 2017/2027 . . . . .	USD	250 000		%	111.509	278 772.50	0.34	
6.25 % Honduras Government International Bond -Reg- (MTN) 2017/2027 . . . . .	USD	200 000	200 000	%	115.921	231 842.00	0.28	
5.625 % Honduras Government International Bond -Reg- (MTN) 2020/2030 . . . . .	USD	250 000	250 000	%	114.197	285 492.50	0.35	
7.625 % Hungary Government International Bond 2011/2041	USD	100 000		150 000	%	177.67	177 670.50	0.22

## DWS Invest Emerging Markets Sovereign Debt

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
3.249 % Indian Railway Finance Corp., Ltd -Reg- (MTN) 2020/2030	USD	200 000	200 000		% 106.935	213 870.00	0.26
6.53 % Indonesia Asahan Aluminium Persero PT -Reg- (MTN) 2018/2028	USD	250 000	250 000		% 125.84	314 600.00	0.38
5.80 % Indonesia Asahan Aluminium Persero PT -Reg- 2020/2050	USD	220 000	220 000		% 124.851	274 672.20	0.33
4.20 % Indonesia Government International Bond 2020/2050	USD	250 000	450 000	200 000	% 119.554	298 885.00	0.36
8.50 % Indonesia Government International Bond -Reg- 2005/2035	USD	200 000	200 000	200 000	% 163.858	327 716.00	0.40
6.75 % Indonesia Government International Bond -Reg- 2014/2044	USD	300 000	300 000	300 000	% 154.167	462 501.00	0.56
5.75 % Ivory Coast Government International Bond -Reg- 2010/2032 *	USD	539 500	207 500	20 000	% 100.995	544 868.03	0.66
6.375 % Ivory Coast Government International Bond -Reg- 2015/2028	USD	400 000	400 000		% 114.457	457 828.00	0.56
6.125 % Ivory Coast Government International Bond -Reg- 2017/2033	USD	200 000	200 000		% 112.848	225 696.00	0.27
6.95 % Kazakhstan Temir Zholy Finance BV -Reg- 2040/2042	USD	400 000		200 000	% 148.105	592 420.00	0.72
5.75 % KazMunayGas National Co. JSC -Reg- 2017/2047	USD	250 000			% 134.124	335 310.00	0.41
5.375 % KazMunayGas National Co., JSC -Reg- 2018/2030	USD	300 000	300 000		% 123.493	370 479.00	0.45
3.50 % KazMunayGas National Co., JSC -Reg- 2020/2033	USD	200 000	200 000		% 109.471	218 942.00	0.27
7.25 % Kenya Government International Bond -Reg- (MTN) 2018/2028	USD	250 000		200 000	% 112.308	280 770.00	0.37
7.00 % Kenya Government International Bond -Reg- (MTN) 2019/2027	USD	800 000	450 000		% 110.375	883 000.00	1.07
8.25 % Kenya Government International Bond -Reg- 2018/2048	USD	200 000			% 114.789	229 578.00	0.28
8.00 % Kenya Government International Bond -Reg- 2019/2032	USD	400 000	400 000		% 116.375	465 500.00	0.56
6.60 % Lebanon Government International Bond 2011/2026	USD	600 000	600 000		% 14.062	84 372.00	0.10
7.00 % Lebanon Government International Bond 2017/2032	USD	600 000	600 000		% 13.949	83 694.00	0.10
4.236 % Malaysia Sovereign Sukuk Bhd -Reg- 2015/2045	USD	200 000			% 134.86	269 720.00	0.33
4.60 % Mexico Government International Bond 2015/2046	USD	500 000	500 000		% 116.815	584 075.00	0.71
4.50 % Mexico Government International Bond 2019/2050	USD	500 000	500 000		% 117.084	585 420.00	0.71
3.00 % Morocco Government International Bond -Reg- 2020/2032	USD	200 000	200 000		% 101.125	202 250.00	0.25
4.00 % Morocco Government International Bond -Reg- 2020/2050	USD	200 000	500 000	300 000	% 102.5	205 000.00	0.25
7.625 % NAK Naftogaz Ukraine Via Kondor Finance PLC -Reg- (MTN) 2019/2026	USD	200 000	200 000		% 103.857	207 714.00	0.25
5.25 % Namibia International Bonds -Reg- (MTN) 2015/2025	USD	550 000	200 000	350 000	% 107.733	592 531.50	0.72
6.50 % Nigeria Government International Bond -Reg- (MTN) 2017/2027	USD	600 000	400 000	700 000	% 107.521	645 126.00	0.78
7.625 % Nigeria Government International Bond -Reg- 2017/2047	USD	450 000	200 000		% 105.428	474 426.00	0.58
7.143 % Nigeria Government International Bond -Reg- 2018/2030	USD	400 000	400 000		% 107.725	430 900.00	0.52
8.747 % Nigeria Government International Bond -Reg- 2018/2031	USD	400 000	200 000		% 116.062	464 248.00	0.56
7.625 % Oil and Gas Holding Co. BSCC/The -Reg- (MTN) 2018/2024	USD	250 000			% 112.301	280 752.50	0.34
8.375 % Oil and Gas Holding Co., BSCC/The -Reg- (MTN) 2018/2028	USD	250 000			% 118.262	295 655.00	0.36
4.75 % Oman Government International Bond -Reg- (MTN) 2016/2026	USD	500 000	300 000		% 100.124	500 620.00	0.61
5.375 % Oman Government International Bond -Reg- (MTN) 2017/2027	USD	750 000	750 000		% 102.156	766 170.00	0.93
5.625 % Oman Government International Bond -Reg- (MTN) 2018/2028	USD	500 000		300 000	% 102.135	510 675.00	0.62
6.50 % Oman Government International Bond -Reg- 2017/2047	USD	250 000			% 98.188	245 470.00	0.30
8.25 % Pakistan Government International Bond -Reg- (MTN) 2014/2024	USD	200 000		200 000	% 109.268	218 536.00	0.27
6.875 % Pakistan Government International Bond -Reg- (MTN) 2017/2027	USD	200 000	200 000		% 104.507	209 014.00	0.25
4.50 % Panama Government International Bond 2017/2047	USD	200 000	200 000		% 128.592	257 184.00	0.31
4.50 % Panama Government International Bond 2018/2050	USD	350 000			% 128.493	449 725.50	0.55
3.16 % Panama Government International Bond 2019/2030	USD	200 000	200 000		% 110.899	221 798.00	0.27
4.50 % Panama Government International Bond 2020/2056	USD	200 000	400 000	200 000	% 128.904	257 808.00	0.31
6.10 % Paraguay Government International Bond -Reg- 2014/2044	USD	250 000	250 000		% 133.992	334 980.00	0.41
6.50 % Pertamina Persero PT -Reg- 2011/2041	USD	300 000			% 135.504	406 512.00	0.49
3.875 % Perusahaan Listrik Negara PT -Reg- (MTN) 2019/2029	USD	200 000	200 000		% 110.368	220 736.00	0.27



## DWS Invest Emerging Markets Sovereign Debt

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
6.15 % Perusahaan Listrik Negara PT -Reg- 2018/2048 . . .	USD	250 000			% 131.521	328 802.50	0.40
4.40 % Perusahaan Penerbit SBSN Indonesia III -Reg- (MTN) 2018/2028 . . . . .	USD	300 000	300 000		% 117.316	351 948.00	0.43
8.75 % Peruvian Government International Bond 2003/2033 . . . . .	USD	200 000	200 000		% 170.752	341 504.00	0.41
5.625 % Peruvian Government International Bond 2010/2050 . . . . .	USD	200 000			% 156.677	313 354.00	0.38
4.75 % Petroleos del Peru SA -Reg- 2017/2032 . . . . .	USD	500 000	200 000		% 115.368	576 840.00	0.70
5.625 % Petroleos del Peru SA -Reg- 2017/2047 . . . . .	USD	200 000		200 000	% 123.032	246 064.00	0.30
6.35 % Petroleos Mexicanos 2018/2048 . . . . .	USD	250 000	250 000		% 90.016	225 040.00	0.27
7.69 % Petroleos Mexicanos 2020/2050 . . . . .	USD	300 000	300 000		% 100.286	300 858.00	0.37
4.55 % Petronas Capital Ltd -Reg- 2020/2050 . . . . .	USD	200 000	200 000		% 133.153	266 306.00	0.32
9.50 % Philippine Government International Bond 2005/2030 . . . . .	USD	250 000	250 000	250 000	% 165.12	412 800.00	0.50
7.75 % Philippine Government International Bond 2006/2031 . . . . .	USD	200 000	200 000		% 154.388	308 776.00	0.37
6.375 % Philippine Government International Bond 2009/2034 . . . . .	USD	200 000	150 000	250 000	% 147.054	294 108.00	0.36
3.70 % Philippine Government International Bond 2016/2041 . . . . .	USD	500 000	200 000		% 115.863	579 315.00	0.70
3.70 % Philippine Government International Bond 2017/2042 . . . . .	USD	250 000	250 000		% 116.167	290 417.50	0.35
4.00 % Qatar Government International Bond -Reg- (MTN) 2019/2029 . . . . .	USD	400 000	400 000		% 118.79	475 160.00	0.58
3.75 % Qatar Government International Bond -Reg- (MTN) 2020/2030 . . . . .	USD	200 000	200 000		% 117.882	235 764.00	0.29
4.625 % Qatar Government International Bond -Reg- 2016/2046 . . . . .	USD	400 000			% 132.957	531 828.00	0.65
5.103 % Qatar Government International Bond -Reg- 2018/2048 . . . . .	USD	200 000		200 000	% 140.807	281 614.00	0.34
4.817 % Qatar Government International Bond -Reg- 2019/2049 . . . . .	USD	200 000			% 136.575	273 150.00	0.33
4.40 % Qatar Government International Bond -Reg- 2020/2050 . . . . .	USD	250 000	250 000		% 130.492	326 230.00	0.40
7.625 % Republic of Belarus International Bond -Reg- (MTN) 2017/2027 . . . . .	USD	200 000	200 000		% 110.482	220 964.00	0.27
5.875 % Republic of Belarus Ministry of Finance -Reg- (MTN) 2020/2026 . . . . .	USD	280 000	280 000		% 102.811	287 870.80	0.35
6.378 % Republic of Belarus Ministry of Finance -Reg- 2020/2031 . . . . .	USD	350 000	350 000		% 102.001	357 003.50	0.43
5.65 % Republic of South Africa Government Bond 2017/2047 . . . . .	USD	200 000			% 99.914	199 828.00	0.24
5.875 % Republic of South Africa Government Bond 2018/2030 . . . . .	USD	200 000			% 113.396	226 792.00	0.28
4.85 % Republic of South Africa Government International Bond (MTN) 2019/2029 . . . . .	USD	200 000	200 000		% 106.25	212 500.00	0.26
5.00 % Republic of South Africa Government International Bond 2016/2046 . . . . .	USD	250 000	250 000		% 93.921	234 802.50	0.28
5.75 % Republic of South Africa Government International Bond 2019/2049 . . . . .	USD	200 000	400 000	200 000	% 100.352	200 704.00	0.24
7.125 % Republic of Tajikistan International Bond -Reg- (MTN) 2017/2027 . . . . .	USD	250 000			% 86.5	216 250.00	0.26
5.125 % Romanian Government International Bond -Reg- 2018/2048 . . . . .	USD	300 000	350 000	300 000	% 128.215	384 645.00	0.47
3.00 % Romanian Government International Bond -Reg- 2020/2031 . . . . .	USD	320 000	320 000		% 107.406	343 699.20	0.42
12.75 % Russian Foreign Bond - Eurobond -Reg- 1998/2028 . . . . .	USD	300 000	300 000		% 171.433	514 299.00	0.62
5.625 % Russian Foreign Bond - Eurobond -Reg- 2012/2042 . . . . .	USD	400 000	200 000		% 139.194	556 776.00	0.68
5.25 % Russian Foreign Bond - Eurobond -Reg- 2017/2047 . . . . .	USD	400 000	200 000		% 138.65	554 600.00	0.67
4.50 % Saudi Government International Bond 2016/2046 . .	USD	400 000			% 121.479	485 916.00	0.59
5.25 % Saudi Government International Bond 2019/2050 .	USD	200 000	200 000		% 136.585	273 170.00	0.33
4.50 % Saudi Government International Bond -Reg- 2018/2030 . . . . .	USD	400 000			% 120.911	483 644.00	0.59
5.00 % Saudi Government International Bond -Reg- 2018/2049 . . . . .	USD	450 000			% 131.332	590 994.00	0.72
4.50 % Saudi Government International Bond -Reg- 2020/2060 . . . . .	USD	200 000	200 000		% 125.676	251 352.00	0.31
6.25 % Senegal Government International Bond -Reg- (MTN) 2014/2024 . . . . .	USD	200 000	200 000	350 000	% 110.449	220 898.00	0.27
6.25 % Senegal Government International Bond -Reg- 2017/2033 . . . . .	USD	200 000	200 000		% 112.44	224 880.00	0.27
6.75 % Senegal Government International Bond -Reg- 2018/2048 . . . . .	USD	200 000			% 110.212	220 424.00	0.27
6.30 % Sinochem Overseas Capital Co., Ltd -Reg- 2010/2040 . . . . .	USD	200 000	200 000		% 138.643	277 286.00	0.34
3.68 % Sinopec Group Overseas Development 2018 Ltd -Reg- 2019/2049 . . . . .	USD	200 000			% 112.205	224 410.00	0.27
6.875 % Southern Gas Corridor CJSC -Reg- (MTN) 2016/2026 . . . . .	USD	500 000	500 000	400 000	% 121.143	605 715.00	0.74



## DWS Invest Emerging Markets Sovereign Debt

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
6.85 % Sri Lanka Government International Bond -Reg- (MTN) 2015/2025	USD	700 000			% 60.28	421 960.00	0.51
6.20 % Sri Lanka Government International Bond -Reg- (MTN) 2017/2027	USD	400 000			% 57.538	230 152.00	0.28
5.75 % Sri Lanka Government International Bond -Reg- (MTN) 2018/2023	USD	200 000		1 000 000	% 64.6	129 200.00	0.16
6.85 % Sri Lanka Government International Bond -Reg- (MTN) 2019/2024	USD	200 000			% 61.65	123 300.00	0.15
5.125 % TC Ziraat Bankasi AS -Reg- (MTN) 2017/2022	USD	350 000	350 000	600 000	% 100.709	352 481.50	0.43
5.125 % TC Ziraat Bankasi AS -Reg- (MTN) 2017/2023	USD	800 000			% 100.26	802 080.00	0.97
5.25 % Trinidad Generation UnLtd -Reg- 2016/2027	USD	200 000	400 000	200 000	% 106.792	213 584.00	0.26
6.375 % Turkey Government International Bond (MTN) 2020/2025	USD	400 000	400 000		% 108.29	433 160.00	0.53
5.25 % Turkey Government International Bond (MTN) 2020/2030	USD	400 000	400 000		% 100.602	402 408.00	0.49
6.00 % Turkey Government International Bond 2011/2041	USD	200 000	200 000		% 99.016	198 032.00	0.24
4.875 % Turkey Government International Bond 2013/2043	USD	300 000			% 87.974	263 922.00	0.32
8.25 % Turkiye Ihracat Kredi Bankasi AS -Reg- (MTN) 2019/2024	USD	200 000	200 000		% 108.275	216 550.00	0.26
8.994 % Ukraine Government International Bond -Reg- (MTN) 2018/2024	USD	200 000			% 113.38	226 760.00	0.28
9.75 % Ukraine Government International Bond -Reg- (MTN) 2018/2028	USD	300 000	300 000		% 123.186	369 558.00	0.45
7.375 % Ukraine Government International Bond -Reg- 2017/2032	USD	300 000		250 000	% 110.172	330 516.00	0.40
7.253 % Ukraine Government International Bond -Reg- 2020/2033	USD	220 000	220 000		% 109.207	240 255.40	0.29
8.25 % Ukraine Railways Via Rail Capital Markets PLC (MTN) 2019/2024	USD	330 000			% 104.879	346 100.70	0.42
5.10 % Uruguay Government International Bond 2014/2050	USD	800 000			% 139.745	1 117 960.00	1.36
4.975 % Uruguay Government International Bond 2018/2055	USD	200 000	200 000		% 138.76	277 520.00	0.34
8.97 % Zambia Government International Bond -Reg- 2015/2027	USD	400 000			% 52.89	211 560.00	0.26
<b>Securities admitted to or included in organized markets</b>						<b>6 380 099.00</b>	<b>7.75</b>
<b>Interest-bearing securities</b>							
4.40 % 1MDB Global Investments Ltd -Reg- (MTN) 2013/2023	USD	1 000 000			% 101.126	1 011 260.00	1.23
2.50 % Banco Nacional de Panama -Reg- (MTN) 2020/2030	USD	400 000	400 000		% 100.353	401 412.00	0.49
7.375 % Colombia Government International Bond 2006/2037	USD	600 000			% 146.029	876 174.00	1.06
5.625 % Corp Nacional del Cobre de Chile -Reg- 2013/2043	USD	400 000			% 137.896	551 584.00	0.67
6.40 % Dominican Republic International Bond -Reg- 2019/2049	USD	200 000			% 116.814	233 628.00	0.28
3.75 % Empresa Nacional del Petroleo (MTN) 2016/2026	USD	200 000	200 000		% 109.706	219 412.00	0.27
6.625 % Indonesia Government International Bond -Reg- 2007/2037	USD	200 000	200 000		% 142.706	285 412.00	0.35
7.50 % Oil and Gas Holding Co., BSCC/The -Reg- (MTN) 2017/2027	USD	250 000			% 114.615	286 537.50	0.35
9.00 % Petroleos de Venezuela SA -Reg- (MTN) 2011/2021	USD	400 000			% 4	16 000.00	0.02
6.00 % Petroleos de Venezuela SA -Reg- 2013/2026	USD	1 500 000			% 4	60 000.00	0.07
6.49 % Petroleos Mexicanos (MTN) 2020/2027	USD	200 000	200 000		% 105.239	210 478.00	0.26
6.84 % Petroleos Mexicanos (MTN) 2020/2030	USD	300 000	300 000		% 103.982	311 946.00	0.38
6.50 % Petroleos Mexicanos 2011/2041	USD	300 000			% 92.679	278 037.00	0.34
6.75 % Petroleos Mexicanos 2017/2047	USD	100 000			% 92.937	92 937.00	0.11
4.50 % Petronas Capital Ltd -Reg- 2015/2045	USD	200 000	200 000		% 133.633	267 266.00	0.32
9.75 % Qatar Government International Bond -Reg- 2000/2030	USD	200 000			% 170.755	341 510.00	0.41
7.65 % Republic of El Salvador -Reg- 2005/2035	USD	250 000			% 94.771	236 927.50	0.29
7.625 % Republic of Turkey (MTN) 2019/2029	USD	300 000	300 000		% 115.735	347 205.00	0.42
4.00 % Transnet Ltd -Reg- (MTN) 2012/2022	USD	300 000	300 000	400 000	% 101.266	303 798.00	0.37
7.00 % Venezuela Government International Bond 2007/2038	USD	500 000			% 9.715	48 575.00	0.06
<b>Unlisted securities</b>						<b>382 140.50</b>	<b>0.46</b>
<b>Interest-bearing securities</b>							
3.15 % Corp. Nacional del Cobre de Chile -Reg- (MTN) 2020/2030	USD	350 000	350 000		% 109.183	382 140.50	0.46
<b>Total securities portfolio</b>						<b>76 929 905.85</b>	<b>93.39</b>

## DWS Invest Emerging Markets Sovereign Debt

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
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Currency derivatives</b>						<b>333 192.81</b>	<b>0.40</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
EUR/USD 32.4 million						422 200.09	0.51
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
USD/EUR 6 million						-89 007.28	-0.11
<b>Cash at bank</b>						<b>4 102 491.10</b>	<b>4.98</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	957 012				1 176 789.26	1.43
Deposits in non-EU/EEA currencies							
U.S. dollar	USD					2 925 701.84	3.55
<b>Other assets</b>						<b>1 094 016.52</b>	<b>1.33</b>
Interest receivable						1 089 071.46	1.32
Receivables from exceeding the expense cap						4 945.06	0.01
<b>Receivables from share certificate transactions</b>						<b>1 195.27</b>	<b>0.00</b>
<b>Total assets **</b>						<b>82 549 808.83</b>	<b>100.21</b>
<b>Other liabilities</b>						<b>-80 871.25</b>	<b>-0.10</b>
Liabilities from cost items						-80 871.25	-0.10
<b>Liabilities from share certificate transactions</b>						<b>-3 585.94</b>	<b>0.00</b>
<b>Total liabilities</b>						<b>-173 464.47</b>	<b>-0.21</b>
<b>Net assets</b>						<b>82 376 344.36</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class IDH	EUR	97.90
Class LDH	EUR	97.49
Class USD IC	USD	142.20
Class USD XC	USD	104.91
<b>Number of shares outstanding</b>		
Class IDH	Count	113 336.444
Class LDH	Count	221 131.356
Class USD IC	Count	214 316.000
Class USD XC	Count	111 968.000

**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	%	99.939
Highest market risk exposure	%	127.022
Average market risk exposure	%	109.415

## DWS Invest Emerging Markets Sovereign Debt

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 7 382 244.91 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

Citigroup Global Markets Europe AG and Royal Bank of Canada (UK)

### Exchange rates (indirect quotes)

As of December 30, 2020

Euro ..... EUR      0.813240      =    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.

### Footnotes

\* 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, 2020, through December 31, 2020

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	USD	3 679 476.67	
2. Interest from investments of liquid assets (before withholding tax). . . . .	USD	7 548.30	
3. Income from securities lending. . . . .	USD	2 840.58	
4. Deduction for foreign withholding tax. . . . .	USD	-752.50	
<b>Total income</b> . . . . .	<b>USD</b>	<b>3 689 113.06</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-1 311.77	
2. Management fee. . . . .	USD	-427 497.29	
<b>thereof:</b>			
Basic management fee . . . . .	USD	-433 928.71	
Income from expense cap. . . . .	USD	10 977.73	
Administration fee . . . . .	USD	-4 546.31	
3. Depository fee . . . . .	USD	-29.95	
4. Auditing, legal and publication costs. . . . .	USD	-19 119.96	
5. Taxe d'abonnement. . . . .	USD	-22 864.84	
6. Other expenses . . . . .	USD	-43 096.29	
<b>thereof:</b>			
Performance-based fee from securities lending income . . . . .	USD	-946.87	
Other . . . . .	USD	-42 149.42	
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-513 920.10</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>3 175 192.96</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	3 790 065.39	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>3 790 065.39</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>6 965 258.35</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IDH 0.49% p.a.,	Class LDH 1.26% p.a.,
Class USD IC 0.47% p.a.,	Class USD XC 0.23% <sup>1</sup>

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 0.002% p.a.,	Class USD XC 0.001% <sup>1</sup>

of the fund's average net assets.

<sup>1</sup> 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 2 606.22.

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

### Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .				<b>USD</b>	<b>65 024 018.89</b>
1. Distribution for the previous year . . . . .	USD	-1 893 269.88			
2. Net inflows . . . . .	USD	11 909 825.31			
3. Income adjustment . . . . .	USD	-147 496.07			
4. Net investment income. . . . .	USD	3 175 192.96			
5. Realized gains/losses. . . . .	USD	3 790 065.39			
6. Net change in unrealized appreciation/depreciation . . . . .	USD	518 007.76			
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .				<b>USD</b>	<b>82 376 344.36</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>3 790 065.39</b>
<b>from:</b>		
Securities transactions. . . . .	USD	1 528 631.02
(Forward) currency transactions . . . . .	USD	2 250 778.12
Derivates and other financial futures transactions <sup>2</sup> . . . . .	USD	10 656.25

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

### Details on the distribution policy\*

#### Class IDH

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	3.87

#### Class LDH

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	3.20

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD 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 fiscal year			
2020 . . . . .	USD	82 376 344.36	
2019 . . . . .	USD	65 024 018.89	
2018 . . . . .	USD	57 452 325.44	

Net asset value per share at the end of the fiscal year			
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	-
2018	Class IDH . . . . .	EUR	92.08
	Class LDH. . . . .	EUR	91.34
	Class USD IC . . . . .	USD	114.25
	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 2.65% of all transactions. The total volume was USD 2 307 834.76.

### 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](http://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 Top Dividend

### Investment objective and performance in the reporting period

DWS Invest 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 2020, the sub-fund recorded a decline of 0.1% per share (LC share class; BVI method; in euro).

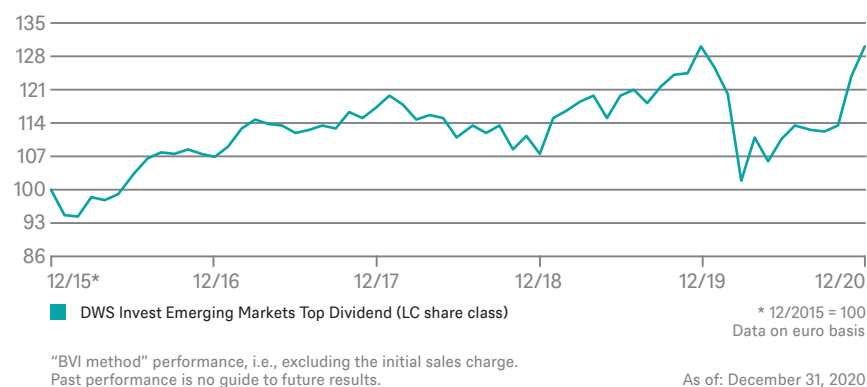
### Investment policy in the reporting period

In the first weeks of 2020, the equity markets initially performed well and reflected the optimistic outlook of investors regarding global economic growth and the monetary policy course being taken by the central banks. In addition, a solution seemed to be emerging in the trade dispute between the United States and China. These positive factors quickly faded into the background at the end of January as soon as COVID-19\* broke out. As the virus spread to the entire world, estimates in relation to economic growth and corporate earnings became null and void for investors. Equities from the emerging markets also fell sharply in the subsequent sell-off.

Global equity indices dropped and, at the end of March, reached a low point far below the level at the beginning of the reporting period. In the last few

### DWS INVEST EMERGING MARKETS TOP DIVIDEND

#### Five-year performance



### DWS INVEST EMERGING MARKETS TOP DIVIDEND

#### Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0329760002	-0.1%	11.0%	30.1%
Class FC	LU0329760267	0.6%	13.7%	35.4%
Class LD	LU0363468686	-0.1%	11.0%	30.1%
Class NC	LU0329760184	-0.8%	8.7%	25.7%
Class ND	LU1054328791	-0.8%	8.7%	11.2% <sup>1</sup>
Class PFC	LU1054329336	-0.5%	8.3%	24.4%
Class PFD	LU1054329419	-0.4%	8.6%	24.7%
Class TFC	LU1663862685	0.6%	12.8%	14.3% <sup>1</sup>
Class TFD	LU1663863816	0.6%	13.7%	15.2% <sup>1</sup>
Class USD FC <sup>2</sup>	LU0329761406	10.3%	16.5%	52.3%
Class USD TFC <sup>2</sup>	LU1663864624	10.4%	16.6%	19.6% <sup>1</sup>
Class USD TFD <sup>2</sup>	LU1663865944	10.4%	16.6%	19.7% <sup>1</sup>

<sup>1</sup> Class ND launched on April 28, 2017 / Classes TFC, TFD, USD TFC and USD TFD launched on December 5, 2017  
<sup>2</sup> in USD

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

As of: December 31, 2020

days of March, general conditions turned around for the better and heralded the beginning of a rally, which was to last until the end of the reporting period. Investors were encouraged by the extraordinary financial and monetary policy assistance from governments all over the world, especially in the United States. In addition, market participants seemed to

draw confidence from the fact that many countries were working toward the gradual reopening of their national economies. These factors contributed to a rally occurring worldwide for riskier investments, including stocks from the emerging markets.

Regional performance was extremely varied. North Asia

achieved high earnings and outperformed the broader asset class by a comfortable distance. China pulled the region upward and both Taiwan and South Korea achieved solid gains. The three countries brought the spread of COVID-19 under control earlier than other countries and were able to ramp up the economy faster without having to implement economic packages on a similar scale (as a percentage of GDP) to their global and regional counterparts. They were therefore able to start into the recovery phase from a more solid financial position. In contrast, the equity markets performed much less robustly in Southeast Asia, Eastern Europe, the Middle East, Africa and Latin America.

However, the sub-fund was only able to profit to a limited extent from the above-average performance of the Chinese equity market, because this was primarily due to growth stocks, which were less weighted in the portfolio, and only to a lesser degree to the more highly weighted dividend stocks. On a country level, the positions in Brazil and Southeast Asia, which were hard hit by the pandemic, made particularly negative contributions.

At sector level, positions in the Consumer Discretionary segment were among the stocks generating above-average performance. This was particularly true for Chinese athletic goods manufacturer Anta Sports, which benefited from

strong demand for its products despite COVID-19-related business closures, and was in the position to successfully market these via other channels, including online. Moreover, in the technology sector, the positions in Taiwan Semiconductor Manufacturing Company and Korea-based Samsung Electronics made a very positive contribution to performance. Both companies continued to benefit from their strong innovation capability and solid market position in memory chip production as well as growing demand for 5G wireless communications technology, high-performance computing and artificial intelligence (AI). Also returning above-average performance were the positions in Russian diamond mining company Alrosa and gold producer Polyus, which profited from the increase in the price of gold.

In contrast, performance was below average in the real estate and finance sectors, including Chinese real estate developer Shimao Group and financial institutions Itau Unibanco from Brazil and Bank Rakyat from Indonesia, in view of the increased uncertainty and growth concerns against the backdrop of a reduced requirement for investments and credit and the difficult interest rate environment. The extremely volatile oil price, which has since fallen sharply, put additional downward pressure on the exposure to the energy sector and led to negative stock price performance for Tatneft.

In this environment, the overall low weighting of the energy sector was advantageous.

---

\* 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 Top Dividend

### Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	48 189 733.68	22.97
Telecommunication Services	20 276 132.44	9.65
Consumer Discretionaries	18 739 158.19	8.93
Energy	3 464 463.18	1.65
Consumer Staples	21 768 347.57	10.38
Financials	53 331 923.19	25.39
Basic Materials	11 682 550.87	5.57
Industrials	13 758 589.12	6.55
Utilities	3 025 222.59	1.45
<b>Total equities</b>	<b>194 236 120.83</b>	<b>92.54</b>
<b>2. Investment fund units</b>		
Other funds	11 260 885.18	5.37
<b>Total investment fund units</b>	<b>11 260 885.18</b>	<b>5.37</b>
<b>3. Derivatives</b>	<b>355.86</b>	<b>0.00</b>
<b>4. Cash at bank</b>	<b>4 073 402.34</b>	<b>1.94</b>
<b>5. Other assets</b>	<b>1 005 035.74</b>	<b>0.48</b>
<b>6. Receivables from share certificate transactions</b>	<b>10 786.66</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-460 310.53</b>	<b>-0.22</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-247 265.85</b>	<b>-0.12</b>
<b>III. Net assets</b>	<b>209 879 010.23</b>	<b>100.00</b>

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



# DWS Invest Emerging Markets Top Dividend

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>192 175 370.67</b>	<b>91.56</b>
<b>Equities</b>								
B3 SA - Brasil Bolsa Balcao	Count	150 000	159 000	125 000	BRL	61.99	1 451 394.82	0.69
Banco Bradesco SA -Pref-	Count	410 000	396 000	121 000	BRL	27.46	1 757 345.13	0.84
BB Seguridade Participacoes SA	Count	230 000	215 000	90 000	BRL	29.98	1 076 297.02	0.51
CCR SA	Count	250 000	415 000	285 000	BRL	13.75	536 556.40	0.26
Itau Unibanco Holding SA -Pref-	Count	300 000	405 000	240 000	BRL	32.05	1 500 797.03	0.72
Itausa - Investimentos Itau SA -Pref-	Count	500 000	540 000	340 000	BRL	11.86	925 608.57	0.44
Porto Seguro SA	Count	130 000	107 000	15 000	BRL	49.14	997 128.61	0.48
Moneta Money Bank AS	Count	300 000	81 814	293 779	CZK	68.5	783 723.56	0.37
Philip Morris CR AS	Count	5 600	2 899	549	CZK	14 940	3 190 727.39	1.52
China Construction Bank Corp.	Count	260 000	260 000		EUR	0.61	158 600.00	0.08
Industrial & Commercial Bank of China Ltd	Count	229 000	229 000		EUR	0.5	114 522.90	0.05
Agricultural Bank of China Ltd.	Count	2 400 000	1 600 000		HKD	2.87	722 516.36	0.34
AIA Group Ltd	Count	150 000	320 000	360 000	HKD	96.3	1 515 207.44	0.72
ANTA Sports Products Ltd	Count	380 000	320 000	165 000	HKD	123.2	4 910 761.63	2.34
Bank of China Ltd	Count	1 500 000	2 800 000	3 000 000	HKD	2.65	416 957.40	0.20
Byd Co., Ltd.	Count	75 000	75 000		HKD	195	1 534 088.53	0.73
China Construction Bank Corp.	Count	5 040 000	3 940 000	1 300 000	HKD	5.93	3 135 016.13	1.49
China Life Insurance Co., Ltd	Count	1 000 000	1 000 000		HKD	17.06	1 789 507.72	0.85
China Merchants Bank Co., Ltd	Count	460 000	580 000	120 000	HKD	48.85	2 357 094.25	1.12
China Mobile Ltd	Count	300 000	297 483	195 500	HKD	43.85	1 379 892.97	0.66
China Overseas Land & Investment Ltd.	Count	400 000	477 493	334 000	HKD	16.44	689 789.14	0.33
China Resources Land Ltd	Count	350 000	370 000	300 000	HKD	31.75	1 165 645.05	0.56
China Resources Mixc Lifestyle Services Ltd.	Count	2 692	2 692		HKD	35.7	10 080.87	0.00
China Vanke Co., Ltd.	Count	330 000	369 000	199 000	HKD	26.4	913 844.74	0.44
CLP Holdings Ltd	Count	90 000	105 000	85 000	HKD	72.45	683 967.47	0.33
Guangdong Investment Ltd.	Count	1 550 000	1 694 135	1 430 000	HKD	14.4	2 341 255.12	1.12
Guangzhou Automobile Group Co., Ltd	Count	3 100 400	2 451 600	906 000	HKD	8.3	2 699 295.12	1.29
Haier Smart Home Co., Ltd.	Count	1 520 000	1 520 000		HKD	27.6	4 400 552.63	2.10
HKT Trust & HKT Ltd.	Count	1 400 000	1 020 000		HKD	10.14	1 489 088.60	0.71
Hong Kong Exchanges and Clearing Ltd.	Count	70 000	66 000	6 000	HKD	425.2	3 122 093.07	1.49
Industrial & Commercial Bank of China Ltd	Count	3 571 000	2 321 000	550 000	HKD	4.93	1 846 678.61	0.88
NagaCorp Ltd	Count	250 000	706 000	766 000	HKD	9.85	258 303.80	0.12
Ping An Insurance Group Co. of China Ltd	Count	360 000	325 000	155 000	HKD	94.05	3 551 532.96	1.69
Sands China Ltd	Count	125 000	195 324	176 000	HKD	34.2	448 425.88	0.21
Shenzhen International Group Holdings Ltd	Count	170 000	240 000	142 000	HKD	149.1	2 658 772.11	1.27
Shimao Property Holdings Ltd	Count	950 000	730 000	130 000	HKD	24.2	2 411 534.73	1.15
Sunny Optical Technology Group Co., Ltd	Count	240 000	170 000	40 000	HKD	168.7	4 246 986.43	2.02
Teclonic Industries Co., Ltd.	Count	250 000	305 000	225 000	HKD	113.4	2 973 771.62	1.42
Tencent Holdings Ltd	Count	120 000	113 000	63 000	HKD	559.5	7 042 646.44	3.36
Bank Rakyat Indonesia Persero Tbk PT	Count	5 000 000	12 000 000	11 800 000	IDR	4 170	1 206 836.58	0.58
Telekomunikasi Indonesia Persero Tbk PT	Count	4 300 000	7 600 000	8 200 000	IDR	3 310	823 832.38	0.39
KT&G Corp.	Count	43 000	40 000	24 000	KRW	83 100	2 675 090.21	1.27
LG Chem Ltd -Pref-	Count	12 000	11 400	3 100	KRW	381 500	3 427 241.76	1.63
Samsung Electronics Co., Ltd.	Count	85 000	67 000	18 000	KRW	81 000	5 154 338.03	2.46
Samsung Electronics Co., Ltd -Pref-	Count	260 000	180 000	35 000	KRW	73 600	14 325 840.60	6.83
SK Hynix, Inc.	Count	40 000	34 000	2 500	KRW	118 500	3 548 520.30	1.69
SK Telecom Co., Ltd.	Count	9 000	9 000	4 500	KRW	238 000	1 603 571.83	0.76
Fomento Economico Mexicano SAB de CV	Count	40 000		26 000	MXN	150.89	245 088.70	0.12
Grupo Aeroportuario del Sureste SAB de CV	Count	35 000	15 000	14 000	MXN	330.17	469 254.55	0.22
Wal-Mart de Mexico SAB de CV	Count	300 000	120 000		MXN	57.22	697 062.86	0.33
Malayan Banking Bhd	Count	620 000	460 900	110 900	MYR	8.57	1 070 366.46	0.51
DBS Group Holdings Ltd.	Count	18 000	200 000	182 000	SGD	25.23	279 019.99	0.13
Singapore Exchange Ltd	Count	220 000	300 000	80 000	SGD	9.34	1 262 452.73	0.60
Singapore Telecommunications Ltd	Count	400 000	180 000		SGD	2.32	570 155.80	0.27
Thai Beverage PCL	Count	3 500 000	4 600 000	4 235 500	SGD	0.74	1 591 275.34	0.76
Advanced Info Service PCL	Count	102 400			THB	176	489 203.49	0.23
Airports of Thailand PCL	Count	250 000	325 000	75 000	THB	62.25	422 431.49	0.20
Airports of Thailand PCL	Count	100 000	100 000		THB	62.25	168 972.60	0.08
CP ALL PCL	Count	50 000		290 000	THB	58.25	79 057.46	0.04
CP ALL PCL	Count	180 000	100 000		THB	58.25	284 606.86	0.14
Catcher Technology Co., Ltd.	Count	180 000	180 000		TWD	206	1 073 224.99	0.51
Chailease Holding Co., Ltd	Count	176 856	394 856	218 000	TWD	167	854 844.89	0.41
Chicony Electronics Co., Ltd.	Count	100 728	200 728	100 000	TWD	86	250 726.20	0.12
CTBC Financial Holding Co., Ltd.	Count	2 300 000	2 200 000	1 000 000	TWD	19.75	1 314 758.50	0.63
First Financial Holding Co., Ltd	Count	1 265 643	1 105 321	450 000	TWD	21.35	782 096.16	0.37
Hon Hai Precision Industry Co., Ltd	Count	485 800	410 800	35 000	TWD	91.6	1 287 964.92	0.61
Largan Precision Co., Ltd	Count	8 000	5 000		TWD	3 225	746 742.31	0.36
MediaTek, Inc.	Count	80 000	80 000		TWD	746	1 727 348.10	0.82
Merida Industry Co., Ltd	Count	145 000	145 000		TWD	231	969 462.54	0.46
Micro-Star International Co., Ltd.	Count	200 000	200 000		TWD	130	752 531.01	0.36
Taiwan Cement Corp.	Count	1 291 501	1 101 916		TWD	43.25	1 616 709.02	0.77
Taiwan Mobile Co., Ltd.	Count	200 000	500 000	700 000	TWD	99.7	577 133.40	0.27
Taiwan Semiconductor Manufacturing Co., Ltd	Count	610 000	462 000	224 000	TWD	525	9 269 155.97	4.42
Uni-President Enterprises Corp.	Count	1 700 000	1 200 000	600 000	TWD	67.8	3 336 027.85	1.59
Aloha PJSC	Count	850 000	930 000	1 080 000	USD	1.322	913 703.68	0.44
Chunghwa Telecom Co., Ltd -ADR-	Count	83 000	88 500	58 500	USD	38.91	2 626 382.98	1.25
Detsky Mir PJSC	Count	1 915 116	1 665 116	900 000	USD	1.816	2 827 958.15	1.35

## DWS Invest Emerging Markets Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Gazprom PJSC -ADR- . . . . .	Count	230 000	115 000	100 000	USD	5.618	1 050 819.93	0.50
HDFC Bank Ltd -ADR- . . . . .	Count	62 000	54 000	9 000	USD	71.46	3 603 076.08	1.72
ICICI Bank Ltd -ADR- . . . . .	Count	260 000	235 000	45 000	USD	14.64	3 095 516.74	1.47
Infosys Ltd -ADR- . . . . .	Count	300 000	280 000	120 000	USD	16.95	4 135 325.40	1.97
Lukoil PJSC -ADR- . . . . .	Count	24 000	9 119	5 000	USD	69.38	1 354 804.77	0.65
MMC Norilsk Nickel PJSC -ADR- . . . . .	Count	65 000	27 000	23 000	USD	31.76	1 678 852.66	0.80
Mobile TeleSystems PJSC -ADR- . . . . .	Count	300 000	300 000		USD	8.925	2 177 450.10	1.04
New Oriental Education & Technology Group, Inc. -ADR- . . . . .	Count	35 500	26 500	8 000	USD	176.78	5 103 642.14	2.43
Polyus PJSC -GDR- . . . . .	Count	68 000	19 667		USD	102.4	5 662 752.77	2.70
Sberbank of Russia PJSC -ADR- . . . . .	Count	140 000	105 000	44 131	USD	14.64	1 666 816.70	0.79
Sberbank of Russia PJSC -Pref- . . . . .	Count	730 000	480 000	150 000	USD	3.231	1 918 110.30	0.91
Taiwan Semiconductor Manufacturing Co., Ltd -ADR- . . . . .	Count	110 000	108 000	45 000	USD	109.31	9 778 479.08	4.66
Tatneft PJSC -ADR- . . . . .	Count	31 000	30 000	15 000	USD	42	1 058 838.48	0.50
Capitec Bank Holdings Ltd . . . . .	Count	20 000	13 000		ZAR	1 449.82	1 604 697.68	0.76
FirstRand Ltd . . . . .	Count	200 000	125 000	65 000	ZAR	51.96	575 106.50	0.27
Naspers Ltd . . . . .	Count	9 000			ZAR	3 005.14	1 496 774.45	0.71
Sanlam Ltd . . . . .	Count	300 000	245 000	75 000	ZAR	58.65	973 729.69	0.46
Standard Bank Group Ltd . . . . .	Count	100 000	62 000	10 000	ZAR	128.58	711 578.08	0.34
<b>Securities admitted to or included in organized markets</b>							<b>2 060 750.16</b>	<b>0.98</b>
<b>Equities</b>								
Magnit PJSC . . . . .	Count	140 000	155 000	15 000	USD	18.1	2 060 750.16	0.98
<b>Investment fund units</b>							<b>11 260 885.18</b>	<b>5.37</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%) . . . . .	Units	276	1 631	1 370	USD	10 394.13	2 331 273.66	1.11
Deutsche Global Liquidity Series Plc - Managed Euro Fund -Z- EUR - (0.000%) . . . . .	Units	912	6 850	6 398	EUR	9 791.24	8 929 611.52	4.26
<b>Total securities portfolio</b>							<b>205 497 006.01</b>	<b>97.91</b>
<b>Derivatives</b>								
Minus signs denote short positions								
<b>Derivatives on individual securities</b>							<b>355.86</b>	<b>0.00</b>
<b>Warrants on securities</b>								
<b>Equity warrants</b>								
Minor International PCL 20/04/2026 . . . . .	Count	34 500	34 500		THB	0.38	355.86	0.00
<b>Cash at bank</b>							<b>4 073 402.34</b>	<b>1.94</b>
<b>Demand deposits at Depository</b>								
EUR deposits . . . . .		EUR					429 203.99	0.20
Deposits in other EU/EEA currencies								
British pound . . . . .	GBP	87 471					96 750.45	0.05
Polish zloty . . . . .	PLN	6 373					1 391.20	0.00
Czech koruna . . . . .	CZK	4 750 624					181 176.45	0.09
Hungarian forint . . . . .	HUF	3 430 000					9 398.55	0.00
Deposits in non-EU/EEA currencies								
Egyptian pound . . . . .	EGP	880					45.49	0.00
Brazilian real . . . . .	BRL	62 316					9 726.78	0.00
Hong Kong dollar . . . . .	HKD	3 305 108					346 689.08	0.17
Indian rupee . . . . .	INR	2 046 756					22 706.55	0.01
Indonesian rupiah . . . . .	IDR	19 081 655 496					1 104 481.53	0.53
Malaysian ringgit . . . . .	MYR	292 800					58 983.66	0.03
Mexican peso . . . . .	MXN	389 985					15 836.21	0.01
New Taiwan dollar . . . . .	TWD	29 612 673					857 094.41	0.41
Philippine peso . . . . .	PHP	2 826 682					47 867.62	0.02
Singapore dollar . . . . .	SGD	439 747					270 176.80	0.13
South African rand . . . . .	ZAR	178 043					9 853.14	0.00
South Korean won . . . . .	KRW	13 371 712					10 010.50	0.00
Thai baht . . . . .	THB	651 386					17 681.35	0.01
Turkish lira . . . . .	TRY	34 246					3 781.07	0.00
U.S. dollar . . . . .	USD	713 870					580 547.51	0.28
<b>Other assets</b>							<b>1 005 035.74</b>	<b>0.48</b>
Dividends/Distributions receivable . . . . .							301 628.12	0.14
Prepaid placement fee * . . . . .							2 434.11	0.00
Receivables from exceeding the expense cap . . . . .							25 542.85	0.01
Other receivables . . . . .							675 430.66	0.33

## DWS Invest Emerging Markets Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Receivables from share certificate transactions</b>							<b>10 786.66</b>	<b>0.01</b>
<b>Total assets</b>							<b>210 586 586.61</b>	<b>100.34</b>
<b>Other liabilities</b>							<b>-460 310.53</b>	<b>-0.22</b>
Liabilities from cost items . . . . .							-391 280.95	-0.19
Additional other liabilities . . . . .							-69 029.58	-0.03
<b>Liabilities from share certificate transactions</b>							<b>-247 265.85</b>	<b>-0.12</b>
<b>Total liabilities</b>							<b>-707 576.38</b>	<b>-0.34</b>
<b>Net assets</b>							<b>209 879 010.23</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FC . . . . .	Count	677 418.724
Class LC . . . . .	Count	707 858.638
Class LD . . . . .	Count	177 144.741
Class NC . . . . .	Count	33 408.743
Class ND . . . . .	Count	5 440.000
Class PFC . . . . .	Count	4 088.000
Class PFD . . . . .	Count	1 829.000
Class TFC . . . . .	Count	20.000
Class TFD . . . . .	Count	39.711
Class USD FC . . . . .	Count	2 501.000
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 . . . . .	%	78.186
Highest market risk exposure . . . . .	%	109.246
Average market risk exposure . . . . .	%	87.211

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 24 106.37 as of the reporting date.

## DWS Invest Emerging Markets Top Dividend

### Exchange rates (indirect quotes)

As of December 30, 2020

Brazilian real	BRL	6.406596	= EUR	1
Czech koruna	CZK	26.220980	= EUR	1
Egyptian pound	EGP	19.354680	= EUR	1
British pound	GBP	0.904087	= EUR	1
Hong Kong dollar	HKD	9.533348	= EUR	1
Hungarian forint	HUF	364.949830	= EUR	1
Indonesian rupiah	IDR	17 276.572721	= EUR	1
Indian rupee	INR	90.139442	= EUR	1
South Korean won	KRW	1 335.768039	= EUR	1
Mexican peso	MXN	24.626187	= EUR	1
Malaysian ringgit	MYR	4.964094	= EUR	1
Philippine peso	PHP	59.052063	= EUR	1
Polish zloty	PLN	4.580690	= EUR	1
Singapore dollar	SGD	1.627625	= EUR	1
Thai baht	THB	36.840293	= EUR	1
Turkish lira	TRY	9.057289	= EUR	1
New Taiwan dollar	TWD	34.550071	= EUR	1
U.S. dollar	USD	1.229649	= EUR	1
South African rand	ZAR	18.069697	= 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 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 Emerging Markets Top Dividend

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	6 597 934.28	
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	5 341.31	
3. Deduction for foreign withholding tax. . . . .	EUR	-715 544.34	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>5 887 731.25</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-12 829.57	
2. Management fee . . . . .	EUR	-2 218 041.55	
<b>thereof:</b>			
Basic management fee . . . . .	EUR	-2 200 702.08	
Income from expense cap <sup>1</sup> . . . . .	EUR	-8 454.14	
Administration fee . . . . .	EUR	-8 885.33	
3. Depository fee . . . . .	EUR	-2 090.98	
4. Auditing, legal and publication costs . . . . .	EUR	-141 172.95	
5. Taxe d'abonnement . . . . .	EUR	-85 234.60	
6. Other expenses . . . . .	EUR	-34 622.06	
<b>thereof:</b>			
Expenses from prepaid placement fee <sup>2</sup> . . . . .	EUR	-3 696.17	
Other . . . . .	EUR	-30 925.89	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-2 493 991.71</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>3 393 739.54</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	-20 040 845.30	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-20 040 845.30</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>-16 647 105.76</b>	

<sup>1</sup> The statement is substantially impacted by effects from the income adjustment.

<sup>2</sup> 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 LC 1.64% p.a.,
Class LD 1.66% p.a.,	Class NC 2.36% p.a.,
Class ND 2.36% p.a.,	Class PFC 2.18% p.a.,
Class PFD 1.93% p.a.,	Class TFC 0.92% p.a.,
Class TFD 0.92% p.a.,	Class USD FC 0.92% p.a.,
Class USD TFC 0.99% p.a.,	Class USD TFD 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 237 500.02.

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

### Statement of changes in net assets

2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
1. Distribution for the previous year . . . . .	EUR	-623 822.79	
2. Net inflows <sup>3,4</sup> . . . . .	EUR	94 334 598.46	
3. Income adjustment . . . . .	EUR	-1 938 905.71	
4. Net investment income . . . . .	EUR	3 393 739.54	
5. Realized gains/losses . . . . .	EUR	-20 040 845.30	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	13 870 653.91	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>EUR</b>	<b>209 879 010.23</b>	

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 2 257.22 for the benefit of the fund's assets.

<sup>4</sup> thereof inflows from the merger of funds in the amount of EUR 134 893 654.45.

### Summary of gains/losses

2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-20 040 845.30</b>
<b>from:</b>		
Securities transactions . . . . .	EUR	-19 690 755.80
(Forward) currency transactions . . . . .	EUR	-309 729.46
Derivates and other financial futures transactions <sup>5</sup> . . . . .	EUR	-40 360.04

<sup>5</sup> This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

## 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 5, 2021	EUR	3.30

#### Class NC

The income for the fiscal year is reinvested.

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	2.96

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	3.08

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	3.11

#### 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 5, 2021	USD	3.00

\* 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			
2020		EUR	209 879 010.23
2019		EUR	120 883 592.12
2018		EUR	100 372 311.81
Net asset value per share at the end of the fiscal year			
2020	Class FC	EUR	139.97
	Class LC	EUR	126.34
	Class LD	EUR	114.43
	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
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
2018		Class FC	EUR
	Class LC	EUR	104.48
	Class LD	EUR	100.14
	Class NC	EUR	95.97
	Class ND	EUR	90.84
	Class PFC	EUR	103.95
	Class PFD	EUR	94.09
	Class TFC	EUR	93.79
	Class TFD	EUR	93.21
	Class USD FC	USD	127.47
	Class USD TFC	USD	90.73
	Class USD TFD	USD	90.22

## 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 5 216.88.

### 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](http://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.

In the reporting period from January 1, 2020, through the end of December 2020, DWS Invest Enhanced Commodity Strategy recorded an appreciation of 0.7% per share (USD TFC share class, BVI method). Its benchmark, the Bloomberg Commodity Index Total Return, declined by 4.3% in the same period (both percentages in U.S. dollar terms).

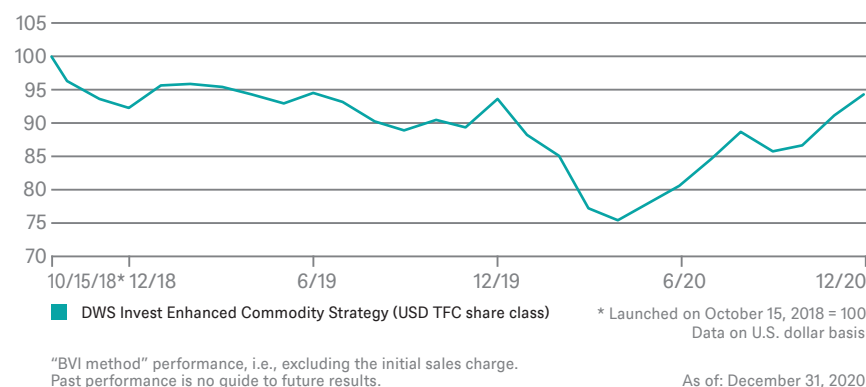
### Investment policy in the reporting period

The sub-fund used total return swaps indexed to various commodity indices to gain exposure in commodities.

2020 was a very turbulent year due to the COVID-19 pandemic\*. The sub-fund performed very well relative to its benchmark as the downside protection from reduced exposure in April contributed significantly. We observed some

### DWS INVEST ENHANCED COMMODITY STRATEGY

Performance since inception



### DWS INVEST ENHANCED COMMODITY STRATEGY

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class USD TFC	LU1881477555	0.7%	-5.7%
Class USD IC	LU1881477399	0.9%	-3.6%
Class USD LC	LU1881477472	0.3%	1.1%
Class CHF IC <sup>2</sup>	LU1881476581	-8.2%	-11.6%
Class CHF LC <sup>2</sup>	LU1881476664	-8.7%	-12.6%
Class IC <sup>3</sup>	LU1881476821	-8.1%	-7.2%
Class LC <sup>3</sup>	LU1881477043	-8.6%	-8.1%
Class LCH <sup>3</sup>	LU1956017716	-1.3%	-6.0%
Class TFCH <sup>3</sup>	LU1956017807	-0.9%	-5.4%
Class JPY JC <sup>4</sup>	LU1877301470	-4.6%	-13.3%
Class JPY JCH (P) <sup>4</sup>	LU1877301553	-0.1%	-9.5%
Class SGD LC <sup>5</sup>	LU1881477126	-1.5%	-1.8%
Bloomberg Commodity Index Total Return		-4.3%	-8.2%

<sup>1</sup> Classes JPY JC, JPY JCH (P), USD IC and USD TFC launched on October 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

<sup>2</sup> in CHF

<sup>3</sup> in EUR

<sup>4</sup> in JPY

<sup>5</sup> in SGD

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

As of: December 31, 2020

give-back of the sub-fund's out-performance from the reduced exposure for the rest of 2020, the net outperformance for the year was still significant.

The relative value position continues to overweight energy, both crude and heating oil

(diesel), and underweight base metals and precious metals. The positioning has worked well, with the exception of base metals. Base metal prices have elevated significantly towards the end of 2020, as the economy reopening in China favored industrial and export sectors.



At the end of the year, the sub-fund was nearly at full exposure weight. Despite short-term economic set-back as the winter has brought about sharp increase of new cases. Many countries have reinstated social distancing measure to control the spread, which has resulted in short term economic loss.

---

\* 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, 2020

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	30 104 133.58	37.46
Central governments	34 054 796.94	42.40
Regional governments	6 057 200.00	7.55
<b>Total bonds</b>	<b>70 216 130.52</b>	<b>87.41</b>
<b>2. Derivatives</b>	<b>2 379 111.18</b>	<b>2.97</b>
<b>3. Cash at bank</b>	<b>7 459 771.29</b>	<b>9.29</b>
<b>4. Other assets</b>	<b>428 473.21</b>	<b>0.53</b>
<b>5. Receivables from share certificate transactions</b>	<b>10 757.08</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-152 865.06</b>	<b>-0.19</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-13 935.79</b>	<b>-0.02</b>
<b>III. Net assets</b>	<b>80 327 442.43</b>	<b>100.00</b>

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

# DWS Invest Enhanced Commodity Strategy

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>						<b>59 215 716.37</b>	<b>73.72</b>
<b>Interest-bearing securities</b>							
2.50 % Abu Dhabi Government International Bond -Reg- (MTN) 2020/2025	USD	630 000	630 000	%	107	674 100.00	0.84
1.25 % African Development Bank (MTN) 2016/2021	USD	1 000 000	1 000 000	%	100.607	1 006 070.00	1.25
2.625 % African Development Bank 2018/2021	USD	2 000 000	2 000 000	%	100.539	2 010 780.00	2.50
2.75 % Agence Française de Développement 2018/2021	USD	2 000 000		%	100.555	2 011 100.00	2.50
3.49 % Altria Group, Inc. 2019/2022	USD	300 000		%	103.43	310 290.00	0.39
1.75 % Asian Development Bank 2017/2021	USD	2 000 000	2 000 000	%	100.685	2 013 700.00	2.51
0.25 % Asian Infrastructure Investment Bank/ The 2020/2023	USD	2 000 000	2 000 000	%	100.01	2 000 200.00	2.49
3.125 % Banco Santander SA (MTN) 2017/2023	USD	400 000		%	105.278	421 112.00	0.52
3.00 % Bancolombia SA (MTN) 2020/2025	USD	245 000	245 000	%	104.271	255 463.95	0.32
1.70 % Barclays Bank PLC 2020/2022	USD	1 000 000	1 000 000	%	101.794	1 017 940.00	1.27
4.61 % Barclays PLC (MTN) 2018/2023 *	USD	500 000		%	104.351	521 755.00	0.65
3.50 % Black Sea Trade & Development Bank -Reg- (MTN) 2019/2024	USD	500 000		%	105.607	528 035.00	0.66
3.90 % Capital One Financial Corp. (MTN) 2019/2024	USD	400 000		%	109.424	437 694.00	0.54
3.50 % Celanese US Holdings LLC (MTN) 2019/2024	USD	400 000		%	108.226	432 906.00	0.54
3.60 % CenterPoint Energy, Inc. 2018/2021	USD	500 000		%	102.667	513 335.00	0.64
2.35 % Citigroup, Inc. (MTN) 2016/2021	USD	400 000		%	101.177	404 708.00	0.50
4.50 % Citigroup, Inc. 2011/2022	USD	1 000 000	1 000 000	%	104.288	1 042 880.00	1.30
3.25 % Corp. Andina de Fomento 2019/2022	USD	1 000 000	1 000 000	%	102.808	1 028 080.00	1.28
2.375 % Corp. Andina de Fomento 2020/2023	USD	500 000	500 000	%	103.406	517 030.00	0.64
0.25 % Council Of Europe Development Bank 2020/2023	USD	2 000 000	2 000 000	%	100.025	2 000 500.00	2.49
3.00 % Credit Suisse AG/New York NY (MTN) 2014/2021	USD	1 000 000	1 000 000	%	102.201	1 022 010.00	1.27
3.50 % CVS Health Corp. (MTN) 2015/2022	USD	300 000		%	104.336	313 008.00	0.39
0.125 % Denmark Government International Bond -Reg- 2020/2022	USD	2 000 000	2 000 000	%	99.901	1 998 020.00	2.49
5.25 % Goldman Sachs Group, Inc. (MTN) 2011/2021	USD	1 500 000	1 100 000	%	102.785	1 541 775.00	1.92
3.15 % ING Groep NV (MTN) 2017/2022	USD	500 000	500 000	%	103.473	517 365.00	0.64
3.55 % ING Groep NV (MTN) 2019/2024	USD	500 000		%	109.207	546 035.00	0.68
0.375 % Japan Bank for International Cooperation 2020/2023	USD	2 000 000	2 000 000	%	100.06	2 001 200.00	2.49
0.125 % Kommuninvest I Sverige AB -Reg- 2020/2022	USD	2 000 000	2 000 000	%	99.872	1 997 440.00	2.49
1.50 % Kreditanstalt fuer Wiederaufbau (MTN) 2016/2021	USD	2 000 000	2 000 000	%	100.605	2 012 100.00	2.50
3.375 % ONEOK Partners LP (MTN) 2012/2022	USD	1 000 000	1 000 000	%	104.315	1 043 150.00	1.30
2.75 % Ontario Teachers' Finance Trust -Reg- 2018/2021	USD	2 000 000	2 000 000	%	100.703	2 014 060.00	2.51
2.375 % Province of Quebec Canada (MTN) 2017/2022	USD	2 000 000	2 000 000	%	102.285	2 045 700.00	2.55
3.875 % Qatar Government International Bond -144A- (MTN) 2018/2023	USD	2 000 000	2 000 000	%	107.583	2 151 660.00	2.68
0.625 % United States Treasury Inflation Indexed Bonds (MTN) 2011/2021	USD	2 310 580	2 310 580	%	101.359	2 341 989.45	2.91
0.125 % United States Treasury Inflation Indexed Bonds (MTN) 2012/2022	USD	1 725 660	1 725 660	%	101.82	1 757 072.41	2.19
0.125 % United States Treasury Inflation Indexed Bonds (MTN) 2013/2023	USD	2 256 140	2 273 380	17 240	103.82	2 342 331.61	2.92
0.375 % United States Treasury Inflation Indexed Bonds (MTN) 2013/2023	USD	2 237 760	2 256 960	19 200	105.859	2 368 878.75	2.95
0.125 % United States Treasury Inflation Indexed Bonds (MTN) 2017/2022	USD	1 606 020	1 613 115	7 095	102.113	1 639 959.72	2.04
0.625 % United States Treasury Inflation Indexed Bonds (MTN) 2018/2023	USD	2 096 560	2 105 820	9 260	105.219	2 205 974.23	2.75
2.25 % United States Treasury Note/Bond (MTN) 2014/2021	USD	1 500 000	1 500 000		100.533	1 507 998.05	1.88
1.25 % United States Treasury Note/Bond (MTN) 2016/2021	USD	2 000 000		1 000 000	100.285	2 005 696.72	2.50
1.375 % United States Treasury Note/Bond (MTN) 2016/2021	USD	1 000 000	1 000 000		100.422	1 004 218.75	1.25
1.75 % United States Treasury Note/Bond (MTN) 2016/2021	USD	1 000 000	2 000 000	2 500 000	101.508	1 015 078.13	1.26
1.125 % United States Treasury Note/Bond 2020/2022	USD	2 000 000	2 000 000		101.184	2 023 671.88	2.52
2.375 % UnitedHealth Group, Inc. (MTN) 2017/2022	USD	500 000	500 000		103.846	519 230.00	0.65
2.00 % Westpac Banking Corp. 2020/2023	USD	128 000	128 000		103.449	132 414.72	0.16
<b>Securities admitted to or included in organized markets</b>						<b>11 000 414.15</b>	<b>13.69</b>
<b>Interest-bearing securities</b>							
3.125 % Alibaba Group Holding Ltd (MTN) 2015/2021	USD	1 000 000	1 000 000	%	101.958	1 019 575.00	1.27
2.70 % Banco Santander Chile -Reg- (MTN) 2020/2025	USD	236 000	236 000	%	106.157	250 530.52	0.31
2.25 % Canadian Imperial Bank of Commerce (MTN) 2020/2025	USD	384 000	384 000	%	106.086	407 370.24	0.51
3.25 % Citizens Bank NA/Providence RI 2019/2022	USD	500 000		%	103.003	515 015.00	0.64
3.666 % Fox Corp. 2020/2022 *	USD	300 000	300 000	%	103.516	310 548.00	0.39
2.62 % Hewlett Packard Enterprise Co. 2018/2021 *	USD	500 000		%	100.028	500 140.00	0.62
3.30 % Jackson National Life Global Funding -Reg- 2019/2022	USD	275 000		%	103.213	283 835.75	0.35
2.438 % Lloyds Banking Group PLC (MTN) 2020/2026 *	USD	240 000	240 000	%	105.566	253 358.40	0.32

## DWS Invest Enhanced Commodity Strategy

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
2.279 % Morgan Stanley 2020/2023 *	USD	500 000	500 000	%	100.336	501 680.00	0.62
3.25 % Mosaic Co./The (MTN) 2017/2022	USD	400 000		%	104.586	418 344.00	0.52
2.375 % Temasek Financial I Ltd-Reg- 2012/2023	USD	500 000		%	104.176	520 880.00	0.65
3.25 % Toronto-Dominion Bank/The 2018/2021	USD	1 000 000	1 000 000	%	101.329	1 013 290.00	1.26
0.00 % United States Cash Management Bill 2020/2021	USD	2 000 000	2 000 000	%	99.991	1 999 812.08	2.49
2.50 % United States Treasury Note/Bond 2019/2021	USD	3 000 000	2 000 000	%	100.201	3 006 035.16	3.74
<b>Total securities portfolio</b>						<b>70 216 130.52</b>	<b>87.41</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Currency derivatives</b>						<b>52 578.84</b>	<b>0.07</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
EUR/USD 0.1 million						220.27	0.00
JPY/USD 1698.4 million						51 793.15	0.07
<b>Closed positions</b>							
EUR/USD 0.1 million						565.42	0.00
<b>Swaps</b>							
Receivables/payables							
<b>Commodity swaps</b>							
Bloomberg Commodity Index 3 Month Forward / 0.12% 27/01/2021 (OTC) (GS)	Count	15 430 000				442 008.24	0.55
Bloomberg Commodity Index 6 Month Forward / 0.16% 27/01/2021 (OTC) (JP)	Count	15 430 000				300 825.89	0.37
DJ Commodity / 0.09% 27/01/2021 (OTC) (JP)	Count	46 300 000				1 371 163.11	1.71
DJ ex-Agriculture and Livestock / 0% 27/01/2021 (OTC) (GS)	Count	3 670 000				- 26 134.33	-0.03
Goldman Sachs Aluminium Overweight Index / 0% 27/01/2021 (OTC) (GS)	Count	11 490 000				- 146 255.52	-0.18
Goldman Sachs Overweigh Palladium Strategy Index / 0.03% 27/01/2021 (OTC) (GS)	Count	7 720 000				153 220.48	0.19
Goldman Sachs Overweight Brent Index / 0.008% 27/01/2021 (OTC) (GS)	Count	5 250 000				95 109.06	0.12
Goldman Sachs Overweight Copper Index / 0.011% 27/01/2021 (OTC) (GS)	Count	15 430 000				254 207.86	0.32
Goldman Sachs Overweight Crude Oil Index / 0.008% 27/01/2021 (OTC) (GS)	Count	5 250 000				97 508.46	0.12
Goldman Sachs Overweight Equal Weight Index / 0% 27/01/2021 (OTC) (GS)	Count	6 939 000				- 118 533.22	-0.15
Goldman Sachs Overweight Equal Weight Index / 0% 27/01/2021 (OTC) (GS)	Count	13 887 000				- 147 972.42	-0.18
Goldman Sachs Overweight Gold Index / 0% 27/01/2021 (OTC) (GS)	Count	19 610 000				- 358 824.31	-0.45
Goldman Sachs Overweight Heating Oil Index / 0.01% 27/01/2021 (OTC) (GS)	Count	20 590 000				410 209.04	0.51
<b>Cash at bank</b>						<b>7 459 771.29</b>	<b>9.29</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	12 098				14 875.74	0.02
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	821 632				7 973.53	0.01
Swiss franc	CHF	7 595				8 606.06	0.01
U.S. dollar	USD					7 428 315.96	9.25
<b>Other assets</b>						<b>428 473.21</b>	<b>0.53</b>
Interest receivable						368 394.45	0.46
Receivables from exceeding the expense cap						60 078.76	0.07
<b>Receivables from share certificate transactions</b>						<b>10 757.08</b>	<b>0.01</b>
<b>Total assets **</b>						<b>81 291 963.08</b>	<b>101.20</b>
<b>Other liabilities</b>						<b>- 152 865.06</b>	<b>-0.19</b>
Liabilities from cost items						- 152 610.21	-0.19
Additional other liabilities						- 254.85	0.00
<b>Liabilities from share certificate transactions</b>						<b>- 13 935.79</b>	<b>-0.02</b>

## 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	Market price	Total market value in USD	% of net assets
<b>Total liabilities</b>						<b>- 964 520.65</b>	<b>-1.20</b>
<b>Net assets</b>						<b>80 327 442.43</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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

### Number of shares outstanding

Class CHF IC .....	Count	451.358
Class CHF LC .....	Count	12 092.117
Class IC .....	Count	2 369.838
Class LC .....	Count	320 915.327
Class LCH .....	Count	132.000
Class TFCH .....	Count	100.000
Class JPY JC .....	Count	155 042.000
Class JPY JCH (P) .....	Count	191 720.000
Class SGD LC .....	Count	1 462.424
Class USD IC .....	Count	213.160
Class USD LC .....	Count	31 966.842
Class USD TFC .....	Count	99 700.000

### 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 .....	%	27.150
Highest market risk exposure .....	%	105.796
Average market risk exposure .....	%	81.751

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 2.4, 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 USD 191 776 064.31 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.

### Total collateral pledged by third parties in connection with derivatives

**USD 331 257.88**

thereof:

Cash at bank

USD 331 257.88

# DWS Invest Enhanced Commodity Strategy

## Market abbreviations

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

GS = Goldman Sachs International

JP = JP Morgan AG

### Contracting parties for forward currency transactions

BNP Paribas S.A., Citigroup Global Markets Europe AG, HSBC France, J.P. Morgan AG, Morgan Stanley Europe SE and Royal Bank of Canada (UK)

## Exchange rates (indirect quotes)

As of December 30, 2020

Swiss franc	CHF	0.882550	=	USD	1
Euro	EUR	0.813240	=	USD	1
Japanese yen	JPY	103.045000	=	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, 2020, through December 31, 2020

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	USD	1 087 601.79	
2. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	7 157.88	
3. Deduction for foreign withholding tax . . . . .	USD	-841.90	
<b>Total income</b> . . . . .	<b>USD</b>	<b>1 093 917.77</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-312.99	
2. Management fee . . . . .	USD	-651 595.68	
<b>thereof:</b>			
Basic management fee . . . . .	USD	-705 683.58	
Income from expense cap. . . . .	USD	61 932.67	
Administration fee . . . . .	USD	-7 844.77	
3. Depository fee . . . . .	USD	-759.63	
4. Auditing, legal and publication costs . . . . .	USD	-53 132.59	
5. Taxe d'abonnement . . . . .	USD	-25 019.41	
6. Other expenses . . . . .	USD	-93 697.01	
<b>thereof:</b>			
Distribution costs . . . . .	USD	-80 874.02	
Other . . . . .	USD	-12 822.99	
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-824 517.31</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>269 400.46</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	-437 767.24	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>-437 767.24</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>-168 366.78</b>	

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF IC 0.80% p.a.,	Class CHF LC 1.37% p.a.,
Class IC 0.76% p.a.,	Class LC 1.37% p.a.,
Class LCH 1.40% p.a.,	Class TFCH 0.95% p.a.,
Class JPY JC 0.88% p.a.,	Class JPY JCH (P) 0.92% p.a.,
Class SGD LC 1.37% p.a.,	Class USD IC 0.77% p.a.,
Class USD LC 1.36% 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 USD 6 468.40.

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

## Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>USD</b>	<b>72 984 958.12</b>
1. Net inflows . . . . .	USD	5 528 408.73		
2. Income adjustment . . . . .	USD	1 058 732.82		
3. Net investment income . . . . .	USD	269 400.46		
4. Realized gains/losses . . . . .	USD	-437 767.24		
5. Net change in unrealized appreciation/depreciation . . . . .	USD	923 709.54		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>USD</b>	<b>80 327 442.43</b>

## Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>-437 767.24</b>
<b>from:</b>		
Securities transactions . . . . .	USD	834 383.95
(Forward) currency transactions . . . . .	USD	649 338.50
Derivates and other financial futures transactions <sup>1</sup> . . . . .	USD	-1 921 489.69

<sup>1</sup> This item may include options transactions or swap transactions and/or transactions from warrants or 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			
2020		USD	80 327 442.43
2019		USD	72 984 958.12
2018		USD	21 739 461.73
Net asset value per share at the end of the fiscal year			
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
2018	Class CHF IC	CHF	-
	Class CHF LC	CHF	-
	Class IC	EUR	-
	Class LC	EUR	-
	Class LCH	EUR	-
	Class TFCH	EUR	-
	Class JPY JC	JPY	9 064.00
	Class JPY JCH (P)	JPY	9 149.00
	Class SGD LC	SGD	-
	Class USD IC	USD	94.02
	Class USD LC	USD	-
	Class USD TFC	USD	92.25

### 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 Climate Tech

### Investment objective and performance in the reporting period

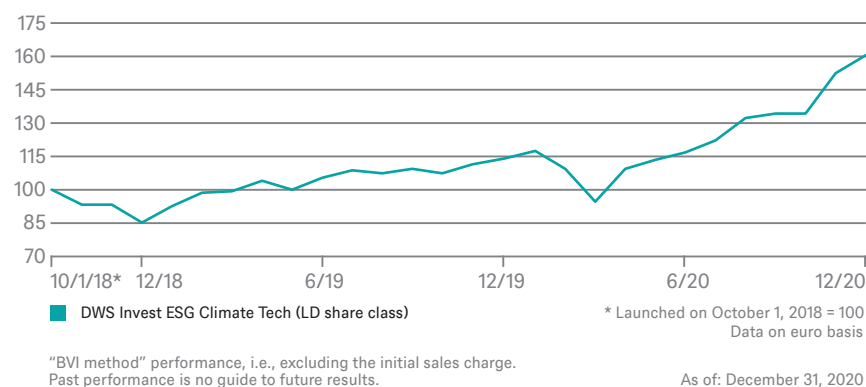
The sub-fund DWS Invest ESG Climate Tech invests mainly in equities of companies whose business activities are predominantly geared to counteracting climate change or mitigating its effects. Investments are focused particularly on companies that offer products, services and solutions that contribute 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. In the fiscal year from January 1, 2020, through the end of December 2020, the sub-fund appreciated by 40.6% per share (LD share class, in euro, BVI method).

### Investment policy in the reporting period

Overall, the 2020 fiscal year was a memorable one in the financial markets and on the stock exchanges and was characterized by extremes in all directions. These developments are also reflected in the portfolio's performance. The reporting period can be roughly divided into four phases. From early January 2020 to mid-February 2020, the equity markets were characterized by strong price gains (topping out at 10% for the portfolio) as a result of the favorable economic situation,

### DWS INVEST ESG CLIMATE TECH

Performance since inception



### DWS INVEST ESG CLIMATE TECH

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LD	LU1863261647	40.6%	60.4%
Class FC	LU1863264070	41.7%	64.1%
Class LC	LU1863264153	40.6%	61.1%
Class NC	LU1914384182	39.9%	76.8%
Class PFC	LU2066748570	-	32.6%
Class TFC	LU1863261720	41.6%	63.3%
Class TFD	LU1885667318	41.7%	59.4%
Class XC	LU1863261993	42.3%	65.0%
Class USD FC <sup>2</sup>	LU1885667409	55.4%	73.8%
Class USD LC <sup>2</sup>	LU1885667581	54.3%	71.5%
Class USD TFC <sup>2</sup>	LU1885667664	55.4%	73.7%

<sup>1</sup> 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 February 7, 2020  
<sup>2</sup> in USD

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

As of: December 31, 2020

particularly in the United States and in China as driving forces of the global economy.

From mid-February onward, the rapid spread of the COVID-19\* caused massive price drops, beginning in China. The unprecedented and targeted response from governments and central banks around the world put a stop to this dangerous down-

ward trend and encouraged a new sense of confidence in the financial markets. The stock exchanges in particular benefited from this third phase in the months that followed. This was based firstly on the knowledge that not all industries and companies were affected to the same extent by the consequences of the COVID-19 pandemic and the lockdowns. Sec-

only, big reductions in interest rates in the United States and further cuts to already negative interest rates in Europe caused inflows from the bond markets. The “TINA” slogan (“There is no alternative [to equities]”) quickly took hold, which noticeably buoyed the equity market. Since mid-summer, equity markets saw a slight upward trend in the fourth phase, with greater fluctuations toward the end of the fiscal year due to the increasing unrest caused by the U.S. presidential election and its positive outcome with the election of Joe Biden.

The environment was very friendly toward “clean” technologies, not least due to the expected return of the United States to the Paris Climate Agreement, along with growing hopes for mandatory national emissions reduction targets and further expansion of renewable energies. Moreover, initial commitments were made to extend and increase existing subsidies for the wind and solar industry and biofuels. Across the Atlantic, the EUR 1 trillion “Green Recovery Deal” was a supportive force. Enormous investments are planned for industries such as power generation, transportation and real estate, which are currently considered major agents of climate change. These measures include implementing a pan-European hydrogen strategy, improving the energy efficiency of over 35 million properties, and promoting electric vehicles by offering premiums to buyers. Some positive trends were also observed in Asia. In addition to

China’s promise to be climate neutral by 2060, other positive signals came from Japan, Korea and Malaysia. Vietnam, one of the most populous countries in Southeast Asia, especially serves as a poster child for the energy transition. In 2020, the number of photovoltaic systems installed in the country increased by more than twenty-fold compared with the prior year, for instance. The sub-fund DWS Invest ESG Climate Tech was therefore able to profit overall from the positive political and economic environment for climate technology stocks.

At sector level, cyclical sectors such as Technology and Industrials as well as the defensive Utilities sector fared well and recorded significant price gains. Furthermore, extraordinarily good stock picks within these sectors and in Europe and the United States contributed to very positive performance. From a regional perspective, the greatest contribution came from the United States on account of the strong investment focus there. However, European countries, including the Netherlands, Spain, France and Denmark, also made noticeably positive contributions.

Thematically, equipment suppliers for the solar industry, producers of renewable biofuels and electric vehicle solution providers made a particularly positive contribution to performance. Slightly negative contributions stemmed from the battery materials, climate-friendly

food and beverage, and circular economy segments.

---

\* 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 Climate Tech

### Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	19 226 759.62	10.63
Telecommunication Services	996 700.00	0.55
Consumer Discretionaries	23 572 872.33	13.03
Energy	39 248 747.38	21.70
Consumer Staples	9 841 719.83	5.45
Financials	9 158 951.31	5.06
Basic Materials	7 818 176.31	4.33
Industrials	52 313 738.44	28.92
Utilities	7 061 150.31	3.91
<b>Total equities</b>	<b>169 238 815.53</b>	<b>93.58</b>
<b>2. Cash at bank</b>	<b>9 664 746.67</b>	<b>5.34</b>
<b>3. Other assets</b>	<b>654 243.58</b>	<b>0.36</b>
<b>4. Receivables from share certificate transactions</b>	<b>1 747 705.90</b>	<b>0.97</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-299 470.00</b>	<b>-0.17</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-149 697.30</b>	<b>-0.08</b>
<b>III. Net assets</b>	<b>180 856 344.38</b>	<b>100.00</b>

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

# DWS Invest ESG Climate Tech

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>169 238 815.53</b>	<b>93.58</b>
<b>Equities</b>								
Geberit AG	Count	1 700	809		CHF	555	869 403.37	0.48
Landis+Gyr Group AG	Count	43 784	43 784		CHF	69.3	2 795 941.51	1.55
ALK-Abello A/S	Count	4 365	2 452		DKK	2 486	1 458 702.33	0.81
Orsted A/S	Count	13 344	6 349		DKK	1 256.5	2 253 875.02	1.25
Vestas Wind Systems A/S	Count	13 207	12 098	4 480	DKK	1 459	2 590 244.58	1.43
Accell Group NV	Count	116 420	116 420		EUR	26.1	3 038 562.00	1.68
Air Liquide SA	Count	9 727	9 727		EUR	135.35	1 316 549.45	0.73
Alfen Beheer BV	Count	13 067	28 087	15 020	EUR	80.5	1 051 893.50	0.58
Kingspan Group PLC	Count	34 505	22 120	5 160	EUR	60.15	2 075 475.75	1.15
Koninklijke DSM NV	Count	19 808	10 873		EUR	143.25	2 837 496.00	1.57
Koninklijke Philips NV	Count	48 105	28 022	1	EUR	44.29	2 130 570.45	1.18
Neoen SA	Count	28 043	2 805		EUR	60.9	1 707 818.70	0.94
Neste Oyj	Count	75 981	43 494	25 540	EUR	59.94	4 554 301.14	2.52
Nexans SA	Count	69 713	74 393	22 260	EUR	59.4	4 140 952.20	2.29
Nordex SE	Count	108 681	58 046		EUR	22.16	2 408 370.96	1.33
Schneider Electric SE	Count	35 612	18 518		EUR	120.6	4 294 807.20	2.37
Signify NV	Count	91 137	91 137		EUR	35.42	3 228 072.54	1.78
Solaria Energia y Medio Ambiente SA	Count	104 716	76 506	38 010	EUR	23.84	2 496 429.44	1.38
Soltec Power Holdings SA	Count	154 610	255 000	100 390	EUR	12.54	1 938 809.40	1.07
STMicroelectronics NV	Count	40 658	40 658		EUR	30.54	1 241 695.32	0.69
Verbund AG	Count	34 565	16 447		EUR	69.85	2 414 365.25	1.34
John Laing Group PLC	Count	618 870	495 361	185 470	GBP	3,294	2 254 823.91	1.25
Smurfit Kappa Group PLC	Count	52 993	38 110		GBP	35.1	2 057 383.38	1.14
Central Japan Railway Co.	Count	24 800	24 800		JPY	14 590	2 855 609.25	1.58
Ebara Corp.	Count	35 600	35 600		JPY	3 370	946 829.34	0.52
Panasonic Corp.	Count	169 400	169 400		JPY	1 190.5	1 591 602.50	0.88
Sakata Seed Corp.	Count	25 955	11 900	22 300	JPY	3 575	732 299.75	0.40
Shimano, Inc.	Count	7 763	4 800		JPY	24 085	1 475 597.96	0.82
Yukiguni Maitake Co., Ltd.	Count	132 900	165 600	32 700	JPY	1 693	1 775 716.98	0.98
Samsung SDI Co., Ltd.	Count	2 120	2 120		KRW	628 000	996 700.00	0.55
Mowi ASA	Count	64 814	51 710		NOK	191.3	1 177 597.49	0.65
NEL ASA	Count	455 733	736 512	654 160	NOK	28.74	1 243 971.17	0.69
Scatec Solar ASA	Count	55 269	26 299		NOK	340	1 784 734.42	0.99
Storebrand ASA	Count	157 818	103 399		NOK	64.24	962 886.60	0.53
Tomra Systems ASA	Count	26 747	18 234	7 130	NOK	422.3	1 072 776.46	0.59
Nibe Industrier AB	Count	62 292	62 292		SEK	273.9	1 697 723.08	0.94
Chroma ATE, Inc.	Count	249 000	249 000		TWD	170	1 225 178.37	0.68
Acuity Brands, Inc.	Count	19 634	19 634		USD	120.41	1 922 605.03	1.06
Agilent Technologies, Inc.	Count	17 431	15 740	17 830	USD	118.75	1 683 350.89	0.93
American Water Works Co., Inc.	Count	19 568	9 312		USD	150.37	2 392 910.04	1.32
ANSYS, Inc.	Count	2 910	2 910		USD	362.86	858 718.50	0.47
Aptiv PLC	Count	20 759	12 254		USD	130.73	2 206 990.29	1.22
Bloom Energy Corp.	Count	67 293	67 293		USD	27.44	1 501 663.86	0.83
Carrier Global Corp.	Count	72 904	72 904		USD	37.63	2 231 024.33	1.23
Covanta Holding Corp.	Count	171 404	137 374		USD	13.17	1 835 800.40	1.02
Danaher Corp.	Count	11 914	9 736	9 740	USD	222.31	2 153 948.55	1.19
Darling Ingredients, Inc.	Count	154 605	91 937	18 790	USD	57.64	7 247 133.12	4.01
Ecolab, Inc.	Count	9 078	5 996		USD	217.64	1 606 747.48	0.89
EnerSys	Count	11 971	9 711	4 480	USD	82.79	805 985.16	0.45
Enphase Energy, Inc.	Count	16 827	25 333	8 506	USD	174.99	2 394 631.32	1.32
Equinix, Inc.	Count	4 223	2 319		USD	713.47	2 450 278.95	1.35
First Solar, Inc.	Count	16 701	51 096	46 418	USD	99.95	1 357 513.03	0.75
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	Count	20 279	56 649	36 370	USD	63.61	1 049 036.65	0.58
Hydrofarm Holdings Group, Inc.	Count	23 961	23 961		USD	49.63	967 092.35	0.53
Itron, Inc.	Count	57 768	38 438		USD	94.69	4 448 465.02	2.46
Marsh & McLennan Cos, Inc.	Count	29 714	16 837	3 700	USD	115.1	2 781 347.00	1.54
Maxim Integrated Products, Inc.	Count	18 541	13 504	11 210	USD	87.6	1 320 857.58	0.73
Microsoft Corp.	Count	30 445	16 368		USD	223.17	5 525 486.52	3.06
Montrose Environmental Group, Inc.	Count	67 325	86 945	19 620	USD	31.93	1 748 211.66	0.97
NVIDIA Corp.	Count	3 976	3 959	3 970	USD	516.57	1 670 299.26	0.92
NXP Semiconductors NV	Count	16 712	11 452		USD	158.74	2 157 414.21	1.19
Renewable Energy Group, Inc.	Count	29 335	55 215	25 880	USD	71.08	1 695 712.59	0.94
Solaredge Technologies, Inc.	Count	14 101	17 086	17 680	USD	315.42	3 617 077.98	2.00
Sunnova Energy International, Inc.	Count	109 586	109 586		USD	43.78	3 901 661.28	2.16
Sunrun, Inc.	Count	16 833	31 338	34 150	USD	64.96	889 254.91	0.49
SVB Financial Group	Count	3 456	5 636	3 556	USD	379.92	1 067 786.98	0.59
Synopsys, Inc.	Count	12 141	7 761		USD	255.93	2 526 936.84	1.40
TE Connectivity Ltd.	Count	17 041	13 939		USD	120.06	1 663 842.25	0.92
Terminix Global Holdings, Inc.	Count	59 354	75 974	46 740	USD	50.69	2 446 757.99	1.35
Tetra Tech, Inc.	Count	13 460	13 460		USD	116.58	1 276 109.21	0.71
TopBuild Corp.	Count	21 821	21 821		USD	189.86	3 369 200.51	1.86
Tpi Composites, Inc.	Count	37 491	81 317	58 216	USD	53.05	1 617 451.04	0.89
Trane Technologies PLC	Count	13 022	16 212	7 639	USD	145.26	1 538 305.04	0.85
Trimble, Inc.	Count	30 277	14 407		USD	66.54	1 638 378.99	0.91
Verisk Analytics, Inc.	Count	5 329	2 535		USD	206.42	894 573.91	0.49
VMware, Inc.	Count	34 428	22 259		USD	140.2	3 925 351.39	2.17
Waste Management, Inc.	Count	10 825	10 087	11 820	USD	117.27	1 032 365.69	0.57

## DWS Invest ESG Climate Tech

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Weyerhaeuser Co.....	Count	30 664	21 314	16 100	USD	33.99	847 615.13	0.47
XPeng, Inc. -ADR.....	Count	43 774	69 164	25 390	USD	42.95	1 528 967.08	0.85
Xylem, Inc.....	Count	14 527	18 329	27 340	USD	100.95	1 192 616.99	0.66
Zoetis, Inc.....	Count	26 726	16 007	7 880	USD	163.59	3 555 571.76	1.97
<b>Total securities portfolio</b>							<b>169 238 815.53</b>	<b>93.58</b>
<b>Cash at bank</b>							<b>9 664 746.67</b>	<b>5.34</b>
<b>Demand deposits at Depositary</b>								
EUR deposits.....	EUR						534 573.19	0.31
Deposits in other EU/EEA currencies								
British pound .....	GBP	7 536					8 335.23	0.00
Danish krone .....	DKK	61 364					8 248.84	0.00
Norwegian krone .....	NOK	87 561					8 316.14	0.00
Swedish krona .....	SEK	171 666					17 081.55	0.01
Deposits in non-EU/EEA currencies								
Australian dollar .....	AUD	294					183.68	0.00
Hong Kong dollar .....	HKD	78 450					8 228.98	0.00
Japanese yen .....	JPY	1 037 297					8 186.44	0.00
Canadian dollar .....	CAD	1 435					913.80	0.00
New Taiwan dollar.....	TWD	3 844 752					111 280.58	0.06
Swiss franc .....	CHF	8 872					8 175.39	0.00
Singapore dollar .....	SGD	360					221.03	0.00
South Korean won.....	KRW	1 812 026 980					1 356 543.15	0.75
U.S. dollar .....	USD	9 338 521					7 594 458.67	4.21
<b>Other assets</b>							<b>654 243.58</b>	<b>0.36</b>
Dividends/Distributions receivable .....							59 488.24	0.03
Prepaid placement fee * .....							561 539.09	0.31
Receivables from exceeding the expense cap .....							27 281.09	0.02
Other receivables .....							5 935.16	0.00
<b>Receivables from share certificate transactions</b>							<b>1 747 705.90</b>	<b>0.97</b>
<b>Total assets</b>							<b>181 305 511.68</b>	<b>100.25</b>
<b>Other liabilities</b>							<b>- 299 470.00</b>	<b>-0.17</b>
Liabilities from cost items .....							- 299 470.00	-0.17
<b>Liabilities from share certificate transactions</b>							<b>- 149 697.30</b>	<b>-0.08</b>
<b>Total liabilities</b>							<b>- 449 167.30</b>	<b>-0.25</b>
<b>Net assets</b>							<b>180 856 344.38</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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 USD FC .....	USD	173.78
Class USD LC .....	USD	171.48
Class USD TFC .....	USD	173.71
<b>Number of shares outstanding</b>		
Class FC .....	Count	43 981.057
Class LC .....	Count	342 582.813
Class LD .....	Count	107 199.220
Class NC .....	Count	125 955.763
Class PFC .....	Count	264 221.000
Class TFC .....	Count	49 319.802
Class TFD .....	Count	715.381
Class XC .....	Count	200 667.000
Class USD FC .....	Count	258.676
Class USD LC .....	Count	5 019.537
Class USD TFC .....	Count	14 168.000

## DWS Invest ESG Climate Tech

**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 . . . . .	%	34.950
Highest market risk exposure . . . . .	%	123.561
Average market risk exposure . . . . .	%	112.633

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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, 2020

Australian dollar . . . . .	AUD	1.601836	= EUR	1
Canadian dollar . . . . .	CAD	1.570693	= EUR	1
Swiss franc . . . . .	CHF	1.085227	= EUR	1
Danish krone . . . . .	DKK	7.439071	= EUR	1
British pound . . . . .	GBP	0.904087	= EUR	1
Hong Kong dollar . . . . .	HKD	9.533348	= EUR	1
Japanese yen . . . . .	JPY	126.709213	= EUR	1
South Korean won . . . . .	KRW	1335.768039	= EUR	1
Norwegian krone . . . . .	NOK	10.528995	= EUR	1
Swedish krona . . . . .	SEK	10.049801	= EUR	1
Singapore dollar . . . . .	SGD	1.627625	= EUR	1
New Taiwan dollar . . . . .	TWD	34.550071	= EUR	1
U.S. dollar . . . . .	USD	1.229649	= 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 Climate Tech

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>		
1. Dividends (before withholding tax) .....	EUR	1 297 814.23
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	24 650.03
3. Deduction for foreign withholding tax .....	EUR	- 235 829.21
<b>Total income</b> .....	<b>EUR</b>	<b>1 086 635.05</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits .....	EUR	- 4 912.56
2. Management fee .....	EUR	- 1 762 814.88
<b>thereof:</b>		
Basic management fee .....	EUR	- 1 760 715.90
Income from expense cap. ....	EUR	22 436.68
Administration fee .....	EUR	- 24 535.66
3. Depository fee .....	EUR	- 1 476.83
4. Auditing, legal and publication costs .....	EUR	- 74 406.72
5. Taxe d'abonnement .....	EUR	- 75 832.18
6. Other expenses .....	EUR	-950 261.19
<b>thereof:</b>		
Expenses from prepaid placement fee <sup>1</sup> .....	EUR	-870 792.03
Other .....	EUR	- 79 469.16
<b>Total expenses</b> .....	<b>EUR</b>	<b>-2 869 704.36</b>
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>-1 783 069.31</b>
<b>IV. Sale transactions</b>		
Realized gains/losses .....	EUR	10 690 804.74
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>10 690 804.74</b>
<b>V. Net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>8 907 735.43</b>

<sup>1</sup> 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 1.69% p.a.,
Class LD 1.69% p.a.,	Class NC 2.19% p.a.,
Class PFC 1.89% <sup>2</sup> ,	Class TFC 0.93% p.a.,
Class TFD 0.94% p.a.,	Class XC 0.46% p.a.,
Class USD FC 0.91% p.a.,	Class USD LC 1.70% p.a.,
Class USD TFC 0.97% 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.

<sup>2</sup> 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 91 856.08.

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

### Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> .....			<b>EUR</b>	<b>61 172 347.13</b>
1. Distribution for the previous year .....	EUR	- 3 796.22		
2. Net inflows <sup>3</sup> .....	EUR	75 509 861.12		
3. Income adjustment .....	EUR	-1 047 727.44		
4. Net investment income .....	EUR	- 1 783 069.31		
5. Realized gains/losses .....	EUR	10 690 804.74		
6. Net change in unrealized appreciation/depreciation .....	EUR	36 317 924.36		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> .....			<b>EUR</b>	<b>180 856 344.38</b>

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 794 754.50 for the benefit of the fund's assets.

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>10 690 804.74</b>
<b>from:</b>		
Securities transactions .....	EUR	11 081 321.79
(Forward) currency transactions .....	EUR	- 390 517.05

## 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 5, 2021	EUR	0.05

#### Class NC

The income for the fiscal year is reinvested.

#### Class PFC

The income for the reporting period is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.05

#### Class XC

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 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				
2020		EUR	180 856 344.38	
2019		EUR	61 172 347.13	
2018		EUR	5 199 981.06	
Net asset value per share at the end of the fiscal year				
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 USD FC	USD	173.78	
	Class USD LC	USD	171.48	
	Class USD TFC	USD	173.71	
	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 USD FC		USD	111.80	
Class USD LC		USD	111.12	
Class USD TFC		USD	111.79	
2018		Class FC	EUR	85.36
		Class LC	EUR	85.18
	Class LD	EUR	84.78	
	Class NC	EUR	94.44	
	Class PFC	EUR	-	
	Class TFC	EUR	84.95	
	Class TFD	EUR	-	
	Class XC	EUR	85.06	
	Class USD FC	USD	-	
	Class USD LC	USD	-	
	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 22.61% of all transactions. The total volume was EUR 261 228 797.09.

### 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 Equity Income

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustainable appreciation and an attractive distribution yield in the medium to long term. To achieve this objective, the sub-fund invests predominantly in securities of global issuers distinguished by their financial strength and a focus on environmental, social and corporate governance (ESG) factors. Companies whose business activities focus on ESG factors apply recognized environmental and social standards and proven corporate governance principles, and are evaluated separately from their financial performance. In this context, the sub-fund management is responsible for the selection of the individual investments.

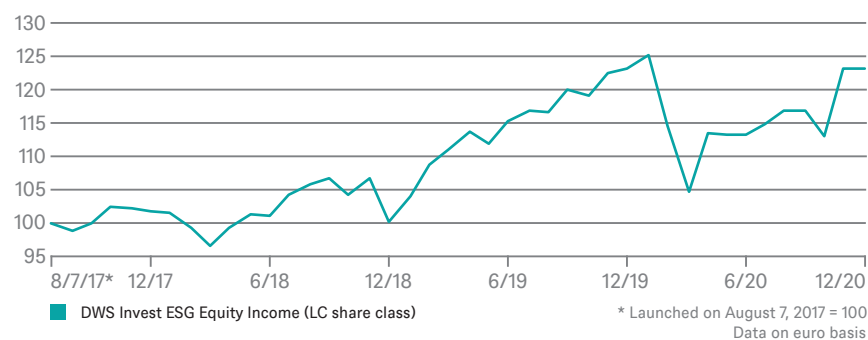
In the reporting period from the beginning of January 2020 through the end of December 2020, DWS Invest ESG Equity Income recorded an appreciation of 0.1% per share (LC share class; BVI method; in euro).

### Investment policy in the reporting period

In the reporting period, the worldwide spread of COVID-19\* from February 2020 onward initially caused a sharp drop in stock prices across industries in the global equity markets. As the fiscal year progressed, the equity markets saw share prices start to rise again against the backdrop of signs of an economic recovery. Companies less severely affected by the COVID-19 pandemic and the

### 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, 2020

resulting restrictions benefited most from the price recovery.

In terms of sector allocation, the more heavily weighted portfolio sectors of Finance, Information Technology and Health Care made an above-average contribution to the sub-fund's performance.

In the IT sector, DWS Invest ESG Equity Income again benefited from its position in Taiwan Semiconductor Manufacturing. The company, a technology leader in its industry, profited from the continued growth in demand for semiconductors. Likewise exhibiting positive performance was Qualcomm, which was newly added to the portfolio. The company benefited from good positioning in the growing 5G wireless telecom services market and market share gains.

Renewable energy companies also performed well on the back of ambitious government climate protection measures. For instance, the portfolio con-

tains a position in Orsted, a global leader in the high-growth offshore wind turbine segment, and Austrian energy producer and hydroelectric plant operator Verbund, which reaped the benefits of higher electricity prices. The position in Finnish refinery operator and biodiesel producer Neste also returned above-average performance, with the company capitalizing on the trend toward more climate-friendly fuel production and rising demand.

In contrast, positions in companies whose stock price was most affected by the COVID-19 crisis and its effects, or the measures taken to contain the pandemic, contributed below-average returns to the sub-fund's investment performance. These included Compass, which operates cafeterias in schools, universities, hospitals and other institutions, and therefore felt a major impact from lockdowns, and railway operator East Japan Railway, which saw a downturn due to the decline in passenger

numbers. In addition, negative performance was returned by Canadian pipeline operator Pembina due to lower oil and gas prices.

The cash position increased during the decline in equity prices had a stabilizing effect on the portfolio's performance. In the second half of the year, the positions in Industrials and Basic Materials were selectively increased to capture gains from an expected economic recovery.

\* 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 ESG EQUITY INCOME

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class LC	LU1616932866	0.1%	20.9%	23.0%
Class FC	LU1616932601	0.8%	23.8%	26.4%
Class FD	LU1616932783	0.8%	23.8%	26.4%
Class IC	LU2052962128	1.1%	-	3.9%
Class ID	LU2052963100	1.2%	-	3.9%
Class ID100	LU2241091565	-	-	9.3%
Class LCH (P)	LU1729940673	4.7%	-	16.6%
Class LD	LU1616932940	0.1%	20.9%	23.0%
Class NC	LU1729948221	-0.4%	-	19.2%
Class NCH (P)	LU1747711205	4.2%	-	19.4%
Class ND	LU2066748653	-	-	-4.6%
Class PFC	LU1747711387	-1.1%	-	23.2%
Class PFCH (P)	LU1747711460	4.6%	-	20.8%
Class PFD	LU2066748737	-	-	-5.3%
Class TFC	LU1747711031	0.8%	-	28.7%
Class TFCH (P)	LU1982201086	5.4%	-	14.3%
Class TFD	LU1747711114	0.8%	-	28.8%
Class WFD	LU1805361166	0.8%	-	24.1%
Class XC	LU1616933088	1.2%	25.5%	28.4%
Class XD	LU1616933161	1.2%	25.5%	28.4%
Classes CHF LCH (P) <sup>2</sup>	LU2229437525	-	-	7.5%
Class CHF LDH (P) <sup>2</sup>	LU2229437798	-	-	7.4%
Class GBP D RD <sup>3</sup>	LU1820750781	7.0%	-	26.6%
Class USD FCH (P) <sup>4</sup>	LU1932912873	7.5%	-	23.0%
Class USD IC <sup>4</sup>	LU2022030352	11.0%	-	18.1%
Class USD LCH (P) <sup>4</sup>	LU1932913178	6.6%	-	21.3%

<sup>1</sup> 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

<sup>2</sup> in CHF

<sup>3</sup> in GBP

<sup>4</sup> in USD

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

As of: December 31, 2020

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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	87 499 897.24	9.58
Telecommunication Services	111 568 701.96	12.23
Consumer Discretionaries	218 013 091.91	23.89
Energy	33 964 143.79	3.72
Consumer Staples	34 655 285.55	3.81
Financials	127 917 601.64	14.02
Basic Materials	87 721 534.97	9.60
Industrials	65 239 514.94	7.14
Utilities	86 500 844.29	9.48
<b>Total equities</b>	<b>853 080 616.29</b>	<b>93.47</b>
<b>2. Derivatives</b>	<b>-16 462.50</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>57 091 458.27</b>	<b>6.25</b>
<b>4. Other assets</b>	<b>2 156 937.80</b>	<b>0.24</b>
<b>5. Receivables from share certificate transactions</b>	<b>2 941 340.43</b>	<b>0.32</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-2 257 970.89</b>	<b>-0.25</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-276 253.70</b>	<b>-0.03</b>
<b>III. Net assets</b>	<b>912 719 665.70</b>	<b>100.00</b>

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

# DWS Invest ESG Equity Income

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>						<b>853 080 616.29</b>	<b>93.47</b>
<b>Equities</b>							
BCE, Inc.	Count	512 223	403 403		CAD 54.74	17 851 416.71	1.96
Enbridge, Inc.	Count	420 990	301 896		CAD 40.88	10 956 995.58	1.20
Pembina Pipeline Corp.	Count	466 263	360 599		CAD 30.6	9 083 666.89	1.00
Toronto-Dominion Bank/The	Count	157 340	174 354	78 474	CAD 72.44	7 256 486.76	0.79
Geberit AG	Count	12 832	10 339		CHF 555	6 562 461.17	0.72
Roche Holding AG	Count	62 133	44 887	2 250	CHF 308.8	17 679 868.38	1.94
Sonova Holding AG	Count	32 138	14 757	1	CHF 232.3	6 879 351.00	0.75
Novo Nordisk A/S	Count	228 838	145 957		DKK 429.6	13 215 199.37	1.45
Novozymes A/S	Count	182 789	125 491		DKK 351.6	8 639 333.25	0.95
Orsted A/S	Count	100 826	55 682		DKK 1 256.5	17 030 066.13	1.87
ROCKWOOL International A/S	Count	18 822	18 822		DKK 2 286	5 783 933.60	0.63
adidas AG	Count	25 632	13 699		EUR 297.9	7 635 772.80	0.84
Allianz SE	Count	109 561	76 477		EUR 200.7	21 988 892.70	2.41
Capgemini SA	Count	51 947	39 561		EUR 126.9	6 592 074.30	0.72
Cie Générale des Etablissements Michelin SCA	Count	58 118	41 463		EUR 106.4	6 183 755.20	0.68
Danone SA	Count	118 738	72 779		EUR 54.24	6 440 349.12	0.71
Deutsche Post AG	Count	292 290	236 358		EUR 40.5	11 837 745.00	1.30
E.ON SE	Count	1 108 315	1 108 315		EUR 9.064	10 045 767.16	1.10
Enel SpA	Count	846 873	846 873		EUR 8.319	7 045 136.49	0.77
Evonik Industries AG	Count	499 299	402 120	44 822	EUR 26.68	13 321 297.32	1.46
Hannover Rueck SE	Count	88 043	74 919		EUR 130.3	11 472 002.90	1.26
Koninklijke Ahold Delhaize NV	Count	364 264	364 264		EUR 23.36	8 509 207.04	0.93
Koninklijke Philips NV	Count	284 181	185 260	1	EUR 44.29	12 586 376.49	1.38
Linde PLC	Count	43 002	43 002		EUR 213	9 159 426.00	1.00
Neste Oyj	Count	96 263	67 217	33 737	EUR 59.94	5 770 004.22	0.63
Sampo Oyj	Count	335 872	181 356		EUR 34.79	11 684 986.88	1.28
Sanofi	Count	133 127	133 127		EUR 78.82	10 493 070.14	1.15
Siemens AG	Count	63 282	29 334		EUR 117.52	7 436 900.64	0.81
Talanx AG	Count	349 233	228 627		EUR 31.76	11 091 640.08	1.22
Unilever PLC	Count	480 078	480 078		EUR 49.305	23 670 245.79	2.59
Verbund AG	Count	168 554	130 482	15 889	EUR 69.85	11 773 496.90	1.29
Wolters Kluwer NV	Count	131 711	87 238		EUR 70.46	9 280 357.06	1.02
Croda International PLC	Count	118 805	68 898		GBP 65.52	8 609 902.09	0.94
Mondi PLC	Count	724 868	585 416		GBP 17.435	13 978 819.11	1.53
National Grid PLC	Count	1 826 451	1 222 098		GBP 8.718	17 612 235.97	1.93
Pearson PLC	Count	850 000	850 000		GBP 6.942	6 526 692.33	0.72
Rentokil Initial PLC	Count	1 192 286	1 109 595	379 218	GBP 5.192	6 847 069.46	0.75
Ping An Insurance Group Co. of China Ltd.	Count	1 002 500	1 002 500		HKD 94.05	9 890 032.77	1.08
Bridgestone Corp.	Count	215 700	153 400		JPY 3 384	5 760 660.85	0.63
Nippon Telegraph & Telephone Corp.	Count	884 400	765 200	125 800	JPY 2 645.5	18 464 957.31	2.02
Tokio Marine Holdings, Inc.	Count	350 900	288 700	34 500	JPY 5 308	14 699 619.41	1.61
DNB ASA	Count	1 051 828	871 296	139 521	NOK 167.95	16 777 908.09	1.84
Gjensidige Forsikring BA	Count	497 030	286 161		NOK 191.2	9 025 755.53	0.99
Telenor ASA	Count	946 082	693 881		NOK 146.3	13 145 774.59	1.44
Boliden AB	Count	374 534	286 747	63 016	SEK 292.6	10 904 559.27	1.19
AbbVie, Inc.	Count	101 277	59 454		USD 106.01	8 731 249.42	0.96
Accenture PLC	Count	19 571	28 589	28 067	USD 258.67	4 116 971.04	0.45
American Water Works Co., Inc.	Count	54 392	29 266		USD 150.37	6 651 429.00	0.73
Amgen, Inc.	Count	56 773	43 385		USD 227.83	10 518 928.08	1.15
Automatic Data Processing, Inc.	Count	62 578	38 872		USD 175.24	8 918 127.05	0.98
Baker Hughes Co.	Count	474 712	506 397	31 685	USD 21.12	8 153 477.10	0.89
Cisco Systems, Inc.	Count	191 194	194 950	118 419	USD 44.745	6 957 248.30	0.76
Citrix Systems, Inc.	Count	110 628	100 315	24 720	USD 129.3	11 632 747.93	1.27
Colgate-Palmolive Co.	Count	135 046	105 046		USD 84.91	9 325 224.54	1.02
Corning, Inc.	Count	187 641	132 894		USD 36.1	5 508 757.72	0.60
Eversource Energy	Count	235 369	179 855		USD 85.38	16 342 712.64	1.79
Gilead Sciences, Inc.	Count	121 352	139 547	74 384	USD 56.91	5 616 351.18	0.62
Hasbro, Inc.	Count	131 947	131 947		USD 94.11	10 098 433.86	1.11
HP, Inc.	Count	221 292	199 060	77 480	USD 24.39	4 389 309.91	0.48
Johnson Controls International PLC	Count	111 394	111 394		USD 46.61	4 222 402.54	0.46
Marsh & McLennan Cos, Inc.	Count	99 401	68 002		USD 115.1	9 304 323.65	1.02
Medtronic PLC	Count	145 896	91 386		USD 116.4	13 810 681.10	1.51
Merck & Co., Inc.	Count	143 171	63 543		USD 81.565	9 496 807.41	1.04
Microsoft Corp.	Count	83 865	58 273	10 117	USD 223.17	15 220 723.49	1.67
Motorola Solutions, Inc.	Count	76 939	67 104	13 691	USD 167.72	10 494 218.99	1.15
Newmont Mining Corp.	Count	472 795	485 849	13 054	USD 60.1	23 108 197.93	2.53
PepsiCo, Inc.	Count	128 800	84 096		USD 147.02	15 399 655.77	1.69
Pfizer, Inc.	Count	354 390	196 213		USD 37.05	10 677 962.78	1.17
Procter & Gamble Co.	Count	165 112	165 112		USD 138.26	18 564 955.92	2.03
QUALCOMM, Inc.	Count	128 817	128 817		USD 149.81	15 693 966.33	1.72
State Street Corp.	Count	79 847	36 630		USD 72.78	4 725 952.87	0.52
Taiwan Semiconductor Manufacturing Co., Ltd -ADR	Count	284 561	175 498		USD 109.31	25 296 125.33	2.77
TE Connectivity Ltd	Count	148 000	105 466		USD 120.06	14 450 363.97	1.58
Texas Instruments, Inc.	Count	34 427	34 427		USD 162.8	4 557 978.91	0.50

## DWS Invest ESG Equity Income

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	
Trane Technologies PLC .....	Count	62 379	75 069	24 613	USD	145.26	7 368 908.77	0.81
Union Pacific Corp. ....	Count	45 313	45 313		USD	205.61	7 576 799.25	0.83
Verizon Communications, Inc.....	Count	491 676	343 687		USD	58.37	23 339 278.95	2.56
Viatrix, Inc.....	Count	43 972	43 972		USD	17.685	632 411.87	0.07
VWV Grainger, Inc.....	Count	15 000	15 000		USD	407.97	4 976 662.84	0.55
<b>Total securities portfolio</b>							<b>853 080 616.29</b>	<b>93.47</b>
<b>Derivatives</b>								
Minus signs denote short positions								
<b>Currency derivatives</b>						<b>-16 462.50</b>	<b>0.00</b>	
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/EUR 0.7 million .....						-391.11	0.00	
CHF/GBP 0.2 million .....						-960.98	0.00	
CHF/JPY 0.1 million.....						541.18	0.00	
CHF/USD 1.2 million .....						7 936.99	0.00	
TWD/EUR 0.6 million.....						-71.86	0.00	
USD/EUR 0.9 million .....						-5 533.80	0.00	
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
CHF/CAD 0.2 million .....						-33.41	0.00	
CHF/DKK 1.1 million .....						-111.27	0.00	
CHF/HKD 0.3 million .....						205.12	0.00	
CHF/NOK 1.4 million .....						-985.77	0.00	
CHF/SEK 0.3 million .....						-223.15	0.00	
CHF/TWD 2.9 million .....						798.44	0.00	
EUR/CAD 0.2 million .....						51.97	0.00	
EUR/CHF 0.1 million .....						0.18	0.00	
EUR/DKK 0.9 million .....						-15.65	0.00	
EUR/GBP 0.1 million .....						-322.91	0.00	
EUR/HKD 0.2 million .....						163.33	0.00	
EUR/JPY 12.7 million.....						403.02	0.00	
EUR/NOK 1 million .....						-634.69	0.00	
EUR/SEK 0.3 million .....						-168.03	0.00	
EUR/TWD 2.1 million.....						721.70	0.00	
EUR/USD 0.1 million .....						324.69	0.00	
USD/CAD 0.6 million .....						-2 644.24	0.00	
USD/DKK 2.7 million .....						-2 672.62	0.00	
USD/GBP 0.4 million .....						-4 976.79	0.00	
USD/HKD 0.7 million .....						3.07	0.00	
USD/JPY 40.1 million .....						-982.83	0.00	
USD/NOK 3.2 million .....						-4 630.78	0.00	
USD/SEK 0.8 million .....						-1 079.35	0.00	
USD/TWD 6.5 million .....						601.22	0.00	
<b>Closed positions</b>								
CHF/CAD 0.3 million .....						1 970.52	0.00	
CHF/HKD 0.3 million .....						561.03	0.00	
CHF/NOK 1.4 million .....						34.16	0.00	
CHF/TWD 2.9 million.....						1 104.43	0.00	
EUR/CAD 0.2 million .....						1 515.17	0.00	
EUR/CHF 1 million.....						-328.93	0.00	
EUR/DKK 0.1 million .....						-1.28	0.00	
EUR/GBP 0.1 million .....						1 951.21	0.00	
EUR/HKD 0.2 million .....						508.44	0.00	
EUR/JPY 0.3 million .....						14.96	0.00	
EUR/NOK 1.1 million .....						191.78	0.00	
EUR/TWD 3.5 million.....						856.74	0.00	
EUR/USD 4.4 million .....						-17 757.73	0.00	
GBP/CHF 0.2 million .....						1 762.27	0.00	
USD/CAD 0.6 million .....						-3 463.89	0.00	
USD/CHF 2 million.....						17 751.76	0.00	
USD/GBP 0.4 million .....						-1 414.50	0.00	
USD/HKD 0.7 million .....						18.41	0.00	
USD/NOK 3.2 million.....						-5 786.20	0.00	
USD/TWD 13 million .....						-1 262.52	0.00	

## DWS Invest ESG Equity Income

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
<b>Cash at bank</b>						<b>57 091 458.27</b>	<b>6.25</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR					1 504 944.35	0.16
Deposits in other EU/EEA currencies							
British pound	GBP	7 510				8 307.20	0.00
Danish krone	DKK	61 367				8 249.31	0.00
Norwegian krone	NOK	90 126				8 559.79	0.00
Swedish krona	SEK	87 644				8 720.99	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	14 663				9 154.15	0.00
Hong Kong dollar	HKD	77 550				8 134.58	0.00
Japanese yen	JPY	1 042 065				8 224.07	0.00
Canadian dollar	CAD	86 450				55 039.10	0.01
Swiss franc	CHF	74 478				68 628.98	0.01
Singapore dollar	SGD	1				0.61	0.00
U.S. dollar	USD	68 126 869				55 403 495.14	6.07
<b>Other assets</b>						<b>2 156 937.80</b>	<b>0.24</b>
Dividends/Distributions receivable						1 174 483.71	0.13
Prepaid placement fee *						977 787.45	0.11
Receivables from exceeding the expense cap						4 013.50	0.00
Other receivables						653.14	0.00
<b>Receivables from share certificate transactions</b>						<b>2 941 340.43</b>	<b>0.32</b>
<b>Total assets **</b>						<b>915 310 344.58</b>	<b>100.28</b>
<b>Other liabilities</b>						<b>-2 257 970.89</b>	<b>-0.25</b>
Liabilities from cost items						-1 091 058.65	-0.12
Additional other liabilities						-1 166 912.24	-0.13
<b>Liabilities from share certificate transactions</b>						<b>-276 253.70</b>	<b>-0.03</b>
<b>Total liabilities</b>						<b>-2 590 678.88</b>	<b>-0.28</b>
<b>Net assets</b>						<b>912 719 665.70</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class CHF LCH (P)	CHF	107.46
Class CHF LDH (P)	CHF	107.43
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

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
<b>Number of shares outstanding</b>		
Class CHF LCH (P)	Count	30 401.953
Class CHF LDH (P)	Count	1 436.000
Class FC	Count	115 490.400
Class FD	Count	1 301 154.588
Class IC	Count	448 336.000
Class ID	Count	100.000
Class ID100	Count	276 433.000
Class LC	Count	525 252.386
Class LCH (P)	Count	5 561.925
Class LD	Count	2 975 049.263
Class NC	Count	103 946.000
Class NCH (P)	Count	100.000
Class ND	Count	8 843.000
Class PFC	Count	112 343.000
Class PFCH (P)	Count	100.000
Class PFD	Count	374 631.000
Class TFC	Count	338 007.593
Class TFCH (P)	Count	14 340.957
Class TFD	Count	212 974.000
Class WFD	Count	100.000
Class XC	Count	44 483.702
Class XD	Count	865 098.673
Class GBP D RD	Count	3 665.513
Class USD FCH (P)	Count	25 077.287
Class USD IC	Count	111.000
Class USD LCH (P)	Count	47 851.228

**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	%	82.247
Highest market risk exposure	%	97.691
Average market risk exposure	%	88.966

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 Europe SE, Royal Bank of Canada (UK) and UBS AG

### Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.601836	= EUR	1
Canadian dollar	CAD	1.570693	= EUR	1
Swiss franc	CHF	1.085227	= EUR	1
Danish krone	DKK	7.439071	= EUR	1
British pound	GBP	0.904087	= EUR	1
Hong Kong dollar	HKD	9.533348	= EUR	1
Japanese yen	JPY	126.709213	= EUR	1
Norwegian krone	NOK	10.528995	= EUR	1
Swedish krona	SEK	10.049801	= EUR	1
Singapore dollar	SGD	1.627625	= EUR	1
U.S. dollar	USD	1.229649	= 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, 2020, through December 31, 2020

I. Income	
1. Dividends (before withholding tax)	EUR 23 220 415.69
2. Interest from securities (before withholding tax)	EUR 1 707.18
3. Interest from investments of liquid assets (before withholding tax)	EUR 246 769.21
4. Deduction for foreign withholding tax	EUR -4 369 130.87
<b>Total income</b>	<b>EUR 19 099 761.21</b>
II. Expenses	
1. Interest on borrowings and negative interest on deposits	EUR -13 688.09
2. Management fee	EUR -9 273 974.02
thereof:	
Basic management fee	EUR -9 235 413.95
Income from expense cap.	EUR 4 013.55
Administration fee	EUR -42 573.62
3. Depository fee	EUR -8 220.38
4. Auditing, legal and publication costs	EUR -129 120.42
5. Taxe d'abonnement	EUR -452 347.69
6. Other expenses	EUR -893 062.43
thereof:	
Expenses from prepaid placement fee <sup>1</sup>	EUR -701 829.48
Other	EUR -191 232.95
<b>Total expenses</b>	<b>EUR -10 770 413.03</b>
<b>III. Net investment income</b>	<b>EUR 8 329 348.18</b>
IV. Sale transactions	
Realized gains/losses	EUR -24 190 156.52
Capital gains/losses	
	EUR -24 190 156.52
<b>V. Net gain/loss for the fiscal year</b>	<b>EUR -15 860 808.34</b>

<sup>1</sup> 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) 0.45% <sup>2</sup> ,	Class CHF LDH (P) 0.45% <sup>2</sup> ,
Class FC 0.88% p.a.,	Class FD 0.85% p.a.,
Class IC 0.56% p.a.,	Class ID 0.54% p.a.,
Class ID100 0.05% <sup>2</sup> ,	Class LC 1.60% p.a.,
Class LCH (P) 1.62% p.a.,	Class LD 1.62% p.a.,
Class NC 2.10% p.a.,	Class NCH (P) 2.09% p.a.,
Class ND 1.89% <sup>2</sup> ,	Class PFC 2.72% p.a.,
Class PFCH (P) 1.69% p.a.,	Class PFD 2.62% <sup>2</sup> ,
Class TFC 0.84% p.a.,	Class TFCH (P) 0.85% p.a.,
Class TFD 0.84% p.a.,	Class WFD 0.83% p.a.,
Class XC 0.44% p.a.,	Class XD 0.44% p.a.,
Class GBP D RD 0.85% p.a.,	Class USD FCH (P) 0.87% p.a.,
Class USD IC 0.54% p.a.,	Class USD LCH (P) 1.63% 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.

<sup>2</sup> 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 477 657.16.

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

## Statement of changes in net assets 2020

I. Value of the fund's net assets at the beginning of the fiscal year		EUR	293 725 612.69
1. Distribution for the previous year	EUR	-7 511 982.94	
2. Net inflows <sup>3</sup>	EUR	614 335 469.30	
3. Income adjustment	EUR	5 335 214.61	
4. Net investment income	EUR	8 329 348.18	
5. Realized gains/losses	EUR	-24 190 156.52	
6. Net change in unrealized appreciation/depreciation	EUR	22 696 160.38	
II. Value of the fund's net assets at the end of the fiscal year		EUR	912 719 665.70

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 195 455.39 for the benefit of the fund's assets.

## Summary of gains/losses 2020

Realized gains/losses (incl. income adjustment)		EUR	-24 190 156.52
from:			
Securities transactions	EUR	-22 796 500.93	
(Forward) currency transactions	EUR	-1 393 655.59	

## Details on the distribution policy\*

### Class CHF LCH (P)

The income for the reporting period is reinvested.

### Class CHF LDH (P)

Type	As of	Currency	Per share
Final distribution	March 5, 2021	CHF	0.00

### Class FC

The income for the fiscal year is reinvested.

### Class FD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	2.66

### Class IC

The income for the fiscal year is reinvested.

### Class ID

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	2.29

### Class ID100

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.42

### 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 5, 2021	EUR	2.60

## DWS Invest ESG Equity Income

### 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 5, 2021	EUR	2.12

### 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 5, 2021	EUR	1.89

### 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 5, 2021	EUR	2.48

### Class WFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	2.66

### Class XC

The income for the fiscal year is reinvested.

### Class XD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	2.70

### Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	GBP	2.67

### 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			
2020		EUR	912 719 665.70
2019		EUR	293 725 612.69
2018		EUR	108 486 645.39
Net asset value per share at the end of the fiscal year			
2020	Class CHF LCH (P)	CHF	107.46
	Class CHF LDH (P)	CHF	107.43
	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	
2019	Class CHF LCH (P)	CHF	-
	Class CHF LDH (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	
2018	Class CHF LCH (P)	CHF	-
	Class CHF LDH (P)	CHF	-
	Class FC	EUR	101.32
	Class FD	EUR	100.25
	Class IC	EUR	-
	Class ID	EUR	-
	Class ID100	EUR	-
	Class LC	EUR	100.11
	Class LCH (P)	EUR	94.10
	Class LD	EUR	99.04
	Class NC	EUR	97.95
	Class NCH (P)	EUR	97.37
	Class ND	EUR	-
	Class PFC	EUR	102.07
	Class PFCH (P)	EUR	97.74
	Class PFD	EUR	-
	Class TFC	EUR	103.20
	Class TFCH (P)	EUR	-
	Class TFD	EUR	103.19
	Class WFD	EUR	99.40
Class XC	EUR	101.98	
Class XD	EUR	100.94	
Class GBP D RD	GBP	101.30	
Class USD FCH (P)	USD	-	
Class USD IC	USD	-	
Class USD LCH (P)	USD	-	

## DWS Invest ESG Equity Income

---

### **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)

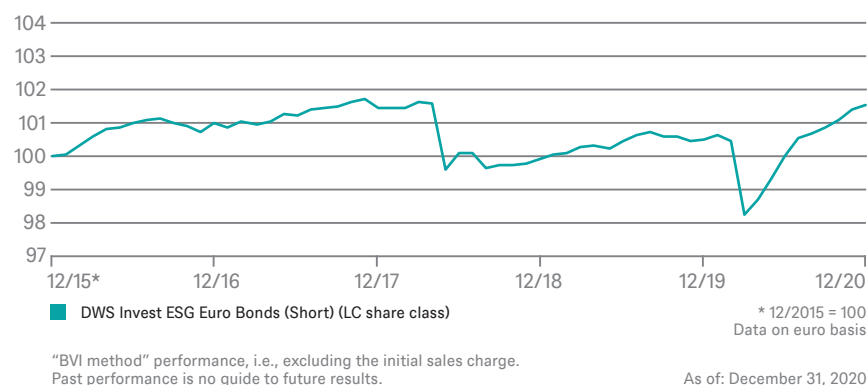
### Investment objective and performance in the reporting period

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 still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. Against this backdrop, the sub-fund appreciated by 1.0% per share (LC share class, BVI method) in the 2020 fiscal year, outperforming

### DWS INVEST ESG EURO BONDS (SHORT)

#### Five-year performance



### 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	1.0%	0.1%	1.5%
Class FC	LU0145657366	1.2%	0.7%	2.8%
Class IC100	LU1815111171	1.5%	1.1% <sup>1</sup>	–
Class LD	LU0145656475	1.0%	0.1%	1.5%
Class NC	LU0145656715	0.7%	-0.8%	-0.2%
Class NDQ	LU1054330185	0.7%	-0.8%	-0.7% <sup>1</sup>
Class PFC	LU1054330268	0.5%	-2.0%	-2.0%
Class PFDQ	LU1054330342	1.0%	-0.3%	-0.3%
Class TFC	LU1663869268	1.2%	0.7%	0.4% <sup>1</sup>
Class TFD	LU1663870860	1.2%	0.7%	0.4% <sup>1</sup>
Class SEK LCH <sup>2</sup>	LU1333039953	1.5%	0.2%	1.2% <sup>1</sup>
iBoxx € Overall 1-3Y		0.2%	0.5%	0.9%

<sup>1</sup> Class SEK LCH launched on January 14, 2016 / Class NDQ launched on April 28, 2017 / Classes TFC and TFD launched on December 5, 2017 / Class IC100 launched on May 15, 2018  
<sup>2</sup> in SEK

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

As of: December 31, 2020

its benchmark, which returned +0.2% (both percentages in euro terms).

### Investment policy in the reporting period

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.

Regionally, the portfolio management had reduced the weighting of bonds from core markets such as Germany because of their extremely low yields. Two-year notes of the German government, for example, actually exhibited negative yields in the reporting period and hovered between -1.01% and -0.58% p.a. over the course of the year. Preference was given instead to interest-bearing instruments from Italy, which still had somewhat higher yields than German interest-bearing securities. The sub-fund's outperformance was mainly due to the addition of non-euro-denominated bonds to the portfolio. The portfolio management invested in the U.S. dollar market so as to benefit from the positive yield levels as well as – in the opinion of the portfolio management – from the attractive risk premiums there. The positions in foreign currencies were fully hedged against exchange rate volatility.

In 2020, developments in the international bond markets were characterized by volatility. The trade conflicts of the United States with China and Europe weighed noticeably on developments at times, as did fears of a disorderly "no-deal" Brexit. In

contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakening global economy – supported price performance in the bond markets. The European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. In addition, government bonds from the core markets, such as the United States and Germany, profited at times from the temporarily increased risk aversion of market participants in light of uncertainties in the financial markets. This took the form of increased prices and a fall in bond yields. For example, yields on ten-year German government bonds had already been hovering significantly below the zero-percent mark since May 2019, amid fluctuations, and temporarily hit a record low of -0.844% p.a. on March 9, 2020. The global spread of the novel COVID-19 infection that broke out in China at the end of 2019 and its social and economic consequences on the world's population caused additional uncertainty and price pressures in the financial markets during the reporting period. On the whole, the bond markets saw bond prices rise on balance – although to varying degrees – for the year up to the end of December 2020, with yields falling further for the year as a whole from an already very low level sometimes in negative territory. For example, ten-year

German government bonds yielded -0.57% p.a. at the end of 2020 (previous year: -0.19% p.a.).

During the reporting period through mid-February 2020, the corporate bond markets initially recorded price gains amid fluctuations. This was supported by, among other things, the progress in trade negotiations between the United States and China and by the very relaxed monetary policies of the central banks. However, prices crashed in the corporate bond markets globally in the second half of February 2020, which more than eroded the previous price gains. This was due to coronavirus disease (COVID-19)\*\* , which spread into a pandemic and led to noticeable social and economic restrictions (lock-downs), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the corporate bond markets in the second half of March 2020, which in the further course of the period through the end of 2020 was able to largely compensate for the previous significant price losses and was even able to overcompensate for them in the investment-grade sector. The emerging markets benefited in particular from the noticeable decline in yields on U.S. Treasuries.

The average yield of the bond sub-fund's investments was 0.5% p.a.\*\*\* at the end of December 2020, with an average term to maturity of 3.0 years. The duration (average capital commitment) was 2.3 years as of the reporting date.

---

\* 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.

\*\*\* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	541 623 218.34	46.96
Central governments	497 952 031.36	43.18
Regional governments	8 461 280.00	0.74
<b>Total bonds</b>	<b>1 048 036 529.70</b>	<b>90.88</b>
<b>2. Investment fund units</b>		
Bond funds	11 035 200.00	0.96
Other funds	62 160 250.63	5.39
<b>Total investment fund units</b>	<b>73 195 450.63</b>	<b>6.35</b>
<b>3. Derivatives</b>	<b>975 802.49</b>	<b>0.09</b>
<b>4. Cash at bank</b>	<b>4 752 059.50</b>	<b>0.41</b>
<b>5. Other assets</b>	<b>5 906 359.29</b>	<b>0.51</b>
<b>6. Receivables from share certificate transactions</b>	<b>21 219 848.20</b>	<b>1.84</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-543 351.90</b>	<b>-0.05</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-377 668.37</b>	<b>-0.03</b>
<b>III. Net assets</b>	<b>1 153 165 029.54</b>	<b>100.00</b>

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

# DWS Invest ESG Euro Bonds (Short)

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>						<b>1 004 968 896.13</b>	<b>87.15</b>
<b>Interest-bearing securities</b>							
0.25 % Canadian Government Bond 2020/2023	CAD	10 000 000	10 000 000		100.024	6 368 146.38	0.55
1.75 % European Investment Bank -Reg- (MTN) 2019/2024	CAD	5 000 000	5 000 000		104.364	3 322 228.81	0.29
4.65 % Kreditanstalt fuer Wiederaufbau 2007/2023	CAD	1 000 000	1 000 000		109.15	694 916.40	0.06
3.00 % Province of Quebec Canada 2012/2023	CAD	5 000 000	5 000 000		106.928	3 403 848.86	0.30
4.25 % Aareal Bank AG 2014/2026 *	EUR	3 355 000			100.33	3 366 071.50	0.29
0.80 % Adif - Alta Velocidad (MTN) 2017/2023	EUR	10 000 000	5 000 000		102.96	10 296 000.00	0.89
0.25 % Alstom SA (MTN) 2019/2026	EUR	5 000 000		3 800 000	101.463	5 073 150.00	0.44
1.00 % Apple, Inc. (MTN) 2014/2022	EUR	5 000 000		5 000 000	102.501	5 125 050.00	0.44
3.875 % Autonomous Community of Madrid Spain (MTN) 2014/2022	EUR	3 000 000	3 000 000		107.206	3 216 180.00	0.28
1.00 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2020/2030 *	EUR	5 000 000	5 900 000	900 000	99.972	4 998 600.00	0.43
0.125 % Banco de Sabadell SA (MTN) 2016/2023	EUR	5 000 000	5 000 000		101.605	5 080 250.00	0.44
1.125 % Banco de Sabadell SA (MTN) 2019/2025	EUR	7 000 000			102.006	7 140 420.00	0.62
1.75 % Banco de Sabadell SA 2020/2023 *	EUR	5 000 000	5 000 000		102.604	5 130 200.00	0.45
0.102 % Bank of Montreal 2017/2021 *	EUR	5 000 000		15 000 000	100.379	5 018 950.00	0.44
1.00 % Bankia SA (MTN) 2019/2024	EUR	5 000 000			103.115	5 155 750.00	0.45
0.875 % Bankinter SA (MTN) 2019/2024	EUR	5 000 000			103.196	5 159 800.00	0.45
0.174 % Becton Dickinson Euro Finance Sarl 2019/2021	EUR	5 000 000	1 000 000		100.119	5 005 950.00	0.43
0.632 % Becton Dickinson Euro Finance Sarl 2019/2023	EUR	7 500 000			101.488	7 611 600.00	0.66
0.25 % BMW Finance NV 2018/2022	EUR	13 000 000		7 000 000	100.552	13 071 760.00	1.13
0.125 % Bpifrance Financement SA (MTN) 2017/2023	EUR	2 700 000	2 700 000		101.781	2 748 087.00	0.24
0.25 % Bpifrance Financement SA (MTN) 2018/2023	EUR	1 500 000	1 500 000		101.575	1 523 625.00	0.13
0.00 % Bundesobligation (MTN) 2016/2021	EUR	10 000 000		5 000 000	100.215	10 021 500.00	0.87
1.50 % Bundesrepublik Deutschland (MTN) 2012/2022	EUR	10 000 000	10 000 000		103.791	10 379 100.00	0.90
0.00 % Bundesschatzanweisungen 2020/2022	EUR	10 000 000	10 000 000		101.225	10 122 500.00	0.88
0.35 % Buoni Poliennali Del Tes (MTN) 2019/2025	EUR	20 000 000	20 000 000		102.224	20 444 800.00	1.77
0.875 % Caixa Economica Montepio Geral Caixa Economica Bancaria SA (MTN) 2017/2022	EUR	10 000 000	10 000 000		101.837	10 183 700.00	0.88
4.00 % Commerzbank AG (MTN) 2020/2030 *	EUR	4 200 000	4 200 000		109.56	4 601 520.00	0.40
1.625 % Corp. Andina de Fomento (MTN) 2020/2025	EUR	10 000 000	10 000 000		105.956	10 595 600.00	0.92
1.75 % Crédit Suisse AG/Guernsey (MTN) 2014/2021	EUR	5 000 000		10 000 000	100.064	5 003 200.00	0.43
3.875 % Czech Republic International (MTN) 2012/2022	EUR	5 000 000			106.105	5 305 250.00	0.46
1.00 % Daimler International Finance BV (MTN) 2017/2022 *	EUR	10 000 000			100.251	10 025 100.00	0.87
0.625 % Daimler International Finance BV 2019/2023	EUR	10 000 000		8 000 000	101.61	10 161 000.00	0.88
1.60 % Deutsche Bahn Finance GMBH 2019/perpetual *	EUR	3 000 000		1 500 000	104.965	3 148 950.00	0.27
0.375 % Deutsche Bank AG 2018/2021	EUR	47 000 000		8 000 000	100.024	47 011 280.00	4.08
1.25 % Deutsche Boerse AG 2020/2047 *	EUR	3 000 000	4 200 000	1 200 000	102.832	3 084 960.00	0.27
0.625 % Deutsche Pfandbriefbank AG 2018/2022	EUR	6 000 000	4 000 000		100.457	6 027 420.00	0.52
0.75 % Deutsche Pfandbriefbank AG 2019/2023	EUR	10 000 000			101.876	10 187 600.00	0.88
0.05 % DNB Bank ASA 2019/2023	EUR	5 000 000		7 570 000	100.861	5 043 050.00	0.44
0.25 % DNB Boligkredit AS (MTN) 2016/2023	EUR	5 000 000	5 000 000		101.742	5 087 100.00	0.44
2.625 % EDP Finance BV (MTN) 2014/2022	EUR	7 000 000			103.009	7 210 630.00	0.63
0.625 % Essity AB (MTN) 2017/2022	EUR	3 000 000			100.9	3 027 000.00	0.26
0.125 % Euroclear Bank SA (MTN) 2020/2025	EUR	1 500 000	2 110 000	610 000	101.393	1 520 895.00	0.13
0.00 % Finland Government Bond (MTN) 2017/2022	EUR	5 000 000	5 000 000		100.939	5 046 950.00	0.44
0.00 % France Treasury Bill BTF 2020/2021	EUR	10 000 000	10 000 000		100.549	10 054 900.00	0.87
3.00 % French Republic Government Bond OAT (MTN) 2012/2022	EUR	10 000 000	10 000 000		104.876	10 487 600.00	0.91
1.75 % Gemeinsame Deutsche Bundeslaender (MTN) 2013/2023	EUR	5 000 000	5 000 000		104.902	5 245 100.00	0.46
1.75 % Hungary Government International Bond 2020/2035	EUR	4 000 000	4 900 000	900 000	110.977	4 439 080.00	0.39
0.75 % ING Groep NV (MTN) 2017/2022	EUR	15 000 000			101.205	15 180 750.00	1.32
0.00 % Instituto de Credito Oficial 2019/2022	EUR	3 000 000	3 000 000		100.96	3 028 800.00	0.26
0.375 % International Business Machines Corp. 2019/2023	EUR	10 000 000			101.274	10 127 400.00	0.88
0.305 % Intesa Sanpaolo SpA 2019/2022 *	EUR	10 000 000			100.589	10 058 900.00	0.87
5.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2012/2022	EUR	20 000 000	5 000 000		109.852	21 970 400.00	1.91
5.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2012/2022	EUR	20 000 000	5 000 000		110.819	22 163 800.00	1.92
3.75 % Italy Buoni Poliennali Del Tesoro (MTN) 2013/2021	EUR	20 000 000			101.39	20 278 000.00	1.76
1.20 % Italy Buoni Poliennali Del Tesoro (MTN) 2017/2022	EUR	15 000 000		2 000 000	102.102	15 315 300.00	1.33
1.85 % Italy Buoni Poliennali Del Tesoro (MTN) 2017/2024	EUR	5 000 000	5 000 000		107.151	5 357 550.00	0.46
0.95 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2023	EUR	20 000 000	20 000 000		102.944	20 588 800.00	1.79
2.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2023	EUR	20 000 000	20 000 000		107.758	21 551 600.00	1.87
4.50 % Italy Buoni Poliennali Del Tesoro 2013/2024	EUR	5 000 000	5 000 000		115.201	5 760 050.00	0.50
2.30 % Italy Buoni Poliennali Del Tesoro 2018/2021	EUR	15 000 000			102.25	15 337 500.00	1.33
1.00 % Italy Buoni Poliennali Del Tesoro 2019/2022	EUR	20 000 000	3 000 000		102.249	20 449 800.00	1.77
0.05 % Italy Buoni Poliennali Del Tesoro 2019/2023	EUR	20 000 000	20 000 000		100.964	20 192 800.00	1.75
0.60 % Italy Buoni Poliennali Del Tesoro 2020/2023	EUR	20 000 000	20 000 000		102.517	20 503 400.00	1.78
0.00 % Italy Buoni Poliennali Del Tesoro 2020/2024	EUR	20 000 000	20 000 000		100.905	20 181 000.00	1.75
0.375 % Jyske Bank A/S (MTN) 2020/2025 *	EUR	6 000 000	6 490 000	490 000	106.649	6 038 940.00	0.52
1.00 % KBC Groep NV (MTN) 2016/2021	EUR	7 000 000			100.454	7 031 780.00	0.61
0.00 % Kingdom of Belgium Treasury Bill 2020/2021	EUR	10 000 000	10 000 000		100.573	10 057 300.00	0.87
4.25 % Korea International Bond 2006/2021	EUR	10 000 000		4 700 000	104.476	10 447 550.00	0.91
0.25 % Lloyds Bank PLC 2019/2022	EUR	7 000 000	1 140 000		100.706	7 049 420.00	0.61



## DWS Invest ESG Euro Bonds (Short)

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	
0.00 % Medtronic Global Holdings SCA 2020/2023	EUR	8 890 000	8 890 000		100.483	8 932 938.70	0.78	
1.625 % Mexico Government Bond (MTN) 2015/2024	EUR	13 000 000			104.658	13 605 540.00	1.18	
0.125 % Nationwide Building Society (MTN) 2016/2021	EUR	10 000 000		15 000 000	100.033	10 003 300.00	0.87	
7.50 % Netherlands Government Bond 1993/2023	EUR	10 000 000	10 000 000		116.893	11 689 300.00	1.01	
0.375 % NORD/LB Luxembourg SA Covered Bond Bank (MTN) 2016/2023	EUR	5 000 000	5 000 000		101.739	5 086 950.00	0.44	
1.00 % Norddeutsche Landesbank Girozentrale (MTN) 2016/2021	EUR	15 000 000			100.069	15 010 350.00	1.30	
1.75 % Orsted A/S 2019/2099 *	EUR	4 000 000	1 000 000	580 000	102.846	4 113 840.00	0.36	
2.75 % Peruvian Government International Bond 2015/2026	EUR	5 000 000	5 000 000		113.774	5 688 700.00	0.49	
2.20 % Portugal Obrigaçoes do Tesouro OT (MTN) 2015/2022	EUR	10 000 000		4 000 000	105.288	10 528 800.00	0.91	
0.00 % RELX Finance BV 2020/2024	EUR	5 020 000	5 020 000		100.382	5 039 176.40	0.44	
0.00 % Republic of Austria Government Bond (MTN) 2016/2023	EUR	10 000 000	10 000 000		101.791	10 179 100.00	0.88	
0.00 % Republic of Austria Government Bond 2020/2023	EUR	10 000 000	10 000 000		101.616	10 161 600.00	0.88	
0.00 % Republic of Poland Government International Bond 2020/2023	EUR	10 000 000	12 000 000	2 000 000	100.819	10 081 900.00	0.87	
2.75 % Romanian Government International Bond -Reg- (MTN) 2020/2026	EUR	7 000 000	7 500 000	500 000	110.68	7 747 600.00	0.67	
3.624 % Romanian Government International Bond -Reg- (MTN) 2020/2030	EUR	5 000 000	5 300 000	300 000	119.374	5 968 700.00	0.52	
0.125 % Royal Bank of Canada (MTN) 2016/2021	EUR	5 000 000		5 000 000	100.12	5 006 000.00	0.43	
0.375 % Royal Schiphol Group NV (MTN) 2020/2027	EUR	5 000 000	5 980 000	980 000	102.256	5 112 800.00	0.44	
0.875 % Royal Schiphol Group NV 2020/2032	EUR	4 050 000	4 050 000		105.415	4 269 307.50	0.37	
0.875 % Santander Consumer Bank AS 2019/2022	EUR	15 000 000			101.202	15 180 300.00	1.32	
0.25 % Santander UK PLC (MTN) 2016/2021	EUR	8 000 000			100.428	8 034 240.00	0.70	
1.125 % Schaeffler AG 2019/2022	EUR	6 140 000			101.035	6 203 549.00	0.54	
2.00 % Signify NV 2020/2024	EUR	6 250 000	6 250 000		105.798	6 612 375.00	0.57	
0.055 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2017/2022 *	EUR	15 000 000		5 000 000	100.516	15 077 400.00	1.31	
0.375 % Suomen Hypoteekkiyhdistys (MTN) 2018/2023	EUR	5 000 000	5 000 000		101.693	5 084 650.00	0.44	
2.242 % Telefonica Emisiones SAU (MTN) 2014/2022	EUR	5 000 000			103.573	5 178 650.00	0.45	
0.875 % Terna Rete Elettrica Nazionale SpA (MTN) 2015/2022	EUR	10 000 000			101.275	10 127 500.00	0.88	
0.50 % Toyota Finance Australia Ltd (MTN) 2018/2023	EUR	10 000 000			101.727	10 172 700.00	0.88	
0.00 % Toyota Motor Credit Corp. 2017/2021	EUR	10 000 000		2 090 000	100.27	10 027 000.00	0.87	
2.375 % Turkiye Vakiflar Bankasi TAO (MTN) 2016/2021	EUR	5 000 000			99.882	4 994 100.00	0.43	
0.625 % Unibail-Rodamco-Westfield SE (MTN) 2020/2027	EUR	3 800 000	3 800 000		99.726	3 789 588.00	0.33	
4.00 % Vonovia Finance BV 2014/2049 *	EUR	2 000 000	2 000 000		103.586	2 071 720.00	0.18	
0.125 % Vonovia Finance BV 2019/2023	EUR	7 000 000	2 000 000	1 200 000	100.695	7 048 650.00	0.61	
5.875 % Webuild SpA (MTN) 2020/2025	EUR	7 050 000	7 050 000		103.525	7 298 512.50	0.63	
0.75 % Westpac Banking Corp. (MTN) 2015/2021	EUR	5 000 000		5 000 000	100.687	5 034 350.00	0.44	
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	3 800 000	3 800 000		102.33	3 888 559.00	0.34	
2.75 % ZF North America Capital, Inc. (MTN) 2015/2023	EUR	6 000 000			102.701	6 162 060.00	0.53	
1.375 % DNB Bank ASA 2019/2023	GBP	7 000 000		320 000	102.685	7 950 503.86	0.69	
1.375 % First Abu Dhabi Bank PJSC 2020/2023	GBP	4 500 000	4 500 000		101.288	5 041 503.99	0.44	
0.382 % Nordea Eiendoms kreditt AS (MTN) 2018/2023 *	GBP	5 000 000	5 000 000		100.153	5 538 900.61	0.48	
3.125 % Africa Finance Corp. (MTN) 2020/2025	USD	13 900 000	13 900 000		103.5	11 699 677.26	1.01	
2.875 % Brazilian Government International Bond (MTN) 2020/2025	USD	10 000 000	10 000 000		104.151	8 469 975.92	0.73	
3.771 % Mexico Government International Bond 2020/2061	USD	6 500 000	7 613 000	1 113 000	103.783	5 486 031.65	0.48	
2.392 % Peruvian Government International Bond (MTN) 2020/2026	USD	5 000 000	5 000 000		106.764	4 341 237.77	0.38	
2.375 % Republic of Italy Government International Bond (MTN) 2019/2024	USD	25 000 000		3 000 000	105.338	21 416 268.78	1.86	
2.39 % Tencent Holdings Ltd -Reg- (MTN) 2020/2030	USD	5 000 000	6 360 000	1 360 000	102.449	4 165 781.24	0.36	
<b>Securities admitted to or included in organized markets</b>						<b>43 067 633.57</b>	<b>3.73</b>	
<b>Interest-bearing securities</b>								
0.00 % Italy Buoni Poliennali del Tesoro Coupon Strip 1998/2021	EUR	19 000 000			100.156	19 029 640.00	1.65	
0.35 % Spain Government Bond (MTN) 2018/2023	EUR	20 000 000	15 000 000		102.367	20 473 400.00	1.77	
3.624 % Macquarie Bank Ltd -144A- (MTN) 2020/2030	USD	4 000 000	12 665 000	8 665 000	109.58	3 564 593.57	0.31	
<b>Investment fund units</b>						<b>73 195 450.63</b>	<b>6.35</b>	
<b>In-group fund units</b>								
DWS Institutional - ESG Euro Money Market Fund -IC- EUR - (0.100%)	Units	4 493	44 399	39 968	EUR	13 834.91	62 160 250.63	5.39
DWS Invest SICAV - ESG Floating Rate Notes -IC- EUR - (0.087%)	Units	110 000	20 000	10 000	EUR	100.32	11 035 200.00	0.96
<b>Total securities portfolio</b>						<b>1 121 231 980.33</b>	<b>97.23</b>	

## DWS Invest ESG Euro Bonds (Short)

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
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Currency derivatives</b>						<b>975 802.49</b>	<b>0.09</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
SEK/EUR 0.1 million						67.88	0.00
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/CAD 21.8 million						177 248.53	0.02
EUR/GBP 16.8 million						-165 768.02	-0.01
EUR/USD 75.2 million						964 254.10	0.08
<b>Cash at bank</b>						<b>4 752 059.50</b>	<b>0.41</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR					1 959 538.97	0.17
Deposits in other EU/EEA currencies							
British pound	GBP	5 430				6 006.17	0.00
Deposits in non-EU/EEA currencies							
Canadian dollar	CAD	156				99.36	0.00
U.S. dollar	USD	3 426 313				2 786 415.00	0.24
<b>Other assets</b>						<b>5 906 359.29</b>	<b>0.51</b>
Prepaid placement fee **						38 663.93	0.00
Interest receivable						5 854 950.26	0.51
Receivables from exceeding the expense cap						11 925.61	0.00
Other receivables						819.49	0.00
<b>Receivables from share certificate transactions</b>						<b>21 219 848.20</b>	<b>1.84</b>
<b>Total assets ***</b>						<b>1 154 251 817.83</b>	<b>100.09</b>
<b>Other liabilities</b>						<b>-543 351.90</b>	<b>-0.05</b>
Liabilities from cost items							
<b>Liabilities from share certificate transactions</b>						<b>-377 668.37</b>	<b>-0.03</b>
<b>Total liabilities</b>						<b>-1 086 788.29</b>	<b>-0.09</b>
<b>Net assets</b>						<b>1 153 165 029.54</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FC	Count	4 422 005.473
Class IC100	Count	202.000
Class LC	Count	973 412.914
Class LD	Count	1 163 729.197
Class NC	Count	370 258.453
Class NDQ	Count	37 633.000
Class PFC	Count	67 717.000
Class PFDQ	Count	13 961.000
Class TFC	Count	1 480 948.892
Class TFD	Count	15 754.000
Class SEK LCH	Count	94.000

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
1.77% of portfolio value (January 1, 2020 – May 15, 2020)

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

Lowest market risk exposure	%	0.205
Highest market risk exposure	%	2.183
Average market risk exposure	%	1.045

The values-at-risk were calculated for the period from January 1, 2020, through May 15, 2020, 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.

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
5% of portfolio value (May 15, 2020 – December 31, 2020)

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

Lowest market risk exposure	%	1.266
Highest market risk exposure	%	2.055
Average market risk exposure	%	1.556

The values-at-risk were calculated for the period from May 15, 2020, through December 31, 2020, 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 0.1, 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 93 628 704.53 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

## DWS Invest ESG Euro Bonds (Short)

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Deutsche Bank AG and Morgan Stanley Europe SE

### Exchange rates (indirect quotes)

As of December 30, 2020

Canadian dollar	CAD	1.570693	=	EUR	1
British pound	GBP	0.904087	=	EUR	1
U.S. dollar	USD	1.229649	=	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 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 Euro Bonds (Short)

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	5 762 637.94
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	45.70
3. Income from securities lending . . . . .	EUR	118 512.31
4. Deduction for foreign withholding tax <sup>1</sup> . . . . .	EUR	633.01
<b>Total income</b> . . . . .	<b>EUR</b>	<b>5 881 828.96</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-14 940.13
2. Management fee . . . . .	EUR	-2 966 739.82
<b>thereof:</b>		
Basic management fee . . . . .	EUR	-2 953 619.03
Income from expense cap <sup>2</sup> . . . . .	EUR	-13 120.79
3. Auditing, legal and publication costs . . . . .	EUR	-1 371.24
4. Taxe d'abonnement . . . . .	EUR	-560 193.20
5. Other expenses . . . . .	EUR	-391 312.76
<b>thereof:</b>		
Performance-based fee from securities lending income . . . . .	EUR	-39 504.11
Expenses from prepaid placement fee <sup>3</sup> . . . . .	EUR	-103 547.40
Other . . . . .	EUR	-248 261.25
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-3 934 557.15</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>1 947 271.81</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	4 184 465.36
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>4 184 465.36</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>6 131 737.17</b>

<sup>1</sup> This includes primarily income from the release of excess accruals in the amount of EUR 25 209.87.

<sup>2</sup> The statement is substantially impacted by effects from the income adjustment.

<sup>3</sup> 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 0.45% p.a.,	Class LD 0.46% p.a.,
Class NC 0.76% p.a.,	Class NDQ 0.75% p.a.,
Class PFC 1.01% p.a.,	Class PFDQ 0.55% p.a.,
Class TFC 0.25% p.a.,	Class TFD 0.25% p.a.,
Class SEK LCH 0.50% 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 0.005% p.a.,	Class IC100 0.006% p.a.,
Class LC 0.004% p.a.,	Class LD 0.005% p.a.,
Class NC 0.005% p.a.,	Class NDQ 0.004% p.a.,
Class PFC 0.005% p.a.,	Class PFDQ 0.005% p.a.,
Class TFC 0.004% p.a.,	Class TFD 0.004% p.a.,
Class SEK LCH 0.004% p.a.	

of the fund's average net assets.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 7 719.40.

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

### Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .	<b>EUR</b>	<b>1 141 508 064.04</b>
1. Distribution for the previous year / Interim distribution . . . . .	EUR	-1 743 058.07
2. Net inflows <sup>4</sup> . . . . .	EUR	5 616 220.87
3. Income adjustment . . . . .	EUR	-1 143 363.68
4. Net investment income . . . . .	EUR	1 947 271.81
5. Realized gains/losses . . . . .	EUR	4 184 465.36
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	2 795 429.21
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .	<b>EUR</b>	<b>1 153 165 029.54</b>

<sup>4</sup> Reduced by a dilution fee in the amount of EUR 53 485.84 for the benefit of the fund's assets.

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>4 184 465.36</b>
<b>from:</b>		
Securities transactions . . . . .	EUR	-56 711.57
(Forward) currency transactions . . . . .	EUR	5 746 443.94
Derivates and other financial futures transactions <sup>5</sup> . . . . .	EUR	-1 505 267.01

<sup>5</sup> This item may include options transactions or swap transactions and/or transactions from warrants or 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 LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.75

#### Class NC

The income for the fiscal year is reinvested.

#### Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	EUR	0.24
Interim distribution	April 20, 2020	EUR	0.23
Interim distribution	July 16, 2020	EUR	0.24
Interim distribution	October 16, 2020	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 17, 2020	EUR	0.23
Interim distribution	April 20, 2020	EUR	0.22
Interim distribution	July 16, 2020	EUR	0.23
Interim distribution	October 16, 2020	EUR	0.23

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.98

#### 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			
2020		EUR	1 153 165 029.54
2019		EUR	1 141 508 064.04
2018		EUR	1 974 706 806.41
Net asset value per share at the end of the fiscal year			
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
2019	Class SEK LCH	SEK	1 012.35
	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
2018	Class TFD	EUR	96.81
	Class SEK LCH	SEK	997.19
	Class FC	EUR	152.81
	Class IC100	EUR	98.71
	Class LC	EUR	145.46
	Class LD	EUR	93.87
	Class NC	EUR	134.88
	Class NDQ	EUR	96.90
	Class PFC	EUR	96.14
	Class PFDQ	EUR	92.55
Class TFC	EUR	98.36	
Class TFD	EUR	97.79	
Class SEK LCH	SEK	991.14	

### 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 1.46% of all transactions. The total volume was EUR 31 314 718.60.

### 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

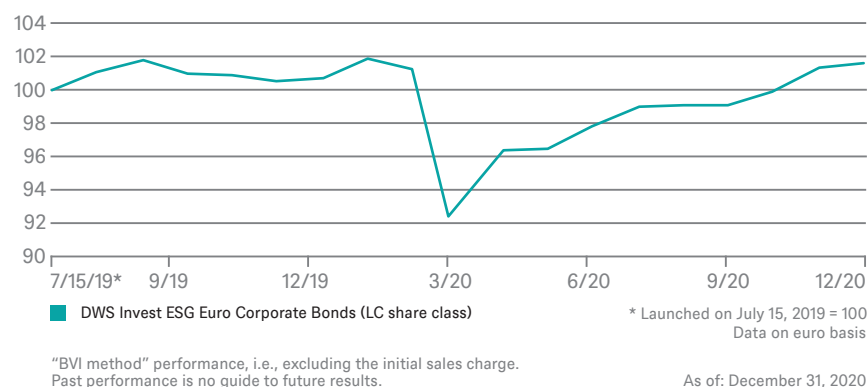
### Investment objective and performance in the reporting period

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 still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants’ focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*\*. However, political issues such as “Brexit” and the U.S. presidential election in early November 2020 also influenced market developments at times. Against this backdrop, the bond sub-fund DWS Invest ESG Euro Corporate Bonds achieved an appreciation of 0.9% (LC share class; BVI method) in the 2020 fiscal year, underperforming its benchmark, which returned +2.7% (both percentages in euro terms).

### DWS INVEST ESG EURO CORPORATE BONDS

Performance since inception



### DWS INVEST ESG EURO CORPORATE BONDS

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU2001241897	0.9%	1.6%
Class FC	LU2001241384	1.3%	2.1%
Class IC100	LU2233196539	–	1.7%
Class TFC	LU2001242275	1.3%	2.1%
Class XC	LU2001182430	1.7%	2.8%
iBoxx € Corporate <sup>2</sup>		2.7%	2.9%

<sup>1</sup> Classes LC, FC, TFC and XC launched on July 15, 2019 / Class IC100 launched on October 15, 2020  
<sup>2</sup> 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, 2020

### Investment policy in the reporting period

During the reporting period through mid-February 2020, the corporate bond markets initially recorded price gains amid fluctuations. This was supported by, among other things, the progress in trade negotiations between the United States and China and by the very relaxed monetary policies of the central banks. The European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percent-

age points to a target range of 0.00% – 0.25% p.a. However, prices crashed in corporate bond markets globally in the second half of February 2020, which far more than eroded the previous price gains. This was due to coronavirus disease (COVID-19)\*\* , which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the corporate bond markets in the second half of March 2020, which in the further course of the period through the end of 2020 was able to largely compensate for the previous significant price losses and was even able to overcompensate for them in the investment-grade sector.

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 during the price recovery phase in the corporate bond markets. In the second half of 2020, the sub-fund was also unable to make large buys in cyclical industries, such as oil and automotive, taking into account ESG criteria. As a result, the sub-fund ultimately did not profit as much as its benchmark from rising prices in the corporate bond markets in the reporting period.

As of the end of December 2020, the average yield of the sub-fund's investments was 0.9% p.a.\*\*\*. As of the reporting date, the average term to

maturity was 8.3 years. The average duration (capital commitment) was 7.2 years.

---

\* 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.

\*\*\* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.



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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	97 001 654.42	97.90
<b>Total bonds</b>	<b>97 001 654.42</b>	<b>97.90</b>
<b>2. Derivatives</b>	<b>-22 682.55</b>	<b>-0.02</b>
<b>3. Cash at bank</b>	<b>1 456 303.60</b>	<b>1.48</b>
<b>4. Other assets</b>	<b>688 418.33</b>	<b>0.69</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-45 017.28</b>	<b>-0.05</b>
<b>III. Net assets</b>	<b>99 078 676.52</b>	<b>100.00</b>

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

# DWS Invest ESG Euro Corporate Bonds

## Investment portfolio – December 31, 2020

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	
<b>Securities traded on an exchange</b>						<b>94 893 242.02</b>	<b>95.77</b>	
<b>Interest-bearing securities</b>								
4.25 % Aareal Bank AG 2014/2026 *	EUR	150 000	100 000	%	100.33	150 495.00	0.15	
0.625 % Abertis Infraestructuras SA (MTN) 2019/2025	EUR	100 000		%	102.589	102 589.00	0.10	
7.125 % ABN AMRO Bank NV (MTN) 2012/2022	EUR	220 000	220 000	%	110.736	243 619.20	0.25	
0.625 % ABN AMRO Bank NV (MTN) 2016/2022	EUR	100 000	100 000	%	101.429	101 429.00	0.10	
0.60 % ABN AMRO Bank NV (MTN) 2020/2027	EUR	400 000	400 000	%	103.092	412 368.00	0.42	
1.75 % ACEA SpA (MTN) 2019/2028	EUR	300 000	300 000	%	110.446	331 338.00	0.33	
0.625 % adidas AG 2020/2035	EUR	100 000	100 000	%	105.072	105 072.00	0.11	
1.00 % Aeroports de Paris (MTN) 2020/2029	EUR	600 000	600 000	%	106.342	638 052.00	0.64	
3.875 % Aeroports de Paris 2011/2022	EUR	100 000	100 000	%	104.736	104 736.00	0.11	
1.50 % Aeroports de Paris 2020/2032	EUR	600 000	600 000	%	111.543	669 258.00	0.68	
1.25 % AIB Group PLC (MTN) 2019/2024	EUR	380 000	280 000	%	103.932	394 941.60	0.40	
1.50 % Akelius Residential Property AB (MTN) 2016/2022	EUR	100 000	100 000	%	101.782	101 782.00	0.10	
1.75 % Akelius Residential Property AB (MTN) 2017/2025	EUR	330 000	330 000	%	105.883	349 413.90	0.35	
1.00 % Akelius Residential Property Financing BV (MTN) 2020/2028	EUR	140 000	140 000	%	103.162	144 426.80	0.15	
1.125 % Albemarle New Holding GmbH (MTN) 2019/2025	EUR	230 000	230 000	%	103.609	238 300.70	0.24	
1.625 % Alliander NV 2018/perpetual *	EUR	250 000	250 000	%	105.685	264 212.50	0.27	
5.75 % Allianz Finance II BV 2011/2041 *	EUR	300 000	300 000	%	102.909	308 727.00	0.31	
2.241 % Allianz SE 2015/2045 *	EUR	200 000	200 000	%	107.994	215 988.00	0.22	
2.625 % Allianz SE 2020/perpetual *	EUR	1 000 000	1 000 000	%	103.053	1 030 530.00	1.04	
1.125 % Amcor UK Finance PLC (MTN) 2020/2027	EUR	230 000	230 000	%	105.742	243 206.60	0.25	
1.95 % American Honda Finance Corp. 2020/2024	EUR	140 000	140 000	%	107.633	150 686.20	0.15	
0.50 % American Tower Corp. (MTN) 2020/2028	EUR	250 000	250 000	%	100.757	251 892.50	0.25	
1.65 % Anheuser-Busch InBev SA/NV 2019/2031	EUR	290 000	290 000	%	112.654	326 696.60	0.33	
3.70 % Anheuser-Busch InBev SA/NV 2020/2040	EUR	100 000	100 000	%	141.771	141 771.00	0.14	
2.75 % Arkema SA 2019/2049 *	EUR	200 000	200 000	100 000	%	105.461	210 922.00	0.21
1.00 % Arountown SA (MTN) 2017/2025	EUR	200 000	200 000	%	103.225	206 450.00	0.21	
2.125 % Arountown SA 2018/perpetual *	EUR	100 000	100 000	%	100.641	100 641.00	0.10	
0.541 % Asahi Group Holdings Ltd (MTN) 2020/2028	EUR	380 000	380 000	%	101.712	386 505.60	0.39	
0.155 % Asahi Group Holdings Ltd 2020/2024	EUR	290 000	290 000	%	100.638	291 850.20	0.29	
0.625 % ASML Holding NV (MTN) 2020/2029	EUR	100 000	100 000	%	105.118	105 118.00	0.11	
5.125 % ASR Nederland NV 2015/2045 *	EUR	100 000	100 000	%	119.203	119 203.00	0.12	
5.00 % Assicurazioni Generali SpA 2016/2048 *	EUR	207 000	207 000	%	121.269	251 026.83	0.25	
2.429 % Assicurazioni Generali SpA 2020/2031	EUR	110 000	110 000	%	109.736	120 709.60	0.12	
1.45 % AT&T, Inc. (MTN) 2014/2022	EUR	100 000	100 000	%	101.985	101 985.00	0.10	
0.25 % AT&T, Inc. (MTN) 2019/2026	EUR	370 000	370 000	%	100.928	373 433.60	0.38	
3.55 % AT&T, Inc. 2012/2032	EUR	100 000	100 000	%	131.151	131 151.00	0.13	
3.375 % AT&T, Inc. 2014/2034	EUR	100 000		%	129.272	129 272.00	0.13	
3.15 % AT&T, Inc. 2017/2036	EUR	300 000	300 000	%	126.912	380 736.00	0.38	
1.80 % AT&T, Inc. 2019/2039	EUR	220 000	220 000	%	106.87	235 114.00	0.24	
2.05 % AT&T, Inc. 2020/2032	EUR	170 000	170 000	%	114.214	194 163.80	0.20	
2.60 % AT&T, Inc. 2020/2038	EUR	130 000	130 000	%	118.968	154 658.40	0.16	
2.375 % Auchan Holding SADIR (MTN) 2019/2025	EUR	100 000	100 000	%	108.078	108 078.00	0.11	
0.75 % Avinor AS (MTN) 2020/2030	EUR	480 000	480 000	%	104.789	502 987.20	0.51	
0.625 % Aviva PLC (MTN) 2016/2023	EUR	140 000	240 000	100 000	%	102.631	143 683.40	0.15
3.375 % Aviva PLC 2015/2045 *	EUR	500 000	500 000	%	111.481	557 405.00	0.56	
3.875 % AXA SA 2014/2049 *	EUR	250 000	250 000	%	113.83	284 575.00	0.29	
0.75 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2022	EUR	100 000	100 000	%	101.642	101 642.00	0.10	
0.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2026	EUR	300 000	300 000	%	102.159	306 477.00	0.31	
1.125 % Banco de Sabadell SA (MTN) 2020/2027 *	EUR	200 000	200 000	%	103.623	207 246.00	0.21	
6.50 % Banco de Sabadell SA 2017/perpetual *	EUR	200 000	200 000	%	99.76	199 520.00	0.20	
3.125 % Banco Santander SA (MTN) 2017/2027	EUR	400 000	400 000	%	114.423	457 692.00	0.46	
0.30 % Banco Santander SA (MTN) 2019/2026	EUR	200 000	200 000	%	102.048	204 096.00	0.21	
1.625 % Banco Santander SA (MTN) 2020/2030	EUR	500 000	500 000	%	104.837	524 185.00	0.53	
0.875 % Bankia SA (MTN) 2019/2024	EUR	300 000	300 000	%	102.965	308 895.00	0.31	
0.75 % Bankia SA (MTN) 2019/2026	EUR	500 000	400 000	%	103.251	516 255.00	0.52	
2.50 % Bankinter SA (MTN) 2017/2027 *	EUR	100 000	100 000	%	102.266	102 266.00	0.10	
0.625 % Bankinter SA (MTN) 2020/2027	EUR	400 000	400 000	%	102.158	408 632.00	0.41	
2.625 % Banque Federative du Credit Mutuel SA (MTN) 2014/2024	EUR	200 000	200 000	%	109.19	218 380.00	0.22	
3.00 % Banque Federative du Credit Mutuel SA (MTN) 2015/2025	EUR	200 000	200 000	%	112.784	225 568.00	0.23	
3.00 % Banque Federative du Credit Mutuel SA (MTN) 2016/2024	EUR	300 000	300 000	%	109.71	329 130.00	0.33	
1.75 % Banque Federative du Credit Mutuel SA (MTN) 2019/2029	EUR	100 000		%	112.685	112 685.00	0.11	
0.10 % Banque Federative du Credit Mutuel SA (MTN) 2020/2027	EUR	300 000	300 000	%	100.784	302 352.00	0.31	
1.50 % Barclays PLC (MTN) 2014/2022	EUR	100 000	100 000	%	102.1	102 100.00	0.10	
0.75 % Barclays PLC (MTN) 2019/2025	EUR	100 000		%	102.051	102 051.00	0.10	
0.75 % Belfius Bank SA (MTN) 2017/2022	EUR	200 000	200 000	%	101.617	203 234.00	0.21	
0.00 % Belfius Bank SA (MTN) 2019/2026	EUR	400 000	400 000	%	100.218	400 872.00	0.40	

## DWS Invest ESG Euro Corporate 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	
0.375 % Belfius Bank SA (MTN) 2020/2025	EUR	600 000	600 000	%	101.062	606 372.00	0.61	
0.75 % BMW Finance NV (MTN) 2017/2024	EUR	300 000	300 000	%	103.199	309 597.00	0.31	
0.375 % BMW Finance NV (MTN) 2019/2027	EUR	420 000	420 000	%	102.825	431 865.00	0.44	
0.125 % BMW Finance NV 2019/2022	EUR	340 000	340 000	%	100.579	341 968.60	0.35	
1.00 % BNP Paribas Cardif SA (MTN) 2017/2024	EUR	300 000	300 000	%	102.701	308 103.00	0.31	
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	500 000	500 000	%	101.181	505 905.00	0.51	
0.625 % BNP Paribas SA 2020/2032	EUR	600 000	600 000	%	101.144	606 864.00	0.61	
0.50 % BNZ International Funding Ltd/London (MTN) 2017/2023	EUR	270 000	270 000	%	101.72	274 644.00	0.28	
0.625 % Boston Scientific Corp. (MTN) 2019/2027	EUR	100 000	100 000	100 000	%	101.143	101 143.00	0.10
3.25 % BP Capital Markets PLC 2020/perpetual *	EUR	100 000	100 000	%	106.811	106 811.00	0.11	
2.75 % BPCE SA (MTN) 2016/2026 *	EUR	200 000	200 000	%	101.431	202 862.00	0.21	
1.125 % BPCE SA (MTN) 2017/2023	EUR	100 000	100 000	%	102.653	102 653.00	0.10	
0.875 % BPCE SA (MTN) 2018/2024	EUR	200 000	200 000	%	102.874	205 748.00	0.21	
0.50 % BPCE SA (MTN) 2019/2027	EUR	200 000	200 000	%	102.038	204 076.00	0.21	
1.875 % Brisa Concessao Rodoviaria SA (MTN) 2015/2025	EUR	400 000	400 000	%	107.971	431 884.00	0.44	
2.00 % Brisa Concessao Rodoviaria SA (MTN) 2016/2023	EUR	100 000	100 000	%	104.483	104 483.00	0.11	
0.50 % British Telecommunications PLC (MTN) 2019/2025	EUR	425 000	425 000	%	101.919	433 155.75	0.44	
0.75 % Cadent Finance PLC 2020/2032	EUR	190 000	190 000	%	102.88	195 472.00	0.20	
1.125 % CaixaBank SA (MTN) 2017/2023	EUR	100 000	100 000	%	102.322	102 322.00	0.10	
1.125 % CaixaBank SA (MTN) 2017/2024	EUR	200 000	200 000	%	103.971	207 942.00	0.21	
0.625 % CaixaBank SA (MTN) 2019/2024	EUR	300 000	300 000	%	101.804	305 412.00	0.31	
0.75 % CaixaBank SA (MTN) 2020/2026 *	EUR	300 000	300 000	%	102.805	308 415.00	0.31	
1.625 % Caggemini SE (MTN) 2020/2026	EUR	200 000	200 000	%	108.196	216 392.00	0.22	
2.375 % Caggemini SE 2020/2032	EUR	400 000	400 000	%	119.259	477 036.00	0.48	
0.80 % Capital One Financial Corp. (MTN) 2019/2024	EUR	300 000	300 000	%	102.288	306 864.00	0.31	
0.625 % Carlsberg Breweries A/S (MTN) 2020/2030	EUR	120 000	120 000	%	102.685	123 222.00	0.12	
5.875 % Centurion Bidco SpA -Reg- (MTN) 2020/2026	EUR	300 000	300 000	%	103.65	310 950.00	0.31	
0.875 % Chorus Ltd (MTN) 2019/2026	EUR	363 000	263 000	%	103.813	376 841.19	0.38	
0.875 % Cie de Saint-Gobain (MTN) 2018/2023	EUR	200 000	200 000	100 000	%	102.917	205 834.00	0.21
0.25 % Cie Generale des Etablissements Michelin SCA 2020/2032	EUR	200 000	200 000	%	100.836	201 672.00	0.20	
0.625 % Cie Generale des Etablissements Michelin SCA 2020/2040	EUR	300 000	300 000	%	102.471	307 413.00	0.31	
2.375 % Citigroup, Inc. (MTN) 2014/2024	EUR	300 000	300 000	%	108.388	325 164.00	0.33	
0.75 % Citigroup, Inc. (MTN) 2016/2023	EUR	270 000	270 000	%	102.504	276 760.80	0.28	
1.25 % Citigroup, Inc. (MTN) 2020/2026 *	EUR	260 000	260 000	%	105.411	274 068.60	0.28	
6.875 % CNP Assurances 2011/2041 *	EUR	300 000	300 000	%	105.226	315 678.00	0.32	
0.80 % Coca-Cola Co./The 2020/2040	EUR	290 000	290 000	%	103.641	300 558.90	0.30	
0.75 % Coca-Cola European Partners PLC (MTN) 2016/2022	EUR	200 000	200 000	%	101.066	202 132.00	0.20	
1.125 % Coca-Cola European Partners PLC (MTN) 2019/2029	EUR	100 000	100 000	%	106.539	106 539.00	0.11	
0.875 % Cofinimmo SA (MTN) 2020/2030	EUR	200 000	200 000	%	101.826	203 652.00	0.21	
0.50 % Commerzbank AG (MTN) 2018/2023	EUR	470 000	470 000	%	101.868	478 779.60	0.48	
0.75 % Commerzbank AG (MTN) 2020/2026 *	EUR	200 000	200 000	%	101.562	203 124.00	0.21	
2.125 % Conti-Gummi Finance BV 2020/2023	EUR	200 000	200 000	%	105.818	211 636.00	0.21	
0.875 % Covestro AG (MTN) 2020/2026	EUR	120 000	120 000	%	104.246	125 095.20	0.13	
1.375 % Covestro AG (MTN) 2020/2030	EUR	385 000	385 000	%	108.005	415 819.25	0.42	
4.25 % Credit Agricole Assurances SA 2015/2049 *	EUR	100 000	100 000	%	112.368	112 368.00	0.11	
1.00 % Credit Agricole SA (MTN) 2020/2026 *	EUR	400 000	400 000	%	104.136	416 544.00	0.42	
1.625 % Credit Agricole SA (MTN) 2020/2030 *	EUR	200 000	200 000	%	104.451	208 902.00	0.21	
1.375 % Credit Agricole SA/London (MTN) 2018/2025	EUR	200 000	100 000	%	105.719	211 438.00	0.21	
0.01 % Credit Mutuel Arkea SA (MTN) 2020/2026	EUR	300 000	300 000	%	100.191	300 573.00	0.30	
1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029 *	EUR	200 000	200 000	%	106.583	213 166.00	0.22	
1.00 % Crdit Suisse Group AG (MTN) 2019/2027 *	EUR	300 000	200 000	%	104.265	312 795.00	0.32	
0.65 % Credit Suisse Group AG (MTN) 2019/2029	EUR	220 000	220 000	%	103.045	226 699.00	0.23	
0.875 % CRH Finland Services Oyj 2020/2023	EUR	110 000	110 000	%	102.882	113 170.20	0.11	
1.25 % CRH SMW Finance DAC (MTN) 2020/2026	EUR	140 000	140 000	%	107.146	150 004.40	0.15	
1.00 % Czech Gas Networks Investments Sarl (MTN) 2020/2027	EUR	200 000	200 000	%	104.242	208 484.00	0.21	
0.375 % Deutsche Bahn Finance GMBH (MTN) 2020/2029	EUR	200 000	200 000	%	103.916	207 832.00	0.21	
0.875 % Deutsche Bahn Finance GmbH 2020/2039	EUR	220 000	220 000	%	108.615	238 953.00	0.24	
1.375 % Deutsche Bahn Finance GmbH 2020/2040	EUR	200 000	200 000	%	118.336	236 672.00	0.24	
0.625 % Deutsche Bahn Finance GmbH 2020/2050	EUR	260 000	260 000	%	100.704	261 830.40	0.26	
2.375 % Deutsche Bank AG (MTN) 2013/2023	EUR	200 000	200 000	%	104.86	209 720.00	0.21	
1.50 % Deutsche Bank AG (MTN) 2017/2022	EUR	300 000	300 000	%	101.607	304 821.00	0.31	
2.625 % Deutsche Bank AG (MTN) 2019/2026	EUR	300 000	200 000	%	109.878	329 634.00	0.33	
1.375 % Deutsche Bank AG (MTN) 2020/2026 *	EUR	200 000	200 000	%	105.759	211 518.00	0.21	
1.625 % Deutsche Bank AG (MTN) 2020/2027	EUR	300 000	400 000	100 000	%	104.621	313 863.00	0.32
5.625 % Deutsche Bank AG 2020/2031 *	EUR	100 000	100 000	%	115.757	115 757.00	0.12	
1.25 % Deutsche Boerse AG 2020/2047 *	EUR	100 000	100 000	%	102.832	102 832.00	0.10	
3.00 % Deutsche Lufthansa AG (MTN) 2020/2026	EUR	400 000	400 000	%	100.002	400 008.00	0.40	
0.375 % Deutsche Post AG (MTN) 2020/2026	EUR	520 000	600 000	80 000	%	102.881	534 981.20	0.54
0.45 % DH Europe Finance II Sarl (MTN) 2019/2028	EUR	270 000	270 000	%	102.05	275 535.00	0.28	
0.75 % DH Europe Finance II Sarl 2019/2031	EUR	300 000	200 000	%	103.263	309 789.00	0.31	
1.80 % DH Europe Finance II Sarl 2019/2049	EUR	174 000	174 000	%	113.721	197 874.54	0.20	
1.00 % Diageo Finance PLC (MTN) 2018/2025	EUR	350 000	350 000	%	104.791	366 768.50	0.37	
1.50 % Digital Dutch Finco BV (MTN) 2020/2030	EUR	150 000	150 000	%	108.209	162 313.50	0.16	

## DWS Invest ESG Euro Corporate 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
0.125 % Digital Dutch Finco BV 2020/2022	EUR	100 000	100 000		100.45	100 450.00	0.10
1.00 % Digital Dutch Finco BV 2020/2032	EUR	430 000	430 000		103.763	446 180.90	0.45
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	200 000	200 000	100 000	111.531	223 062.00	0.23
1.25 % DNB Bank ASA (MTN) 2017/2027 *	EUR	150 000	150 000		101.524	152 286.00	0.15
2.25 % DS Smith PLC (MTN) 2015/2022	EUR	250 000	250 000		103.363	258 407.50	0.26
1.75 % DXC Technology Co. (MTN) 2018/2026	EUR	500 000	400 000		102.826	514 130.00	0.52
0.75 % E.ON SE (MTN) 2020/2028	EUR	660 000	660 000		105.232	694 531.20	0.70
0.875 % E.ON SE 2020/2031	EUR	200 000	200 000		107.246	214 492.00	0.22
1.625 % EDP - Energias de Portugal SA (MTN) 2020/2027	EUR	100 000	100 000		109.11	109 110.00	0.11
0.375 % Elenia Verkkö Oyj (MTN) 2020/2027	EUR	350 000	350 000		101.082	353 787.00	0.36
1.70 % Eli Lilly & Co. 2019/2049	EUR	410 000	410 000	100 000	118.803	487 092.30	0.49
4.50 % ELM BV for Swiss Life Insurance & Pension Group 2016/2049 *	EUR	200 000	200 000		117.81	235 620.00	0.24
2.75 % Emirates Telecommunications Group Co. PJSC 2014/2026	EUR	100 000	100 000		114.241	114 241.00	0.12
0.375 % Enel Finance International NV (MTN) 2019/2027	EUR	240 000	240 000		102.147	245 152.80	0.25
1.125 % Enel Finance International NV 2019/2034	EUR	170 000	170 000		109.194	185 629.80	0.19
0.625 % Enxsis Holding NV 2020/2032	EUR	210 000	210 000		105.319	221 169.90	0.22
1.375 % Engie SA (MTN) 2020/2025	EUR	300 000	300 000		106.183	318 549.00	0.32
0.375 % Erste Group Bank AG (MTN) 2019/2024	EUR	200 000	200 000		101.891	203 782.00	0.21
0.05 % Erste Group Bank AG (MTN) 2020/2025	EUR	100 000	100 000		100.595	100 595.00	0.10
0.875 % Erste Group Bank AG (MTN) 2020/2027	EUR	300 000	300 000		105.587	316 761.00	0.32
1.625 % Erste Group Bank AG 2020/2031 *	EUR	200 000	200 000		104.343	208 686.00	0.21
1.625 % Essity AB (MTN) 2017/2027	EUR	350 000	350 000		109.374	382 809.00	0.39
1.50 % Eurogrid GmbH 2016/2028	EUR	100 000			110.665	110 665.00	0.11
1.113 % Eurogrid GmbH 2020/2032	EUR	200 000	200 000		109.593	219 186.00	0.22
1.125 % Eutelsat SA (MTN) 2016/2021	EUR	100 000	100 000		100.289	100 289.00	0.10
1.375 % Experian Finance PLC (MTN) 2017/2026	EUR	270 000	170 000		107.637	290 619.90	0.29
1.125 % Fastighets AB Balder (MTN) 2017/2022	EUR	210 000	210 000		101.206	212 532.60	0.21
1.125 % Fastighets AB Balder (MTN) 2019/2027	EUR	540 000	440 000		101.47	547 938.00	0.55
1.50 % Fidelity National Information Services, Inc. (MTN) 2019/2027	EUR	250 000	250 000		107.948	269 870.00	0.27
1.375 % Firmenich Productions Participations SAS (MTN) 2020/2026	EUR	280 000	280 000		107.115	299 922.00	0.30
1.75 % Firmenich Productions Participations SAS (MTN) 2020/2030	EUR	220 000	220 000		111.366	245 005.20	0.25
0.25 % FLUVIUS System Operator CVBA (MTN) 2020/2030	EUR	300 000	300 000		101.554	304 662.00	0.31
1.514 % Ford Motor Credit Co. LLC 2019/2023	EUR	100 000	100 000		100.054	100 054.00	0.10
1.875 % G4S International Finance PLC (MTN) 2018/2025	EUR	210 000	210 000		100.449	210 942.90	0.21
1.375 % Gecina SA 2017/2028	EUR	500 000	500 000		109.148	545 740.00	0.55
0.20 % General Motors Financial Co., Inc. 2019/2022	EUR	100 000			100.303	100 303.00	0.10
0.875 % Goldman Sachs Group, Inc./The (MTN) 2020/2030	EUR	280 000	330 000	50 000	105.16	294 448.00	0.30
1.375 % Goodman Australia Finance Pty Ltd -Reg- (MTN) 2017/2025	EUR	318 000	218 000		105.637	335 925.66	0.34
1.75 % Great-West Lifeco, Inc. (MTN) 2016/2026	EUR	100 000			110.705	110 705.00	0.11
6.375 % Groupama Assurances Mutuelles 2014/2049 *	EUR	500 000	400 000		115.557	577 785.00	0.58
1.75 % Hammerson PLC (MTN) 2016/2023	EUR	100 000	100 000		96.191	96 191.00	0.10
3.875 % Harley-Davidson Financial Services, Inc. 2020/2023	EUR	200 000	200 000		108.432	216 864.00	0.22
1.50 % Heathrow Funding Ltd (MTN) 2020/2025	EUR	100 000	100 000		104.733	104 733.00	0.11
1.50 % HeidelbergCement AG (MTN) 2016/2025	EUR	400 000	400 000		105.603	422 412.00	0.43
1.125 % HeidelbergCement Finance Luxembourg SA (MTN) 2019/2027	EUR	180 000	180 000		105.958	190 724.40	0.19
1.125 % Heimstaden Bostad AB (MTN) 2020/2026	EUR	100 000	100 000		103.682	103 682.00	0.10
1.375 % Heimstaden Bostad Treasury BV (MTN) 2020/2027	EUR	260 000	260 000		105.214	273 556.40	0.28
1.75 % Heineken NV 2020/2040	EUR	490 000	490 000		115.302	564 979.80	0.57
0.25 % Hera SpA (MTN) 2020/2030	EUR	380 000	380 000		100.624	382 371.20	0.39
1.625 % Holding d'Infrastructures de Transport SASU (MTN) 2020/2029	EUR	400 000	400 000		106.57	426 280.00	0.43
0.60 % HSBC France SA (MTN) 2018/2023	EUR	300 000	300 000		101.937	305 811.00	0.31
0.309 % HSBC Holdings PLC (MTN) 2020/2026 *	EUR	100 000	100 000		101.128	101 127.50	0.10
0.77 % HSBC Holdings PLC 2020/2031 *	EUR	100 000	100 000		103.384	103 384.50	0.10
1.00 % Iberdrola Finanzas SA (MTN) 2017/2025	EUR	800 000	800 000		104.641	837 128.00	0.85
3.25 % Iberdrola International BV 2019/2049 *	EUR	100 000	100 000		109.822	109 822.00	0.11
0.10 % ING Groep NV (MTN) 2019/2025 *	EUR	300 000	300 000		100.48	301 440.00	0.30
2.50 % ING Groep NV 2017/2029 *	EUR	300 000	300 000		106.328	318 984.00	0.32
2.125 % ING Groep NV 2020/2031 *	EUR	300 000	300 000		107	321 000.00	0.32
0.875 % International Business Machines Corp. (MTN) 2019/2025	EUR	280 000	280 000		104.395	292 306.00	0.30
1.80 % International Flavors & Fragrances, Inc. (MTN) 2018/2026	EUR	330 000	330 000		108.112	356 769.60	0.36
0.50 % International Flavors & Fragrances, Inc. 2018/2021	EUR	260 000	260 000		100.46	261 196.00	0.26
3.375 % Intertrust Group BV -Reg- (MTN) 2018/2025	EUR	300 000	300 000		102.582	307 746.00	0.31
1.375 % Intesa Sanpaolo SpA (MTN) 2017/2024	EUR	177 000	177 000		104.028	184 129.56	0.19
1.00 % Intesa Sanpaolo SpA (MTN) 2019/2026	EUR	230 000	230 000	100 000	103.918	239 011.40	0.24
4.875 % Intrum AB -Reg- (MTN) 2020/2025	EUR	300 000	300 000		103.794	311 382.00	0.31
2.875 % IQVIA, Inc. -Reg- (MTN) 2020/2028	EUR	100 000	100 000		103.593	103 593.00	0.10
1.95 % Iren SpA (MTN) 2018/2025	EUR	300 000	300 000		108.472	325 416.00	0.33
1.00 % Iren SpA (MTN) 2020/2030	EUR	820 000	820 000		106.012	869 298.40	0.88
1.25 % ISS Finance BV (MTN) 2020/2025	EUR	330 000	330 000		102.217	337 316.10	0.34

## DWS Invest ESG Euro Corporate 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	
2.125 % ISS Global A/S (MTN) 2014/2024	EUR	100 000	100 000	%	105.582	105 582.00	0.11	
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	250 000	250 000	%	98.874	247 185.00	0.25	
1.00 % Johnson Controls International plc (MTN) 2017/2023	EUR	218 000	218 000	100 000	%	102.951	224 433.18	0.23
0.389 % JPMorgan Chase & Co. (MTN) 2020/2028 *	EUR	400 000	400 000	%	101.714	406 856.00	0.41	
1.625 % KBC Group NV 2017/2029 *	EUR	200 000	200 000	%	104.107	208 214.00	0.21	
0.80 % Kellogg Co. (MTN) 2017/2022	EUR	320 000	320 000	%	101.887	326 038.40	0.33	
0.75 % Kering SA (MTN) 2020/2028	EUR	100 000	100 000	%	105.411	105 411.00	0.11	
0.50 % Lafargeholcim Ltd 2020/2031	EUR	400 000	400 000	%	100.595	402 380.00	0.41	
0.50 % La Banque Postale SA (MTN) 2020/2026 *	EUR	200 000	200 000	%	101.745	203 490.00	0.21	
0.875 % La Banque Postale SA 2020/2031 *	EUR	300 000	300 000	%	101.018	303 054.00	0.31	
2.125 % La Mondiale 2020/2031	EUR	100 000	100 000	%	106.178	106 178.00	0.11	
0.625 % La Poste SA (MTN) 2020/2026	EUR	200 000	200 000	%	104.111	208 222.00	0.21	
1.375 % La Poste SA 2020/2032	EUR	200 000	200 000	%	111.036	222 072.00	0.22	
0.50 % LG Chem Ltd -Reg- 2019/2023	EUR	250 000	250 000	%	101.206	253 015.00	0.26	
0.375 % Lloyds Bank Corporate Markets PLC (MTN) 2020/2025	EUR	290 000	290 000	%	101.438	294 170.20	0.30	
0.25 % Lloyds Bank Corporate Markets PLC 2019/2022	EUR	270 000	270 000	%	100.706	271 906.20	0.27	
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	300 000	300 000	%	105.431	316 293.00	0.32	
1.375 % Madrilena Red de Gas Finance BV (MTN) 2017/2025	EUR	200 000	200 000	%	103.47	206 940.00	0.21	
4.125 % Mapfre SA 2018/2048 *	EUR	300 000	300 000	%	116.347	349 041.00	0.35	
1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2027	EUR	170 000	170 000	%	103.711	176 308.70	0.18	
2.30 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2030 *	EUR	250 000	250 000	%	101.279	253 197.50	0.26	
1.125 % Medtronic Global Holdings SCA (MTN) 2019/2027	EUR	200 000	200 000	%	107.001	214 002.00	0.22	
1.75 % Medtronic Global Holdings SCA 2019/2049	EUR	260 000	260 000	%	116.208	302 140.80	0.31	
0.75 % Medtronic Global Holdings SCA 2020/2032	EUR	270 000	270 000	%	105.05	283 635.00	0.29	
1.625 % Medtronic Global Holdings SCA 2020/2050	EUR	200 000	200 000	%	111.9	223 800.00	0.23	
2.875 % Merck KGaA 2019/2079 *	EUR	200 000	200 000	100 000	%	110.46	220 920.00	0.22
1.625 % Merck KGaA 2020/2080 *	EUR	300 000	300 000	%	102.552	307 656.00	0.31	
0.872 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2016/2024	EUR	310 000	310 000	%	103.504	320 862.40	0.32	
0.214 % Mizuho Financial Group, Inc. (MTN) 2020/2025	EUR	220 000	220 000	%	101.216	222 675.20	0.23	
0.693 % Mizuho Financial Group, Inc. (MTN) 2020/2030	EUR	100 000	100 000	%	103.593	103 593.00	0.10	
0.375 % Mondelez International Holdings Netherlands BV -Reg- (MTN) 2020/2029	EUR	510 000	510 000	%	101.715	518 746.50	0.52	
1.375 % Morgan Stanley (MTN) 2016/2026	EUR	340 000	240 000	%	107.546	365 656.40	0.37	
3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049 *	EUR	100 000		%	118.995	118 995.00	0.12	
1.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2020/2041 *	EUR	400 000	400 000	%	104.111	416 444.00	0.42	
2.125 % Mylan, Inc. (MTN) 2018/2025	EUR	200 000	100 000	%	107.844	215 688.00	0.22	
0.75 % Naturgy Finance BV (MTN) 2019/2029	EUR	400 000	400 000	%	104.539	418 156.00	0.42	
1.25 % Naturgy Finance BV (MTN) 2020/2026	EUR	400 000	400 000	%	106.102	424 408.00	0.43	
1.75 % NatWest Group PLC (MTN) 2018/2026 *	EUR	300 000	300 000	%	106.243	318 729.00	0.32	
0.75 % NatWest Group PLC (MTN) 2019/2025 *	EUR	100 000		%	102.158	102 158.00	0.10	
1.125 % Natwest Markets PLC (MTN) 2018/2023	EUR	313 000	213 000	%	103.021	322 455.73	0.33	
3.75 % NH Hotel Group SA -Reg- (MTN) 2016/2023	EUR	89 921	89 921	%	99.125	89 133.81	0.09	
4.625 % NN Group NV 2017/2048 *	EUR	157 000	157 000	%	120.698	189 495.86	0.19	
1.125 % Norsk Hydro ASA (MTN) 2019/2025	EUR	240 000	240 000	%	103.638	248 731.20	0.25	
2.00 % Norsk Hydro ASA (MTN) 2019/2029	EUR	250 000	250 000	%	106.331	265 827.50	0.27	
0.625 % Nykredit Realkredit A/S (MTN) 2019/2025	EUR	200 000	100 000	%	102.023	204 046.00	0.21	
1.00 % Optus Finance Pty Ltd (MTN) 2019/2029	EUR	470 000	370 000	%	105.464	495 680.80	0.50	
2.375 % Orange SA 2019/perpetual *	EUR	200 000	100 000	%	105.695	211 390.00	0.21	
1.50 % Orsted A/S 2017/2029	EUR	800 000	800 000	%	112.587	900 696.00	0.91	
0.50 % PepsiCo, Inc. (MTN) 2020/2028	EUR	100 000	100 000	%	103.623	103 623.00	0.10	
0.40 % PepsiCo, Inc. 2020/2032	EUR	270 000	270 000	%	101.643	274 436.10	0.28	
0.50 % Pernod Ricard SA (MTN) 2019/2027	EUR	200 000	200 000	%	103.871	207 742.00	0.21	
0.875 % Pernod Ricard SA 2019/2031	EUR	200 000	200 000	%	106.993	213 986.00	0.22	
1.00 % Postnl NV (MTN) 2017/2024	EUR	300 000	300 000	%	103.874	311 622.00	0.31	
3.25 % PPF Telecom Group BV (MTN) 2020/2027	EUR	300 000	300 000	%	107.667	323 001.00	0.33	
1.539 % Prosus NV (MTN) 2020/2028	EUR	450 000	450 000	%	103.298	464 841.00	0.47	
2.031 % Prosus NV 2020/2032	EUR	470 000	470 000	%	104.292	490 172.40	0.49	
0.375 % Raiffeisen Bank International AG (MTN) 2019/2026	EUR	400 000	400 000	%	102.204	408 816.00	0.41	
2.875 % Raiffeisen Bank International AG 2020/2032 *	EUR	200 000	200 000	%	107.909	215 818.00	0.22	
0.625 % RCI Banque SA (MTN) 2016/2021	EUR	320 000	320 000	%	100.487	321 558.40	0.32	
0.75 % RCI Banque SA (MTN) 2017/2022	EUR	330 000	330 000	%	100.656	332 164.80	0.34	
0.75 % RCI Banque SA (MTN) 2017/2022	EUR	200 000	200 000	%	101.08	202 160.00	0.20	
2.50 % RCS & RDS SA -Reg- (MTN) 2020/2025	EUR	300 000	300 000	%	99.338	298 014.00	0.30	
0.00 % RELX Finance BV 2020/2024	EUR	260 000	260 000	%	100.382	260 993.20	0.26	
2.00 % Royal Schiphol Group NV (MTN) 2020/2029	EUR	200 000	200 000	%	115.593	231 186.00	0.23	
2.00 % Royal Schiphol Group NV 2015/2026	EUR	100 000		%	110.433	110 433.00	0.11	
1.124 % Royal Schiphol Group NV 2016/2028	EUR	200 000	200 000	%	106.176	212 352.00	0.21	
1.50 % Royal Schiphol Group NV 2018/2030	EUR	100 000	100 000	%	112.192	112 192.00	0.11	
0.875 % Royal Schiphol Group NV 2020/2032	EUR	280 000	280 000	%	105.415	295 162.00	0.30	
1.625 % RTE Réseau de Transport d'Electricite SA (MTN) 2015/2025	EUR	200 000	200 000	%	108.582	217 164.00	0.22	

## DWS Invest ESG Euro Corporate 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
1.125 % RTE Réseau de Transport d'Electricite SADIR 2020/2040	EUR	400 000	400 000	%	110.998	443 992.00	0.45
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	100 000	100 000	%	100.171	100 171.00	0.10
2.50 % Sampo Oyj 2020/2052 *	EUR	190 000	190 000	%	108.573	206 288.70	0.21
0.75 % Santander Consumer Bank AG (MTN) 2017/2022	EUR	300 000	300 000	%	101.667	305 001.00	0.31
0.25 % Santander Consumer Bank AG (MTN) 2019/2024	EUR	200 000	200 000	%	100.737	201 474.00	0.20
0.125 % Santander Consumer Bank AS (MTN) 2020/2025	EUR	600 000	600 000	%	100.408	602 448.00	0.61
1.125 % Santander Consumer Finance SA (MTN) 2018/2023	EUR	100 000		%	103.623	103 623.00	0.10
1.00 % Santander Consumer Finance SA (MTN) 2019/2024	EUR	300 000	300 000	%	103.394	310 182.00	0.31
1.625 % SAP SE 2018/2031	EUR	100 000		%	116.059	116 059.00	0.12
1.375 % Scentre Group Trust 1 Via Scentre Group Trust 2 (MTN) 2016/2023	EUR	100 000		%	102.694	102 694.00	0.10
2.375 % Signify NV (MTN) 2020/2027	EUR	200 000	200 000	%	110.981	221 962.00	0.22
2.00 % Signify NV 2020/2024	EUR	160 000	160 000	%	105.798	169 276.80	0.17
1.875 % Sky Ltd (MTN) 2014/2023	EUR	100 000	100 000	%	106.025	106 025.00	0.11
1.375 % Societe Generale SA (MTN) 2018/2028 *	EUR	300 000	300 000	%	101.724	305 172.00	0.31
1.25 % Société Générale SA (MTN) 2019/2024	EUR	400 000	300 000	%	103.87	415 480.00	0.42
0.125 % Societe Generale SA (MTN) 2020/2026	EUR	800 000	800 000	%	100.955	807 640.00	0.82
1.00 % Societe Generale SA (MTN) 2020/2030 *	EUR	600 000	600 000	%	100.354	602 124.00	0.61
0.50 % Sodexo SA 2020/2024	EUR	120 000	120 000	%	101.937	122 324.40	0.12
1.625 % Solvay SA (MTN) 2015/2022	EUR	100 000	100 000	%	103.094	103 094.00	0.10
1.75 % SSE PLC (MTN) 2020/2030	EUR	100 000	100 000	%	112.263	112 263.00	0.11
0.90 % Standard Chartered PLC (MTN) 2019/2027 *	EUR	200 000	200 000	%	104.777	209 554.00	0.21
2.50 % Standard Chartered PLC (MTN) 2020/2030 *	EUR	220 000	220 000	%	107.296	236 051.20	0.24
0.25 % Stryker Corp. (MTN) 2019/2024	EUR	230 000	230 000	%	101.296	232 980.80	0.24
1.00 % Stryker Corp. 2019/2031	EUR	300 000	300 000	100 000	104.909	314 727.00	0.32
1.25 % Suez SA 2020/2035	EUR	400 000	400 000	%	109.388	437 552.00	0.44
0.25 % Svenska Handelsbanken AB (MTN) 2017/2022	EUR	390 000	390 000	%	100.83	393 237.00	0.40
1.25 % Svenska Handelsbanken AB (MTN) 2018/2028 *	EUR	320 000	320 000	%	102.274	327 276.80	0.33
2.534 % Swiss Re Finance Luxembourg SA 2019/2050 *	EUR	200 000	200 000	%	112.839	225 678.00	0.23
2.714 % Swiss Re Finance UK PLC 2020/2052 *	EUR	100 000	100 000	%	112.047	112 047.00	0.11
2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	740 000	740 000	%	114.119	844 480.60	0.85
1.125 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2022	EUR	340 000	440 000	100 000	102.363	348 034.20	0.35
3.00 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2030	EUR	300 000	300 000	%	123.337	370 011.00	0.37
1.125 % Tele2 AB (MTN) 2018/2024	EUR	320 000	320 000	%	103.489	331 164.80	0.33
2.125 % Tele2 AB (MTN) 2018/2028	EUR	600 000	500 000	%	112.492	674 952.00	0.68
1.75 % Telenor ASA 2019/2034	EUR	420 000	420 000	%	117.67	494 214.00	0.50
2.125 % Telia Co AB 2019/2034	EUR	220 000	220 000	%	121.144	266 516.80	0.27
0.125 % Terna Rete Elettrica Nazionale SpA (MTN) 2019/2025	EUR	290 000	290 000	100 000	101.394	294 042.60	0.30
1.00 % Terna Rete Elettrica Nazionale SpA 2016/2028	EUR	100 000		%	107.657	107 657.00	0.11
1.25 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2015/2023	EUR	300 000	300 000	%	96.931	290 793.00	0.29
0.125 % Thermo Fisher Scientific, Inc. (MTN) 2019/2025	EUR	160 000	160 000	%	100.794	161 270.40	0.16
1.50 % Thermo Fisher Scientific, Inc. 2019/2039	EUR	200 000	200 000	%	110.275	220 550.00	0.22
1.994 % Total Capital International SA 2020/2032	EUR	200 000	200 000	%	119.889	239 778.00	0.24
1.75 % Total SA 2019/perpetual *	EUR	290 000	290 000	100 000	102.927	298 488.30	0.30
1.875 % Transurban Finance Co., Pty Ltd (MTN) 2014/2024	EUR	100 000		%	106.676	106 676.00	0.11
1.45 % Transurban Finance Co., Pty Ltd (MTN) 2019/2029	EUR	230 000	230 000	%	109.213	251 189.90	0.25
3.00 % Transurban Finance Co., Pty Ltd (MTN) 2020/2030	EUR	270 000	270 000	%	121.804	328 870.80	0.33
1.125 % Unilever Finance Netherlands B.V. NV (MTN) 2018/2027	EUR	340 000	340 000	%	107.784	366 465.60	0.37
1.50 % Unilever PLC 2019/2039	EUR	200 000	200 000	%	119.25	238 500.00	0.24
1.375 % UNIQA Insurance Group AG (MTN) 2020/2030	EUR	200 000	200 000	%	108.96	217 920.00	0.22
1.25 % Veolia Environnement SA (MTN) 2020/2028	EUR	200 000	200 000	%	108.432	216 864.00	0.22
0.875 % Verizon Communications, Inc. (MTN) 2019/2027	EUR	510 000	510 000	100 000	105.2	536 520.00	0.54
5.50 % Vienna Insurance Group AG Wiener Versicherung Gruppe 2013/2043 *	EUR	100 000	100 000	%	114.25	114 250.00	0.12
3.25 % Vmed O2 UK Financing I PLC -Reg- 2020/2031	EUR	100 000	100 000	%	102.974	102 974.00	0.10
1.125 % Vodafone Group PLC (MTN) 2017/2025	EUR	310 000	310 000	%	105.655	327 530.50	0.33
1.60 % Vodafone Group PLC 2016/2031	EUR	450 000	450 000	%	112.212	504 954.00	0.51
0.125 % Volvo Treasury AB 2020/2024	EUR	220 000	220 000	%	100.593	221 304.60	0.22
0.625 % Vonovia Finance BV (MTN) 2019/2027	EUR	100 000		%	103.697	103 697.00	0.10
3.625 % Webuild SpA (MTN) 2020/2027	EUR	100 000	100 000	%	93.587	93 587.00	0.09
5.875 % Webuild SpA (MTN) 2020/2025	EUR	590 000	590 000	%	103.525	610 797.50	0.62
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2027	EUR	200 000	200 000	%	101.59	203 180.00	0.21
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	300 000	300 000	%	102.33	306 991.50	0.31
1.414 % Zimmer Biomet Holdings, Inc. (MTN) 2016/2022	EUR	150 000	150 000	%	102.767	154 150.50	0.16
2.425 % Zimmer Biomet Holdings, Inc. (MTN) 2016/2026	EUR	500 000	500 000	%	111.969	559 845.00	0.57
5.75 % Koninklijke KPN NV 2009/2029	GBP	50 000	50 000	%	123.125	68 093.53	0.07
3.20 % AbbVie, Inc. (MTN) 2020/2029	USD	200 000	200 000	%	112.491	182 964.36	0.18
2.749 % Banco Santander SA (MTN) 2020/2030	USD	200 000	200 000	%	103.034	167 582.74	0.17
3.375 % VEON Holdings BV -Reg- (MTN) 2020/2027	USD	480 000	480 000	%	103.191	402 811.43	0.41



## DWS Invest ESG Euro Corporate 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
<b>Securities admitted to or included in organized markets</b>						<b>1 882 073.65</b>	<b>1.90</b>
<b>Interest-bearing securities</b>							
0.625 % Illinois Tool Works, Inc. (MTN) 2019/2027	EUR	100 000			% 104.441	104 441.00	0.10
2.875 % Landesbank Baden-Wuerttemberg 2014/2026 *	EUR	100 000	100 000		% 100.772	100 772.00	0.10
2.25 % Logisor Financing (MTN) 2018/2025	EUR	250 000	250 000		% 108.313	270 782.50	0.27
6.25 % OMV AG 2015/2049 *	EUR	137 000	187 000	50 000	% 122.875	168 338.75	0.17
2.50 % Skandinaviska Enskilda Banken AB 2014/2026 *	EUR	300 000	300 000		% 101.037	303 111.00	0.31
3.25 % Stedin Holding NV 2014/2049 *	EUR	300 000	300 000		% 102.679	308 037.00	0.31
2.625 % Total SA 20 2015/2049 *	EUR	210 000	210 000		% 106.826	224 334.60	0.23
3.80 % BNP Paribas SA -Reg- (MTN) 2017/2024	USD	200 000	200 000		% 108.943	177 193.61	0.18
7.50 % Lloyds Banking Group PLC 2018/perpetual *	USD	240 000	240 000		% 115.312	225 063.19	0.23
<b>Unlisted securities</b>						<b>226 338.75</b>	<b>0.23</b>
<b>Interest-bearing securities</b>							
4.125 % Virgin Media Secured Finance PLC -Reg- (MTN) 2020/2030	GBP	200 000	200 000		% 102.315	226 338.75	0.23
<b>Total securities portfolio</b>						<b>97 001 654.42</b>	<b>97.90</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Interest rate derivatives</b>						<b>-22 682.55</b>	<b>-0.02</b>
Receivables/payables							
<b>Interest rate futures</b>							
Euro Buxl Futures 03/2021 (DB)	Count	-10		10		-18 490.00	-0.02
Germany Federal Republic Notes 10 year 03/2021 (DB)	Count	-13		13		-4 650.00	0.00
US Treasury Notes 30 year Futures 03/2021 (DB)	Count	-3		3		457.45	0.00
<b>Cash at bank</b>						<b>1 456 303.60</b>	<b>1.48</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					1 393 297.06	1.42
Deposits in other EU/EEA currencies							
British pound	GBP	8 922				9 868.53	0.01
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	65 341				53 138.01	0.05
<b>Other assets</b>						<b>688 418.33</b>	<b>0.69</b>
Interest receivable						647 958.19	0.65
Receivables from exceeding the expense cap						40 460.14	0.04
<b>Total assets **</b>						<b>99 146 833.80</b>	<b>100.07</b>
<b>Other liabilities</b>						<b>-45 017.28</b>	<b>-0.05</b>
Liabilities from cost items						-45 017.28	-0.05
<b>Total liabilities</b>						<b>-68 157.28</b>	<b>-0.07</b>
<b>Net assets</b>						<b>99 078 676.52</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FC	Count	100.000
Class IC100	Count	843 313.000
Class LC	Count	101.000
Class TFC	Count	100.000
Class XC	Count	128 920.000

## DWS Invest ESG Euro Corporate Bonds

**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 . . . . .	%	92.670
Highest market risk exposure . . . . .	%	154.036
Average market risk exposure . . . . .	%	117.731

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 3 904 383.92 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

### Exchange rates (indirect quotes)

As of December 30, 2020

British pound . . . . .	GBP	0.904087	= EUR	1
U.S. dollar . . . . .	USD	1.229649	= 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 Corporate Bonds

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	EUR	325 748.70	
2. Deduction for foreign withholding tax . . . . .	EUR	-1 015.28	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>324 733.42</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-5 541.75	
2. Management fee . . . . .	EUR	8 420.66	
<b>thereof:</b>			
Basic management fee . . . . .	EUR	-60 774.73	
Income from expense cap. . . . .	EUR	56 812.09	
Administration fee <sup>1</sup> . . . . .	EUR	12 383.30	
3. Depository fee . . . . .	EUR	-324.14	
4. Auditing, legal and publication costs . . . . .	EUR	-15 994.28	
5. Taxe d'abonnement . . . . .	EUR	-9 633.58	
6. Other expenses . . . . .	EUR	-47 969.92	
<b>thereof:</b>			
Distribution costs . . . . .	EUR	-58 325.53	
Other <sup>1</sup> . . . . .	EUR	10 355.61	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-71 043.01</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>253 690.41</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	-69 379.73	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-69 379.73</b>	
<b>V. Realized net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>184 310.68</b>	

<sup>1</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.74% p.a.,	Class IC100 0.05% <sup>2</sup> ,
Class LC 1.08% p.a.,	Class TFC 0.74% p.a.,
Class 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.

<sup>2</sup> 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 1 921.54.

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

### Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>EUR</b>	<b>10 105 700.66</b>
1. Net inflows . . . . .	EUR	87 895 229.71		
2. Income adjustment . . . . .	EUR	-161 425.21		
3. Net investment income . . . . .	EUR	253 690.41		
4. Realized gains/losses . . . . .	EUR	-69 379.73		
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	1 054 860.68		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>EUR</b>	<b>99 078 676.52</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-69 379.73</b>
<b>from:</b>		
Securities transactions . . . . .	EUR	-3 816.09
(Forward) currency transactions . . . . .	EUR	-1 149.33
Derivates and other financial futures transactions <sup>3</sup> . . . . .	EUR	-64 414.31

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class IC100

The income for the reporting period 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			
2020	EUR	99 078 676.52	
2019	EUR	10 105 700.66	
2018	EUR	-	
Net asset value per share at the end of the fiscal year			
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
2018	Class FC	EUR	-
	Class IC100	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 1.49% of all transactions. The total volume was EUR 3 734 144.55.

### 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](http://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 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 through the end of December 2020, the portfolio recorded an appreciation of 19.0% per share (LD share class; BVI method; in euro).

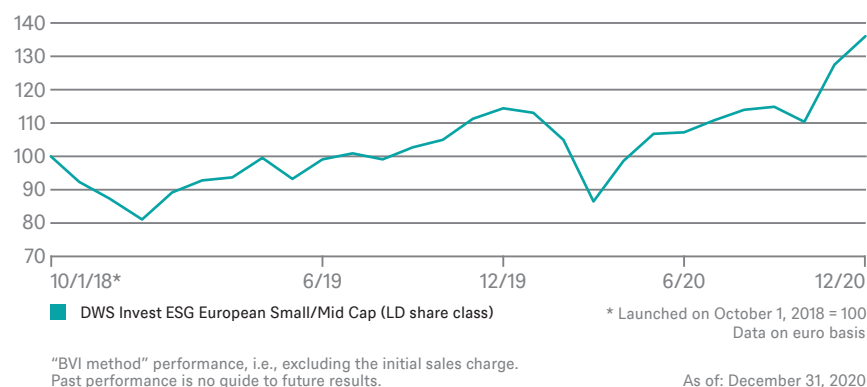
### Investment policy in the reporting period

In selecting individual securities, the sub-fund management followed a concentrated approach to favor companies with above-average quality of management that are also niche providers benefiting from high market-entry barriers. There was an additional focus on innovation leaders and highly competitive stocks which profit from structural growth.

In the reporting period, the worldwide spread of COVID-19\* from February 2020 onward initially caused a sharp drop in stock prices across industries in the European

### DWS INVEST ESG EUROPEAN SMALL/MID CAP

Performance since inception



### DWS INVEST ESG EUROPEAN SMALL/MID CAP

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LD	LU1863262371	19.0%	35.9%
Class FC	LU1863262025	19.9%	38.3%
Class LC	LU1863262298	19.0%	35.9%
Class TFC	LU1932939488	19.9%	51.5%
Class TFD	LU1932939645	19.9%	51.5%
Class XC	LU1863262454	20.3%	39.7%

<sup>1</sup> Classes FC, LC, LD and XC launched on October 1, 2018 / Classes TFC and TFD launched on February 15, 2019

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

As of: December 31, 2020

equity markets. As the fiscal year progressed, share prices started to rise again against the backdrop of signs of an economic recovery. Companies less severely affected by the consequences of the COVID-19 pandemic and the resulting restrictions benefited most from the price recovery.

The sub-fund achieved appreciation in a difficult market environment with stock picks proving particularly advantageous.

For instance, HelloFresh made a positive contribution to performance. The German sup-

plier of meal kits benefited from sharply rising demand for its products and the fact that it repeatedly exceeded market expectations. Nexi's performance was also positive. The Italian payment services provider profited from strong operating performance and the consolidation of its Italian home market. TeamViewer also made a positive contribution. A strong increase in demand for its products as the result of a general shift of workers to home offices benefited this German developer of remote support and video conferencing software. However, the position

in Cineworld had a negative effect. The UK-based movie theater operator had to close all theaters as a result of the COVID-19 pandemic and suffered from the resulting sales losses. 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 contrast, Zalando made a positive contribution to performance. The German online retailer specializing in shoes, fashion and cosmetics profited from a substantial increase in orders as a result of the restrictions placed on brick-and-mortar retailers and the general lockdown.

In terms of sectors, equities from the Information Technology and Utilities sectors contributed positively to performance, while Consumer Staples adversely affected performance.

---

\* 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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	10 153 975.16	6.26
Telecommunication Services	11 482 471.08	7.08
Consumer Discretionaries	23 781 432.49	14.65
Energy	9 142 785.12	5.64
Consumer Staples	31 119 221.78	19.18
Financials	24 430 077.68	15.04
Basic Materials	13 069 426.69	8.05
Industrials	35 269 959.79	21.73
Utilities	3 129 439.05	1.93
<b>Total equities</b>	<b>161 578 788.84</b>	<b>99.56</b>
<b>2. Derivatives</b>	<b>21 712.05</b>	<b>0.02</b>
<b>3. Cash at bank</b>	<b>83 470.95</b>	<b>0.05</b>
<b>4. Other assets</b>	<b>148 069.27</b>	<b>0.09</b>
<b>5. Receivables from share certificate transactions</b>	<b>569 335.10</b>	<b>0.35</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-111 185.97</b>	<b>-0.07</b>
<b>III. Net assets</b>	<b>162 290 190.24</b>	<b>100.00</b>

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

# DWS Invest ESG European Small/Mid Cap

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>158 469 096.04</b>	<b>97.64</b>
<b>Equities</b>								
Dufry AG	Count	79 863	79 863		CHF	56	4 121 099.11	2.54
Landis+Gyr Group AG	Count	63 245	48 205	7 305	CHF	69.3	4 038 674.42	2.49
Siegfried Holding AG	Count	5 187	5 679	3 330	CHF	649	3 101 989.74	1.91
SIG Combibloc Group	Count	112 445	123 440	88 137	CHF	20.5	2 124 092.48	1.31
Demant A/S	Count	39 272	73 915	62 692	DKK	242.5	1 280 194.82	0.79
ROCKWOOL International A/S	Count	4 472	11 679	7 207	DKK	2 286	1 374 229.68	0.85
Aegon NV	Count	994 189	994 189		EUR	3.247	3 228 131.68	1.99
Alstom SA	Count	66 151	79 063	12 912	EUR	46.97	3 107 112.47	1.91
APERAM	Count	73 721	58 732	112 050	EUR	34.49	2 542 637.29	1.57
Banca Popolare dell'Emilia Romagna SC	Count	3 089 094	3 053 794	413 537	EUR	1.492	4 610 472.80	2.84
Bankinter SA	Count	988 619	825 308	137 046	EUR	4.438	4 387 491.12	2.70
BioMerieux	Count	13 157	10 767	40 761	EUR	117.1	1 540 684.70	0.95
Brenntag AG	Count	54 448	69 408	14 960	EUR	63.34	3 448 736.32	2.12
Coface SA	Count	110 221	237 895	127 674	EUR	8.36	921 447.56	0.57
Corestate Capital Holding	Count	19 668	50 838	31 170	EUR	14.6	287 152.80	0.18
Dermapharm Holding SE	Count	6 583	9 475	28 469	EUR	56.96	374 967.68	0.23
Deutz AG	Count	173 776	60 003	240 464	EUR	5.1	886 257.60	0.55
Dialog Semiconductor PLC	Count	86 380	104 959	18 579	EUR	44.69	3 860 322.20	2.38
EDP Renovaveis SA	Count	136 359	132 874	104 660	EUR	22.95	3 129 439.05	1.93
Fielmann AG	Count	30 682	45 570	15 649	EUR	66.45	2 038 818.90	1.26
Grifols SA	Count	100 872	70 560	5 977	EUR	24.16	2 437 067.52	1.50
Hella GmbH & Co. KGaA	Count	66 134	59 830	16 114	EUR	52.9	3 498 488.60	2.16
Instone Real Estate Group AG	Count	48 114	37 770	39 380	EUR	21	1 010 394.00	0.62
Jeronimo Martins SGPS SA	Count	208 254	105 643	130 903	EUR	13.93	2 900 978.22	1.79
Jungheinrich AG -Pref-	Count	42 797	42 797		EUR	36.6	1 566 370.20	0.97
Knaus Tabbert AG	Count	7 407	7 407		EUR	63.4	469 603.80	0.29
Moncler SpA	Count	43 812	61 512	17 700	EUR	50.42	2 209 001.04	1.36
New Work SE	Count	1 892	6 297	4 405	EUR	280	529 760.00	0.33
Nexans SA	Count	60 967	52 748	20 497	EUR	59.4	3 621 439.80	2.23
Nexi SpA	Count	194 462	195 564	97 112	EUR	16.465	3 201 816.83	1.97
Scout24 AG	Count	21 256	37 852	37 079	EUR	67.05	1 425 214.80	0.88
Signify NV	Count	94 128	129 538	35 410	EUR	35.42	3 334 013.76	2.05
Smurfit Kappa Group PLC	Count	121 754	62 635	57 696	EUR	38.84	4 728 925.36	2.91
Sodexo SA	Count	26 160	26 160		EUR	70.38	1 841 140.80	1.13
Solaria Energia y Medio Ambiente SA	Count	191 120	130 085	30 114	EUR	23.84	4 556 300.80	2.81
Soltec Power Holdings SA	Count	43 685	43 685		EUR	12.54	547 809.90	0.34
TeamViewer AG	Count	78 045	108 075	68 648	EUR	43.83	3 420 712.35	2.11
Teleperformance	Count	4 073	1 946	6 650	EUR	275.6	1 122 518.80	0.69
ThyssenKrupp AG	Count	289 159	466 245	177 086	EUR	8.124	2 349 127.72	1.45
Virbac SA	Count	6 248	6 248		EUR	239	1 493 272.00	0.92
Wienerberger AG	Count	96 512	96 512		EUR	26.08	2 517 032.96	1.55
Abcam PLC	Count	152 625	158 550	146 255	GBP	15.21	2 567 701.27	1.58
Bellway PLC	Count	101 868	84 636	10 915	GBP	30.57	3 444 473.31	2.12
Computacenter PLC	Count	20 487	51 657	31 170	GBP	25.08	568 323.36	0.35
CVS Group PLC	Count	47 843	57 848	10 005	GBP	14.86	786 369.79	0.48
Electrocomponents PLC	Count	481 248	400 232	97 432	GBP	8.885	4 729 508.12	2.91
Greencore Group PLC	Count	386 566	839 923	832 745	GBP	1.18	504 744.84	0.31
Howden Joinery Group PLC	Count	265 657	599 326	484 621	GBP	7.142	2 098 605.05	1.29
IG Group Holdings PLC	Count	218 411	145 065	123 937	GBP	8.83	2 133 166.80	1.31
Informa PLC	Count	745 758	745 758		GBP	5.628	4 642 389.92	2.86
Intermediate Capital Group PLC	Count	173 700	132 041	156 839	GBP	17.48	3 358 387.87	2.07
JD Sports Fashion PLC	Count	419 847	367 734	70 034	GBP	8.654	4 018 810.71	2.48
National Express Group PLC	Count	440 277	440 277		GBP	2.463	1 199 317.49	0.74
Pearson PLC	Count	636 209	636 209		GBP	6.942	4 885 106.36	3.01
Quilter PLC	Count	1 712 649	2 098 106	385 457	GBP	1.571	2 976 008.42	1.83
Redrow PLC	Count	350 870	203 755	210 115	GBP	5.835	2 264 522.83	1.40
Weir Group PLC	Count	192 973	243 814	118 004	GBP	20.63	4 403 372.06	2.71
LINK Mobility Group Holding ASA	Count	267 893	267 893		NOK	46.46	1 182 098.45	0.73
Skandiabanken ASA	Count	231 215	65 535	122 640	NOK	69.1	1 517 424.63	0.93
Alfa Laval AB	Count	139 045	74 634	21 758	SEK	227.5	3 147 598.46	1.94
Autoliv, Inc.	Count	30 237	27 824	12 631	SEK	766.8	2 307 083.70	1.42
Dometic Group AB	Count	253 623	253 623		SEK	111.25	2 807 573.93	1.73
JM AB	Count	112 379	71 675	35 008	SEK	291.5	3 259 614.71	2.01
Karnov Group AB	Count	82 654	206 373	335 562	SEK	58.6	481 952.28	0.30
<b>Securities admitted to or included in organized markets</b>							<b>3 109 692.80</b>	<b>1.92</b>
<b>Equities</b>								
Hellofresh AG	Count	49 204	83 627	145 584	EUR	63.2	3 109 692.80	1.92
<b>Total securities portfolio</b>							<b>161 578 788.84</b>	<b>99.56</b>

## DWS Invest ESG European Small/Mid Cap

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Derivatives</b>								
Minus signs denote short positions								
<b>Equity index derivatives</b>							<b>21 712.05</b>	<b>0.02</b>
Receivables/payables								
<b>Equity index futures</b>								
STOXX® Europe Mid 200 03/2021 (DB)	Count	11	11				8 690.00	0.01
STOXX® Europe Small 200 03/2021 (DB)	Count	17	17				13 022.05	0.01
<b>Cash at bank</b>							<b>83 470.95</b>	<b>0.05</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						73 352.14	0.05
Deposits in other EU/EEA currencies								
British pound	GBP	1 429					1 580.27	0.00
Danish krone	DKK	11 829					1 590.07	0.00
Norwegian krone	NOK	16 722					1 588.18	0.00
Swedish krona	SEK	16 024					1 594.49	0.00
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	1 727					1 591.69	0.00
U.S. dollar	USD	2 673					2 174.11	0.00
<b>Other assets</b>							<b>148 069.27</b>	<b>0.09</b>
Dividends/Distributions receivable							117 482.96	0.07
Other receivables							30 586.31	0.02
<b>Receivables from share certificate transactions</b>							<b>569 335.10</b>	<b>0.35</b>
<b>Total assets</b>							<b>162 401 376.21</b>	<b>100.07</b>
<b>Other liabilities</b>							<b>-111 185.97</b>	<b>-0.07</b>
Liabilities from cost items							-111 185.97	-0.07
<b>Total liabilities</b>							<b>-111 185.97</b>	<b>-0.07</b>
<b>Net assets</b>							<b>162 290 190.24</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class FC	EUR	138.33
Class LC	EUR	135.94
Class LD	EUR	134.43
Class TFC	EUR	151.48
Class TFD	EUR	149.35
Class XC	EUR	139.67
<b>Number of shares outstanding</b>		
Class FC	Count	130 527.000
Class LC	Count	491.336
Class LD	Count	1 234.000
Class TFC	Count	13 535.000
Class TFD	Count	200.000
Class XC	Count	1 016 133.000

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

## DWS Invest ESG European Small/Mid Cap

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

Lowest market risk exposure . . . . .	%	87.501
Highest market risk exposure . . . . .	%	111.732
Average market risk exposure . . . . .	%	99.279

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 558 654.34 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

### Exchange rates (indirect quotes)

As of December 30, 2020

Swiss franc . . . . .	CHF	1.085227	=	EUR	1
Danish krone . . . . .	DKK	7.439071	=	EUR	1
British pound . . . . .	GBP	0.904087	=	EUR	1
Norwegian krone . . . . .	NOK	10.528995	=	EUR	1
Swedish krona . . . . .	SEK	10.049801	=	EUR	1
U.S. dollar . . . . .	USD	1.229649	=	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 European Small/Mid Cap

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax) .....	EUR	1 301 446.43	
2. Deduction for foreign withholding tax .....	EUR	-97 948.93	
<b>Total income</b> .....	<b>EUR</b>	<b>1 203 497.50</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits .....	EUR	-33 276.59	
2. Management fee .....	EUR	-533 826.24	
thereof:			
Basic management fee .....	EUR	-526 822.37	
Administration fee .....	EUR	-7 003.87	
3. Depository fee .....	EUR	-2 558.78	
4. Auditing, legal and publication costs .....	EUR	-31 938.81	
5. Taxe d'abonnement .....	EUR	-66 430.99	
6. Other expenses .....	EUR	-22 000.79	
<b>Total expenses</b> .....	<b>EUR</b>	<b>-690 032.20</b>	
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>513 465.30</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses .....	EUR	17 192 068.07	
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>17 192 068.07</b>	
<b>V. Net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>17 705 533.37</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.85% p.a.,	Class LC 1.60% p.a.,
Class LD 1.60% p.a.,	Class TFC 0.85% p.a.,
Class TFD 0.85% p.a.,	Class XC 0.45% 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 380 259.58.

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

### Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> .....				<b>EUR</b>	<b>123 780 177.45</b>
1. Distribution for the previous year .....	EUR	-733.65			
2. Net inflows .....	EUR	12 482 860.03			
3. Income adjustment .....	EUR	-802 773.15			
4. Net investment income .....	EUR	513 465.30			
5. Realized gains/losses .....	EUR	17 192 068.07			
6. Net change in unrealized appreciation/depreciation .....	EUR	9 125 126.19			
<b>II. Value of the fund's net assets at the end of the fiscal year</b> .....				<b>EUR</b>	<b>162 290 190.24</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>17 192 068.07</b>
from:		
Securities transactions .....	EUR	17 534 797.26
(Forward) currency transactions .....	EUR	-8 079.47
Derivates and other financial futures transactions <sup>1</sup> .....	EUR	-334 649.72

<sup>1</sup> This item may include options transactions or swap transactions and/or transactions from warrants or 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.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.05

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	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 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		
2020	EUR	162 290 190.24
2019	EUR	123 780 177.45
2018	EUR	32 542 819.93
Net asset value per share at the end of the fiscal year		
2020	Class FC	EUR 138.33
	Class LC	EUR 135.94
	Class LD	EUR 134.43
	Class TFC	EUR 151.48
	Class TFD	EUR 149.35
2019	Class XC	EUR 139.67
	Class FC	EUR 115.41
	Class LC	EUR 114.27
	Class LD	EUR 113.81
	Class TFC	EUR 126.38
2018	Class TFD	EUR 126.38
	Class XC	EUR 116.06
	Class FC	EUR 81.44
	Class LC	EUR 81.27
	Class LD	EUR 81.27
	Class TFC	EUR -
	Class TFD	EUR -
	Class XC	EUR 81.53

### 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 6 229.79.

# Annual report

## DWS Invest ESG Floating Rate Notes

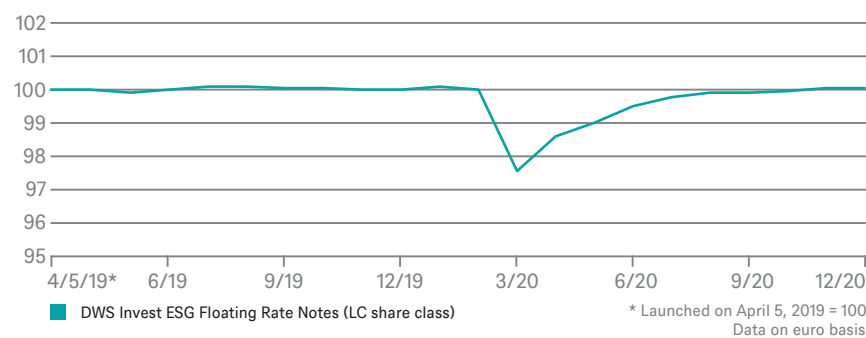
### Investment objective and performance in the reporting period

This sub-fund seeks to 5 reg 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 still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants’ focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*\*. However, political issues such as “Brexit” and the U.S. presidential election in early November 2020 also influenced market developments at times. For example, the euro traded noticeably stronger against the U.S. dollar amid fluctuations. Against this backdrop, the sub-fund’s performance remained stable (0.0% per share; LC share class; in euro; BVI method) in the 2020 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, 2020

### DWS INVEST ESG FLOATING RATE NOTES

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU1965927921	0.0%	0.0%
Class FC	LU1965927681	0.1%	0.2%
Class IC	LU1965927848	0.2%	0.3%
Class LD	LU2183924666	–	0.5%
Class TFC	LU1965928069	0.1%	0.2%
Class CHF ICH <sup>2</sup>	LU2096458232	–	-0.2%
Class CHF RCH <sup>2</sup>	LU2059790340	-0.2%	-0.3%
Class CHF TFCH <sup>2</sup>	LU2011205866	0.3%	0.7%
Class GBP CH RD <sup>3</sup>	LU2066748810	0.9%	1.1%
Class GBP ICH <sup>3</sup>	LU1965927764	1.0%	2.1%
Class GBP LCH <sup>3</sup>	LU2066748901	0.8%	1.0%
Class USD ICH <sup>4</sup>	LU1965928143	1.7%	4.0%
Class USD LCH <sup>4</sup>	LU2066749032	1.6%	1.9%
Class USD TFCH <sup>4</sup>	LU1965928226	1.7%	3.9%

<sup>1</sup> 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

<sup>2</sup> in CHF

<sup>3</sup> in GBP

<sup>4</sup> in USD

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

As of: December 31, 2020

### Investment policy in the reporting period

The investment focus of DWS Invest ESG Floating Rate Notes was on floating rate bonds whose coupons are usually adjusted to the current mar-

ket 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 2020. 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. Due to the still low inflation in the euro area 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.

As of the end of December 2020, the average yield of the interest-bearing instruments held in the portfolio was -0.1% p.a.\*\*\*. The duration (average capital commitment) was 1.6 months as of the reporting date.

---

\* 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.

\*\*\* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	198 819 385.29	73.66
Central governments	4 747 647.00	1.76
Regional governments	2 658 542.00	0.98
<b>Total bonds</b>	<b>206 225 574.29</b>	<b>76.40</b>
<b>2. Derivatives</b>	<b>1 272 528.16</b>	<b>0.47</b>
<b>3. Cash at bank</b>	<b>61 368 992.85</b>	<b>22.74</b>
<b>4. Other assets</b>	<b>532 337.91</b>	<b>0.20</b>
<b>5. Receivables from share certificate transactions</b>	<b>643 558.18</b>	<b>0.23</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-113 744.99</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>269 929 246.40</b>	<b>100.00</b>

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

# DWS Invest ESG Floating Rate Notes

## Investment portfolio – December 31, 2020

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	
<b>Securities traded on an exchange</b>						<b>172 206 578.42</b>	<b>63.80</b>	
<b>Interest-bearing securities</b>								
1.00 % ABN AMRO Bank NV 2018/2021 *	EUR	600 000		%	100.467	602 802.00	0.22	
0.011 % ABN AMRO Bank NV 2019/2021 *	EUR	400 000		%	100.018	400 072.00	0.15	
0.00 % ACEA SpA (MTN) 2018/2023 *	EUR	1 000 000	1 000 000	%	100.279	1 002 790.00	0.37	
5.75 % Allianz Finance II BV 2011/2041 *	EUR	1 200 000	1 200 000	%	102.909	1 234 908.00	0.46	
0.45 % AT&T, Inc. (MTN) 2018/2023 *	EUR	1 000 000	400 000	%	101.353	1 013 530.00	0.38	
0.207 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2022 *	EUR	2 000 000	1 200 000	%	100.588	2 011 760.00	0.75	
0.205 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2018/2023 *	EUR	1 400 000	600 000	%	100.455	1 406 370.00	0.52	
0.622 % Banco Santander SA (MTN) 2017/2022 *	EUR	1 000 000	500 000	%	101.05	1 010 500.00	0.37	
0.401 % Banco Santander SA (MTN) 2017/2023 *	EUR	1 200 000	1 200 000	%	100.816	1 209 792.00	0.45	
0.704 % Banco Santander SA (MTN) 2017/2024 *	EUR	1 000 000	1 000 000	%	101.759	1 017 590.00	0.38	
0.223 % Banco Santander SA (MTN) 2017/2024 *	EUR	500 000	500 000	%	100.719	503 595.00	0.19	
0.387 % Bank of America Corp. (MTN) 2017/2023 *	EUR	1 000 000	500 000	%	100.703	1 007 030.00	0.37	
0.314 % Bank of America Corp. (MTN) 2018/2024 *	EUR	800 000	200 000	%	100.714	805 712.00	0.30	
0.102 % Bank of Montreal 2017/2021 *	EUR	1 200 000	600 000	%	100.379	1 204 548.00	0.45	
0.105 % Bank of Montreal 2018/2022 *	EUR	1 000 000	500 000	%	100.536	1 005 360.00	0.37	
0.221 % Bank of Nova Scotia/The (MTN) 2017/2022 *	EUR	1 800 000	600 000	%	100.855	1 815 390.00	0.67	
0.009 % Bank of Nova Scotia/The 2019/2021 *	EUR	400 000		%	100.023	400 092.00	0.15	
0.072 % Barclays Bank PLC 2001/2021 *	EUR	400 000		%	99.821	399 284.00	0.15	
6.00 % Barclays Bank PLC 2010/2021 *	EUR	1 000 000	1 000 000	%	100.194	1 001 940.00	0.37	
0.00 % Bayerische Landesbank (MTN) 2013/2023 *	EUR	800 000	800 000	%	98.73	789 844.00	0.29	
0.00 % BMW Finance NV 2019/2021 *	EUR	1 000 000	1 000 000	%	100.012	1 000 120.00	0.37	
0.089 % BMW Finance NV 2019/2021 *	EUR	800 000	300 000	%	100.239	801 912.00	0.30	
0.087 % BMW Finance NV 2020/2022 *	EUR	1 000 000	1 000 000	%	100.396	1 003 960.00	0.37	
0.092 % BMW Finance NV 2020/2022 *	EUR	1 000 000	1 000 000	%	100.553	1 005 530.00	0.37	
0.102 % BMW Finance NV 2020/2023 *	EUR	500 000	500 000	%	100.885	504 425.00	0.19	
2.875 % BNP Paribas SA (MTN) 2016/2026 *	EUR	1 000 000	1 000 000	%	100.596	1 005 960.00	0.37	
0.452 % BNP Paribas SA (MTN) 2017/2022 *	EUR	2 500 000	2 000 000	%	101.239	2 530 975.00	0.94	
0.355 % BNP Paribas SA (MTN) 2017/2024 *	EUR	1 400 000	700 000	%	101.14	1 415 960.00	0.53	
1.00 % BNP Paribas SA (MTN) 2018/2023 *	EUR	1 000 000	500 000	%	100.538	1 005 380.00	0.37	
0.21 % BNP Paribas SA (MTN) 2018/2023 *	EUR	2 000 000	1 200 000	%	100.83	2 016 600.00	0.75	
0.502 % BPCE SA (MTN) 2014/2021 *	EUR	1 000 000	1 000 000	%	100.348	1 003 480.00	0.37	
0.655 % BPCE SA (MTN) 2017/2022 *	EUR	1 700 000	1 000 000	%	101.125	1 719 125.00	0.64	
0.107 % BPCE SA (MTN) 2018/2023 *	EUR	1 200 000	400 000	%	100.424	1 205 088.00	0.45	
0.102 % BPCE SA (MTN) 2018/2023 *	EUR	1 500 000	700 000	%	100.598	1 508 970.00	0.56	
0.20 % Canadian Imperial Bank of Commerce 2018/2021 *	EUR	600 000		%	100.275	601 650.00	0.22	
0.287 % Carrefour Banque SA (MTN) 2016/2021 *	EUR	1 000 000	500 000	%	100.039	1 000 390.00	0.37	
0.225 % Carrefour Banque SA 2018/2022 *	EUR	1 000 000	300 000	%	100.312	1 003 120.00	0.37	
0.257 % Carrefour Banque SA 2019/2023 *	EUR	1 200 000	500 000	%	100.59	1 207 080.00	0.45	
0.097 % Cassa Depositi e Prestiti SpA (MTN) 2015/2022 *	EUR	1 200 000	700 000	%	100.263	1 203 156.00	0.45	
3.00 % Centrica PLC 2015/2076 *	EUR	400 000	400 000	%	100.736	402 944.00	0.15	
0.302 % Citigroup, Inc. (MTN) 2016/2021 *	EUR	1 500 000	1 500 000	%	100.32	1 504 800.00	0.56	
0.102 % Citigroup, Inc. (MTN) 2018/2023 *	EUR	1 500 000	900 000	%	100.619	1 509 285.00	0.56	
1.00 % Coca-Cola European Partners PLC 2017/2021 *	EUR	3 000 000	2 000 000	%	100.279	3 008 370.00	1.11	
7.75 % Commerzbank AG (MTN) 2011/2021 *	EUR	800 000	300 000	%	101.573	812 584.00	0.30	
0.355 % Commerzbank AG (MTN) 2017/2022 *	EUR	1 400 000	900 000	%	100.334	1 404 669.00	0.52	
2.50 % Cooperatieve Rabobank UA 2014/2026 *	EUR	1 800 000	1 100 000	%	101.033	1 818 594.00	0.67	
0.407 % Credit Agricole SA/London (MTN) 2017/2022 *	EUR	900 000		%	100.894	908 046.00	0.34	
0.207 % Credit Agricole SA/London (MTN) 2018/2023 *	EUR	2 000 000	1 300 000	%	100.745	2 014 900.00	0.75	
0.157 % Credit Agricole SA/London 2019/2022 *	EUR	700 000		%	100.54	703 780.00	0.26	
0.688 % Credit Suisse AG/London 2020/2022 *	EUR	1 320 000	1 320 000	%	101.231	1 336 249.20	0.50	
1.127 % Crédit Suisse Group Funding Guernsey Ltd (MTN) 2015/2022 *	EUR	700 000		%	101.942	713 594.00	0.26	
0.067 % Daimler AG (MTN) 2017/2024 *	EUR	1 000 000	200 000	%	99.981	999 810.00	0.37	
1.00 % Daimler International Finance BV (MTN) 2018/2023 *	EUR	1 000 000	400 000	%	100.238	1 002 380.00	0.37	
1.00 % Deutsche Bahn Finance GmbH (MTN) 2017/2024 *	EUR	1 200 000	1 200 000	%	101.225	1 214 700.00	0.45	
0.162 % Deutsche Bank AG (MTN) 2014/2021 *	EUR	1 400 000	1 400 000	%	100.188	1 402 632.00	0.52	
0.389 % Deutsche Bank AG (MTN) 2017/2022 *	EUR	1 400 000	800 000	%	100.375	1 405 250.00	0.52	
0.499 % Deutsche Pfandbriefbank AG 2020/2023 *	EUR	1 000 000	1 000 000	%	100.47	1 004 700.00	0.37	
1.00 % Deutsche Telekom International Finance BV 2018/2022 *	EUR	1 200 000		600 000	%	100.635	1 207 620.00	0.45
0.364 % DNB Bank ASA 2019/2022 *	EUR	2 400 000	1 500 000	%	101.096	2 426 304.00	0.90	
0.49 % DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 2020/2022 *	EUR	1 000 000	1 000 000	%	101.247	1 012 470.00	0.38	
0.005 % Euroclear Bank SA 2018/2021 *	EUR	500 000		%	100.1	500 500.00	0.19	
1.463 % European Investment Bank 2019/2022 *	EUR	1 500 000	1 400 000	%	103.471	1 552 065.00	0.58	
0.025 % Ford Motor Credit Co., LLC 2018/2022 *	EUR	300 000		%	96.856	290 568.00	0.11	
1.00 % Gecina SA (MTN) 2017/2022 *	EUR	1 800 000		%	100.313	1 805 634.00	0.67	
0.202 % GlaxoSmithKline Capital PLC 2019/2021 *	EUR	2 400 000	1 400 000	%	100.321	2 407 704.00	0.89	
0.235 % Goldman Sachs Group, Inc. (MTN) 2017/2022 *	EUR	1 100 000	500 000	%	100.295	1 103 245.00	0.41	
0.614 % Goldman Sachs Group, Inc./The (MTN) 2016/2021 *	EUR	600 000		%	100.535	603 210.00	0.22	

## DWS Invest ESG Floating Rate Notes

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
0.159 % Goldman Sachs Group, Inc./The 2020/2023 *	EUR	900 000	900 000	%	100.264	902 376.00	0.33
0.205 % HSBC Bank PLC 2019/2021 *	EUR	400 000		%	100.24	400 960.00	0.15
1.012 % HSBC Bank PLC 2020/2022 *	EUR	600 000	600 000	%	102.361	614 166.00	0.23
0.301 % HSBC Holdings PLC (MTN) 2017/2022 *	EUR	1 200 000	500 000	%	100.441	1 205 292.00	0.45
0.121 % HSBC Holdings PLC (MTN) 2017/2023 *	EUR	1 500 000	1 000 000	%	100.545	1 508 175.00	0.56
3.625 % ING Bank NV 2014/2026 *	EUR	1 250 000	1 250 000	%	100.57	1 257 125.00	0.47
0.006 % ING Bank NV 2018/2021 *	EUR	300 000		%	100.473	301 419.00	0.11
0.015 % ING Bank NV 2019/2021 *	EUR	1 000 000		%	100.14	1 001 400.00	0.37
0.015 % ING Bank NV 2019/2022 *	EUR	700 000		%	100.662	704 634.00	0.26
0.447 % ING Groep NV (MTN) 2018/2023 *	EUR	500 000		%	101.649	508 245.00	0.19
0.257 % Intesa Sanpaolo Bank Luxembourg SA 2019/2021 *	EUR	1 400 000	1 400 000	%	100.257	1 403 598.00	0.52
0.557 % Intesa Sanpaolo SpA (MTN) 2017/2022 *	EUR	1 700 000	1 000 000	%	100.829	1 714 093.00	0.64
0.975 % Intesa Sanpaolo SpA (MTN) 2017/2023 *	EUR	800 000	200 000	%	101.856	814 848.00	0.30
0.305 % Intesa Sanpaolo SpA 2019/2022 *	EUR	400 000		%	100.589	402 356.00	0.15
0.317 % Italy Certificati di Credito del Tesoro Via CCTS-eu (MTN) 2016/2024 *	EUR	400 000	400 000	%	101.415	405 660.00	0.15
0.21 % Italy Certificati di Credito del Tesoro/ CCTS-eu (MTN) 2015/2022 *	EUR	600 000		%	100.751	604 506.00	0.22
1.00 % John Deere Bank SA (MTN) 2017/2022 *	EUR	700 000		%	100.47	703 290.00	0.26
0.14 % KBC Group NV (MTN) 2017/2022 *	EUR	1 500 000	300 000	%	100.715	1 510 725.00	0.56
1.462 % Kreditanstalt fuer Wiederaufbau 2019/2022 *	EUR	500 000		%	103.755	518 775.00	0.19
2.75 % La Banque Postale SA 2014/2026 *	EUR	1 000 000	1 000 000	%	100.907	1 009 070.00	0.37
0.552 % Land Baden-Wuerttemberg (MTN) 2020/2025 *	EUR	600 000	600 000	%	104.437	626 622.00	0.23
0.284 % Land Baden-Wuerttemberg 2020/2022 *	EUR	2 500 000	2 500 000	%	101.373	2 534 325.00	0.94
0.257 % Landesbank Baden-Wuerttemberg 2020/2022 *	EUR	1 500 000	1 500 000	%	100.358	1 505 370.00	0.56
0.00 % Landesbank Hessen-Thueringen Girozentrale (MTN) 2013/2023 *	EUR	500 000	500 000	%	101.254	506 270.00	0.19
1.444 % Landeskreditbank Baden-Wuerttemberg Foerderbank 2020/2023 *	EUR	1 000 000	1 000 000	%	104.322	1 043 220.00	0.39
3.875 % Lincoln Financing SARL -Reg- (MTN) 2019/2024 *	EUR	100 000		%	100.101	100 101.00	0.04
0.382 % Lloyds Banking Group PLC (MTN) 2017/2024 *	EUR	1 600 000	1 000 000	%	101.036	1 616 576.00	0.60
0.00 % LVMH Moet Hennessy Louis Vuitton SE 2020/2022 *	EUR	1 800 000	1 800 000	%	100.371	1 806 678.00	0.67
0.401 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2017/2022 *	EUR	1 280 000	1 280 000	%	100.638	1 288 166.40	0.48
0.11 % Mizuho Financial Group, Inc. (MTN) 2018/2023 *	EUR	600 000		%	100.51	603 060.00	0.22
0.314 % Morgan Stanley (MTN) 2016/2022 *	EUR	1 000 000	400 000	%	100.062	1 000 620.00	0.37
0.301 % Morgan Stanley (MTN) 2017/2022 *	EUR	1 500 000	800 000	%	100.447	1 506 705.00	0.56
1.00 % Morgan Stanley 2018/2021 *	EUR	1 400 000	1 000 000	%	100.195	1 402 730.00	0.52
0.179 % National Australia Bank Ltd (MTN) 2016/2021 *	EUR	800 000		%	100.172	801 376.00	0.30
0.308 % National Bank of Canada 2019/2021 *	EUR	500 000		%	100.318	501 590.00	0.19
0.501 % NatWest Markets PLC 2018/2021 *	EUR	1 000 000	600 000	%	100.551	1 005 510.00	0.37
0.233 % NatWest Markets PLC 2019/2021 *	EUR	1 000 000	1 000 000	%	100.269	1 002 690.00	0.37
0.175 % NatWest Markets PLC 2019/2021 *	EUR	600 000		%	100.082	600 492.00	0.22
4.00 % Nordea Bank Abp 2010/2021	EUR	400 000		%	100.993	403 972.00	0.15
0.101 % Nordea Bank Abp 2017/2021 *	EUR	600 000		%	100.405	602 430.00	0.22
0.10 % Nordea Bank Abp 2018/2022 *	EUR	700 000		%	100.58	704 060.00	0.26
0.112 % Nykredit Realkredit A/S (MTN) 2017/2022 *	EUR	600 000		%	100.584	603 504.00	0.22
0.357 % OP Corporate Bank plc (MTN) 2017/2022 *	EUR	1 000 000		%	101.062	1 010 620.00	0.37
0.09 % OP Corporate Bank plc 2018/2021 *	EUR	2 000 000	1 600 000	%	100.213	2 004 260.00	0.74
0.537 % OP Corporate Bank Plc 2020/2022 *	EUR	2 000 000	2 000 000	%	101.588	2 031 750.00	0.75
0.275 % RCI Banque SA (MTN) 2017/2022 *	EUR	1 100 000	300 000	%	100.168	1 101 848.00	0.41
0.037 % RCI Banque SA (MTN) 2018/2023 *	EUR	1 400 000	700 000	%	99.459	1 392 426.00	0.52
0.092 % RCI Banque SA (MTN) 2018/2025 *	EUR	800 000	800 000	%	97.5	780 000.00	0.29
0.257 % RCI Banque SA 2017/2021 *	EUR	1 500 000	1 000 000	%	100.079	1 501 185.00	0.56
0.364 % Royal Bank of Canada 2019/2021 *	EUR	800 000		%	100.048	800 384.00	0.30
0.367 % Santander UK Group Holdings PLC (MTN) 2017/2023 *	EUR	1 200 000	700 000	%	100.495	1 205 940.00	0.45
0.451 % Santander UK Group Holdings PLC (MTN) 2018/2024 *	EUR	975 000	975 000	%	100.545	980 313.75	0.36
1.00 % SAP SE 2018/2021 *	EUR	1 500 000		%	100.077	1 501 155.00	0.56
0.198 % Snam SpA (MTN) 2017/2022 *	EUR	700 000		%	100.411	702 877.00	0.26
0.002 % Snam SpA (MTN) 2017/2024 *	EUR	1 000 000	500 000	%	100.724	1 007 240.00	0.37
0.462 % Société Générale SA (MTN) 2017/2022 *	EUR	1 000 000	600 000	%	100.829	1 008 290.00	0.37
0.39 % Société Générale SA (MTN) 2017/2024 *	EUR	1 800 000	1 100 000	%	101.159	1 820 862.00	0.68
0.057 % Société Générale SA (MTN) 2018/2023 *	EUR	1 200 000	400 000	%	100.486	1 205 832.00	0.45
0.257 % Société Générale SA 2019/2021 *	EUR	1 500 000	1 100 000	%	100.421	1 506 315.00	0.56
2.375 % SSE PLC 2015/2049 *	EUR	700 000	700 000	%	100.577	704 039.00	0.26
0.492 % State of Rhineland-Palatinate 2020/2022 *	EUR	2 000 000	2 000 000	%	101.596	2 031 920.00	0.75
0.00 % Stedin Holding NV (MTN) 2017/2022 *	EUR	1 000 000	1 000 000	%	100.342	1 003 420.00	0.37
0.055 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2017/2022 *	EUR	400 000		%	100.516	402 064.00	0.15
0.698 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2022 *	EUR	1 500 000	700 000	%	101.541	1 523 115.00	0.56
0.314 % Toyota Motor Finance Netherlands BV 2019/2021 *	EUR	300 000		%	100.328	300 984.00	0.11
0.102 % Toyota Motor Finance Netherlands BV 2019/2022 *	EUR	600 000		%	100.417	602 502.00	0.22
0.108 % UBS AG/London 2018/2021 *	EUR	500 000		%	100.123	500 615.00	0.19
0.297 % UBS Group AG (MTN) 2017/2022 *	EUR	2 000 000	1 400 000	%	100.435	2 008 700.00	0.74
0.31 % UniCredit SpA (MTN) 2016/2023 *	EUR	1 400 000	1 400 000	%	100.328	1 404 592.00	0.52
0.75 % Vivendi SA (MTN) 2016/2021	EUR	1 500 000	1 500 000	%	100.35	1 505 250.00	0.56

## DWS Invest ESG Floating Rate Notes

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	
0.10 % Volvo Treasury AB 2019/2021 *	EUR	800 000	800 000	%	100.162	801 296.00	0.30	
0.257 % Volvo Treasury AB 2019/2021 *	EUR	1 000 000		%	100.26	1 002 600.00	0.37	
0.121 % Volvo Treasury AB 2019/2021 *	EUR	500 000		%	100.036	500 180.00	0.19	
4.00 % Vonovia Finance BV 2014/2049 *	EUR	800 000	800 000	%	103.586	828 688.00	0.31	
0.052 % Vonovia Finance BV 2018/2022 *	EUR	1 500 000	500 000	%	100.482	1 507 230.00	0.56	
0.047 % WPP Finance 2013 2018/2022 *	EUR	1 800 000	800 000	%	99.464	1 790 352.00	0.66	
2.619 % ABN AMRO Bank NV (MTN) 2017/2022 *	USD	500 000		%	100.889	410 234.85	0.15	
2.357 % AstraZeneca PLC (MTN) 2018/2023 *	USD	800 000	400 000	%	100.852	656 135.04	0.24	
2.382 % Bank of Communications Co., Ltd/Hong Kong 2020/2023 *	USD	1 000 000	1 200 000	200 000	%	99.463	808 872.90	0.30
3.459 % Barclays PLC (MTN) 2017/2023 *	USD	1 000 000	600 000	%	100.884	820 433.11	0.30	
3.072 % Barclays PLC (MTN) 2018/2024 *	USD	800 000	400 000	%	101.191	658 340.55	0.24	
2.772 % First Abu Dhabi Bank PJSC (MTN) 2019/2024 *	USD	600 000		%	100.308	489 444.43	0.18	
2.793 % First Abu Dhabi Bank PJSC 2019/2022 *	USD	800 000	400 000	%	100.606	654 534.59	0.24	
2.692 % HSBC Holdings PLC (MTN) 2018/2024 *	USD	500 000	500 000	%	100.749	409 665.58	0.15	
3.111 % ING Groep NV (MTN) 2017/2022 *	USD	500 000		%	101.079	411 007.43	0.15	
2.232 % Lloyds Bank PLC 2018/2021 *	USD	200 000		%	100.154	162 898.48	0.06	
2.647 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2018/2023 *	USD	1 000 000	1 000 000	%	100.705	818 973.34	0.30	
2.682 % Mizuho Financial Group, Inc. (MTN) 2018/2023 *	USD	1 000 000	600 000	%	100.786	819 632.07	0.30	
2.309 % Mizuho Financial Group, Inc. 2020/2024 *	USD	1 000 000	1 000 000	%	100.21	814 951.87	0.30	
1.211 % Mizuho Financial Group, Inc. 2020/2024 *	USD	600 000	600 000	%	101.072	493 174.76	0.18	
3.497 % NatWest Group PLC (MTN) 2018/2024 *	USD	500 000		%	101.612	413 172.68	0.15	
2.20 % Santander UK PLC 2018/2021 *	USD	400 000		%	100.226	326 031.17	0.12	
0.545 % Skandinaviska Enskilda Banken AB -Reg- 2020/2023 *	USD	780 000	780 000	%	100.168	635 389.70	0.24	
3.091 % Standard Chartered PLC -144A- 2019/2022 *	USD	800 000		%	100.469	653 643.28	0.24	
1.333 % Standard Chartered PLC -Reg- 2020/2023 *	USD	900 000	900 000	%	100.754	737 434.65	0.27	
2.643 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2018/2023 *	USD	1 000 000	200 000	%	100.924	820 754.34	0.30	
2.594 % Swedbank AB -144A- (MTN) 2017/2022 *	USD	400 000		%	100.669	327 472.23	0.12	
2.758 % Tencent Holdings Ltd -Reg- (MTN) 2019/2024 *	USD	800 000		%	100.036	650 826.21	0.24	
2.903 % UBS Group AG -144A- (MTN) 2017/2023 *	USD	800 000	200 000	%	101.231	658 600.79	0.24	
2.642 % UBS Group AG -Reg- (MTN) 2017/2023 *	USD	800 000		%	100.974	656 932.02	0.24	
<b>Securities admitted to or included in organized markets</b>						<b>32 994 705.87</b>	<b>12.22</b>	
<b>Interest-bearing securities</b>								
0.275 % Ford Motor Credit Co. LLC (MTN) 2017/2024 *	EUR	200 000		%	92.783	185 566.00	0.07	
0.863 % AbbVie, Inc. 2020/2022 *	USD	2 000 000	2 000 000	%	100.661	1 637 231.03	0.61	
2.513 % American Express Co. (MTN) 2018/2023 *	USD	400 000		%	101.267	329 417.50	0.12	
2.217 % American Express Co. 2018/2021 *	USD	400 000		%	100.143	325 761.17	0.12	
2.315 % American Express Co. 2019/2022 *	USD	200 000		%	100.644	163 695.45	0.06	
2.238 % American Honda Finance Corp. 2019/2021 *	USD	300 000	300 000	%	100.143	244 320.88	0.09	
2.487 % American Honda Finance Corp. 2019/2022 *	USD	800 000		%	100.572	654 313.39	0.24	
0.668 % American Honda Finance Corp. 2020/2023 *	USD	400 000	400 000	%	100.264	326 154.78	0.12	
2.234 % Apple, Inc. (MTN) 2017/2022 *	USD	400 000		%	100.539	327 409.35	0.12	
2.594 % AT&T, Inc. (MTN) 2018/2023 *	USD	600 000		%	101.052	493 074.93	0.18	
3.067 % AT&T, Inc. (MTN) 2018/2024 *	USD	600 000		%	102.478	500 035.25	0.19	
2.403 % Australia & New Zealand Banking Group Ltd -144A- (MTN) 2017/2022 *	USD	400 000		%	100.812	327 937.40	0.12	
2.314 % Australia & New Zealand Banking Group Ltd -144A- (MTN) 2017/2022 *	USD	800 000	400 000	%	100.786	655 705.65	0.24	
2.186 % Australia & New Zealand Banking Group Ltd -144A- 2019/2022 *	USD	750 000		%	100.655	613 925.04	0.23	
2.801 % Bank of America Corp. (MTN) 2017/2023 *	USD	400 000		%	101.029	328 643.30	0.12	
2.511 % Bank of America Corp. (MTN) 2018/2026 *	USD	600 000	100 000	%	100.498	490 373.96	0.18	
0.812 % Bank of America Corp. 2020/2024 *	USD	600 000	600 000	%	100.622	490 979.01	0.18	
2.523 % Bank of Nova Scotia/The (MTN) 2017/2022 *	USD	400 000		%	100.846	328 048.00	0.12	
0.632 % Bank of Nova Scotia/The 2020/2023 *	USD	820 000	820 000	%	100.475	670 024.37	0.25	
2.549 % Banque Federative du Credit Mutuel SA -144A- (MTN) 2017/2022 *	USD	400 000		%	100.805	327 914.63	0.12	
2.779 % Banque Federative du Credit Mutuel SA -Reg- (MTN) 2018/2023 *	USD	800 000	300 000	%	101.502	660 360.64	0.25	
2.917 % Becton Dickinson and Co. (MTN) 2017/2022 *	USD	700 000		%	100.822	573 947.38	0.21	
2.503 % BMW Finance NV -144A- 2019/2022 *	USD	500 000		%	100.835	410 015.28	0.15	
2.368 % BMW US Capital LLC -144A- 2019/2022 *	USD	200 000		%	100.385	163 274.19	0.06	
2.524 % Campbell Soup Co. 2018/2021 *	USD	400 000		%	100.106	325 640.81	0.12	
2.614 % Canadian Imperial Bank of Commerce (MTN) 2017/2022 *	USD	400 000		%	100.884	328 171.62	0.12	
2.547 % Canadian Imperial Bank of Commerce (MTN) 2018/2023 *	USD	400 000		%	101.211	329 235.33	0.12	
2.664 % Cardinal Health, Inc. (MTN) 2017/2022 *	USD	800 000	300 000	%	100.672	654 963.00	0.24	
2.721 % Cigna Corp. 2019/2023 *	USD	1 000 000	600 000	%	101.62	826 414.49	0.31	
2.754 % Citigroup, Inc. (MTN) 2017/2022 *	USD	200 000		%	100.952	164 196.41	0.06	
2.751 % Citigroup, Inc. (MTN) 2017/2023 *	USD	700 000	200 000	%	100.924	574 525.19	0.21	
2.792 % Citigroup, Inc. (MTN) 2017/2024 *	USD	800 000	400 000	%	101.391	659 641.73	0.25	
2.454 % Citigroup, Inc. 2019/2022 *	USD	800 000		%	100.447	653 500.15	0.24	
3.094 % Credit Suisse Group AG -144A- (MTN) 2017/2023 *	USD	500 000		%	101.209	411 536.04	0.15	
2.605 % CVS Health Corp. 2018/2021 *	USD	800 000	400 000	%	100.115	651 340.18	0.24	



## 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 USD	% of net assets
2.592 % Daimler Finance North America LLC -144A- 2019/2022 *	USD	500 000			100.745	409 649.32	0.15
2.20 % DNB Bank ASA -144A- 2019/2022 *	USD	500 000			100.822	409 962.42	0.15
2.64 % eBay, Inc. (MTN) 2017/2023 *	USD	500 000			101.131	411 218.87	0.15
2.846 % General Mills, Inc. (MTN) 2018/2023 *	USD	1 200 000	525 000		101.601	991 511.97	0.37
2.383 % General Mills, Inc. 2018/2021 *	USD	400 000			100.138	325 744.91	0.12
0.74 % Gilead Sciences, Inc. 2020/2023 *	USD	735 000	735 000		100.269	599 339.30	0.22
2.942 % Goldman Sachs Group, Inc./The (MTN) 2017/2023 *	USD	500 000			100.966	410 547.95	0.15
2.62 % Hewlett Packard Enterprise Co. 2018/2021 *	USD	600 000			100.028	488 080.62	0.18
2.567 % Hewlett Packard Enterprise Co. 2019/2021 *	USD	349 000			100.103	284 113.10	0.11
2.677 % Jackson National Life Global Funding -144A- (MTN) 2017/2022 *	USD	800 000	400 000		100.871	656 258.66	0.25
2.584 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2017/2022 *	USD	800 000	200 000		100.835	656 024.44	0.24
3.027 % Mizuho Financial Group, Inc. (MTN) 2016/2021 *	USD	200 000			100.736	163 845.09	0.06
2.768 % Mizuho Financial Group, Inc. (MTN) 2017/2022 *	USD	500 000			101.082	411 019.63	0.15
2.683 % Mizuho Financial Group, Inc. 2019/2023 *	USD	500 000			100.556	408 880.81	0.15
2.954 % Morgan Stanley (MTN) 2017/2024 *	USD	700 000	200 000		101.882	579 984.47	0.22
2.448 % National Australia Bank Ltd -144A- (MTN) 2018/2023 *	USD	400 000			100.872	328 132.58	0.12
2.251 % National Australia Bank Ltd -144A- 2020/2022 *	USD	600 000	600 000		100.465	490 212.94	0.18
2.553 % Nordea Bank Abp -144A- (MTN) 2018/2023 *	USD	400 000			100.864	328 106.56	0.12
2.56 % Royal Bank of Canada (MTN) 2018/2023 *	USD	500 000			101.091	411 056.22	0.15
2.196 % Royal Bank of Canada 2020/2023 *	USD	769 000	769 000		100.296	627 232.69	0.23
2.576 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2018/2023 *	USD	1 000 000	500 000		100.667	818 664.31	0.31
2.153 % Svenska Handelsbanken AB 2018/2021 *	USD	300 000			100.181	244 413.59	0.09
2.459 % Toronto-Dominion Bank/The (MTN) 2018/2023 *	USD	800 000			101.132	657 959.95	0.25
2.11 % Toronto-Dominion Bank/The 2019/2022 *	USD	500 000			100.828	409 986.81	0.15
0.534 % Toronto-Dominion Bank/The 2020/2023 *	USD	625 000			100.344	510 023.47	0.19
2.792 % Verizon Communications, Inc. (MTN) 2018/2025 *	USD	1 000 000	200 000		102.854	836 445.80	0.31
2.833 % Vodafone Group PLC (MTN) 2018/2024 *	USD	1 000 000	200 000		101.424	824 816.47	0.31
2.671 % Westpac Banking Corp. (MTN) 2017/2022 *	USD	600 000			100.868	492 179.35	0.18
2.418 % Westpac Banking Corp. (MTN) 2017/2023 *	USD	600 000			100.789	491 793.88	0.18
2.412 % Westpac Banking Corp. (MTN) 2018/2023 *	USD	600 000			101.342	494 492.21	0.19
2.687 % Westpac Banking Corp. (MTN) 2019/2024 *	USD	1 000 000	400 000		101.545	825 804.56	0.31
2.233 % Westpac Banking Corp. 2020/2023 *	USD	233 000	233 000		100.414	190 269.39	0.07
<b>Unlisted securities</b>						<b>1 024 290.00</b>	<b>0.38</b>
<b>Interest-bearing securities</b>							
1.132 % Intesa Sanpaolo SpA (MTN) 2016/2023 *	EUR	1 000 000	1 000 000		102.429	1 024 290.00	0.38
<b>Total securities portfolio</b>						<b>206 225 574.29</b>	<b>76.40</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Currency derivatives</b>						<b>1 263 073.69</b>	<b>0.47</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
CHF/EUR 11.1 million						-9 491.15	0.00
GBP/EUR 0.1 million						127.50	0.00
USD/EUR 7.3 million						-49 468.34	-0.02
<b>Closed positions</b>							
CHF/EUR 11.1 million						11 120.95	0.00
GBP/EUR 0.1 million						-619.96	0.00
USD/EUR 8.3 million						-154 686.10	-0.06
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/USD 57.4 million						1 440 434.57	0.54
<b>Closed positions</b>							
EUR/USD 1 million						25 656.22	0.01
<b>Swaps</b>						<b>9 454.47</b>	<b>0.00</b>
Receivables/payables							

## DWS Invest ESG Floating Rate Notes

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
<b>Credit default swaps</b>							
<b>Protection seller</b>							
Barclays Bank Plc / 1% / 20/06/2021 (OTC) (CIT) . . . . .	Count	1 000 000				3 927.96	0.00
Markit iTraxx Europe / 1% / 20/06/2024 (OTC) (DB) . . . . .	Count	250 000				5 526.51	0.00
<b>Cash at bank</b>						<b>61 368 992.85</b>	<b>22.74</b>
<b>Demand deposits at Depository</b>							
EUR deposits . . . . .	EUR					60 902 349.31	22.57
Deposits in non-EU/EEA currencies							
U.S. dollar . . . . .	USD	73 808				60 023.54	0.02
USD deposits (American Honda Finance, Torrance) . . . . .	USD	500 000				406 620.00	0.15
<b>Other assets</b>							
Interest receivable . . . . .						532 337.91	0.20
Receivables from exceeding the expense cap . . . . .						399 796.63	0.15
						132 541.28	0.05
<b>Receivables from share certificate transactions</b>						<b>643 558.18</b>	<b>0.23</b>
<b>Total assets **</b>						<b>270 257 256.94</b>	<b>100.12</b>
<b>Other liabilities</b>							
Liabilities from cost items						-113 744.99	-0.04
						-113 744.99	-0.04
<b>Total liabilities</b>						<b>-328 010.54</b>	<b>-0.12</b>
<b>Net assets</b>						<b>269 929 246.40</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class CHF ICH . . . . .	Count	100 006.000
Class CHF RCH . . . . .	Count	11 113.301
Class CHF TFCH . . . . .	Count	196.062
Class FC . . . . .	Count	100.000
Class IC . . . . .	Count	1 555 108.000
Class LC . . . . .	Count	105 954.991
Class LD . . . . .	Count	3 159.000
Class TFC . . . . .	Count	858 039.510
Class GBP CH RD . . . . .	Count	86.000
Class GBP ICH . . . . .	Count	86.000
Class GBP LCH . . . . .	Count	124.074
Class USD ICH . . . . .	Count	80 113.000
Class USD LCH . . . . .	Count	110.000
Class USD TFCH . . . . .	Count	113.000

**Presentation of the maximum limit** (according to CSSF circular 11/512) (January 1, 2020, through May 14, 2020)  
1.77% of portfolio value

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512) (January 1, 2020, through May 14, 2020)

Lowest market risk exposure . . . . .	%	0.084
Highest market risk exposure . . . . .	%	1.828
Average market risk exposure . . . . .	%	0.712

## DWS Invest ESG Floating Rate Notes

The values-at-risk were calculated for the period from January 1, 2020, through May 14, 2020, 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.

**Presentation of the maximum limit** (according to CSSF circular 11/512) (May 15, 2020, through December 31, 2020)  
5% of portfolio value

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512) (May 15, 2020, through December 31, 2020)

Lowest market risk exposure . . . . .	%	0.280
Highest market risk exposure . . . . .	%	1.186
Average market risk exposure . . . . .	%	0.576

The values-at-risk were calculated for the period from May 15, 2020, through December 31, 2020, 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 0.2, 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 48 733 595.93 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for 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., Citigroup Global Markets Europe AG, Deutsche Bank AG, HSBC France, J.P. Morgan AG, Morgan Stanley Europe SE and Royal Bank of Canada (UK)

### Exchange rates (indirect quotes)

			As of December 30, 2020	
U.S. dollar . . . . .	USD	1.229649	=	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, 2020, through December 31, 2020

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	EUR	1 045 542.46	
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	6 490.86	
3. Deduction for foreign withholding tax . . . . .	EUR	-776.08	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>1 051 257.24</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-297 483.15	
2. Management fee . . . . .	EUR	-106 446.55	
thereof:			
Basic management fee . . . . .	EUR	-258 129.86	
Income from expense cap. . . . .	EUR	162 485.36	
Administration fee . . . . .	EUR	-10 802.05	
3. Depository fee . . . . .	EUR	-4 767.70	
4. Auditing, legal and publication costs . . . . .	EUR	-50 386.27	
5. Taxe d'abonnement . . . . .	EUR	-71 354.07	
6. Other expenses . . . . .	EUR	-115 545.60	
thereof:			
Distribution costs . . . . .	EUR	-108 886.44	
Other . . . . .	EUR	-6 659.16	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-645 983.34</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>405 273.90</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	2 584 701.56	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>2 584 701.56</b>	
<b>V. Realized net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>2 989 975.46</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF ICH 0.13% <sup>1</sup> ,	Class CHF RCH 0.15% p.a.,
Class CHF TFCH 0.19% p.a.,	Class FC 0.17% p.a.,
Class IC 0.10% p.a.,	Class LC 0.26% p.a.,
Class LD 0.12% <sup>1</sup> ,	Class TFC 0.17% p.a.,
Class GBP CH RD 0.20% p.a.,	Class GBP ICH 0.11% p.a.,
Class GBP LCH 0.28% p.a.,	Class USD ICH 0.13% p.a.,
Class USD LCH 0.27% p.a.,	Class USD TFCH 0.19% 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.

<sup>1</sup> 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 6 215.99.

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

### Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
1. Net inflows . . . . .	EUR	88 473 971.73	
2. Income adjustment . . . . .	EUR	-408 409.38	
3. Net investment income . . . . .	EUR	405 273.90	
4. Realized gains/losses . . . . .	EUR	2 584 701.56	
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	-3 230 174.58	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>EUR</b>	<b>269 929 246.40</b>	

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>2 584 701.56</b>
from:		
Securities transactions . . . . .	EUR	-186 020.55
(Forward) currency transactions . . . . .	EUR	2 764 076.93
Derivates and other financial futures transactions <sup>2</sup> . . . . .	EUR	6 645.18

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

## DWS Invest ESG Floating Rate Notes

### Details on the distribution policy\*

#### Class CHF ICH

The income for the reporting period 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 5, 2021	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			
2020	EUR	269 929 246.40	
2019	EUR	182 103 883.17	
2018	EUR	-	
Net asset value per share at the end of the fiscal year			
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
2018	Class CHF ICH	CHF	-
	Class CHF RCH	CHF	-
	Class CHF TFCH	CHF	-
	Class FC	EUR	-
	Class IC	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class TFC	EUR	-
	Class GBP CH RD	GBP	-
	Class GBP ICH	GBP	-
	Class GBP LCH	GBP	-
	Class USD ICH	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 0.07% of all transactions. The total volume was EUR 7 418 177.00.

# Annual report

## DWS Invest ESG Global Corporate Bonds

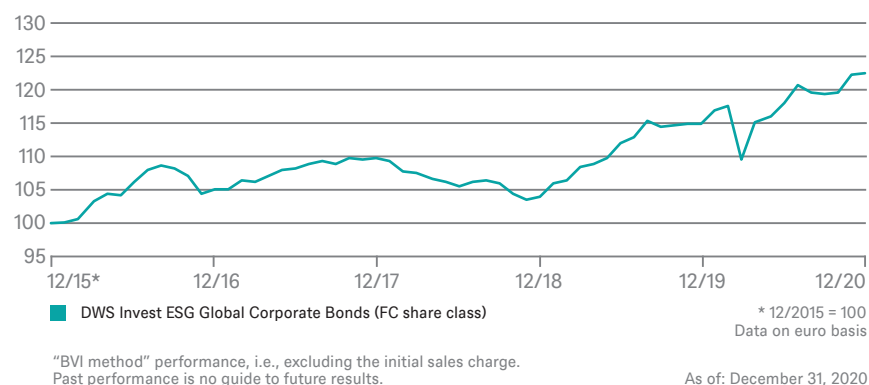
### Investment objective and performance in the reporting period

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 still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*\*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. For example, the euro traded noticeably stronger against the U.S. dollar amid fluctuations. Against this backdrop, the sub-

### DWS INVEST ESG GLOBAL CORPORATE BONDS

#### Five-year performance



### 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	6.6%	11.7%	22.5%
Class FD10	LU1747711544	6.9%	12.5% <sup>1</sup>	–
Class ID	LU1054336893	6.9%	12.6%	24.1%
Class LC	LU1982200948	6.3%	11.8% <sup>1</sup>	–
Class TFC	LU1663917257	6.7%	11.9%	11.8% <sup>1</sup>
Class TFD	LU1663919899	6.6%	11.7%	11.6% <sup>1</sup>
Class XC	LU1747711890	7.1%	18.7% <sup>1</sup>	–
Class XD	LU1997181182	7.1%	12.8% <sup>1</sup>	–
Barclays Global Aggregate Corporate TR (EUR hedged)		6.5%	12.1%	21.7%

<sup>1</sup> 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

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

As of: December 31, 2020

fund DWS Invest ESG Global Corporate Bonds achieved an appreciation of 6.6% per share (FC share class, BVI method) in the 2020 fiscal year. This placed it ahead of its benchmark, which returned +6.5% (both percentages in euro terms).

### Investment policy in the reporting period

During the reporting period through mid-February 2020, the corporate bond markets initially recorded price gains amid fluctua-

tions. This was supported by, among other things, the progress in trade negotiations between the United States and China and by the very relaxed monetary policies of the central banks. The European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. However, prices

crashed in corporate bond markets globally in the second half of February 2020, which far more than eroded the previous price gains. This was due to coronavirus disease (COVID-19)\*\* , which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the corporate bond markets in the second half of March 2020, which in the further course of the period through the end of 2020 was able to largely compensate for the previous significant price losses and was even able to overcompensate for them in the investment-grade sector.

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. In addition to a slight risk overweight in

relation to the benchmark, on average the duration (average capital commitment) was also extended somewhat, which contributed to the sub-fund outperforming its benchmark. The foreign currencies held in the portfolio due to investments were mostly hedged against the euro.

The sub-fund's investments had an average yield of 1.9% p.a.\*\* as of the end of December 2020, compared with 2.7% p.a.\*\*\* a year earlier. This also reflects the lower risk premiums (especially for corporate bonds with investment-grade status) which were accompanied by a fall in yields and price increases. The average term to maturity was 19.0 years as of the reporting date. To limit price risks due to changes in interest rates, the duration (average capital commitment) was shortened to 9.7 years most recently.

---

\* 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.

\*\*\* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	253 257 074.90	95.95
<b>Total bonds</b>	<b>253 257 074.90</b>	<b>95.95</b>
<b>2. Derivatives</b>	5 313 650.53	2.02
<b>3. Cash at bank</b>	3 722 546.20	1.41
<b>4. Other assets</b>	1 755 962.80	0.67
<b>5. Receivables from share certificate transactions</b>	56 641.86	0.02
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	-148 537.07	-0.06
<b>2. Liabilities from share certificate transactions</b>	-16 642.50	-0.01
<b>III. Net assets</b>	<b>263 940 696.72</b>	<b>100.00</b>

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



# DWS Invest ESG Global Corporate Bonds

## Investment portfolio – December 31, 2020

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	
<b>Securities traded on an exchange</b>						<b>183 228 709.32</b>	<b>69.42</b>	
<b>Interest-bearing securities</b>								
4.25 % Aareal Bank AG 2014/2026 *	EUR	500 000		%	100.33	501 650.00	0.19	
3.248 % Abertis Infraestructuras Finance BV 2020/perpetual *	EUR	800 000	800 000	%	103.919	831 352.00	0.32	
1.50 % Aeroports de Paris 2020/2032	EUR	500 000	500 000	%	111.543	557 715.00	0.21	
6.25 % AIB Group PLC 2020/perpetual *	EUR	500 000	500 000	%	110.882	554 410.00	0.21	
1.00 % Akelius Residential Property Financing BV (MTN) 2020/2028	EUR	440 000	440 000	%	103.162	453 912.80	0.17	
1.625 % Allander NV 2018/perpetual *	EUR	800 000	600 000	%	105.685	845 480.00	0.32	
0.50 % Allianz Finance II BV 2020/2031	EUR	700 000	700 000	%	104.378	730 646.00	0.28	
2.241 % Allianz SE 2015/2045 *	EUR	500 000		%	107.994	539 970.00	0.20	
0.50 % American Tower Corp. (MTN) 2020/2028	EUR	580 000	580 000	%	100.757	584 390.60	0.22	
1.50 % Arkema SA 2020/perpetual *	EUR	600 000	600 000	%	99.543	597 258.00	0.23	
0.541 % Asahi Group Holdings Ltd (MTN) 2020/2028	EUR	460 000	460 000	%	101.712	467 875.20	0.18	
0.155 % Asahi Group Holdings Ltd 2020/2024	EUR	350 000	350 000	%	100.638	352 233.00	0.13	
5.00 % Assicurazioni Generali SpA 2016/2048 *	EUR	300 000	100 000	%	121.269	363 807.00	0.14	
2.875 % Auchan Holding SA (MTN) 2020/2026	EUR	700 000	1 100 000	400 000	%	110.908	776 356.00	0.29
0.75 % Avinor AS (MTN) 2020/2030	EUR	600 000	600 000	%	104.789	628 734.00	0.24	
0.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2026	EUR	700 000		%	102.159	715 113.00	0.27	
3.125 % Banco Santander SA (MTN) 2017/2027	EUR	600 000	600 000	%	114.423	686 538.00	0.26	
0.75 % Bank of Ireland Group PLC (MTN) 2019/2024 *	EUR	340 000		%	101.687	345 735.80	0.13	
0.75 % Bankia SA (MTN) 2019/2026	EUR	600 000		%	103.251	619 506.00	0.23	
0.625 % Bankinter SA (MTN) 2020/2027	EUR	900 000	1 100 000	200 000	%	102.158	919 422.00	0.35
0.625 % Banque Federative du Credit Mutuel SA 2020/2031	EUR	1 500 000	2 300 000	800 000	%	101.845	1 527 675.00	0.58
0.00 % Belfius Bank SA (MTN) 2019/2026	EUR	400 000		%	100.218	400 872.00	0.15	
0.375 % Belfius Bank SA (MTN) 2020/2025	EUR	600 000	600 000	%	101.062	606 372.00	0.23	
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	1 400 000	1 400 000	%	101.181	1 416 534.00	0.54	
0.625 % BNP Paribas SA 2020/2032	EUR	1 100 000	1 100 000	%	101.144	1 112 584.00	0.42	
0.125 % BPCE SA (MTN) 2019/2024	EUR	400 000		%	101.181	404 724.00	0.15	
0.50 % BPCE SA (MTN) 2020/2027 *	EUR	700 000	700 000	%	101.64	711 480.00	0.27	
0.375 % CaixaBank SA (MTN) 2020/2026 *	EUR	600 000	600 000	%	100.471	602 826.00	0.23	
2.00 % Caggemini SE (MTN) 2020/2029	EUR	400 000	400 000	%	113.697	454 788.00	0.17	
0.875 % Chorus Ltd (MTN) 2019/2026	EUR	455 000		%	103.813	472 349.15	0.18	
0.00 % CNH Industrial Finance Europe SA 2020/2024	EUR	1 070 000	1 070 000	%	99.923	1 069 176.10	0.41	
3.25 % Cooperatieve Rabobank UA 2019/perpetual *	EUR	1 200 000	400 000	%	101.232	1 214 784.00	0.46	
1.00 % Credit Agricole SA (MTN) 2020/2026 *	EUR	600 000	600 000	%	104.136	624 816.00	0.24	
1.625 % Credit Agricole SA (MTN) 2020/2030 *	EUR	400 000	400 000	%	104.451	417 804.00	0.16	
0.625 % Deutsche Bahn Finance GmbH 2020/2050	EUR	580 000	580 000	%	100.704	584 083.20	0.22	
1.00 % Deutsche Bank AG (MTN) 2020/2025 *	EUR	400 000	400 000	%	101.681	406 724.00	0.15	
1.625 % Deutsche Bank AG (MTN) 2020/2027	EUR	500 000	500 000	%	104.621	523 105.00	0.20	
1.75 % Deutsche Bank AG (MTN) 2020/2030 *	EUR	400 000	400 000	%	105.277	421 108.00	0.16	
0.625 % Digital Dutch Finco BV (MTN) 2020/2025	EUR	390 000	390 000	%	102.456	399 578.40	0.15	
1.00 % Digital Dutch Finco BV 2020/2032	EUR	570 000	570 000	%	103.763	591 449.10	0.22	
4.496 % EDP - Energias de Portugal SA 2019/2079 *	EUR	500 000		%	110.15	550 750.00	0.21	
0.375 % Elenia Verkko Oyj (MTN) 2020/2027	EUR	640 000	640 000	%	101.082	646 924.80	0.25	
2.25 % Enel SpA 2020/perpetual *	EUR	2 030 000	2 030 000	%	104.499	2 121 329.70	0.80	
0.625 % Enxsis Holding NV 2020/2032	EUR	350 000	350 000	%	105.319	368 616.50	0.14	
1.50 % Engie SA 2020/perpetual *	EUR	1 600 000	1 600 000	%	101.988	1 631 808.00	0.62	
8.875 % Erste Group Bank AG 2016/2049 *	EUR	600 000	600 000	%	106.438	638 628.00	0.24	
0.375 % EssilorLuxottica SA (MTN) 2020/2026	EUR	700 000	700 000	%	102.418	716 926.00	0.27	
1.375 % Firmenich Productions Participations SAS (MTN) 2020/2026	EUR	430 000	430 000	%	107.115	460 594.50	0.17	
0.25 % FLUVIUS System Operator CVBA (MTN) 2020/2030	EUR	700 000	700 000	%	101.554	710 878.00	0.27	
3.50 % Getlink SE (MTN) 2020/2025	EUR	690 000	690 000	%	103.504	714 177.60	0.27	
0.25 % Hera SpA (MTN) 2020/2030	EUR	950 000	950 000	%	100.624	955 928.00	0.36	
2.50 % Holding d'Infrastructures de Transport SASU (MTN) 2020/2027	EUR	700 000	700 000	%	112.064	784 448.00	0.30	
2.125 % ING Groep NV 2020/2031 *	EUR	500 000	500 000	%	107	535 000.00	0.20	
7.00 % Intesa Sanpaolo SpA 2016/2049 *	EUR	450 000	450 000	%	100.363	451 633.50	0.17	
5.50 % Intesa Sanpaolo SpA 2020/perpetual *	EUR	700 000	700 000	%	106.657	746 599.00	0.28	
1.00 % Iren SpA (MTN) 2020/2030	EUR	1 600 000	1 600 000	%	106.012	1 696 192.00	0.64	
1.25 % ISS Finance BV (MTN) 2020/2025	EUR	530 000	530 000	%	102.217	541 750.10	0.21	
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	900 000	900 000	%	98.874	889 866.00	0.34	
1.00 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA 2020/2032	EUR	1 690 000	1 690 000	%	105.559	1 783 947.10	0.68	
5.50 % Kaefer Isoliertechnik GmbH & Co., KG -Reg- (MTN) 2018/2024	EUR	650 000		%	101.306	658 489.00	0.25	
4.25 % KBC Group NV 2018/perpetual *	EUR	600 000		%	105.038	630 228.00	0.24	
0.50 % La Banque Postale SA (MTN) 2020/2026 *	EUR	500 000	500 000	%	101.745	508 725.00	0.19	
0.875 % La Banque Postale SA 2020/2031 *	EUR	500 000	500 000	%	101.018	505 090.00	0.19	
0.50 % Lafargeholcim Ltd 2020/2031	EUR	1 090 000	1 090 000	%	100.595	1 096 485.50	0.42	
2.125 % La Mondiale SAM 2020/2031	EUR	400 000	400 000	%	106.178	424 712.00	0.16	
0.625 % La Poste SA (MTN) 2020/2026	EUR	400 000	400 000	%	104.111	416 444.00	0.16	
1.625 % Logisor Financing Sarl (MTN) 2019/2027	EUR	810 000		%	106.452	862 261.20	0.33	
2.30 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2030 *	EUR	500 000	500 000	%	101.279	506 395.00	0.19	

## DWS Invest ESG Global Corporate 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
0.875 % Merck Financial Services GmbH 2019/2031	EUR	500 000			% 107.859	539 295.00	0.20
1.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2020/2041 *	EUR	600 000	600 000		% 104.111	624 666.00	0.24
2.50 % Mytilneos Financial Partners SA (MTN) 2019/2024	EUR	390 000			% 103	401 700.00	0.15
1.25 % Naturgy Finance BV (MTN) 2020/2026	EUR	400 000	400 000		% 106.102	424 408.00	0.16
2.25 % Orsted A/S 2017/2031 *	EUR	600 000			% 105.1	630 600.00	0.24
0.50 % Pernod Ricard SA (MTN) 2019/2027	EUR	900 000	700 000		% 103.871	934 839.00	0.35
1.00 % Postnl NV (MTN) 2017/2024	EUR	400 000			% 103.874	415 496.00	0.16
1.539 % Prosus NV (MTN) 2020/2028	EUR	780 000	780 000		% 103.298	805 724.40	0.31
0.875 % Red Electrica Corp. SA (MTN) 2020/2025	EUR	800 000	800 000		% 104.221	833 768.00	0.32
0.00 % RELX Finance BV 2020/2024	EUR	330 000	330 000		% 100.382	331 260.60	0.13
0.375 % Royal Schiphol Group NV (MTN) 2020/2027	EUR	600 000	600 000		% 102.256	613 536.00	0.23
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/ perpetual *	EUR	380 000	380 000		% 100.171	380 649.80	0.14
2.625 % Samhallsbyggnadsbolaget i Norden AB 2020/ perpetual *	EUR	990 000	990 000		% 99.683	986 861.70	0.37
2.50 % Sampo Oyj 2020/2052 *	EUR	240 000	240 000		% 108.573	260 575.20	0.10
1.00 % Santander Consumer Finance SA (MTN) 2019/2024	EUR	800 000			% 103.394	827 152.00	0.31
0.75 % SBB Treasury Oyj (MTN) 2020/2028	EUR	980 000	980 000		% 99.023	970 425.40	0.37
2.00 % Signify NV 2020/2024	EUR	310 000	310 000		% 105.798	327 973.80	0.12
1.50 % Smurfit Kappa Treasury ULC (MTN) 2019/2027	EUR	1 000 000	560 000		% 104.859	1 048 590.00	0.40
0.125 % Societe Generale SA (MTN) 2020/2026	EUR	900 000	900 000		% 100.955	908 595.00	0.34
2.50 % Standard Chartered PLC (MTN) 2020/2030 *	EUR	300 000	300 000		% 107.296	321 888.00	0.12
0.25 % Stryker Corp. (MTN) 2019/2024	EUR	540 000			% 101.296	546 998.40	0.21
2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	1 100 000	1 100 000		% 114.119	1 255 309.00	0.48
2.502 % Telefonica Europe BV 2020/perpetual *	EUR	600 000	600 000		% 102.268	613 608.00	0.23
0.25 % Teleperformance (MTN) 2020/2027	EUR	1 200 000	1 200 000		% 99.671	1 196 052.00	0.45
0.125 % Telia Co. AB (MTN) 2020/2030	EUR	1 020 000	1 020 000		% 99.692	1 016 858.40	0.39
2.995 % TenneT Holding BV 2017/perpetual *	EUR	800 000	400 000		% 105.907	847 256.00	0.32
0.125 % TenneT Holding BV 2020/2032	EUR	2 000 000	2 000 000		% 99.657	1 993 140.00	0.76
0.75 % Terna Rete Elettrica Nazionale SpA 2020/2032	EUR	2 000 000	2 430 000	430 000	% 105.683	2 113 660.00	0.80
3.00 % Transurban Finance Co., Pty Ltd (MTN) 2020/2030	EUR	320 000	320 000		% 121.804	389 772.80	0.15
1.362 % Upjohn Finance BV (MTN) 2020/2027	EUR	360 000	360 000		% 106.136	382 089.60	0.14
0.125 % UPM-Kymmene Oyj (MTN) 2020/2028	EUR	1 090 000	1 090 000		% 99.791	1 087 721.90	0.41
2.25 % Veolia Environnement SA 2020/perpetual *	EUR	1 000 000	1 000 000		% 102.092	1 020 920.00	0.39
0.00 % Vinci SA (MTN) 2020/2028	EUR	1 400 000	1 400 000		% 100.294	1 404 116.00	0.53
5.875 % Webuild SpA (MTN) 2020/2025	EUR	1 350 000	1 350 000		% 103.525	1 397 587.50	0.53
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2027	EUR	510 000			% 101.59	518 109.00	0.20
2.75 % Wienerberger AG (MTN) 2020/2025	EUR	900 000	900 000		% 106.87	961 830.00	0.36
3.00 % ZF Finance GmbH (MTN) 2020/2025	EUR	800 000	800 000		% 103.685	829 480.00	0.31
2.75 % ZF North America Capital, Inc. (MTN) 2015/2023	EUR	900 000	500 000		% 102.701	924 309.00	0.35
1.164 % Zimmer Biomet Holdings, Inc. (MTN) 2019/2027	EUR	500 000	250 000	190 000	% 104.934	524 670.00	0.20
1.75 % Banco Santander SA (MTN) 2020/2027	GBP	1 100 000	1 100 000		% 103.99	1 265 242.78	0.48
1.70 % Barclays PLC (MTN) 2020/2026 *	GBP	400 000	400 000		% 103.373	457 358.46	0.17
1.875 % Comcast Corp. 2020/2036	GBP	500 000	500 000		% 108.242	598 625.78	0.23
2.00 % Compass Group PLC 2017/2029	GBP	700 000			% 110.594	856 286.73	0.32
3.125 % Deutsche Telekom AG 2019/2034	GBP	300 000			% 122.013	404 871.28	0.15
1.25 % Diageo Finance PLC 2020/2033	GBP	900 000	900 000		% 103.915	1 034 452.03	0.39
1.00 % Enel Finance International NV (MTN) 2020/2027	GBP	520 000	520 000		% 101.551	584 086.48	0.22
2.748 % Ford Motor Credit Co., LLC 2020/2024	GBP	870 000	870 000		% 100.199	964 211.36	0.37
1.625 % GlaxoSmithKline Capital PLC 2020/2035	GBP	790 000	790 000		% 105.285	919 990.19	0.35
7.125 % Heathrow Funding Ltd 2012/2024	GBP	400 000			% 114.797	507 902.25	0.19
4.75 % innogy Finance BV 2012/2034	GBP	500 000			% 138.735	767 265.46	0.29
6.50 % Lloyds Bank PLC 2010/2040	GBP	300 000			% 187.681	622 775.00	0.24
1.75 % Motability Operations Group PLC (MTN) 2019/2029	GBP	580 000			% 108.322	694 919.13	0.26
1.125 % National Grid Electricity Transmission PLC (MTN) 2020/2028	GBP	410 000	410 000		% 102.566	465 132.71	0.18
2.00 % National Grid Electricity Transmission PLC 2020/2040	GBP	250 000	250 000		% 110.152	304 594.46	0.12
3.875 % TalkTalk Telecom Group PLC (MTN) 2020/2025	GBP	710 000	710 000		% 98.034	769 882.91	0.29
0.75 % Toyota Motor Credit Corp. (MTN) 2020/2026	GBP	670 000	670 000		% 101.233	750 216.33	0.28
3.00 % 3M Co. (MTN) 2015/2025	USD	800 000			% 111.089	722 736.15	0.27
3.35 % Air Products & Chemicals, Inc. (MTN) 2014/2024	USD	800 000			% 109.241	710 713.21	0.27
3.625 % America Movil SAB de CV (MTN) 2019/2029	USD	1 040 000	500 000		% 113.535	960 244.52	0.36
5.45 % Anheuser-Busch InBev Worldwide, Inc. 2019/2039	USD	550 000			% 135.161	604 550.82	0.23
4.375 % AstraZeneca PLC 2015/2045	USD	1 200 000	300 000		% 132.034	1 288 503.96	0.49
2.704 % Banco del Estado de Chile -144A- (MTN) 2020/2025	USD	690 000	690 000		% 105.995	594 775.68	0.23
3.125 % Banco Santander SA (MTN) 2017/2023	USD	1 000 000			% 105.278	856 162.81	0.32
2.746 % Banco Santander SA (MTN) 2020/2025	USD	1 400 000	1 400 000		% 106.848	1 216 502.95	0.46
2.749 % Banco Santander SA (MTN) 2020/2030	USD	600 000	600 000		% 103.034	502 748.22	0.19
4.20 % Bank of America Corp. (MTN) 2014/2024	USD	800 000			% 111.904	728 035.22	0.28
4.61 % Barclays PLC (MTN) 2018/2023 *	USD	1 100 000			% 104.351	933 486.48	0.35
2.645 % Barclays PLC 2020/2031 *	USD	1 200 000	1 200 000		% 104.09	1 015 801.82	0.38
1.90 % BlackRock, Inc. 2020/2031	USD	500 000	500 000		% 104.507	424 946.36	0.16
3.375 % BNZ International Funding Ltd/London -Reg- (MTN) 2018/2023	USD	1 000 000			% 106.279	864 303.34	0.33
4.70 % Boston Scientific Corp. 2019/2049	USD	1 000 000	500 000		% 135.546	1 102 310.22	0.42
0.75 % Bristol-Myers Squibb Co. (MTN) 2020/2025	USD	1 900 000	1 900 000		% 100.612	1 554 612.35	0.59
1.45 % Bristol-Myers Squibb Co. (MTN) 2020/2030	USD	1 400 000	1 800 000	400 000	% 100.239	1 141 257.10	0.43
4.368 % Cardinal Health, Inc. 2017/2047	USD	720 000			% 117.334	687 029.06	0.26
0.80 % Caterpillar Financial Services Corp. (MTN) 2020/2025	USD	2 300 000	2 300 000		% 100.538	1 880 515.03	0.71

## DWS Invest ESG Global Corporate 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	
2.60 % Caterpillar, Inc. (MTN) 2019/2029	USD	1 490 000	1 000 000	%	110.362	1 337 286.81	0.51	
4.90 % Cigna Corp. 2019/2048	USD	1 446 000	1 000 000	%	136.839	1 609 151.43	0.61	
4.125 % Citigroup, Inc. 2016/2028	USD	1 000 000		%	116.913	950 783.28	0.36	
3.875 % CNH Industrial Capital LLC (MTN) 2016/2021	USD	600 000		%	102.373	499 522.91	0.19	
1.375 % Conagra Brands, Inc. (MTN) 2020/2027	USD	1 255 000	1 255 000	%	100.897	1 029 771.13	0.39	
1.30 % CVS Health Corp. (MTN) 2020/2027	USD	865 000	865 000	%	100.718	708 503.39	0.27	
2.70 % CVS Health Corp. 2020/2040	USD	980 000	980 000	%	100.802	803 366.94	0.30	
2.60 % DH Europe Finance II Sarl (MTN) 2019/2029	USD	800 000		%	109.384	711 646.81	0.27	
4.205 % DuPont de Nemours Inc. (MTN) 2018/2023	USD	900 000		%	110.263	807 032.54	0.31	
1.30 % Ecolab, Inc. 2020/2031	USD	680 000	680 000	%	98.899	546 914.63	0.21	
2.125 % Ecolab, Inc. 2020/2050	USD	1 130 000	1 130 000	%	95.37	876 413.30	0.33	
1.71 % EDP Finance BV -Reg- (MTN) 2020/2028	USD	1 730 000	1 730 000	%	100.572	1 414 952.70	0.54	
2.25 % Eli Lilly and Co. 2020/2050	USD	1 300 000	1 900 000	600 000	%	98.221	1 038 404.20	0.39
6.25 % Goldman Sachs Group, Inc. 2011/2041	USD	800 000		%	156.876	1 020 619.45	0.39	
3.625 % Goldman Sachs Group, Inc./The (MTN) 2019/2024	USD	970 000		%	108.983	859 704.55	0.33	
3.50 % Hankook Tire Co., Ltd (MTN) 2018/2023	USD	1 000 000		%	105.235	855 813.11	0.32	
5.50 % HCA, Inc. 2017/2047	USD	1 100 000		%	133.37	1 193 080.01	0.45	
1.75 % Hewlett Packard Enterprise Co. (MTN) 2020/2026	USD	1 800 000	1 800 000	%	103.337	1 512 680.07	0.57	
5.875 % Home Depot, Inc./The 2006/2036	USD	400 000		%	150.852	490 715.52	0.19	
2.633 % HSBC Holdings PLC (MTN) 2019/2025 *	USD	1 030 000		%	106.164	889 269.16	0.34	
1.589 % HSBC Holdings PLC (MTN) 2020/2027 *	USD	1 750 000	1 750 000	%	101.375	1 442 738.59	0.55	
3.973 % HSBC Holdings PLC 2019/2030 *	USD	900 000		%	115.352	844 279.74	0.32	
1.75 % ICBCIL Finance Co., Ltd (MTN) 2020/2025	USD	530 000	530 000	%	100.288	432 258.53	0.16	
2.80 % John Deere Capital Corp. (MTN) 2019/2029	USD	1 372 000	500 000	%	111.664	1 245 908.14	0.47	
6.00 % Johnson Controls International PLC 2016/2036	USD	900 000		%	141.6	1 036 389.97	0.39	
1.75 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2020/2030	USD	800 000	800 000	%	101.987	663 519.26	0.25	
3.75 % Juniper Networks, Inc. (MTN) 2019/2029	USD	900 000	400 000	240 000	%	114.751	839 880.93	0.32
1.20 % Juniper Networks, Inc. (MTN) 2020/2025	USD	1 105 000	1 105 000	%	101.278	910 114.69	0.34	
2.00 % Juniper Networks, Inc. (MTN) 2020/2030	USD	3 150 000	3 150 000	%	98.615	2 526 226.37	0.96	
3.95 % Kroger Co./The 2020/2050	USD	1 100 000	1 100 000	%	120.459	1 077 582.85	0.41	
6.30 % Lincoln National Corp. 2007/2037	USD	400 000		%	138.495	450 518.70	0.17	
4.582 % Lloyds Banking Group PLC (MTN) 2016/2025	USD	1 000 000		%	114.585	931 851.05	0.35	
1.70 % Lowe's Cos, Inc. (MTN) 2020/2030	USD	1 515 000	1 515 000	%	100.8	1 241 915.07	0.47	
3.15 % McCormick & Co., Inc./MD (MTN) 2017/2024	USD	450 000		%	108.595	397 412.09	0.15	
4.875 % McDonalds Corp.2015/2045	USD	600 000		%	135.579	661 549.60	0.25	
4.15 % Merck & Co., Inc. 2013/2043	USD	1 330 000	1 000 000	%	130.571	1 412 262.54	0.54	
4.60 % MetLife, Inc. 2015/2046	USD	270 000		%	137.803	302 580.66	0.11	
3.741 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2019/2029	USD	580 000		%	116.724	550 560.47	0.21	
4.018 % Mizuho Financial Group, Inc. (MTN) 2018/2028	USD	1 350 000	1 000 000	%	117.173	1 286 411.90	0.49	
3.00 % Molson Coors Brewing Co. (MTN) 2016/2026	USD	900 000		%	109.663	802 641.04	0.30	
4.20 % Molson Coors Brewing Co. 2016/2046	USD	1 300 000	500 000	%	114.622	1 211 797.54	0.46	
2.648 % Nomura Holdings, Inc. (MTN) 2020/2025	USD	1 320 000	1 320 000	%	106.733	1 145 753.99	0.43	
3.40 % Oracle Corp. (MTN) 2014/2024	USD	900 000		%	109.382	800 584.36	0.30	
3.25 % Oracle Corp. (MTN) 2017/2027	USD	600 000		%	113.584	554 226.31	0.21	
9.00 % Orange SA 2002/2031 *	USD	300 000		%	164.756	401 958.51	0.15	
4.30 % Owens Corning 2017/2047	USD	500 000		%	119.52	485 992.22	0.18	
1.70 % Pfizer, Inc. (MTN) 2020/2030	USD	1 400 000	1 400 000	%	103.314	1 176 267.08	0.45	
2.60 % PNC Financial Services Group, Inc./The (MTN) 2019/2026	USD	690 000		%	109.913	616 760.97	0.23	
3.90 % Power Finance Corp., Ltd (MTN) 2019/2029	USD	1 050 000	500 000	%	106.201	906 852.46	0.34	
1.20 % Procter & Gamble Co./The (MTN) 2020/2030	USD	750 000	750 000	%	99.727	608 264.89	0.23	
4.35 % Prudential Financial, Inc. 2019/2050	USD	1 000 000		%	130.277	1 059 464.67	0.40	
3.60 % Public Service Co. of New Hampshire 2019/2049	USD	1 400 000		%	120.965	1 377 230.07	0.52	
1.25 % S&P Global, Inc. (MTN) 2020/2030	USD	1 180 000	1 180 000	%	98.008	940 507.51	0.36	
3.375 % Simon Property Group LP (MTN) 2014/2024	USD	1 000 000		%	108.787	884 699.40	0.34	
6.00 % Sprint Communications, Inc. (MTN) 2012/2022	USD	1 100 000	200 000	%	108.303	968 839.65	0.37	
6.00 % Standard Chartered PLC -Reg- 2020/perpetual *	USD	1 170 000	1 170 000	%	107.08	1 018 856.35	0.39	
3.40 % Stanley Black & Decker, Inc. (MTN) 2019/2026	USD	1 333 000	500 000	%	113.177	1 226 894.05	0.46	
3.04 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2019/2029	USD	1 260 000		%	110.916	1 136 536.73	0.43	
1.474 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2020/2025	USD	540 000	540 000	%	102.55	450 347.91	0.17	
2.142 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2020/2030	USD	1 800 000	1 800 000	%	100.455	1 470 492.44	0.56	
4.75 % Svenska Handelsbanken AB 2020/perpetual *	USD	600 000	600 000	%	106.839	521 314.49	0.20	
2.35 % Target Corp. (MTN) 2020/2030	USD	700 000	700 000	%	109.116	621 162.47	0.24	
3.975 % Tencent Holdings Ltd -Reg- (MTN) 2019/2029	USD	670 000		%	113.8	620 062.97	0.23	
1.81 % Tencent Holdings Ltd -Reg- (MTN) 2020/2026	USD	620 000	620 000	%	102.178	515 190.47	0.20	
5.30 % Thermo Fisher Scientific, Inc. 2013/2044	USD	1 200 000	800 000	%	145.105	1 416 062.28	0.54	
1.15 % Toyota Motor Credit Corp. (MTN) 2020/2027	USD	1 600 000	1 600 000	%	100.524	1 308 002.20	0.50	
5.125 % UBS Group AG 2020/perpetual *	USD	400 000	400 000	%	107.187	348 675.02	0.13	
2.859 % UBS Group AG -Reg- (MTN) 2017/2023 *	USD	1 000 000		%	103.715	843 451.87	0.32	
1.375 % Unilever Capital Corp. (MTN) 2020/2030	USD	1 560 000	1 560 000	%	100.175	1 270 874.55	0.48	
2.00 % UnitedHealth Group, Inc. (MTN) 2020/2030	USD	575 000	575 000	%	105.817	494 814.05	0.19	
0.85 % Verizon Communications, Inc. (MTN) 2020/2025	USD	2 100 000	2 100 000	%	100.61	1 718 221.60	0.65	
1.75 % Verizon Communications, Inc. 2020/2031	USD	2 300 000	2 300 000	%	99.767	1 866 093.85	0.71	
4.30 % VISA, Inc. 2015/2045	USD	1 000 000		%	136.171	1 107 397.04	0.42	
1.10 % Visa, Inc. 2020/2031	USD	3 200 000	3 200 000	%	97.902	2 547 770.32	0.97	
3.50 % Walt Disney Co./The 2020/2040	USD	1 490 000	1 490 000	%	116.92	1 416 751.91	0.54	

## DWS Invest ESG Global Corporate 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	
<b>Securities admitted to or included in organized markets</b>						<b>70 028 365.58</b>	<b>26.53</b>	
<b>Interest-bearing securities</b>								
2.30 % Adobe, Inc. (MTN) 2020/2030	USD	1 201 000	1 201 000	%	107.922	1 054 075.51	0.40	
3.80 % Alcon Finance Corp. -144A- 2019/2049	USD	700 000		%	117.984	671 645.16	0.25	
2.40 % American Honda Finance Corp. (MTN) 2019/2024	USD	2 000 000	1 000 000	%	106.19	1 727 159.11	0.65	
2.45 % Amgen, Inc. (MTN) 2020/2030	USD	1 100 000	1 100 000	%	107.042	957 563.67	0.36	
3.15 % Amgen, Inc. 2020/2040	USD	1 410 000	1 410 000	%	108.755	1 247 059.22	0.47	
1.65 % Apple, Inc. (MTN) 2020/2030	USD	590 000	590 000	%	102.723	492 876.87	0.19	
4.25 % Apple, Inc. 2017/2047	USD	980 000		%	135.586	1 080 586.79	0.41	
1.75 % Applied Materials, Inc. (MTN) 2020/2030	USD	745 000	745 000	%	103.548	627 359.85	0.24	
2.55 % AT&T, Inc. -Reg- 2020/2033	USD	2 338 000	2 338 980	980	%	102.552	1 949 877.70	0.74
3.55 % AT&T, Inc. -Reg- 2020/2055	USD	875 000	875 847	847	%	100.084	712 182.73	0.27
2.57 % Australia & New Zealand Banking Group Ltd -Reg- 2020/2035 *	USD	2 570 000	2 570 000	%	101.713	2 125 828.96	0.81	
4.08 % Baker Hughes a GE Co LLC Via Baker Hughes Co-Obligor, Inc. 2018/2047	USD	1 100 000		%	113.933	1 019 203.60	0.39	
3.946 % Bank of America Corp. 2018/2049	USD	950 000		%	124.18	959 387.36	0.36	
3.194 % Bank of America Corp. 2019/2030 *	USD	700 000		100 000	%	111.558	635 066.84	0.24
4.30 % Bank of America Corp. 2020/perpetual *	USD	408 000	408 000	%	102.69	340 727.39	0.13	
3.30 % Bank of Montreal (MTN) 2019/2024	USD	890 000		%	108.498	785 290.73	0.30	
3.30 % Bank Of New York Mellon Corp./The 2017/2029	USD	900 000		%	113.982	834 252.50	0.32	
3.40 % Bank of Nova Scotia/The (MTN) 2019/2024	USD	1 020 000		%	108.735	901 962.04	0.34	
2.375 % Banque Federative du Credit Mutuel SA -Reg- (MTN) 2019/2024	USD	1 300 000		%	106.073	1 121 416.48	0.42	
1.007 % Barclays PLC 2020/2024 *	USD	2 800 000	2 800 000	%	100.592	2 290 552.27	0.87	
3.052 % BNP Paribas SA -Reg- 2020/2031 *	USD	1 000 000	1 000 000	%	108.791	884 731.93	0.33	
4.875 % BPCE SA -144A- (MTN) 2016/2026	USD	750 000		%	117.134	714 435.41	0.27	
3.00 % BPCE SA -Reg- (MTN) 2017/2022	USD	800 000		%	103.528	673 544.89	0.25	
2.70 % BPCE SA -Reg- (MTN) 2019/2029	USD	1 300 000		%	107.788	1 139 547.67	0.43	
4.25 % Bristol-Myers Squibb Co. 2020/2049	USD	990 000	990 000	%	134.144	1 080 003.54	0.41	
3.875 % Celulosa Arauco y Constitucion SA (MTN) 2018/2027	USD	800 000		%	110.684	720 101.25	0.27	
3.98 % Citigroup, Inc. 2019/2030 *	USD	1 619 000	1 000 000	%	117.427	1 546 085.64	0.59	
1.678 % Citigroup, Inc. 2020/2024 *	USD	1 400 000	1 400 000	%	103.01	1 172 805.93	0.44	
3.95 % Colbun SA -Reg- (MTN) 2017/2027	USD	500 000		%	112.829	458 785.28	0.17	
4.95 % Colombia Telecomunicaciones SA ESP -Reg- (MTN) 2020/2030	USD	200 000	200 000	%	111.226	180 906.86	0.07	
2.80 % Comcast Corp. 2020/2051	USD	1 800 000	1 800 000	%	103.983	1 522 136.43	0.58	
0.75 % Connecticut Light and Power Co./The (MTN) 2020/2025	USD	2 360 000	2 360 000	%	101.23	1 942 853.13	0.74	
2.625 % Cooperatieve Rabobank UA -144A- (MTN) 2019/2024	USD	700 000		%	106.925	608 689.81	0.23	
4.50 % CSX Corp. 2019/2049	USD	1 390 000	1 000 000	%	134.493	1 520 313.71	0.58	
4.00 % Dell International LLC Via EMC Corp. -144A- (MTN) 2019/2024	USD	1 400 000	600 000	%	110.38	1 256 716.04	0.48	
3.625 % EDP Finance BV -Reg- (MTN) 2017/2024	USD	1 000 000		%	109.058	886 903.28	0.34	
1.55 % Equinix, Inc. (MTN) 2020/2028	USD	915 000	915 000	%	101.234	753 296.97	0.29	
2.95 % Equinix, Inc. 2020/2051	USD	1 700 000	1 700 000	%	100.355	1 387 415.90	0.53	
0.627 % Goldman Sachs Group, Inc./The 2020/2023 *	USD	1 105 000	1 105 000	%	100.375	902 000.06	0.34	
4.65 % Hewlett Packard Enterprise Co. 2020/2024	USD	660 000	660 000	%	113.481	609 096.10	0.23	
3.05 % Jackson National Life Global Funding -144A- (MTN) 2019/2029	USD	750 000		%	109.324	666 799.87	0.25	
1.764 % JPMorgan Chase & Co. 2020/2031 *	USD	3 000 000	3 000 000	%	100.811	2 459 506.13	0.93	
2.875 % Kimberly-Clark Corp. 2020/2050	USD	1 700 000	1 700 000	%	111.745	1 544 883.56	0.58	
4.00 % Lam Research Corp. (MTN) 2019/2029	USD	637 000		%	119.928	621 267.67	0.24	
1.625 % Mars, Inc. -144A- 2020/2032	USD	840 000	840 000	%	99.224	677 820.58	0.26	
2.45 % Mars, Inc. -144A- 2020/2050	USD	910 000	910 000	%	99.69	737 754.25	0.28	
2.497 % Micron Technology, Inc. 2020/2023	USD	570 000	570 000	%	104.36	483 757.44	0.18	
2.72 % Morgan Stanley (MTN) 2019/2025 *	USD	1 880 000	1 500 000	%	106.964	1 635 363.18	0.62	
2.188 % Morgan Stanley (MTN) 2020/2026 *	USD	400 000	400 000	%	105.744	343 981.00	0.13	
2.699 % Morgan Stanley 2020/2031 *	USD	990 000	990 000	%	108.324	872 124.76	0.33	
3.25 % Nasdaq, Inc. 2020/2050	USD	755 000	755 000	%	109.468	672 129.36	0.25	
2.30 % Nutrition & Biosciences, Inc. -Reg- (MTN) 2020/2030	USD	556 000	556 000	%	102.729	464 500.93	0.18	
3.875 % NXP BV Via NXP Funding LLC -Reg- (MTN) 2016/2022	USD	1 300 000		%	105.524	1 115 612.39	0.42	
3.40 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. -144A- (MTN) 2020/2030	USD	685 000	685 000	%	113.487	632 201.35	0.24	
3.60 % Oracle Corp. 2020/2050	USD	750 000	750 000	%	116.32	709 470.58	0.27	
1.65 % PayPal Holdings, Inc. (MTN) 2020/2025	USD	360 000	360 000	%	104.557	306 107.76	0.12	
2.875 % PepsiCo, Inc. 2019/2049	USD	650 000		460 000	%	111.056	587 048.68	0.22
3.878 % Prudential Financial, Inc. (MTN) 2018/2028	USD	700 000		%	118.668	675 538.95	0.26	
3.70 % Prudential Financial, Inc. 2020/2050 *	USD	700 000	1 245 000	545 000	%	106.017	603 520.86	0.23
2.625 % Roche Holdings, Inc. -Reg- (MTN) 2016/2026	USD	1 000 000	1 000 000	%	109.679	891 953.50	0.34	
4.30 % Rogers Communications, Inc. 2018/2048	USD	800 000		%	127.459	829 238.06	0.31	
3.653 % Societe Generale SA -144A- 2020/2035 *	USD	1 700 000	1 700 000	%	107.506	1 486 279.05	0.56	
4.00 % Stanley Black & Decker, Inc. 2020/2060 *	USD	631 000	631 000	%	106.844	548 274.73	0.21	
2.90 % Texas Instruments, Inc. (MTN) 2017/2027	USD	400 000		%	111.885	363 957.43	0.14	
3.75 % TJX Cos, Inc./The (MTN) 2020/2027	USD	1 010 000	1 010 000	%	115.918	952 118.46	0.36	
1.15 % TJX Cos, Inc./The (MTN) 2020/2028	USD	1 305 000	1 305 000	%	100.151	1 062 880.73	0.40	
1.60 % TJX Cos, Inc./The 2020/2031	USD	1 210 000	1 210 000	%	100.784	991 735.12	0.38	
1.75 % Tractor Supply Co. (MTN) 2020/2030	USD	230 000	230 000	%	100.398	187 789.64	0.07	

## DWS Invest ESG Global Corporate 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
2.95 % UnitedHealth Group, Inc. (MTN) 2017/2027	USD	1 000 000		%	112.048	911 219.16	0.34
2.65 % Ventas Realty LP (MTN) 2019/2025	USD	970 000		%	107.251	846 041.79	0.32
2.987 % Verizon Communications, Inc. -Reg- 2020/2056	USD	597 000	597 120	120	100.766	489 223.24	0.19
4.20 % Viacom CBS Inc. (MTN) 2019/2029	USD	1 400 000	1 400 000		119.464	1 360 140.65	0.51
4.875 % Vodafone Group PLC 2019/2049	USD	1 000 000	400 000	400 000	132.947	1 081 178.18	0.41
4.75 % Western Digital Corp. (MTN) 2018/2026	USD	800 000		%	111.053	722 501.93	0.27
<b>Total securities portfolio</b>						<b>253 257 074.90</b>	<b>95.95</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Interest rate derivatives</b>							
Receivables/payables						<b>-63 306.33</b>	<b>-0.02</b>
<b>Interest rate futures</b>							
Euro Buxl Futures 03/2021 (MS)	Count	-20		20		-53 000.00	-0.02
Germany Federal Republic Notes 10 year 03/2021 (MS)	Count	-19		19		-9 690.00	0.00
US Treasury Notes 10 year Futures 03/2021 (MS)	Count	-97		97		-616.33	0.00
<b>Currency derivatives</b>							
Receivables/payables						<b>5 376 956.86</b>	<b>2.04</b>
<b>Forward currency transactions</b>							
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/GBP 11 million						-38 657.94	-0.01
EUR/USD 200.2 million						995 706.60	0.38
<b>Closed positions</b>							
EUR/GBP 10.9 million						182 699.97	0.07
EUR/USD 199.1 million						4 237 208.23	1.60
<b>Cash at bank</b>							
<b>Demand deposits at Depository</b>						<b>3 722 546.20</b>	<b>1.41</b>
EUR deposits						2 552 068.59	0.97
Deposits in other EU/EEA currencies							
British pound						100 278.50	0.04
Deposits in non-EU/EEA currencies							
U.S. dollar						1 070 199.11	0.40
<b>Other assets</b>							
Interest receivable						1 746 312.56	0.67
Receivables from exceeding the expense cap						9 650.24	0.00
<b>Receivables from share certificate transactions</b>						<b>56 641.86</b>	<b>0.02</b>
<b>Total assets **</b>						<b>264 207 840.56</b>	<b>100.10</b>
<b>Other liabilities</b>							
Liabilities from cost items						-148 537.07	-0.06
<b>Liabilities from share certificate transactions</b>						<b>-16 642.50</b>	<b>-0.01</b>
<b>Total liabilities</b>						<b>-267 143.84</b>	<b>-0.10</b>
<b>Net assets</b>						<b>263 940 696.72</b>	<b>100.00</b>

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

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

## DWS Invest ESG Global Corporate Bonds

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FC	Count	25 712.000
Class FD10	Count	101 446.002
Class ID	Count	1 313 754.748
Class LC	Count	8 316.895
Class TFC	Count	82 772.734
Class TFD	Count	18 456.000
Class XC	Count	305 121.000
Class XD	Count	569 797.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
Barclays Capital Global Aggregate Credit ex Asian Countries

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

Lowest market risk exposure	%	53.846
Highest market risk exposure	%	176.091
Average market risk exposure	%	133.954

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 543 394 966.52 as of the reporting date.

### Market abbreviations

#### Futures exchanges

MS = Morgan Stanley Bank AG

#### Contracting parties for forward currency transactions

Citigroup Global Markets Europe AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK) and Société Générale

### Exchange rates (indirect quotes)

As of December 30, 2020

British pound	GBP	0.904087	= EUR	1
U.S. dollar	USD	1.229649	= 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 Global Corporate Bonds

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	EUR	6 346 104.17	
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	6 903.76	
3. Income from investment fund units . . . . .	EUR	14 243.05	
4. Income from securities lending . . . . .	EUR	174.87	
5. Deduction for foreign withholding tax . . . . .	EUR	-14 400.04	
<b>Total income . . . . .</b>	<b>EUR</b>	<b>6 353 025.81</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-20 001.73	
2. Management fee . . . . .	EUR	-852 397.52	
thereof:			
Basic management fee . . . . .	EUR	-853 934.62	
Income from expense cap. . . . .	EUR	16 291.70	
Administration fee . . . . .	EUR	-14 754.60	
3. Depository fee . . . . .	EUR	-1 471.60	
4. Auditing, legal and publication costs . . . . .	EUR	-54 464.94	
5. Taxe d'abonnement . . . . .	EUR	-78 018.64	
6. Other expenses . . . . .	EUR	-48 311.80	
thereof:			
Performance-based fee from securities lending income . . . . .	EUR	-58.29	
Other . . . . .	EUR	-48 253.51	
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-1 054 666.23</b>	
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>5 298 359.58</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	12 550 979.49	
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>12 550 979.49</b>	
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>17 849 339.07</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.71% p.a.,	Class FD10 0.49% p.a.,
Class ID 0.46% p.a.,	Class LC 1.02% p.a.,
Class TFC 0.69% p.a.,	Class TFD 0.71% p.a.,
Class XC 0.28% p.a.,	Class XD 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 FC <0.001% p.a.,	Class FD10 <0.001% p.a.,
Class ID <0.001% p.a.,	Class LC <0.001% p.a.,
Class TFC <0.001% p.a.,	Class TFD <0.001% p.a.
Class XC <0.001% p.a.,	Class XD <0.001% p.a.

of the fund's average net assets.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 8 514.05.

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

### Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>			
	EUR	156 713 769.29	
1. Distribution for the previous year . . . . .	EUR	-3 124 007.20	
2. Net inflows . . . . .	EUR	97 736 931.44	
3. Income adjustment . . . . .	EUR	-4 688 366.78	
4. Net investment income . . . . .	EUR	5 298 359.58	
5. Realized gains/losses . . . . .	EUR	12 550 979.49	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-546 969.10	
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>			
	<b>EUR</b>	<b>263 940 696.72</b>	

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>12 550 979.49</b>
from:		
Securities transactions . . . . .	EUR	2 906 740.94
(Forward) currency transactions . . . . .	EUR	10 020 028.90
Derivates and other financial futures transactions <sup>1</sup> . . . . .	EUR	-375 790.35

<sup>1</sup> This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD10

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	2.17

#### Class ID

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	2.18

#### 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 5, 2021	EUR	1.93

#### Class XC

The income for the fiscal year is reinvested.

#### Class XD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	2.47

\* 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 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			
2020		EUR	263 940 696.72
2019		EUR	156 713 769.29
2018		EUR	89 239 731.27
Net asset value per share at the end of the fiscal year			
2020	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
2019	Class XD	EUR	111.17
	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
2018	Class XC	EUR	110.87
	Class XD	EUR	105.37
	Class FC	EUR	100.10
	Class FD10	EUR	95.00
	Class ID	EUR	93.63
	Class LC	EUR	-
	Class TFC	EUR	94.71
Class TFD	EUR	94.08	
Class XC	EUR	99.78	
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 7.40% of all transactions. The total volume was EUR 102 418 914.73.

### 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](http://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 Global Emerging Markets Equities

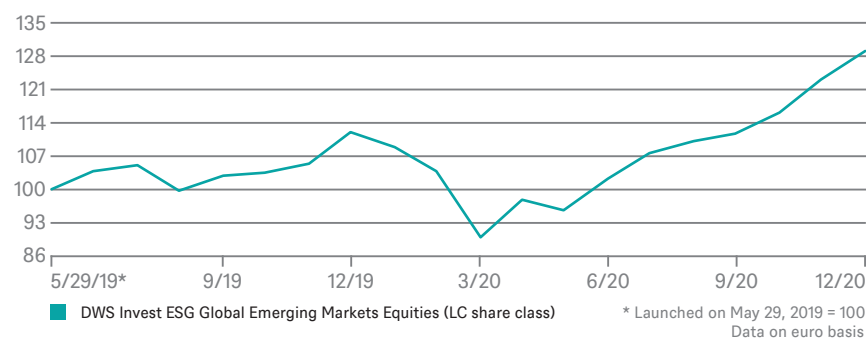
### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained capital appreciation that exceeds the benchmark (MSCI Emerging Markets). To achieve 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. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance.

Financial markets witnessed many firsts in 2020 with the sharpest correction in stock market history back in March 2020, followed by a central bank induced recovery which drove equity markets to all-time highs. In many parts of the world, the disparity between asset prices and the real economy has rarely been clearer. With several effective vaccines already being distributed and further treatments in development, for the time being, investors are more focused on charting a path back to something like pre-COVID-19\* normality. Against this challenging backdrop, DWS Invest ESG Global Emerging Markets Equities recorded an appreciation of 15.3% per share (LC share class, BVI method) in the

### 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, 2020

### DWS INVEST ESG GLOBAL EMERGING MARKETS EQUITIES

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU1984220373	15.3%	29.0%
Class FC	LU1984219524	16.3%	30.7%
Class LD	LU1984221009	15.3%	28.9%
Class TFC	LU1984221934	16.3%	30.7%
MSCI Emerging Markets		7.2%	23.3%

<sup>1</sup> Launched on May 29, 2019

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

As of: December 31, 2020

fiscal year through December 31, 2020. Its benchmark, the MSCI Emerging Markets index, recorded a gain of 7.2% in the same period (both percentages in euro terms).

### Investment policy in the reporting period

Emerging Markets (EM) had a year of two halves in 2020, starting with optimism from the signing of the phase one trade deal in January that was replaced by a failure in containment of the COVID-19\* and an oil price war which led spreads to gap down to levels seen in the global financial crisis of 2008 in March. Since

then, spreads have continued to recover as central banks and governments have continued to cushion the blow to the global economy and government bond yields remain very low with financial conditions remaining easy on accommodative monetary and fiscal policy. Towards the end of the year, markets continued their positive performance following positive headlines around vaccine efficacy with a focus on vaccine rollout programs allowing economies to re-open and envisage a post pandemic environment.

The sub-fund's management have continued to rotate

towards quality names which have underperformed, notably in financials which were the hardest hit sector through the year whilst trimming exposures of strong performers, especially in the communication and technology space, which benefited from 'stay at home' across markets.

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 2020.

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 long-term investor, the sub-fund continue 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.

---

\* 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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	2 005 195.40	22.74
Telecommunication Services	2 575 648.53	29.22
Consumer Discretionaries	626 154.31	7.10
Energy	155 283.28	1.77
Consumer Staples	126 897.45	1.44
Financials	1 954 274.63	22.17
Basic Materials	465 228.60	5.28
Industrials	317 434.02	3.60
<b>Total equities</b>	<b>8 226 116.22</b>	<b>93.32</b>
<b>2. Cash at bank</b>	<b>600 924.99</b>	<b>6.82</b>
<b>3. Other assets</b>	<b>32 536.05</b>	<b>0.37</b>
<b>4. Receivables from share certificate transactions</b>	<b>7 465.32</b>	<b>0.08</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-14 878.07</b>	<b>-0.17</b>
<b>2. Other liabilities</b>	<b>-37 064.54</b>	<b>-0.42</b>
<b>III. Net assets</b>	<b>8 815 099.97</b>	<b>100.00</b>

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

# DWS Invest ESG Global Emerging Markets Equities

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>8 226 116.22</b>	<b>93.32</b>
<b>Equities</b>								
CCR SA	Count	16 620			BRL	13.75	35 670.27	0.41
Localiza Rent a CAR SA	Count	10 500			BRL	68.75	112 676.84	1.28
Lojas Renner SA	Count	10 516			BRL	44.37	72 830.40	0.83
Natura & Co. Holding SA	Count	16 709			BRL	52.8	137 707.33	1.56
WEG SA	Count	12 653		9 412	BRL	76.4	150 889.68	1.71
LONGi Green Energy Technology Co., Ltd.	Count	1 600	1 600		CNY	90.74	18 078.31	0.21
Antofagasta PLC	Count	13 876	13 876	7 084	GBP	14.555	223 391.22	2.53
Unilever PLC	Count	2 216			GBP	44.5	109 073.53	1.24
AIA Group Ltd	Count	30 600		7 400	HKD	96.3	309 102.32	3.51
China Construction Bank Corp.	Count	71 000			HKD	5.93	44 163.92	0.50
China Merchants Bank Co., Ltd	Count	12 000			HKD	48.85	61 489.42	0.70
China Mobile Ltd	Count	41 000	25 000		HKD	43.85	188 585.37	2.14
China Overseas Land & Investment Ltd	Count	16 000			HKD	16.44	27 591.57	0.31
Industrial & Commercial Bank of China Ltd	Count	79 000			HKD	4.93	40 853.43	0.46
JD Health International, Inc.	Count	3 400	3 400		HKD	151.6	54 067.05	0.61
Meituan Dianping	Count	21 700	16 700	6 100	HKD	287.8	655 096.19	7.43
Ping An Insurance Group Co. of China Ltd	Count	39 000	12 000	6 500	HKD	94.05	384 749.40	4.37
Tencent Holdings Ltd	Count	6 500			HKD	559.5	381 476.68	4.33
Zhuzhou CSR Times Electric Co., Ltd.	Count	21 000			HKD	32.05	70 599.54	0.80
Bank Central Asia Tbk PT	Count	38 000	38 000		IDR	33 850	74 453.42	0.84
Bank Rakyat Indonesia Persero Tbk PT	Count	533 000	533 000		IDR	4 170	128 648.78	1.46
Telekomunikasi Indonesia Persero Tbk PT	Count	163 700	163 700		IDR	3 310	31 363.11	0.36
KB Financial Group, Inc.	Count	3 522			KRW	43 400	114 432.14	1.30
LG Household & Health Care Ltd	Count	54			KRW	1620 000	65 490.41	0.74
Samsung Electro-Mechanics Co., Ltd.	Count	720			KRW	178 000	95 944.80	1.09
Samsung Electronics Co., Ltd.	Count	13 124	11 611		KRW	81 000	795 829.79	9.03
Shinhan Financial Group Co., Ltd	Count	3 551			KRW	32 050	85 201.58	0.97
SK Hynix, Inc.	Count	1 174		816	KRW	118 500	104 149.07	1.18
Fomento Economico Mexicano SAB de CV	Count	12 000			MXN	150.89	73 526.61	0.83
Advanced Info Service PCL	Count	5 600		6 400	THB	176	26 753.32	0.30
Kasikornbank PCL	Count	4 400		4 800	THB	113	13 496.09	0.15
Chunghwa Telecom Co., Ltd.	Count	32 000			TWD	110	101 881.12	1.16
Fubon Financial Holding Co., Ltd.	Count	79 000			TWD	46.9	107 238.56	1.22
Inventec Corp.	Count	86 000			TWD	24.05	59 863.84	0.68
MediaTek, Inc.	Count	4 000	4 000		TWD	746	86 367.40	0.98
Taiwan Semiconductor Manufacturing Co., Ltd	Count	43 000		24 000	TWD	525	653 399.52	7.41
Vanguard International Semiconductor Corp.	Count	28 000			TWD	113.5	91 982.44	1.04
21Vianet Group, Inc. -ADR-	Count	4 159	4 159		USD	33.94	114 794.08	1.30
Alibaba Group Holding Ltd -ADR-	Count	2 826		102	USD	237.2	545 136.89	6.18
Banco Bradesco SA -ADR-	Count	22 892	28 993	24 101	USD	5.27	98 109.96	1.11
Banco Macro SA -ADR-	Count	2 500			USD	16.29	33 119.20	0.38
Bancomercantil SA -ADR-	Count	2 000			USD	40.76	66 295.32	0.75
Daqo New Energy Corp. -ADR-	Count	3 500	3 500		USD	57.2	162 810.65	1.85
HDFC Bank Ltd -ADR-	Count	3 111		489	USD	71.46	180 793.06	2.05
Infosys Ltd -ADR-	Count	15 496		6 504	USD	16.95	213 603.34	2.42
Itau Unibanco Holding SA -ADR-	Count	20 461	28 411	26 950	USD	6.165	102 583.78	1.16
MercadoLibre, Inc.	Count	145	145		USD	1 667.36	196 614.76	2.23
New Oriental Education & Technology Group, Inc. -ADR-	Count	640			USD	176.78	92 009.32	1.04
Reliance Industries Ltd -GDR-	Count	3 090		1 150	USD	54.6	137 204.97	1.56
FirstRand Ltd	Count	28 500			ZAR	51.96	81 952.68	0.93
Mondi PLC	Count	4 100			ZAR	348.29	79 026.73	0.90
Naspers Ltd.	Count	2 008		200	ZAR	3 005.14	333 947.01	3.79
<b>Total securities portfolio</b>							<b>8 226 116.22</b>	<b>93.32</b>
<b>Cash at bank</b>							<b>600 924.99</b>	<b>6.82</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						458 717.50	5.20
Deposits in other EU/EEA currencies								
British pound	GBP	5 430					6 005.51	0.07
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	14 147					2 208.16	0.03
Chinese offshore yuan renminbi	CNH	155 672					19 447.30	0.22
Hong Kong dollar	HKD	181 716					19 061.12	0.22
Indonesian rupiah	IDR	32 994 370					1 909.78	0.02
Mexican peso	MXN	91 534					3 716.95	0.04
New Taiwan dollar	TWD	883 655					25 576.07	0.29
Philippine peso	PHP	87 481					1 481.42	0.02
South African rand	ZAR	111 499					6 170.50	0.07
South Korean won	KRW	21 012 028					15 730.30	0.18
Thai baht	THB	130 906					3 553.33	0.04
U.S. dollar	USD	45 924					37 347.05	0.42

## DWS Invest ESG Global Emerging Markets Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Other assets</b>							<b>32 536.05</b>	<b>0.37</b>
Dividends/Distributions receivable . . . . .							5 493.64	0.06
Receivables from exceeding the expense cap . . . . .							27 042.41	0.31
<b>Receivables from share certificate transactions</b>							<b>7 465.32</b>	<b>0.08</b>
<b>Total assets</b>							<b>8 867 042.58</b>	<b>100.59</b>
<b>Short-term liabilities</b>							<b>-14 878.07</b>	<b>-0.17</b>
Loans in non-EU/EEA currencies								
Chinese renminbi . . . . .	CNY	-119 483					-14 878.07	-0.17
<b>Other liabilities</b>							<b>-37 064.54</b>	<b>-0.42</b>
Liabilities from cost items . . . . .							-37 064.54	-0.42
<b>Total liabilities</b>							<b>-51 942.61</b>	<b>-0.59</b>
<b>Net assets</b>							<b>8 815 099.97</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class FC . . . . .	EUR	130.72
Class LC . . . . .	EUR	128.96
Class LD . . . . .	EUR	128.52
Class TFC . . . . .	EUR	130.72
<b>Number of shares outstanding</b>		
Class FC . . . . .	Count	100.000
Class LC . . . . .	Count	3 230.474
Class LD . . . . .	Count	623.000
Class TFC . . . . .	Count	63 534.000

**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 . . . . .	%	87.645
Highest market risk exposure . . . . .	%	102.040
Average market risk exposure . . . . .	%	97.116

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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, 2020

Brazilian real	BRL	6.406596	= EUR	1
Chinese offshore yuan renminbi	CNH	8.004833	= EUR	1
Chinese renminbi	CNY	8.030840	= EUR	1
British pound	GBP	0.904087	= EUR	1
Hong Kong dollar	HKD	9.533348	= EUR	1
Indonesian rupiah	IDR	17 276.572721	= EUR	1
South Korean won	KRW	1 335.768039	= EUR	1
Mexican peso	MXN	24.626187	= EUR	1
Philippine peso	PHP	59.052063	= EUR	1
Thai baht	THB	36.840293	= EUR	1
New Taiwan dollar	TWD	34.550071	= EUR	1
U.S. dollar	USD	1.229649	= EUR	1
South African rand	ZAR	18.069697	= 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, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	129 698.86	
2. Deduction for foreign withholding tax . . . . .	EUR	-17 747.35	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>111 951.51</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-1 698.65	
2. Management fee . . . . .	EUR	-31 197.44	
thereof:			
Basic management fee . . . . .	EUR	-58 623.31	
Income from expense cap. . . . .	EUR	27 414.03	
Administration fee <sup>1</sup> . . . . .	EUR	11.84	
3. Depository fee . . . . .	EUR	-523.25	
4. Auditing, legal and publication costs . . . . .	EUR	-16 773.73	
5. Taxe d'abonnement . . . . .	EUR	-3 717.86	
6. Other expenses . . . . .	EUR	-18 887.23	
thereof:			
Distribution costs . . . . .	EUR	-16 191.33	
Other . . . . .	EUR	-2 695.90	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-72 798.16</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>39 153.35</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	215 104.43	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>215 104.43</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>254 257.78</b>	

<sup>1</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.80% p.a.,
Class LD 1.78% p.a.,	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.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 7 297.27.

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

### Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>EUR</b>	<b>7 200 182.39</b>
1. Distribution for the previous year . . . . .	EUR	-79.20		
2. Net inflows . . . . .	EUR	403 305.74		
3. Income adjustment . . . . .	EUR	-1 288.95		
4. Net investment income . . . . .	EUR	39 153.35		
5. Realized gains/losses . . . . .	EUR	215 104.43		
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	958 722.21		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>EUR</b>	<b>8 815 099.97</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>215 104.43</b>
from:		
Securities transactions . . . . .	EUR	239 837.94
(Forward) currency transactions . . . . .	EUR	-24 733.51

### 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 5, 2021	EUR	0.05

#### 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.

### 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		
2020 . . . . .	EUR	8 815 099.97
2019 . . . . .	EUR	7 200 182.39
2018 . . . . .	EUR	-

Net asset value per share at the end of the fiscal year			
2020	Class FC . . . . .	EUR	130.72
	Class LC . . . . .	EUR	128.96
	Class LD . . . . .	EUR	128.52
	Class TFC . . . . .	EUR	130.72
2019	Class FC . . . . .	EUR	112.40
	Class LC . . . . .	EUR	111.83
	Class LD . . . . .	EUR	111.83
	Class TFC . . . . .	EUR	112.40
2018	Class FC . . . . .	EUR	-
	Class LC . . . . .	EUR	-
	Class LD . . . . .	EUR	-
	Class TFC . . . . .	EUR	-

## DWS Invest ESG Global Emerging Markets Equities

### 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](http://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 Defensive

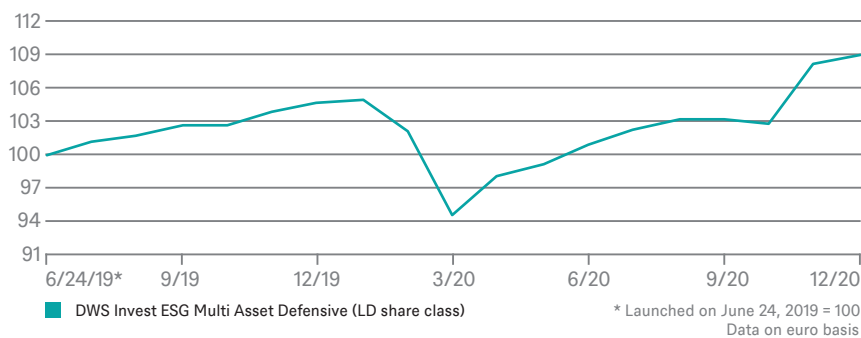
### Investment objective and performance in the reporting period

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, participation and dividend-right certificates and investment funds such as bond funds and money market funds. The defensive nature of the strategy results from an overweighting of fixed-income securities and a restriction of equity investments. 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 still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*. However, political issues such as "Brexit" and the U.S. presidential election in

### 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, 2020

### DWS INVEST ESG MULTI ASSET DEFENSIVE

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LD	LU1935133790	4.1%	9.0%
Class LC	LU2098861896	-	2.8%
Class NC	LU2098862191	-	2.6%
Class ND	LU1935133956	3.9%	8.6%
Class PFD	LU1935134335	3.7%	8.5%

<sup>1</sup> Classes LD, NC, ND and PFD launched on June 24, 2019 / Classes LC and NC launched on February 11, 2020

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

As of: December 31, 2020

early November 2020 also influenced market developments at times. For example, the euro traded noticeably stronger against the U.S. dollar amid fluctuations. Against this backdrop, the sub-fund recorded an appreciation of 4.1% per share (LD share class; BVI method; in euro) in the fiscal year through the end of December 2020.

### 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 Defen-

sive 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, government bonds from the industrial countries and in bonds from the emerging markets. 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's focus thus remained broad. The manage-

ment's investment focus was on European and U.S. equities. In the reporting period, investment-grade and high-yield corporate bonds in particular as well as investments in equities to a lesser degree contributed positively to the sub-fund's performance.

Overall, the performance of the international capital markets was characterized by high volatility in the past fiscal year. The corporate bond markets as well as the stock exchanges initially posted price gains, amid fluctuations, through mid-February 2020. The very relaxed monetary policy of the central banks was among the contributing factors to this trend. However, a price crash occurred in the international credit and equity markets in the second half of February 2020, more than eroding the previous price gains by far. This was due to coronavirus disease (COVID-19), which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the corporate bond and equity markets in the second half of March 2020. This continued through the end of 2020 – although to varying degrees – and most recently also received a boost due to the approval applica-

tions for three COVID-19 vaccines. The extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakening global economy – supported price performance in the financial markets. The European Central Bank and the Bank of Japan thus maintained their zero-interest policies. During the reporting period, the U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. While the equity markets in, for example, the United States and the emerging markets (especially China) posted noticeable price increases on balance during the reporting period, European stock exchanges closed out the year through the end of December 2020 in negative territory, although the German equity market finished with a moderate gain viewed over the year as a whole.

---

\* 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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	1 323 890.37	2.52
Telecommunication Services	1 375 358.29	2.59
Consumer Discretionaries	3 860 863.76	7.30
Energy	182 187.15	0.34
Consumer Staples	743 949.63	1.42
Financials	2 631 811.14	4.98
Basic Materials	721 400.79	1.36
Industrials	1 327 587.08	2.52
Utilities	757 204.87	1.43
<b>Total equities</b>	<b>12 924 253.08</b>	<b>24.46</b>
<b>2. Bonds (issuers)</b>		
Companies	29 915 492.29	56.54
Central governments	5 303 370.94	10.02
<b>Total bonds</b>	<b>35 218 863.23</b>	<b>66.56</b>
<b>3. Investment fund units</b>		
Bond funds	1 592 000.00	3.01
Equity funds	367 440.00	0.69
<b>Total investment fund units</b>	<b>1 959 440.00</b>	<b>3.70</b>
<b>4. Derivatives</b>		
	<b>143 335.31</b>	<b>0.26</b>
<b>5. Cash at bank</b>		
	<b>2 063 253.98</b>	<b>3.90</b>
<b>6. Other assets</b>		
	<b>701 979.65</b>	<b>1.33</b>
<b>7. Receivables from share certificate transactions</b>		
	<b>89 302.91</b>	<b>0.17</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	<b>-193 036.60</b>	<b>-0.36</b>
<b>2. Liabilities from share certificate transactions</b>		
	<b>-12 434.28</b>	<b>-0.02</b>
<b>III. Net assets</b>		
	<b>52 894 957.28</b>	<b>100.00</b>

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

# DWS Invest ESG Multi Asset Defensive

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>44 741 424.33</b>	<b>84.59</b>
<b>Equities</b>								
Amcort Ltd/Australia	Count	7 000	3 000		AUD	15.43	67 428.88	0.13
Coles Group Ltd	Count	1 945	1 945		AUD	18.49	22 451.15	0.04
Downer EDI Ltd.	Count	11 792	1 792		AUD	5.44	40 046.85	0.08
Sonic Healthcare Ltd.	Count	2 000	3 000	1 000	AUD	32.85	41 015.44	0.08
BCE, Inc.	Count	4 000	2 500		CAD	54.74	139 403.48	0.26
Canadian Imperial Bank of Commerce/Canada	Count	2 000	700		CAD	110.04	140 116.54	0.26
Enbridge, Inc.	Count	7 000	5 000		CAD	40.88	182 187.15	0.34
Manulife Financial Corp.	Count	10 000	10 000		CAD	22.72	144 649.57	0.27
Power Corp. of Canada	Count	3 000	3 000		CAD	29.17	55 714.28	0.11
Royal Bank of Canada	Count	2 000	2 000		CAD	105.34	134 131.92	0.25
Adecco Group AG	Count	2 000	1 000		CHF	59.6	109 838.77	0.21
Kuehne + Nagel International AG	Count	500	1 000	500	CHF	201.9	93 022.01	0.18
Roche Holding AG	Count	1 000	500		CHF	308.8	284 548.76	0.54
Zurich Insurance Group AG	Count	500	200		CHF	373.9	172 268.11	0.33
Allianz SE	Count	1 000	600		EUR	200.7	200 700.00	0.38
Aroundtown SA	Count	26 479	26 479		EUR	6.12	162 051.48	0.31
Assicurazioni Generali SpA	Count	4 000	4 000		EUR	14.255	57 020.00	0.11
AXA SA	Count	14 000	7 000		EUR	19.718	276 052.00	0.52
BASF SE	Count	2 000	1 400		EUR	64.72	129 440.00	0.24
Bayerische Motoren Werke AG	Count	3 000	2 000		EUR	72.23	216 690.00	0.41
BNP Paribas SA	Count	4 000	3 000		EUR	43.495	173 980.00	0.33
Capgemini SA	Count	1 000	1 000		EUR	126.9	126 900.00	0.24
Covestro AG	Count	3 000	3 000	1 000	EUR	50.48	151 440.00	0.29
Danone SA	Count	2 000	3 000	3 000	EUR	54.24	108 480.00	0.21
Deutsche Post AG	Count	3 000	4 000	4 000	EUR	40.5	121 500.00	0.23
Deutsche Telekom AG	Count	12 000	9 000		EUR	14.955	179 460.00	0.34
EDP - Energias de Portugal SA	Count	21 700	21 700		EUR	5.216	113 187.20	0.21
EDP Renovaveis SA	Count	6 000			EUR	22.95	137 700.00	0.26
Evonik Industries AG	Count	8 000	4 000		EUR	26.68	213 440.00	0.40
Fresenius SE & Co. KGaA	Count	2 000	2 000		EUR	37.84	75 680.00	0.14
Grifols SA	Count	5 000	5 000		EUR	24.16	120 800.00	0.23
Henkel AG & Co., KgaA -Pref.	Count	1 200			EUR	92.3	110 760.00	0.21
Iberdrola SA	Count	16 690	6 690		EUR	11.725	195 690.25	0.37
ING Groep NV	Count	15 000	5 000		EUR	7.771	116 565.00	0.22
Koninklijke Ahold Delhaize NV	Count	3 000	3 000		EUR	23.36	70 080.00	0.13
Koninklijke Philips NV	Count	3 060	3 061	1	EUR	44.29	135 527.40	0.26
Metso Outotec Oyj	Count	18 000	18 000		EUR	8.26	148 680.00	0.28
NOS SGPS SA	Count	30 000	30 000		EUR	2.874	86 220.00	0.16
Peugeot SA	Count	6 000	6 000		EUR	22.56	135 360.00	0.26
ProSiebenSat.1 Media AG	Count	12 000	6 000		EUR	13.755	165 060.00	0.31
Red Electrica Corp., SA	Count	3 999	999	2 000	EUR	16.95	67 783.05	0.13
Sanofi	Count	2 000	1 500	1 000	EUR	78.82	157 640.00	0.30
Smurfit Kappa Group PLC	Count	3 000	3 000		EUR	38.84	116 520.00	0.22
Société Générale SA	Count	6 000	3 000		EUR	17.072	102 432.00	0.19
Unibail-Rodamco-Westfield	Count	1 600	1 000		EUR	65.26	104 416.00	0.20
Unilever PLC	Count	2 758	2 758		EUR	49.305	135 983.19	0.26
Veolia Environnement SA	Count	7 000	4 000		EUR	20.22	141 540.00	0.27
AstraZeneca PLC	Count	800	178	1 378	GBP	74.24	65 692.77	0.12
Aviva PLC	Count	20 000	10 000		GBP	3.296	72 913.31	0.14
Centrica PLC	Count	200 000	200 000		GBP	0.458	101 304.37	0.19
GlaxoSmithKline PLC	Count	10 000	10 391	391	GBP	13.594	150 361.58	0.28
M&G PLC	Count	30 000	30 000		GBP	1.999	66 332.09	0.13
Prudential PLC	Count	5 000	5 000		GBP	13.81	76 375.36	0.14
Vodafone Group PLC	Count	72 000			GBP	1.227	97 682.77	0.18
Astellas Pharma, Inc.	Count	2 200	2 200		JPY	1 594	27 675.97	0.05
Bridgestone Corp.	Count	3 500	3 500		JPY	3 384	93 473.87	0.18
Canon, Inc.	Count	3 000			JPY	1 978	46 831.64	0.09
Central Japan Railway Co.	Count	500			JPY	14 590	57 572.77	0.11
Fujitsu Ltd	Count	200	200		JPY	14 905	23 526.31	0.04
ITOCHU Corp.	Count	6 300	2 300		JPY	2 964	147 370.50	0.28
Nippon Telegraph & Telephone Corp.	Count	2 000	2 000		JPY	2 645.5	41 757.03	0.08
Tokio Marine Holdings, Inc.	Count	2 000	2 000		JPY	5 308	83 782.38	0.16
Tokyo Electron Ltd	Count	500			JPY	38 400	151 528.05	0.29
Telefon L.M.Ericsson	Count	10 000	10 000		SEK	98.38	97 892.49	0.18
3M Co.	Count	1 000	1 000		USD	174.65	142 032.37	0.27
AbbVie, Inc.	Count	2 049	1 049	1 000	USD	106.01	176 647.51	0.33
Allstate Corp./The	Count	2 000	2 000		USD	108.45	176 391.76	0.33
Applied Materials, Inc.	Count	1 500	3 500	2 000	USD	86.79	105 871.65	0.20
AT&T, Inc.	Count	7 000	4 000		USD	28.54	162 469.09	0.31
Atlantica Yield PLC	Count	3 000	5 000	6 000	USD	37.1	90 513.61	0.17
Bristol-Myers Squibb Co.	Count	4 100	4 100		USD	62	206 725.61	0.39
Broadcom, Inc.	Count	400	600	200	USD	433.6	141 048.35	0.27
Cisco Systems, Inc.	Count	2 898	898		USD	44.745	105 453.65	0.20
Citrix Systems, Inc.	Count	2 000	2 000		USD	129.3	210 303.86	0.40
Colgate-Palmolive Co.	Count	2 000			USD	84.91	138 104.42	0.26
CVS Health Corp.	Count	4 000	4 000	1 000	USD	67.69	220 192.86	0.42
Eaton Corp., PLC	Count	1 605	605		USD	119.13	155 494.46	0.29
Gilead Sciences, Inc.	Count	3 083	3 083	2 000	USD	56.91	142 685.83	0.27

## DWS Invest ESG Multi Asset Defensive

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
HCA, Inc.	Count	1 500	1 500		USD	162.63	198 385.83	0.37
Home Depot, Inc./The	Count	700	700		USD	265.35	151 055.26	0.29
International Business Machines Corp.	Count	729	129		USD	124.07	73 555.14	0.14
Invesco Ltd	Count	9 000	4 000		USD	17.34	126 914.23	0.24
Kimberly-Clark Corp.	Count	1 500	1 400	500	USD	133.34	162 656.13	0.31
Lam Research Corp.	Count	143	143		USD	486.66	56 595.31	0.11
Medtronic PLC	Count	2 000	2 000		USD	116.4	189 322.27	0.36
Merck & Co., Inc.	Count	3 000	1 578	578	USD	81.565	198 995.76	0.38
Mondelez International, Inc.	Count	3 000	2 000		USD	58.09	141 723.33	0.27
Motorola Solutions, Inc.	Count	1 500	2 000	500	USD	167.72	204 594.92	0.39
Owens Corning	Count	3 000	6 000	3 000	USD	77.28	188 541.56	0.36
PepsiCo, Inc.	Count	1 000	1 000		USD	147.02	119 562.54	0.23
Pfizer, Inc.	Count	5 000	4 500	1 000	USD	37.05	150 652.71	0.28
Procter & Gamble Co.	Count	1 000	1 500	500	USD	138.26	112 438.56	0.21
Prudential Financial, Inc.	Count	3 000	1 700		USD	77.47	189 005.11	0.36
QUALCOMM, Inc.	Count	1 200	3 000	1 800	USD	149.81	146 197.78	0.28
Samsung Electronics Co., Ltd -GDR-	Count	100			USD	1 857	151 018.67	0.29
United Parcel Service, Inc.	Count	1 000	2 000	2 000	USD	167.81	136 469.80	0.26
Verizon Communications, Inc.	Count	2 009	1 009	1 000	USD	58.37	95 364.86	0.18
Viatis, Inc.	Count	5 996	5 996		USD	17.685	86 235.37	0.16
Westrock Co.	Count	5 000	4 000	1 000	USD	43.48	176 798.38	0.33
Impala Platinum Holdings Ltd	Count	10 000	10 000		ZAR	199.78	110 560.79	0.21
<b>Interest-bearing securities</b>								
2.625 % Accor SA 2019/perpetual *	EUR	500 000	500 000		%	93.271	466 355.00	0.88
3.25 % ADLER Group SA (MTN) 2020/2025	EUR	300 000	300 000		%	104.426	313 278.00	0.59
0.00 % Aegon NV 2004/2049 *	EUR	600 000	600 000		%	79.58	477 480.00	0.90
0.50 % alstria office Reit-AG (MTN) 2019/2025	EUR	200 000			%	100.461	200 922.00	0.38
2.00 % Arountown SA (MTN) 2018/2026	EUR	300 000	500 000	200 000	%	109.101	327 303.00	0.62
0.375 % Arountown SA 2019/2022	EUR	500 000	500 000		%	100.64	503 200.00	0.95
3.75 % ATF Netherlands BV 2016/2049 *	EUR	200 000	200 000		%	104.261	208 522.00	0.39
0.625 % Bankinter SA (MTN) 2020/2027	EUR	200 000	200 000		%	102.158	204 316.00	0.39
3.50 % Bertelsmann SE & Co., KGaA 2015/2075 *	EUR	200 000	200 000		%	108.108	216 216.00	0.41
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	200 000	700 000	500 000	%	101.262	205 524.00	0.38
0.35 % Buoni Poliennali Del Tes (MTN) 2019/2025	EUR	300 000	400 000	500 000	%	102.224	306 672.00	0.58
2.00 % Caggemini SE (MTN) 2020/2029	EUR	400 000	400 000		%	113.697	454 788.00	0.86
3.00 % Centrica PLC 2015/2076 *	EUR	200 000	400 000	200 000	%	100.736	201 472.00	0.38
1.625 % CNH Industrial Finance Europe SA (MTN) 2019/2029	EUR	400 000	400 000		%	105.508	422 032.00	0.80
4.75 % CNP Assurances 2018/perpetual *	EUR	300 000			%	116.649	349 947.00	0.66
0.875 % Cofinimmo SA (MTN) 2020/2030	EUR	200 000	200 000		%	101.826	203 652.00	0.38
0.375 % Credit Mutuel Arkea SA (MTN) 2019/2028	EUR	200 000		300 000	%	102.303	204 606.00	0.39
1.75 % Deutsche Bank AG (MTN) 2018/2028	EUR	200 000	200 000		%	105.512	211 024.00	0.40
1.00 % Deutsche Bank AG (MTN) 2020/2025 *	EUR	300 000	300 000		%	101.681	305 043.00	0.58
4.60 % Deutsche Pfandbriefbank AG (MTN) 2017/2027	EUR	400 000	400 000		%	102.619	410 476.00	0.78
1.375 % DS Smith PLC (MTN) 2017/2024	EUR	500 000	500 000		%	103.628	518 140.00	0.98
2.125 % Eurofins Scientific SE (MTN) 2017/2024	EUR	600 000	600 000		%	106.394	638 364.00	1.21
1.25 % Fastighets AB Balder (MTN) 2020/2028	EUR	1 000 000	1 000 000		%	100.992	1 009 920.00	1.91
3.65 % GE Capital European Funding Unlimited Co. 2012/2032	EUR	500 000	500 000		%	122.878	614 390.00	1.16
1.375 % Global Switch Finance BV (MTN) 2020/2030	EUR	600 000	600 000		%	104.46	626 760.00	1.18
1.125 % Heimstaden Bostad AB (MTN) 2020/2026	EUR	500 000	500 000		%	103.682	518 410.00	0.98
1.375 % Heimstaden Bostad Treasury BV (MTN) 2020/2027	EUR	500 000	500 000		%	105.214	526 070.00	0.99
2.25 % Iberdrola International BV 2020/perpetual *	EUR	200 000	200 000		%	105.236	210 472.00	0.40
2.125 % Intesa Sanpaolo SpA (MTN) 2018/2023	EUR	200 000			%	105.666	211 332.00	0.40
3.50 % Intrum AB -Reg- (MTN) 2019/2026	EUR	180 000			%	99.331	178 795.80	0.34
3.00 % Intrum AB -Reg- (MTN) 2019/2027	EUR	490 000	200 000		%	96.617	473 423.30	0.89
1.10 % Ireland Government Bond (MTN) 2019/2029	EUR	200 000			%	113.018	226 036.00	0.43
1.25 % ISS Finance BV (MTN) 2020/2025	EUR	180 000	180 000		%	102.217	183 990.60	0.35
1.50 % ISS Global A/S (MTN) 2017/2027	EUR	600 000	600 000		%	101.32	607 920.00	1.15
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	300 000	400 000	300 000	%	98.874	296 622.00	0.56
1.625 % Logisor Financing Sarl (MTN) 2019/2027	EUR	500 000	500 000		%	106.452	532 260.00	1.01
1.75 % Mexico Government International Bond (MTN) 2018/2028	EUR	500 000	500 000		%	105.37	526 850.00	1.00
1.625 % Mexico Government International Bond (MTN) 2019/2026	EUR	200 000			%	104.331	208 662.00	0.39
1.25 % Molson Coors Brewing Co. (MTN) 2016/2024	EUR	100 000			%	103.17	103 170.00	0.19
1.625 % Mondi Finance PLC (MTN) 2018/2026	EUR	500 000	500 000		%	107.963	539 815.00	1.02
3.75 % Nexans SA (MTN) 2018/2023	EUR	200 000			%	107.581	215 162.00	0.41
1.625 % NGG Finance PLC 2019/2079 *	EUR	500 000	500 000		%	101.852	509 260.00	0.96
0.475 % Portugal Obrigaçoes do Tesouro OT (MTN) 2020/2030	EUR	600 000	600 000		%	104.428	626 568.00	1.18
1.539 % Prosus NV (MTN) 2020/2028	EUR	410 000	410 000		%	103.298	423 521.80	0.80
3.625 % PVH Corp. -Reg- (MTN) 2016/2024	EUR	400 000	400 000		%	109.607	438 428.00	0.83
3.125 % PVH Corp. -Reg- (MTN) 2017/2027	EUR	500 000	800 000	300 000	%	111.232	556 160.00	1.05
1.25 % Renault SA (MTN) 2019/2025	EUR	100 000	100 000		%	98.083	98 083.00	0.19
2.375 % Romanian Government International Bond -Reg- (MTN) 2017/2027	EUR	300 000	400 000	200 000	%	109.421	328 263.00	0.62
1.00 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2020/2027	EUR	500 000	500 000		%	101.385	506 925.00	0.96
2.625 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	340 000	340 000		%	99.683	338 922.20	0.64

## DWS Invest ESG Multi Asset Defensive

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
2.50 % Sampo Oyj 2020/2052 *	EUR	600 000	600 000		%	108.573	651 438.00	1.23
3.125 % Sappi Papier Holding GmbH -Reg- (MTN) 2019/2026	EUR	200 000			%	97.841	195 682.00	0.37
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR	200 000			%	106.964	213 928.00	0.40
2.375 % Signify NV (MTN) 2020/2027	EUR	230 000	230 000		%	110.981	255 256.30	0.48
0.60 % Spain Government Bond (MTN) 2019/2029	EUR	500 000			%	105.981	529 905.00	1.00
0.50 % Spain Government Bond (MTN) 2020/2030	EUR	1 000 000	1 000 000		%	104.89	1 048 900.00	1.98
2.50 % Standard Chartered PLC (MTN) 2020/2030 *	EUR	500 000	500 000		%	107.296	536 480.00	1.01
1.25 % Sysco Corp. (MTN) 2016/2023	EUR	300 000	300 000		%	102.768	308 304.00	0.58
2.125 % Unibail-Rodamco SE 2018/perpetual *	EUR	500 000	500 000	200 000	%	94.381	471 905.00	0.89
1.125 % Vicinity Centres Trust (MTN) 2019/2029	EUR	460 000	200 000		%	103.815	477 549.00	0.90
5.875 % Webuild SpA (MTN) 2020/2025	EUR	390 000	590 000	200 000	%	103.525	403 747.50	0.76
2.75 % ZF North America Capital, Inc. (MTN) 2015/2023	EUR	200 000			%	102.701	205 402.00	0.39
5.125 % Aviva PLC 2015/2050 *	GBP	400 000	400 000		%	121.852	539 116.05	1.02
4.75 % Marks & Spencer PLC 2012/2025	GBP	200 000	200 000		%	111.659	247 009.32	0.47
6.25 % RWE Finance BV 2002/2030	GBP	300 000	300 000		%	144.483	479 432.65	0.91
2.625 % Westfield America Management Ltd 2017/2029	GBP	300 000	300 000		%	101.888	338 091.22	0.64
4.26 % Aegon NV 1996/2049 *	NLG	1 000 000	1 000 000		%	42.33	423 295.26	0.80
1.425 % Aegon NV 1996/perpetual *	NLG	950 000	950 000		%	88.398	381 076.00	0.72
1.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2016/2021	NOK	6 000 000	4 000 000		%	100.507	572 744.12	1.08
1.25 % Kreditanstalt fuer Wiederaufbau 2019/2023	NOK	2 000 000			%	101.948	193 651.91	0.37
3.75 % Norway Government Bond 2010/2021	NOK	3 000 000			%	101.38	288 859.47	0.55
5.25 % AT Securities BV 2017/perpetual *	USD	250 000	250 000		%	104.938	213 349.45	0.40
2.375 % Bermuda Government International Bond -Reg- (MTN) 2020/2030	USD	204 000	204 000		%	104.85	173 947.16	0.33
1.71 % EDP Finance BV -Reg- (MTN) 2020/2028	USD	500 000	500 000		%	100.572	408 945.87	0.77
1.50 % European Bank for Reconstruction & Development (MTN) 2020/2025	USD	410 000	410 000		%	104.487	348 389.33	0.66
0.875 % European Investment Bank (MTN) 2020/2030	USD	500 000	500 000		%	98.865	402 004.86	0.76
1.375 % European Investment Bank 2020/2023	USD	290 000	290 000		%	102.781	242 398.30	0.46
6.375 % Ghana Government International Bond -Reg- (MTN) 2020/2027	USD	200 000	200 000		%	104.13	169 365.36	0.32
3.30 % HSBC Bank PLC (MTN) 2018/2024 *	USD	600 000	600 000		%	98.994	483 035.28	0.91
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030	USD	1 000 000	1 000 000		%	97.475	792 705.69	1.50
7.125 % Marks & Spencer PLC -Reg- 2007/2037	USD	100 000	100 000		%	112.598	91 569.20	0.17
4.15 % Mexico Government International Bond (MTN) 2017/2027	USD	200 000			%	115.5	187 858.44	0.36
3.40 % Owens Corning (MTN) 2016/2026	USD	200 000	200 000		%	110.379	179 529.24	0.34
4.70 % Paraguay Government International Bond -Reg- (MTN) 2017/2027	USD	400 000	400 000		%	116.748	379 776.57	0.72
<b>Securities admitted to or included in organized markets</b>							<b>3 401 691.98</b>	<b>6.43</b>
<b>Interest-bearing securities</b>								
1.60 % Spain Government Bond (MTN) 2015/2025	EUR	200 000			%	109.135	218 270.00	0.41
4.80 % Welltower, Inc. 2013/2028	GBP	300 000			%	123.103	408 488.18	0.77
0.871 % Aegon NV 2004/2049 *	USD	500 000	500 000		%	82.614	335 925.05	0.63
2.50 % Banco Nacional de Panama -Reg- (MTN) 2020/2030	USD	200 000	200 000		%	100.353	163 222.15	0.31
2.85 % BMW Finance NV -144A- (MTN) 2019/2029	USD	300 000			%	109.529	267 220.09	0.50
2.95 % BMW US Capital LLC -144A- 2019/2022	USD	200 000			%	103.44	168 243.09	0.32
2.375 % BPCE SA -144A- (MTN) 2020/2025	USD	300 000	700 000	400 000	%	105.4	257 146.49	0.49
4.00 % Colombia Government International Bond 2013/2024	USD	200 000			%	108.321	176 181.94	0.33
3.625 % EDP Finance BV -144A- (MTN) 2017/2024	USD	200 000			%	109.058	177 380.66	0.34
2.625 % PepsiCo, Inc. (MTN) 2019/2029	USD	220 000			%	110.392	197 505.42	0.37
5.125 % Scentre Group Trust 2 -Reg- 2020/2080 *	USD	300 000	300 000		%	105.602	257 639.31	0.49
2.625 % Verizon Communications, Inc. (MTN) 2016/2026	USD	200 000			%	109.538	178 161.37	0.34
3.50 % WEA Finance LLC -144A- (MTN) 2019/2029	USD	700 000	500 000		%	104.75	596 308.23	1.13
<b>Investment fund units</b>							<b>1 959 440.00</b>	<b>3.70</b>
<b>In-group fund units</b>								
DWS ESG Convertibles -FC- EUR - (0.600%)	Units	10 000	15 000	5 000	EUR		1 592 000.00	3.01
<b>Non-group fund units</b>								
Amundi Physical Gold ETC -C- USD - (0.150%)	Units	6 000	6 000		EUR		367 440.00	0.69
<b>Total securities portfolio</b>							<b>50 102 556.31</b>	<b>94.72</b>
<b>Derivatives</b>								
Minus signs denote short positions								
<b>Equity index derivatives</b>								
Receivables/payables							<b>-32 371.59</b>	<b>-0.06</b>
<b>Equity index futures</b>								
E-mini Nasdaq 100 Futures 03/2021 (DB)	Count	-5		5			-32 371.59	-0.06
<b>Interest rate derivatives</b>								
Receivables/payables							<b>-19 285.31</b>	<b>-0.04</b>

## DWS Invest ESG Multi Asset Defensive

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
<b>Interest rate futures</b>								
Euro BTP Futures 03/2021 (DB)	Count	-5		5			-5 255.35	-0.01
Germany Federal Republic Notes 10 year 03/2021 (DB)	Count	-28		28			-14 029.96	-0.03
<b>Currency derivatives</b>							<b>194 992.21</b>	<b>0.37</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
EUR/USD 6.8 million							45 739.82	0.09
<b>Forward currency transactions (short)</b>								
<b>Closed positions</b>								
EUR/USD 8.3 million							149 252.39	0.28
<b>Cash at bank</b>							<b>2 063 253.98</b>	<b>3.90</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						1 112 106.78	2.11
Deposits in other EU/EEA currencies								
British pound	GBP	87 227					96 480.33	0.18
Danish krone	DKK	401 579					53 982.44	0.10
Norwegian krone	NOK	247 717					23 527.09	0.04
Swedish krona	SEK	50 507					5 025.65	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	84 001					52 440.32	0.10
Hong Kong dollar	HKD	97 982					10 277.78	0.02
Japanese yen	JPY	1 128 238					8 904.15	0.02
Canadian dollar	CAD	142 516					90 734.71	0.17
Swiss franc	CHF	5 377					4 954.78	0.01
South African rand	ZAR	126 412					6 995.82	0.01
U.S. dollar	USD	735 114					597 824.13	1.13
<b>Other assets</b>							<b>701 979.65</b>	<b>1.33</b>
Dividends/Distributions receivable							30 017.80	0.06
Prepaid placement fee **							333 509.28	0.63
Interest receivable							304 991.93	0.58
Receivables from exceeding the expense cap							32 308.30	0.06
Other receivables							1 152.34	0.00
<b>Receivables from share certificate transactions</b>							<b>89 302.91</b>	<b>0.17</b>
<b>Total assets ***</b>							<b>53 152 085.06</b>	<b>100.49</b>
<b>Other liabilities</b>							<b>-193 036.60</b>	<b>-0.36</b>
Liabilities from cost items							-127 334.08	-0.24
Additional other liabilities							-65 702.52	-0.12
<b>Liabilities from share certificate transactions</b>							<b>-12 434.28</b>	<b>-0.02</b>
<b>Total liabilities</b>							<b>-257 127.78</b>	<b>-0.49</b>
<b>Net assets</b>							<b>52 894 957.28</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class LC	Count	115 918.951
Class LD	Count	32 231.454
Class NC	Count	100 272.838
Class ND	Count	21 550.000
Class PFD	Count	229 594.207



## DWS Invest ESG Multi Asset Defensive

**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 . . . . .	%	65.518
Highest market risk exposure . . . . .	%	130.018
Average market risk exposure . . . . .	%	93.077

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 23 630 024.47 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Deutsche Bank AG, Goldman Sachs Bank Europe SE and J.P. Morgan AG

### Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar . . . . .	AUD	1.601836	= EUR	1
Canadian dollar . . . . .	CAD	1.570693	= EUR	1
Swiss franc . . . . .	CHF	1.085227	= EUR	1
Danish krone . . . . .	DKK	7.439071	= EUR	1
British pound . . . . .	GBP	0.904087	= EUR	1
Hong Kong dollar . . . . .	HKD	9.533348	= EUR	1
Japanese yen . . . . .	JPY	126.709213	= EUR	1
Dutch guilder . . . . .	NLG	2.20371	= EUR	1
Norwegian krone . . . . .	NOK	10.528995	= EUR	1
Swedish krona . . . . .	SEK	10.049801	= EUR	1
U.S. dollar . . . . .	USD	1.229649	= EUR	1
South African rand . . . . .	ZAR	18.069697	= 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 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 Defensive

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax)	EUR	384 316.68	
2. Interest from securities (before withholding tax)	EUR	622 904.91	
3. Interest from investments of liquid assets (before withholding tax)	EUR	3 355.94	
4. Deduction for foreign withholding tax	EUR	-70 769.65	
<b>Total income</b>	<b>EUR</b>	<b>939 807.88</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits	EUR	-13 480.63	
2. Management fee	EUR	-393 687.06	
thereof:			
Basic management fee	EUR	-415 341.24	
Income from expense cap.	EUR	25 661.03	
Administration fee	EUR	-4 006.85	
3. Depository fee	EUR	-338.29	
4. Auditing, legal and publication costs	EUR	-52 539.36	
5. Taxe d'abonnement	EUR	-23 476.32	
6. Other expenses	EUR	-411 528.56	
thereof:			
Expenses from prepaid placement fee <sup>1</sup>	EUR	-385 597.06	
Other	EUR	-25 931.50	
<b>Total expenses</b>	<b>EUR</b>	<b>-895 050.22</b>	
<b>III. Net investment income</b>	<b>EUR</b>	<b>44 757.66</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses	EUR	987 767.66	
<b>Capital gains/losses</b>	<b>EUR</b>	<b>987 767.66</b>	
<b>V. Net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>1 032 525.32</b>	

<sup>1</sup> 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 1.13% <sup>2</sup> ,	Class LD 1.29% p.a.,
Class NC 1.33% <sup>2</sup> ,	Class ND 1.49% p.a.,
Class PFD 1.71% 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.

<sup>2</sup> 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 22 470.24.

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

### Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b>			
1. Distribution for the previous year	EUR	-79 601.74	
2. Net inflows <sup>3,4</sup>	EUR	23 696 720.73	
3. Income adjustment	EUR	-364 723.02	
4. Net investment income	EUR	44 757.66	
5. Realized gains/losses	EUR	987 767.66	
5. Net change in unrealized appreciation/depreciation	EUR	734 212.12	
<b>II. Value of the fund's net assets at the end of the fiscal year</b>			
	<b>EUR</b>	<b>52 894 957.28</b>	

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 160 486.93 for the benefit of the fund's assets.

<sup>4</sup> thereof inflows from the merger of funds in the amount of EUR 22 756 688.53.

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b>	<b>EUR</b>	<b>987 767.66</b>
from:		
Securities transactions	EUR	907 637.67
(Forward) currency transactions	EUR	639 092.88
Derivates and other financial futures transactions <sup>5</sup>	EUR	-558 962.89

<sup>5</sup> This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

### Details on the distribution policy\*

#### Class LC

The income for the reporting period is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	1.00

#### Class NC

The income for the reporting period is reinvested.

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	1.00

#### Class PFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	1.00

\* 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.

## 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			
2020		EUR	52 894 957.28
2019		EUR	27 875 823.87
2018		EUR	-
Net asset value per share at the end of the fiscal year			
2020	Class LC	EUR	102.79
	Class LD	EUR	108.68
	Class NC	EUR	102.60
	Class ND	EUR	108.46
2019	Class PFD	EUR	108.24
	Class LC	EUR	-
	Class LD	EUR	104.68
	Class NC	EUR	-
2018	Class ND	EUR	104.55
	Class PFD	EUR	104.58
	Class LC	EUR	-
	Class LD	EUR	-
	Class NC	EUR	-
	Class ND	EUR	-
	Class PFD	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 31.48% of all transactions. The total volume was EUR 118 655 446.77.

### 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](http://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 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 fund management.

The sub-fund DWS Invest Next Generation Infrastructure is a body of key architectural changes in infrastructure, e.g. in Telecommunications, 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.).

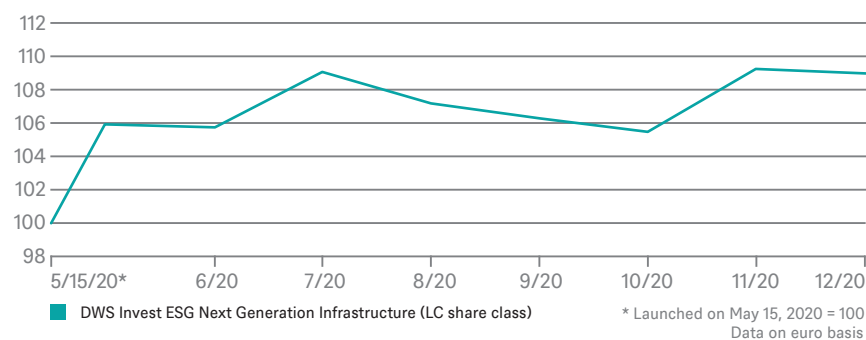
In the reporting period from May 15, 2020 (launch date) through the end of December 2020, the sub-fund appreciated by 9.0% per share (LC share class, in euro, BVI method).

### Investment policy in the reporting period

The sub-fund DWS Invest Next Generation Infrastructure delivered positive nominal returns from May 15, 2020 (launch date) through the end of December 2020. However,

### 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, 2020

### DWS INVEST ESG NEXT GENERATION INFRASTRUCTURE

Performance of share classes (in EUR)

Share class	ISIN	Since inception <sup>1</sup>
Class LC	LU2162004548	9.0%
Class FC	LU2162004381	9.6%
Class FD	LU2162004464	9.6%
Class LD	LU2162004621	9.0%
Class TFC	LU2162004894	9.6%
Class TFD	LU2162004977	9.6%
Class XC	LU2162005354	9.9%
Class XD	LU2162005438	9.9%
Class USD XC <sup>2</sup>	LU2162005198	25.0%
Class USD XD <sup>2</sup>	LU2162005271	25.0%

<sup>1</sup> Launched on May 15, 2020  
<sup>2</sup> in USD

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

As of: December 31, 2020

Next Generation Infrastructure underperformed the broader market over the period, as measured by MSCI World.

More broadly, global stocks performed exceptionally well from May 15, 2020 (launch date) through the end of the year, as they staged a strong recovery following the COVID-19\* led sell-off earlier in the year. During the period, global stocks rallied to fresh

highs supported by positive vaccine developments, improving economic data and expectations for prolonged monetary and fiscal stimulus. Surging COVID-19 cases in Europe and the Americas, and concerns over Tech valuations did see stocks pause in September and October. However, a trifecta of positive vaccine announcements in November fueled a rotation into value and cyclical plays, and ensured stocks

closed the year at (or near) record highs.

Against this backdrop, the sub-fund DWS Invest Next Generation Infrastructure advanced, but failed to keep pace with the significant strength seen in the broader market. At the sub-sector level, Utility stocks were mixed with strength in Continental Europe balanced by more modest gains in the Americas and the United Kingdom. Continental Europe was a standout as select Utility stocks benefited from green stimulus and demand for ESG plays. In general, we saw Utility stocks outperform infrastructure peers, but lag the broader market as a risk-on environment prevailed. Despite having unchanged growth prospects and lower interest rates, the utility infrastructure sub-sector performed worse than expected, with the sub-sector viewed as less attractive during the market rebound in the second half of 2020. Transports finished the period strongly, to close higher. Despite pockets of deep value, Transports struggled in the third quarter, most notably those with European exposure as rising COVID-19 cases led to restrictions being re-instated, slowing the recovery. However, the vaccine news in November led to a surge in transports globally as prospects for a sustained economic re-opening and increased mobility improved. Logistics stocks also advanced, although gains were tempered by the rotation out of stay-at-home beneficiaries late in the period following the vaccine news. The main laggards

were the Towers and Data Center sub-sectors, as the Tech-orientated stocks struggled amid the broader rotation out of defensives and 'stay-at-home' beneficiaries late in the period.

For the period ending December 31, 2020, the sub-fund's performance was positive, both from an absolute perspective and relative to broader infrastructure, as measured by the Dow Jones Brookfield Global Infrastructure Index. The contribution to return was led by European Utilities, namely the exposure to Danish listed pure-play offshore wind company, Orsted. Orsted benefited from green stimulus and demand for ESG plays, while wind auctions in late 2020, and into 2021 were viewed by investors as potential upside catalysts. Elsewhere, another strong contributor was Logistics via the position in Australian listed Goodman Group. COVID-19 has accelerated the shift to online retailing, with Goodman's large logistics platform well positioned to benefit. Despite the challenging global economic outlook, it continued to expand given its focus on inner-city developments and last-mile logistics properties.

On the flip side, the leading negative contributors over the period included Tower REITs, Crown Castle International and SBA Communications. The Towers came under pressure amid the rotation into value and cyclical plays following the vaccine news in November. A slower than expected ramp in carrier activity may also have

weighed. Elsewhere, select exposure to Americas Utilities also had a negative contribution over period, including positions in FirstEnergy Corporation and Sempra Energy.

---

\* 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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	258 265.51	3.31
Telecommunication Services	431 413.70	5.53
Consumer Discretionaries	329 853.15	4.23
Energy	273 645.22	3.51
Financials	2 687 058.55	34.48
Industrials	794 858.21	10.20
Utilities	2 922 826.37	37.51
<b>Total equities</b>	<b>7 697 920.71</b>	<b>98.77</b>
<b>2. Cash at bank</b>	<b>49 634.22</b>	<b>0.62</b>
<b>3. Other assets</b>	<b>87 812.82</b>	<b>1.13</b>
<b>4. Receivables from share certificate transactions</b>	<b>216.90</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-39 686.33</b>	<b>-0.51</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-544.50</b>	<b>-0.01</b>
<b>III. Net assets</b>	<b>7 795 353.82</b>	<b>100.00</b>

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

# DWS Invest ESG Next Generation Infrastructure

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>7 697 920.71</b>	<b>98.77</b>
<b>Equities</b>								
Goodman Group	Count	24 920	24 920		AUD	19.35	301 030.84	3.86
Transurban Group	Count	38 260	38 260		AUD	13.81	329 853.15	4.23
Hydro One Ltd	Count	14 950	15 750	800	CAD	28.75	273 645.22	3.51
Orsted A/S	Count	4 160	4 300	140	DKK	1 256.5	702 646.89	9.01
Cellnex Telecom SA	Count	8 630	8 630		EUR	49.99	431 413.70	5.53
E.ON SE	Count	28 200	28 200		EUR	9.064	255 604.80	3.28
Ferrovial SA	Count	16 107	16 107		EUR	22.73	366 112.11	4.70
Getlink SE	Count	29 630	29 630		EUR	14.47	428 746.10	5.50
Red Electrica Corp., SA	Count	12 442	12 442		EUR	16.95	210 891.90	2.71
Terna Rete Elettrica Nazionale SpA	Count	40 240	40 240		EUR	6.278	252 626.72	3.24
VGP NV	Count	700	700		EUR	123.4	86 380.00	1.11
Assura PLC	Count	146 290	146 290		GBP	0.769	124 475.26	1.60
National Grid PLC	Count	37 220	37 220		GBP	8.718	358 907.75	4.60
Segro PLC	Count	23 700	23 700		GBP	9.618	252 128.96	3.23
Severn Trent PLC	Count	8 890	11 030	2 140	GBP	23.24	228 521.72	2.93
GLP J-REIT	Count	60	60		JPY	162 600	76 995.19	0.99
Nippon Prologis REIT, Inc.	Count	30	30		JPY	322 000	76 237.55	0.98
Keppel DC Reit	Count	71 500	71 500		SGD	2.81	123 440.57	1.58
Mapletree Industrial Trust	Count	39 300	43 300	4 000	SGD	2.89	69 780.80	0.89
Mapletree Logistics Trust	Count	59 700	59 700		SGD	2.01	73 725.20	0.95
Alexandria Real Estate Equities, Inc.	Count	1 170	1 170		USD	174.69	166 215.93	2.13
American Water Works Co., Inc.	Count	1 620	1 720	100	USD	150.37	198 104.78	2.54
Atlantica Yield PLC	Count	8 560	8 560		USD	37.1	258 265.51	3.31
Crown Castle International Corp.	Count	1 770	1 770		USD	156.41	225 142.00	2.89
Digital Realty Trust, Inc.	Count	2 250	2 250		USD	139.23	254 761.66	3.27
Edison International	Count	1 640	1 640		USD	61.8	82 423.50	1.06
Equinix, Inc.	Count	620	620		USD	713.47	359 737.85	4.62
Eversource Energy	Count	5 990	6 190	200	USD	85.38	415 912.24	5.35
Prologis, Inc.	Count	3 530	3 630	100	USD	99	284 202.98	3.65
Rexford Industrial Realty, Inc.	Count	2 020	2 020		USD	48.77	80 116.66	1.03
SBA Communications Corp.	Count	590	710	120	USD	276.54	132 687.10	1.70
Sempra Energy	Count	2 110	2 710	600	USD	126.57	217 186.07	2.79
<b>Total securities portfolio</b>							<b>7 697 920.71</b>	<b>98.77</b>
<b>Cash at bank</b>							<b>49 634.22</b>	<b>0.62</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						29 780.98	0.39
Deposits in other EU/EEA currencies								
British pound	GBP	348					385.15	0.00
Danish krone	DKK	2 821					379.23	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	614					383.26	0.00
Hong Kong dollar	HKD	3 593					376.85	0.00
Japanese yen	JPY	48 016					378.95	0.00
Canadian dollar	CAD	597					379.96	0.00
Singapore dollar	SGD	624					383.13	0.00
U.S. dollar	USD	21 134					17 186.71	0.23
<b>Other assets</b>							<b>87 812.82</b>	<b>1.13</b>
Dividends/Distributions receivable							26 501.41	0.34
Receivables from exceeding the expense cap							61 311.41	0.79
<b>Receivables from share certificate transactions</b>							<b>216.90</b>	<b>0.00</b>
<b>Total assets</b>							<b>7 835 584.65</b>	<b>100.52</b>
<b>Other liabilities</b>								
Liabilities from cost items							-39 686.33	-0.51
<b>Liabilities from share certificate transactions</b>							<b>-544.50</b>	<b>-0.01</b>
<b>Total liabilities</b>							<b>-40 230.83</b>	<b>-0.52</b>
<b>Net assets</b>							<b>7 795 353.82</b>	<b>100.00</b>

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 Next Generation Infrastructure

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	109.57
Class FD	EUR	109.57
Class LC	EUR	108.97
Class LD	EUR	108.98
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
<b>Number of shares outstanding</b>		
Class FC	Count	100.000
Class FD	Count	100.000
Class LC	Count	2 696.035
Class LD	Count	821.000
Class TFC	Count	100.000
Class TFD	Count	100.000
Class XC	Count	59 000.000
Class XD	Count	100.000
Class USD XC	Count	8 508.000
Class USD XD	Count	110.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
70% MSCINFREU / 30% FOEENGL Index

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

Lowest market risk exposure	%	88.960
Highest market risk exposure	%	93.747
Average market risk exposure	%	91.887

The values-at-risk were calculated for the period from May 15, 2020, through December 31, 2020, 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, 2020

Australian dollar	AUD	1.601836	= EUR	1
Canadian dollar	CAD	1.570693	= EUR	1
Danish krone	DKK	7.439071	= EUR	1
British pound	GBP	0.904087	= EUR	1
Hong Kong dollar	HKD	9.533348	= EUR	1
Japanese yen	JPY	126.709213	= EUR	1
Singapore dollar	SGD	1.627625	= EUR	1
U.S. dollar	USD	1.229649	= 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 Next Generation Infrastructure

### Statement of income and expenses (incl. income adjustment)

for the period from May 15, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax)	EUR	142 572.24	
2. Deduction for foreign withholding tax	EUR	-26 122.68	
<b>Total income</b>	<b>EUR</b>	<b>116 449.56</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits	EUR	-455.61	
2. Management fee	EUR	34 269.39	
thereof:			
Basic management fee	EUR	-20 641.10	
Income from expense cap.	EUR	64 241.84	
Administration fee	EUR	-9 331.35	
3. Depository fee	EUR	-51.41	
4. Auditing, legal and publication costs	EUR	-8 916.68	
5. Taxe d'abonnement	EUR	-3 045.59	
6. Other expenses	EUR	-49 003.54	
thereof:			
Distribution costs	EUR	-45 957.63	
Other	EUR	-3 045.91	
<b>Total expenses</b>	<b>EUR</b>	<b>-27 203.44</b>	
<b>III. Net investment income</b>	<b>EUR</b>	<b>89 246.12</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses	EUR	21 566.51	
<b>Capital gains/losses</b>	<b>EUR</b>	<b>21 566.51</b>	
<b>V. Net gain/loss for the reporting period</b>	<b>EUR</b>	<b>110 812.63</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.57% <sup>1</sup> ,	Class FD 0.57% <sup>1</sup> ,
Class LC 1.13% <sup>1</sup> ,	Class LD 1.11% <sup>1</sup> ,
Class TFC 0.57% <sup>1</sup> ,	Class TFD 0.57% <sup>1</sup> ,
Class XC 0.31% <sup>1</sup> ,	Class XD 0.30% <sup>1</sup> ,
Class USD XC 0.31% <sup>1</sup> ,	Class USD XD 0.30% <sup>1</sup>

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given reporting period.

<sup>1</sup> 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 9 414.25.

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

### Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the reporting period</b>			<b>EUR</b>	<b>0.00</b>
1. Net inflows	EUR	7 315 311.16		
2. Income adjustment	EUR	-32 631.11		
3. Net investment income	EUR	89 246.12		
4. Realized gains/losses	EUR	21 566.51		
6. Net change in unrealized appreciation/depreciation	EUR	401 861.14		
<b>II. Value of the fund's net assets at the end of the reporting period</b>			<b>EUR</b>	<b>7 795 353.82</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b>	<b>EUR</b>	<b>21 566.51</b>
from:		
Securities transactions	EUR	4 861.68
(Forward) currency transactions	EUR	16 704.83

### 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 5, 2021	EUR	1.35

#### Class LC

The income for the reporting period is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	1.35

#### Class TFC

The income for the reporting period is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	1.35

#### Class XC

The income for the reporting period is reinvested.

#### Class XD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	1.35

#### Class USD XC

The income for the reporting period is reinvested.

#### Class USD XD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	USD	1.46

\* Additional information is provided in the sales prospectus.

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



## DWS Invest ESG Next Generation 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 reporting period			
2020	.....	EUR	7 795 353.82
2019	.....	EUR	-
2018	.....	EUR	-
Net asset value per share at the end of the reporting period			
2020	Class FC	EUR	109.57
	Class FD	EUR	109.57
	Class LC	EUR	108.97
	Class LD	EUR	108.98
	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 TFC	EUR	-
	Class TFD	EUR	-
	Class XC	EUR	-
	Class XD	EUR	-
	Class USD XC	USD	-
	Class USD XD	USD	-
2018	Class FC	EUR	-
	Class FD	EUR	-
	Class LC	EUR	-
	Class LD	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.

# Annual report

## DWS Invest ESG USD Corporate Bonds

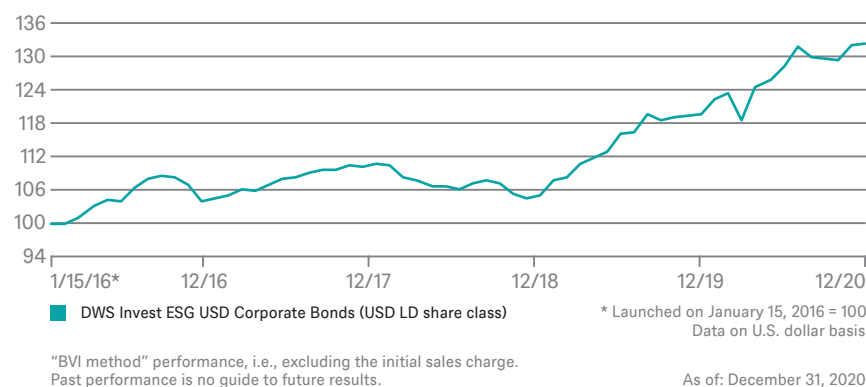
### Investment objective and performance in the reporting period

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, supra-national 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.

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants’ focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global

### DWS INVEST ESG USD CORPORATE BONDS

Performance since inception



### DWS INVEST ESG USD CORPORATE BONDS

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class USD LD	LU1333038807	10.6%	19.4%	32.3%
Class USD FC	LU1333038633	11.3%	21.6%	36.2%
Class USD TFC	LU1663959333	11.2%	21.6%	22.1%
Class USD TFD	LU1663959507	11.3%	21.6%	22.1%
Class USD XC	LU1333038989	11.7%	23.2%	39.3%
Class FCH <sup>2</sup>	LU1333038393	9.0%	12.5%	22.0%
Class LCH <sup>2</sup>	LU1333038476	8.6%	10.7%	18.5%
Class TFCH <sup>2</sup>	LU1663958368	8.4%	11.8%	12.0%
Class XCH <sup>2</sup>	LU1333039011	9.7%	14.1%	24.8%
Barclays Capital U.S. Credit Index		9.1%	21.6%	35.8%

<sup>1</sup> Classes FCH, LCH, USD FC, USD LD, USD XC and XCH launched on January 15, 2016 / Classes TFCH, USD TFC and USD TFD launched on December 5, 2017  
<sup>2</sup> in EUR

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

As of: December 31, 2020

economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic. However, political issues such as “Brexit” and the U.S. presidential election in early November 2020 also influenced market developments at times. For example, the euro traded noticeably stronger against the U.S. dollar amid fluctuations.

Against this backdrop, the sub-fund DWS Invest ESG USD Corporate Bonds achieved an appreciation of 10.6% (USD LD share class; BVI method) in the 2020 fiscal year, slightly ahead of its benchmark, which returned +9.1% (both percentages in U.S. dollar terms).

### Investment policy in the reporting period

During the reporting period through mid-February 2020, the corporate bond markets initially recorded price gains amid fluctuations. This was supported by, among other things, the progress in trade negotiations between the United States and China and by the very relaxed monetary policies of the central banks. The European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. However, prices crashed in corporate bond markets globally in the second half of February 2020, which far more than eroded the previous price gains. This was due to coronavirus disease (COVID-19)\*\*, which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the corporate bond markets in the second half of March 2020, which in the further course of the period through the end of 2020 was

able to largely compensate for the previous significant price losses and was even able to overcompensate for them in the investment-grade sector.

In line with its investment policy, the sub-fund 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. With this orientation, the bond sub-fund DWS Invest ESG USD Corporate Bonds participated in the overall positive performance of the corporate bond markets, especially from the narrowing of risk premiums (credit spreads), which were accompanied by marked price increases. The overweighting of the technology and banking sectors as well as the underweighting of bonds from the energy and capital goods sectors, among the factors, contributed significantly to the outperformance of the sub-fund relative to its benchmark.

At the end of December 2020, the sub-fund's investments had an average yield of 2.2% p.a.\*\*\* compared with 3.1% p.a.\*\*\* a year earlier. This also reflects the lower risk premiums (especially for corporate

bonds with investment-grade status) which were accompanied by a fall in yields and price increases. The duration (average capital commitment) was 8.8 years as of the reporting date.

\* 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.

\*\*\* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

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, 2020

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	28 414 418.34	84.66
Central governments	4 326 436.55	12.88
<b>Total bonds</b>	<b>32 740 854.89</b>	<b>97.54</b>
<b>2. Derivatives</b>	<b>286 957.15</b>	<b>0.85</b>
<b>3. Cash at bank</b>	<b>275 967.68</b>	<b>0.82</b>
<b>4. Other assets</b>	<b>341 413.12</b>	<b>1.03</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-80 181.61</b>	<b>-0.24</b>
<b>III. Net assets</b>	<b>33 565 011.23</b>	<b>100.00</b>

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

# DWS Invest ESG USD Corporate Bonds

## Investment portfolio – December 31, 2020

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	
<b>Securities traded on an exchange</b>						<b>16 426 365.93</b>	<b>48.94</b>	
<b>Interest-bearing securities</b>								
3.70 % 3M Co. 2020/2050	USD	35 000	35 000	%	123.451	43 207.85	0.13	
3.20 % AbbVie, Inc. (MTN) 2020/2029	USD	80 000	80 000	%	112.491	89 992.80	0.27	
4.45 % AbbVie, Inc. 2016/2046	USD	65 000	10 000	%	126.896	82 482.40	0.25	
4.875 % AbbVie, Inc. 2018/2048	USD	120 000	40 000	%	135.517	162 620.40	0.48	
2.10 % Agilent Technologies, Inc. (MTN) 2020/2030	USD	80 000	80 000	%	103.927	83 141.60	0.25	
3.125 % American Express Co. (MTN) 2019/2026	USD	340 000	50 000	%	112.126	381 228.40	1.14	
2.10 % American Tower Corp. (MTN) 2020/2030	USD	90 000	90 000	%	102.696	92 426.40	0.28	
2.875 % Anthem, Inc. (MTN) 2019/2029	USD	160 000	80 000	%	110.426	176 681.60	0.53	
2.25 % Anthem, Inc. (MTN) 2020/2030	USD	90 000	90 000	%	105.459	94 913.10	0.28	
1.65 % AT&T, Inc. (MTN) 2020/2028	USD	95 000	95 000	%	102.098	96 993.10	0.29	
2.75 % AT&T, Inc. 2020/2031	USD	255 000	255 000	%	106.696	272 074.80	0.81	
2.25 % AT&T, Inc. 2020/2032	USD	170 000	170 000	%	101.476	172 509.20	0.51	
3.65 % AT&T, Inc. 2020/2051	USD	240 000	240 000	%	105.143	252 343.20	0.75	
2.704 % Banco del Estado de Chile -Reg- (MTN) 2020/2025	USD	200 000	200 000	%	105.995	211 990.00	0.63	
2.706 % Banco Santander SA (MTN) 2019/2024	USD	200 000		200 000	%	106.738	213 477.00	0.64
3.00 % Bancolombia SA (MTN) 2020/2025	USD	200 000	200 000	%	104.271	208 542.00	0.62	
4.61 % Barclays PLC (MTN) 2018/2023 *	USD	700 000	200 000	%	104.351	730 457.00	2.18	
4.50 % Boston Properties LP (MTN) 2018/2028	USD	275 000	40 000	%	120.017	330 046.75	0.98	
4.00 % Boston Scientific Corp. (MTN) 2019/2029	USD	123 000	20 000	%	117.478	144 497.94	0.43	
4.375 % Cigna Corp. (MTN) 2019/2028	USD	220 000	110 000	%	120.63	265 386.00	0.79	
2.40 % Cigna Corp. (MTN) 2020/2030	USD	45 000	45 000	%	106.244	47 809.58	0.14	
3.20 % Cigna Corp. 2020/2040	USD	15 000	15 000	%	109.774	16 466.10	0.05	
3.20 % Citigroup, Inc. (MTN) 2016/2026	USD	680 000	340 000	%	111.55	758 540.00	2.26	
4.50 % Colombia Government International Bond 2018/2029	USD	400 000	200 000	%	115.909	463 636.00	1.38	
5.30 % Conagra Brands, Inc. 2018/2038	USD	100 000	50 000	%	134.111	134 111.00	0.40	
4.125 % Consolidated Edison Co. of New York, Inc. 2019/2049	USD	130 000	20 000	%	122.699	159 508.70	0.48	
2.60 % Cummins, Inc. 2020/2050	USD	75 000	75 000	%	101.989	76 491.75	0.23	
1.75 % CVS Health Corp. (MTN) 2020/2030	USD	270 000	270 000	%	100.192	270 518.40	0.81	
2.70 % CVS Health Corp. 2020/2040	USD	30 000	30 000	%	100.802	30 240.60	0.09	
2.60 % DH Europe Finance II Sarl (MTN) 2019/2029	USD	50 000	10 000	%	109.384	54 692.25	0.16	
3.40 % DH Europe Finance II Sarl 2019/2049	USD	90 000	10 000	%	118.205	106 384.50	0.32	
2.169 % DuPont de Nemours, Inc. 2020/2023	USD	100 000	190 000	90 000	%	101.702	101 702.00	0.30
3.95 % Eli Lilly & Co. 2019/2049	USD	70 000	10 000	%	129.983	90 988.10	0.27	
4.15 % Eli Lilly & Co. 2019/2059	USD	70 000	10 000	%	137.152	96 006.40	0.29	
2.375 % Estee Lauder Cos, Inc./The (MTN) 2019/2029	USD	48 000	10 000	%	107.874	51 779.28	0.15	
2.60 % Estee Lauder Cos, Inc./The (MTN) 2020/2030	USD	25 000	25 000	%	109.22	27 305.00	0.08	
3.125 % Estee Lauder Cos, Inc./The 2019/2049	USD	66 000	10 000	%	114.808	75 772.95	0.23	
4.05 % FedEx Corp. 2018/2048	USD	135 000	60 000	%	119.829	161 769.15	0.48	
3.375 % Ford Motor Credit Co., LLC (MTN) 2020/2025	USD	200 000	200 000	%	102.272	204 544.00	0.61	
4.125 % Ford Motor Credit Co., LLC (MTN) 2020/2027	USD	150 000	150 000	%	104.72	157 080.00	0.47	
3.37 % Ford Motor Credit Co., LLC 2020/2023	USD	250 000	250 000	%	102.038	255 095.00	0.76	
3.45 % General Electric Co. (MTN) 2020/2027	USD	65 000	65 000	%	112.255	72 965.75	0.22	
3.625 % General Electric Co. (MTN) 2020/2030	USD	50 000	50 000	%	113.763	56 881.50	0.17	
2.875 % General Mills, Inc. (MTN) 2020/2030	USD	45 000	45 000	%	110.959	49 931.55	0.15	
2.80 % Hartford Financial Services Group, Inc./The (MTN) 2019/2029	USD	100 000	140 000	100 000	%	109.041	109 041.00	0.32
5.625 % HCA, Inc. (MTN) 2018/2028	USD	190 000	30 000	%	118.285	224 741.50	0.67	
4.125 % HCA, Inc. (MTN) 2019/2029	USD	150 000	20 000	%	115.819	173 728.50	0.52	
5.50 % HCA, Inc. 2017/2047	USD	190 000	30 000	%	133.37	253 403.00	0.75	
4.45 % Hewlett Packard Enterprise Co. 2020/2023	USD	70 000	135 000	65 000	%	110.259	77 181.30	0.23
3.125 % Home Depot, Inc./The 2020/2049	USD	90 000	90 000	%	115.04	103 536.45	0.31	
2.848 % HSBC Holdings PLC 2020/2031 *	USD	200 000	200 000	%	107.081	214 162.00	0.64	
3.50 % International Business Machines Corp. (MTN) 2019/2029	USD	320 000		%	115.271	368 867.20	1.10	
3.20 % Keurig Dr Pepper, Inc. (MTN) 2020/2030	USD	220 000	220 000	%	113.476	249 647.20	0.74	
3.80 % Keurig Dr Pepper, Inc. 2020/2050	USD	60 000	60 000	%	119.501	71 700.60	0.21	
4.50 % Kroger Co./The (MTN) 2019/2029	USD	170 000	20 000	%	122.712	208 611.25	0.62	
4.05 % Lowe's Cos, Inc. 2017/2047	USD	50 000		%	124.265	62 132.50	0.18	
3.00 % Lowe's Cos, Inc. 2020/2050	USD	70 000	70 000	%	106.266	74 386.20	0.22	
2.125 % McDonald's Corp. (MTN) 2020/2030	USD	60 000	60 000	%	104.971	62 982.60	0.19	
4.20 % McDonald's Corp. 2020/2050	USD	115 000	115 000	%	127.942	147 132.73	0.44	
2.45 % Merck & Co., Inc. 2020/2050	USD	135 000	135 000	%	103.193	139 310.55	0.41	
4.50 % Mexico Government International Bond (MTN) 2019/2029	USD	400 000	200 000	%	117.215	468 860.00	1.40	
3.25 % Mexico Government International Bond (MTN) 2020/2030	USD	500 000	500 000	%	108.119	540 595.00	1.61	
4.75 % Mexico Government International Bond 2012/2044	USD	52 000	26 000	%	118.742	61 745.84	0.18	
1.794 % Morgan Stanley 2020/2032 *	USD	90 000	90 000	%	100.349	90 314.10	0.27	
4.10 % Norfolk Southern Corp. 2019/2049	USD	34 000	34 000	%	125.882	42 799.88	0.13	
2.70 % Nucor Corp. (MTN) 2020/2030	USD	15 000	15 000	%	109.898	16 484.70	0.05	
4.00 % Oracle Corp. (MTN) 2017/2047	USD	70 000		30 000	%	122.069	85 448.30	0.25
2.65 % PayPal Holdings, Inc. (MTN) 2019/2026	USD	51 000		%	109.682	55 937.82	0.17	
2.85 % PayPal Holdings, Inc. (MTN) 2019/2029	USD	100 000		%	110.91	110 910.00	0.33	
4.20 % Pfizer, Inc. 2018/2048	USD	150 000		%	132.91	199 365.00	0.59	
3.50 % PNC Financial Services Group, Inc./The (MTN) 2019/2024	USD	110 000		%	109.079	119 986.90	0.36	

## DWS Invest ESG USD Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
4.35 % Prudential Financial, Inc. 2019/2050	USD	85 000	30 000	55 000	130.277	110 735.45	0.33
1.75 % Republic Services, Inc. 2020/2032	USD	65 000	65 000		100.091	65 059.15	0.19
4.00 % Semptra Energy 2018/2048	USD	85 000			118.411	100 649.35	0.30
3.885 % Standard Chartered PLC -Reg- (MTN) 2018/2024 *	USD	520 000			106.468	553 633.60	1.65
2.40 % State Street Corp. (MTN) 2020/2030	USD	118 000	118 000		109.156	128 804.08	0.38
2.60 % Thermo Fisher Scientific, Inc. (MTN) 2019/2029	USD	140 000			109.514	153 320.30	0.46
3.70 % Union Pacific Corp. (MTN) 2019/2029	USD	190 000			116.557	221 458.30	0.66
0.625 % United States Treasury Note/Bond (MTN) 2020/2030	USD	1 770 000	3 372 000	1 602 000	97.289	1 722 016.42	5.13
0.875 % United States Treasury Note/Bond (MTN) 2020/2030	USD	450 000	850 000	400 000	99.43	447 433.60	1.33
1.25 % United States Treasury Note/Bond 2020/2050	USD	33 000	890 000	857 000	89.969	29 689.69	0.09
2.875 % UnitedHealth Group, Inc. (MTN) 2019/2029	USD	78 000			113.079	88 201.62	0.26
4.45 % UnitedHealth Group, Inc. 2018/2048	USD	50 000		10 000	137.763	68 881.50	0.20
2.90 % UnitedHealth Group, Inc. 2020/2050	USD	70 000	70 000		109.946	76 962.20	0.23
4.522 % Verizon Communications, Inc. 2015/2048	USD	100 000			129.686	129 686.00	0.39
2.65 % Verizon Communications, Inc. 2020/2040	USD	50 000	50 000		100.572	50 286.00	0.15
3.00 % Verizon Communications, Inc. 2020/2060	USD	70 000	70 000		101.045	70 731.50	0.21
2.05 % Visa, Inc. (MTN) 2020/2030	USD	55 000	55 000		106.595	58 627.25	0.17
2.65 % Walt Disney Co./The 2020/2031	USD	180 000	180 000		109.433	196 979.40	0.59
3.60 % Walt Disney Co./The 2020/2051	USD	80 000	80 000		120.408	96 326.40	0.29
3.10 % Welltower, Inc. 2019/2030	USD	60 000			109.366	65 619.60	0.20
3.00 % WRKCo, Inc. 2020/2033	USD	30 000	30 000		110.071	33 021.30	0.10
<b>Securities admitted to or included in organized markets</b>						<b>15 722 028.96</b>	<b>46.84</b>
<b>Interest-bearing securities</b>							
4.25 % AbbVie, Inc. 2020/2049	USD	50 000	50 000		125.443	62 721.50	0.19
1.35 % Activision Blizzard, Inc. (MTN) 2020/2030	USD	35 000	35 000		97.952	34 283.20	0.10
3.00 % Alcon Finance Corp. -Reg- (MTN) 2019/2029	USD	200 000			109.037	218 074.00	0.65
4.563 % Amgen, Inc. 2017/2048	USD	60 000	10 000		130.904	78 542.10	0.23
3.375 % Amgen, Inc. 2020/2050	USD	120 000	140 000	20 000	110.986	133 183.20	0.40
3.40 % ANZ New Zealand Int'l Ltd/London -Reg- (MTN) 2019/2024	USD	412 000			108.58	447 349.60	1.33
3.45 % Apple, Inc. 2015/2045	USD	220 000	30 000		120.971	266 136.20	0.79
3.75 % Apple, Inc. 2017/2047	USD	120 000	60 000		125.606	150 727.20	0.45
1.375 % AstraZeneca PLC (MTN) 2020/2030	USD	90 000	180 000	90 000	98.679	88 811.10	0.27
3.067 % AT&T, Inc. (MTN) 2018/2024 *	USD	196 000	98 000		102.478	200 856.88	0.60
2.55 % AT&T, Inc. -Reg- 2020/2033	USD	328 000	328 863	863	102.552	336 370.56	1.00
3.80 % AT&T, Inc. -Reg- 2020/2057	USD	50 000	50 443	443	104.237	52 118.50	0.16
3.65 % AT&T, Inc. -Reg- 2020/2059	USD	8 000	8 033	33	100.351	8 028.08	0.02
5.125 % Avolon Holdings Funding Ltd -Reg- (MTN) 2018/2023	USD	120 000			107.579	129 094.80	0.39
3.824 % Bank of America Corp. 2017/2028 *	USD	418 000	60 000	64 000	114.441	478 363.38	1.43
3.974 % Bank of America Corp. 2019/2030 *	USD	95 000	10 000	50 000	117.518	111 642.10	0.33
2.884 % Bank of America Corp. 2019/2030 *	USD	155 000	65 000	90 000	109.112	169 122.83	0.50
1.922 % Bank of America Corp. 2020/2031 *	USD	140 000	140 000		101.105	141 547.00	0.42
2.676 % Bank of America Corp. 2020/2041 *	USD	80 000	80 000		103.784	83 027.20	0.25
4.083 % Bank of America Corp. 2020/2051 *	USD	45 000	45 000		125.71	56 569.50	0.17
2.90 % Bank of Montreal 2019/2022	USD	210 000	30 000		103.252	216 829.20	0.65
3.50 % Bank of New Zealand -Reg- (MTN) 2019/2024	USD	650 000			108.934	708 071.00	2.11
3.15 % Biogen, Inc. 2020/2050	USD	140 000	140 000		102.793	143 910.20	0.43
5.198 % BNP Paribas SA -Reg- 2019/2030 *	USD	450 000			124.217	558 976.50	1.67
2.90 % BNZ International Funding Ltd/London -Reg- (MTN) 2017/2022	USD	50 000			102.932	51 466.00	0.15
4.625 % BPCE SA -Reg- (MTN) 2018/2028	USD	300 000			120.11	360 330.00	1.07
4.25 % Bristol-Myers Squibb Co. 2020/2049	USD	70 000	70 000		134.144	93 900.80	0.28
4.11 % Broadcom, Inc. (MTN) 2020/2028	USD	116 000	116 000		114.378	132 678.48	0.40
5.00 % Broadcom, Inc. (MTN) 2020/2030	USD	95 000	95 000		121.443	115 370.85	0.34
0.95 % Canadian Imperial Bank of Commerce (MTN) 2020/2025	USD	115 000	115 000		101.157	116 330.55	0.35
4.00 % Charles Schwab Corp./The 2020/perpetual *	USD	90 000	90 000		105.073	94 565.70	0.28
2.976 % Citigroup, Inc. 2019/2030 *	USD	80 000			109.809	87 847.20	0.26
4.412 % Citigroup, Inc. 2020/2031 *	USD	130 000	130 000		121.172	157 523.60	0.47
2.572 % Citigroup, Inc. 2020/2031 *	USD	75 000	75 000		106.275	79 706.25	0.24
4.00 % Citigroup, Inc. 2020/perpetual *	USD	450 000	450 000		103.007	463 531.50	1.38
4.60 % Comcast Corp. 2018/2038	USD	120 000	20 000		130.754	156 904.80	0.47
4.95 % Comcast Corp. 2018/2058	USD	105 000	20 000	100 000	150.292	157 806.08	0.47
1.95 % Comcast Corp. 2020/2031	USD	50 000	50 000		102.546	51 273.00	0.15
2.80 % Comcast Corp. 2020/2051	USD	100 000	100 000		103.983	103 983.00	0.31
5.50 % CommScope, Inc. -Reg- (MTN) 2019/2024	USD	85 000			103.191	87 712.35	0.26
3.95 % Consolidated Edison Co. of New York, Inc. 2020/2050	USD	10 000	10 000		121.105	12 110.50	0.04
4.50 % CSX Corp. 2019/2049	USD	31 000			134.493	41 692.83	0.13
3.35 % CSX Corp. 2019/2049	USD	200 000	100 000		114.393	228 786.00	0.68
4.78 % CVS Health Corp. 2018/2038	USD	175 000	20 000	55 000	126.102	220 678.50	0.66
4.25 % CVS Health Corp. 2020/2050	USD	70 000	70 000		124.556	87 189.20	0.26
4.90 % Dell International LLC Via EMC Corp. -Reg- (MTN) 2019/2026	USD	60 000			117.951	70 770.60	0.21
8.35 % Dell International LLC Via EMC Corp. -Reg- 2016/2046	USD	60 000	60 000		149.774	89 864.40	0.27
4.00 % Discovery Communications LLC -Reg- 2020/2055	USD	100 000	100 000		111.146	111 146.00	0.33
1.776 % Empower Finance 2020 LP -Reg- 2020/2031	USD	50 000	50 000		102.158	51 079.00	0.15
3.075 % Empower Finance 2020 LP -Reg- 2020/2051	USD	70 000	70 000		110.316	77 221.20	0.23
2.625 % Equinix, Inc. (MTN) 2019/2024	USD	101 000	10 000		106.673	107 739.73	0.32
3.20 % Equinix, Inc. (MTN) 2019/2029	USD	117 000	20 000		110.013	128 715.21	0.38

## DWS Invest ESG USD Corporate 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
2.15 % Equinix, Inc. (MTN) 2020/2030	USD	125 000	125 000	%	101.717	127 146.25	0.38
4.15 % ERP Operating LP (MTN) 2018/2028	USD	190 000	30 000	%	118.978	226 058.20	0.67
2.375 % Fresenius Medical Care US Finance III, Inc. -Reg-2020/2031	USD	150 000	150 000	%	101.573	152 359.50	0.45
1.65 % Gilead Sciences, Inc. (MTN) 2020/2030	USD	80 000	80 000	%	100.112	80 089.60	0.24
2.80 % Gilead Sciences, Inc. 2020/2050	USD	90 000	90 000	%	99.653	89 687.70	0.27
3.814 % Goldman Sachs Group, Inc. 2018/2029 *	USD	410 000		%	115.582	473 886.20	1.41
4.40 % Goldman Sachs Group, Inc./The 2020/perpetual *	USD	23 000	23 000	%	102.428	23 558.44	0.07
3.25 % Hologic, Inc. -Reg- (MTN) 2020/2029	USD	45 000	45 000	%	102.714	46 221.30	0.14
3.35 % Home Depot, Inc./The 2020/2050	USD	125 000	125 000	%	119.269	149 086.25	0.45
3.25 % Intel Corp. 2019/2049	USD	80 000	80 000	%	112.596	90 076.80	0.27
4.875 % Iron Mountain, Inc. -Reg- (MTN) 2019/2029	USD	45 000		%	105.756	47 590.20	0.14
5.00 % Iron Mountain, Inc. -Reg- (MTN) 2020/2028	USD	30 000	30 000	%	105.331	31 599.30	0.09
5.25 % Iron Mountain, Inc. -Reg- (MTN) 2020/2030	USD	65 000	65 000	%	108.804	70 722.60	0.21
3.782 % JPMorgan Chase & Co. 2017/2028 *	USD	390 000	50 000	%	114.695	447 310.50	1.33
2.522 % JPMorgan Chase & Co. 2020/2031 *	USD	130 000	130 000	%	106.879	138 942.70	0.41
2.956 % JPMorgan Chase & Co. 2020/2031 *	USD	145 000	145 000	%	109.344	158 548.80	0.47
3.30 % KLA Corp. 2020/2050	USD	57 000	57 000	%	112.688	64 232.16	0.19
4.00 % Lam Research Corp. (MTN) 2019/2029	USD	215 000	30 000	%	119.928	257 845.20	0.77
2.875 % Lam Research Corp. 2020/2050	USD	74 000	74 000	%	107.743	79 729.82	0.24
4.061 % Manulife Financial Corp. 2017/2032 *	USD	110 000		%	109.88	120 868.00	0.36
2.67 % Microchip Technology, Inc. -Reg- 2020/2023	USD	80 000	80 000	%	104.726	83 780.80	0.25
4.64 % Micron Technology, Inc. (MTN) 2019/2024	USD	190 000		%	111.343	211 551.70	0.63
2.497 % Micron Technology, Inc. 2020/2023	USD	110 000	110 000	%	104.36	114 796.00	0.34
3.70 % Microsoft Corp. 2016/2046	USD	150 000		%	126.227	189 340.50	0.56
3.591 % Morgan Stanley 2017/2028 *	USD	230 000		%	113.84	261 833.15	0.78
4.431 % Morgan Stanley 2019/2030 *	USD	170 000		170 000	121.136	205 930.54	0.61
2.699 % Morgan Stanley 2020/2031 *	USD	202 000	202 000	%	108.324	218 814.48	0.65
2.25 % Newmont Corp. (MTN) 2020/2030	USD	45 000	45 000	%	105.184	47 332.80	0.14
5.625 % Nielsen Finance LLC Via Nielsen Finance Co. -Reg- (MTN) 2020/2028	USD	75 000	75 000	%	108.897	81 672.75	0.24
5.875 % Nielsen Finance LLC Via Nielsen Finance Co. -Reg- (MTN) 2020/2030	USD	90 000	90 000	%	112.662	101 395.80	0.30
3.95 % NortonLifeLock (MTN) 2012/2022	USD	230 000		%	102.697	236 203.10	0.70
3.50 % NVIDIA Corp. 2020/2040	USD	20 000	20 000	%	119.542	23 908.40	0.07
3.50 % NVIDIA Corp. 2020/2050	USD	30 000	30 000	%	120.652	36 195.60	0.11
3.875 % NXP BV Via NXP Funding LLC -Reg- (MTN) 2016/2022	USD	300 000		%	105.524	316 572.00	0.94
3.875 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. -Reg- (MTN) 2019/2026	USD	55 000		%	114.425	62 933.75	0.19
4.30 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. -Reg- (MTN) 2019/2029	USD	30 000		%	119.299	35 789.70	0.11
2.70 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. -Reg- (MTN) 2020/2025	USD	20 000	20 000	%	107.495	21 499.00	0.06
3.60 % Oracle Corp. 2020/2050	USD	85 000	120 000	35 000	116.32	98 872.00	0.30
3.375 % PepsiCo, Inc. 2019/2049	USD	55 000		%	120.143	66 078.65	0.20
3.50 % PepsiCo, Inc. 2020/2040	USD	40 000	40 000	%	119.953	47 981.20	0.14
1.625 % PepsiCo, Inc. (MTN) 2020/2030	USD	175 000	175 000	%	102.629	179 600.75	0.54
3.125 % Seagate HDD Cayman -Reg- (MTN) 2020/2029	USD	30 000	30 000	%	100.087	30 026.10	0.09
3.375 % Seagate HDD Cayman -Reg- 2020/2031	USD	20 000	20 000	%	100.517	20 103.40	0.06
2.625 % Societe Generale SA -Reg- (MTN) 2020/2025	USD	200 000	200 000	%	105.728	211 455.00	0.63
4.00 % Stanley Black & Decker, Inc. 2020/2060 *	USD	70 000	70 000	%	106.844	74 790.80	0.22
4.50 % Starbucks Corp. 2018/2048	USD	140 000	30 000	%	130.038	182 053.20	0.54
2.90 % Stryker Corp. 2020/2050	USD	90 000	90 000	%	105.62	95 057.55	0.28
4.25 % Teleflex, Inc. -Reg- (MTN) 2020/2028	USD	15 000	15 000	%	106.53	15 979.50	0.05
4.375 % T-Mobile USA, Inc. -Reg- 2020/2040	USD	65 000	65 000	%	120.1	78 065.00	0.23
4.50 % T-Mobile USA, Inc. -Reg- 2020/2050	USD	70 000	110 000	40 000	121.94	85 358.00	0.26
1.75 % Tractor Supply Co. (MTN) 2020/2030	USD	25 000	25 000	%	100.398	25 099.50	0.08
4.329 % Verizon Communications, Inc. (MTN) 2018/2028	USD	410 000		%	120.168	492 688.80	1.47
2.987 % Verizon Communications, Inc. -Reg- 2020/2056	USD	86 000	86 386	386	100.766	86 658.76	0.26
4.25 % Vodafone Group PLC 2019/2050	USD	80 000	80 000	%	122.979	98 383.20	0.29
3.75 % WEA Finance LLC Via Westfield UK & Europe Finance PLC -Reg- (MTN) 2014/2024	USD	200 000		%	105.822	211 644.00	0.63
2.75 % Welltower, Inc. 2020/2031	USD	80 000	80 000	%	105.931	84 744.80	0.25
<b>Unlisted securities</b>						<b>592 460.00</b>	<b>1.76</b>
<b>Interest-bearing securities</b>							
2.55 % Chile Government International Bond 2020/2032	USD	550 000	550 000	%	107.72	592 460.00	1.76
<b>Total securities portfolio</b>						<b>32 740 854.89</b>	<b>97.54</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Interest rate derivatives</b>						<b>11 556.64</b>	<b>0.03</b>
Receivables/payables							
<b>Interest rate futures</b>							
US Treasury Notes 10 year Futures 03/2021 (MS)	Count	-5		5		1 572.27	0.00
US Treasury Notes 5 year Futures 03/2021 (MS)	Count	6	6			1 312.50	0.00
US Ultra Bond 03/2021 (MS)	Count	-2		2		8 671.87	0.03

## 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
<b>Currency derivatives</b>						<b>275 400.51</b>	<b>0.82</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
EUR/USD 7.5 million .....						72 586.54	0.22
<b>Closed positions</b>							
EUR/USD 7.5 million .....						202 819.46	0.60
<b>Forward currency transactions (short)</b>							
<b>Closed positions</b>							
USD/EUR 0.1 million .....						-5.49	0.00
<b>Cash at bank</b>						<b>275 967.68</b>	<b>0.82</b>
<b>Demand deposits at Depositary</b>							
EUR deposits .....	EUR	845				1 039.20	0.00
Deposits in non-EU/EEA currencies							
U.S. dollar .....	USD					274 928.48	0.82
<b>Other assets</b>						<b>341 413.12</b>	<b>1.03</b>
Interest receivable .....						254 774.07	0.77
Receivables from exceeding the expense cap .....						86 639.05	0.26
<b>Total assets **</b>						<b>33 645 198.33</b>	<b>100.24</b>
<b>Other liabilities</b>						<b>-80 181.61</b>	<b>-0.24</b>
Liabilities from cost items .....						-80 181.61	-0.24
<b>Total liabilities</b>						<b>-80 187.10</b>	<b>-0.24</b>
<b>Net assets</b>						<b>33 565 011.23</b>	<b>100.00</b>

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 USD Corporate Bonds

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FCH .....	Count	100.000
Class LCH .....	Count	3 803.109
Class TFCH .....	Count	1 994.000
Class XCH .....	Count	54 890.000
Class USD FC .....	Count	109.000
Class USD LD .....	Count	17 018.805
Class USD TFC .....	Count	1 013.086
Class USD TFD .....	Count	24.000
Class USD XC .....	Count	158 842.000

**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 .....	%	77.311
Highest market risk exposure .....	%	115.515
Average market risk exposure .....	%	100.107

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 1 345 382.80 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., Citigroup Global Markets Europe AG, J.P. Morgan AG, Morgan Stanley Europe SE and State Street Bank International GmbH

### Exchange rates (indirect quotes)

As of December 30, 2020

Euro ..... EUR 0.813240 = 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, 2020, through December 31, 2020

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	USD	911 307.16	
2. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	7 267.49	
3. Deduction for foreign withholding tax . . . . .	USD	-873.39	
<b>Total income</b> . . . . .	<b>USD</b>	<b>917 701.26</b>	
<b>II. Expenses</b>			
1. Management fee . . . . .	USD	-4 333.60	
thereof:			
Basic management fee . . . . .	USD	-86 517.22	
Income from expense cap. . . . .	USD	93 728.32	
Administration fee . . . . .	USD	-11 544.70	
2. Auditing, legal and publication costs . . . . .	USD	-44 824.34	
3. Taxe d'abonnement . . . . .	USD	-15 955.63	
4. Other expenses . . . . .	USD	-53 445.19	
thereof:			
Distribution costs . . . . .	USD	-45 620.19	
Other . . . . .	USD	-7 825.00	
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-118 558.76</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>799 142.50</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	1 276 267.89	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>1 276 267.89</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>2 075 410.39</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FCH 0.77% p.a.,	Class LCH 1.36% p.a.,
Class TFCH 0.63% p.a.,	Class XCH 0.31% p.a.,
Class USD FC 0.77% p.a.,	Class USD LD 1.32% p.a.,
Class USD TFC 0.82% p.a.,	Class USD TFD 0.69% 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 2 750.64.

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

### Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	<b>USD</b>		<b>24 251 129.25</b>
1. Distribution for the previous year . . . . .	USD	-26 357.34	
2. Net outflows . . . . .	USD	5 656 834.05	
3. Income adjustment . . . . .	USD	-73 910.28	
4. Net investment income . . . . .	USD	799 142.50	
5. Realized gains/losses . . . . .	USD	1 276 267.89	
6. Net change in unrealized appreciation/depreciation . . . . .	USD	1 681 905.16	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>USD</b>		<b>33 565 011.23</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>1 276 267.89</b>
from:		
Securities transactions . . . . .	USD	623 539.34
(Forward) currency transactions . . . . .	USD	410 158.38
Derivates and other financial futures transactions <sup>1</sup> . . . . .	USD	242 570.17

<sup>1</sup> This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

### 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 5, 2021	USD	2.14

#### Class USD TFC

The income for the fiscal year is reinvested.

#### Class USD TFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	USD	2.71

#### 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			
2020	USD	33 565 011.23	
2019	USD	24 251 129.25	
2018	USD	27 869 827.94	
Net asset value per share at the end of the fiscal year			
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
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
2018		Class FCH	EUR
	Class LCH	EUR	98.72
	Class TFCH	EUR	92.95
	Class XCH	EUR	101.84
	Class USD FC	USD	106.84
	Class USD LD	USD	100.21
	Class USD TFC	USD	95.80
	Class USD TFD	USD	95.19
	Class USD XC	USD	108.31

### 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 0.00% of all transactions. The total volume was USD 13.72.

### 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](http://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 Euro Bonds (Premium) (in liquidation)

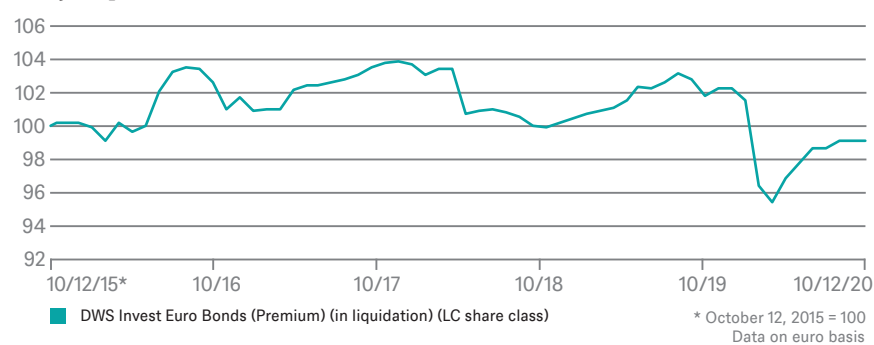
### Investment objective and performance in the reporting period

The sub-fund seeks to achieve sustainable appreciation of capital. To this end, it invested mainly in bonds of government institutions and in euro-denominated mortgage bonds. Eligible government institutions included central banks, government authorities, regional and local authorities and supra-national institutions.

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. Against this backdrop, the sub-fund DWS Invest Euro Bonds (Premium) (in liquidation) recorded a decline of 3.1% per share (LC share class; in euro; BVI method) in the period from the beginning of January 2020, through October 12, 2020 (liquidation date).

### DWS INVEST EURO BONDS (PREMIUM) (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: October 12, 2020 (liquidation date)

### DWS INVEST EURO BONDS (PREMIUM) (IN LIQUIDATION)

#### Performance of share classes (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year <sup>1</sup>
Class LC	LU0254489874	-3.1%
Class FC	LU0254490534	-2.7%
Class LD	LU0254491003	-3.1%
Class NC	LU0254489106	-3.4%
Class TFC	LU1663867304	-2.8%

<sup>1</sup> Last share price calculation on October 12, 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: October 12, 2020 (liquidation date)

### Investment policy in the reporting period

In the reporting period, developments in the international bond markets were characterized by volatility. The trade conflicts of the United States with China and Europe weighed noticeably on developments at times, as did fears of a disorderly "no-deal" Brexit. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakening global economy – supported price performance

in the bond markets. The European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. In addition, government bonds from the core markets, such as the United States and Germany, profited at times from the temporarily increased risk aversion of market participants in light of uncertainties in the financial markets. This took the form of

increased prices and a fall in bond yields. For example, yields on ten-year German government bonds had already been hovering significantly below the zero-percent mark since May 2019, amid fluctuations, and temporarily hit a record low of -0.844% p.a. on March 9, 2020. The global spread of the novel COVID-19\* infection that broke out in China at the end of 2019 and its social and economic consequences on the world's population caused additional uncertainty and price pressures in the financial markets during the reporting period. In the reporting period, the bond markets recorded price rises overall amid fallen bond yields at an already very low, and in some cases negative, yield level.

With a view to the upcoming sub-fund merger, the portfolio of DWS Invest Euro Bonds (Premium) (in liquidation) (transferring sub-fund) was gradually adjusted to the profile of the receiving sub-fund (DWS Invest Short Duration Income) and its maturity was shortened. As a result, DWS Invest Euro Bonds (Premium) (in liquidation) was, on balance, unable to participate to the same extent in the price increases that occurred in the volatile environment connected with the COVID-19 pandemic, especially at the longer end.

### **Merger and liquidation**

The sub-fund DWS Invest Euro Bonds (Premium) (in liquidation)

was merged into the sub-fund DWS Invest Short Duration Income (sub-fund of DWS Invest, SICAV) effective October 12, 2020. The last issue of new shares was discontinued on October 5, 2020. Investors could also redeem their shares until October 5, 2020.

---

\* 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 Bonds (Premium) (in liquidation)

### Statement of net assets as of October 12, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	104 745.50	0.40
Central governments	21 205 643.25	81.29
<b>Total bonds</b>	<b>21 310 388.75</b>	<b>81.69</b>
<b>2. Cash at bank</b>	<b>4 579 055.07</b>	<b>17.55</b>
<b>3. Other assets</b>	<b>249 150.35</b>	<b>0.96</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-51 634.80</b>	<b>-0.20</b>
<b>III. Net assets</b>	<b>26 086 959.37</b>	<b>100.00</b>

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

## DWS Invest Euro Bonds (Premium) (in liquidation)

### Investment portfolio – October 12, 2020

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
<b>Securities traded on an exchange</b>						<b>21 310 388.75</b>	<b>81.69</b>
<b>Interest-bearing securities</b>							
0.00 % Bundesobligation (MTN) 2017/2022	EUR	1 790 000	1 790 000		% 101.482	1 816 518.85	6.96
0.00 % Bundesobligation (MTN) 2018/2023	EUR	1 790 000	1 790 000		% 101.936	1 824 645.45	6.99
0.50 % Bundesrepublik Deutschland (MTN) 2015/2025	EUR	250 000	820 000	600 000	% 105.636	264 090.00	1.01
1.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2015/2025	EUR	240 000	1 360 000	1 120 000	% 108.71	260 904.00	1.00
0.00 % Bundesschatzanweisungen 2020/2022	EUR	1 790 000	1 790 000		% 101.421	1 815 435.90	6.96
0.875 % Caja Rural de Navarra SCC (MTN) 2018/2025	EUR	100 000		300 000	% 104.746	104 745.50	0.40
3.50 % Finland Government Bond (MTN) 2011/2021	EUR	700 000	700 000		% 102.094	714 658.00	2.74
0.00 % France Government Bond OAT (MTN) 2016/2021	EUR	1 320 000	1 320 000		% 100.394	1 325 200.80	5.08
4.25 % France Government Bond OAT 2007/2023	EUR	50 000			% 115.224	57 612.25	0.22
3.00 % French Republic Government Bond OAT (MTN) 2012/2022	EUR	2 470 000	2 470 000		% 105.696	2 610 703.55	10.01
1.75 % French Republic Government Bond OAT (MTN) 2014/2024	EUR	540 000	510 000		% 110.054	594 294.30	2.28
0.00 % French Republic Government Bond OAT (MTN) 2018/2024	EUR	380 000	380 000		% 102.372	389 015.50	1.49
0.00 % French Republic Government Bond OAT (MTN) 2019/2025	EUR	580 000	580 000		% 102.886	596 738.80	2.29
2.25 % French Republic Government Bond OAT 2013/2024	EUR	540 000	530 000		% 110.735	597 969.00	2.29
4.75 % Italy Buoni Poliennali Del Tesoro 2008/2023	EUR	360 000	120 000	370 000	% 113.983	410 338.80	1.57
4.00 % Kingdom of Belgium Government Bond 2006/2022	EUR	2 420 000	2 420 000		% 106.907	2 587 149.40	9.92
2.25 % Netherlands Government Bond (MTN) 2012/2022	EUR	500 000	500 000		% 105.216	526 077.50	2.02
2.00 % Netherlands Government Bond (MTN) 2014/2024	EUR	30 000			% 110.345	33 103.50	0.13
7.50 % Netherlands Government Bond 1993/2023	EUR	1 000 000	1 000 000		% 118.76	1 187 605.00	4.55
3.65 % Republic of Austria Government Bond 2011/2022	EUR	3 370 000	3 370 000		% 106.634	3 593 582.65	13.78
<b>Total securities portfolio</b>						<b>21 310 388.75</b>	<b>81.69</b>
<b>Cash at bank</b>						<b>4 579 055.07</b>	<b>17.55</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					4 529 465.60	17.37
Deposits in other EU/EEA currencies							
British pound	GBP	174				192.30	0.00
Swedish krona	SEK	390				37.45	0.00
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	85 035				683.30	0.00
Swiss franc	CHF	915				851.45	0.00
U.S. dollar	USD	56 503				47 824.97	0.18
<b>Other assets</b>						<b>249 150.35</b>	<b>0.96</b>
Interest receivable						237 682.68	0.92
Receivables from exceeding the expense cap						11 467.67	0.04
<b>Total assets</b>						<b>26 138 594.17</b>	<b>100.20</b>
<b>Other liabilities</b>							
Liabilities from cost items						-51 634.80	-0.20
<b>Total liabilities</b>						<b>-51 634.80</b>	<b>-0.20</b>
<b>Net assets</b>						<b>26 086 959.37</b>	<b>100.00</b>

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 Bonds (Premium) (in liquidation)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	149.40
Class LC .....	EUR	140.68
Class LD .....	EUR	103.94
Class NC .....	EUR	133.09
Class TFC .....	EUR	96.32
<b>Number of shares outstanding</b>		
Class FC .....	Count	13 986.424
Class LC .....	Count	64 479.500
Class LD .....	Count	127 714.672
Class NC .....	Count	12 392.764
Class TFC .....	Count	20.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
70% iBoxx Indices Sovereign EUR TR, 30% iBoxx Indices Collateralized EUR TR

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

Lowest market risk exposure .....	%	0.000
Highest market risk exposure .....	%	235.397
Average market risk exposure .....	%	115.412

The values-at-risk were calculated for the period from January 1, 2020, through October 12, 2020, 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 0.00 as of the reporting date.

### Exchange rates (indirect quotes)

As of October 12, 2020

Swiss franc .....	CHF	1.074115	= EUR	1
British pound .....	GBP	0.905776	= EUR	1
Japanese yen .....	JPY	124.447968	= EUR	1
Swedish krona .....	SEK	10.407506	= EUR	1
U.S. dollar .....	USD	1.181449	= 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 Euro Bonds (Premium) (in liquidation)

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through October 12, 2020

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	EUR	187 866.59	
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	419.73	
3. Income from securities lending. . . . .	EUR	5 136.90	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>193 423.22</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-7 399.75	
2. Management fee. . . . .	EUR	-173 362.02	
thereof:			
Basic management fee . . . . .	EUR	-180 332.33	
Income from expense cap. . . . .	EUR	10 636.17	
Administration fee . . . . .	EUR	-3 665.86	
3. Depository fee <sup>1</sup> . . . . .	EUR	64.42	
4. Auditing, legal and publication costs. . . . .	EUR	-10 955.98	
5. Taxe d'abonnement. . . . .	EUR	-9 458.37	
6. Other expenses. . . . .	EUR	-26 395.54	
thereof:			
Performance-based fee from securities lending income . . . . .	EUR	-1 712.32	
Distribution costs. . . . .	EUR	-12 869.90	
Other . . . . .	EUR	-11 813.32	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-227 507.24</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>-34 084.02</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	1 019 827.24	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>1 019 827.24</b>	
<b>V. Net gain/loss for the shortened fiscal year</b> . . . . .	<b>EUR</b>	<b>985 743.22</b>	

<sup>1</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.48% <sup>2</sup> ,	Class LC 0.85% <sup>2</sup> ,
Class LD 0.85% <sup>2</sup> ,	Class NC 1.18% <sup>2</sup> ,
Class TFC 0.55% <sup>2</sup>	

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.

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

Class FC 0.008% <sup>2</sup> ,	Class LC 0.009% <sup>2</sup> ,
Class LD 0.009% <sup>2</sup> ,	Class NC 0.009% <sup>2</sup> ,
Class TFC 0.009% <sup>2</sup>	

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

<sup>2</sup> 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 3 205.61.

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

2020

<b>I. Value of the fund's net assets at the beginning of the shortened fiscal year</b> . . . . .			<b>EUR</b>	<b>37 231 492.80</b>
1. Distribution for the previous year . . . . .	EUR	-203 777.16		
2. Net outflows . . . . .	EUR	-10 042 674.66		
3. Income adjustment . . . . .	EUR	52 337.16		
4. Net investment income. . . . .	EUR	-34 084.02		
5. Realized gains/losses. . . . .	EUR	1 019 827.24		
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-1 936 161.99		
<b>II. Value of the fund's net assets at the end of the shortened fiscal year</b> . . . . .			<b>EUR</b>	<b>26 086 959.37</b>

### Summary of gains/losses

2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>1 019 827.24</b>
from:		
Securities transactions. . . . .	EUR	1 105 766.09
Derivatives and other financial futures transactions <sup>3</sup> . . . . .	EUR	-85 938.85

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## DWS Invest Euro Bonds (Premium) (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		
October 12, 2020 (date of last share price calculation)	EUR	26 086 959.37
2019	EUR	37 231 492.80
2018	EUR	45 507 512.68

Net asset value per share at the end of the (shortened) fiscal year		
October 12, 2020 (date of last share price calculation)		
	Class FC	EUR 149.40
	Class LC	EUR 140.68
	Class LD	EUR 103.94
	Class NC	EUR 133.09
	Class TFC	EUR 96.32
2019	Class FC	EUR 153.60
	Class LC	EUR 145.18
	Class LD	EUR 108.76
	Class NC	EUR 137.83
	Class TFC	EUR 99.14
2018	Class FC	EUR 149.78
	Class LC	EUR 142.22
	Class LD	EUR 108.34
	Class NC	EUR 135.62
	Class TFC	EUR 96.75

### 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 4.73% of all transactions. The total volume was EUR 4 327 279.29.

# 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. To this end, it invests in euro-denominated corporate bonds. Derivatives are used for hedging and for investment purposes.

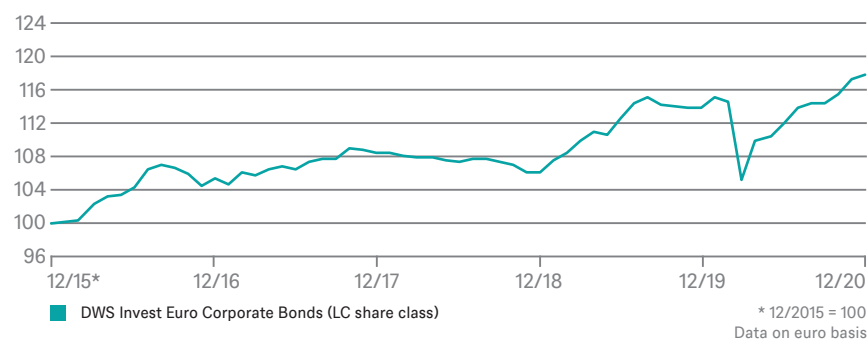
The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. Against this backdrop, the sub-fund DWS Invest Euro Corporate Bonds achieved an appreciation of 3.4% (LC share class; BVI method) in the 2020 fiscal year, outperforming its benchmark, which returned +2.7% (both percentages in euro terms).

### Investment policy in the reporting period

During the reporting period through mid-February 2020, the corporate bond markets initially recorded price gains amid fluctuations. This was supported by, among other things, the

### 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, 2020

### 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	3.4%	8.5%	17.6%
Class FC	LU0300357802	3.7%	9.5%	19.4%
Class FC10	LU18444096583	3.9%	10.6% <sup>1</sup>	–
Class IC	LU0982748476	3.9%	10.3%	20.9%
Class IC100	LU1490674006	4.1%	10.9%	13.2% <sup>1</sup>
Class ID100	LU1633890295	4.1%	10.9%	12.8% <sup>1</sup>
Class LD	LU0441433728	3.4%	8.5%	17.7%
Class NC	LU0300357638	2.9%	7.2%	15.3%
Class NDQ	LU1054330771	2.9%	7.2%	9.0% <sup>1</sup>
Class PFC	LU1054330854	2.7%	6.4%	13.8%
Class PFDQ	LU1054330938	2.6%	6.3%	13.7%
Class TFC	LU1663872726	3.7%	9.5%	9.0% <sup>1</sup>
Class TFD	LU1663874342	3.7%	9.7%	9.1% <sup>1</sup>
Class CHF FCH <sup>2</sup>	LU0813333605	3.3%	8.0%	10.3% <sup>1</sup>
Class GBP CH RD <sup>3</sup>	LU1322113371	4.0%	12.4%	24.5%
Class SEK LCH <sup>4</sup>	LU1322113611	3.6%	8.8%	17.4%
Class USD FCH <sup>5</sup>	LU0911036217	5.3%	17.5%	23.4% <sup>1</sup>
iBoxx € Corporate		2.7%	7.8%	15.6%

<sup>1</sup> Class IC100 launched on September 30, 2016 / Classes CHF FCH and USD FCH launched on October 31, 2016 / 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

<sup>2</sup> in CHF

<sup>3</sup> in GBP

<sup>4</sup> in SEK

<sup>5</sup> in USD

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

As of: December 31, 2020

progress in trade negotiations between the United States and China and by the very relaxed

monetary policies of the central banks. The European Central Bank (ECB) and the Bank of

Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. However, prices crashed in corporate bond markets globally in the second half of February 2020, which far more than eroded the previous price gains. This was due to coronavirus disease (COVID-19)\*, which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the corporate bond markets in the second half of March 2020, which in the further course of the period through the end of 2020 was able to largely compensate for the previous significant price losses and was even able to overcompensate for them in the investment-grade sector.

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. With this orientation, the sub-fund participated overall in the price increases, which were accompanied by yield declines, especially on investment-grade corporate bonds. The portfolio management invested, among other things, in corporate bonds from sectors that were practically “resistant” to the COVID-19 crisis. These included communications, logistics and pharmaceuticals, for example. In addition, it expanded its investments in more cyclical securities such as oil and automotive during the price recovery phase. This also explains overall why the sub-fund outperformed its benchmark in the reporting period.

At the end of December 2020, the average yield of the sub-fund’s investments was 1.3% p.a.\*\*\*. As of the reporting date, the average term to maturity was 15.1 years. The average capital commitment (duration) was 7.6 years.

---

\* 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.

\*\* Average yield of the sub-fund’s investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	2 569 156 697.80	92.11
<b>Total bonds</b>	<b>2 569 156 697.80</b>	<b>92.11</b>
<b>2. Investment fund units</b>		
Bond funds	104 477 258.35	3.75
<b>Total investment fund units</b>	<b>104 477 258.35</b>	<b>3.75</b>
<b>3. Derivatives</b>	<b>1 033 652.28</b>	<b>0.04</b>
<b>4. Cash at bank</b>	<b>95 530 049.00</b>	<b>3.42</b>
<b>5. Other assets</b>	<b>19 723 236.23</b>	<b>0.71</b>
<b>6. Receivables from share certificate transactions</b>	<b>2 476 544.17</b>	<b>0.09</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 534 171.77</b>	<b>-0.06</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-1 718 450.54</b>	<b>-0.06</b>
<b>III. Net assets</b>	<b>2 789 144 815.52</b>	<b>100.00</b>

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

# DWS Invest Euro Corporate Bonds

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>						<b>2 503 375 211.01</b>	<b>89.75</b>
<b>Interest-bearing securities</b>							
4.25 % Aareal Bank AG 2014/2026 * **	EUR	4 237 000			% 100.33	4 250 982.10	0.15
7.625 % Aareal Bank AG 2014/2049 *	EUR	3 800 000			% 99.974	3 799 012.00	0.14
3.248 % Abertis Infraestructuras Finance BV 2020/ perpetual *	EUR	5 300 000	5 300 000		% 103.919	5 507 707.00	0.20
0.625 % Abertis Infraestructuras SA (MTN) 2019/2025	EUR	2 800 000		3 900 000	% 102.589	2 872 492.00	0.10
1.125 % Abertis Infraestructuras SA (MTN) 2019/2028	EUR	9 800 000			% 101.891	9 985 318.00	0.36
0.60 % ABN AMRO Bank NV (MTN) 2020/2027	EUR	3 400 000	8 400 000	5 000 000	% 103.092	3 505 128.00	0.13
1.75 % ACEA SpA (MTN) 2019/2028	EUR	2 330 000	2 330 000		% 110.446	2 573 391.80	0.09
1.125 % Achmea Bank NV (MTN) 2015/2022 **	EUR	3 766 000			% 101.8	3 833 788.00	0.14
0.625 % adidas AG 2020/2035 **	EUR	5 900 000	5 900 000		% 105.072	6 199 248.00	0.22
2.125 % Aeroports de Paris (MTN) 2020/2026	EUR	7 400 000	7 400 000		% 111.92	8 282 080.00	0.30
2.75 % Aeroports de Paris (MTN) 2020/2030	EUR	5 700 000	5 700 000		% 121.737	6 939 009.00	0.25
1.50 % Aeroports de Paris 2020/2032	EUR	9 500 000	9 500 000		% 111.543	10 596 585.00	0.38
1.25 % AIB Group PLC (MTN) 2019/2024	EUR	5 000 000			% 103.932	5 196 600.00	0.19
6.25 % AIB Group PLC 2020/perpetual *	EUR	3 970 000	3 970 000		% 110.882	4 402 015.40	0.16
2.375 % Airbus SE 2020/2032	EUR	7 000 000	7 000 000		% 118.781	8 314 670.00	0.30
2.375 % Airbus SE 2020/2040	EUR	3 060 000	3 060 000		% 119.758	3 664 594.80	0.13
1.50 % Akelius Residential Property AB (MTN) 2016/2022	EUR	4 100 000	4 100 000		% 101.782	4 173 062.00	0.15
1.125 % Akelius Residential Property AB (MTN) 2017/2024	EUR	6 000 000			% 103.01	6 180 600.00	0.22
3.875 % Akelius Residential Property AB 2018/2078 *	EUR	3 766 000			% 106.38	4 006 270.80	0.14
1.00 % Akelius Residential Property Financing BV (MTN) 2020/2028	EUR	4 660 000	4 660 000		% 103.162	4 807 349.20	0.17
0.50 % Allianz Finance II BV 2020/2031	EUR	9 300 000	9 300 000		% 104.378	9 707 154.00	0.35
0.25 % Alstom SA (MTN) 2019/2026	EUR	5 000 000			% 101.463	5 073 150.00	0.18
1.00 % Altria Group, Inc. 2019/2023	EUR	8 000 000			% 102.052	8 164 160.00	0.29
3.125 % Altria Group, Inc. 2019/2031	EUR	5 000 000	1 500 000		% 119.492	5 974 600.00	0.21
1.125 % Amcor UK Finance PLC (MTN) 2020/2027	EUR	8 110 000	8 110 000		% 105.742	8 575 676.20	0.31
1.50 % America Movil SAB de CV (MTN) 2016/2024	EUR	4 707 000			% 104.814	4 933 594.98	0.18
1.95 % American Honda Finance Corp. 2020/2024	EUR	5 310 000	5 310 000		% 107.633	5 715 312.30	0.20
1.50 % American International Group, Inc. (MTN) 2016/2023	EUR	3 766 000			% 103.678	3 904 513.48	0.14
1.875 % American International Group, Inc. (MTN) 2017/2027	EUR	8 000 000			% 110.182	8 814 560.00	0.32
0.50 % American Tower Corp. (MTN) 2020/2028	EUR	7 680 000	7 680 000		% 100.757	7 738 137.60	0.28
0.75 % Amphenol Technologies Holding GmbH (MTN) 2020/2026	EUR	7 700 000	7 700 000		% 103.572	7 975 044.00	0.29
3.25 % Anglo American Capital PLC (MTN) 2014/2023	EUR	2 834 000			% 107.416	3 044 169.44	0.11
3.70 % Anheuser-Busch InBev SA/NV 2020/2040	EUR	9 250 000	9 250 000		% 141.771	13 113 817.50	0.47
0.50 % Apple, Inc. 2019/2031	EUR	5 000 000			% 105.165	5 258 250.00	0.19
2.125 % Arountown SA 2018/perpetual * **	EUR	4 100 000			% 100.641	4 126 281.00	0.15
0.541 % Asahi Group Holdings Ltd (MTN) 2020/2028	EUR	7 100 000	7 100 000		% 101.712	7 221 552.00	0.26
0.321 % Asahi Group Holdings Ltd 2017/2021	EUR	5 903 000			% 100.454	5 929 799.62	0.21
0.155 % Asahi Group Holdings Ltd 2020/2024	EUR	5 410 000	5 410 000		% 100.638	5 444 515.80	0.19
5.125 % ASR Nederland NV 2015/2045 * **	EUR	4 321 000			% 119.203	5 150 761.63	0.18
5.00 % Assicurazioni Generali SpA 2016/2048 *	EUR	4 500 000	4 500 000		% 121.269	5 457 105.00	0.20
1.45 % AT&T, Inc. (MTN) 2014/2022	EUR	5 000 000	5 000 000		% 101.985	5 099 250.00	0.18
3.55 % AT&T, Inc. 2012/2032	EUR	7 000 000			% 131.151	9 180 570.00	0.33
3.375 % AT&T, Inc. 2014/2034	EUR	5 000 000			% 129.272	6 463 600.00	0.23
3.15 % AT&T, Inc. 2017/2036	EUR	6 000 000	6 000 000		% 126.912	7 614 720.00	0.27
2.60 % AT&T, Inc. 2020/2038	EUR	5 730 000	5 730 000		% 118.968	6 816 866.40	0.24
3.75 % ATF Netherlands BV 2016/2049 *	EUR	2 400 000	800 000	800 000	% 104.261	2 502 264.00	0.09
2.875 % Auchan Holding SA (MTN) 2020/2026	EUR	6 000 000	12 800 000	6 800 000	% 110.908	6 654 480.00	0.24
2.375 % Auchan Holding SADIR (MTN) 2019/2025	EUR	6 800 000	6 800 000		% 108.078	7 349 304.00	0.26
0.75 % Avinor AS (MTN) 2020/2030 **	EUR	8 840 000	8 840 000		% 104.789	9 263 347.60	0.33
1.75 % Babcock International Group PLC (MTN) 2014/2022	EUR	4 000 000			% 102.533	4 101 320.00	0.15
1.375 % Babcock International Group PLC (MTN) 2019/2027	EUR	6 420 000			% 103.626	6 652 789.20	0.24
3.871 % Banco Comercial Portugues SA 2019/2030 *	EUR	8 000 000			% 96.486	7 718 880.00	0.28
2.00 % Banco de Sabadell SA (MTN) 2020/2030 *	EUR	6 500 000	17 200 000	10 700 000	% 97.464	6 335 160.00	0.23
6.50 % Banco de Sabadell SA 2017/perpetual *	EUR	6 000 000	6 000 000		% 99.76	5 985 600.00	0.21
3.125 % Banco Santander SA (MTN) 2017/2027	EUR	5 900 000	5 900 000		% 114.423	6 750 957.00	0.24
1.125 % Banco Santander SA (MTN) 2018/2025 **	EUR	4 700 000			% 104.047	4 890 209.00	0.18
0.25 % Banco Santander SA (MTN) 2019/2024	EUR	7 200 000			% 101.4	7 300 800.00	0.26
0.30 % Banco Santander SA (MTN) 2019/2026	EUR	3 900 000			% 102.048	3 979 872.00	0.14
1.625 % Banco Santander SA (MTN) 2020/2030	EUR	7 800 000	7 800 000		% 104.837	8 177 286.00	0.29
4.75 % Banco Santander SA 2018/perpetual *	EUR	5 000 000	5 000 000		% 100.396	5 019 800.00	0.18
1.379 % Bank of America Corp. (MTN) 2017/2025 *	EUR	5 649 000			% 104.281	5 890 833.69	0.21
1.375 % Bank of Ireland Group PLC (MTN) 2018/2023	EUR	6 308 000			% 103.592	6 534 583.36	0.23
0.75 % Bankia SA (MTN) 2019/2026	EUR	7 500 000			% 103.251	7 743 825.00	0.28
6.25 % Bankinter SA 2020/perpetual *	EUR	4 200 000	7 000 000	2 800 000	% 110.196	4 628 232.00	0.17
0.75 % Banque Federative du Credit Mutuel SA (MTN) 2019/2026	EUR	7 100 000			% 104.445	7 415 595.00	0.27
1.75 % Banque Federative du Credit Mutuel SA (MTN) 2019/2029	EUR	3 000 000			% 112.685	3 380 550.00	0.12
1.875 % Barclays PLC (MTN) 2016/2023	EUR	4 999 000			% 105.518	5 274 844.82	0.19
3.375 % Barclays PLC (MTN) 2020/2025 *	EUR	5 730 000	5 730 000		% 110.394	6 325 576.20	0.23
2.375 % BAT Netherlands Finance BV 2020/2024	EUR	8 480 000	8 480 000		% 108.261	9 180 532.80	0.33
1.125 % Bayer AG (MTN) 2020/2030	EUR	11 200 000	11 200 000		% 105.322	11 796 064.00	0.42
1.375 % Bayer AG 2020/2032	EUR	8 000 000	8 000 000		% 106.927	8 554 160.00	0.31
1.50 % Bayer Capital Corp. BV (MTN) 2018/2026	EUR	7 900 000			% 107.124	8 462 796.00	0.30

## DWS Invest Euro Corporate 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
0.00 % Belfius Bank SA (MTN) 2019/2026	EUR	6 800 000			100.218	6 814 824.00	0.24
0.375 % Belfius Bank SA (MTN) 2020/2025	EUR	9 000 000	9 000 000		101.062	9 095 580.00	0.33
3.625 % Belfius Bank SA/NV 2018/perpetual * **	EUR	4 600 000			97.88	4 502 480.00	0.16
4.75 % BHP Billiton Finance Ltd 2015/2076 *	EUR	5 357 000			101.424	5 433 283.68	0.19
0.50 % Blackstone Property Partners Europe Holdings Sarl 2019/2023	EUR	10 630 000			101.057	10 742 359.10	0.38
1.125 % BNP Paribas SA (MTN) 2019/2024	EUR	4 800 000			104.313	5 007 024.00	0.18
2.125 % BNP Paribas SA (MTN) 2019/2027 *	EUR	3 200 000			109.75	3 512 000.00	0.13
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	11 000 000	15 100 000	4 100 000	101.181	11 129 910.00	0.40
0.625 % BNP Paribas SA 2020/2032	EUR	14 700 000	14 700 000		101.144	14 868 168.00	0.53
0.625 % Boston Scientific Corp. (MTN) 2019/2027	EUR	6 000 000	5 230 000	4 730 000	101.143	6 068 580.00	0.22
3.625 % BP Capital Markets PLC 2016/perpetual *	EUR	5 500 000	7 780 000	2 280 000	109.586	6 027 230.00	0.22
3.25 % BP Capital Markets PLC 2020/perpetual *	EUR	7 590 000	7 590 000		106.811	8 106 954.90	0.29
0.50 % BPCE SA (MTN) 2019/2027	EUR	6 000 000			102.038	6 122 280.00	0.22
1.875 % Brisa Concessao Rodoviaria SA (MTN) 2015/2025 **	EUR	3 600 000			107.971	3 886 956.00	0.14
2.00 % Brisa Concessao Rodoviaria SA (MTN) 2016/2023	EUR	3 200 000			104.483	3 343 456.00	0.12
0.50 % British Telecommunications PLC (MTN) 2019/2025	EUR	7 000 000	7 000 000		101.919	7 134 330.00	0.26
0.75 % Cadent Finance PLC 2020/2032	EUR	4 270 000	4 270 000		102.88	4 392 976.00	0.16
0.625 % CaixaBank SA (MTN) 2019/2024	EUR	6 000 000			101.804	6 108 240.00	0.22
0.375 % CaixaBank SA (MTN) 2020/2026 *	EUR	6 000 000	6 000 000		100.471	6 028 260.00	0.22
0.75 % CaixaBank SA (MTN) 2020/2026 *	EUR	7 100 000	7 100 000		102.805	7 299 155.00	0.26
2.00 % Caggemini SE (MTN) 2020/2029	EUR	8 400 000	8 400 000		113.697	9 550 548.00	0.34
2.375 % Caggemini SE 2020/2032	EUR	10 900 000	10 900 000		119.259	12 999 231.00	0.47
0.80 % Capital One Financial Corp. (MTN) 2019/2024	EUR	10 000 000	10 000 000		102.288	10 228 800.00	0.37
1.00 % Carnival PLC (MTN) 2019/2029	EUR	7 000 000			72.184	5 052 880.00	0.18
5.875 % Centurion Bidco SpA -Reg- (MTN) 2020/2026	EUR	8 440 000	8 440 000		103.65	8 748 060.00	0.31
0.875 % Chorus Ltd (MTN) 2019/2026	EUR	9 735 000			103.813	10 106 195.55	0.36
0.875 % Chubb INA Holdings, Inc. (MTN) 2019/2027	EUR	3 000 000		3 000 000	105.195	3 155 850.00	0.11
0.25 % Cie Generale des Etablissements Michelin SCA 2020/2032	EUR	7 000 000	7 000 000		100.836	7 058 520.00	0.25
1.75 % Citigroup, Inc. (MTN) 2015/2025	EUR	3 766 000			107.253	4 039 147.98	0.14
0.75 % Citigroup, Inc. (MTN) 2016/2023	EUR	4 547 000			102.504	4 660 856.88	0.17
1.25 % Citigroup, Inc. (MTN) 2020/2026 *	EUR	5 580 000	5 580 000		105.411	5 881 933.80	0.21
1.25 % CK Hutchison Europe Finance 18 Ltd (MTN) 2018/2025	EUR	6 590 000			104.908	6 913 437.20	0.25
1.25 % CK Hutchison Finance 16 Ltd (MTN) 2016/2023	EUR	2 824 000			102.762	2 901 998.88	0.10
1.125 % CK Hutchison Group Telecom Finance SA (MTN) 2019/2028	EUR	2 320 000		5 180 000	105.336	2 443 795.20	0.09
0.375 % CK Hutchison Group Telecom Finance SA 2019/2023	EUR	13 000 000		2 600 000	101	13 130 000.00	0.47
1.75 % CNAC HK Finbridge Co., Ltd 2018/2022	EUR	7 327 000			100.158	7 338 576.66	0.26
1.125 % CNAC HK Finbridge Co., Ltd 2020/2024	EUR	11 000 000	17 640 000	6 640 000	97.938	10 773 180.00	0.39
1.871 % CNRC Capital Ltd (MTN) 2016/2021	EUR	7 150 000			100.606	7 193 329.00	0.26
0.80 % Coca-Cola Co./The 2020/2040	EUR	11 000 000	21 150 000	10 150 000	103.641	11 400 510.00	0.41
0.875 % Coentreprise de Transport d'Electricite SA (MTN) 2017/2024	EUR	5 100 000			103.746	5 291 046.00	0.19
0.875 % Cofinimmo SA (MTN) 2020/2030	EUR	7 000 000	7 000 000		101.826	7 127 820.00	0.26
0.75 % Comcast Corp. 2020/2032	EUR	5 000 000	18 500 000	13 500 000	104.192	5 209 600.00	0.19
0.75 % Commerzbank AG (MTN) 2020/2026 *	EUR	5 600 000	5 600 000		101.562	5 687 472.00	0.20
2.125 % Conti-Gummi Finance BV 2020/2023 **	EUR	6 950 000	6 950 000		105.818	7 354 351.00	0.26
0.875 % Covestro AG (MTN) 2020/2026	EUR	4 140 000	4 140 000		104.246	4 315 784.40	0.15
1.375 % Covestro AG (MTN) 2020/2030	EUR	7 215 000	7 215 000		108.005	7 792 560.75	0.28
1.625 % Credit Agricole SA (MTN) 2020/2030 *	EUR	6 000 000	6 000 000		104.451	6 267 060.00	0.22
1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029 *	EUR	5 200 000	5 200 000		106.583	5 542 316.00	0.20
1.00 % Crdit Suisse Group AG (MTN) 2019/2027 *	EUR	5 750 000			104.265	5 995 237.50	0.21
3.25 % Credit Suisse Group AG (MTN) 2020/2026 *	EUR	2 690 000	2 690 000		113.167	3 044 192.30	0.11
1.00 % Czech Gas Networks Investments Sarl (MTN) 2020/2027	EUR	7 090 000	7 090 000		104.242	7 390 757.80	0.26
2.625 % Daimler AG (MTN) 2020/2025 **	EUR	8 704 000	8 704 000		110.931	9 655 434.24	0.35
0.25 % Daimler International Finance BV 2019/2023 **	EUR	12 250 000			100.762	12 343 345.00	0.44
1.625 % Danske Bank A/S (MTN) 2019/2024	EUR	4 690 000			104.968	4 922 999.20	0.18
0.95 % Deutsche Bahn Finance GMBH 2019/perpetual *	EUR	5 200 000			101.33	5 269 160.00	0.19
1.375 % Deutsche Bahn Finance GmbH 2020/2040	EUR	3 230 000	3 230 000		118.336	3 822 252.80	0.14
0.625 % Deutsche Bahn Finance GmbH 2020/2050	EUR	7 270 000	7 270 000		100.704	7 321 180.80	0.26
1.25 % Deutsche Bank AG (MTN) 2014/2021	EUR	3 800 000			100.903	3 834 314.00	0.14
1.50 % Deutsche Bank AG (MTN) 2017/2022	EUR	5 600 000			101.607	5 689 992.00	0.20
1.00 % Deutsche Bank AG (MTN) 2020/2025 *	EUR	6 100 000	6 100 000		101.681	6 202 541.00	0.22
1.75 % Deutsche Bank AG (MTN) 2020/2030 *	EUR	6 700 000	6 700 000		105.277	7 053 559.00	0.25
0.375 % Deutsche Bank AG 2018/2021	EUR	4 700 000			100.024	4 701 128.00	0.17
5.625 % Deutsche Bank AG 2020/2031 *	EUR	5 000 000	12 100 000	7 100 000	115.757	5 787 850.00	0.21
1.25 % Deutsche Boerse AG 2020/2047 * **	EUR	4 400 000	4 400 000		102.832	4 524 608.00	0.16
3.00 % Deutsche Lufthansa AG (MTN) 2020/2026	EUR	8 000 000	8 000 000		100.002	8 000 160.00	0.29
0.75 % DH Europe Finance II Sarl 2019/2031	EUR	5 000 000			103.263	5 163 150.00	0.18
1.80 % DH Europe Finance II Sarl 2019/2049	EUR	5 400 000			113.721	6 140 934.00	0.22
0.125 % Digital Dutch Finco BV 2020/2022	EUR	2 550 000			100.45	2 561 475.00	0.09
1.00 % Digital Dutch Finco BV 2020/2032	EUR	9 500 000	9 500 000		103.763	9 857 485.00	0.35
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	6 000 000	6 000 000	6 000 000	111.531	6 691 860.00	0.24
1.75 % DXC Technology Co. (MTN) 2018/2026	EUR	7 500 000			102.826	7 711 950.00	0.28
1.625 % EDP - Energias de Portugal SA (MTN) 2020/2027 **	EUR	3 700 000	3 700 000		109.11	4 037 070.00	0.14
5.375 % Electricite de France SA 2013/2049 *	EUR	5 000 000	5 000 000		115.009	5 750 450.00	0.21
2.00 % Electricite de France SA 2018/2030	EUR	4 000 000			116.707	4 668 280.00	0.17
0.375 % Elenia Finance Oyj (MTN) 2020/2027	EUR	5 000 000	10 040 000	5 040 000	103.082	5 054 100.00	0.18



## DWS Invest Euro Corporate 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	
1.70 % Eli Lilly & Co. 2019/2049	EUR	5 000 000		5 620 000	%	118.803	5 940 150.00	0.21
0.875 % Elia Transmission Belgium SA (MTN) 2020/2030	EUR	5 200 000	5 200 000		%	105.548	5 488 496.00	0.20
3.75 % ELM BV for Firmenich International SA 2020/ perpetual *	EUR	5 690 000	5 690 000		%	108.327	6 163 806.30	0.22
4.50 % ELM BV for Swiss Life Insurance & Pension Group 2016/2049 *	EUR	4 000 000			%	117.81	4 712 400.00	0.17
1.75 % Emirates Telecommunications Group Co. PJSC (MTN) 2014/2021	EUR	3 000 000			%	101.034	3 031 020.00	0.11
2.75 % Emirates Telecommunications Group Co. PJSC 2014/2026	EUR	5 000 000	5 000 000		%	114.241	5 712 050.00	0.20
3.625 % EnBW Energie Baden-Wuerttemberg AG 2014/2076 *	EUR	4 000 000			%	100.934	4 037 360.00	0.14
0.25 % EnBW International Finance BV (MTN) 2020/2030	EUR	7 290 000	7 290 000		%	101.811	7 422 021.90	0.27
2.25 % Enel SpA 2020/perpetual * **	EUR	5 980 000	5 980 000		%	104.499	6 249 040.20	0.22
2.125 % Engie SA 2020/2032	EUR	2 800 000	2 800 000		%	120.325	3 369 100.00	0.12
1.50 % Eni SpA (MTN) 2017/2027	EUR	2 300 000			%	108.459	2 494 557.00	0.09
3.375 % Eni SpA 2020/perpetual *	EUR	5 350 000	5 350 000		%	107.562	5 754 567.00	0.21
2.625 % Eni SpA 2020/perpetual *	EUR	5 930 000	5 930 000		%	104.651	6 205 804.30	0.22
1.659 % EP Infrastructure AS (MTN) 2018/2024 **	EUR	4 500 000			%	103.351	4 650 795.00	0.17
1.698 % EP Infrastructure AS (MTN) 2019/2026	EUR	5 460 000			%	103.618	5 657 542.80	0.20
2.045 % EP Infrastructure AS (MTN) 2019/2028	EUR	7 000 000	4 455 000		%	104.165	7 291 550.00	0.26
1.375 % Equinor ASA 2020/2032	EUR	4 120 000	4 120 000		%	111.937	4 611 804.40	0.17
1.125 % ESB Finance DAC 2019/2030 **	EUR	4 730 000	4 730 000		%	108.89	5 150 497.00	0.18
1.113 % Eurogrid GmbH 2020/2032	EUR	4 800 000	4 800 000		%	109.593	5 260 464.00	0.19
1.00 % Euronext NV (MTN) 2018/2025 **	EUR	4 312 000			%	103.814	4 476 459.68	0.16
5.25 % EVWE AG 2009/2021	EUR	4 564 000			%	102.961	4 699 140.04	0.17
0.375 % EVWE AG 2020/2032	EUR	11 030 000	11 030 000		%	100.895	11 128 718.50	0.40
1.75 % Exor NV 2019/2034	EUR	8 200 000			%	104.613	8 578 266.00	0.31
1.375 % Experian Finance PLC (MTN) 2017/2026	EUR	5 363 000			%	107.637	5 772 572.31	0.21
1.408 % Exxon Mobil Corp. 2020/2039	EUR	20 000 000	25 680 000	5 680 000	%	105.302	21 060 400.00	0.75
1.125 % Fastighets AB Balder (MTN) 2017/2022	EUR	8 473 000			%	101.206	8 575 184.38	0.31
1.875 % Fastighets AB Balder (MTN) 2017/2026	EUR	5 000 000			%	105.763	5 288 150.00	0.19
1.125 % Fastighets AB Balder (MTN) 2019/2027	EUR	11 000 000			%	101.47	11 161 700.00	0.40
0.50 % FCA Bank SpA/Ireland 2020/2023	EUR	8 620 000	8 620 000		%	101.012	8 707 234.40	0.31
0.125 % FCA Bank SpA/Ireland 2020/2023	EUR	5 950 000	5 950 000		%	100.005	5 950 297.50	0.21
2.124 % Ferroviaal Netherlands BV (MTN) 2017/perpetual *	EUR	4 154 000	2 154 000	3 000 000	%	99.233	4 122 138.82	0.15
1.50 % Fidelity National Information Services, Inc. (MTN) 2019/2027	EUR	4 650 000	4 650 000		%	107.948	5 019 582.00	0.18
0.125 % Fidelity National Information Services, Inc. 2019/2021	EUR	5 000 000	5 000 000		%	100.13	5 006 500.00	0.18
1.375 % Firmenich Productions Participations SAS (MTN) 2020/2026	EUR	10 880 000	10 880 000		%	107.115	11 654 112.00	0.42
1.75 % Firmenich Productions Participations SAS (MTN) 2020/2030	EUR	5 000 000	8 420 000	3 420 000	%	111.366	5 568 300.00	0.20
0.25 % FLUVIUS System Operator CVBA (MTN) 2 020/2030	EUR	7 900 000	7 900 000		%	101.554	8 022 766.00	0.29
1.514 % Ford Motor Credit Co. LLC 2019/2023	EUR	6 000 000			%	100.054	6 003 240.00	0.21
0.875 % Fortum OYJ 2019/2023	EUR	9 170 000			%	101.979	9 351 474.30	0.34
4.35 % Fortune Star BVI Ltd 2019/2023	EUR	5 000 000		2 000 000	%	101.657	5 082 850.00	0.18
1.50 % G4S International Finance PLC (MTN) 2016/2023	EUR	4 707 000			%	100.385	4 725 121.95	0.17
1.50 % G4S International Finance PLC (MTN) 2017/2024	EUR	4 500 000	4 500 000		%	100.451	4 520 295.00	0.16
3.60 % Gazprom OAO Via Gaz Capital SA (MTN) 2014/2021	EUR	4 707 000			%	100.638	4 737 030.66	0.17
2.95 % Gazprom PJSC Via Gaz Finance PLC (MTN) 2020/2025	EUR	5 000 000	15 700 000	10 700 000	%	106.729	5 336 450.00	0.19
2.20 % General Motors Financial Co, Inc. (MTN) 2019/2024	EUR	5 670 000	5 670 000		%	106.016	6 011 107.20	0.22
0.20 % General Motors Financial Co., Inc. 2019/2022	EUR	7 430 000			%	100.303	7 452 512.90	0.27
1.125 % Glencore Capital Finance DAC (MTN) 2020/2028	EUR	11 870 000	11 870 000		%	102.524	12 169 598.80	0.44
1.125 % Glencore Capital Finance DAC (MTN) 2020/2028	EUR	6 000 000	6 000 000		%	102.66	6 159 600.00	0.22
1.50 % Global Switch Holdings Ltd (MTN) 2017/2024 **	EUR	13 627 000	13 627 000		%	104.05	14 178 893.50	0.51
2.00 % Goldman Sachs Group, Inc. (MTN) 2015/2023	EUR	3 173 000			%	105.51	3 347 832.30	0.12
1.375 % Goldman Sachs Group, Inc. (MTN) 2017/2024	EUR	5 649 000			%	103.287	5 834 682.63	0.21
0.125 % Goldman Sachs Group, Inc./The (MTN) 2019/2024	EUR	6 000 000			%	100.465	6 027 900.00	0.22
3.375 % Goldman Sachs Group, Inc./The (MTN) 2020/2025	EUR	9 000 000	9 000 000		%	113.995	10 259 550.00	0.37
1.375 % Goodman Australia Finance Pty Ltd -Reg- (MTN) 2017/2025	EUR	8 002 000			%	105.637	8 453 072.74	0.30
1.75 % Great-West Lifeco, Inc. (MTN) 2016/2026	EUR	7 000 000			%	110.705	7 749 350.00	0.28
6.375 % Groupama SA 2014/2049 *	EUR	4 000 000			%	115.557	4 622 280.00	0.17
3.875 % Harley-Davidson Financial Services, Inc. 2020/2023	EUR	6 000 000	9 730 000	3 730 000	%	108.432	6 505 920.00	0.23
1.875 % Heathrow Funding Ltd (MTN) 2014/2022	EUR	2 400 000	2 400 000		%	102.742	2 465 808.00	0.09
1.875 % Heathrow Funding Ltd 2019/2034	EUR	4 500 000			%	109.167	4 912 515.00	0.18
1.50 % HeidelbergCement AG (MTN) 2016/2025	EUR	3 474 000			%	105.603	3 668 648.22	0.13
1.125 % HeidelbergCement Finance Luxembourg SA (MTN) 2019/2027	EUR	4 120 000			%	105.958	4 365 469.60	0.16
1.125 % Heimstaden Bostad AB (MTN) 2020/2026	EUR	5 620 000	5 620 000		%	103.682	5 826 928.40	0.21
1.75 % Heimstaden Bostad AB 2018/2021	EUR	6 070 000			%	101.604	6 167 362.80	0.22
2.125 % Heimstaden Bostad AB 2019/2023	EUR	2 540 000			%	105.415	2 677 541.00	0.10
3.248 % Heimstaden Bostad AB 2019/perpetual *	EUR	5 000 000		7 000 000	%	103.161	5 158 050.00	0.18
2.25 % Heineken NV (MTN) 2020/2030 **	EUR	3 240 000	3 240 000		%	118.438	3 837 391.20	0.14



## DWS Invest Euro Corporate 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	
1.75 % Heineken NV 2020/2040	EUR	7 000 000	7 000 000	%	115.302	8 071 140.00	0.29	
2.75 % Helvetia Europe SA 2020/2041 *	EUR	7 680 000	7 680 000	%	110.389	8 477 875.20	0.30	
1.00 % Hemso Fastighets AB (MTN) 2016/2026 **	EUR	5 667 000		%	105.85	5 998 519.50	0.21	
0.25 % Hera SpA (MTN) 2020/2030 **	EUR	11 470 000	11 470 000	%	100.624	11 541 572.80	0.41	
0.625 % Holding d'Infrastructures de Transport SAS (MTN) 2017/2023	EUR	4 200 000		%	101.032	4 243 344.00	0.15	
1.625 % Holding d'Infrastructures de Transport SAS (MTN) 2017/2027	EUR	3 100 000		%	106.704	3 307 824.00	0.12	
1.625 % Holding d'Infrastructures de Transport SASU (MTN) 2020/2029	EUR	7 500 000	7 500 000	%	106.57	7 992 750.00	0.29	
0.10 % HSBC France SA (MTN) 2019/2027	EUR	4 000 000		%	100.637	4 025 480.00	0.14	
0.309 % HSBC Holdings PLC (MTN) 2020/2026 *	EUR	8 850 000	8 850 000	%	101.128	8 949 783.75	0.32	
0.77 % HSBC Holdings PLC 2020/2031 *	EUR	7 400 000	7 400 000	%	103.384	7 650 453.00	0.27	
2.25 % Iberdrola International BV 2020/perpetual *	EUR	7 400 000	7 400 000	%	105.236	7 787 464.00	0.28	
0.10 % ING Groep NV (MTN) 2019/2025 *	EUR	6 100 000		%	100.48	6 129 280.00	0.22	
1.75 % International Flavors & Fragrances, Inc. (MTN) 2016/2024	EUR	4 000 000		%	105.52	4 220 800.00	0.15	
1.80 % International Flavors & Fragrances, Inc. (MTN) 2018/2026	EUR	1 510 000	1 510 000	%	108.112	1 632 491.20	0.06	
1.125 % Intesa Sanpaolo SpA (MTN) 2015/2022	EUR	4 237 000		%	101.51	4 300 978.70	0.15	
0.75 % Intesa Sanpaolo SpA (MTN) 2019/2024	EUR	4 070 000		%	102.638	4 177 366.60	0.15	
7.00 % Intesa Sanpaolo SpA 2016/2049 *	EUR	5 000 000		%	100.363	5 018 150.00	0.18	
1.50 % Investor AB 2019/2039	EUR	4 000 000		%	119.697	4 787 880.00	0.17	
0.375 % Investor AB 2020/2035	EUR	5 200 000	5 200 000	%	100.337	5 217 524.00	0.19	
1.95 % Iren SpA (MTN) 2018/2025 **	EUR	4 707 000		%	108.472	5 105 777.04	0.18	
1.00 % Iren SpA (MTN) 2020/2030	EUR	8 000 000	12 970 000	4 970 000	%	106.012	8 480 960.00	0.30
1.25 % ISS Finance BV (MTN) 2020/2025	EUR	7 950 000	7 950 000	%	102.217	8 126 251.50	0.29	
2.125 % ISS Global A/S (MTN) 2014/2024	EUR	7 000 000	7 000 000	%	105.582	7 390 740.00	0.26	
0.875 % ISS Global A/S (MTN) 2019/2026 **	EUR	7 000 000	7 000 000	%	98.874	6 921 180.00	0.25	
1.00 % JAB Holdings BV (MTN) 2019/2027 **	EUR	5 600 000		%	104.498	5 851 888.00	0.21	
2.50 % JAB Holdings BV (MTN) 2020/2027	EUR	7 100 000	7 100 000	%	112.256	7 970 176.00	0.29	
0.389 % JPMorgan Chase & Co. (MTN) 2020/2028 *	EUR	5 600 000	5 600 000	%	101.714	5 695 984.00	0.20	
2.375 % JT International Financial Services BV 2020/2081 *	EUR	7 500 000	11 470 000	3 970 000	%	106.711	8 003 325.00	0.29
2.875 % JT International Financial Services BV 2020/2083 * **	EUR	4 570 000	4 570 000	%	110.938	5 069 866.60	0.18	
1.125 % KBC Group NV (MTN) 2019/2024	EUR	4 800 000		%	103.768	4 980 864.00	0.18	
1.625 % KKR Group Finance Co., V LLC -Reg- (MTN) 2019/2029	EUR	12 000 000	4 480 000	%	109.502	13 140 240.00	0.47	
2.85 % Koninklijke FrieslandCampina NV 2020/perpetual *	EUR	5 340 000	7 960 000	2 620 000	%	102.816	5 490 374.40	0.20
0.50 % La Banque Postale SA (MTN) 2020/2026 *	EUR	7 400 000	7 400 000	%	101.745	7 529 130.00	0.27	
0.375 % La Poste SA (MTN) 2019/2027	EUR	4 500 000		%	102.695	4 621 275.00	0.17	
2.375 % Lafargeholcim Ltd (MTN) 2020/2025	EUR	5 990 000	5 990 000	%	109.8	6 572 020.00	0.24	
0.50 % Lafargeholcim Ltd 2020/2031	EUR	10 870 000	10 870 000	%	100.595	10 934 676.50	0.39	
4.00 % Landesbank Baden-Wuerttemberg 2019/perpetual *	EUR	7 000 000		2 400 000	%	99.948	6 996 360.00	0.25
0.75 % LeasePlan Corp., NV (MTN) 2017/2022	EUR	5 903 000		%	101.345	5 982 395.35	0.21	
0.50 % LG Chem Ltd -Reg- 2019/2023	EUR	4 660 000		%	101.206	4 716 199.60	0.17	
1.75 % Liberty Mutual Finance Europe Designated Activity -Reg- (MTN) 2017/2024	EUR	6 120 000		%	105.429	6 452 254.80	0.23	
0.375 % Lloyds Bank Corporate Markets PLC (MTN) 2020/2025	EUR	6 270 000	6 270 000	%	101.438	6 360 162.60	0.23	
0.25 % Lloyds Bank Corporate Markets PLC 2019/2022	EUR	5 470 000		%	100.706	5 508 618.20	0.20	
1.625 % Logicor Financing Sarl (MTN) 2019/2027	EUR	6 700 000		%	106.452	7 132 284.00	0.26	
0.50 % Logicor Financing Sarl 2019/2021	EUR	4 480 000		%	100.188	4 488 422.40	0.16	
1.375 % Madrilena Red de Gas Finance BV (MTN) 2017/2025	EUR	5 290 000		%	103.47	5 473 563.00	0.20	
1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2027	EUR	4 050 000	4 050 000	%	103.711	4 200 295.50	0.15	
2.30 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2030 * **	EUR	4 950 000	4 950 000	%	101.279	5 013 310.50	0.18	
1.125 % Medtronic Global Holdings SCA (MTN) 2019/2027	EUR	5 700 000		%	107.001	6 099 057.00	0.22	
2.25 % Medtronic Global Holdings SCA 2019/2039	EUR	4 000 000		%	124.294	4 971 760.00	0.18	
1.75 % Medtronic Global Holdings SCA 2019/2049	EUR	4 000 000		%	116.208	4 648 320.00	0.17	
0.75 % Medtronic Global Holdings SCA 2020/2032 * **	EUR	8 470 000	8 470 000	%	105.05	8 897 735.00	0.32	
0.875 % Merck Financial Services GmbH 2019/2031	EUR	7 000 000		%	107.859	7 550 130.00	0.27	
0.214 % Mizuho Financial Group, Inc. (MTN) 2020/2025	EUR	5 100 000	5 100 000	%	101.216	5 162 016.00	0.18	
0.693 % Mizuho Financial Group, Inc. (MTN) 2020/2030	EUR	11 360 000	11 360 000	%	103.593	11 768 164.80	0.42	
0.637 % Morgan Stanley (MTN) 2019/2024 *	EUR	6 490 000		%	101.824	6 608 377.60	0.24	
3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049 *	EUR	5 400 000		%	118.995	6 425 730.00	0.23	
1.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2020/2041 *	EUR	9 700 000	9 700 000	%	104.111	10 098 767.00	0.36	
2.125 % Mylan, Inc. (MTN) 2018/2025	EUR	5 649 000		%	107.844	6 092 107.56	0.22	
1.25 % Naturgy Finance BV (MTN) 2016/2026	EUR	2 300 000		%	106.188	2 442 324.00	0.09	
1.25 % Naturgy Finance BV (MTN) 2020/2026	EUR	9 000 000	9 000 000	%	106.102	9 549 180.00	0.34	
2.50 % Natwest Group PLC (MTN) 2016/2023	EUR	2 824 000		%	105.657	2 983 753.68	0.11	
1.125 % Natwest Markets PLC (MTN) 2018/2023	EUR	5 178 000		%	103.021	5 334 427.38	0.19	
1.75 % Natwest Group PLC (MTN) 2018/2026 *	EUR	5 000 000	5 000 000	%	106.243	5 312 150.00	0.19	
0.75 % Natwest Group PLC (MTN) 2019/2025 * **	EUR	5 000 000		%	102.158	5 107 900.00	0.18	
1.50 % Nestle Finance International Ltd (MTN) 2020/2030	EUR	2 690 000	2 690 000	%	114.144	3 070 473.60	0.11	
0.25 % New York Life Global Funding (MTN) 2020/2027	EUR	6 450 000	6 450 000	%	102.252	6 595 254.00	0.24	
0.625 % Nykredit Realkredit A/S (MTN) 2019/2025	EUR	6 730 000		%	102.023	6 866 147.90	0.25	
2.875 % OMV AG 2020/perpetual *	EUR	3 400 000	6 800 000	3 400 000	%	105.277	3 579 418.00	0.13
1.00 % Optus Finance Pty Ltd (MTN) 2019/2029	EUR	10 000 000		%	105.464	10 546 400.00	0.38	

## DWS Invest Euro Corporate 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
1.375 % Orange SA 2019/2049	EUR	6 000 000			114.039	6 842 340.00	0.25
2.375 % Orange SA 2019/perpetual *	EUR	5 200 000			105.695	5 496 140.00	0.20
1.625 % Orange SA 2020/2032	EUR	3 700 000	3 700 000		114.837	4 248 969.00	0.15
1.75 % Orsted A/S 2019/2099 *	EUR	4 820 000			102.846	4 957 177.20	0.18
0.50 % PepsiCo, Inc. (MTN) 2020/2028	EUR	6 000 000	12 060 000	6 060 000	103.623	6 217 380.00	0.22
1.05 % PepsiCo, Inc. 2020/2050	EUR	5 400 000	5 400 000		106.405	5 745 870.00	0.21
0.50 % Pernod Ricard SA (MTN) 2019/2027	EUR	3 900 000			103.871	4 050 969.00	0.15
0.875 % Pernod Ricard SA 2019/2031	EUR	4 100 000			106.993	4 386 713.00	0.16
0.50 % POSCO -Reg- 2020/2024	EUR	8 910 000	8 910 000		100.342	8 940 472.20	0.32
1.00 % Postnl NV (MTN) 2017/2024	EUR	5 000 000			103.874	5 193 700.00	0.19
3.25 % PPF Telecom Group BV (MTN) 2020/2027 **	EUR	7 780 000	7 780 000		107.667	8 376 492.60	0.30
1.75 % Prologis International Funding II SA (MTN) 2018/2028	EUR	4 000 000	4 000 000		112.022	4 480 880.00	0.16
3.00 % Prologis LP 2014/2026	EUR	2 824 000			116.149	3 280 047.76	0.12
1.539 % Prosus NV (MTN) 2020/2028	EUR	11 520 000	11 520 000		103.298	11 899 929.60	0.43
2.031 % Prosus NV 2020/2032	EUR	8 500 000	8 500 000		104.292	8 864 820.00	0.32
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	3 938 000	3 938 000		103.274	4 056 930.12	0.15
2.031 % Prosus NV -Reg- 2020/2032 **	EUR	2 852 000	2 852 000		104.268	2 973 723.36	0.11
0.375 % Raiffeisen Bank International AG (MTN) 2019/2026	EUR	4 000 000		4 000 000	102.204	4 088 160.00	0.15
0.75 % RCI Banque SA (MTN) 2017/2022	EUR	3 474 000			101.08	3 511 519.20	0.13
0.25 % RCI Banque SA 2018/2021	EUR	5 200 000			100.254	5 213 208.00	0.19
0.00 % RELX Finance BV 2020/2024	EUR	4 520 000	4 520 000		100.382	4 537 266.40	0.16
4.247 % Repsol International Finance BV 2020/perpetual *	EUR	2 590 000	2 590 000		111.392	2 885 052.80	0.10
2.00 % Royal Schiphol Group NV 2015/2026 **	EUR	5 649 000			110.433	6 238 360.17	0.22
0.875 % Royal Schiphol Group NV 2020/2032	EUR	7 280 000	7 280 000		105.415	7 674 212.00	0.27
1.125 % RTE Reseau de Transport d'Electricite SADIR 2019/2049	EUR	2 600 000			110.532	2 873 832.00	0.10
1.125 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2026	EUR	6 470 000			103.167	6 674 904.90	0.24
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	6 430 000	6 430 000		100.171	6 440 995.30	0.23
0.75 % Santander Consumer Bank AG (MTN) 2017/2022 **	EUR	7 100 000			101.667	7 218 357.00	0.26
0.125 % Santander Consumer Bank AS (MTN) 2020/2025	EUR	8 000 000	11 200 000	3 200 000	100.408	8 032 640.00	0.29
1.125 % Santander Consumer Finance SA (MTN) 2018/2023	EUR	3 000 000			103.623	7 564 479.00	0.27
0.50 % Santander Consumer Finance SA (MTN) 2019/2026	EUR	4 000 000		4 400 000	102.447	4 097 880.00	0.15
3.125 % Sappi Papier Holding GmbH -Reg- (MTN) 2019/2026	EUR	2 000 000		1 870 000	97.841	1 956 820.00	0.07
2.25 % Scania CV AB (MTN) 2020/2025	EUR	8 110 000	8 110 000		108.088	8 765 936.80	0.31
0.50 % Scania CV AB 2020/2023	EUR	3 350 000	3 350 000		101.223	3 390 970.50	0.12
1.375 % Scentre Group Trust 1 Via Scentre Group Trust 2 (MTN) 2016/2023	EUR	3 685 000		815 000	102.694	3 784 273.90	0.14
1.75 % Scentre Group Trust 1 Via Scentre Group Trust 2 (MTN) 2018/2028	EUR	3 578 000			108.453	3 880 448.34	0.14
1.375 % Schlumberger Finance BV (MTN) 2020/2026	EUR	4 990 000	4 990 000		107.844	5 381 415.60	0.19
2.00 % Schlumberger Finance BV 2020/2032	EUR	5 620 000	5 620 000		117.101	6 581 076.20	0.24
1.625 % SES SA (MTN) 2018/2026	EUR	3 150 000			106.631	3 358 876.50	0.12
0.50 % Shell International Finance BV 2019/2031	EUR	6 000 000		8 230 000	102.677	6 160 620.00	0.22
0.875 % Shell International Finance BV 2019/2039 **	EUR	7 500 000		7 500 000	102.645	7 698 375.00	0.28
2.375 % Signify NV (MTN) 2020/2027	EUR	7 000 000	7 000 000		110.981	7 768 670.00	0.28
2.00 % Signify NV 2020/2024	EUR	6 880 000	6 880 000		105.798	7 278 902.40	0.26
1.25 % Société Générale SA (MTN) 2019/2024	EUR	5 100 000			103.87	5 297 370.00	0.19
0.125 % Societe Generale SA (MTN) 2020/2026 **	EUR	8 300 000	11 700 000	3 400 000	100.955	8 379 265.00	0.30
1.00 % Societe Generale SA (MTN) 2020/2030 *	EUR	12 700 000	12 700 000		100.354	12 744 958.00	0.46
1.75 % SSE PLC (MTN) 2020/2030 **	EUR	10 950 000	10 950 000		112.263	12 292 798.50	0.44
0.90 % Standard Chartered PLC (MTN) 2019/2027 *	EUR	2 830 000			104.777	2 965 189.10	0.11
1.375 % State Grid Overseas Investment 2016 Ltd -Reg- (MTN) 2018/2025	EUR	8 473 000			104.393	8 845 218.89	0.32
6.50 % Stichting AK Rabobank Certificaten 2014/2049	EUR	4 201 950	5 201 950	1 000 000	132.783	5 579 475.27	0.20
0.25 % Stryker Corp. (MTN) 2019/2024	EUR	7 000 000		2 800 000	101.296	7 090 720.00	0.25
1.25 % Suez (MTN) 2020/2027	EUR	3 600 000	3 600 000		107.191	3 858 876.00	0.14
2.50 % Suez 2015/2049 *	EUR	3 600 000			102.499	3 689 964.00	0.13
0.934 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2017/2024 **	EUR	2 900 000			103.809	3 010 461.00	0.11
1.25 % Svenska Handelsbanken AB (MTN) 2018/2028 *	EUR	3 766 000			102.274	3 851 638.84	0.14
1.50 % Swedbank AB (MTN) 2018/2028 *	EUR	5 536 000			102.486	5 673 624.96	0.20
2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	15 000 000	18 720 000	3 720 000	114.119	17 117 850.00	0.61
3.00 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2030	EUR	7 000 000			123.337	8 633 590.00	0.31
1.125 % Tele2 AB (MTN) 2018/2024	EUR	8 000 000			103.489	8 279 120.00	0.30
2.125 % Tele2 AB (MTN) 2018/2028	EUR	8 085 000			112.492	9 094 978.20	0.33
2.374 % TenneT Holding BV 2020/perpetual *	EUR	5 870 000	5 870 000		104.36	6 125 932.00	0.22
0.875 % Terega SA (MTN) 2020/2030	EUR	6 000 000	6 000 000		103.185	6 191 100.00	0.22
1.00 % Terna Rete Elettrica Nazionale SpA 2016/2028 **	EUR	6 000 000			107.657	6 459 420.00	0.23
1.25 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2015/2023	EUR	6 000 000	6 000 000		96.931	5 815 860.00	0.21
0.75 % Thales SA (MTN) 2018/2025	EUR	2 800 000			102.92	2 881 760.00	0.10
1.875 % Thermo Fisher Scientific, Inc. 2019/2049	EUR	1 235 000	1 235 000		116.227	1 435 403.45	0.05
2.00 % TOTAL SE 2020/perpetual * **	EUR	10 000 000	10 000 000		103.882	10 388 200.00	0.37
1.50 % Transmission Finance DAC (MTN) 2016/2023	EUR	4 707 000			103.474	4 870 521.18	0.17
1.875 % Transurban Finance Co., Pty Ltd (MTN) 2014/2024	EUR	5 000 000			106.676	5 333 800.00	0.19
1.701 % Transurban Finance Co., Pty Ltd 2019/2034 **	EUR	2 440 000			106.65	2 602 260.00	0.09
4.75 % UBS AG 2014/2026 *	EUR	4 227 000			100.658	4 254 813.66	0.15
1.25 % UniCredit SpA (MTN) 2019/2025 * **	EUR	5 280 000			103.386	5 458 780.80	0.20
3.875 % UniCredit SpA 2020/perpetual * ** *	EUR	5 000 000	16 240 000	11 240 000	90.215	4 510 750.00	0.16

## DWS Invest Euro Corporate 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	
1.50 % Unione di Banche Italiane SpA (MTN) 2019/2024 **	EUR	5 500 000		%	105.026	5 776 430.00	0.21	
1.375 % UNIQA Insurance Group AG (MTN) 2020/2030	EUR	4 800 000	4 800 000	%	108.96	5 230 080.00	0.19	
6.875 % UNIQA Insurance Group AG 2013/2043 * **	EUR	4 400 000	4 400 000	%	115.821	5 096 124.00	0.18	
4.00 % United Group BV -Reg- (MTN) 2020/2027	EUR	11 540 000	11 540 000	%	100.094	11 550 847.60	0.41	
1.362 % Upjohn Finance BV (MTN) 2020/2027	EUR	7 890 000	7 890 000	%	106.136	8 374 130.40	0.30	
2.375 % Urenco Finance NV (MTN) 2014/2024	EUR	4 707 000		%	108.82	5 122 157.40	0.18	
1.25 % Veolia Environnement SA (MTN) 2020/2028	EUR	4 500 000	4 500 000	%	108.432	4 879 440.00	0.17	
0.875 % Verizon Communications, Inc. (MTN) 2019/2027	EUR	9 320 000		%	105.2	9 804 640.00	0.35	
2.875 % Verizon Communications, Inc. 2017/2038	EUR	5 000 000	1 500 000	%	131.802	6 590 100.00	0.24	
5.50 % Vienna Insurance Group AG Wiener Versicherung Gruppe 2013/2043 *	EUR	2 800 000		%	114.25	3 199 000.00	0.11	
3.25 % Vmed O2 UK Financing I PLC -Reg- 2020/2031	EUR	5 400 000	12 750 000	7 350 000	%	102.974	5 560 596.00	0.20
1.25 % Volkswagen Bank GmbH (MTN) 2018/2024 **	EUR	5 000 000		%	103.681	5 184 050.00	0.19	
3.00 % Volkswagen Financial Services AG (MTN) 2020/2025	EUR	6 000 000	6 000 000	%	111.782	6 706 920.00	0.24	
3.375 % Volkswagen Financial Services AG (MTN) 2020/2028	EUR	17 000 000	17 000 000	%	120.061	20 410 370.00	0.73	
0.875 % Volkswagen International Finance NV (MTN) 2020/2028	EUR	6 000 000	15 100 000	9 100 000	%	103.632	6 217 920.00	0.22
3.75 % Volkswagen International Finance NV 2014/2049 *	EUR	4 400 000	4 400 000	%	100.677	4 429 788.00	0.16	
2.50 % Volkswagen International Finance NV 2015/2049 *	EUR	2 824 000		%	101.355	2 862 265.20	0.10	
3.375 % Volkswagen International Finance NV 2018/2049 *	EUR	5 000 000	5 000 000	%	104.951	5 247 550.00	0.19	
1.25 % Volkswagen International Finance NV 2020/2032	EUR	10 500 000	10 500 000	%	106.473	11 179 665.00	0.40	
3.50 % Volkswagen International Finance NV 2020/ perpetual *	EUR	10 000 000	14 000 000	4 000 000	%	105.688	10 568 750.00	0.38
1.125 % Volkswagen Leasing GmbH (MTN) 2017/2024 **	EUR	5 435 000		%	103.175	5 607 561.25	0.20	
0.071 % Volkswagen Leasing GmbH 2017/2021 *	EUR	4 400 000		%	100.11	4 404 840.00	0.16	
0.50 % Volkswagen Leasing GmbH 2019/2022	EUR	4 000 000	4 000 000	%	100.866	4 034 640.00	0.14	
0.00 % Volvo Treasury AB 2020/2023	EUR	9 650 000	9 650 000	%	100.221	9 671 326.50	0.35	
0.125 % Volvo Treasury AB 2020/2024	EUR	7 020 000	7 020 000	%	100.593	7 061 628.60	0.25	
1.80 % Vonovia Finance BV (MTN) 2019/2025	EUR	3 300 000		%	108.189	3 570 237.00	0.13	
0.625 % Vonovia Finance BV (MTN) 2019/2027	EUR	3 700 000	3 500 000	5 800 000	%	103.697	3 836 789.00	0.14
0.50 % Wells Fargo & Co. (MTN) 2019/2024	EUR	8 640 000		%	101.532	8 772 364.80	0.31	
0.625 % Wells Fargo & Co. (MTN) 2020/2030 **	EUR	5 000 000	9 670 000	4 670 000	%	101.881	5 094 050.00	0.18
0.84 % Wintershall Dea Finance BV (MTN) 2019/2025	EUR	9 000 000		%	102.212	9 199 080.00	0.33	
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	6 700 000	6 700 000	%	102.33	6 856 143.50	0.25	
1.414 % Zimmer Biomet Holdings, Inc. (MTN) 2016/2022	EUR	7 061 000		%	102.767	7 256 377.87	0.26	
2.425 % Zimmer Biomet Holdings, Inc. (MTN) 2016/2026	EUR	2 120 000	2 120 000	%	111.969	2 373 742.80	0.08	
1.164 % Zimmer Biomet Holdings, Inc. (MTN) 2019/2027	EUR	3 820 000	1 380 000	2 060 000	%	104.934	4 008 478.80	0.14
2.625 % Zuercher Kantonalbank 2015/2027 *	EUR	4 707 000		%	103.282	4 861 483.74	0.17	
5.75 % Koninklijke KPN NV 2009/2029	GBP	2 500 000	2 500 000	%	123.125	3 404 676.54	0.12	
3.20 % AbbVie, Inc. (MTN) 2020/2029	USD	6 400 000	6 400 000	%	112.491	5 854 859.57	0.21	
2.749 % Banco Santander SA (MTN) 2020/2030	USD	7 000 000	7 000 000	%	103.034	5 865 395.91	0.21	
8.125 % Credit Agricole SA -Reg- 2016/2049 *	USD	4 707 000		%	121.855	4 664 512.74	0.17	
3.571 % Santander UK Group Holdings PLC (MTN) 2017/2023	USD	2 680 000		%	102.99	2 244 649.75	0.08	
6.25 % Svenska Handelsbanken AB 2019/perpetual *	USD	4 000 000		%	109.488	3 561 600.84	0.13	
5.125 % UBS AG (MTN) 2014/2024	USD	3 766 000		%	110.5	3 384 241.33	0.12	
3.375 % VEON Holdings BV -Reg- (MTN) 2020/2027	USD	10 110 000	10 110 000	%	103.191	8 484 215.84	0.30	
<b>Securities admitted to or included in organized markets</b>						<b>53 210 982.27</b>	<b>1.91</b>	
<b>Interest-bearing securities</b>								
1.80 % AT&T Inc. (MTN) 2018/2026 **	EUR	4 707 000		%	109.09	5 134 866.30	0.18	
0.625 % Illinois Tool Works, Inc. (MTN) 2019/2027	EUR	7 000 000		4 530 000	%	104.441	7 310 870.00	0.26
2.875 % Landesbank Baden-Wuerttemberg 2014/2026 *	EUR	3 766 000		%	100.772	3 795 073.52	0.14	
3.25 % Logisor Financing (MTN) 2018/2028	EUR	5 000 000		%	117.989	5 899 450.00	0.21	
2.50 % Skandinaviska Enskilda Banken AB 2014/2026 *	EUR	3 766 000		%	101.037	3 805 053.42	0.14	
3.25 % Stedin Holding NV 2014/2049 *	EUR	4 378 000		%	102.679	4 495 286.62	0.16	
1.50 % Wells Fargo & Co. (MTN) 2015/2022	EUR	2 210 000		%	102.964	2 275 504.40	0.08	
3.80 % BNP Paribas SA -Reg- (MTN) 2017/2024	USD	5 000 000	5 000 000	%	108.943	4 429 840.27	0.16	
3.75 % Credit Agricole SA/London -144A- (MTN) 2018/2023	USD	5 000 000	5 000 000	%	107.422	4 367 993.36	0.16	
7.50 % Lloyds Banking Group PLC 2018/perpetual *	USD	3 480 000	3 480 000	%	115.312	3 263 416.31	0.12	
3.20 % Mars, Inc. -144A- 2019/2030	USD	5 020 000		%	115.009	4 695 201.94	0.17	
5.625 % Transcanada Trust 2015/2075 *	USD	2 824 000		%	108.641	2 495 038.08	0.09	
11.50 % Transocean, Inc. -Reg- (MTN) 2020/2027	USD	2 118 000	2 118 375	375	%	72.188	1 243 388.05	0.04
<b>Unlisted securities</b>						<b>12 570 504.52</b>	<b>0.45</b>	
<b>Interest-bearing securities</b>								
0.50 % AbbVie, Inc. 2020/2021	EUR	4 491 000	4 491 000	%	100.282	4 503 664.62	0.16	
1.50 % AbbVie, Inc. 2020/2023	EUR	3 500 000	3 500 000	%	104.503	3 657 605.00	0.13	
1.25 % AbbVie, Inc. 2020/2024	EUR	4 237 000	4 237 000	%	104.065	4 409 234.05	0.16	
4.25 % Lehman Brothers Holdings, Inc. (MTN) 2006/2016 * **	EUR	850 000		%	0	0.85	0.00	
<b>Investment fund units</b>						<b>104 477 258.35</b>	<b>3.75</b>	
<b>In-group fund units</b>								
DWS Invest SICAV - Corporate Hybrid Bonds -FC- EUR - (0.600%)	Units	100 000			EUR	127.71	12 771 000.00	0.46

## DWS Invest Euro Corporate 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
DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -ID- EUR - (0.400%)	Units	120 229			EUR 105.25	12 654 095.94	0.45
DWS Invest SICAV - DWS Invest ESG USD Corporate Bonds -XCH- EUR (hedged) - (0.200%)	Units	35 000			EUR 124.78	4 367 300.00	0.16
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -IC- EUR - (0.480%)	Units	268 793	268 793		EUR 113.37	30 473 062.41	1.09
DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0.600%)	Units	210 000			EUR 106.65	22 396 500.00	0.80
DWS Invest SICAV - Emerging Markets Corporates -FCH- EUR (hedged) - (0.600%)	Units	50 000			EUR 154.58	7 729 000.00	0.28
DWS Invest SICAV - Financial Hybrid Bonds -I- EUR - (0.600%)	Units	100 000			EUR 105.55	10 555 000.00	0.38
DWS Invest SICAV - I Multi Credit -FCH- EUR - (0.600%)	Units	30 000			EUR 117.71	3 531 300.00	0.13
<b>Total securities portfolio</b>						<b>2 673 633 956.15</b>	<b>95.86</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Interest rate derivatives</b>						<b>-670 251.10</b>	<b>-0.02</b>
Receivables/payables							
<b>Interest rate futures</b>							
Euro Buxl Futures 03/2021 (MS)	Count	-301		301		-659 175.10	-0.02
Euro SCHATZ Futures 03/2021 (MS)	Count	987	987			-29 610.00	0.00
Germany Federal Republic Bonds 5 year 03/2021 (MS)	Count	250	250			37 500.00	0.00
UK Treasury Notes 03/2021 (MS)	Count	-20		20		-30 306.81	0.00
US Treasury Notes 30 year Futures 03/2021 (MS)	Count	-59		59		48 464.01	0.00
US Treasury Notes 5 year Futures 03/2021 (MS)	Count	-267		267		-37 123.20	0.00
<b>Currency derivatives</b>						<b>1 703 903.38</b>	<b>0.06</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
CHF/EUR 0.1 million						-44.81	0.00
GBP/EUR 0.2 million						1 256.50	0.00
SEK/EUR 0.1 million						72.55	0.00
<b>Closed positions</b>							
CHF/EUR 0.1 million						55.65	0.00
GBP/EUR 0.2 million						-4 974.13	0.00
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/USD 68.8 million						447 034.39	0.02
<b>Closed positions</b>							
EUR/USD 64.2 million						1 260 503.23	0.04
<b>Cash at bank</b>						<b>95 530 049.00</b>	<b>3.42</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					94 394 460.49	3.38
Deposits in other EU/EEA currencies							
British pound	GBP	86 945				96 168.97	0.00
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	682				628.84	0.00
U.S. dollar	USD	1 277 348				1 038 790.70	0.04
<b>Other assets</b>						<b>19 723 236.23</b>	<b>0.71</b>
Prepaid placement fee ****						230 896.90	0.01
Interest receivable						19 490 829.80	0.70
Other receivables						1 509.53	0.00
<b>Receivables from share certificate transactions</b>						<b>2 476 544.17</b>	<b>0.09</b>
<b>Total assets *****</b>						<b>2 793 158 671.88</b>	<b>100.14</b>
<b>Other liabilities</b>						<b>-1 534 171.77</b>	<b>-0.06</b>
Liabilities from cost items						-1 534 171.77	-0.06

## 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	Market price	Total market value in EUR	% of net assets
<b>Liabilities from share certificate transactions</b>						<b>-1 718 450.54</b>	<b>-0.06</b>
<b>Total liabilities</b>						<b>-4 013 856.36</b>	<b>-0.14</b>
<b>Net assets</b>						<b>2 789 144 815.52</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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

### Number of shares outstanding

Class CHF FCH	Count	570.000
Class FC	Count	2 249 788.682
Class FC10	Count	101.000
Class IC	Count	3 315 944.000
Class IC100	Count	10 345 084.000
Class ID100	Count	289 022.000
Class LC	Count	2 418 768.822
Class LD	Count	1 485 184.329
Class NC	Count	307 565.953
Class NDQ	Count	68 674.000
Class PFC	Count	108 174.000
Class PFDQ	Count	52 969.000
Class TFC	Count	722 000.000
Class TFD	Count	14 008.000
Class GBP CH RD	Count	1 886.000
Class SEK LCH	Count	98.000
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	%	88.065
Highest market risk exposure	%	173.869
Average market risk exposure	%	138.507

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 440 396 312.16 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

## DWS Invest Euro Corporate Bonds

### Market abbreviations

#### Futures exchanges

MS = Morgan Stanley Bank AG

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK) and Société Générale

### 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
4.25 % Aareal Bank AG 2014/2026 *	EUR	1 000 000	1 003 300.00	
1.125 % Achmea Bank NV (MTN) 2015/2022	EUR	500 000	509 000.00	
0.625 % adidas AG 2020/2035	EUR	4 100 000	4 307 952.00	
2.125 % Arountown SA 2018/perpetual *	EUR	1 000 000	1 006 410.00	
5.125 % ASR Nederland NV 2015/2045 *	EUR	1 300 000	1 549 639.00	
1.8 % AT&T Inc. (MTN) 2018/2026	EUR	1 000 000	1 090 900.00	
0.75 % Avinor AS (MTN) 2020/2030	EUR	6 000 000	6 287 340.00	
1.125 % Banco Santander SA (MTN) 2018/2025	EUR	3 700 000	3 849 739.00	
3.625 % Belfius Bank SA/NV 2018/perpetual *	EUR	200 000	195 760.00	
1.875 % Brisa Concessao Rodoviaria SA (MTN) 2015/2025	EUR	3 600 000	3 886 956.00	
2.125 % Conti-Gummi Finance BV 2020/2023	EUR	1 800 000	1 904 724.00	
2.625 % Daimler AG (MTN) 2020/2025	EUR	991 000	1 099 326.21	
0.25 % Daimler International Finance BV 2019/2023	EUR	1 300 000	1 309 906.00	
1.25 % Deutsche Boerse AG 2020/2047 *	EUR	2 800 000	2 879 296.00	
1.625 % EDP - Energias de Portugal SA (MTN) 2020/2027	EUR	100 000	109 110.00	
2.25 % Enel SpA 2020/perpetual *	EUR	2 500 000	2 612 475.00	
1.659 % EP Infrastructure AS (MTN) 2018/2024	EUR	1 400 000	1 446 914.00	
1.125 % ESB Finance DAC 2019/2030	EUR	4 700 000	5 117 830.00	
1 % Euronext NV (MTN) 2018/2025	EUR	1 500 000	1 557 210.00	
1.5 % Global Switch Holdings Ltd (MTN) 2017/2024	EUR	100 000	104 050.00	
2.25 % Heineken NV (MTN) 2020/2030	EUR	1 700 000	2 013 446.00	
1 % Hemso Fastighets AB (MTN) 2016/2026	EUR	2 700 000	2 857 950.00	
0.25 % Hera SpA (MTN) 2020/2030	EUR	5 000 000	5 031 200.00	
1.95 % Iren SpA (MTN) 2018/2025	EUR	810 000	878 623.20	
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	500 000	494 370.00	
1 % JAB Holdings BV (MTN) 2019/2027	EUR	1 000 000	1 044 980.00	
2.875 % JT International Financial Services BV 2020/2083 *	EUR	1 900 000	2 107 822.00	
2.3 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2030 *	EUR	1 000 000	1 012 790.00	
0.75 % Medtronic Global Holdings SCA 2020/2032	EUR	1 500 000	1 575 750.00	
0.75 % NatWest Markets PLC (MTN) 2019/2025 *	EUR	500 000	510 790.00	
3.25 % PPF Telecom Group BV (MTN) 2020/2027	EUR	500 000	538 335.00	
2.031 % Prosus NV -Reg- 2020/2032	EUR	900 000	938 412.00	
2 % Royal Schiphol Group NV 2015/2026	EUR	1 000 000	1 104 330.00	
0.75 % Santander Consumer Bank AG (MTN) 2017/2022	EUR	500 000	508 335.00	
0.875 % Shell International Finance BV 2019/2039	EUR	3 700 000	3 797 865.00	
0.125 % Societe Generale SA (MTN) 2020/2026	EUR	500 000	504 775.00	
1.75 % SSE PLC (MTN) 2020/2030	EUR	100 000	112 263.00	
0.934 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2017/2024	EUR	169 000	175 437.21	
1 % Terna Rete Elettrica Nazionale SpA 2016/2028	EUR	700 000	753 599.00	
2 % TOTAL SE 2020/perpetual *	EUR	5 000 000	5 194 100.00	
1.701 % Transurban Finance Co., Pty Ltd 2019/2034	EUR	2 400 000	2 559 600.00	
1.25 % UniCredit SpA (MTN) 2019/2025 *	EUR	100 000	103 386.00	
3.875 % UniCredit SpA 2020/perpetual *	EUR	4 800 000	4 330 320.00	
1.5 % Unione di Banche Italiane SpA (MTN) 2019/2024	EUR	2 400 000	2 520 624.00	
6.875 % UNIQA Insurance Group AG 2013/2043 *	EUR	600 000	694 926.00	
1.25 % Volkswagen Bank GmbH (MTN) 2018/2024	EUR	1 600 000	1 658 896.00	
1.125 % Volkswagen Leasing GmbH (MTN) 2017/2024	EUR	500 000	515 875.00	
0.625 % Wells Fargo & Co. (MTN) 2020/2030	EUR	2 100 000	2 139 501.00	
<b>Total receivables from securities loans</b>			<b>87 506 137.62</b>	<b>87 506 137.62</b>

#### Contracting parties for securities loans

BNP Paribas S.A., Barclays Bank Ireland PLC FI, Citigroup Global Markets Limited FI, Deutsche Bank AG FI, Goldman Sachs Int., HSBC Bank PLC FI, J.P. Morgan Sec Ltd., J.P. Morgan Securities plc (Fix Income), Morgan Stanley Europe SE FI, Unicredit Bank AG

#### Total collateral pledged by third parties for securities loans

thereof:	EUR	92 864 691.56
Bonds	EUR	79 323 197.72
Equities	EUR	13 541 493.84

## DWS Invest Euro Corporate Bonds

### Exchange rates (indirect quotes)

As of December 30, 2020

Swiss franc . . . . .	CHF	1.085227	=	EUR	1
British pound . . . . .	GBP	0.904087	=	EUR	1
U.S. dollar . . . . .	USD	1.229649	=	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 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 issuer of the securities has declared insolvency.
- \*\*\*\* 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 Euro Corporate Bonds

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	41 115 483.75
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	16 089.48
3. Income from investment fund units . . . . .	EUR	836 451.10
4. Income from securities lending . . . . .	EUR	497 050.64
5. Deduction for foreign withholding tax. . . . .	EUR	-36 129.15
<b>Total income</b> . . . . .	<b>EUR</b>	<b>42 428 945.82</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-332 315.57
2. Management fee . . . . .	EUR	-12 649 590.13
thereof:		
Basic management fee . . . . .	EUR	-12 584 416.15
Income from expense cap. . . . .	EUR	6 260.27
Administration fee . . . . .	EUR	-71 434.25
3. Depository fee . . . . .	EUR	-29 311.06
4. Auditing, legal and publication costs . . . . .	EUR	-145 372.60
5. Taxe d'abonnement . . . . .	EUR	-702 175.55
6. Other expenses . . . . .	EUR	-647 470.51
thereof:		
Performance-based fee from securities lending income . . . . .	EUR	-165 683.55
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-224 062.31
Other . . . . .	EUR	-257 724.65
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>- 14 506 235.42</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>27 922 710.40</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	25 149 785.17
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>25 149 785.17</b>
<b>V. Realized net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>53 072 495.57</b>

<sup>1</sup> 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 0.68% p.a.,	Class FC 0.65% p.a.,
Class FC10 0.45% p.a.,	Class IC 0.42% 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 1.36% p.a.,
Class PFC 1.59% p.a.,	Class PFDQ 1.65% p.a.,
Class TFC 0.65% p.a.,	Class TFD 0.66% p.a.,
Class GBP CH RD 0.67% p.a.,	Class SEK LCH 0.95% 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 0.007% 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 0.008% p.a.,	Class TFD 0.008% p.a.,
Class GBP CH RD 0.008% p.a.,	Class SEK LCH 0.008% p.a.,
Class USD FCH 0.008% p.a.	

of the fund's average net assets.

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 41 550.39.

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

### Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>EUR</b>	<b>2 343 971 068.85</b>
1. Distribution for the previous year / Interim distribution . . . . .	EUR	-1 597 858.10		
2. Net inflows <sup>2</sup> . . . . .	EUR	334 685 960.88		
3. Income adjustment . . . . .	EUR	-2 078 360.02		
4. Net investment income . . . . .	EUR	27 922 710.40		
5. Realized gains/losses . . . . .	EUR	25 149 785.17		
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	61 091 508.34		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>EUR</b>	<b>2 789 144 815.52</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 59 069.70 for the benefit of the fund's assets.

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>25 149 785.17</b>
from:		
Securities transactions . . . . .	EUR	22 113 096.81
(Forward) currency transactions . . . . .	EUR	6 342 679.74
Derivates and other financial futures transactions <sup>3</sup> . . . . .	EUR	-3 305 991.38

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants or 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 5, 2021	EUR	1.49

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.89

#### Class NC

The income for the fiscal year is reinvested.

#### Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	EUR	0.50
Interim distribution	April 20, 2020	EUR	0.46
Interim distribution	July 16, 2020	EUR	0.49
Interim distribution	October 16, 2020	EUR	0.50

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	EUR	0.50
Interim distribution	April 20, 2020	EUR	0.46
Interim distribution	July 16, 2020	EUR	0.49
Interim distribution	October 16, 2020	EUR	0.50

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	1.01

#### 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			
2020		EUR	2 789 144 815.52
2019		EUR	2 343 971 068.85
2018		EUR	1 837 700 762.05
Net asset value per share at the end of the fiscal year			
2020	Class CHF FCH	CHF	110.28
	Class FC	EUR	180.86
	Class FC10	EUR	110.65
	Class IC	EUR	123.28
	Class IC100 (formerly: RC)	EUR	113.25
	Class ID100 (formerly: RD)	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	
2019	Class SEK LCH	SEK	1 160.71
	Class USD FCH	USD	123.41
	Class CHF FCH	CHF	106.80
	Class FC	EUR	174.47
	Class FC10	EUR	106.50
	Class IC	EUR	118.64
	Class IC100 (formerly: RC)	EUR	108.78
	Class ID100 (formerly: RD)	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
2018	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
	Class CHF FCH	CHF	99.65
	Class FC	EUR	162.08
	Class FC10	EUR	98.71
	Class IC	EUR	109.96
	Class LC	EUR	156.23
	Class LD	EUR	120.76
	Class NC	EUR	149.40
	Class NDQ	EUR	96.10
	Class PFC	EUR	105.20
Class PFDQ	EUR	96.48	
Class RC	EUR	100.62	
Class RD	EUR	99.52	
Class TFC	EUR	97.70	
Class TFD	EUR	97.03	
Class GBP CH RD	GBP	108.70	
Class SEK LCH	SEK	1 041.58	
Class USD FCH	USD	105.75	

## 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 2.87% of all transactions. The total volume was EUR 607 740 093.40.

### 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](http://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 Euro High Yield

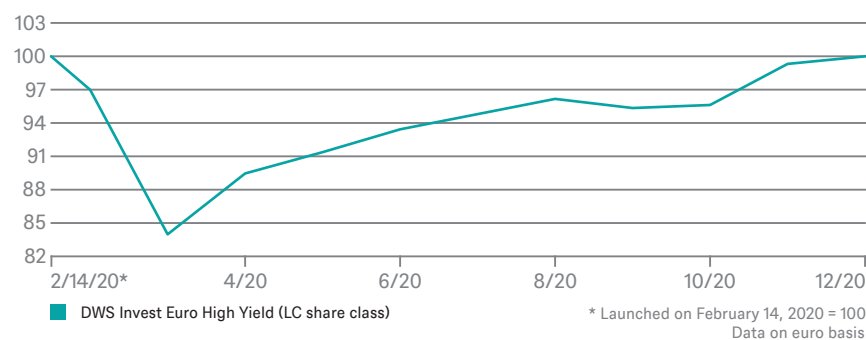
### Investment objective and performance in the reporting period

The bond sub-fund, which was launched on February 14, 2020, seeks to achieve sustained capital appreciation that surpasses the performance of the benchmark (ML Euro High Yield Constrained Index (BB-B rated)). 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.

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. Against this backdrop, the sub-fund was able to hold its value stable (0.0% per share; LC share class; BVI method) in the period from February 14, 2020 (inception date) through the end of December 2020, but it thus fell

### DWS INVEST EURO HIGH YIELD

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, 2020

### DWS INVEST EURO HIGH YIELD

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	Since inception <sup>1</sup>
Class LC	LU2111935651	0.0%
Class FC	LU2111935495	0.4%
Class FD	LU2111935578	0.4%
Class LD	LU2111935735	0.0%
Class TFC	LU2111935909	0.4%
Class TFD	LU2111936030	0.4%
Class XC	LU2111936113	0.9%
Class XD	LU2111936204	0.9%
ML Euro High Yield Const. Index (BB-B rated)		2.8%

<sup>1</sup> Launched on February 14, 2020

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

As of: December 31, 2020

short of 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 focused 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 industrial and financial names were favored.

In the second half of February 2020, prices crashed in the corporate bond markets worldwide. This was due to coronavirus disease (COVID-19)\*, which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the corporate bond markets in the second half of March 2020, which in the further course of the period through the end of 2020 was able to largely compensate for the previous significant price losses and was even able to overcompensate for them in the investment-grade sector.

After the inception of the sub-fund (February 14, 2020), the portfolio management invested in contingent convertible bonds during the investment phase. 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. During the phase in which prices crashed, these securities as well as bonds investments with a BB rating (which were held in the portfolio to a larger extent) came increasingly under pressure. Although these investments made up ground again in

the subsequent recovery phase, this was, however, insufficient for the sub-fund to catch up on its benchmark again by the end of 2020.

At the end of December 2020, the sub-fund's investments had an average yield of 3.4% p.a.\*\* with an average term to maturity of 22.2 years. To limit price risks due to changes in interest rates, the duration (average capital commitment) was reduced to 6.7 years.

---

\* 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.

\*\* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

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

### Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	32 146 072.82	94.76
<b>Total bonds</b>	<b>32 146 072.82</b>	<b>94.76</b>
<b>2. Derivatives</b>	<b>73 594.08</b>	<b>0.22</b>
<b>3. Cash at bank</b>	<b>1 234 865.39</b>	<b>3.64</b>
<b>4. Other assets</b>	<b>513 527.12</b>	<b>1.51</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-43 086.88</b>	<b>-0.13</b>
<b>III. Net assets</b>	<b>33 924 972.53</b>	<b>100.00</b>

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

# DWS Invest Euro High Yield

## Investment portfolio – December 31, 2020

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	
<b>Securities traded on an exchange</b>						<b>31 377 284.40</b>	<b>92.49</b>	
<b>Interest-bearing securities</b>								
3.248 % Abertis Infraestructuras Finance BV 2020/perpetual *	EUR	100 000	100 000	%	103.919	103 919.00	0.31	
2.625 % Accor SA 2019/perpetual *	EUR	200 000	200 000	%	93.271	186 542.00	0.55	
2.625 % Adeventa ASA -Reg- (MTN) 2020/2025	EUR	200 000	200 000	%	102.291	204 582.00	0.60	
3.50 % Adient Global Holdings Ltd -Reg- (MTN) 2016/2024	EUR	200 000	200 000	%	99.956	199 912.00	0.59	
3.25 % ADLER Group SA (MTN) 2020/2025	EUR	300 000	300 000	%	104.426	313 278.00	0.92	
2.125 % ADLER Real Estate AG (MTN) 2017/2024	EUR	200 000	200 000	%	101.411	202 822.00	0.60	
3.875 % Akelius Residential Property AB 2018/2078 *	EUR	150 000	150 000	%	106.38	159 570.00	0.47	
1.125 % Amplifon SpA (MTN) 2020/2027	EUR	200 000	200 000	%	99.895	199 790.00	0.59	
6.00 % ams AG -Reg- (MTN) 2020/2025	EUR	260 000	260 000	%	106.307	276 398.20	0.81	
5.00 % Assemblin Financing AB -Reg- (MTN) 2019/2025 *	EUR	200 000	200 000	%	100.5	201 000.00	0.59	
2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025	EUR	170 000	170 000	%	102.682	174 559.40	0.51	
1.50 % Ball Corp. (MTN) 2019/2027	EUR	200 000	200 000	%	102.935	205 870.00	0.61	
6.125 % Banco de Sabadell SA 2017/perpetual *	EUR	200 000	400 000	200 000	%	99.083	198 166.00	0.58
6.50 % Banijay Group SAS -Reg- (MTN) 2020/2026	EUR	100 000	100 000	%	100.874	100 874.00	0.30	
3.75 % Bankia SA (MTN) 2019/2029 *	EUR	200 000	200 000	%	107.837	215 674.00	0.64	
10.75 % Caixa Geral de Depositos SA 2017/perpetual *	EUR	200 000	200 000	%	110.372	220 744.00	0.65	
6.75 % CaixaBank SA 2017/perpetual *	EUR	200 000	200 000	%	110.846	221 692.00	0.65	
4.498 % Casino Guichard Perrachon SA (MTN) 2014/2024	EUR	100 000	100 000	%	97.868	97 868.00	0.29	
3.58 % Casino Guichard Perrachon SA 2014/2025 *	EUR	100 000	100 000	%	90.416	90 416.00	0.27	
1.75 % Cellnex Telecom SA (MTN) 2020/2030	EUR	200 000	200 000	%	101.18	202 360.00	0.60	
5.875 % Centurion Bidco SpA -Reg- (MTN) 2020/2026	EUR	190 000	190 000	%	103.65	196 935.00	0.58	
4.00 % Chemours Co./The (MTN) 2018/2026	EUR	100 000	200 000	100 000	%	99.809	99 809.00	0.29
4.375 % Cheplapharm Arzneimittel GmbH -Reg- (MTN) 2020/2028	EUR	100 000	100 000	%	102.798	102 798.00	0.30	
4.00 % Commerzbank AG (MTN) 2020/2030 *	EUR	100 000	100 000	%	109.56	109 560.00	0.32	
5.375 % Constantin Investissement 3 SASU -Reg- (MTN) 2018/2025	EUR	150 000	150 000	%	101.227	151 840.50	0.45	
4.25 % Constellium NV -Reg- (MTN) 2017/2026	EUR	100 000	250 000	150 000	%	102.449	102 449.00	0.30
3.25 % Cooperatieve Rabobank UA 2019/perpetual *	EUR	200 000	200 000	%	101.232	202 464.00	0.60	
2.875 % Crown European Holdings SA -Reg- (MTN) 2018/2026	EUR	200 000	200 000	%	107.47	214 940.00	0.63	
3.00 % Deutsche Lufthansa AG (MTN) 2020/2026	EUR	200 000	200 000	%	100.002	200 004.00	0.59	
2.875 % Deutsche Pfandbriefbank AG (MTN) 2017/2027 *	EUR	200 000	200 000	%	100.324	200 648.00	0.59	
1.25 % Digital Dutch Finco BV 2020/2031	EUR	100 000	300 000	200 000	%	106.127	106 127.00	0.31
7.00 % DKT Finance ApS (MTN) 2018/2023	EUR	200 000	200 000	%	103.358	206 716.00	0.61	
3.00 % Dometic Group AB (MTN) 2019/2026	EUR	250 000	250 000	%	103.53	258 825.00	0.76	
5.00 % doValue SpA -Reg- (MTN) 2020/2025	EUR	300 000	300 000	%	104.812	314 436.00	0.93	
2.625 % Drax Finco PLC (MTN) 2020/2025	EUR	100 000	100 000	%	103.192	103 192.00	0.30	
4.496 % EDP - Energias de Portugal SA 2019/2079 *	EUR	300 000	300 000	%	110.15	330 450.00	0.97	
5.50 % eDreams ODIGEO SA -Reg- (MTN) 2018/2023	EUR	150 000	150 000	%	95.096	142 644.00	0.42	
1.00 % Elis SA (MTN) 2019/2025	EUR	100 000	300 000	200 000	%	99.295	99 295.00	0.29
6.375 % Ellaktor Value Plc -Reg- (MTN) 2019/2024	EUR	100 000	100 000	%	94	94 000.00	0.28	
4.875 % Encore Capital Group, Inc. -Reg- (MTN) 2020/2025	EUR	140 000	140 000	%	103.924	145 493.60	0.43	
4.50 % Energo-Pro AS (MTN) 2018/2024	EUR	100 000	100 000	%	97.277	97 277.00	0.29	
6.50 % Erste Group Bank AG 2017/perpetual *	EUR	200 000	200 000	%	111.922	223 844.00	0.66	
3.125 % Faurecia SA (MTN) 2019/2026	EUR	300 000	300 000	%	103.085	309 255.00	0.91	
3.75 % Faurecia SE (MTN) 2020/2028	EUR	200 000	200 000	%	105.354	210 708.00	0.62	
2.124 % Ferroviaal Netherlands BV (MTN) 2017/2027 *	EUR	200 000	200 000	%	99.233	198 466.00	0.59	
3.021 % Ford Motor Credit Co. LLC (MTN) 2019/2024	EUR	100 000	300 000	200 000	%	103.888	103 888.00	0.31
0.025 % Ford Motor Credit Co., LLC 2018/2022 *	EUR	200 000	200 000	%	96.856	193 712.00	0.57	
6.875 % Frigoglass Finance BV -Reg- (MTN) 2020/2025	EUR	200 000	200 000	%	77.254	154 509.00	0.46	
3.50 % Gestamp Funding Luxembourg SA -Reg- (MTN) 2016/2023	EUR	100 000	100 000	%	100.84	100 840.00	0.30	
3.50 % Getlink SE (MTN) 2020/2025	EUR	120 000	120 000	%	103.504	124 204.80	0.37	
3.20 % Grifols SA -Reg- (MTN) 2017/2025	EUR	400 000	400 000	%	101.228	404 912.00	1.19	
3.25 % Grupo-Antolin Irausa SA -Reg- (MTN) 2017/2024	EUR	100 000	100 000	%	99.11	99 110.00	0.29	
3.248 % Heimstaden Bostad AB 2019/perpetual *	EUR	100 000	300 000	200 000	%	103.161	103 161.00	0.30
3.25 % Hornbach Baumarkt AG (MTN) 2019/2026	EUR	200 000	200 000	%	108.102	216 204.00	0.64	
4.375 % House of Finance NV/The -Reg- (MTN) 2019/2026	EUR	200 000	200 000	%	100.242	200 484.00	0.59	
7.50 % House of HR -Reg- (MTN) 2020/2027	EUR	100 000	100 000	%	101.188	101 188.00	0.30	
3.625 % IHO Verwaltungen GmbH -Reg- (MTN) 2019/2025 *	EUR	300 000	300 000	%	102.215	306 645.00	0.90	
1.875 % Infrastrutture Wireless Italiane SpA (MTN) 2020/2026	EUR	120 000	120 000	%	104.836	125 803.20	0.37	
1.625 % Infrastrutture Wireless Italiane SpA (MTN) 2020/2028	EUR	120 000	120 000	%	102.863	123 435.60	0.36	
4.875 % Inter Media and Communication SpA -Reg- (MTN) 2017/2022	EUR	95 733	96 833	1 100	%	99.75	95 494.00	0.28
6.50 % International Design Group SPA -Reg- (MTN) 2018/2025	EUR	200 000	200 000	%	104.331	208 662.00	0.62	
3.375 % Intertrust Group BV -Reg- (MTN) 2018/2025	EUR	100 000	200 000	100 000	%	102.582	102 582.00	0.30
7.75 % Intesa Sanpaolo SpA 2017/2049 *	EUR	200 000	200 000	%	120.038	240 076.00	0.71	
5.50 % Intesa Sanpaolo SpA 2020/perpetual *	EUR	250 000	250 000	%	106.657	266 642.50	0.79	
3.50 % Intrum AB -Reg- (MTN) 2019/2026	EUR	250 000	250 000	%	99.331	248 327.50	0.73	
4.875 % Intrum AB -Reg- (MTN) 2020/2025	EUR	150 000	270 000	120 000	%	103.794	155 691.00	0.46
2.75 % Intrum Justitia AB -Reg- (MTN) 2017/2022	EUR	40 000	200 000	160 000	%	100.495	40 198.00	0.12
5.50 % IPD 3 BV -Reg- (MTN) 2020/2025 *	EUR	100 000	100 000	%	100.916	100 916.00	0.30	
2.25 % IQVIA, Inc. -Reg- (MTN) 2019/2028	EUR	150 000	150 000	%	101.225	151 837.50	0.45	
2.875 % IQVIA, Inc. -Reg- (MTN) 2020/2028	EUR	400 000	400 000	%	103.593	414 372.00	1.22	
4.125 % K+S AG (MTN) 2013/2021	EUR	100 000	100 000	%	102.297	102 297.00	0.30	

## 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	
5.50 % Kaefer Isoliertechnik GmbH & Co., KG -Reg- (MTN) 2018/2024	EUR	140 000	140 000	%	101.306	141 828.40	0.42	
5.00 % Kongsberg Actuation Systems BV -Reg- (MTN) 2018/2025	EUR	100 000	100 000	%	94.661	94 661.00	0.28	
2.85 % Koninklijke FrieslandCampina NV 2020/perpetual *	EUR	100 000	100 000	%	102.816	102 816.00	0.30	
2.00 % Koninklijke KPN NV 2019/perpetual *	EUR	200 000	200 000	%	100.541	201 082.00	0.59	
2.25 % Kraft Heinz Foods Co. 2016/2028	EUR	250 000	250 000	%	106.016	265 040.00	0.78	
5.25 % Kraton Polymers LLC Via Kraton Polymers Capital Corp. -Reg- (MTN) 2018/2026	EUR	200 000	200 000	%	103.594	207 188.00	0.61	
5.125 % La Financiere Atalian SASU -Reg- (MTN) 2018/2025	EUR	100 000	100 000	%	93.189	93 189.00	0.27	
3.125 % La Poste SA 2018/perpetual *	EUR	200 000	200 000	%	107.691	215 382.00	0.63	
5.75 % Lenzing AG 2020/perpetual *	EUR	100 000	100 000	%	102.678	102 678.00	0.30	
4.125 % LHC3 PLC -Reg- (MTN) 2017/2024	EUR	100 000	200 000	100 000	%	101.969	101 969.00	0.30
3.625 % Lincoln Financing SARL -Reg- (MTN) 2019/2024	EUR	100 000	100 000	%	101.359	101 359.00	0.30	
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	160 000	160 000	%	105.431	168 689.60	0.50	
6.50 % Louvre Bidco SAS -Reg- 2020/2024	EUR	150 000	150 000	%	103.425	155 137.50	0.46	
5.75 % Loxam SAS (MTN) 2019/2027	EUR	200 000	200 000	%	101.335	202 670.00	0.60	
7.75 % LSF9 Balta Issuer SARL -Reg- (MTN) 2015/2022	EUR	81 000	162 000	81 000	%	95.359	77 240.79	0.23
2.875 % Merck KGaA 2019/2079 *	EUR	100 000	200 000	100 000	%	110.46	110 460.00	0.33
7.125 % NAK Naftogaz Ukraine via Kondor Finance PLC (MTN) 2019/2024	EUR	200 000	200 000	%	104.255	208 510.00	0.61	
4.125 % Naturgy Finance BV 2014/2049 *	EUR	200 000	200 000	%	105.669	211 338.00	0.62	
1.75 % Nexi SpA (MTN) 2019/2024	EUR	100 000	300 000	200 000	%	101.6	101 600.00	0.30
3.75 % NH Hotel Group SA -Reg- (MTN) 2016/2023	EUR	89 921	224 802	134 881	%	99.125	89 133.81	0.26
7.00 % Nitrogenmuvek Vegyipari Zrt -Reg- (MTN) 2018/2025	EUR	100 000	100 000	%	96.992	96 992.00	0.29	
3.25 % Nomad Foods Bondco PLC -Reg- (MTN) 2017/2024	EUR	200 000	200 000	%	101.507	203 014.00	0.60	
5.25 % Novem Group GmbH -Reg- (MTN) 2019/2024 *	EUR	100 000	100 000	%	100.809	100 809.00	0.30	
5.00 % Orange SA 2014/2049 *	EUR	100 000	100 000	%	121.414	121 414.00	0.36	
4.00 % Paprec Holding SA -Reg- (MTN) 2018/2025	EUR	230 000	230 000	%	100.13	230 299.00	0.68	
4.375 % Peach Property Finance GmbH -Reg- (MTN) 2020/2025	EUR	100 000	100 000	%	104.723	104 723.00	0.31	
3.50 % Peach Property Finance GmbH -Reg- 2019/2023	EUR	200 000	200 000	%	102.541	205 082.00	0.60	
3.625 % Piaggio & C SpA -Reg- (MTN) 2018/2025	EUR	100 000	100 000	%	102.397	102 397.00	0.30	
3.25 % PPF Telecom Group BV (MTN) 2020/2027	EUR	230 000	230 000	%	107.667	247 634.10	0.73	
3.50 % PPF Telecom Group BV 2020/2024	EUR	230 000	230 000	%	106.233	244 335.90	0.72	
3.50 % Prokon Regenerative Energien eG 2016/2030	EUR	178 002	196 000	17 998	%	97.51	173 569.29	0.51
6.125 % Raiffeisen Bank International AG 2017/perpetual *	EUR	200 000	200 000	%	104.344	208 688.00	0.62	
3.25 % RCS & RDS SA -Reg- (MTN) 2020/2028	EUR	100 000	100 000	%	100.233	100 233.00	0.30	
9.00 % Rekeep SPA 2017/2022	EUR	100 000	100 000	%	103.378	103 378.00	0.30	
6.75 % Rossini Sarl -Reg- (MTN) 2018/2025	EUR	300 000	300 000	%	106.871	320 613.00	0.95	
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	300 000	300 000	%	100.171	300 513.00	0.89	
5.75 % Sarens Finance Co. NV (MTN) 2020/2027	EUR	100 000	100 000	%	93.125	93 125.00	0.27	
4.25 % SASU Newco SAB 20 SAS -Reg- (MTN) 2017/2024	EUR	100 000	100 000	%	99.4	99 400.00	0.29	
3.375 % Schaeffler AG (MTN) 2020/2028	EUR	300 000	300 000	%	110.301	330 903.00	0.98	
6.375 % Schoeller Packaging BV -Reg- (MTN) 2019/2024	EUR	200 000	200 000	%	102.988	205 976.00	0.61	
5.625 % SES SA 2016/2049 *	EUR	100 000	100 000	%	110.288	110 288.00	0.33	
2.125 % SIG Combibloc PurchaseCo Sarl -Reg- (MTN) 2020/2025	EUR	100 000	100 000	%	105.359	105 359.00	0.31	
1.50 % Smurfit Kappa Treasury ULC (MTN) 2019/2027	EUR	200 000	300 000	100 000	%	104.859	209 718.00	0.62
4.75 % SoftBank Group Corp. (MTN) 2015/2025	EUR	100 000	100 000	%	109.57	109 570.00	0.32	
4.00 % SoftBank Group Corp. 2017/2029	EUR	100 000	100 000	%	106.445	106 445.00	0.31	
3.125 % SPIE SA (MTN) 2017/2024	EUR	100 000	100 000	%	105.922	105 922.00	0.31	
2.625 % SPIE SA (MTN) 2019/2026	EUR	200 000	300 000	100 000	%	105.021	210 042.00	0.62
9.25 % Summer BC Holdco A Sarl -Reg- (MTN) 2019/2027	EUR	90 105	90 105	%	105.943	95 460.22	0.28	
3.875 % Synthomer PLC -Reg- (MTN) 2020/2025	EUR	100 000	270 000	170 000	%	105.116	105 116.00	0.31
6.00 % Techem Verwaltungsgesellschaft (MTN) 2018/2026	EUR	300 000	300 000	%	105.229	315 687.00	0.93	
3.875 % Tele Columbus AG -Reg- (MTN) 2018/2025	EUR	200 000	200 000	%	100.656	201 312.00	0.59	
7.75 % Telecom Italia Finance SA 2003/2033	EUR	500 000	500 000	%	147.921	739 605.00	2.18	
4.00 % Telecom Italia SpA/Milano (MTN) 2019/2024	EUR	200 000	200 000	%	108.39	216 780.00	0.64	
5.875 % Telefonica Europe BV 2014/2049 *	EUR	1 000 000	1 000 000	%	112.75	1 127 500.00	3.32	
3.50 % Telenet Finance Luxembourg Notes Sarl -Reg- 2017/2028	EUR	200 000	200 000	%	103.814	207 628.00	0.61	
5.00 % Tendram Brands SAU -Reg- (MTN) 2017/2024	EUR	100 000	100 000	%	92.826	92 826.00	0.27	
5.00 % Tenneco, Inc. -Reg- (MTN) 2017/2024	EUR	100 000	100 000	%	101.78	101 780.00	0.30	
2.995 % TenneT Holding BV 2017/perpetual *	EUR	200 000	200 000	%	105.907	211 814.00	0.62	
2.374 % TenneT Holding BV 2020/perpetual *	EUR	150 000	150 000	%	104.36	156 540.00	0.46	
1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024	EUR	150 000	150 000	%	93.103	139 654.50	0.41	
4.50 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2018/2025	EUR	200 000	200 000	%	103.757	207 514.00	0.61	
1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028	EUR	300 000	300 000	%	88.354	265 062.00	0.78	
1.375 % Thyssenkrupp AG (MTN) 2017/2022	EUR	200 000	300 000	100 000	%	100.018	200 036.00	0.59
1.875 % thyssenkrupp AG 2019/2023	EUR	500 000	500 000	%	100.26	501 300.00	1.48	
6.50 % Transcom Holding AB (MTN) 2018/2023	EUR	100 000	200 000	100 000	%	95.488	95 488.00	0.28
6.625 % UniCredit SpA 2017/perpetual *	EUR	200 000	200 000	%	105.488	210 976.00	0.62	
2.731 % UniCredit SpA 2020/2032 *	EUR	200 000	200 000	%	101.331	202 662.00	0.60	
5.75 % Unilabs Subholding AB -Reg- (MTN) 2017/2025	EUR	200 000	200 000	%	102.757	205 514.00	0.61	
1.625 % Unione di Banche Italiane SpA (MTN) 2019/2025	EUR	250 000	250 000	%	104.044	260 110.00	0.77	
3.625 % UPCB Finance VII Ltd -Reg- 2017/2029	EUR	150 000	150 000	%	103.945	155 917.50	0.46	
1.625 % Valeo SA (MTN) 2016/2026	EUR	400 000	400 000	%	102.895	411 580.00	1.21	



## 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	
2.50 % Veolia Environnement SA 2020/perpetual *	EUR	100 000	100 000		% 101.36	101 360.00	0.30	
4.00 % Viridian Group FinanceCo PLC Via Viridian Power and Energy -Reg- (MTN) 2017/2025	EUR	200 000	300 000	100 000	% 101.325	202 650.00	0.60	
3.00 % Vivion Investments Sarl (MTN) 2019/2024	EUR	200 000	200 000		% 92.585	185 170.00	0.55	
3.75 % Vodafone VWest GmbH 2015/2027	EUR	100 000	100 000		% 102.008	102 008.00	0.30	
2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029	EUR	200 000	200 000		% 99.781	199 562.00	0.59	
3.625 % Webuild SPA 2020/2027	EUR	250 000	250 000		% 93.587	233 967.50	0.69	
5.875 % Webuild SpA (MTN) 2020/2025	EUR	120 000	120 000		% 103.525	124 230.00	0.37	
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2027	EUR	150 000	350 000	200 000	% 101.59	152 385.00	0.45	
3.00 % ZF Europe Finance BV (MTN) 2019/2029	EUR	200 000	200 000		% 102.495	204 990.00	0.60	
3.00 % ZF Finance GmbH (MTN) 2020/2025	EUR	100 000	100 000		% 103.685	103 685.00	0.31	
3.75 % ZF Finance GmbH (MTN) 2020/2028	EUR	200 000	200 000		% 107.694	215 388.00	0.63	
2.75 % ZF North America Capital, Inc. (MTN) 2015/2023	EUR	100 000	100 000		% 102.701	102 701.00	0.30	
3.375 % Ziggo Bond Co. BV -Reg- (MTN) 2020/2030	EUR	100 000	100 000		% 100.823	100 823.00	0.30	
2.875 % Ziggo BV -Reg- 2019/2030	EUR	100 000	100 000		% 102.083	102 083.00	0.30	
4.25 % Ziggo Secured Finance BV -Reg- 2016/2027	EUR	80 000	90 000	10 000	% 104.775	83 820.00	0.25	
4.75 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- (MTN) 2017/2027	GBP	100 000	100 000		% 104.044	115 081.80	0.34	
6.75 % Arqiva Broadcast Finance PLC (MTN) 2018/2023	GBP	200 000	200 000		% 103.449	228 847.36	0.67	
3.625 % B&M European Value Retail SA (MTN) 2020/2025	GBP	200 000	200 000		% 102.304	226 314.41	0.67	
3.125 % Bank of Ireland Group PLC (MTN) 2017/2027 *	GBP	200 000	200 000		% 101.703	224 984.90	0.66	
6.50 % CPM Finance Ltd (MTN) 2020/2026	GBP	120 000	120 000		% 104.859	139 179.91	0.41	
3.25 % Pinewood Finance Co., Ltd -Reg- (MTN) 2019/2025	GBP	200 000	200 000		% 102.255	226 206.02	0.67	
3.875 % TalkTalk Telecom Group PLC (MTN) 2020/2025	GBP	100 000	100 000		% 98.034	108 434.21	0.32	
3.75 % Travis Perkins PLC (MTN) 2020/2026	GBP	100 000	100 000		% 103.985	115 016.54	0.34	
7.75 % Very Grp Funding PLC/The (MTN) 2017/2022	GBP	200 000	200 000		% 101.564	224 677.40	0.66	
5.00 % Virgin Media Secured Finance PLC -Reg- (MTN) 2017/2027	GBP	200 000	400 000	200 000	% 105.152	232 614.69	0.69	
4.50 % Crown Americas LLC Via Crown Americas Capital Corp. IV (MTN) 2013/2023	USD	200 000	200 000		% 105.395	171 422.86	0.51	
5.375 % SoftBank Group Corp. (MTN) 2015/2022	USD	250 000	250 000		% 104.328	212 109.26	0.63	
7.125 % Sprint Corp. (MTN) 2014/2024	USD	150 000	150 000		% 117.443	143 264.02	0.42	
6.25 % Vodafone Group PLC 2018/2078 *	USD	200 000	200 000		% 111.054	180 627.11	0.53	
<b>Securities admitted to or included in organized markets</b>						<b>768 788.42</b>	<b>2.27</b>	
<b>Interest-bearing securities</b>								
1.00 % Ford Motor Credit Co. LLC 2017/2021 *	EUR	100 000	100 000		% 99.115	99 115.00	0.29	
4.875 % Vodafone Group PLC 2018/2078 *	GBP	200 000	200 000		% 109.541	242 323.93	0.72	
4.50 % Virgin Media Secured Finance PLC -Reg- (MTN) 2020/2030	USD	500 000	500 000		% 105.098	427 349.49	1.26	
<b>Total securities portfolio</b>						<b>32 146 072.82</b>	<b>94.76</b>	
<b>Derivatives</b>								
Minus signs denote short positions								
<b>Currency derivatives</b>						<b>73 594.08</b>	<b>0.22</b>	
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 2.1 million						36 787.51	0.11	
EUR/USD 1.6 million						30 439.87	0.09	
<b>Closed positions</b>								
EUR/GBP 2.1 million						-6 966.95	-0.02	
EUR/USD 1.6 million						13 333.65	0.04	
<b>Cash at bank</b>						<b>1 234 865.39</b>	<b>3.64</b>	
<b>Demand deposits at Depository</b>								
EUR deposits						850 176.92	2.51	
Deposits in other EU/EEA currencies								
British pound						210 571.94	0.62	
Deposits in non-EU/EEA currencies								
U.S. dollar						174 116.53	0.51	



## 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	
<b>Other assets</b>								
Interest receivable .....						513 527.12	1.51	
Receivables from exceeding the expense cap .....						460 308.20	1.35	
						53 218.92	0.16	
<b>Total assets **</b>						<b>33 975 026.36</b>	<b>100.15</b>	
<b>Other liabilities</b>								
Liabilities from cost items .....						-43 086.88	-0.13	
<b>Total liabilities</b>						<b>-50 053.83</b>	<b>-0.15</b>	
<b>Net assets</b>						<b>33 924 972.53</b>	<b>100.00</b>	

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
<b>Net asset value per share</b>		
Class FC .....	EUR	100.45
Class FD .....	EUR	100.45
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
<b>Number of shares outstanding</b>		
Class FC .....	Count	100.000
Class FD .....	Count	100.000
Class LC .....	Count	100.000
Class LD .....	Count	131.000
Class TFC .....	Count	2 262.000
Class TFD .....	Count	100.000
Class XC .....	Count	328 732.000
Class XD .....	Count	4 725.000

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

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

Lowest market risk exposure .....	%	46.395
Highest market risk exposure .....	%	131.965
Average market risk exposure .....	%	101.855

The values-at-risk were calculated for the period from February 14, 2020, through December 31, 2020, 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 10 259 611.54 as of the reporting date.

# DWS Invest Euro High Yield

## Market abbreviations

### Contracting parties for forward currency transactions

BNP Paribas SA and Royal Bank of Canada (UK)

## Exchange rates (indirect quotes)

As of December 30, 2020

British pound .....	GBP	0.904087	= EUR	1
U.S. dollar .....	USD	1.229649	= 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 Euro High Yield

### Statement of income and expenses (incl. income adjustment)

for the period from February 14, 2020, through December 31, 2020

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	EUR	1 071 303.13	
2. Deduction for foreign withholding tax . . . . .	EUR	-2 996.05	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>1 068 307.08</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-4 572.02	
2. Management fee . . . . .	EUR	-15 727.54	
thereof:			
Basic management fee . . . . .	EUR	-56 427.25	
Income from expense cap. . . . .	EUR	54 738.03	
Administration fee . . . . .	EUR	-14 038.32	
3. Depository fee . . . . .	EUR	-507.87	
4. Auditing, legal and publication costs . . . . .	EUR	-10 299.96	
5. Taxe d'abonnement . . . . .	EUR	-16 585.65	
6. Other expenses . . . . .	EUR	-38 539.58	
thereof:			
Distribution costs . . . . .	EUR	-36 431.98	
Other . . . . .	EUR	-2 107.60	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-86 232.62</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>982 074.46</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	-535 741.14	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-535 741.14</b>	
<b>V. Net gain/loss for the reporting period</b> . . . . .	<b>EUR</b>	<b>446 333.32</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.70% <sup>1</sup> ,	Class FD 0.70% <sup>1</sup> ,
Class LC 1.15% <sup>1</sup> ,	Class LD 1.15% <sup>1</sup> ,
Class TFC 0.72% <sup>1</sup> ,	Class TFD 0.70% <sup>1</sup> ,
Class XC 0.25% <sup>1</sup> ,	Class XD 0.28% <sup>1</sup>

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.

<sup>1</sup> 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 1 911.71.

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

### Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the reporting period</b> . . . . .			<b>EUR</b>	<b>0.00</b>
1. Net inflows . . . . .	EUR	33 277 210.40		
2. Income adjustment . . . . .	EUR	1 217.51		
3. Net investment income . . . . .	EUR	982 074.46		
4. Realized gains/losses . . . . .	EUR	-535 741.14		
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	200 211.30		
<b>II. Value of the fund's net assets at the end of the reporting period</b> . . . . .			<b>EUR</b>	<b>33 924 972.53</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-535 741.14</b>
from:		
Securities transactions . . . . .	EUR	-773 122.14
(Forward) currency transactions . . . . .	EUR	237 381.00

### 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 5, 2021	EUR	2.65

#### Class LC

The income for the reporting period is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	2.21

#### Class TFC

The income for the reporting period is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	2.65

#### Class XC

The income for the reporting period is reinvested.

#### Class XD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	3.08

\* 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

### 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			
2020.....	EUR	33 924 972.53	
2019.....	EUR	-	
2018.....	EUR	-	
Net asset value per share at the end of the reporting period			
2020	Class FC.....	EUR	100.45
	Class FD.....	EUR	100.45
	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 LC.....	EUR	-
	Class LD.....	EUR	-
	Class TFC.....	EUR	-
	Class TFD.....	EUR	-
	Class XC.....	EUR	-
	Class XD.....	EUR	-
2018	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 4.10% of all transactions. The total volume was EUR 3 565 676.99.

### 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](http://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 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 Index). To this end, it invests worldwide in corporate bonds, concentrating its investments on high-yield bonds.

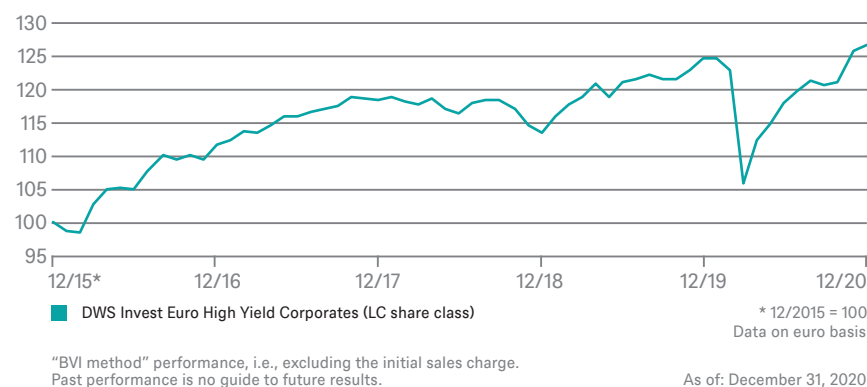
The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. Against this backdrop, the sub-fund DWS Invest Euro High Yield Corporates achieved an appreciation of 1.7% (LC share class, BVI method) in the 2020 fiscal year, outperforming its benchmark, which returned +1.4% (both percentages in euro terms).

### Investment policy in the reporting period

During the reporting period through mid-February 2020, the corporate bond markets initially

### DWS INVEST EURO HIGH YIELD CORPORATES

Five-year performance



recorded price gains amid fluctuations. This was supported by, among other things, the progress in trade negotiations between the United States and China and by the very relaxed monetary policies of the central banks. The European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. However, prices crashed in corporate bond markets globally in the second half of February 2020, which far more than eroded the previous price gains. This was due to coronavirus disease (COVID-19)\*, which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the corporate bond markets in the second half of March 2020, which in the further course of the period through the end of 2020 was able to largely compensate for the previous significant price losses and was even able to overcompensate for them in the investment-grade sector.

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. Following the turbulence in February/March 2020, the portfolio management exploited, by means of securities selection, what it viewed to be investment opportunities arising in the market recovery phase, particularly with regard to corporate bonds with lower ratings and attractive price recovery potential. This was a major reason why the sub-fund outperformed its benchmark.

At the end of December 2020, the sub-fund's investments had an average yield of 3.6% p.a.\*\* with an average term to maturity of 11.1 years. To limit price risks due to changes in interest rates, the duration (average capital commitment) was reduced to 5.0 years.

### 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	1.7%	7.0%	26.9%
Class FC	LU0616840772	2.2%	8.4%	29.8%
Class FD	LU0813334322	2.2%	8.4%	29.7%
Class IC	LU1054331407	2.4%	9.2%	13.4% <sup>1</sup>
Class IC50	LU1506496410	2.5%	9.6%	18,9% <sup>1</sup>
Class ID	LU1054331589	2.4%	5.6% <sup>1</sup>	–
Class ID50	LU1432415641	2.5%	9.6%	22.5% <sup>1</sup>
Class LD	LU0616839766	1.7%	7.0%	26.9%
Class NC	LU0616840186	1.3%	5.7%	24.4%
Class ND	LU0616840426	1.3%	5.7%	24.3%
Class NDQ	LU1054332397	1.3%	5.7%	8.9% <sup>1</sup>
Class PFC	LU1054332470	1.0%	4.9%	23.0%
Class PFDQ	LU1054332553	1.0%	4.7%	22.7%
Class RDQ	LU1808738642	2.7%	9.8% <sup>1</sup>	–
Class TFC	LU1663875406	2.2%	8.4%	8.3% <sup>1</sup>
Class TFD	LU1663877287	2.2%	8.4%	8.3% <sup>1</sup>
Class CHF FCH <sup>2</sup>	LU1426784200	1.8%	6.9%	20.4% <sup>1</sup>
Class CHF ICH50 <sup>2</sup>	LU2203794693	6.1% <sup>1</sup>	–	–
Class SEK LCH <sup>3</sup>	LU1322113298	1.7%	6.9%	26.0%
Class USD FCH <sup>4</sup>	LU0911036480	3.9%	16.5%	44.2%
Class USD LCH <sup>4</sup>	LU0911036308	3.4%	15.0%	40.7%
Class USD LDMH <sup>4</sup>	LU0616840939	3.3%	14.8%	40.6%
Class USD TFCH <sup>4</sup>	LU1663879069	3.7%	16.2%	16.5% <sup>1</sup>
ML Euro BB-B Non-Financial Fixed & FRN HY Constr. Index		1.4%	8.0%	25.7%

<sup>1</sup> Class CHF FCH launched on June 15, 2016 / Class ID50 launched on July 15, 2016 / Class IC50 launched on October 31, 2016 / 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

<sup>2</sup> in CHF

<sup>3</sup> in SEK

<sup>4</sup> in USD

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

As of: December 31, 2020

\* 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.

\*\* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	3 057 013 181.04	95.39
Institutions	10 422 542.03	0.33
<b>Total bonds</b>	<b>3 067 435 723.07</b>	<b>95.72</b>
<b>2. Derivatives</b>	<b>4 793 272.40</b>	<b>0.16</b>
<b>3. Cash at bank</b>	<b>88 503 883.13</b>	<b>2.76</b>
<b>4. Other assets</b>	<b>51 416 840.45</b>	<b>1.60</b>
<b>5. Receivables from share certificate transactions</b>	<b>2 926 627.59</b>	<b>0.09</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-221 216.78</b>	<b>-0.01</b>
<b>2. Other liabilities</b>	<b>-2 039 820.70</b>	<b>-0.06</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-8 227 784.22</b>	<b>-0.26</b>
<b>III. Net assets</b>	<b>3 204 587 524.94</b>	<b>100.00</b>

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

# DWS Invest Euro High Yield Corporates

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>						<b>2 930 568 811.30</b>	<b>91.45</b>
<b>Interest-bearing securities</b>							
0.50 % Teva Pharmaceutical Finance Netherlands IV BV (MTN) 2016/2022	CHF	4 180 000			96.382	3 712 373.20	0.12
4.125 % 3AB Optique Developpement SAS -Reg- (MTN) 2017/2023 *	EUR	1 301 143			100.233	1 304 174.52	0.04
4.00 % 3AB Optique Developpement SAS -Reg- (MTN) 2017/2023 **	EUR	2 500 000			101.562	2 539 050.00	0.08
3.248 % Abertis Infraestructuras Finance BV 2020/perpetual *	EUR	4 300 000	4 300 000		103.919	4 468 517.00	0.14
3.00 % Abertis Infraestructuras SA 2019/2031	EUR	2 500 000	5 000 000	2 500 000	116.629	2 915 725.00	0.09
2.625 % Adevinta ASA -Reg- (MTN) 2020/2025	EUR	10 975 000	10 975 000		102.291	11 226 437.25	0.35
3.00 % Adevinta ASA -Reg- (MTN) 2020/2027 **	EUR	2 070 000	2 070 000		103.584	2 144 188.80	0.07
3.25 % ADLER Group SA (MTN) 2020/2025	EUR	9 000 000	9 000 000		104.426	9 398 340.00	0.29
2.75 % ADLER Group SA (MTN) 2020/2026	EUR	4 600 000	4 600 000		102.703	4 724 338.00	0.15
4.125 % Adler Pelzer Holding GmbH -Reg- (MTN) 2017/2024	EUR	4 720 000	2 000 000	4 780 000	94.412	4 456 246.40	0.14
2.125 % ADLER Real Estate AG (MTN) 2017/2024 **	EUR	1 910 000		1 000 000	101.411	1 936 950.10	0.06
1.875 % ADLER Real Estate AG (MTN) 2018/2023	EUR	13 000 000	4 000 000	3 000 000	100.658	13 085 605.00	0.41
3.00 % ADLER Real Estate AG (MTN) 2018/2026	EUR	1 000 000	3 000 000	3 000 000	105.499	1 054 990.00	0.03
1.50 % ADLER Real Estate AG 2017/2021	EUR	21 000 000	12 000 000		100.254	21 053 340.00	0.66
3.875 % Akelius Residential Property AB 2018/2078 *	EUR	5 730 000			106.38	6 095 574.00	0.19
6.25 % Algeco Scotsman Global Finance PLC -Reg- (MTN) 2018/2023 ***	EUR	4 243 000	3 243 000		100.283	4 255 007.69	0.13
6.50 % Algeco Scotsman Global Finance PLC -Reg- (MTN) 2018/2023 **	EUR	4 000 000		6 000 000	102.021	4 080 840.00	0.13
7.25 % Almaviva-The Italian Innovation Co. SpA -Reg- (MTN) 2017/2022 **	EUR	5 960 000			101.919	6 074 372.40	0.19
2.25 % Altice Financing SA -Reg- (MTN) 2020/2025	EUR	7 570 000	7 570 000		96.893	7 334 800.10	0.23
4.75 % Altice Finco SA -Reg- 2017/2028	EUR	3 000 000	3 000 000		97.11	2 913 300.00	0.09
5.875 % Altice France SA/France -Reg- (MTN) 2018/2027	EUR	25 004 000	15 784 000		106.708	26 681 268.32	0.83
2.50 % Altice France SA/France -Reg- (MTN) 2019/2025 **	EUR	5 920 000			98.277	5 817 998.40	0.18
2.125 % Altice France SA/France -Reg- (MTN) 2020/2025	EUR	3 000 000	5 000 000	2 000 000	96.631	2 898 930.00	0.09
1.125 % Amplifon SpA (MTN) 2020/2027	EUR	3 000 000	4 700 000	1 700 000	99.895	2 996 850.00	0.09
6.00 % ams AG -Reg- (MTN) 2020/2025	EUR	29 000 000	29 000 000		106.307	30 829 030.00	0.96
2.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- (MTN) 2020/2026	EUR	9 700 000	9 700 000		100.504	9 748 888.00	0.30
2.00 % Ashland Services BV -Reg- (MTN) 2020/2028	EUR	5 000 000	6 030 000	1 030 000	100.12	5 006 000.00	0.16
5.00 % Assemblin Financing AB -Reg- (MTN) 2019/2025 *	EUR	9 000 000		1 280 000	100.5	9 045 000.00	0.28
4.375 % Autodis SA (MTN) -Reg- 2016/2022 *	EUR	2 361 165		3 350 524	100.076	2 362 959.54	0.07
2.875 % Autostrade per l'Italia SpA (MTN) 2013/2021	EUR	11 070 000	13 070 000	2 000 000	100.206	11 092 804.20	0.35
2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025	EUR	5 850 000	5 850 000		102.682	6 006 897.00	0.19
0.875 % Ball Corp. (MTN) 2019/2024	EUR	4 000 000		4 700 000	100.279	4 011 160.00	0.13
3.50 % Banijay Entertainment SASU -Reg- (MTN) 2020/2025	EUR	3 000 000	5 810 000	2 810 000	100.141	3 004 230.00	0.09
6.50 % Banijay Group SAS -Reg- (MTN) 2020/2026	EUR	3 192 000	3 192 000		100.874	3 219 898.08	0.10
4.125 % Belden, Inc. -Reg- (MTN) 2016/2026	EUR	3 223 000	3 223 000		103.652	3 340 703.96	0.10
1.00 % Berry Global, Inc. -Reg- (MTN) 2020/2025	EUR	7 000 000	9 000 000	5 050 000	101.092	7 076 440.00	0.22
1.50 % Berry Global, Inc. -Reg- (MTN) 2020/2027 **	EUR	1 000 000	1 000 000		102.146	1 021 460.00	0.03
4.75 % BWAY Holding Co. (MTN) 2018/2024	EUR	11 000 000			100.458	11 050 380.00	0.34
2.375 % CANPACK SA Via Eastern PA Land Investment Holding LLC -Reg- (MTN) 2020/2027	EUR	3 430 000	3 430 000		103.495	3 549 878.50	0.11
10.125 % Carnival Corp. -Reg- (MTN) 2020/2026	EUR	11 591 000	12 681 000	1 090 000	115.794	13 421 682.54	0.42
7.625 % Carnival Corp. -Reg- (MTN) 2020/2026	EUR	3 000 000	4 140 000	1 140 000	106.244	3 187 320.00	0.10
4.498 % Casino Guichard Perrachon SA (MTN) 2014/2024	EUR	5 000 000	2 000 000	2 500 000	97.868	4 893 400.00	0.15
1.865 % Casino Guichard Perrachon SA (MTN) 2017/2022	EUR	11 500 000		8 500 000	101.426	11 663 990.00	0.36
3.58 % Casino Guichard Perrachon SA 2014/2025 *	EUR	6 500 000	3 000 000		90.416	5 877 040.00	0.18
4.048 % Casino Guichard Perrachon SA 2014/2026	EUR	8 000 000	3 000 000		88.887	7 110 960.00	0.22
1.875 % Cellnex Telecom SA (MTN) 2020/2029	EUR	5 700 000	5 700 000		102.934	5 867 238.00	0.18
1.75 % Cellnex Telecom SA (MTN) 2020/2030	EUR	6 900 000	6 900 000		101.18	6 981 420.00	0.22
2.75 % Cemex SAB de CV -Reg- (MTN) 2017/2024	EUR	4 200 000			101.349	4 256 658.00	0.13
5.875 % Centurion Bidco SpA -Reg- (MTN) 2020/2026	EUR	16 000 000	16 000 000		103.65	16 584 000.00	0.52
4.00 % Chemours Co./The (MTN) 2018/2026	EUR	28 000 000	4 000 000	13 225 000	99.809	27 946 520.00	0.87
4.375 % Cheplapharm Arzneimittel GmbH -Reg- (MTN) 2020/2028	EUR	3 310 000	3 310 000		102.798	3 402 613.80	0.11
5.25 % CMA CGM SA -Reg- (MTN) 2017/2025	EUR	12 000 000	7 000 000	7 000 000	99.965	11 995 800.00	0.37
7.50 % CMA CGM SA -Reg- (MTN) 2020/2026	EUR	12 000 000	12 000 000		107.398	12 887 760.00	0.40
5.375 % Constantin Investissement 3 SASU -Reg- (MTN) 2018/2025	EUR	2 170 000			101.227	2 196 625.90	0.07
4.25 % Constellium NV -Reg- (MTN) 2017/2026 **	EUR	5 000 000	1 200 000	1 360 000	102.449	5 122 450.00	0.16
9.625 % Consus Real Estate AG -Reg- (MTN) 2019/2024	EUR	17 889 000	2 500 000	6 611 000	108	19 320 120.00	0.60
3.375 % ContourGlobal Power Holdings SA -Reg- (MTN) 2018/2023	EUR	21 700 000	2 000 000		101.897	22 111 649.00	0.69
4.125 % ContourGlobal Power Holdings SA -Reg- (MTN) 2018/2025	EUR	4 960 000	2 000 000	310 000	102.63	5 090 448.00	0.16



## DWS Invest Euro High Yield Corporates

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
2.75 % ContourGlobal Power Holdings SA -Reg- (MTN) 2020/2026	EUR	5 070 000	5 070 000		% 99.689	5 054 232.30	0.16
3.125 % ContourGlobal Power Holdings SA -Reg- (MTN) 2020/2028	EUR	3 220 000	3 220 000		% 100.81	3 246 082.00	0.10
3.375 % Crown European Holdings SA -Reg- (MTN) 2015/2025	EUR	19 193 000		1 200 000	% 108.514	20 827 092.02	0.65
0.75 % Crown European Holdings SA -Reg- 2019/2023	EUR	19 000 000	8 640 000		% 99.975	18 995 250.00	0.59
4.25 % Crystal Almond SARL -Reg- (MTN) 2019/2024	EUR	11 000 000		8 650 000	% 101.038	11 114 180.00	0.35
5.25 % CTC BondCo GmbH -Reg- (MTN) 2017/2025	EUR	3 000 000	5 600 000	2 600 000	% 102.431	3 072 930.00	0.10
1.875 % DEMIRE Deutsche Mittelstand Real Estate AG (MTN) 2019/2024	EUR	4 000 000		17 500 000	% 97.923	3 916 920.00	0.12
3.00 % Deutsche Lufthansa AG (MTN) 2020/2026	EUR	6 300 000	6 300 000		% 100.002	6 300 126.00	0.20
9.00 % Diebold Nixdorf Dutch Holding BV -Reg- (MTN) 2020/2025 **	EUR	4 870 000	4 870 000		% 109.004	5 308 494.80	0.17
3.875 % Diocle Spa -Reg- (MTN) 2019/2026 *	EUR	4 266 000	1 800 087	274 087	% 100.221	4 275 427.83	0.13
7.00 % DKT Finance ApS (MTN) 2018/2023	EUR	10 000 000	1 890 000	9 890 000	% 103.358	10 335 800.00	0.32
3.00 % Dometic Group AB (MTN) 2018/2023 **	EUR	2 590 000	590 000		% 104.47	2 705 773.00	0.08
3.00 % Dometic Group AB (MTN) 2019/2026	EUR	10 400 000	1 400 000		% 103.53	10 767 120.00	0.34
5.00 % doValue SpA -Reg- (MTN) 2020/2025	EUR	12 000 000	12 000 000		% 104.812	12 577 440.00	0.39
2.625 % Drax Finco PLC (MTN) 2020/2025	EUR	3 720 000	3 720 000		% 103.192	3 838 742.40	0.12
2.50 % Dufry One BV (MTN) 2017/2024	EUR	3 000 000	2 000 000		% 96.363	2 890 890.00	0.09
2.00 % Dufry One BV (MTN) 2019/2027	EUR	5 030 000		1 000 000	% 94.137	4 735 091.10	0.15
4.496 % EDP - Energias de Portugal SA 2019/2029 *	EUR	4 700 000			% 110.15	5 177 050.00	0.16
6.25 % eG Global Finance PLC -Reg- (MTN) 2019/2025	EUR	8 000 000	8 000 000		% 103.292	8 263 360.00	0.26
1.75 % eircorn Finance DAC (MTN) 2019/2024 **	EUR	9 000 000	3 860 000	3 000 000	% 98.488	8 863 920.00	0.28
3.50 % eircorn Finance DAC (MTN) 2019/2026	EUR	6 000 000	2 000 000	2 000 000	% 102.235	6 134 100.00	0.19
3.00 % El Corte Ingles SA -Reg- (MTN) 2018/2024 **	EUR	14 010 000	4 510 000	4 490 000	% 101.387	14 204 318.70	0.44
5.375 % Electricite de France SA 2013/2049 *	EUR	3 000 000	3 000 000		% 115.009	3 450 270.00	0.11
3.375 % Electricite de France SA 2020/perpetual *	EUR	19 600 000	19 600 000		% 109.134	21 390 362.00	0.67
1.875 % Elis SA (MTN) 2018/2023	EUR	2 000 000	2 000 000	1 000 000	% 102.154	2 043 080.00	0.06
1.00 % Elis SA (MTN) 2019/2025	EUR	4 000 000	4 000 000	6 200 000	% 99.295	3 971 800.00	0.12
6.375 % Ellaktor Value Plc -Reg- (MTN) 2019/2024 **	EUR	6 000 000	1 410 000	3 510 000	% 94	5 640 000.00	0.18
3.75 % ELM BV for Firmenich International SA 2020/perpetual *	EUR	5 220 000	5 220 000		% 108.327	5 654 669.40	0.18
4.875 % Encore Capital Group, Inc. -Reg- (MTN) 2020/2025 **	EUR	6 850 000	6 850 000		% 103.924	7 118 794.00	0.22
2.045 % EP Infrastructure AS (MTN) 2019/2028	EUR	3 000 000		2 850 000	% 104.165	3 124 950.00	0.10
2.875 % Equinix, Inc. (MTN) 2017/2026 **	EUR	1 495 897		3 474 103	% 101.742	1 521 955.03	0.05
4.25 % Evoca SpA -Reg- (MTN) 2019/2026 ***	EUR	6 000 000		5 260 000	% 94.3	5 658 000.00	0.18
2.625 % Faurecia SA (MTN) 2018/2025 **	EUR	5 500 000	5 500 000		% 101.816	5 599 880.00	0.17
3.125 % Faurecia SA (MTN) 2019/2026	EUR	4 000 000	3 000 000	6 650 000	% 103.085	4 123 400.00	0.13
3.75 % Faurecia SE (MTN) 2020/2028	EUR	10 000 000	10 000 000		% 105.354	10 535 400.00	0.33
1.875 % FCE Bank PLC (MTN) 2014/2021	EUR	4 000 000	4 000 000		% 100.355	4 014 200.00	0.13
1.134 % FCE Bank PLC (MTN) 2015/2022	EUR	4 000 000	4 000 000		% 100.046	4 001 840.00	0.12
1.66 % FCE Bank PLC (MTN) 2016/2021	EUR	14 000 000	15 000 000	1 000 000	% 100.194	14 027 160.00	0.44
1.615 % FCE Bank PLC (MTN) 2016/2023	EUR	3 000 000	3 000 000		% 100.506	3 015 180.00	0.09
0.869 % FCE Bank PLC 2017/2021	EUR	7 000 000	9 500 000	2 500 000	% 99.905	6 993 350.00	0.22
3.875 % Fiat Chrysler Automobiles NV (MTN) 2020/2026	EUR	5 000 000	6 350 000	1 350 000	% 113.949	5 697 450.00	0.18
3.375 % Fiat Chrysler Automobiles NV 2020/2023	EUR	14 000 000	14 000 000		% 106.697	14 937 580.00	0.47
4.75 % Fiat Chrysler Finance & Trade SA (MTN) 2014/2022	EUR	6 000 000		2 200 000	% 106.838	6 410 280.00	0.20
4.75 % Fire BC SpA -Reg- (MTN) 2018/2024 *	EUR	6 000 000	8 000 000	2 000 000	% 96.183	5 770 980.00	0.18
0.317 % Ford Motor Credit Co. LLC (MTN) 2018/2023 *	EUR	2 000 000	4 000 000	2 000 000	% 95.765	1 915 300.00	0.06
3.021 % Ford Motor Credit Co. LLC (MTN) 2019/2024	EUR	4 000 000	4 000 000		% 103.888	4 155 520.00	0.13
0.017 % Ford Motor Credit Co. LLC 2018/2021 *	EUR	12 010 000	12 010 000		% 99.618	11 964 121.80	0.37
3.25 % Ford Motor Credit Co., LLC (MTN) 2020/2025 **	EUR	5 170 000	5 170 000		% 105.421	5 450 265.70	0.17
0.025 % Ford Motor Credit Co., LLC 2018/2022 *	EUR	7 225 000	7 225 000		% 96.856	6 997 846.00	0.22
6.875 % Frigoglass Finance BV -Reg- (MTN) 2020/2025	EUR	12 920 000	12 920 000		% 77.254	9 981 281.40	0.31
6.25 % Gamma Bidco SpA -Reg- (MTN) 2020/2025	EUR	7 000 000	8 600 000	1 600 000	% 104.383	7 306 810.00	0.23
6.00 % Gamma Bidco SpA -Reg- (MTN) 2020/2025 ***	EUR	8 000 000	8 000 000		% 100.779	8 062 320.00	0.25
6.75 % Garfunkelux Holdco 3 SA -Reg- (MTN) 2020/2025	EUR	2 270 000	2 270 000		% 103.112	2 340 642.40	0.07
3.25 % Gestamp Automocion SA -Reg- (MTN) 2018/2026	EUR	950 000	950 000	3 000 000	% 101.82	967 290.00	0.03
3.50 % Gestamp Funding Luxembourg SA -Reg- (MTN) 2016/2023 **	EUR	11 000 000	7 000 000		% 100.84	11 092 400.00	0.35
3.50 % Getlink SE (MTN) 2020/2025	EUR	8 910 000	8 910 000		% 103.504	9 222 206.40	0.29
2.875 % Globalworth Real Estate Investments Ltd (MTN) 2017/2022 **	EUR	4 000 000	1 000 000	4 000 000	% 103.186	4 127 440.00	0.13
3.00 % Globalworth Real Estate Investments Ltd (MTN) 2018/2025 **	EUR	2 700 000		5 910 000	% 106.02	2 862 540.00	0.09
3.75 % Goodyear Dunlop Tires Europe BV -Reg- (MTN) 2015/2023 **	EUR	8 150 000		1 000 000	% 100.586	8 197 759.00	0.26
7.375 % Greif Nevada Holdings, Inc. SCS -Reg- (MTN) 2011/2021	EUR	1 038 000			% 103.89	1 078 378.20	0.03
3.20 % Grifols SA -Reg- (MTN) 2017/2025	EUR	14 002 000	2 702 000	1 000 000	% 101.228	14 173 944.56	0.44
1.625 % Grifols SA -Reg- (MTN) 2019/2025	EUR	4 000 000	4 000 000	3 580 000	% 100.456	4 018 240.00	0.13
3.25 % Grupo-Antolin Irausa SA -Reg- (MTN) 2017/2024 **	EUR	7 000 000	5 000 000		% 99.11	6 937 700.00	0.22
3.375 % Grupo-Antolin Irausa SA -Reg- (MTN) 2018/2026	EUR	1 000 000		1 000 000	% 97.224	972 240.00	0.03
3.248 % Heimstaden Bostad AB 2019/perpetual *	EUR	12 280 000		1 000 000	% 103.161	12 668 170.80	0.40
3.25 % Hornbach Baumarkt AG (MTN) 2019/2026	EUR	8 000 000		3 100 000	% 108.102	8 648 160.00	0.27
4.375 % House of Finance NV/The -Reg- (MTN) 2019/2026	EUR	8 000 000	3 000 000	1 800 000	% 100.242	8 019 360.00	0.25
7.50 % House of HR -Reg- (MTN) 2020/2027	EUR	7 000 000	7 000 000		% 101.188	7 083 160.00	0.22
9.25 % HT Troplast GmbH -Reg- (MTN) 2020/2025	EUR	13 000 000	13 000 000		% 111.467	14 490 710.00	0.45

## DWS Invest Euro High Yield Corporates

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	
3.625 % IHO Verwaltungs GmbH -Reg- (MTN) 2019/2025 *	EUR	4 000 000	4 000 000	%	102.215	4 088 600.00	0.13	
3.375 % INEOS Finance PLC -Reg- (MTN) 2020/2026	EUR	8 000 000	8 000 000	%	103.453	8 276 240.00	0.26	
5.375 % INEOS Group Holdings SA -Reg- (MTN) 2016/2024	EUR	4 000 000	4 000 000	8 600 000	%	101.478	4 059 120.00	0.13
1.875 % Infrastrutture Wireless Italiane SpA (MTN) 2020/2026	EUR	10 500 000	10 500 000	%	104.836	11 007 780.00	0.34	
1.625 % Infrastrutture Wireless Italiane SpA (MTN) 2020/2028	EUR	5 870 000	5 870 000	%	102.863	6 038 058.10	0.19	
4.875 % Inter Media and Communication SpA -Reg- (MTN) 2017/2022	EUR	7 266 160		1 046 965	%	99.75	7 247 994.60	0.23
4.875 % Inter Media and Communication SpA -Reg- 2020/2022	EUR	4 530 000	4 530 000	%	99.74	4 518 222.00	0.14	
6.50 % International Design Group SPA -Reg- (MTN) 2018/2025	EUR	18 000 000	2 500 000	500 000	%	104.331	18 779 580.00	0.59
6.00 % International Design Group SPA -Reg- (MTN) 2018/2025 * **	EUR	2 000 000	2 000 000	%	100.381	2 007 620.00	0.06	
3.50 % International Game Technology PLC (MTN) 2019/2026	EUR	2 210 000		%	103.602	2 289 604.20	0.07	
4.75 % International Game Technology PLC -Reg- (MTN) 2015/2023	EUR	8 500 000	1 500 000	1 250 000	%	104.858	8 912 930.00	0.28
3.375 % Intertrust Group BV -Reg- (MTN) 2018/2025	EUR	16 000 000		2 000 000	%	102.582	16 413 120.00	0.51
3.50 % Intrum AB -Reg- (MTN) 2019/2026	EUR	4 000 000		1 470 000	%	99.331	3 973 240.00	0.12
3.00 % Intrum AB -Reg- (MTN) 2019/2027	EUR	6 000 000		1 510 000	%	96.617	5 797 020.00	0.18
4.875 % Intrum AB -Reg- (MTN) 2020/2025	EUR	9 800 000	9 800 000	%	103.794	10 171 812.00	0.32	
2.75 % Intrum Justitia AB -Reg- (MTN) 2017/2022 **	EUR	602 500		2 410 000	%	100.495	605 482.38	0.02
5.50 % IPD 3 BV -Reg- (MTN) 2020/2025	EUR	3 550 000	3 550 000	%	103.511	3 674 640.50	0.11	
5.50 % IPD 3 BV -Reg- (MTN) 2020/2025 * **	EUR	1 810 000	1 810 000	%	100.916	1 826 579.60	0.06	
2.875 % IQVIA, Inc. -Reg- (MTN) 2020/2028	EUR	9 000 000	9 000 000	%	103.593	9 323 370.00	0.29	
3.625 % JAMES HARDIE INTL FIN (MTN) 2018/2026	EUR	9 000 000	4 000 000	1 610 000	%	103.463	9 311 670.00	0.29
3.00 % K+S AG (MTN) 2012/2022	EUR	11 500 000	11 500 000	%	100.237	11 527 255.00	0.36	
4.125 % K+S AG (MTN) 2013/2021	EUR	9 000 000	10 850 000	1 850 000	%	102.297	9 206 730.00	0.29
5.50 % Kaefer Isoliertechnik GmbH & Co., KG -Reg- (MTN) 2018/2024 **	EUR	17 680 000	7 680 000	1 300 000	%	101.306	17 910 900.80	0.56
8.75 % Kirk Beauty One GmbH -Reg- (MTN) 2015/2023 **	EUR	6 000 000	1 000 000	%	64.866	3 891 960.00	0.12	
6.75 % KME AG -Reg- (MTN) 2018/2023	EUR	28 000 000	2 000 000	2 000 000	%	80.875	22 645 000.00	0.71
5.00 % Kongsberg Actuation Systems BV -Reg- (MTN) 2018/2025 **	EUR	7 000 000	1 500 000	%	94.661	6 626 270.00	0.21	
2.85 % Koninklijke FrieslandCampina NV 2020/perpetual *	EUR	5 300 000	5 300 000	%	102.816	5 449 248.00	0.17	
2.00 % Koninklijke KPN NV 2019/perpetual *	EUR	13 000 000		2 500 000	%	100.541	13 070 330.00	0.41
2.00 % Kraft Heinz Foods Co. (MTN) 2015/2023	EUR	5 100 000	5 100 000	%	103.658	5 286 558.00	0.16	
2.25 % Kraft Heinz Foods Co. 2016/2028	EUR	7 500 000	7 500 000	%	106.016	7 951 200.00	0.25	
5.25 % Kraton Polymers LLC Via Kraton Polymers Capital Corp. -Reg- (MTN) 2018/2026	EUR	17 000 000	11 129 000	1 129 000	%	103.594	17 610 980.00	0.55
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025 **	EUR	24 116 000	7 526 000	5 410 000	%	101.626	24 508 126.16	0.76
4.00 % La Financiere Atalian SAS -Reg- (MTN) 2017/2024 **	EUR	1 000 000		7 010 000	%	92.664	926 640.00	0.03
5.125 % La Financiere Atalian SASU -Reg- (MTN) 2018/2025 **	EUR	8 830 000	3 000 000	1 000 000	%	93.189	8 228 588.70	0.26
3.125 % La Poste SA 2018/perpetual *	EUR	5 000 000		4 300 000	%	107.691	5 384 550.00	0.17
5.75 % Lenzing AG 2020/perpetual *	EUR	9 300 000	9 300 000	%	102.678	9 549 054.00	0.30	
4.125 % LHC3 PLC -Reg- (MTN) 2017/2024	EUR	6 000 000	2 560 000	1 100 000	%	101.969	6 118 140.00	0.19
6.25 % LHMC Finco Sarl (MTN) 2018/2023 **	EUR	14 500 000		2 000 000	%	100.109	14 515 805.00	0.45
3.875 % Lincoln Financing SARL -Reg- (MTN) 2019/2024 *	EUR	2 000 000		2 000 000	%	100.101	2 002 020.00	0.06
3.625 % LKQ European Holdings BV -Reg- (MTN) 2018/2026	EUR	3 000 000		1 720 000	%	102.409	3 072 270.00	0.10
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	9 070 000	11 240 000	2 170 000	%	105.431	9 562 591.70	0.30
6.50 % Louvre Bidco SAS -Reg- 2020/2024 **	EUR	8 830 000	8 830 000	%	103.425	9 132 427.50	0.29	
3.25 % Loxam SAS (MTN) 2019/2025	EUR	6 500 000	4 000 000	2 150 000	%	100.428	6 527 820.00	0.20
5.75 % Loxam SAS (MTN) 2019/2027 **	EUR	2 000 000		12 000 000	%	101.335	2 026 700.00	0.06
3.50 % Loxam SAS -Reg- (MTN) 2016/2023 **	EUR	8 155 000	2 000 000	%	100.899	8 228 313.45	0.26	
3.50 % Loxam SAS -Reg- (MTN) 2017/2022 **	EUR	4 000 000		%	101.254	4 050 160.00	0.13	
4.25 % Loxam SAS -Reg- (MTN) 2017/2024 **	EUR	2 000 000		%	102.132	2 042 640.00	0.06	
6.00 % Loxam SAS -Reg- (MTN) 2017/2025 **	EUR	1 500 000		5 670 000	%	100.561	1 508 415.00	0.05
2.875 % Loxam SAS -Reg- (MTN) 2019/2026	EUR	4 000 000	4 000 000	%	99.095	3 963 800.00	0.12	
7.75 % LSF9 Balta Issuer SARL -Reg- (MTN) 2015/2022 **	EUR	6 480 000	1 344 600	%	95.359	6 179 263.20	0.19	
4.00 % Matterhorn Telecom SA -Reg- (MTN) 2017/2027	EUR	5 000 000	5 000 000	%	102.769	5 138 450.00	0.16	
2.625 % Matterhorn Telecom SA -Reg- (MTN) 2019/2024	EUR	2 000 000	2 000 000	%	101.153	2 023 060.00	0.06	
5.875 % Maxeda DIY Holding BV -Reg- (MTN) 2020/2026 **	EUR	7 980 000	7 980 000	%	104.549	8 343 010.20	0.26	
5.50 % Mobilux Finance SAS -Reg- (MTN) 2016/2024	EUR	7 200 000	2 000 000	%	101.548	7 311 456.00	0.23	
7.75 % Moby SpA -Reg- (MTN) 2016/2023	EUR	18 000 000		%	23.06	4 150 800.00	0.13	
9.50 % Monitchem HoldCo 2 SA -Reg- (MTN) 2019/2026	EUR	9 000 000		2 000 000	%	107.76	9 698 400.00	0.30
5.25 % Monitchem HoldCo 3 SA -Reg- (MTN) 2019/2025	EUR	5 000 000	500 000	8 810 000	%	104.012	5 200 600.00	0.16
7.00 % Motion Finco Sarl -Reg- (MTN) 2020/2025	EUR	3 000 000	5 470 000	2 470 000	%	105.74	3 172 200.00	0.10
4.00 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2015/2022	EUR	2 500 000		3 590 000	%	104.792	2 619 800.00	0.08
2.50 % Mytilineos Financial Partners SA (MTN) 2019/2024	EUR	6 000 000		4 320 000	%	103	6 180 000.00	0.19
7.125 % NAK Naftogaz Ukraine via Kondor Finance PLC (MTN) 2019/2024	EUR	9 000 000	5 026 000	2 026 000	%	104.255	9 382 950.00	0.29
4.125 % Naturgy Finance BV 2014/2049 *	EUR	10 000 000		%	105.669	10 566 900.00	0.33	
3.375 % Naturgy Finance BV 2015/2049 * **	EUR	5 800 000		1 000 000	%	106.376	6 169 808.00	0.19
6.50 % Naviera Armas SA -Reg- (MTN) 2016/2023 *	EUR	8 000 000		8 100 000	%	47.563	3 805 040.00	0.12
4.25 % Naviera Armas SA -Reg- (MTN) 2017/2024 *	EUR	2 000 000		6 000 000	%	47.171	943 420.00	0.03
3.625 % Netflix, Inc. (MTN) 2017/2027	EUR	24 500 000	3 420 000	7 000 000	%	111.795	27 389 775.00	0.85

## DWS Invest Euro High Yield Corporates

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
4.625 % Netflix, Inc. 2018/2029	EUR	17 000 000	3 000 000		121.283	20 618 110.00	0.64
3.625 % Netflix, Inc. 2019/2030	EUR	4 000 000		2 380 000	114.025	4 561 000.00	0.14
3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029	EUR	9 000 000	8 000 000	1 000 000	115.939	10 434 510.00	0.33
3.00 % Netflix, Inc. -Reg- (MTN) 2020/2025	EUR	1 000 000	2 660 000	1 660 000	107.258	1 072 580.00	0.03
1.75 % Nexi SpA (MTN) 2019/2024	EUR	3 000 000		1 620 000	101.6	3 048 000.00	0.10
3.75 % NH Hotel Group SA -Reg- (MTN) 2016/2023 **	EUR	7 814 102	3 596 825	899 206	99.125	7 745 728.87	0.24
3.50 % Nidda Healthcare Holding GmbH -Reg- (MTN) 2017/2024	EUR	6 000 000	6 000 000	2 000 000	100.273	6 016 380.00	0.19
1.94 % Nissan Motor Co., Ltd -Reg- 2020/2023	EUR	1 200 000	1 200 000		104.333	1 251 996.00	0.04
7.00 % Nitrogenmüvek Vegyipari Zrt -Reg- (MTN) 2018/2025	EUR	19 730 000	1 520 000		96.992	19 136 521.60	0.60
3.125 % Nokia Oyj (MTN) 2020/2028	EUR	1 880 000	1 880 000		110.234	2 072 399.20	0.06
3.25 % Nomad Foods Bondco PLC -Reg- (MTN) 2017/2024	EUR	3 125 000	1 125 000		101.507	3 172 093.75	0.10
4.50 % Norican A/S (MTN) 2017/2023	EUR	5 000 000	5 000 000		87.102	4 355 100.00	0.14
8.00 % Novasep Holding SAS (MTN) 2016/2022 *	EUR	472 000			100.815	475 846.80	0.01
5.25 % Novem Group GmbH -Reg- (MTN) 2019/2024 *	EUR	15 000 000	2 346 000	1 346 000	100.809	15 121 350.00	0.47
4.75 % Obrascón Huarte Lain SA (MTN) 2014/2022	EUR	1 818 000		3 182 000	60.594	1 101 598.92	0.03
3.125 % OCI NV -Reg- (MTN) 2019/2024	EUR	11 000 000		8 230 000	103.179	11 349 690.00	0.35
3.125 % OI European Group BV -Reg- (MTN) 2016/2024	EUR	4 000 000			103.775	4 151 000.00	0.13
5.00 % Orange SA 2014/2049 *	EUR	3 000 000		4 000 000	121.414	3 642 420.00	0.11
2.75 % Orano SA (MTN) 2020/2028 **	EUR	3 000 000	5 000 000	2 000 000	105.213	3 156 390.00	0.10
4.00 % Paprec Holding SA -Reg- (MTN) 2018/2025	EUR	11 000 000		3 000 000	100.13	11 014 300.00	0.34
6.50 % Parts Europe SA -Reg- (MTN) 2020/2025	EUR	11 910 000	11 910 000		104.49	12 444 759.00	0.39
4.375 % Peach Property Finance GmbH -Reg- (MTN) 2020/2025	EUR	9 750 000	9 750 000		104.723	10 210 492.50	0.32
3.50 % Peach Property Finance GmbH -Reg- 2019/2023	EUR	16 000 000	6 210 000	2 500 000	102.541	16 406 560.00	0.51
1.875 % Petroleos Mexicanos (MTN) 2015/2022	EUR	3 000 000	3 000 000		99.433	2 982 990.00	0.09
1.99 % Petroleos Mexicanos (MTN) 2018/2023 *	EUR	13 000 000	13 000 000		96.225	12 509 250.00	0.39
2.50 % Petroleos Mexicanos 2017/2021	EUR	5 000 000	12 300 000	7 300 000	100.38	5 019 000.00	0.16
3.625 % Piaggio & C SpA -Reg- (MTN) 2018/2025 **	EUR	3 000 000			102.397	3 071 910.00	0.10
6.875 % Platin 1426 GmbH 2020/2023	EUR	7 500 000	7 500 000		99.121	7 434 075.00	0.23
5.375 % Platin 1426 GmbH -Reg- (MTN) 2017/2023	EUR	10 000 000		5 200 000	99.843	9 984 300.00	0.31
6.875 % Platin 1426 GmbH -Reg- (MTN) 2018/2023	EUR	7 500 000			101.75	7 631 250.00	0.24
3.75 % Playtech Plc (MTN) 2018/2023	EUR	14 000 000	7 570 000	1 000 000	101.736	14 243 040.00	0.44
4.625 % PLT VII Finance Sarl -Reg- (MTN) 2020/2026	EUR	7 000 000	7 000 000		104.06	7 284 200.00	0.23
4.625 % PLT VII Finance Sarl -Reg- (MTN) 2020/2026 ***	EUR	9 040 000	9 040 000		100.896	9 120 998.40	0.28
4.00 % Polygon AB (MTN) 2018/2023 **	EUR	9 300 000		1 000 000	100.5	9 346 500.00	0.29
3.25 % PPF Telecom Group BV (MTN) 2020/2027	EUR	4 680 000	4 680 000		107.667	5 038 815.60	0.16
3.50 % PPF Telecom Group BV 2020/2024	EUR	13 690 000	13 690 000		106.233	14 543 297.70	0.45
3.875 % Primo Water Corp. -Reg- (MTN) 2020/2028	EUR	11 920 000	11 920 000		102.836	12 258 051.20	0.38
3.25 % Pro-Gest SpA -Reg- (MTN) 2017/2024	EUR	14 000 000	2 900 000	10 848 000	93.99	13 158 600.00	0.41
3.00 % ProGroup AG -Reg- (MTN) 2018/2026 **	EUR	13 000 000	1 290 000	9 290 000	101.763	13 229 190.00	0.41
3.50 % Prokon Regenerative Energien eG 2016/2030	EUR	13 628 412		2 162 156	97.51	13 289 064.38	0.41
2.00 % Q-Park Holding I BV -Reg- (MTN) 2020/2026 *	EUR	2 850 000	2 850 000		97	2 764 500.00	0.09
2.00 % Q-Park Holding I BV -Reg- (MTN) 2020/2027	EUR	5 970 000	5 970 000		97	5 790 900.00	0.18
5.875 % Quatrim SASU -Reg- (MTN) 2019/2024 **	EUR	6 000 000	2 790 000	1 000 000	104.03	6 241 800.00	0.19
3.25 % IQVIA, Inc. -Reg- (MTN) 2017/2025 **	EUR	2 000 000	2 000 000		101.388	2 027 760.00	0.06
6.375 % Raffinerie Heide GmbH -Reg- (MTN) 2017/2022 **	EUR	16 000 000	1 620 000	1 800 000	85.524	13 683 840.00	0.43
3.25 % RCS & RDS SA -Reg- (MTN) 2020/2028 **	EUR	5 500 000	5 500 000		100.233	5 512 815.00	0.17
5.75 % Rebecca Bidco GmbH -Reg- (MTN) 2020/2025	EUR	10 130 000	10 130 000		105.516	10 688 770.80	0.33
6.875 % Refinitiv US Holdings, Inc. -Reg- (MTN) 2018/2026	EUR	5 000 000	1 000 000	11 000 000	108.605	5 430 250.00	0.17
4.50 % Refinitiv US Holdings, Inc. -Reg- (MTN) 2018/2026	EUR	7 000 000		2 140 000	105.5	7 385 000.00	0.23
9.00 % Rekeep SPA -Reg- (MTN) 2017/2022	EUR	12 380 000	380 000	2 000 000	103.378	12 798 196.40	0.40
4.875 % Reuters Orano SA 2009/2024 **	EUR	12 250 000		2 000 000	114.899	14 075 127.50	0.44
2.75 % Rexel SA (MTN) 2019/2026	EUR	1 500 000		6 670 000	102.368	1 535 520.00	0.05
6.75 % Rossini Sarl -Reg- (MTN) 2018/2025	EUR	20 000 000	3 610 000	1 000 000	106.871	21 374 200.00	0.67
5.625 % Rubis Terminal Infra SAS -Reg- (MTN) 2020/2025	EUR	11 880 000	13 330 000	1 450 000	106.875	12 696 750.00	0.40
3.375 % Saipem Finance International BV (MTN) 2020/2026 **	EUR	10 960 000	10 960 000		104.604	11 464 598.40	0.36
4.625 % Samhallsbyggnadsbolaget i Norden AB 2019/perpetual *	EUR	16 000 000	700 000	4 700 000	107.429	17 188 640.00	0.54
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	1 000 000	1 460 000	460 000	100.171	1 001 710.00	0.03
2.625 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	1 720 000	1 720 000		99.683	1 714 547.60	0.05
3.50 % Samsonite Finco Sarl -Reg- (MTN) 2018/2026	EUR	7 600 000	430 000	2 400 000	95.83	7 283 080.00	0.23
5.75 % Sarens Finance Co. NV (MTN) 2020/2027	EUR	3 000 000	3 000 000		93.125	2 793 750.00	0.09
4.25 % SASU Newco SAB 20 SAS -Reg- (MTN) 2017/2024	EUR	6 617 000	2 350 000	4 233 000	99.4	6 577 298.00	0.21
4.125 % Sazka Group AS -Reg- (MTN) 2019/2024	EUR	14 000 000	2 000 000	4 890 000	100.409	14 057 260.00	0.44
3.875 % Sazka Group AS -Reg- (MTN) 2020/2027	EUR	9 746 000	9 746 000		96.84	9 438 026.40	0.29
2.75 % Schaeffler AG (MTN) 2020/2025	EUR	3 900 000	3 900 000		106.196	4 141 644.00	0.13
3.375 % Schaeffler AG (MTN) 2020/2028	EUR	11 000 000	11 000 000		110.301	12 133 110.00	0.38
6.375 % Schoeller Packaging BV -Reg- (MTN) 2019/2024	EUR	22 470 000	8 470 000	3 790 000	102.988	23 141 403.60	0.72
5.625 % SES SA 2016/2049 *	EUR	8 000 000		3 070 000	110.288	8 823 040.00	0.28
3.00 % SGL Carbon SE (MTN) 2018/2023	EUR	12 000 000	6 500 000		86.854	10 422 540.00	0.33
4.625 % SGL Carbon SE (MTN) 2019/2024 **	EUR	9 500 000	1 650 000	4 150 000	94.559	8 983 105.00	0.28
2.125 % SIG Combibloc PurchaseCo Sarl -Reg- (MTN) 2020/2025	EUR	5 200 000	5 200 000		105.359	5 478 668.00	0.17

## DWS Invest Euro High Yield Corporates

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	
2.25 % Silgan Holdings, Inc. (MTN) 2020/2028	EUR	1 250 000	1 250 000	%	101.823	1 272 787.50	0.04	
2.375 % Smurfit Kappa Acquisitions -Reg- (MTN) 2017/2024	EUR	1 000 000	1 000 000	%	106.308	1 063 080.00	0.03	
1.50 % Smurfit Kappa Treasury ULC (MTN) 2019/2027	EUR	5 000 000	3 000 000	5 250 000	%	104.859	5 242 950.00	0.16
3.75 % Sofima Holding SPA -Reg- (MTN) 2020/2028	EUR	9 110 000	9 110 000	%	101.523	9 248 745.30	0.29	
4.00 % Sofima Holding SPA -Reg- (MTN) 2020/2028 *	EUR	4 890 000	4 890 000	%	101.065	4 942 078.50	0.15	
4.00 % SoftBank Group Corp. (MTN) 2018/2023	EUR	4 000 000		5 000 000	%	104.583	4 183 320.00	0.13
5.869 % Solvay Finance SA 2015/2049 *	EUR	10 000 000		3 000 000	%	114.612	11 461 200.00	0.36
2.00 % SPCM SA -Reg- (MTN) 2020/2026 **	EUR	5 550 000	5 550 000	%	101.687	5 643 628.50	0.18	
2.625 % SPCM SA -Reg- (MTN) 2020/2029	EUR	12 000 000	12 000 000	%	103.058	12 366 960.00	0.39	
5.75 % Stonegate Pub Co. Financing 2019 PLC -Reg- (MTN) 2020/2025 *	EUR	2 000 000	3 930 000	1 930 000	%	96.75	1 935 000.00	0.06
9.25 % Summer BC Holdco A Sarl -Reg- (MTN) 2019/2027	EUR	1 802 105	1 802 105	%	105.943	1 909 204.38	0.06	
5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026 **	EUR	18 000 000		4 000 000	%	105.624	19 012 320.00	0.59
9.00 % Summer BidCo BV -Reg- (MTN) 2019/2025 *	EUR	3 146 250	146 250	%	103.963	3 270 935.89	0.10	
9.00 % Summer BidCo BV -Reg- (MTN) 2020/2025 *	EUR	6 776 959	6 776 959	%	102.909	6 974 100.94	0.22	
2.00 % Summit Germany Ltd -144A- (MTN) 2018/2025	EUR	7 000 000		2 000 000	%	98.616	6 903 120.00	0.22
2.00 % Summit Properties Ltd -Reg- (MTN) 2018/2025	EUR	500 000		%	98.602	493 010.00	0.02	
6.00 % Superior Industries International, Inc. -Reg- (MTN) 2017/2025 **	EUR	4 000 000		%	97.003	3 880 120.00	0.12	
4.75 % Synlab Bondco PLC -Reg- (MTN) 2020/2025 *	EUR	13 985 000	13 985 000	%	102.29	14 305 256.50	0.45	
3.875 % Synthomer PLC -Reg- (MTN) 2020/2025	EUR	8 000 000	8 620 000	620 000	%	105.116	8 409 280.00	0.26
5.00 % TDC A/S (MTN) 2012/2022	EUR	1 000 000		%	105.365	1 053 650.00	0.03	
2.00 % Techem Verwaltungsgesellschaft 675 mbH -Reg- (MTN) 2020/2025 **	EUR	18 290 000	18 290 000	%	99.591	18 215 193.90	0.57	
3.875 % Tele Columbus AG -Reg- (MTN) 2018/2025	EUR	11 086 000	11 086 000	1 500 000	%	100.656	11 158 724.16	0.35
7.75 % Telecom Italia Finance SA 2003/2033	EUR	13 855 000	3 000 000	%	147.921	20 494 454.55	0.64	
2.50 % Telecom Italia SpA (MTN) 2017/2023 **	EUR	3 000 000		3 180 000	%	104.838	3 145 140.00	0.10
2.875 % Telecom Italia SpA/Milano (MTN) 2018/2026	EUR	8 140 000		%	106.163	8 641 668.20	0.27	
4.00 % Telecom Italia SpA/Milano (MTN) 2019/2024	EUR	8 410 000		%	108.39	9 115 599.00	0.28	
2.75 % Telecom Italia SpA/Milano (MTN) 2019/2025	EUR	550 000		%	104.968	577 324.00	0.02	
5.25 % Telecom Italia SpA/Milano 2010/2022	EUR	5 000 000	1 000 000	%	106.006	5 300 300.00	0.17	
1.864 % Telefonica Emisiones SA 2020/2040	EUR	6 000 000	9 300 000	3 300 000	%	112.795	6 767 700.00	0.21
5.875 % Telefonica Europe BV 2014/2049 **	EUR	39 000 000	11 300 000	%	112.75	43 972 500.00	1.37	
3.75 % Telefonica Europe BV 2016/2049 *	EUR	3 000 000	3 000 000	%	102.789	3 083 670.00	0.10	
3.875 % Telefonica Europe BV 2018/perpetual *	EUR	4 900 000		%	108.123	5 298 027.00	0.17	
4.375 % Telefonica Europe BV 2019/perpetual *	EUR	7 000 000	2 000 000	2 000 000	%	108.793	7 615 510.00	0.24
3.50 % Telenet Finance Luxembourg Notes Sarl -Reg- 2017/2028	EUR	10 500 000		1 000 000	%	103.814	10 900 470.00	0.34
5.00 % Tendam Brands SAU -Reg- (MTN) 2017/2024	EUR	5 400 000		%	92.826	5 012 604.00	0.16	
5.25 % Tendam Brands SAU -Reg- (MTN) 2017/2024 *	EUR	4 000 000		%	93.335	3 733 400.00	0.12	
5.00 % Tenneco, Inc. -Reg- (MTN) 2017/2024 **	EUR	1 850 000		%	101.78	1 882 930.00	0.06	
2.995 % TenneT Holding BV 2017/perpetual *	EUR	2 690 000		%	105.907	2 848 898.30	0.09	
2.374 % TenneT Holding BV 2020/perpetual *	EUR	9 780 000	9 780 000	%	104.36	10 206 408.00	0.32	
1.125 % Teollisuuden Voima Oyj (MTN) 2019/2026	EUR	8 000 000		%	93.284	7 462 720.00	0.23	
4.125 % Tereos Finance Groupe I SA (MTN) 2016/2023	EUR	5 000 000		%	98.584	4 929 200.00	0.15	
7.50 % Tereos Finance Groupe I SA -Reg- (MTN) 2020/2025	EUR	6 260 000	6 260 000	%	106.244	6 650 874.40	0.21	
1.25 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2015/2023	EUR	7 000 000	7 000 000	%	96.931	6 785 170.00	0.21	
1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024	EUR	30 000 000		%	93.103	27 930 900.00	0.87	
4.50 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2018/2025	EUR	3 500 000	1 000 000	%	103.757	3 631 495.00	0.11	
6.00 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2020/2025	EUR	2 740 000	2 740 000	%	108.969	2 985 750.60	0.09	
1.875 % Teva Pharmaceutical Finance Netherlands II BV 2015/2027	EUR	7 000 000		6 000 000	%	91.138	6 379 660.00	0.20
1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028	EUR	3 000 000		2 000 000	%	88.354	2 650 620.00	0.08
3.25 % Teva Pharmaceutical Finance Netherlands II BV 2018/2022	EUR	2 000 000	2 000 000	%	101.625	2 032 500.00	0.06	
1.375 % Thyssenkrupp AG (MTN) 2017/2022	EUR	3 000 000	2 000 000	8 000 000	%	100.018	3 000 540.00	0.09
2.875 % Thyssenkrupp AG (MTN) 2019/2024	EUR	14 000 000	6 300 000	6 000 000	%	101.132	14 158 480.00	0.44
1.875 % Thyssenkrupp AG 2019/2023	EUR	28 000 000	11 000 000	%	100.26	28 072 800.00	0.88	
2.375 % Titan Global Finance PLC (MTN) 2017/2024	EUR	4 970 000		%	102.411	5 089 826.70	0.16	
7.50 % Trafigura Group Pte Ltd 2019/perpetual *	EUR	4 099 000		2 200 000	%	104.954	4 302 864.46	0.13
6.50 % Transcom Holding AB (MTN) 2018/2023	EUR	12 500 000		%	95.488	11 936 000.00	0.37	
3.75 % Trivium Packaging Finance BV -Reg- (MTN) 2019/2026 *	EUR	5 000 000	3 000 000	1 890 000	%	100.215	5 010 750.00	0.16
3.25 % UGI International LLC -Reg- (MTN) 2018/2025	EUR	8 000 000		4 000 000	%	103.175	8 254 000.00	0.26
5.75 % Unilabs Subholding AB -Reg- (MTN) 2017/2025	EUR	4 610 000	1 800 000	%	102.757	4 737 097.70	0.15	
4.875 % United Group BV -Reg- (MTN) 2017/2024	EUR	5 000 000	5 000 000	%	102.468	5 123 400.00	0.16	
4.125 % United Group BV -Reg- (MTN) 2019/2025 *	EUR	650 000	2 000 000	1 350 000	%	100.266	651 729.00	0.02
3.125 % United Group BV -Reg- (MTN) 2020/2026	EUR	7 900 000	7 900 000	%	98.225	7 759 775.00	0.24	
4.00 % United Group BV -Reg- (MTN) 2020/2027	EUR	12 990 000	12 990 000	%	100.094	13 002 210.60	0.41	
3.625 % United Group BV -Reg- (MTN) 2020/2028	EUR	770 000	770 000	%	98.327	757 117.90	0.02	
4.00 % UPCB Finance IV Ltd -Reg- 2015/2027	EUR	15 030 000	2 250 000	%	102.07	15 341 121.00	0.48	
3.625 % UPCB Finance VII Ltd -Reg- 2017/2029	EUR	9 000 000		3 625 000	%	103.945	9 355 050.00	0.29
0.375 % Valeo SA (MTN) 2017/2022 **	EUR	1 700 000	1 700 000	%	100.468	1 707 956.00	0.05	
5.75 % Verisure Midholding AB -Reg- (MTN) 2017/2023	EUR	8 625 000		%	101.435	8 748 768.75	0.27	
4.75 % Vertical Midco GmbH -Reg- (MTN) 2020/2027 *	EUR	16 000 000	18 000 000	2 000 000	%	101.724	16 275 840.00	0.51
5.25 % Victoria PLC -Reg- (MTN) 2019/2024 **	EUR	13 000 000	21 230 000	15 260 000	%	103.907	13 507 910.00	0.43

## DWS Invest Euro High Yield Corporates

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
4.00 % Viridian Group FinanceCo PLC Via Viridian Power and Energy -Reg- (MTN) 2017/2025 **	EUR	2 800 000			% 101.325	2 837 100.00	0.09
3.00 % Vivion Investments Sarl (MTN) 2019/2024 **	EUR	24 000 000	5 500 000	4 300 000	% 92.585	22 220 400.00	0.69
3.50 % Vivion Investments Sarl (MTN) 2019/2025 **	EUR	1 000 000	1 000 000		% 93.879	938 790.00	0.03
3.25 % Vmed O2 UK Financing I PLC -Reg- 2020/2031	EUR	15 180 000	15 180 000		% 102.974	15 631 453.20	0.49
4.20 % Vodafone Group PLC 2018/2078 *	EUR	1 000 000			% 113.85	1 138 500.00	0.04
3.00 % Vodafone Group PLC 2020/2080 * **	EUR	5 000 000	5 000 000		% 104.644	5 232 200.00	0.16
3.75 % Vodafone West GmbH -Reg- 2015/2027	EUR	6 355 000	3 355 000		% 102.008	6 482 608.40	0.20
3.875 % Volkswagen International Finance NV 2017/perpetual *	EUR	8 000 000		3 000 000	% 107.679	8 614 320.00	0.27
4.625 % Volkswagen International Finance NV 2018/perpetual *	EUR	8 000 000		3 300 000	% 112.903	9 032 240.00	0.28
3.50 % Volkswagen International Finance NV 2020/perpetual *	EUR	5 700 000	5 700 000		% 105.688	6 024 187.50	0.19
2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029	EUR	14 980 000	14 980 000		% 99.781	14 947 193.80	0.47
1.75 % Webuild SpA (MTN) 2017/2024 **	EUR	7 000 000	2 000 000		% 92.453	6 471 710.00	0.20
3.625 % Webuild SpA (MTN) 2020/2027 **	EUR	9 295 000	9 295 000		% 93.587	8 698 911.65	0.27
5.875 % Webuild SpA (MTN) 2020/2025	EUR	7 620 000	7 620 000		% 103.525	7 888 605.00	0.25
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2026 *	EUR	13 000 000	6 140 000		% 100.541	13 070 330.00	0.41
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2027	EUR	9 000 000	4 890 000		% 101.59	9 143 100.00	0.29
2.75 % Wienerberger AG (MTN) 2020/2025	EUR	9 400 000	9 400 000		% 106.87	10 045 780.00	0.31
2.75 % WMG Acquisition Corp. -Reg- (MTN) 2020/2028	EUR	8 680 000	8 680 000		% 103.245	8 961 666.00	0.28
2.50 % ZF Europe Finance BV (MTN) 2019/2027	EUR	2 000 000	2 000 000		% 101.113	2 022 260.00	0.06
3.00 % ZF Europe Finance BV (MTN) 2019/2029 **	EUR	9 500 000	5 500 000	4 600 000	% 102.495	9 737 025.00	0.30
3.00 % ZF Finance GmbH (MTN) 2020/2025	EUR	8 000 000	8 000 000		% 103.685	8 294 800.00	0.26
3.75 % ZF Finance GmbH (MTN) 2020/2028	EUR	7 000 000	8 500 000	1 500 000	% 107.694	7 538 580.00	0.24
2.75 % ZF North America Capital, Inc. (MTN) 2015/2023	EUR	2 000 000	2 000 000		% 102.701	2 054 020.00	0.06
3.375 % Ziggo Bond Co. BV -Reg- (MTN) 2020/2030	EUR	7 560 000	7 560 000		% 100.823	7 622 218.80	0.24
4.25 % Ziggo Secured Finance BV -Reg- 2016/2027	EUR	3 200 000	3 150 000	1 450 000	% 104.775	3 352 800.00	0.10
6.75 % Arqiva Broadcast Finance PLC (MTN) 2018/2023	GBP	13 000 000	3 890 000		% 103.449	14 875 078.10	0.46
3.625 % B&M European Value Retail SA (MTN) 2020/2025	GBP	7 000 000	7 000 000		% 102.304	7 921 004.50	0.25
7.625 % Boparan Finance PLC -Reg- (MTN) 2020/2025	GBP	4 420 000	4 420 000		% 101.081	4 941 757.21	0.15
6.50 % CPMK Finance Ltd (MTN) 2020/2026	GBP	4 050 000	4 050 000		% 104.859	4 697 322.09	0.15
4.25 % CPMK Finance Ltd -Reg- (MTN) 2017/2022	GBP	3 645 833	7 000 000	3 354 167	% 100.5	4 052 774.50	0.13
4.875 % CPMK Finance Ltd -Reg- (MTN) 2017/2025	GBP	1 800 000	1 800 000		% 100.303	1 996 990.66	0.06
6.00 % Electricite de France SA 2013/2049 *	GBP	8 000 000	8 000 000		% 114.23	10 107 872.83	0.32
5.125 % Ladbroke's Group Finance PLC (MTN) 2016/2023	GBP	800 000	800 000		% 104.914	928 352.77	0.03
3.25 % Pinewood Finance Co., Ltd -Reg- (MTN) 2019/2025	GBP	5 000 000	1 450 000	4 500 000	% 102.255	5 655 150.44	0.18
7.75 % Very GRP Funding PLC/The -Reg- (MTN) 2017/2022	GBP	8 000 000	1 000 000		% 101.564	8 987 096.17	0.28
8.25 % Stonegate Pub Co. Financing 2019 PLC -Reg- (MTN) 2020/2025 **	GBP	8 000 000	11 500 000	3 500 000	% 101.571	8 987 715.58	0.28
6.875 % TDC A/S 2011/2023 *	GBP	6 200 000	5 000 000		% 109.116	7 482 896.39	0.23
5.875 % Telecom Italia SpA/Milano 2006/2023	GBP	14 000 000	3 000 000		% 109.759	16 996 432.85	0.53
3.75 % Travis Perkins PLC (MTN) 2020/2026	GBP	2 810 000	2 810 000		% 103.985	3 231 964.80	0.10
5.00 % Virgin Media Secured Finance PLC -Reg- (MTN) 2017/2027	GBP	1 722 000	722 000		% 105.152	2 002 812.48	0.06
4.25 % Virgin Media Secured Finance PLC -Reg- 2019/2030 **	GBP	8 125 000	1 485 000		% 103.2	9 274 546.27	0.29
3.125 % CANPACK SA Via Eastern PA Land Investment Holding LLC -144A- (MTN) 2020/2025	USD	1 685 000	1 685 000		% 101.346	1 388 753.76	0.04
5.25 % Electricite de France SA -Reg- 2013/2049 *	USD	4 000 000	4 000 000		% 106.018	3 448 723.13	0.11
3.375 % Ford Motor Credit Co., LLC (MTN) 2020/2025 **	USD	4 108 000	4 108 000		% 102.272	3 416 692.67	0.11
5.25 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2016/2026	USD	700 000			% 104.764	596 387.93	0.02
5.25 % OCI NV -Reg- (MTN) 2019/2024	USD	3 000 000	3 000 000		% 103.993	2 537 138.02	0.08
6.50 % Petroleos Mexicanos 2018/2029	USD	2 000 000	2 000 000		% 103.337	1 680 755.64	0.05
7.69 % Petroleos Mexicanos 2020/2050	USD	5 000 000	5 000 000		% 100.286	4 077 829.33	0.13
5.303 % Telecom Italia SpA/Milano (MTN) 2014/2024	USD	3 000 000			% 109.535	2 672 347.30	0.08
3.65 % Teva Pharmaceutical Finance IV BV (MTN) 2011/2021	USD	2 000 000	2 000 000		% 101.277	1 647 250.15	0.05
6.25 % Vodafone Group PLC 2018/2078 *	USD	8 000 000	2 000 000		% 111.054	7 225 084.40	0.23
<b>Securities admitted to or included in organized markets</b>						<b>110 617 443.51</b>	<b>3.45</b>
<b>Interest-bearing securities</b>							
4.375 % Ball Corp. (MTN) 2015/2023	EUR	7 000 000	2 000 000	2 000 000	% 110.377	7 726 390.00	0.24
1.00 % Ford Motor Credit Co. LLC 2017/2021 *	EUR	5 000 000	5 000 000		% 99.115	4 955 750.00	0.16
6.25 % OMV AG 2015/2049 *	EUR	4 000 000		5 090 000	% 122.875	4 915 000.00	0.15
3.10 % Vodafone Group PLC 2018/2079 *	EUR	5 000 000	2 500 000		% 103.846	5 192 300.00	0.16
4.875 % Vodafone Group PLC 2018/2078 *	GBP	2 000 000	1 000 000		% 109.541	2 423 239.29	0.08
5.50 % Barry Callebaut Services NV -144A- (MTN) 2013/2023	USD	1 183 000			% 109.795	1 056 296.98	0.03
4.875 % Berry Global, Inc. -144A- (MTN) 2019/2026	USD	5 000 000	5 000 000		% 107.53	4 372 384.86	0.14
11.50 % Carnival Corp. -144A- 2020/2023	USD	5 845 000	5 845 000		% 115.99	5 513 454.51	0.17
7.375 % Cemex SAB de CV -Reg- (MTN) 2020/2027	USD	2 500 000	2 500 000		% 113.777	2 313 200.19	0.07
9.375 % DKT Finance ApS -144A- (MTN) 2018/2023 **	USD	2 000 000			% 103.605	1 685 114.60	0.05



## DWS Invest Euro High Yield Corporates

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
6.25 % International Game Technology PLC -144A- (MTN) 2015/2022	USD	891 000		659 000	% 102.964	746 073.89	0.02
5.25 % International Game Technology PLC -144A- (MTN) 2020/2029	USD	1 200 000	1 200 000		% 107.817	1 052 173.16	0.03
7.75 % Jaguar Land Rover Automotive PLC -144A- (MTN) 2020/2025 **	USD	4 150 000	4 150 000		% 108.339	3 656 382.75	0.12
3.875 % Kraft Heinz Foods Co. -144A- (MTN) 2020/2027	USD	1 500 000	1 500 000		% 108.13	1 319 034.62	0.04
7.125 % Kraft Heinz Foods Co. 2009/2039	USD	3 326 000	3 326 000		% 143.08	3 870 079.69	0.12
4.625 % Kraft Heinz Foods Co. 2018/2029	USD	5 000 000	8 000 000	3 000 000	% 114.665	4 662 508.23	0.15
0.00 % Nyrstar Holding PLC (MTN) 2019/2026	USD	8 014 000	2 000 000		% 72.15	4 702 235.82	0.15
6.84 % Petroleos Mexicanos (MTN) 2020/2030	USD	24 000 000	24 000 000		% 103.982	20 294 957.20	0.63
6.625 % Petroleos Mexicanos 2006/2035	USD	10 000 000	10 000 000		% 98.913	8 044 000.81	0.25
7.50 % Sappi Papier Holding GmbH -144A- 2002/2032 **	USD	500 000			% 99	402 553.80	0.01
5.50 % Telenet Finance Luxembourg Notes Sarl -144A- 2017/2028	USD	3 000 000	3 000 000		% 106.962	2 609 573.31	0.08
7.00 % Vodafone Group PLC 2019/2079 * **	USD	5 000 000			% 124.665	5 069 128.23	0.16
4.75 % ZF North America Capital, Inc. -144A- (MTN) 2015/2025	USD	16 000 000	24 165 000	8 165 000	% 107.868	14 035 611.57	0.44
<b>Unlisted securities</b>						<b>26 249 468.26</b>	<b>0.82</b>
<b>Interest-bearing securities</b>							
8.00 % Altice France Holding SA -144A- (MTN) 2020/2027	EUR	3 500 000	3 500 000		% 108.839	3 809 365.00	0.12
8.00 % Altice France Holding SA -Reg- (MTN) 2020/2027	EUR	5 000 000	5 000 000		% 108.75	5 437 500.00	0.17
12.00 % Cammell Laird Holdings PLC -Reg- (MTN) 2000/2010 ***	EUR	13 250 000			% 0	13.25	0.00
5.375 % Galapagos SA/Luxembourg -Reg- (MTN) 2014/2021 ***	EUR	302 600			% 0	0.30	0.00
4.326 % Galapagos SA/Luxembourg -Reg- (MTN) 2014/2021 * ** **	EUR	200 000		270 000	% 0	0.20	0.00
4.375 % Panther BF Aggregator 2 LP Via Panther Finance Co., Inc. -Reg- (MTN) 2019/2026	EUR	6 000 000	2 000 000		% 104.003	6 240 180.00	0.19
4.125 % Virgin Media Secured Finance PLC -Reg- (MTN) 2020/2030	GBP	9 510 000	9 510 000		% 102.315	10 762 407.48	0.34
10.00 % Medya Holding International Ltd 1996/2049 ***	USD	2 500 000			% 0	2.03	0.00
<b>Total securities portfolio</b>						<b>3 067 435 723.07</b>	<b>95.72</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Derivatives on individual securities</b>						<b>15.00</b>	<b>0.00</b>
<b>Warrants on securities</b>							
<b>Equity warrants</b>							
Novasep Holding 31/05/2022	Count	150 000			EUR 0	15.00	0.00
<b>Currency derivatives</b>						<b>4 793 257.40</b>	<b>0.16</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
CHF/EUR 294.6 million						-125 932.75	0.00
SEK/EUR 0.6 million						330.80	0.00
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/GBP 117.8 million						321 784.01	0.01
EUR/USD 113.8 million						933 057.97	0.03
<b>Closed positions</b>							
EUR/CHF 357.3 million						179 326.05	0.01
EUR/GBP 116.9 million						1 351 096.26	0.04
EUR/USD 205.4 million						2 133 595.06	0.07
<b>Cash at bank</b>						<b>88 503 883.13</b>	<b>2.76</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					80 154 851.45	2.50
Deposits in other EU/EEA currencies							
Swedish krona	SEK	271 264				26 991.99	0.00
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	7 581 197				6 985 816.51	0.22
U.S. dollar	USD	1 643 086				1 336 223.18	0.04

## DWS Invest Euro High Yield Corporates

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
<b>Other assets</b>						<b>51 416 840.45</b>	<b>1.60</b>
Prepaid placement fee ****						170 394.45	0.01
Interest receivable						40 005 165.28	1.24
Other receivables						11 241 280.72	0.35
<b>Receivables from share certificate transactions</b>						<b>2 926 627.59</b>	<b>0.09</b>
<b>Total assets *****</b>						<b>3 215 202 279.39</b>	<b>100.33</b>
<b>Short-term liabilities</b>						<b>-221 216.78</b>	<b>-0.01</b>
Loans in other EU/EEA currencies							
British pound	GBP	-199 999				-221 216.78	-0.01
<b>Other liabilities</b>						<b>-2 039 820.70</b>	<b>-0.06</b>
Liabilities from cost items						-2 039 820.70	-0.06
<b>Liabilities from share certificate transactions</b>						<b>-8 227 784.22</b>	<b>-0.26</b>
<b>Total liabilities</b>						<b>-10 614 754.45</b>	<b>-0.33</b>
<b>Net assets</b>						<b>3 204 587 524.94</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class CHF FCH	CHF	120.38
Class CHF ICH50	CHF	106.08
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 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
<b>Number of shares outstanding</b>		
Class CHF FCH	Count	2 556 967.158
Class CHF ICH50	Count	108.000
Class FC	Count	2 137 779.071
Class FD	Count	238 984.006
Class IC	Count	1 942 593.000
Class IC50	Count	8 274 084.000
Class ID	Count	99 251.000
Class ID50	Count	6 275 252.000
Class LC	Count	763 275.219
Class LD	Count	2 961 296.604
Class NC	Count	328 702.350
Class ND	Count	106 331.529
Class NDQ	Count	196 875.000
Class PFC	Count	81 674.000
Class PFDQ	Count	76 330.000
Class RDQ	Count	306 704.000
Class TFC	Count	181 486.487
Class TFD	Count	176 521.000
Class SEK LCH	Count	461.000
Class USD FCH	Count	180 240.170
Class USD LCH	Count	1 742.803
Class USD LDMH	Count	15 296.000
Class USD TFCH	Count	97.000

## DWS Invest Euro High Yield Corporates

### 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	%	97.853
Highest market risk exposure	%	120.069
Average market risk exposure	%	105.839

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 773 656 822.33 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, J.P. Morgan AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK) and Société Générale

### 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
4 % 3AB Optique Developpement SAS -Reg- (MTN) 2017/2023	EUR	1 300 000	1 320 306.00	
3 % Adeventa ASA -Reg- (MTN) 2020/2027	EUR	1 000 000	1 035 840.00	
2.125 % ADLER Real Estate AG (MTN) 2017/2024	EUR	150 000	152 116.50	
6.5 % Algeco Scotsman Global Finance PLC -Reg- (MTN) 2018/2023	EUR	200 000	204 042.00	
6.25 % Algeco Scotsman Global Finance PLC -Reg- (MTN) 2018/2023 *	EUR	1 500 000	1 504 245.00	
7.25 % Almaviva-The Italian Innovation Co. SpA -Reg- (MTN) 2017/2022	EUR	5 900 000	6 013 221.00	
2.5 % Altice France SA/France -Reg- (MTN) 2019/2025	EUR	1 000 000	982 770.00	
1.5 % Berry Global, Inc. -Reg- (MTN) 2020/2027	EUR	100 000	102 146.00	
4.25 % Constellium NV -Reg- (MTN) 2017/2026	EUR	2 700 000	2 766 123.00	
9 % Diebold Nixdorf Dutch Holding BV -Reg- (MTN) 2020/2025	EUR	3 870 000	4 218 454.80	
9.375 % DKT Finance ApS -144A- (MTN) 2018/2023	USD	200 000	168 511.46	
3 % Dometic Group AB (MTN) 2018/2023	EUR	2 500 000	2 611 750.00	
1.75 % eircom Finance DAC (MTN) 2019/2024	EUR	7 000 000	6 894 160.00	
3 % El Corte Ingles SA -Reg- (MTN) 2018/2024	EUR	1 000 000	1 013 870.00	
6.375 % Ellaktor Value Plc -Reg- (MTN) 2019/2024	EUR	100 000	94 000.00	
4.875 % Encore Capital Group, Inc. -Reg- (MTN) 2020/2025	EUR	100 000	103 924.00	
2.875 % Equinix, Inc. (MTN) 2017/2026	EUR	300 000	305 226.00	
4.25 % Evoca SpA -Reg- (MTN) 2019/2026 *	EUR	2 600 000	2 451 800.00	
2.625 % Faurecia SA (MTN) 2018/2025	EUR	135 000	137 451.60	
3.25 % Ford Motor Credit Co., LLC (MTN) 2020/2025	EUR	300 000	316 263.00	
4.434 % Galapagos SA/Luxembourg -Reg- (MTN) 2014/2021 * ** *	EUR	100 000	0.10	
6 % Gamma Bidco SpA -Reg- (MTN) 2020/2025 *	EUR	2 500 000	2 519 475.00	
3.5 % Gestamp Funding Luxembourg SA -Reg- (MTN) 2016/2023	EUR	6 700 000	6 756 280.00	
2.875 % Globalworth Real Estate Investments Ltd (MTN) 2017/2022	EUR	970 000	1 000 904.20	
3 % Globalworth Real Estate Investments Ltd (MTN) 2018/2025	EUR	2 700 000	2 862 540.00	
3.75 % Goodyear Dunlop Tires Europe BV -Reg- (MTN) 2015/2023	EUR	900 000	905 274.00	
3.25 % Grupo-Antolin Irausa SA -Reg- (MTN) 2017/2024	EUR	1 000 000	991 100.00	
6 % International Design Group SPA -Reg- (MTN) 2018/2025 *	EUR	1 900 000	1 907 239.00	
2.75 % Intrum Justitia AB -Reg- (MTN) 2017/2022	EUR	335 000	336 658.25	



## DWS Invest Euro High Yield Corporates

Security name	Currency	Quantity/ principal amount	Securities loans Total market value in USD No fixed maturity	Total
5.5 % IPD 3 BV -Reg- (MTN) 2020/2025 *	EUR	1 300 000	1 311 908.00	
7.75 % Jaguar Land Rover Automotive PLC -144A- (MTN) 2020/2025	USD	200 000	176 211.22	
5.5 % Kaefer Isoliertechnik GmbH & Co., KG -Reg- (MTN) 2018/2024	EUR	2 500 000	2 532 650.00	
8.75 % Kirk Beauty One GmbH -Reg- (MTN) 2015/2023	EUR	1 000 000	648 660.00	
5 % Kongsberg Actuation Systems BV -Reg- (MTN) 2018/2025	EUR	7 000 000	6 626 270.00	
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	200 000	203 252.00	
4 % La Financiere Atalian SAS -Reg- (MTN) 2017/2024	EUR	200 000	185 328.00	
5.125 % La Financiere Atalian SASU -Reg- (MTN) 2018/2025	EUR	400 000	372 756.00	
6.25 % LHMC Finco Sarl (MTN) 2018/2023	EUR	3 100 000	3 103 379.00	
6.5 % Louvre Bidco SAS -Reg- 2020/2024	EUR	200 000	206 850.00	
5.75 % Loxam SAS (MTN) 2019/2027	EUR	777 000	787 372.95	
3.5 % Loxam SAS -Reg- (MTN) 2016/2023	EUR	400 000	403 596.00	
3.5 % Loxam SAS -Reg- (MTN) 2017/2022	EUR	2 200 000	2 227 588.00	
4.25 % Loxam SAS -Reg- (MTN) 2017/2024	EUR	1 500 000	1 531 980.00	
6 % Loxam SAS -Reg- (MTN) 2017/2025	EUR	1 400 000	1 407 854.00	
7.75 % LSF9 Balta Issuer SARL -Reg- (MTN) 2015/2022	EUR	300 000	286 077.00	
5.875 % Maxeda DIY Holding BV -Reg- (MTN) 2020/2026	EUR	4 880 000	5 101 991.20	
3.375 % Naturgy Finance BV 2015/2049 *	EUR	5 700 000	6 063 432.00	
3.75 % NH Hotel Group SA -Reg- (MTN) 2016/2023	EUR	2 500 000	2 478 125.00	
2.75 % Orano SA (MTN) 2020/2028	EUR	1 400 000	1 472 982.00	
3.625 % Piaggio & C SpA -Reg- (MTN) 2018/2025	EUR	979 000	1 002 466.63	
4.625 % PLT VII Finance Sarl -Reg- (MTN) 2020/2026 *	EUR	1 100 000	1 109 856.00	
4 % Polygon AB (MTN) 2018/2023	EUR	1 000 000	1 005 000.00	
3 % ProGroup AG -Reg- (MTN) 2018/2026	EUR	12 700 000	12 923 901.00	
5.875 % Quatrim SASU -Reg- (MTN) 2019/2024	EUR	4 679 000	4 867 563.70	
3.25 % Quintiles IMS, Inc. -Reg- (MTN) 2017/2025	EUR	2 000 000	2 027 760.00	
6.375 % Raffinerie Heide GmbH -Reg- (MTN) 2017/2022	EUR	600 000	513 144.00	
3.25 % RCS & RDS SA -Reg- (MTN) 2020/2028	EUR	2 100 000	2 104 893.00	
4.875 % Reuters Orano SA 2009/2024	EUR	2 900 000	3 332 071.00	
3.375 % Saipem Finance International BV (MTN) 2020/2026	EUR	10 225 000	10 695 759.00	
1.75 % Salini Impregilo SpA (MTN) 2017/2024	EUR	6 761 000	6 250 747.33	
3.625 % Salini Impregilo SpA (MTN) 2020/2027	EUR	8 900 000	8 329 243.00	
7.5 % Sappi Papier Holding GmbH -144A- 2002/2032	USD	499 000	401 748.69	
4.625 % SGL Carbon SE (MTN) 2019/2024	EUR	500 000	472 795.00	
2 % SPCM SA -Reg- (MTN) 2020/2026	EUR	3 750 000	3 813 262.50	
8.25 % Stonegate Pub Co. Financing 2019 PLC -Reg- (MTN) 2020/2025	GBP	7 900 000	8 875 369.16	
5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026	EUR	100 000	105 624.00	
6 % Superior Industries International, Inc. -Reg- (MTN) 2017/2025	EUR	100 000	97 003.00	
2 % Techem Verwaltungsgesellschaft 675 mbH -Reg- (MTN) 2020/2025	EUR	3 000 000	2 987 730.00	
2.5 % Telecom Italia SpA (MTN) 2017/2023	EUR	2 800 000	2 935 464.00	
5.875 % Telefonica Europe BV 2014/2049 *	EUR	2 000 000	2 255 000.00	
5 % Tenneco, Inc. -Reg- (MTN) 2017/2024	EUR	1 750 000	1 781 150.00	
0.375 % Valeo SA (MTN) 2017/2022	EUR	500 000	502 340.00	
5.25 % Victoria PLC -Reg- (MTN) 2019/2024	EUR	7 300 000	7 585 211.00	
4.25 % Virgin Media Secured Finance PLC -Reg- 2019/2030	GBP	8 100 000	9 246 009.22	
4 % Viridian Group FinanceCo PLC Via Viridian Power and Energy -Reg- (MTN) 2017/2025	EUR	300 000	303 975.00	
3 % Vivion Investments Sarl (MTN) 2019/2024	EUR	24 000 000	22 220 400.00	
3.5 % Vivion Investments Sarl (MTN) 2019/2025	EUR	800 000	751 032.00	
7 % Vodafone Group PLC 2019/2079 *	USD	100 000	101 382.57	
3 % Vodafone Group PLC 2020/2080 *	EUR	4 100 000	4 290 404.00	
3 % ZF Europe Finance BV (MTN) 2019/2029	EUR	7 700 000	7 892 115.00	

### Total receivables from securities loans

**217 584 373.07 217 584 373.07**

### Contracting parties for securities loans

BNP Paribas Arbitrage, BNP Paribas S.A., Barclays Bank Ireland PLC FI, BofAML Securities Europe SA, Citigroup Global Markets Ltd., Crédit Suisse Securities (Europe) Ltd. FI, Crédit Suisse Securities SV, Deutsche Bank AG, Goldman Sachs International, HSBC Bank PLC, J.P. Morgan Securities PLC, J.P. Morgan Securities PLC (Fix Income), Morgan Stanley Europe SE, RBC Europe Ltd., UBS AG and UniCredit Bank AG, Zürcher Kantonalbank (Security Lending)

### Total collateral pledged by third parties for securities loans

**EUR 234 416 486.67**

thereof:

Bonds EUR 166 974 592.48

Equities EUR 67 441 894.19

## DWS Invest Euro High Yield Corporates

### Exchange rates (indirect quotes)

As of December 30, 2020

Swiss franc	CHF	1.085227	=	EUR	1
British pound	GBP	0.904087	=	EUR	1
Swedish krona	SEK	10.049801	=	EUR	1
U.S. dollar	USD	1.229649	=	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.
- \*\*\* 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 Euro High Yield Corporates

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>	
1. Interest from securities (before withholding tax) . . . . .	EUR 142 937 930.81
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR 7 268.67
3. Income from securities lending . . . . .	EUR 3 885 929.43
4. Deduction for foreign withholding tax <sup>1</sup> . . . . .	EUR 48 908.97
<b>Total income</b> . . . . .	<b>EUR 146 880 037.88</b>
<b>II. Expenses</b>	
1. Interest on borrowings and negative interest on deposits . . . . .	EUR -703 931.78
2. Management fee . . . . .	EUR -17 127 809.84
thereof:	
Basic management fee . . . . .	EUR -17 065 142.17
Administration fee . . . . .	EUR -62 667.67
3. Depository fee . . . . .	EUR -22 291.82
4. Auditing, legal and publication costs . . . . .	EUR -179 261.55
5. Taxe d'abonnement . . . . .	EUR -775 793.84
6. Other expenses . . . . .	EUR -2 057 176.77
thereof:	
Performance-based fee from securities lending income . . . . .	EUR -1 295 309.82
Expenses from prepaid placement fee <sup>2</sup> . . . . .	EUR -241 865.52
Other . . . . .	EUR -520 001.43
<b>Total expenses</b> . . . . .	<b>EUR -20 866 265.60</b>
<b>III. Net investment income</b> . . . . .	<b>EUR 126 013 772.29</b>
<b>IV. Sale transactions</b>	
Realized gains/losses . . . . .	EUR -41 347 018.28
<b>Capital gains/losses</b> . . . . .	<b>EUR -41 347 018.28</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR 84 666 754.01</b>

<sup>1</sup> This includes primarily income from the release of excess accruals in the amount of EUR 356 891.20.

<sup>2</sup> 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 0.74% p.a.,	Class CHF ICH50 0.17% <sup>3</sup> ,
Class FC 0.72% p.a.,	Class FD 0.72% p.a.,
Class IC 0.48% p.a.,	Class IC50 0.38% p.a.,
Class ID 0.48% p.a.,	Class ID50 0.38% p.a.,
Class LC 1.17% p.a.,	Class LD 1.17% p.a.,
Class NC 1.57% p.a.,	Class ND 1.57% p.a.,
Class NDQ 1.57% p.a.,	Class PFC 1.88% p.a.,
Class PFDQ 1.93% p.a.,	Class RDQ 0.23% p.a.,
Class TFC 0.72% p.a.,	Class TFD 0.72% p.a.,
Class SEK LCH 1.20% p.a.,	Class USD FCH 0.75% p.a.,
Class USD LCH 1.21% p.a.,	Class USD LDMH 1.21% p.a.,
Class USD TFCH 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.

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

Class CHF FCH 0.045% p.a.,	Class CHF ICH50 0.018% <sup>3</sup> ,
Class FC 0.057% p.a.,	Class FD 0.059% p.a.,
Class IC 0.056% p.a.,	Class IC50 0.055% p.a.,
Class ID 0.064% p.a.,	Class ID50 0.056% p.a.,
Class LC 0.057% p.a.,	Class LD 0.057% p.a.,
Class NC 0.057% p.a.,	Class ND 0.057% p.a.,
Class NDQ 0.055% p.a.,	Class PFC 0.058% p.a.,
Class PFDQ 0.059% p.a.,	Class RDQ 0.064% p.a.,
Class TFC 0.057% p.a.,	Class TFD 0.050% p.a.,
Class SEK LCH 0.052% p.a.,	Class USD FCH 0.058% p.a.,
Class USD LCH 0.058% p.a.,	Class USD LDMH 0.055% p.a.,
Class USD TFCH 0.057% p.a.	

of the fund's average net assets.

<sup>3</sup> 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 14 871.28.

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

## Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .		<b>EUR 2 783 573 397.77</b>
1. Distribution for the previous year / Interim distribution . . . . .	EUR	-40 503 421.05
2. Net inflows <sup>4</sup> . . . . .	EUR	364 185 155.96
3. Income adjustment . . . . .	EUR	-12 965 571.48
4. Net investment income . . . . .	EUR	126 013 772.29
5. Realized gains/losses . . . . .	EUR	-41 347 018.28
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	25 631 209.73
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .		<b>EUR 3 204 587 524.94</b>

<sup>4</sup> Reduced by a dilution fee in the amount of EUR 67 160.40 for the benefit of the fund's assets.

## Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR -41 347 018.28</b>
from:	
Securities transactions . . . . .	EUR -56 693 536.79
(Forward) currency transactions . . . . .	EUR 15 346 518.51

## DWS Invest Euro High Yield Corporates

### Details on the distribution policy\*

#### Class CHF FCH

The income for the fiscal year is reinvested.

#### Class CHF ICH50

The income for the reporting period is reinvested.

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	3.63

#### 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 5, 2021	EUR	3.72

#### Class ID50

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	3.85

#### Class LC

The income for the fiscal year is reinvested.

#### LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	3.42

#### Class NC

The income for the fiscal year is reinvested.

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	2.68

#### Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	EUR	0.76
Interim distribution	April 20, 2020	EUR	0.71
Interim distribution	July 16, 2020	EUR	0.83
Interim distribution	October 16, 2020	EUR	0.77

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	EUR	0.80
Interim distribution	April 20, 2020	EUR	0.74
Interim distribution	July 16, 2020	EUR	0.87
Interim distribution	October 16, 2020	EUR	0.81

#### Class RDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	EUR	1.14
Interim distribution	April 20, 2020	EUR	1.33
Interim distribution	July 16, 2020	EUR	1.08
Interim distribution	October 16, 2020	EUR	0.77

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	3.31

#### 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 17, 2020	USD	0.42
Interim distribution	February 18, 2020	USD	0.42
Interim distribution	March 17, 2020	USD	0.42
Interim distribution	April 20, 2020	USD	0.42
Interim distribution	May 19, 2020	USD	0.42
Interim distribution	June 17, 2020	USD	0.42
Interim distribution	July 16, 2020	USD	0.42
Interim distribution	August 18, 2020	USD	0.42
Interim distribution	September 16, 2020	USD	0.42
Interim distribution	October 16, 2020	USD	0.42
Interim distribution	November 17, 2020	USD	0.42
Interim distribution	December 16, 2020	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		2018		2017		2016	
2020	EUR	3 204 587 524.94		Class CHF FCH	CHF	107.77	
2019	EUR	2 783 573 397.77		Class CHF ICH50	CHF	-	
2018	EUR	1 917 585 380.86		Class FC	EUR	150.05	
Net asset value per share at the end of the fiscal year				Class FD	EUR	104.65	
2020	Class CHF FCH	CHF	120.38	Class IC	EUR	100.16	
	Class CHF ICH50	CHF	106.08	Class ID	EUR	-	
	Class FC	EUR	169.04	Class LC	EUR	145.76	
	Class FD	EUR	108.67	Class LD	EUR	112.68	
	Class IC	EUR	113.39	Class NC	EUR	131.76	
	Class IC50 (formerly: RC)	EUR	118.93	Class ND	EUR	101.60	
	Class ID	EUR	104.79	Class NDQ	EUR	94.79	
	Class ID50 (formerly: RD)	EUR	105.19	Class PFC	EUR	114.42	
	Class LC	EUR	162.75	Class PFDQ	EUR	99.74	
	Class LD	EUR	117.07	Class RC	EUR	104.84	
	Class NC	EUR	145.95	Class RD	EUR	101.29	
	Class ND	EUR	105.56	Class RDQ	EUR	95.51	
	Class NDQ	EUR	98.44	Class TFC	EUR	96.16	
	Class PFC	EUR	126.14	Class TFD	EUR	95.55	
	Class PFDQ	EUR	103.00	Class SEK LCH	SEK	1 109.19	
	Class RDQ	EUR	98.63	Class USD FCH	USD	127.74	
	Class TFC	EUR	108.33	Class USD LCH	USD	125.02	
	Class TFD	EUR	99.27	Class USD LDMH	USD	104.13	
	Class SEK LCH	SEK	1 240.80	Class USD TFCH	USD	99.02	
	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 FC	EUR	165.44				
	Class FD	EUR	110.53				
	Class IC	EUR	110.71				
	Class IC50 (formerly: RC)	EUR	116.00				
	Class ID	EUR	102.76				
	Class ID50 (formerly: RD)	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 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 1.27% of all transactions. The total volume was EUR 194 822 109.51.

### 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. 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](http://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 Euro-Gov Bonds

### Investment objective and performance in the reporting period

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 supra-national institutions.

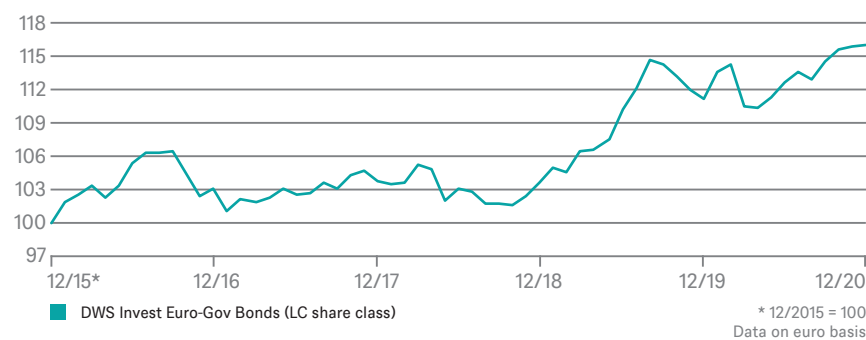
The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. Against this backdrop, the sub-fund appreciated by 4.4% per share (LC share class; BVI method) in 2020, underperforming its benchmark, which returned +5.0% (both percentages in euro terms).

### Investment policy in the reporting period

The sub-fund's portfolio was broadly diversified in general.

### 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, 2020

### 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	4.4%	11.9%	16.0%
Class FC	LU0145654009	4.7%	12.7%	17.5%
Class IC	LU1370690676	4.8%	13.0%	15.3% <sup>1</sup>
Class IC100	LU1820805940	5.0%	16.3% <sup>1</sup>	–
Class ID100	LU2081275609	2.6% <sup>1</sup>	–	–
Class LD	LU0145652300	4.4%	11.9%	16.0%
Class NC	LU0145652649	3.8%	9.9%	12.6%
Class TFC	LU1663881479	4.7%	12.7%	11.3% <sup>1</sup>
Class TFD	LU1663883681	4.7%	12.7%	11.3% <sup>1</sup>
iBoxx Sovereign Eurozone Overall		5.0%	13.2%	16.9%

<sup>1</sup> Class IC launched on March 15, 2016 / 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, 2020

In line with the investment policy, the portfolio management invested in government issues from the euro area. In terms of regional allocation, it had significantly 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 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. As of the second quarter of 2020, a limited selection of government bonds from issuers outside the euro area was added to the portfolio in order to enhance its overall diversification.

In 2020, developments in the international bond markets were characterized by volatility. The trade conflicts of the United States with China and Europe weighed noticeably on developments at times, as did fears of a disorderly “no-deal” Brexit. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakening global economy – supported price performance in the bond markets. The European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. In addition, government bonds from the core markets, such as the United States and Germany, profited at times from the temporarily increased risk aversion of market participants in light of uncertainties in the financial markets. This took the form of increased prices and a fall in bond yields. For example, yields on ten-year German government bonds had already been hovering significantly below the zero-percent mark since May 2019, amid fluctuations, and temporarily hit a record low of -0.844% p.a. on March 9, 2020. The global spread of the novel COVID-19 infection that broke out in China at the end of 2019 and its social and economic consequences on the world’s population caused additional uncertainty and price pressures in the financial markets during the reporting period. On the whole, the bond

markets saw bond prices rise on balance – although to varying degrees – for the year up to the end of December 2020, with yields falling further for the year as a whole from an already very low level sometimes in negative territory. For example, ten-year German government bonds yielded -0.57% p.a. at the end of 2020 (previous year: -0.19% p.a.).

The sub-fund was initially overweight in Italian bonds. With an eye on the significantly reduced price declines in spring 2020, the portfolio management reduced these positions and then built them up again during the recovery phase. However, as a result, the sub-fund was unable to participate to the same extent as its benchmark in the noticeable price rises for Italian bonds viewed over the year as whole. Furthermore, in terms of the maturity of the bonds held in the portfolio, the sub-fund was underweight in the medium-term segment, which in turn, contrary to expectations, performed better than bonds with longer maturities. This also explains overall why DWS Invest Euro-Gov Bonds fell short of its benchmark.

At the end of December 2020, the sub-fund’s investments had an average yield of 0.1%\*\* compared with 0.6% p.a.\*\* a year earlier. This also reflects the decline in the yields of the bonds in the portfolio, which was accompanied by price increases. The average term to maturity was 10.5 years. To limit price risks due to changes

in interest rates, the duration (average capital commitment) was most recently reduced to 9.0 years through the use of financial derivatives.

---

\* 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.

\*\* Average yield of the sub-fund’s investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.



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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	58 285 144.50	4.22
Central governments	1 193 636 122.50	86.08
Regional governments	59 538 665.00	4.30
<b>Total bonds</b>	<b>1 311 459 932.00</b>	<b>94.60</b>
<b>2. Investment fund units</b>		
Other funds	59 531 617.73	4.30
<b>Total investment fund units</b>	<b>59 531 617.73</b>	<b>4.30</b>
<b>3. Derivatives</b>	<b>-332 000.00</b>	<b>-0.02</b>
<b>4. Cash at bank</b>	<b>2 364 467.79</b>	<b>0.18</b>
<b>5. Other assets</b>	<b>13 627 092.05</b>	<b>0.98</b>
<b>6. Receivables from share certificate transactions</b>	<b>859 321.61</b>	<b>0.06</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-610 521.45</b>	<b>-0.04</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-691 305.61</b>	<b>-0.06</b>
<b>III. Net assets</b>	<b>1 386 208 604.12</b>	<b>100.00</b>

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

# DWS Invest Euro-Gov Bonds

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>						<b>1 126 489 132.00</b>	<b>81.26</b>
<b>Interest-bearing securities</b>							
0.50 % Action Logement Services 2019/2034	EUR	13 200 000			105.131	13 877 292.00	1.00
3.15 % Austria Government Bond 2012/2044*	EUR	12 000 000	12 000 000		175.702	21 084 240.00	1.52
2.40 % Austria Government Bond 2013/2034*	EUR	5 000 000			136.589	6 829 450.00	0.49
5.00 % Belgium Government Bond 2004/2035*	EUR	7 000 000			174.644	12 225 080.00	0.88
4.25 % Belgium Government Bond 2010/2041*	EUR	10 000 000			182.49	18 249 000.00	1.32
4.00 % Belgium Government Bond 2012/2032*	EUR	35 000 000			149.313	52 259 550.00	3.77
4.25 % Bundesrepublik Deutschland 2007/2039*	EUR	10 000 000			189.077	18 907 700.00	1.36
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030*	EUR	20 000 000	20 000 000		105.72	21 144 000.00	1.53
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030*	EUR	13 020 000	13 020 000		106.128	13 817 865.60	1.00
0.125 % Caixa Economica Montepio Geral Caixa Economica Bancaria SA (MTN) 2019/2024	EUR	6 300 000			101.053	6 366 339.00	0.46
0.125 % China Government International Bond (MTN) 2019/2026	EUR	12 290 000			100.917	12 402 699.30	0.89
0.01 % Deutsche Hypothekbank AG (MTN) 2020/2027	EUR	10 000 000	20 000 000	10 000 000	102.519	10 251 900.00	0.74
0.00 % European Financial Stability Facility (MTN) 2020/2027*	EUR	17 530 000	17 530 000		103.512	18 145 653.60	1.31
0.00 % European Union (MTN) 2020/2030*	EUR	6 590 000	6 590 000		104.209	6 867 373.10	0.50
0.10 % European Union 2020/2040*	EUR	10 530 000	10 530 000		103.348	10 882 544.40	0.79
4.75 % France Government Bond OAT 2004/2035*	EUR	13 000 000	3 000 000		171.627	22 311 510.00	1.61
4.00 % France Government Bond OAT 2005/2055*	EUR	10 000 000			217.208	21 720 800.00	1.57
4.00 % France Government Bond OAT 2006/2038*	EUR	15 000 000			172.35	25 852 500.00	1.87
0.00 % French Republic Government Bond OAT (MTN) 2019/2029*	EUR	20 000 000	20 000 000		103.804	20 760 800.00	1.50
5.50 % French Republic Government Bond OAT 1998/2029*	EUR	25 000 000			151.083	37 770 750.00	2.72
5.75 % French Republic Government Bond OAT 2001/2032*	EUR	40 000 000			172.684	69 073 600.00	4.98
2.50 % French Republic Government Bond OAT 2014/2030*	EUR	17 000 000	17 000 000		127.83	21 731 100.00	1.57
0.75 % French Republic Government Bond OAT 2017/2028*	EUR	30 000 000	30 000 000		109.664	32 899 200.00	2.37
2.00 % French Republic Government Bond OAT 2017/2048*	EUR	15 000 000	15 000 000		145.934	21 890 100.00	1.58
1.125 % Hungary Government International Bond (MTN) 2020/2026	EUR	20 000 000	20 000 000		105.425	21 085 000.00	1.52
0.90 % Indonesia Government International Bond (MTN) 2020/2027	EUR	15 000 000	15 000 000		101.917	15 287 550.00	1.10
2.625 % Indonesia Government International Bond -Reg- (MTN) 2016/2023	EUR	10 000 000	10 000 000		106.143	10 614 300.00	0.77
0.20 % Ireland Government Bond (MTN) 2020/2030*	EUR	10 000 000	10 000 000		105.13	10 513 000.00	0.76
0.40 % Ireland Government Bond 2020/2035*	EUR	7 500 000	7 500 000		107.438	8 057 850.00	0.58
2.875 % Israel Government International Bond (MTN) 2014/2024	EUR	10 000 000	10 000 000		109.381	10 938 100.00	0.79
4.75 % Italy Buoni Poliennali Del Tesoro (MTN) 2011/2021*	EUR	7 000 000		10 000 000	103.505	7 245 350.00	0.52
5.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2012/2022*	EUR	20 000 000		20 000 000	109.852	21 970 400.00	1.58
5.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2012/2022*	EUR	15 000 000		10 000 000	110.819	16 622 850.00	1.20
4.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2013/2023*	EUR	10 500 000			111.492	11 706 660.00	0.84
2.15 % Italy Buoni Poliennali Del Tesoro (MTN) 2014/2021*	EUR	15 000 000			102.566	15 384 900.00	1.11
3.75 % Italy Buoni Poliennali Del Tesoro (MTN) 2014/2024*	EUR	15 000 000		20 000 000	114.55	17 182 500.00	1.24
0.85 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2027*	EUR	15 000 000	15 000 000		104.537	15 680 550.00	1.13
1.85 % Italy Buoni Poliennali Del Tesoro (MTN) 2020/2025*	EUR	25 000 000	25 000 000		108.853	27 213 250.00	1.96
9.00 % Italy Buoni Poliennali Del Tesoro 1993/2023*	EUR	20 000 000		45 000 000	126.679	25 335 800.00	1.83
7.25 % Italy Buoni Poliennali Del Tesoro 1997/2026*	EUR	10 000 000		20 000 000	141.943	14 194 300.00	1.02
6.50 % Italy Buoni Poliennali Del Tesoro 1997/2027*	EUR	30 000 000	20 000 000	20 000 000	142.653	42 795 900.00	3.09
5.75 % Italy Buoni Poliennali Del Tesoro 2002/2033*	EUR	10 000 000		20 000 000	158.537	15 853 700.00	1.14
5.00 % Italy Buoni Poliennali Del Tesoro 2009/2025*	EUR	10 000 000		20 000 000	121.641	12 164 100.00	0.88
4.50 % Italy Buoni Poliennali Del Tesoro 2010/2026*	EUR	5 000 000		30 000 000	123.371	6 168 550.00	0.45
5.00 % Italy Buoni Poliennali Del Tesoro 2011/2022*	EUR	20 000 000		20 000 000	106.387	21 277 400.00	1.54
4.75 % Italy Buoni Poliennali Del Tesoro 2013/2044*	EUR	10 000 000	10 000 000		171.06	17 106 000.00	1.23
1.45 % Italy Buoni Poliennali Del Tesoro 2020/2036*	EUR	20 000 000	20 000 000		107.595	21 519 000.00	1.55
2.45 % Italy Buoni Poliennali Del Tesoro 2020/2050*	EUR	15 000 000	15 000 000		125.099	18 764 850.00	1.35
1.50 % Kazakhstan Government International Bond -Reg- 2019/2034	EUR	10 000 000	7 860 000		105.603	10 560 300.00	0.76
0.00 % Korea International Bond (MTN) 2020/2025	EUR	5 010 000	5 010 000		101.3	5 075 130.00	0.37
0.35 % Land Berlin 2020/2050*	EUR	20 000 000	20 000 000		106.081	21 216 200.00	1.53
2.75 % Mexico Government International Bond (MTN) 2013/2023	EUR	10 000 000	10 000 000		106.366	10 636 600.00	0.77

## DWS Invest Euro-Gov 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	
0.125 % Ministeries Van de Vlaamse Gemeenschap 2020/2035	EUR	11 900 000	11 900 000	%	100.935	12 011 265.00	0.87	
0.00 % Philippine Government International Bond 2020/2023	EUR	12 640 000	12 640 000	%	99.991	12 638 862.40	0.91	
4.125 % Portugal Obrigacoes do Tesouro OT -144A- (MTN) 2017/2027	EUR	15 000 000		%	128.113	19 216 950.00	1.39	
4.10 % Portugal Obrigacoes do Tesouro OT 2006/2037	EUR	10 000 000	10 000 000	%	158.333	15 833 300.00	1.14	
0.50 % Republic of Austria Government Bond (MTN) 2017/2027*	EUR	15 000 000		%	107.342	16 101 300.00	1.16	
1.00 % Republic of Poland Government International Bond (MTN) 2019/2029	EUR	10 000 000	10 000 000	%	109.372	10 937 200.00	0.79	
0.00 % Republic of Poland Government International Bond 2020/2023	EUR	12 000 000	12 000 000	%	100.819	12 098 280.00	0.87	
2.00 % Saudi Government International Bond -Reg- 2019/2039	EUR	5 000 000	5 000 000	%	109.193	5 459 650.00	0.39	
1.45 % Spain Government Bond (MTN) 2019/2029*	EUR	4 700 000		%	113.07	5 314 290.00	0.38	
1.25 % Spain Government Bond (MTN) 2020/2030*	EUR	13 680 000	13 680 000	%	111.874	15 304 363.20	1.10	
2.375 % State of North Rhine-Westphalia Germany 2013/2033*	EUR	20 000 000		%	131.556	26 311 200.00	1.90	
0.01 % Yorkshire Building Society (MTN) 2020/2027	EUR	5 680 000	5 680 000	%	101.608	5 771 334.40	0.42	
<b>Securities admitted to or included in organized markets</b>						<b>184 970 800.00</b>	<b>13.34</b>	
<b>Interest-bearing securities</b>								
3.80 % Spain Government Bond (MTN) 2014/2024*	EUR	10 000 000		%	114.612	11 461 200.00	0.82	
6.00 % Spain Government Bond 1998/2029*	EUR	15 000 000		%	149.887	22 483 050.00	1.62	
5.75 % Spain Government Bond 2001/2032*	EUR	10 000 000	10 000 000	30 000 000 4 000 000	%	164.551	16 455 100.00	1.19
4.20 % Spain Government Bond 2005/2037*	EUR	10 000 000		%	159.47	15 947 000.00	1.15	
4.70 % Spain Government Bond 2009/2041*	EUR	6 000 000		%	179.469	10 768 140.00	0.78	
4.65 % Spain Government Bond 2010/2025*	EUR	15 000 000		10 000 000	%	123.658	18 548 700.00	1.34
5.90 % Spain Government Bond 2011/2026*	EUR	40 000 000		5 000 000	%	135.415	54 166 000.00	3.91
5.15 % Spain Government Bond 2013/2044*	EUR	15 000 000		%	197.944	29 691 600.00	2.14	
3.45 % Spain Government Bond 2016/2066	EUR	3 000 000		%	181.667	5 450 010.00	0.39	
<b>Investment fund units</b>						<b>59 531 617.73</b>	<b>4.30</b>	
<b>In-group fund units</b>								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.100%)	Units	4 303	38 764	35 807	EUR	13 834.91	59 531 617.73	4.30
<b>Total securities portfolio</b>						<b>1 370 991 549.73</b>	<b>98.90</b>	
<b>Derivatives</b>								
Minus signs denote short positions								
<b>Interest rate derivatives</b>						<b>-332 000.00</b>	<b>-0.02</b>	
Receivables/payables								
<b>Interest rate futures</b>								
Germany Federal Republic Notes 10 year 03/2021 (DB)	Count	-400		400		-332 000.00	-0.02	
<b>Cash at bank</b>						<b>2 364 467.79</b>	<b>0.18</b>	
<b>Demand deposits at Depository</b>								
EUR deposits	EUR					2 364 467.79	0.18	
<b>Other assets</b>						<b>13 627 092.05</b>	<b>0.98</b>	
Interest receivable						13 627 092.05	0.98	
<b>Receivables from share certificate transactions</b>						<b>859 321.61</b>	<b>0.06</b>	
<b>Total assets**</b>						<b>1 387 842 431.18</b>	<b>100.12</b>	
<b>Other liabilities</b>						<b>-610 521.45</b>	<b>-0.04</b>	
Liabilities from cost items						-610 521.45	-0.04	
<b>Liabilities from share certificate transactions</b>						<b>-691 305.61</b>	<b>-0.06</b>	
<b>Total liabilities</b>						<b>-1 633 827.06</b>	<b>-0.12</b>	
<b>Net assets</b>						<b>1 386 208 604.12</b>	<b>100.00</b>	

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FC .....	Count	2 853 110.670
Class IC .....	Count	334 729.000
Class IC100 .....	Count	3 397 476.000
Class ID100 .....	Count	1 121 801.000
Class LC .....	Count	331 826.952
Class LD .....	Count	472 044.213
Class NC .....	Count	92 700.787
Class TFC .....	Count	247 710.192
Class TFD .....	Count	268 393.000

**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 .....	%	94.243
Highest market risk exposure .....	%	138.726
Average market risk exposure .....	%	112.755

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 42 279 200.00 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
3.150 % Austria Government Bond 2012/2044	EUR	11 970 000	21 031 529.40	
2.400 % Austria Government Bond 2013/2034	EUR	5 000 000	6 829 450.00	
5.000 % Belgium Government Bond 2004/2035	EUR	7 000 000	12 225 080.00	
4.250 % Belgium Government Bond 2010/2041	EUR	7 000 000	12 774 300.00	
4.000 % Belgium Government Bond 2012/2032	EUR	34 500 000	51 512 985.00	
4.250 % Bundesrepublik Deutschland 2007/2039	EUR	10 000 000	18 907 700.00	
0.000 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030	EUR	13 000 000	13 796 640.00	
0.000 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030	EUR	20 000 000	21 144 000.00	
0.000 % European Financial Stability Facility (MTN) 2020/2027	EUR	6 000 000	6 210 720.00	
0.000 % European Union (MTN) 2020/2030	EUR	5 900 000	6 148 331.00	
0.100 % European Union 2020/2040	EUR	10 372 000	10 719 254.56	
4.750 % France Government Bond OAT 2004/2035	EUR	13 000 000	22 311 510.00	
4.000 % France Government Bond OAT 2005/2055	EUR	9 900 000	21 503 592.00	
4.000 % France Government Bond OAT 2006/2038	EUR	14 500 000	24 990 750.00	
0.000 % French Republic Government Bond OAT (MTN) 2019/2029	EUR	19 000 000	19 722 760.00	
5.500 % French Republic Government Bond OAT 1998/2029	EUR	24 100 000	36 411 003.00	
5.750 % French Republic Government Bond OAT 2001/2032	EUR	39 800 000	68 728 232.00	
2.500 % French Republic Government Bond OAT 2014/2030	EUR	17 000 000	21 731 100.00	
0.750 % French Republic Government Bond OAT 2017/2028	EUR	30 000 000	32 899 200.00	
2.000 % French Republic Government Bond OAT 2017/2048	EUR	15 000 000	21 890 100.00	
0.200 % Ireland Government Bond (MTN) 2020/2030	EUR	10 000 000	10 513 000.00	
0.400 % Ireland Government Bond 2020/2035	EUR	7 500 000	8 057 850.00	
4.750 % Italy Buoni Poliennali Del Tesoro (MTN) 2011/2021	EUR	7 000 000	7 245 350.00	
5.500 % Italy Buoni Poliennali Del Tesoro (MTN) 2012/2022	EUR	15 000 000	16 622 850.00	
5.500 % Italy Buoni Poliennali Del Tesoro (MTN) 2012/2022	EUR	20 000 000	21 970 400.00	
4.500 % Italy Buoni Poliennali Del Tesoro (MTN) 2013/2023	EUR	10 400 000	11 595 168.00	
2.150 % Italy Buoni Poliennali Del Tesoro (MTN) 2014/2021	EUR	14 000 000	14 359 240.00	
3.750 % Italy Buoni Poliennali Del Tesoro (MTN) 2014/2024	EUR	15 000 000	17 182 500.00	
0.850 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2027	EUR	14 500 000	15 157 865.00	
1.850 % Italy Buoni Poliennali Del Tesoro (MTN) 2020/2025	EUR	24 500 000	26 668 985.00	
9.000 % Italy Buoni Poliennali Del Tesoro 1993/2023	EUR	19 000 000	24 069 010.00	
7.250 % Italy Buoni Poliennali Del Tesoro 1997/2026	EUR	9 500 000	13 484 585.00	
6.500 % Italy Buoni Poliennali Del Tesoro 1997/2027	EUR	29 500 000	42 082 635.00	
5.750 % Italy Buoni Poliennali Del Tesoro 2002/2033	EUR	10 000 000	15 853 700.00	
5.000 % Italy Buoni Poliennali Del Tesoro 2009/2025	EUR	9 000 000	10 947 690.00	
4.500 % Italy Buoni Poliennali Del Tesoro 2010/2026	EUR	4 000 000	4 934 840.00	
5.000 % Italy Buoni Poliennali Del Tesoro 2011/2022	EUR	20 000 000	21 277 400.00	
4.750 % Italy Buoni Poliennali Del Tesoro 2013/2044	EUR	9 500 000	16 250 700.00	
1.450 % Italy Buoni Poliennali Del Tesoro 2020/2036	EUR	18 000 000	19 367 100.00	
2.450 % Italy Buoni Poliennali Del Tesoro 2020/2050	EUR	10 000 000	12 509 900.00	
0.350 % Land Berlin 2020/2050	EUR	13 000 000	13 790 530.00	
0.500 % Republic of Austria Government Bond (MTN) 2017/2027	EUR	15 000 000	16 101 300.00	
3.800 % Spain Government Bond (MTN) 2014/2024	EUR	5 000 000	5 730 600.00	
1.450 % Spain Government Bond (MTN) 2019/2029	EUR	4 000 000	4 522 800.00	
1.250 % Spain Government Bond (MTN) 2020/2030	EUR	13 180 000	14 744 993.20	
6.000 % Spain Government Bond 1998/2029	EUR	14 500 000	21 733 615.00	
5.750 % Spain Government Bond 2001/2032	EUR	10 000 000	16 455 100.00	
4.200 % Spain Government Bond 2005/2037	EUR	9 900 000	15 787 530.00	
4.700 % Spain Government Bond 2009/2041	EUR	5 000 000	8 973 450.00	
4.650 % Spain Government Bond 2010/2025	EUR	14 500 000	17 930 410.00	
5.900 % Spain Government Bond 2011/2026	EUR	39 500 000	53 488 925.00	
5.150 % Spain Government Bond 2013/2044	EUR	15 000 000	29 691 600.00	
2.375 % State of North Rhine-Westphalia Germany 2013/2033	EUR	20 000 000	26 311 200.00	

#### Total receivables from securities loans

**1 026 901 058.16 1 026 901 058.16**

#### Contracting parties for securities loans

BNP Paribas Arbitrage SNC, BNP Paribas S.A., Barclays Bank Ireland PLC EQ, BofA Securities Europe SA - BB, Citigroup Global Markets Limited FI, Crédit Agricole CIB S.A., DekaBank Deutsche Girozentrale, Deutsche Bank AG FI, J.P. Morgan Securities plc (Fix Income), Morgan Stanley Europe SE FI, Société Générale, UBS AG London Branch

#### Total collateral pledged by third parties for securities loans

**EUR 1 096 676 573.31**

thereof:

Bonds ..... EUR 184 603 056.84

Equities ..... EUR 912 073 516.47

## 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 fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

### Footnotes

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

## DWS Invest Euro-Gov Bonds

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	9 604 752.02
2. Income from securities lending . . . . .	EUR	1 371 703.30
3. Deduction for foreign withholding tax . . . . .	EUR	-24 124.03
<b>Total income</b> . . . . .	<b>EUR</b>	<b>10 952 331.29</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-32 035.50
2. Management fee . . . . .	EUR	-4 097 767.25
thereof:		
Basic management fee . . . . .	EUR	-4 080 823.04
Administration fee . . . . .	EUR	-16 944.21
3. Depository fee . . . . .	EUR	-17 379.68
4. Auditing, legal and publication costs . . . . .	EUR	-88 461.72
5. Taxe d'abonnement . . . . .	EUR	45 861 625.70
6. Other expenses . . . . .	EUR	-46 887 996.53
thereof:		
Performance-based fee from securities lending income . . . . .	EUR	-457 234.44
Other . . . . .	EUR	-46 430 762.09
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-5 262 014.98</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>5 690 316.31</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	87 748 409.61
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>87 748 409.61</b>
<b>V. Realized net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>93 438 725.92</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.41% p.a.,	Class IC 0.33% p.a.,
Class IC100 0.16% p.a.,	Class ID100 0.15% <sup>1</sup> ,
Class LC 0.66% p.a.,	Class LD 0.66% 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 0.045% p.a.,	Class IC 0.047% p.a.,
Class IC100 0.043% p.a.,	Class ID100 0.041% <sup>1</sup> ,
Class LC 0.046% p.a.,	Class LD 0.045% p.a.,
Class NC 0.045% p.a.,	Class TFC 0.045% p.a.,
Class TFD 0.044% p.a.	

of the fund's average net assets.

<sup>1</sup> 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 6 517.83.

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

### Statement of changes in net assets

2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>EUR</b>	<b>1 360 178 963.83</b>
1. Distribution for the previous year . . . . .	EUR	-1 643 136.27		
2. Net outflows . . . . .	EUR	-31 330 574.84		
3. Income adjustment . . . . .	EUR	-60 997 591.00		
4. Net investment income . . . . .	EUR	5 690 316.31		
5. Realized gains/losses . . . . .	EUR	87 748 409.61		
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	26 562 216.48		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>EUR</b>	<b>1 386 208 604.12</b>

### Summary of gains/losses

2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>87 748 409.61</b>
from:		
Securities transactions . . . . .	EUR	31 210 189.73
(Forward) currency transactions . . . . .	EUR	60 941 320.08
Derivates and other financial futures transactions <sup>2</sup> . . . . .	EUR	-4 403 100.20

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

## DWS Invest Euro-Gov Bonds

### 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 5, 2021	EUR	2.17

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	2.31

#### 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 5, 2021	EUR	2.24

\* 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			
2020		EUR	1 386 208 604.12
2019		EUR	1 360 178 963.83
2018		EUR	1 116 442 425.64
Net asset value per share at the end of the fiscal year			
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
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
2018		Class FC	EUR
	Class IC	EUR	102.21
	Class IC100	EUR	102.79
	Class ID100	EUR	-
	Class LC	EUR	188.08
	Class LD	EUR	113.75
	Class NC	EUR	172.60
	Class TFC	EUR	98.85
	Class TFD	EUR	98.27

### 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 1.93% of all transactions. The total volume was EUR 48 151 426.40.



# Annual report

## DWS Invest European Equity High Conviction

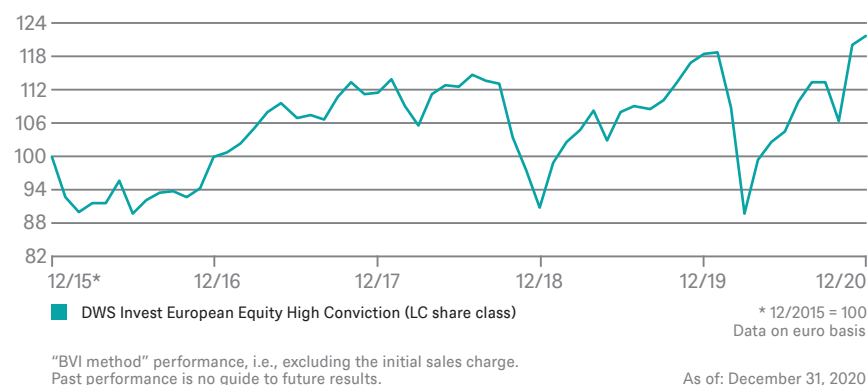
### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained capital appreciation relative to the benchmark (MSCI Europe). To this end, the sub-fund invests at least 75% of its net assets 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% of its net assets may be invested in interest-bearing securities, money market instruments and bank balances.

The sub-fund recorded an appreciation of 2.8% per share (LC share class; BVI method) in the fiscal year from the beginning of January through the end of December 2020, while the benchmark MSCI Europe index posted a decline of 5.4% in the same period (both percentages in euro terms).

### DWS INVEST EUROPEAN EQUITY HIGH CONVICTION

#### Five-year performance



### 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	2.8%	9.3%	21.8%
Class FC	LU0145635479	3.6%	12.0%	26.6%
Class LD	LU0145634662	2.8%	9.3%	21.8%
Class NC	LU0145635123	2.0%	7.1%	17.6%
Class TFC	LU1663956313	3.6%	12.1%	13.3% <sup>1</sup>
Class TFD	LU1663957550	3.6%	12.0%	13.2% <sup>1</sup>
Class USD LC <sup>2</sup>	LU0273160340	12.7%	11.8%	36.5%
MSCI Europe		-5.4%	11.3%	26.7%

<sup>1</sup> Classes TFC and TFD launched on December 5, 2017  
<sup>2</sup> in USD

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

As of: December 31, 2020

### Investment policy in the reporting period

In the reporting period, the worldwide spread of COVID-19\* from February 2020 onward initially caused a sharp drop in stock prices across industries in the European equity markets. As the fiscal year progressed, share prices started to rise again against the backdrop of signs of an economic recovery. Companies less severely affected by the consequences of the COVID-19 pandemic and the resulting restrictions

benefited most from the price recovery. In what was a difficult market for European equities, successful stock-picking contributed substantially to the sub-fund's outperformance of its benchmark.

The positions in companies in the health care sector made a positive contribution to the sub-fund's performance on account of robust demand for their products. These included, for example, Lonza, a Swiss provider for the pharmaceutical, health care

and life science sectors, or the internationally operating Italian services company Amplifon, which specializes in the sale and adaptation of hearing aids. The life science company Merck also made a positive contribution to performance.

The position in Neste, a specialist in the field of bio-oil refinement, also had a positive effect on performance. The position in the French company Neoen also made a positive contribution. The same was true of Deutsche Post. The company profited from the boom in online retail, which accelerated once more due to the pandemic.

On the other hand, the price performance of Italian utility A2A and of French beverage manufacturer Pernod Ricard weighed on the sub-fund's performance.

---

\* 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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	3 514 917.84	5.39
Telecommunication Services	2 104 453.54	3.23
Consumer Discretionaries	19 784 973.68	30.34
Energy	6 561 509.76	10.06
Consumer Staples	7 152 295.85	10.97
Financials	5 752 032.43	8.82
Basic Materials	8 737 719.44	13.40
Industrials	6 107 988.65	9.36
Utilities	1 800 479.28	2.76
<b>Total equities</b>	<b>61 516 370.47</b>	<b>94.33</b>
<b>2. Investment fund units</b>		
Other funds	2 898 550.00	4.45
<b>Total investment fund units</b>	<b>2 898 550.00</b>	<b>4.45</b>
<b>3. Cash at bank</b>	<b>901 215.24</b>	<b>1.39</b>
<b>4. Other assets</b>	<b>87 674.41</b>	<b>0.13</b>
<b>5. Receivables from share certificate transactions</b>	<b>42 286.27</b>	<b>0.06</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-144 783.86</b>	<b>-0.22</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-89 891.37</b>	<b>-0.14</b>
<b>III. Net assets</b>	<b>65 211 421.16</b>	<b>100.00</b>

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

# DWS Invest European Equity High Conviction

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>61 516 356.09</b>	<b>94.33</b>
<b>Equities</b>								
Lonza Group AG	Count	7 682		918	CHF	569	4 027 782.23	6.18
Nestle SA	Count	28 600			CHF	104.44	2 752 404.81	4.22
ROCKWOOL International A/S	Count	4 929	4 929		DKK	2 286	1 514 664.15	2.32
Allianz SE	Count	11 220			EUR	200.7	2 251 854.00	3.45
Alstom SA	Count	55 000			EUR	46.97	2 583 350.00	3.96
Amplifon SpA	Count	106 896		24 104	EUR	34.03	3 637 670.88	5.58
BNP Paribas SA *	Count	52 110			EUR	43.495	2 266 524.45	3.48
Bureau Veritas SA	Count	110 000			EUR	22.23	2 445 300.00	3.75
Deutsche Post AG	Count	49 629	66 782	17 153	EUR	40.5	2 009 974.50	3.08
Iberdrola SA	Count	153 559	153 559		EUR	11.725	1 800 479.28	2.76
Inditex SA	Count	95 371	95 371		EUR	26.43	2 520 655.53	3.87
KBC Ancora	Count	34 770			EUR	35.48	1 233 639.60	1.89
Koninklijke Ahold Delhaize NV	Count	49 452	49 452		EUR	23.36	1 155 198.72	1.77
LANXESS AG	Count	34 590			EUR	62.76	2 170 868.40	3.33
Merck KGaA	Count	22 000			EUR	140.35	3 087 700.00	4.74
Neoen SA	Count	47 700			EUR	60.9	2 904 930.00	4.45
Neste Oyj	Count	61 004		12 496	EUR	59.94	3 656 579.76	5.61
Porsche Automobil Holding SE -Pref-	Count	49 519	17 839		EUR	56.4	2 792 871.60	4.28
STMicroelectronics NV	Count	38 878	38 878		EUR	30.54	1 187 334.12	1.82
Teleperformance	Count	4 600			EUR	275.6	1 267 760.00	1.94
Worldline SA/France	Count	13 358	13 358		EUR	79.34	1 059 823.72	1.63
AstraZeneca PLC	Count	30 800			GBP	74.24	2 529 171.53	3.88
British American Tobacco PLC	Count	42 940			GBP	27.5	1 306 123.79	2.00
Compass Group PLC	Count	119 169	119 169		GBP	13.95	1 838 768.72	2.82
Rentokil Initial PLC	Count	500 000			GBP	5.192	2 871 403.95	4.40
Smurfit Kappa Group PLC	Count	65 400			GBP	35.1	2 539 068.81	3.89
Telefonaktiebolaget LM Ericsson	Count	214 976	214 976		SEK	98.38	2 104 453.54	3.23
<b>Securities admitted to or included in organized markets</b>							<b>14.38</b>	<b>0.00</b>
<b>Equities</b>								
Bank Austria -Rights -Exp 08Sep2008	Count	143 780			EUR	0	14.38	0.00
<b>Investment fund units</b>							<b>2 898 550.00</b>	<b>4.45</b>
<b>In-group fund units</b>								
DWS Invest II SICAV - European Equity Focussed Alpha -FC- EUR - (0.750%)	Units	14 500			EUR	199.9	2 898 550.00	4.45
<b>Total securities portfolio</b>							<b>64 414 920.47</b>	<b>98.78</b>
<b>Cash at bank</b>							<b>901 215.24</b>	<b>1.39</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						761 592.18	1.17
Deposits in other EU/EEA currencies								
British pound	GBP	22 897					25 325.96	0.04
Danish krone	DKK	239 982					32 259.72	0.05
Norwegian krone	NOK	261 146					24 802.59	0.04
Swedish krona	SEK	256 449					25 517.84	0.04
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	1					0.35	0.00
Swiss franc	CHF	27 595					25 427.48	0.04
U.S. dollar	USD	7 733					6 289.12	0.01
<b>Other assets</b>							<b>87 674.41</b>	<b>0.13</b>
Dividends/Distributions receivable							86 641.98	0.13
Receivables from exceeding the expense cap							1 032.43	0.00
<b>Receivables from share certificate transactions</b>							<b>42 286.27</b>	<b>0.06</b>
<b>Total assets</b>							<b>65 446 096.39</b>	<b>100.36</b>
<b>Other liabilities</b>								
Liabilities from cost items							-144 783.86	-0.22
<b>Liabilities from share certificate transactions</b>							<b>-89 891.37</b>	<b>-0.14</b>
<b>Total liabilities</b>							<b>-234 675.23</b>	<b>-0.36</b>

## DWS Invest European Equity High Conviction

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
---------------	------------------------------	----------------------------------	--	---------------------	----------	--------------	---------------------------------	--------------------

**Net assets** **65 211 421.16** **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.

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	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

### Number of shares outstanding

Class FC	Count	46 526.616
Class LC	Count	119 954.640
Class LD	Count	17 846.378
Class NC	Count	138 446.676
Class TFC	Count	452.000
Class TFD	Count	20.000
Class USD LC	Count	3 347.001

### 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	%	94.413
Highest market risk exposure	%	118.426
Average market risk exposure	%	110.242

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 0.00 as of the reporting date.

## 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
BNP Paribas SA	Count	50 000	2 174 750.00	
<b>Total receivables from securities loans</b>			<b>2 174 750.00</b>	<b>2 174 750.00</b>
<b>Contracting parties for securities loans</b>				
Crédit Agricole CIB S.A.				
<b>Total collateral pledged by third parties for securities loans</b>			<b>EUR</b>	<b>2 283 631.76</b>
thereof:				
Equities			EUR	2 283 631.76

## DWS Invest European Equity High Conviction

### Exchange rates (indirect quotes)

As of December 30, 2020

Canadian dollar	CAD	1.570693	=	EUR	1
Swiss franc	CHF	1.085227	=	EUR	1
Danish krone	DKK	7.439071	=	EUR	1
British pound	GBP	0.904087	=	EUR	1
Norwegian krone	NOK	10.528995	=	EUR	1
Swedish krona	SEK	10.049801	=	EUR	1
U.S. dollar	USD	1.229649	=	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 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

\* This security is partly or wholly lent.

# DWS Invest European Equity High Conviction

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	1 023 950.74	
2. Income from securities lending . . . . .	EUR	2 683.44	
3. Deduction for foreign withholding tax . . . . .	EUR	-122 094.51	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>904 539.67</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-21 815.27	
2. Management fee . . . . .	EUR	-901 730.48	
thereof:			
Basic management fee . . . . .	EUR	-901 272.38	
Income from expense cap. . . . .	EUR	1 115.70	
Administration fee . . . . .	EUR	-1 573.80	
3. Depository fee . . . . .	EUR	-172.63	
4. Auditing, legal and publication costs . . . . .	EUR	-33 805.81	
5. Taxe d'abonnement . . . . .	EUR	-26 997.65	
6. Other expenses . . . . .	EUR	-82 873.81	
thereof:			
Performance-based fee from securities lending income . . . . .	EUR	-894.48	
Other . . . . .	EUR	-81 979.33	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-1 067 395.65</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>-162 855.98</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	-711 348.09	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-711 348.09</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>-874 204.07</b>	

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.87% p.a.,	Class LC 1.64% p.a.,
Class LD 1.64% p.a.,	Class NC 2.34% p.a.,
Class TFC 0.55% p.a.,	Class TFD 0.85% p.a.,
Class USD LC 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 0.002% p.a.,	Class LC 0.002% p.a.,
Class LD 0.002% p.a.,	Class NC 0.002% p.a.,
Class TFC 0.002% p.a.,	Class TFD 0.002% p.a.,
Class USD LC 0.002% p.a.	

of the fund's average net assets.

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 47 637.78.

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

## Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>EUR</b>	<b>72 064 419.18</b>
1. Distribution for the previous year . . . . .	EUR	-16 278.09		
2. Net outflows . . . . .	EUR	-8 070 524.41		
3. Income adjustment . . . . .	EUR	-111 815.25		
4. Net investment income . . . . .	EUR	-162 855.98		
5. Realized gains/losses . . . . .	EUR	-711 348.09		
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	2 219 823.80		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>EUR</b>	<b>65 211 421.16</b>

## Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-711 348.09</b>
from:		
Securities transactions . . . . .	EUR	-456 385.43
(Forward) currency transactions . . . . .	EUR	-254 962.66

## 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 5, 2021	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 5, 2021	EUR	0.64

### 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			
2020	EUR	65 211 421.16	
2019	EUR	72 064 419.18	
2018	EUR	65 255 591.72	
Net asset value per share at the end of the fiscal year			
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
2019	Class USD LC	USD	131.84
	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
2018	Class TFD	EUR	107.20
	Class USD LC	USD	116.94
	Class FC	EUR	177.46
	Class LC	EUR	154.55
	Class LD	EUR	148.80
	Class NC	EUR	137.09
	Class TFC	EUR	83.07
	Class TFD	EUR	82.49
	Class USD LC	USD	91.58

### 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 0.00 of all transactions. The total volume was EUR 0.00.



# Annual report

## DWS Invest European Small Cap

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund is to achieve sustained capital appreciation relative to the benchmark (STOXX Europe Small 200 Index). To achieve this objective, the sub-fund primarily invests in equities of small issuers that have their registered offices in a European country or conduct their principal business activity in Europe, or which, as holding companies, predominantly hold 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 invests in European small-cap stocks of smaller companies, which traditionally exhibit greater growth potential and price volatility relative to blue-chip stocks.

In the fiscal year from the beginning of January through the end of December 2020, the portfolio recorded an appreciation of 8.8% per share (LC share class; BVI method). The benchmark STOXX Europe Small 200 recorded a gain of 4.9% in the same period (all data on euro basis).

### Investment policy in the reporting period

In the reporting period, the worldwide spread of COVID-19\* from February 2020 onward initially caused a sharp drop in stock prices across industries

### DWS INVEST EUROPEAN SMALL 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, 2020

### DWS INVEST EUROPEAN SMALL CAP

#### Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0236146774	8.8%	19.4%	41.4%
Class FC	LU0236150610	9.7%	22.2%	47.4%
Class FD100	LU1796233747	10.1%	23.8% <sup>1</sup>	–
Class ID	LU0435837868	9.8%	22.8%	48.5%
Class LD	LU0236146857	8.8%	19.4%	41.4%
Class NC	LU0236147079	8.1%	16.9%	36.5%
Class TFC	LU1663886940	9.7%	22.3%	24.0% <sup>1</sup>
Class TFD	LU1663890116	9.7%	22.3%	23.9% <sup>1</sup>
Class USD LCH <sup>2</sup>	LU0911036563	10.9%	28.4%	29.8% <sup>1</sup>
STOXX Europe Small 200		4.9%	17.9%	39.6%

<sup>1</sup> Class USD LCH launched on September 29, 2017 / Classes TFC and TFD launched on December 5, 2017 / Class FD100 launched on April 16, 2018

<sup>2</sup> in USD

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

As of: December 31, 2020

in the European equity markets. As the fiscal year progressed, share prices started to rise again against the backdrop of signs of an economic recovery. Companies less severely affected by the consequences of the COVID-19 pandemic and the resulting restrictions benefited most from the price recovery.

In this difficult market environment, the sub-fund posted an

appreciation and significantly outperformed its benchmark, with its stock-picking proving particularly advantageous.

For instance, HelloFresh made a positive contribution to performance. The German supplier of mealkits benefited from sharply rising demand for its products and the fact that it repeatedly exceeded market expectations. Weir's performance was also positive. The

British manufacturer of mining equipment profited from the sale of its oil and gas division to Caterpillar, as this division had previously been considered a cause for concern.

Stillfront stocks also performed disproportionately well. The Swedish games developer profited from a very strong operating performance, strategically positive acquisitions and new ambitious targets on a capital market day. However, the position in Cineworld had a negative effect. The UK-based movie theater operator had to close all theaters as a result of the COVID-19 pandemic and suffered from the resulting sales losses. 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.

However, Intermediate Capital made a positive contribution to performance. The British asset management company, which specializes in private debt, profited from strong inflows and a robust performance of its portfolio companies during the COVID-19 crisis.

In terms of sectors, equities from the consumer durables and industrial sectors contributed positively to performance, while basic consumer goods adversely affected performance.

---

\* 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

### Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	9 252 386.57	8.75
Telecommunication Services	4 607 321.94	4.36
Consumer Discretionaries	14 333 987.55	13.54
Energy	3 584 338.63	3.39
Consumer Staples	15 907 988.25	15.04
Financials	22 489 460.75	21.27
Basic Materials	8 118 453.30	7.67
Industrials	27 837 603.27	26.31
<b>Total equities</b>	<b>106 131 540.26</b>	<b>100.33</b>
<b>2. Derivatives</b>	<b>17 098.84</b>	<b>0.01</b>
<b>3. Cash at bank</b>	<b>657 124.79</b>	<b>0.62</b>
<b>4. Other assets</b>	<b>237 143.37</b>	<b>0.22</b>
<b>5. Receivables from share certificate transactions</b>	<b>54 100.33</b>	<b>0.05</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-651 150.87</b>	<b>-0.60</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-661 225.73</b>	<b>-0.63</b>
<b>III. Net assets</b>	<b>105 784 630.99</b>	<b>100.00</b>

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

# DWS Invest European Small Cap

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>106 131 540.26</b>	<b>100.33</b>
<b>Equities</b>								
Dufry AG	Count	41 594	43 420	1 826	CHF	56	2 146 338.06	2.03
Landis+Gyr Group AG	Count	25 056	10 416	8 786	CHF	69.3	1 600 016.23	1.51
Siegfried Holding AG	Count	1 667		9 081	CHF	649	996 918.62	0.94
SIG Combibloc Group	Count	56 051		231 426	CHF	20.5	1 058 806.60	1.00
ROCKWOOL International A/S	Count	2 874	7 022	4 148	DKK	2 286	883 169.97	0.83
Aegon NV	Count	658 086	658 086		EUR	3.247	2 136 805.24	2.02
Alstom SA	Count	11 272	11 389	117	EUR	46.97	529 445.84	0.50
Anima Holding SpA	Count	589 413		430 203	EUR	3.908	2 303 426.00	2.18
APERAM	Count	98 320	12 154	76 879	EUR	34.49	3 391 056.80	3.21
Banca Popolare dell'Emilia Romagna SC	Count	1 958 193	1 697 930	669 757	EUR	1.492	2 922 603.05	2.76
Bankinter SA	Count	562 704	816 912	254 208	EUR	4.438	2 497 280.35	2.36
Coface SA	Count	290 412	307 330	16 918	EUR	8.36	2 427 844.32	2.30
Corestate Capital Holding	Count	35 735	100 191	64 456	EUR	14.6	521 731.00	0.49
Dermapharm Holding SE	Count	17 890	8 953	46 880	EUR	56.96	1 019 014.40	0.96
Deutz AG	Count	374 446		256 701	EUR	5.1	1 909 674.60	1.81
Dialog Semiconductor PLC	Count	61 207	85 645	24 438	EUR	44.69	2 735 340.83	2.59
Fielmann AG	Count	23 630	25 629	1 999	EUR	66.45	1 570 213.50	1.48
Hella GmbH & Co. KGaA	Count	43 333	44 095	762	EUR	52.9	2 292 315.70	2.17
Hellofresh AG	Count	47 971		263 865	EUR	63.2	3 031 767.20	2.87
Hensoldt AG	Count	172 095	179 655	7 560	EUR	13.79	2 373 190.05	2.24
Instone Real Estate Group AG	Count	74 819	40 997	67 808	EUR	21	1 571 199.00	1.49
Jungheinrich AG -Pref-	Count	61 384	65 292	3 908	EUR	36.6	2 246 654.40	2.12
Knaus Tabbert AG	Count	15 892	16 590	698	EUR	63.4	1 007 552.80	0.95
New Work SE	Count	3 814	4 213	399	EUR	280	1 067 920.00	1.01
Nexans SA	Count	55 889	39 677	33 443	EUR	59.4	3 319 806.60	3.14
Scout24 AG	Count	14 019	11 292	66 208	EUR	67.05	939 973.95	0.89
Signify NV	Count	60 030	62 666	2 636	EUR	35.42	2 126 262.60	2.01
Smurfit Kappa Group PLC	Count	44 230	48 396	4 166	EUR	38.84	1 717 893.20	1.62
Solaria Energia y Medio Ambiente SA	Count	83 235	60 104	224 162	EUR	23.84	1 984 322.40	1.88
ThyssenKrupp AG	Count	370 446	404 060	33 614	EUR	8.124	3 009 503.30	2.84
Trigano SA	Count	7 207		30 107	EUR	144.7	1 042 852.90	0.99
Virbac SA	Count	10 312	4 201	4 131	EUR	239	2 464 568.00	2.33
Wienerberger AG	Count	76 436	79 793	3 357	EUR	26.08	1 993 450.88	1.88
Abcam PLC	Count	54 284		168 432	GBP	15.21	913 252.06	0.86
Computacenter PLC	Count	37 188	80 315	43 127	GBP	25.08	1 031 620.49	0.98
CVS Group PLC	Count	75 821	81 611	5 790	GBP	14.86	1 246 229.20	1.18
Electrocomponents PLC	Count	303 266		212 968	GBP	8.885	2 980 373.96	2.82
Greencore Group PLC	Count	1 078 327	525 237	1 085 009	GBP	1.18	1 407 987.24	1.33
Howden Joinery Group PLC	Count	138 142	211 708	539 443	GBP	7.142	1 091 277.47	1.03
IG Group Holdings PLC	Count	100 837		303 473	GBP	8.83	984 850.31	0.93
Intermediate Capital Group PLC	Count	185 475	199 807	14 332	GBP	17.48	3 586 050.60	3.39
JD Sports Fashion PLC	Count	250 810	286 649	35 839	GBP	8.654	2 400 774.36	2.27
National Express Group PLC	Count	360 089	360 089		GBP	2.463	980 884.84	0.93
Pearson PLC	Count	338 535	342 040	3 505	GBP	6.942	2 599 427.99	2.46
Quilter PLC	Count	1 399 598	1 735 366	335 768	GBP	1.571	2 432 030.99	2.30
Redrow PLC	Count	390 040	103 608	264 696	GBP	5.835	2 517 326.88	2.38
SSP Group Plc	Count	623 851	317 369	237 658	GBP	3.452	2 381 997.32	2.25
Ultra Electronics Holdings PLC	Count	73 641		76 634	GBP	21.08	1 717 037.93	1.62
Weir Group PLC	Count	177 149	234 731	57 582	GBP	20.63	4 042 290.66	3.82
Kongsberg Gruppen ASA	Count	114 776		97 454	NOK	175.8	1 916 386.18	1.81
LINK Mobility Group Holding ASA	Count	431 589	450 549	18 960	NOK	46.46	1 904 419.62	1.80
Skandiabanken ASA	Count	168 470	143 335	394 913	NOK	69.1	1 105 639.89	1.05
Dometic Group AB	Count	166 157	173 455	7 298	SEK	111.25	1 839 336.58	1.74
JM AB	Count	73 550	25 196	78 989	SEK	291.5	2 133 358.21	2.02
Karnov Group AB	Count	149 590		283 313	SEK	58.6	872 253.51	0.82
Sillfront Group AB	Count	121 020	121 020		SEK	100.3	1 207 815.58	1.14
<b>Total securities portfolio</b>							<b>106 131 540.26</b>	<b>100.33</b>
<b>Derivatives</b>								
Minus signs denote short positions								
<b>Equity index derivatives</b>							<b>23 746.10</b>	<b>0.02</b>
Receivables/payables								
<b>Equity index futures</b>								
STOXX® Europe Small 200 03/2021 (DB)	Count	31	31				23 746.10	0.02
<b>Currency derivatives</b>							<b>-6 647.26</b>	<b>-0.01</b>
Receivables/payables								

## DWS Invest European Small Cap

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
USD/EUR 0.2 million							-1 319.80	0.00
<b>Closed positions</b>								
USD/EUR 0.3 million							-5 327.46	-0.01
<b>Cash at bank</b>								
							<b>657 124.79</b>	<b>0.62</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						497 830.87	0.47
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	625 175					59 376.50	0.06
Danish krone	DKK	75 528					10 152.94	0.01
Swedish krona	SEK	25 638					2 551.08	0.00
British pound	GBP	9 389					10 385.18	0.01
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	13 259					10 782.65	0.01
Swiss franc	CHF	71 674					66 045.57	0.06
<b>Other assets</b>								
Dividends/Distributions receivable							237 143.37	0.22
Receivables from exceeding the expense cap							167 424.54	0.16
Other receivables							14 153.50	0.01
							55 565.33	0.05
<b>Receivables from share certificate transactions</b>								
							<b>54 100.33</b>	<b>0.05</b>
<b>Total assets *</b>								
							<b>107 103 654.85</b>	<b>101.24</b>
<b>Other liabilities</b>								
Liabilities from cost items							-651 150.87	-0.60
Additional other liabilities							-159 847.97	-0.15
							-491 302.90	-0.45
<b>Liabilities from share certificate transactions</b>								
							<b>-661 225.73</b>	<b>-0.63</b>
<b>Total liabilities</b>								
							<b>-1 319 023.86</b>	<b>-1.24</b>
<b>Net assets</b>								
							<b>105 784 630.99</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FC	Count	72 992.987
Class FD100	Count	242 500.000
Class ID	Count	10 563.815
Class LC	Count	39 380.413
Class LD	Count	83 744.116
Class NC	Count	43 320.385
Class TFC	Count	5 541.195
Class TFD	Count	152.000
Class USD LCH	Count	1 703.000

## DWS Invest European Small Cap

**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 . . . . .	%	92.477
Highest market risk exposure . . . . .	%	114.175
Average market risk exposure . . . . .	%	102.997

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 513 041.28 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 SA and Morgan Stanley Europe SE

### Exchange rates (indirect quotes)

As of December 30, 2020

Swiss franc . . . . .	CHF	1.085227	=	EUR	1
Danish krone . . . . .	DKK	7.439071	=	EUR	1
British pound . . . . .	GBP	0.904087	=	EUR	1
Norwegian krone . . . . .	NOK	10.528995	=	EUR	1
Swedish krona . . . . .	SEK	10.049801	=	EUR	1
U.S. dollar . . . . .	USD	1.229649	=	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 European Small Cap

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	1 277 584.24
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	73.28
3. Income from securities lending. . . . .	EUR	7 410.74
4. Deduction for foreign withholding tax. . . . .	EUR	-107 438.11
<b>Total income</b> . . . . .	<b>EUR</b>	<b>1 177 630.15</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-13 050.45
2. Management fee. . . . .	EUR	-884 712.72
thereof:		
Basic management fee . . . . .	EUR	-899 713.80
Income from expense cap. . . . .	EUR	12 685.07
Administration fee <sup>1</sup> . . . . .	EUR	2 316.01
3. Depository fee <sup>1</sup> . . . . .	EUR	0.63
4. Auditing, legal and publication costs. . . . .	EUR	-31 069.56
5. Taxe d'abonnement. . . . .	EUR	-39 046.97
6. Other expenses . . . . .	EUR	-97 126.66
thereof:		
Performance-based fee from securities lending income . . . . .	EUR	-2 470.25
Other . . . . .	EUR	-94 656.41
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-1 065 005.73</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>112 624.42</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	1 631 100.66
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>1 631 100.66</b>
<b>V. Realized net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>1 743 725.08</b>

<sup>2</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.83% p.a.,	Class FD100 0.47% p.a.,
Class ID 0.76% p.a.,	Class LC 1.65% p.a.,
Class LD 1.67% p.a.,	Class NC 2.36% p.a.,
Class TFC 0.72% p.a.,	Class TFD 0.93% p.a.,
Class USD LCH 1.70% 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 0.006% p.a.,	Class FD100 0.004% p.a.,
Class ID 0.004% p.a.,	Class LC 0.005% p.a.,
Class LD 0.004% p.a.,	Class NC 0.004% p.a.,
Class TFC 0.008% p.a.,	Class TFD 0.003% p.a.,
Class USD LCH 0.005% p.a.	

of the fund's average net assets.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 206 403.45.

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

### Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .		
1. Distribution for the previous year . . . . .	EUR	-717 665.83
2. Net inflows . . . . .	EUR	-58 534 613.26
3. Income adjustment . . . . .	EUR	721 845.12
4. Net investment income. . . . .	EUR	112 624.42
5. Realized gains/losses. . . . .	EUR	1 631 100.66
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-1 862 305.91
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .		
	<b>EUR</b>	<b>105 784 630.99</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>1 631 100.66</b>
from:		
Securities transactions. . . . .	EUR	2 165 188.70
(Forward) currency transactions . . . . .	EUR	-28 346.65
Derivates and other financial futures transactions <sup>2</sup> . . . . .	EUR	-505 741.39

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

## DWS Invest European Small Cap

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD100

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.85

#### Class ID

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	1.56

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	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 5, 2021	EUR	0.43

#### 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				
2020	EUR	105 784 630.99		
2019	EUR	164 433 645.79		
2018	EUR	110 858 334.62		
Net asset value per share at the end of the fiscal year				
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	
2018		Class FC	EUR	212.32
		Class FD100	EUR	78.33
		Class ID	EUR	220.40
		Class LC	EUR	191.38
	Class LD	EUR	193.58	
	Class NC	EUR	176.16	
	Class TFC	EUR	79.12	
	Class TFD	EUR	78.63	
	Class USD LCH	USD	80.31	

### 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 0.00% of all transactions. The total volume was EUR 2 579.17.



# Annual report

## DWS Invest Financial Hybrid Bonds

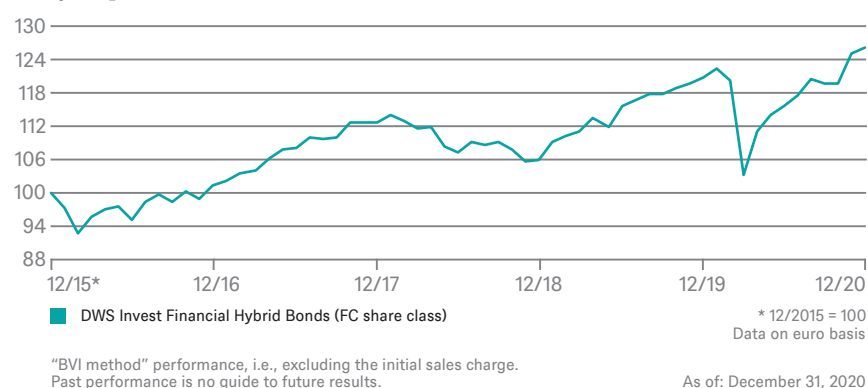
### Investment objective and performance in the reporting period

The sub-fund DWS Invest Financial Hybrid Bonds seeks to attain 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 still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. For example, the euro traded noticeably stronger against the U.S. dollar amid fluctuations. Against this backdrop, the sub-fund appreciated by 4.4% per share (FC share

### DWS INVEST FINANCIAL HYBRID BONDS

#### Five-year performance



### DWS INVEST FINANCIAL HYBRID BONDS

#### Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class FC	LU1318737514	4.4%	11.8%	26.1%
Class FD	LU1322112308	4.4%	11.8%	26.1%

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

As of: December 31, 2020

class; in euro; BVI method) in the 2020 fiscal year.

### 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").

During the reporting period through mid-February 2020, the corporate bond markets initially recorded price gains amid fluctuations. This was supported by, among other things, the progress in trade negotiations between the United States and China and by the very relaxed monetary policies of the central banks. The European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. However, prices crashed in corporate

bonds markets globally in the second half of February 2020, which far more than eroded the previous price gains. This was due to coronavirus disease (COVID-19)\*, which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the corporate bond markets in the second half of March 2020, which in the further course of the period through the end of 2020 was able to largely compensate for the previous significant price losses and was even able to overcompensate for them in the investment-grade sector.

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 42% 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.

The bonds in the portfolio had an average yield of 2.7% p.a. \*\* as of the end of December 2020, with an average term to maturity of 3.8 years and a duration (average capital commitment) of 3.5 years.

---

\* 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.

\*\* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	23 790 509.43	93.86
<b>Total bonds</b>	<b>23 790 509.43</b>	<b>93.86</b>
<b>2. Investment fund units</b>		
Other funds	885 434.24	3.50
<b>Total investment fund units</b>	<b>885 434.24</b>	<b>3.50</b>
<b>3. Derivatives</b>	<b>232 608.30</b>	<b>0.92</b>
<b>4. Cash at bank</b>	<b>139 825.54</b>	<b>0.55</b>
<b>5. Other assets</b>	<b>336 009.73</b>	<b>1.33</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-7 976.83</b>	<b>-0.03</b>
<b>2. Other liabilities</b>	<b>-30 572.96</b>	<b>-0.13</b>
<b>III. Net assets</b>	<b>25 345 837.45</b>	<b>100.00</b>

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

# DWS Invest Financial Hybrid Bonds

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>						<b>22 530 493.95</b>	<b>88.89</b>
<b>Interest-bearing securities</b>							
7.625 % Aareal Bank AG 2014/2049 *	EUR	600 000	400 000	400 000	% 99.974	599 844.00	2.37
4.00 % Aegon NV -Reg- 2014/2044 *	EUR	150 000			% 110.245	165 367.50	0.65
6.25 % AlB Group PLC 2020/perpetual *	EUR	270 000	270 000		% 110.882	299 381.40	1.18
3.375 % ASR Nederland NV 2019/2049 *	EUR	330 000			% 112.29	370 557.00	1.46
1.00 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2020/2030 *	EUR	300 000	300 000		% 99.972	299 916.00	1.18
5.625 % Banco de Sabadell SA (MTN) 2016/2026	EUR	200 000	200 000		% 117.106	234 212.00	0.92
6.50 % Banco de Sabadell SA 2017/perpetual *	EUR	600 000	800 000	600 000	% 99.76	598 560.00	2.36
3.25 % Banco Santander SA (MTN) 2016/2026	EUR	400 000	400 000		% 113.842	455 368.00	1.80
6.25 % Banco Santander SA 2014/perpetual *	EUR	300 000			% 102.652	307 956.00	1.22
7.50 % Bank of Ireland Group PLC 2020/perpetual *	EUR	230 000	230 000		% 114.653	263 701.90	1.04
6.00 % Bank of Ireland Group PLC 2020/perpetual *	EUR	290 000	290 000		% 108.45	314 505.00	1.24
3.375 % Bankia SA (MTN) 2017/2027 *	EUR	400 000			% 102.977	411 908.00	1.63
6.00 % Bankia SA 2017/perpetual *	EUR	400 000	400 000		% 103.657	414 628.00	1.64
6.375 % Bankia SA 2018/perpetual *	EUR	200 000		400 000	% 107.556	215 112.00	0.85
6.25 % Bankinter SA 2020/perpetual *	EUR	600 000	1 000 000	400 000	% 110.196	661 176.00	2.61
6.75 % CaixaBank SA 2017/perpetual *	EUR	600 000			% 110.846	665 076.00	2.62
5.25 % CaixaBank SA 2018/perpetual *	EUR	400 000	400 000		% 102.867	411 468.00	1.62
4.00 % Commerzbank AG (MTN) 2016/2026	EUR	200 000			% 112.324	224 648.00	0.89
6.125 % Commerzbank AG 2020/2049 *	EUR	400 000	400 000		% 107.018	428 072.00	1.69
4.625 % Cooperatieve Rabobank UA 2018/perpetual *	EUR	400 000		400 000	% 109.391	437 564.00	1.73
3.25 % Cooperatieve Rabobank UA 2019/perpetual *	EUR	200 000			% 101.232	202 464.00	0.80
4.50 % Credit Agricole Assurances SA 2014/2049 *	EUR	300 000			% 114.669	344 007.00	1.36
4.25 % Credit Agricole Assurances SA 2015/2049 *	EUR	300 000			% 112.368	337 104.00	1.33
1.50 % Danske Bank A/S (MTN) 2020/2030 *	EUR	330 000	330 000		% 102.279	337 520.70	1.33
1.00 % Deutsche Bank AG (MTN) 2020/2025 *	EUR	100 000	100 000		% 101.681	101 681.00	0.40
5.625 % Deutsche Bank AG 2020/2031 *	EUR	200 000	200 000		% 115.757	231 514.00	0.91
8.875 % Erste Group Bank AG 2016/2049 *	EUR	400 000			% 106.438	425 752.00	1.68
1.625 % Erste Group Bank AG 2020/2031 *	EUR	200 000	200 000		% 104.343	208 686.00	0.82
6.375 % Groupama Assurances Mutuelles SA 2014/2049 *	EUR	300 000	100 000		% 115.557	346 671.00	1.37
5.25 % HSBC Holdings PLC 2014/2049 *	EUR	459 000	459 000		% 104.64	480 297.60	1.90
3.928 % Intesa Sanpaolo SpA 2014/2026	EUR	200 000			% 112.434	224 868.00	0.89
7.00 % Intesa Sanpaolo SpA 2016/2049 *	EUR	254 000	454 000	200 000	% 100.363	254 922.02	1.01
7.75 % Intesa Sanpaolo SpA 2017/2049 *	EUR	400 000		200 000	% 120.038	480 152.00	1.89
5.50 % Intesa Sanpaolo SpA 2020/perpetual *	EUR	250 000	250 000		% 106.657	266 642.50	1.05
5.875 % Intesa Sanpaolo SpA 2020/perpetual *	EUR	250 000	250 000		% 112.473	281 182.50	1.11
0.875 % La Banque Postale SA 2020/2031 *	EUR	200 000	200 000		% 101.018	202 036.00	0.80
4.125 % Mapfre SA 2018/2048 *	EUR	200 000			% 116.347	232 694.00	0.92
2.30 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2030 *	EUR	250 000	250 000		% 101.279	253 197.50	1.00
6.125 % Raiffeisen Bank International AG 2017/perpetual *	EUR	400 000			% 104.344	417 376.00	1.65
2.625 % RCI Banque SA 2019/2030 *	EUR	100 000			% 101.298	101 298.00	0.40
2.50 % Sampo Oyj 2020/2052 *	EUR	260 000	260 000		% 108.573	282 289.80	1.11
6.75 % Société Générale SA 2014/2049 *	EUR	300 000			% 101.488	304 464.00	1.20
2.50 % Standard Chartered PLC (MTN) 2020/2030 *	EUR	170 000	170 000		% 107.296	182 403.20	0.72
2.00 % UniCredit SpA (MTN) 2019/2029 *	EUR	200 000			% 99.104	198 208.00	0.78
6.625 % UniCredit SpA 2017/perpetual *	EUR	600 000			% 105.488	632 928.00	2.50
2.731 % UniCredit SpA 2020/2032 *	EUR	240 000	770 000	530 000	% 101.331	243 194.40	0.96
5.875 % Unione di Banche Italiane SpA 2020/perpetual *	EUR	400 000	630 000	230 000	% 107.387	429 548.00	1.69
6.875 % UNIQA Insurance Group AG 2013/2043 *	EUR	200 000			% 115.821	231 642.00	0.91
3.75 % Legal & General Group PLC 2019/2049 *	GBP	210 000			% 109.33	253 950.02	1.00
5.125 % Lloyds Banking Group PLC 2019/perpetual *	GBP	400 000			% 104.87	463 981.71	1.83
5.75 % Nationwide Building Society 2020/perpetual *	GBP	200 000	200 000		% 109.625	242 509.75	0.96
5.125 % Natwest Group PLC 2020/perpetual *	GBP	200 000	200 000		% 104.807	231 851.49	0.91
6.75 % Australia & New Zealand Banking Group Ltd/ United Kingdom -Reg- 2016/2049 *	USD	200 000			% 117.17	190 574.66	0.75
4.125 % Bank of Ireland Group PLC (MTN) 2017/2027 *	USD	200 000			% 102.156	166 154.69	0.66
7.875 % Barclays PLC 2016/2049 *	USD	357 000	357 000		% 105.113	305 171.08	1.20
6.75 % BNP Paribas SA -Reg- 2016/2049 *	USD	400 000		400 000	% 104.971	341 466.46	1.35
6.625 % BNP Paribas SA -Reg- 2019/perpetual *	USD	200 000			% 109.503	178 104.44	0.70
7.00 % Commerzbank AG 2019/perpetual *	USD	200 000			% 107.215	174 383.05	0.69
7.875 % Credit Agricole SA -Reg- 2014/2049 *	USD	400 000		200 000	% 113.899	370 508.89	1.46
8.125 % Credit Agricole SA -Reg- 2016/2049 *	USD	300 000			% 121.855	297 292.08	1.17
6.50 % DNB Bank ASA 2016/2049 *	USD	400 000			% 104.973	341 472.97	1.35
4.875 % DNB Bank ASA 2019/perpetual *	USD	380 000			% 103.864	320 972.17	1.27
6.375 % HSBC Holdings PLC 2014/2049 *	USD	200 000			% 107.647	175 085.69	0.69
6.75 % ING Groep NV 2019/perpetual *	USD	210 000			% 109.321	186 698.84	0.74
6.625 % Nordea Bank Abp -Reg- 2019/perpetual *	USD	250 000			% 115.173	234 158.23	0.92
5.125 % Skandinaviska Enskilda Banken AB 2019/perpetual *	USD	600 000			% 104.572	510 252.80	2.01
7.875 % Société Générale SA -Reg- 2013/2049 *	USD	200 000			% 110.889	180 358.74	0.71
3.516 % Standard Chartered PLC 2019/2030 *	USD	200 000			% 105.099	170 941.42	0.67
6.00 % Standard Chartered PLC -Reg- 2020/perpetual *	USD	530 000	530 000		% 107.08	461 533.22	1.82
4.75 % Svenska Handelsbanken AB 2020/perpetual *	USD	200 000	200 000		% 106.839	173 771.50	0.69
7.00 % UBS Group AG 2015/2049 *	USD	400 000			% 114.111	371 198.52	1.46
5.125 % UBS Group AG 2020/perpetual *	USD	200 000	200 000		% 107.187	174 337.51	0.69

## DWS Invest Financial Hybrid 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
<b>Securities admitted to or included in organized markets</b>						<b>1 260 015.48</b>	<b>4.97</b>
<b>Interest-bearing securities</b>							
7.875 % Barclays PLC 2015/2049	GBP	200 000	600 000	400 000	% 106.6	235 817.92	0.93
6.25 % Crédit Suisse Group AG -Reg- 2014/2049 *	USD	300 000			% 109.656	267 529.94	1.06
3.624 % Macquarie Bank Ltd -144A- (MTN) 2020/2030	USD	251 000	470 000	219 000	% 109.58	223 678.25	0.88
6.125 % Nordea Bank AB -Reg- 2014/2049 *	USD	400 000		400 000	% 109.732	356 953.81	1.41
7.375 % Société Générale SA -Reg- 2018/perpetual *	USD	200 000			% 108.231	176 035.56	0.69
<b>Investment fund units</b>						<b>885 434.24</b>	<b>3.50</b>
<b>In-group fund units</b>							
DWS Institutional - DWS Institutional							
ESG Euro Money Market Fund -IC- EUR - (0.100%)	Units	64	761	733	EUR 13 834.91	885 434.24	3.50
<b>Total securities portfolio</b>						<b>24 675 943.67</b>	<b>97.36</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Currency derivatives</b>						<b>232 608.30</b>	<b>0.92</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/GBP 1.3 million						-4 238.36	-0.02
EUR/USD 7.9 million						64 758.12	0.26
<b>Closed positions</b>							
EUR/GBP 1.3 million						23 100.15	0.09
EUR/USD 8 million						148 988.39	0.59
<b>Cash at bank</b>						<b>139 825.54</b>	<b>0.55</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR					133 167.93	0.52
Deposits in other EU/EEA currencies							
British pound	GBP	6 019				6 657.61	0.03
<b>Other assets</b>						<b>336 009.73</b>	<b>1.33</b>
Interest receivable						336 000.70	1.33
Receivables from exceeding the expense cap						9.03	0.00
<b>Total assets **</b>						<b>25 388 625.60</b>	<b>100.18</b>
<b>Short-term liabilities</b>						<b>-7 976.83</b>	<b>-0.03</b>
Loans in non-EU/EEA currencies							
U.S. dollar	USD	-9 809				-7 976.83	-0.03
<b>Other liabilities</b>						<b>-30 572.96</b>	<b>-0.13</b>
Liabilities from cost items							
<b>Total liabilities</b>						<b>-42 788.15</b>	<b>-0.18</b>
<b>Net assets</b>						<b>25 345 837.45</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class FC .....	EUR	126.07
Class FD .....	EUR	105.60
<b>Number of shares outstanding</b>		
Class FC .....	Count	111 000.000
Class FD .....	Count	107 500.000

**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 .....	%	0.893
Highest market risk exposure .....	%	12.827
Average market risk exposure .....	%	6.834

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 1.0, 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 40 580 284.14 as of the reporting date.

### Market abbreviations

#### Contracting parties for forward currency transactions

Deutsche Bank AG, Morgan Stanley Europe SE and Société Générale

### Exchange rates (indirect quotes)

As of December 30, 2020

British pound .....	GBP	0.904087	= EUR	1
U.S. dollar .....	USD	1.229649	= 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 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, 2020, through December 31, 2020

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	1 214 511.60
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	86.34
3. Deduction for foreign withholding tax. . . . .	EUR	-1 483.00
<b>Total income</b> . . . . .	<b>EUR</b>	<b>1 213 114.94</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-1 198.62
2. Management fee. . . . .	EUR	-144 094.48
thereof:		
Basic management fee . . . . .	EUR	-141 820.48
Administration fee . . . . .	EUR	-2 274.00
3. Depository fee <sup>1</sup> . . . . .	EUR	10.08
4. Auditing, legal and publication costs. . . . .	EUR	-10 291.28
5. Taxe d'abonnement. . . . .	EUR	-11 221.93
6. Other expenses . . . . .	EUR	-6 099.41
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-172 895.64</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>1 040 219.30</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	231 291.02
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>231 291.02</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>1 271 510.32</b>

<sup>1</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.72% p.a.,                      Class FD 0.72% 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 2 885.48.

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

### Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>EUR</b>	<b>24 762 584.83</b>
1. Distribution for the previous year . . . . .	EUR			-473 000.00
2. Net investment income . . . . .	EUR			1 040 219.30
3. Realized gains/losses. . . . .	EUR			231 291.02
4. Net change in unrealized appreciation/depreciation . . . . .	EUR			-215 257.70
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>EUR</b>	<b>25 345 837.45</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>231 291.02</b>
from:		
Securities transactions. . . . .	EUR	-223 339.75
(Forward) currency transactions . . . . .	EUR	416 722.82
Derivates and other financial futures transactions <sup>2</sup> . . . . .	EUR	37 907.95

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants or 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 5, 2021	EUR	4.48

\* 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		
2020.....	EUR	25 345 837.45
2019.....	EUR	24 762 584.83
2018.....	EUR	24 373 930.92

Net asset value per share at the end of the fiscal year			
2020	Class FC.....	EUR	126.07
	Class FD.....	EUR	105.60
2019	Class FC.....	EUR	120.80
	Class FD.....	EUR	105.62
2018	Class FC.....	EUR	105.86
	Class FD.....	EUR	96.56

### 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 2.16% of all transactions. The total volume was EUR 2 053 939.18.

### 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](http://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

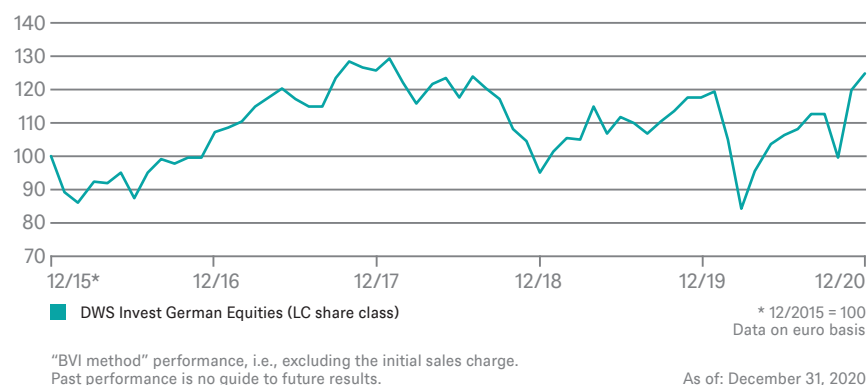
### Investment objective and performance in the reporting period

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 still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. For example, the euro traded noticeably stronger against the U.S. dollar amid fluctuations. Against this backdrop, the sub-fund achieved an appreciation of 5.7% per share (LC share class; BVI method) in the 2020 fiscal year, placing it ahead of its benchmark, which gained 4.8% (both percentages in euro terms).

### DWS INVEST GERMAN EQUITIES

#### Five-year performance



### DWS INVEST GERMAN EQUITIES

#### Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0740822621	5.7%	-1.0%	24.5%
Class FC	LU0740823785	6.5%	1.3%	29.3%
Class LD	LU0740822977	5.7%	-1.0%	24.5%
Class NC	LU0740823439	5.0%	-3.0%	20.3%
Class PFC	LU1054333015	5.9%	-3.2%	19.2%
Class TFC	LU1663897558	6.5%	1.3%	1.5% <sup>1</sup>
Class TFD	LU1663900287	6.5%	1.3%	1.5% <sup>1</sup>
Class GBP CH RD <sup>2</sup>	LU1054332983	6.0%	2.4%	30.8%
Class USD FCH <sup>3</sup>	LU0911036993	9.3%	9.8%	45.2%
Class USD LC <sup>3</sup>	LU0740824916	15.9%	1.2%	39.6%
Class USD LCH <sup>3</sup>	LU0911036720	8.3%	6.9%	38.0%
CDAX		4.8%	7.3%	32.5%

<sup>1</sup> Classes TFC and TFD launched on December 5, 2017

<sup>2</sup> in GBP

<sup>3</sup> in USD

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

As of: December 31, 2020

### Investment policy in the reporting period

Overall, the performance of the international capital markets was characterized by volatility in the past fiscal year. The trade conflicts of the United States with China and Europe weighed noticeably on developments at times, as did fears of a disorderly "no-deal" Brexit. In

contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakening global economy – supported price performance in the financial markets. The European Central Bank and the Bank of Japan thus maintained their zero-interest policies. The U.S. Federal Reserve (Fed) low-

ered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. in the reporting period. The global spread of the novel COVID-19 infection that broke out in China at the end of 2019 and its social and economic consequences on the world's population caused additional uncertainty and price pressures in the capital markets during the reporting period.

The stock exchanges initially posted price gains, amid fluctuations, through mid-February 2020. The very relaxed monetary policy of the central banks was among the contributing factors to this trend. However, a price crash occurred in the international equity markets in the second half of February 2020, more than eroding the previous price gains by far. This was due to coronavirus disease (COVID-19)\*, which spread into a pandemic and led to noticeable social and economic restrictions (lock-downs), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the equity markets in the second half of March 2020. This continued through the end of 2020 – although to varying degrees – and most recently also received a boost due to the approval applications for three COVID-19 vaccines. While the equity markets in, for exam-

ple, the United States and the emerging markets (especially China) posted noticeable price increases on balance during the reporting period, European stock exchanges closed out the year through the end of December 2020 in negative territory, although the German equity market finished with a moderate gain viewed over the year as a whole.

In terms of sector allocation, the overweight in IT and industrials and underweight in consumer and real estate stocks proved advantageous for the sub-fund's portfolio. In contrast, the overweight in the finance and health care sectors trailed expectations. In the financial sector, the portfolio management maintained its underweighting of banks, as the turnaround in interest rates still did not occur in Europe. The overweight positions in insurers Münchener Rück, Allianz and Talanx put downward pressure on the sub-fund's investment performance. Despite their strong economic situation, these companies were unable to meet profit targets due to existing claims and greater uncertainty regarding the further macroeconomic and financial consequences of the COVID-19 crisis.

The automotive sector was particularly hard hit by the subsequent effects of the COVID-19 pandemic. As cyclical manufacturers of expensive end products, these companies and their suppliers were more severely hurt in the first half of 2020 by declining consumer spending.

Due to the continuing COVID-19 crisis, automakers were no longer in the position of holding to the original forecasts for fiscal year 2020 as published in their 2019 annual reports. Subsequent profit warnings put noticeable downward pressure on share prices. It was not until the initial lockdown was gradually eased in April/May 2020 that sales figures again began to rise above their low level.

The overweight positions in HelloFresh SE, Infineon Technologies AG, Continental AG, Bechtle AG and KION Group AG had a positive effect on the investment result. In the first half of 2020, Bechtle significantly increased sales and profitability despite the COVID-19 pandemic. Although the pace of growth slowed in the second quarter of 2020 due to the effects of the pandemic, achieving positive growth at all should be considered a success in view of the general economic conditions. Bechtle therefore greatly outperformed the market as a whole and steadily captured further market share. Meal kit provider HelloFresh became one of the biggest winners to emerge from the COVID-19 crisis and set a sales record during the reporting period. The company's operating profit also ultimately exceeded the expectations of market participants. The Kion Group AG's share price rose considerably in the first nine months of 2020, bolstered in particular by the business performance of its Supply Chain Solutions division, and exceeded its prior-year

level as of September 30, 2020. Compared with its lowest level on March 23, 2020, which occurred during the initial phase of the COVID-19 crisis, Kion Group AG's market capitalization more than doubled by the end of 2020. Infineon Technologies successfully closed what was a difficult calendar year due to the COVID-19 crisis, making a noticeable recovery in the fourth quarter of 2020. With its robust business model, the company continued to develop steadily, even in uncertain times. Some target markets, especially the car market, recovered better than expected since summer 2020. On top of this, the structural shift toward e-mobility accelerated, especially in Europe. Continental expanded its "Transformation 2019-2029" structural program, which it had initiated the previous year, introducing additional measures to cut costs and increase efficiency. Overall, the program aims to secure future viability and to sustainably strengthen the company's global competitiveness. The company thus increased its previous savings target by just over EUR 500 million euro annually.

The overweight in K+S AG and the underweight in Delivery Hero SE and Sartorius AG adversely affected the sub-fund's investment performance. As one of the winners emerging from the crisis, Delivery Hero saw record order levels. In view of this development, the food delivery company's stock was able to achieve significant

gains in a very weak overall market. Sartorius, a manufacturer of single-use products for drug manufacturing and other laboratory supplies, benefited from demand growth, especially in connection with the COVID-19 pandemic. The share price performance of K+S was significantly impacted by the Chinese import ban on potash, another drop in Brazilian potash prices, the COVID-19 pandemic and the company's high level of debt. The payment services provider Wirecard AG filed for insolvency after its billion-euro accounting scandal at the end of June 2020. At that point, there were no longer any Wirecard equities in the sub-fund's portfolio because the position had already been gradually reduced. The initial overweighting of Wirecard AG therefore did not have any material impact on the sub-fund's investment result. The sub-fund's claims associated with the insolvency of Wirecard AG were registered in the insolvency proceedings and additional measures against other parties involved, which appear to be promising in the view of the Management Company and the Board of Directors of the SICAV, were initiated in the interest of investors.

---

\* 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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	63 460 914.74	19.94
Telecommunication Services	14 710 784.60	4.62
Consumer Discretionaries	57 654 275.11	18.13
Consumer Staples	47 384 757.05	14.89
Financials	45 120 616.98	14.18
Basic Materials	18 533 108.08	5.83
Industrials	50 513 798.46	15.87
Utilities	7 535 879.73	2.37
<b>Total equities</b>	<b>304 914 134.75</b>	<b>95.83</b>
<b>2. Derivatives</b>	<b>954 780.93</b>	<b>0.30</b>
<b>3. Cash at bank</b>	<b>13 407 305.10</b>	<b>4.20</b>
<b>4. Other assets</b>	<b>196.71</b>	<b>0.00</b>
<b>5. Receivables from share certificate transactions</b>	<b>433 502.29</b>	<b>0.14</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-481 090.46</b>	<b>- 0.15</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-1 033 339.89</b>	<b>- 0.32</b>
<b>III. Net assets</b>	<b>318 195 489.43</b>	<b>100.00</b>

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

# DWS Invest German Equities

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>293 161 273.15</b>	<b>92.13</b>
<b>Equities</b>								
adidas AG	Count	49 956	35 340	59 648	EUR	297.9	14 881 892.40	4.68
Allianz SE	Count	99 453	50 221	122 368	EUR	200.7	19 960 217.10	6.27
Amadeus Fire AG	Count	30 476	6 491	11 599	EUR	120.4	3 669 310.40	1.15
BASF SE	Count	96 901	30 902	192 415	EUR	64.72	6 271 432.72	1.97
Bayer AG	Count	220 209	279 841	168 632	EUR	48.155	10 604 164.40	3.33
Bayerische Motoren Werke AG	Count	41 098	41 098		EUR	72.23	2 968 508.54	0.93
Bechtle AG	Count	55 077	20 453	34 809	EUR	178.4	9 825 736.80	3.09
Brenntag AG	Count	23 196	23 196		EUR	63.34	1 469 234.64	0.46
CompuGroup Medical SE & Co., KGaA	Count	50 283	50 283		EUR	78.6	3 952 243.80	1.24
Continental AG	Count	74 642	95 655	21 013	EUR	121.25	9 050 342.50	2.84
Covestro AG	Count	24 364	24 364	48 538	EUR	50.48	1 229 894.72	0.39
Daimler AG	Count	234 979	234 979		EUR	57.79	13 579 436.41	4.27
Delivery Hero AG	Count	26 156	41 140	14 984	EUR	127	3 321 812.00	1.04
Deutsche Boerse AG	Count	32 258	7 979	40 787	EUR	139.25	4 491 926.50	1.41
Deutsche Post AG	Count	355 596	110 988	175 200	EUR	40.5	14 401 638.00	4.53
Deutsche Telekom AG	Count	683 209	898 005	504 796	EUR	14.955	10 217 390.60	3.21
Deutsche Wohnen AG	Count	66 564	66 564		EUR	43.69	2 908 181.16	0.91
Evotec AG	Count	189 937	83 799	261 026	EUR	30.28	5 751 292.36	1.81
Fresenius SE & Co. KGaA	Count	96 458	95 053	220 094	EUR	37.84	3 649 970.72	1.15
Gerresheimer AG	Count	22 418	22 418		EUR	87.75	1 967 179.50	0.62
Hannover Rueck SE	Count	20 877	4 657	7 844	EUR	130.3	2 720 273.10	0.86
HeidelbergCement AG	Count	34 898	8 339	57 966	EUR	61.22	2 136 455.56	0.67
Hella GmbH & Co. KGaA	Count	11 398	11 398	5 368	EUR	52.9	602 954.20	0.19
Infineon Technologies AG	Count	567 819	134 384	525 565	EUR	31.39	17 823 838.41	5.60
Jenoptik AG	Count	121 871	24 057	82 186	EUR	25.12	3 061 399.52	0.96
KION Group AG	Count	113 245	34 184	228 941	EUR	71.16	8 058 514.20	2.53
LANXESS AG	Count	84 040	41 665	29 115	EUR	62.76	5 274 350.40	1.66
Merck KGaA	Count	36 470	48 910	68 949	EUR	140.35	5 118 564.50	1.61
MTU Aero Engines AG	Count	9 168	10 541	17 033	EUR	213.4	1 956 451.20	0.61
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	32 865	4 666	48 301	EUR	242.8	7 979 622.00	2.51
QIAGEN NV	Count	34 607	34 607		EUR	42.45	1 469 067.15	0.46
RWE AG	Count	217 989	217 989	243 250	EUR	34.57	7 535 879.73	2.37
SAP SE	Count	238 243	85 133	185 890	EUR	107.22	25 544 414.46	8.03
Sartorius AG	Count	5 000	5 000		EUR	343.6	1 718 000.00	0.54
Siemens AG	Count	153 000	42 394	67 394	EUR	117.52	17 980 560.00	5.65
Siemens Energy AG	Count	76 500	76 500		EUR	30	2 295 000.00	0.72
Sixt SE	Count	81 232	33 773	22 951	EUR	98.2	7 976 982.40	2.51
Stroer Media AG	Count	55 474	58 200	109 855	EUR	81	4 493 394.00	1.41
Symrise AG	Count	39 559	39 559	37 022	EUR	108.4	4 288 195.60	1.35
Talanx AG	Count	46 135	8 072	18 407	EUR	31.76	1 465 247.60	0.46
TeamViewer AG	Count	74 225	74 225		EUR	43.83	3 253 281.75	1.02
Volkswagen AG -Pref-	Count	19 550	40 850	73 271	EUR	152.42	2 979 811.00	0.94
Vonovia SE	Count	93 627	54 460	30 568	EUR	59.76	5 595 149.52	1.76
Zalando SE	Count	84 143	84 143		EUR	91.06	7 662 061.58	2.41
<b>Securities admitted to or included in organized markets</b>							<b>11 752 861.60</b>	<b>3.70</b>
<b>Equities</b>								
Hellofresh AG	Count	185 963	50 843	253 950	EUR	63.2	11 752 861.60	3.70
<b>Total securities portfolio</b>							<b>304 914 134.75</b>	<b>95.83</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Derivatives on individual securities</b>							<b>241 063.10</b>	<b>0.08</b>
<b>Securities futures</b>								
<b>Equity futures</b>								
BASF 03/2021 (DB)	Count	1 200	1 200				67 248.00	0.02
Daimler AG 03/2021 (DB)	Count	199	199				49 690.30	0.02
Henkel AG 03/2021 (DB)	Count	320	320				124 124.80	0.04
<b>Equity index derivatives</b> Receivables/payables							<b>927 067.15</b>	<b>0.29</b>
<b>Equity index futures</b>								
Dax Index 03/2021 (DB)	Count	123	123				927 067.15	0.29

## DWS Invest German Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Currency derivatives</b>							<b>-213 349.32</b>	<b>-0.07</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
GBP/EUR 0.1 million							727.03	0.00
USD/EUR 8.6 million							-55 282.78	-0.02
<b>Closed positions</b>								
GBP/EUR 0.1 million							-2 788.67	0.00
USD/EUR 8.6 million							-156 004.90	-0.05
<b>Cash at bank</b>							<b>13 407 305.10</b>	<b>4.20</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						13 179 449.60	4.13
Deposits in other EU/EEA currencies								
British pound	GBP	80 537					89 081.30	0.03
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	10 833					9 982.14	0.00
U.S. dollar	USD	158 369					128 792.06	0.04
<b>Other assets</b>							<b>196.71</b>	<b>0.00</b>
Other receivables							196.71	0.00
<b>Receivables from share certificate transactions</b>							<b>433 502.29</b>	<b>0.14</b>
<b>Total assets *</b>							<b>319 923 996.13</b>	<b>100.54</b>
<b>Other liabilities</b>							<b>-481 090.46</b>	<b>-0.15</b>
Liabilities from cost items							-481 090.46	-0.15
<b>Liabilities from share certificate transactions</b>							<b>-1 033 339.89</b>	<b>-0.32</b>
<b>Total liabilities</b>							<b>-1 728 506.70</b>	<b>-0.54</b>
<b>Net assets</b>							<b>318 195 489.43</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FC	Count	179 932.684
Class LC	Count	475 131.483
Class LD	Count	660 137.396
Class NC	Count	91 114.717
Class PFC	Count	11 017.000
Class TFC	Count	187 319.722
Class TFD	Count	21 622.636
Class GBP CH RD	Count	1 128.911
Class USD FCH	Count	13 986.597
Class USD LC	Count	3 521.021
Class USD LCH	Count	37 721.739

## 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 . . . . .	%	94.921
Highest market risk exposure . . . . .	%	149.000
Average market risk exposure . . . . .	%	113.881

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 54 055 269.50 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

Barclays Bank Ireland PLC, BNP Paribas S.A., J.P. Morgan AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK) and State Street Bank International GmbH

### Exchange rates (indirect quotes)

As of December 30, 2020

Swiss franc . . . . .	CHF	1.085227	= EUR	1
British pound . . . . .	GBP	0.904087	= EUR	1
U.S. dollar . . . . .	USD	1.229649	= 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, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	5 895 912.81	
2. Deduction for foreign withholding tax . . . . .	EUR	-817 759.94	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>5 078 152.87</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-70 226.57	
2. Management fee . . . . .	EUR	-3 835 462.81	
thereof:			
Basic management fee . . . . .	EUR	-3 842 841.03	
Administration fee <sup>1</sup> . . . . .	EUR	7 378.22	
3. Depository fee <sup>1</sup> . . . . .	EUR	1 612.66	
4. Auditing, legal and publication costs . . . . .	EUR	-20 938.38	
5. Taxe d'abonnement . . . . .	EUR	-131 966.05	
6. Other expenses . . . . .	EUR	-148 688.98	
thereof:			
Expenses from prepaid placement fee <sup>2</sup> . . . . .	EUR	-12 516.70	
Other . . . . .	EUR	-136 172.28	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-4 205 670.13</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>872 482.74</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	593 697.17	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>593 697.17</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>1 466 179.91</b>	

<sup>1</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

<sup>2</sup> 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 NC 2.29% p.a.,
Class PFC 1.43% p.a.,	Class TFC 0.83% p.a.,
Class TFD 0.85% p.a.,	Class GBP CH RD 0.84% p.a.,
Class USD FCH 0.87% p.a.,	Class USD LC 1.58% p.a.,
Class USD LCH 1.57% 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 132 785.23.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	EUR		<b>421 900 629.32</b>
1. Distribution for the previous year . . . . .	EUR	-1 089 070.49	
2. Net outflows <sup>3</sup> . . . . .	EUR	-110 650 002.43	
3. Income adjustment . . . . .	EUR	5 904 228.27	
4. Net investment income . . . . .	EUR	872 482.74	
5. Realized gains/losses . . . . .	EUR	593 697.17	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	663 524.85	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	EUR		<b>318 195 489.43</b>

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 15 506.88 for the benefit of the fund's assets.

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>593 697.17</b>
from:		
Securities transactions . . . . .	EUR	1 013 255.38
(Forward) currency transactions . . . . .	EUR	-3 695 935.37
Derivatives and other financial futures transactions <sup>4</sup> . . . . .	EUR	3 276 377.16

<sup>4</sup> 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 5, 2021	EUR	0.36

#### 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 5, 2021	EUR	0.80

#### 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			
2020		EUR	318 195 489.43
2019		EUR	421 900 629.32
2018		EUR	456 234 873.06
Net asset value per share at the end of the fiscal year			
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
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
2018		Class FC	EUR
	Class LC	EUR	158.89
	Class LD	EUR	155.03
	Class NC	EUR	151.70
	Class PFC	EUR	102.94
	Class TFC	EUR	76.41
	Class TFD	EUR	75.93
	Class GBP CH RD	GBP	93.88
	Class USD FCH	USD	100.53
	Class USD LC	USD	121.76
	Class USD LCH	USD	132.41

### 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 11 949.56.

### 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 sales agent. This 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 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 subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear 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, 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

The investment focus of the sub-fund DWS Invest Global Agribusiness was on equities of companies that are active in the agribusiness value chain. As part of the investment process, particular attention is paid to companies from various sub-sectors that contribute to the elimination of global inefficiencies in food production and logistics and in consumption. These include, for instance, fertilizer manufacturers and seed producers, producers of crop-protection chemicals and food producers, but also agricultural machinery manufacturers and providers of digital solutions for food supply, or companies that generally operate in the entire food value-added chain.

DWS Invest Global Agribusiness recorded a decline of 1.4% per share (LC share class; in euro; BVI method) in the fiscal year through the end of December 2020.

### Investment policy in the reporting period

From 2014 through mid-2020, weak grain markets have depressed farm income, which has resulted in intensified competition between manufacturers/producers of fertilizer, seed and machinery for a bigger slice of a shrinking pie. Likewise, the trade war between the United States and China led to falling prices and the agreement made at the start of the year that China was to import more agricultural goods from

### 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, 2020

### DWS INVEST GLOBAL AGRIBUSINESS

#### Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class LC <sup>2</sup>	LU0273158872	-1.4%	10.5%	23.3%
Class FC <sup>2</sup>	LU0273147834	-0.7%	13.0%	28.0%
Class IC <sup>2</sup>	LU2058011201	-0.4%	3.2% <sup>1</sup>	-
Class LD <sup>2</sup>	LU0363470070	-1.4%	10.6%	23.4%
Class NC <sup>2</sup>	LU0273147594	-2.1%	8.3%	19.1%
Class PFC <sup>2</sup>	LU1054333528	-1.5%	8.4%	18.3%
Class TFC <sup>2</sup>	LU1663901848	-0.7%	12.9%	14.9% <sup>1</sup>
Class TFD <sup>2</sup>	LU1663904511	-0.7%	13.1%	15.2% <sup>1</sup>
Class GBP D RD <sup>3</sup>	LU0435837942	5.3%	15.2%	56.9%
Class GBP LD DS <sup>3</sup>	LU0329762636	4.5%	12.6%	51.3%
Class SGD LC <sup>4</sup>	LU2052525768	6.2%	7.5% <sup>1</sup>	-
Class USD FC	LU0273177401	9.0%	15.9%	44.3%
Class USD IC	LU1203060063	9.2%	17.0%	46.5%
Class USD LC	LU0273164847	8.1%	13.4%	38.9%
Class USD TFC	LU1663906300	8.9%	16.1%	19.9% <sup>1</sup>

<sup>1</sup> 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

<sup>2</sup> in EUR

<sup>3</sup> in GBP

<sup>4</sup> in SGD

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

As of: December 31, 2020

the United States in the future remained only an agreement on paper through mid-2020. This changed, however, in the summer due to rapidly rising U.S. grain purchases by China. The price for corn and soybeans

rose by 50% by the end of the year.

This, in turn, led to rising demand for fertilizer and agricultural machinery. The agricultural sector therefore signifi-

cantly outperformed the overall market in the fourth quarter of 2020.

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. The sub-fund management therefore retained its balanced, more comprehensive approach to the Agribusiness theme throughout the entire reporting period.

During the first quarter of 2020 and especially in the second half of February and in March 2020, the equity markets experienced steep losses due to the COVID-19 (COVID-19)\* crisis, which meant that the performance of the equities held in the sub-fund portfolio was also impacted to a considerable extent. The strong recovery in the equity markets in the further course of the reporting period was, however, no longer able (by the end of the year) to fully compensate for the previous price losses on the stocks held in the portfolio, which also explains the overall negative investment result for the sub-fund.

Looking at individual stocks, the positions in Meituan, Darling Ingredients and Trimble were the strongest performers. The investments in BRF, Ag Growth International and China Blue Chemical recorded the weakest performance in the reporting period.

---

\* 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, 2020

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Telecommunication Services	11 852 318.04	3.17
Consumer Discretionaries	166 312 455.92	44.41
Energy	12 280 330.43	3.28
Consumer Staples	8 066 130.88	2.15
Financials	97.33	0.00
Basic Materials	121 322 476.52	32.40
Industrials	42 661 454.68	11.39
Other	2 337 000.00	0.62
<b>Total equities</b>	<b>364 832 263.80</b>	<b>97.42</b>
<b>2. Cash at bank</b>	<b>9 347 403.66</b>	<b>2.50</b>
<b>3. Other assets</b>	<b>579 141.95</b>	<b>0.15</b>
<b>4. Receivables from share certificate transactions</b>	<b>948 627.25</b>	<b>0.25</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-647 459.05</b>	<b>- 0.17</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-559 523.90</b>	<b>- 0.15</b>
<b>III. Net assets</b>	<b>374 500 453.71</b>	<b>100.00</b>

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

# DWS Invest Global Agribusiness

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>359 881 222.03</b>	<b>96.10</b>
<b>Equities</b>								
Treasury Wine Estates Ltd	Count	502 936	525 345	22 409	AUD	9.45	3 648 444.86	0.97
BRF SA	Count	396 217		296 183	BRL	22.39	1 702 711.78	0.45
JBS SA	Count	593 722		585 412	BRL	23.94	2 728 105.93	0.73
Sao Martinho SA	Count	586 632	10 300	254 901	BRL	27.14	3 055 832.42	0.82
SLC Agricola SA	Count	1 353 181	273 800	143 319	BRL	27.33	7 098 220.14	1.90
AG Growth International, Inc.	Count	77 400	22 932	101 756	CAD	29.25	1 772 380.32	0.47
Canadian Pacific Railway Ltd.	Count	23 668	8 057	10 901	CAD	445.76	8 259 480.71	2.21
Nestle SA	Count	70 080	36 354	48 270	CHF	104.44	8 293 190.41	2.21
BASF SE	Count	94 457	78 905	99 048	EUR	64.72	7 517 162.26	2.01
Bayer AG	Count	83 341	27 877	37 936	EUR	48.155	4 934 934.16	1.32
Danone SA	Count	111 725	42 874	74 568	EUR	54.24	7 451 630.51	1.99
Evonik Industries AG	Count	127 411	61 587	45 047	EUR	26.68	4 179 978.21	1.12
JDE Peet's BV	Count	92 059	92 059		EUR	36.07	4 083 134.29	1.09
Jeronimo Martins SGPS SA	Count	263 100	274 100	11 000	EUR	13.93	4 506 643.80	1.20
K+S AG	Count	125 478	162 220	719 742	EUR	7.788	1 201 641.16	0.32
Koninklijke Ahold Delhaize NV	Count	251 128	94 180	182 852	EUR	23.36	7 213 553.29	1.93
Koninklijke DSM NV	Count	72 543	27 974	43 790	EUR	143.25	12 778 250.89	3.41
KWS Saat SE	Count	49 562	11 458	32 851	EUR	65	3 961 352.12	1.06
Neste Oyj	Count	125 154	89 965	78 711	EUR	59.94	9 224 498.01	2.46
OCI NV	Count	498 590	452 278	250 494	EUR	15.73	9 643 919.02	2.58
Takeaway.com NV	Count	64 154	30 018	54 853	EUR	91.18	7 192 909.50	1.92
Unilever PLC	Count	88 011	88 011		EUR	49.305	5 335 918.50	1.42
Vilmorin & Cie SA	Count	29 992	5 936	10 676	EUR	48.65	1 794 194.58	0.48
British American Tobacco PLC	Count	121 036	73 965	75 529	GBP	27.5	4 527 079.59	1.21
Imperial Brands PLC	Count	237 358	361 472	124 114	GBP	15.54	5 016 788.15	1.34
Meituan Dianping	Count	141 100	373 200	232 100	HKD	287.8	5 237 856.80	1.40
WH Group Ltd.	Count	3 068 214	1 363 816	4 703 816	HKD	6.52	2 580 293.22	0.69
Kubota Corp.	Count	458 900	111 000	286 100	JPY	2 251	10 024 590.23	2.68
Sakata Seed Corp.	Count	187 300	50 300	114 500	JPY	3 575	6 498 107.62	1.74
Yukiguni Maitake Co., Ltd	Count	253 800	323 700	69 900	JPY	1 693	4 169 861.71	1.11
KT&G Corp.	Count	11 373		51 160	KRW	83 100	870 014.08	0.23
Mowi ASA	Count	227 738	83 500	11 589	NOK	191.3	5 087 973.21	1.36
Yara International ASA	Count	176 426	160 704	134 321	NOK	356.8	7 351 598.44	1.96
AGCO Corp.	Count	123 336	29 397	51 861	USD	102.82	12 681 407.52	3.39
Archer-Daniels-Midland Co.	Count	123 997	30 359	75 439	USD	49.52	6 140 331.44	1.64
Bunge Ltd	Count	41 635	13 134	16 754	USD	64.19	2 672 550.65	0.71
CF Industries Holdings, Inc.	Count	433 429	572 067	392 096	USD	37.88	16 418 290.52	4.38
Corteva, Inc.	Count	349 086	208 527	233 245	USD	38.54	13 453 774.44	3.59
Darling Ingredients, Inc.	Count	168 233	43 073	109 640	USD	57.64	9 696 950.12	2.59
Dupont De Nemours, Inc.	Count	140 247	135 330	52 483	USD	70.24	9 850 949.28	2.63
Elanco Animal Health, Inc.	Count	203 121	111 271	111 150	USD	30.5	6 195 190.50	1.65
FMC Corp.	Count	126 037	55 173	75 116	USD	113.82	14 345 531.34	3.83
General Mills, Inc.	Count	123 837	48 078	46 543	USD	58.93	7 297 714.41	1.95
GrubHub, Inc.	Count	88 916	70 885	137 719	USD	74.39	6 614 461.24	1.77
Hormel Foods Corp.	Count	150 283	39 794	56 998	USD	46.56	6 997 176.48	1.87
Hydrofarm Holdings Group, Inc.	Count	16 874	16 874		USD	49.63	837 456.62	0.22
Kellogg Co.	Count	79 269	25 644	28 275	USD	61.86	4 903 580.34	1.31
Mondelez International, Inc.	Count	83 100	83 100		USD	58.09	4 827 279.00	1.29
Mosaic Co./The	Count	203 478	110 586	172 113	USD	22.2	4 517 211.60	1.21
Novus Capital Corp.	Count	150 000	150 000		USD	15.58	2 337 000.00	0.62
Nutrien Ltd	Count	338 579	324 933	255 155	USD	47.56	16 102 817.24	4.30
PepsiCo, Inc.	Count	46 790	14 384	13 294	USD	147.02	6 879 065.80	1.84
Sanderson Farms, Inc.	Count	54 125	18 706	24 868	USD	131.15	7 098 493.75	1.90
Tractor Supply Co.	Count	56 312	20 959	40 600	USD	143.24	8 066 130.88	2.15
Trimble, Inc.	Count	62 146	26 528	38 848	USD	66.54	4 135 194.84	1.10
Tyson Foods, Inc.	Count	130 696	32 008	23 000	USD	63.54	8 304 423.84	2.22
Vital Farms, Inc.	Count	22 836	22 836		USD	24.785	565 990.26	0.15
<b>Securities admitted to or included in organized markets</b>							<b>4 951 041.77</b>	<b>1.32</b>
<b>Equities</b>								
Marel HF	Count	802 053	170 710	235 930	EUR	5.02	4 950 944.44	1.32
Agriculture Invest Group	Count	973 334	275 000		USD	0	97.33	0.00
<b>Total securities portfolio</b>							<b>364 832 263.80</b>	<b>97.42</b>
<b>Cash at bank</b>							<b>9 347 403.66</b>	<b>2.50</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR	1 261 038					1 550 791.99	0.41
Deposits in other EU/EEA currencies								
British pound	GBP	226 083					307 495.87	0.08
Norwegian krone	NOK	2 475 412					289 095.78	0.08
Polish zloty	PLN	904					242.66	0.00

## DWS Invest Global Agribusiness

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Deposits in non-EU/EEA currencies</b>								
Australian dollar	AUD	84 340					64 743.58	0.02
Brazilian real	BRL	2 820 965					541 441.53	0.14
Hong Kong dollar	HKD	7 619 452					982 787.28	0.26
Israeli shekel	ILS	5 292					1 649.76	0.00
Japanese yen	JPY	86 588 939					840 302.19	0.22
Canadian dollar	CAD	869 198					680 470.04	0.18
Mexican peso	MXN	770 389					38 467.53	0.02
Swiss franc	CHF	411 369					466 113.89	0.12
Singapore dollar	SGD	77 948					58 928.04	0.02
South African rand	ZAR	15 233					1 036.63	0.01
South Korean won	KRW	1 001 482					921.92	0.00
Thai baht	THB	1					0.01	0.00
U.S. dollar							3 522 914.96	0.94
<b>Other assets</b>							<b>579 141.95</b>	<b>0.15</b>
Dividends/Distributions receivable							576 001.12	0.15
Prepaid placement fee *							1 556.12	0.00
Receivables from exceeding the expense cap							1 584.71	0.00
<b>Receivables from share certificate transactions</b>							<b>948 627.25</b>	<b>0.25</b>
<b>Total assets</b>							<b>375 707 436.66</b>	<b>100.32</b>
<b>Other liabilities</b>							<b>-647 459.05</b>	<b>-0.17</b>
Liabilities from cost items							-647 459.05	-0.17
<b>Liabilities from share certificate transactions</b>							<b>-559 523.90</b>	<b>-0.15</b>
<b>Total liabilities</b>							<b>-1 206 982.95</b>	<b>-0.32</b>
<b>Net assets</b>							<b>374 500 453.71</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FC	Count	181 195.161
Class IC	Count	100.000
Class LC	Count	735 295.406
Class LD	Count	22 545.715
Class NC	Count	99 667.314
Class PFC	Count	1 727.000
Class TFC	Count	455 167.285
Class TFD	Count	170.000
Class GBP D RD	Count	967.437
Class GBP LD DS	Count	2 901.471
Class SGD LC	Count	1 765 844.336
Class USD FC	Count	49 103.193
Class USD IC	Count	50 637.000
Class USD LC	Count	531 941.665
Class USD TFC	Count	862.000

## 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 . . . . .	%	77.252
Highest market risk exposure . . . . .	%	95.247
Average market risk exposure . . . . .	%	88.616

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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, 2020

Australian dollar . . . . .	AUD	1.302677	= USD	1
Brazilian real . . . . .	BRL	5.210100	= USD	1
Canadian dollar . . . . .	CAD	1.277350	= USD	1
Swiss franc . . . . .	CHF	0.882550	= USD	1
Euro . . . . .	EUR	0.813240	= USD	1
British pound . . . . .	GBP	0.735240	= USD	1
Hong Kong dollar . . . . .	HKD	7.752900	= USD	1
Israeli shekel . . . . .	ILS	3.207500	= USD	1
Japanese yen . . . . .	JPY	103.045000	= USD	1
South Korean won . . . . .	KRW	1 086.300000	= USD	1
Mexican peso . . . . .	MXN	20.027000	= USD	1
Norwegian krone . . . . .	NOK	8.562600	= USD	1
Polish zloty . . . . .	PLN	3.725200	= USD	1
Singapore dollar . . . . .	SGD	1.323650	= USD	1
Thai baht . . . . .	THB	29.960000	= USD	1
South African rand . . . . .	ZAR	14.695000	= 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, 2020, through December 31, 2020

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	USD	8 057 284.55
2. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	20 131.90
3. Deduction for foreign withholding tax . . . . .	USD	-941 036.49
<b>Total income</b> . . . . .	<b>USD</b>	<b>7 136 379.96</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-15 492.90
2. Management fee . . . . .	USD	-4 085 197.30
thereof:		
Basic management fee . . . . .	USD	-4 083 622.60
Income from expense cap. . . . .	USD	566.94
Administration fee . . . . .	USD	-2 141.64
3. Depository fee . . . . .	USD	-1 311.31
4. Auditing, legal and publication costs . . . . .	USD	-142 425.50
5. Taxe d'abonnement . . . . .	USD	-151 322.63
6. Other expenses . . . . .	USD	-135 012.38
thereof:		
Expenses from prepaid placement fee <sup>1</sup> . . . . .	USD	-1 713.04
Other . . . . .	USD	-133 299.34
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-4 530 762.02</b>
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>2 605 617.94</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	USD	-10 417 921.55
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>-10 417 921.55</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>-7 812 303.61</b>

<sup>1)</sup> 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 0.87% p.a.,	Class IC 0.59% p.a.,
Class LC 1.62% p.a.,	Class LD 1.62% p.a.,
Class NC 2.30% p.a.,	Class PFC 1.70% p.a.,
Class TFC 0.86% p.a.,	Class TFD 0.86% p.a.,
Class GBP D RD 0.88% p.a.,	Class GBP LD DS 1.64% p.a.,
Class SGD LC 1.67% p.a.,	Class USD FC 0.88% p.a.,
Class USD IC 0.59% p.a.,	Class USD LC 1.65% 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 USD 184 486.50.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .	<b>USD</b>	<b>372 199 792.63</b>
1. Distribution for the previous year . . . . .	USD	-10 139.39
2. Net inflows <sup>2)3)</sup> . . . . .	USD	-24 489 765.33
3. Income adjustment . . . . .	USD	-7 028.96
4. Net investment income . . . . .	USD	2 605 617.94
5. Realized gains/losses . . . . .	USD	-10 417 921.55
6. Net change in unrealized appreciation/depreciation . . . . .	USD	34 619 898.37
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .	<b>USD</b>	<b>374 500 453.71</b>

<sup>2)</sup> Reduced by a dilution fee in the amount of EUR 1 646.69 for the benefit of the fund's assets.

<sup>3)</sup> Thereof inflows from the merger of funds in the amount of USD 55 861 065.51.

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>-10 417 921.55</b>
from:		
Securities transactions . . . . .	USD	-10 302 796.81
(Forward) currency transactions . . . . .	USD	-115 124.74

### 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 5, 2021	EUR	0.74

#### 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 5, 2021	EUR	1.31



## DWS Invest Global Agribusiness

### Details on the distribution policy\*

#### Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	GBP	2.06

#### Class GBP LD DS

Type	As of	Currency	Per share
Final distribution	March 5, 2021	GBP	0.66

#### 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			
2020	USD	374 500 453.71	
2019	USD	372 199 792.63	
2018	USD	261 239 815.11	

Net asset value per share at the end of the fiscal year			
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	
2018	Class FC	EUR	143.62
	Class IC	EUR	-
	Class LC	EUR	129.21
	Class LD	EUR	118.19
	Class NC	EUR	119.01
	Class PFC	EUR	93.29
	Class TFC	EUR	94.41
	Class TFD	EUR	93.86
	Class GBP D RD	GBP	150.25
	Class GBP LD DS	GBP	109.07
	Class SGD LC	SGD	-
	Class USD FC	USD	127.79
	Class USD IC	USD	94.18
Class USD LC	USD	116.38	
Class USD TFC	USD	91.60	

### 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 sales agent. This 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 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 subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear 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, 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

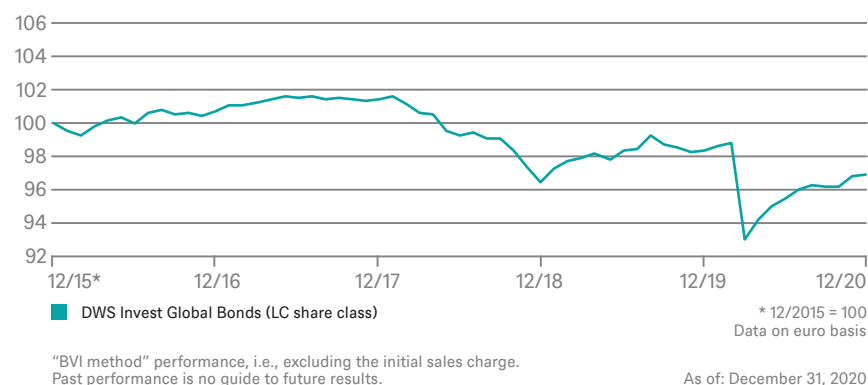
### Investment objective and performance in the reporting period

The sub-fund DWS Invest Global Bonds seeks to achieve sustained capital appreciation. The portfolio can invest worldwide in government bonds, bonds of near-government issuers, asset backed securities (ABS) and covered bonds. Eligible near-government issuers include central banks, government authorities, regional and local authorities and supranational institutions. Corporate bonds and bonds of issuers from emerging markets may also be added to the portfolio.

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. For example, the euro traded noticeably stronger against the U.S. dollar amid fluctuations. Against this changeable backdrop, the sub-fund recorded a decline of 1.5% per share (LC share class; in euro; BVI method) in the fiscal year through December 31, 2020.

### DWS INVEST GLOBAL BONDS

#### Five-year performance



### DWS INVEST GLOBAL BONDS

#### Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0616844923	-1.5%	-4.5%	-3.1%
Class FC	LU0616846035	-1.1%	-3.3%	-1.1%
Class FD	LU1054334179	-1.1%	-3.2%	-1.1%
Class IC	LU1054333791	-0.9%	-2.7%	-0.1%
Class LD	LU0616845144	-1.5%	-4.5%	-3.1%
Class NC	LU0616845490	-2.0%	-5.9%	-5.5%
Class NDQ	LU1576724360	-2.0%	-5.9%	-6.3% <sup>1</sup>
Class PFC	LU1054334252	-0.7%	-3.0%	-3.0%
Class PFDQ	LU1054334336	-1.0%	-2.3%	-2.3%
Class TFC	LU1663911300	-1.2%	-3.3%	-3.3% <sup>1</sup>
Class TFD	LU1663913009	-1.1%	-3.4%	-3.3% <sup>1</sup>
Class CHF FCH <sup>2</sup>	LU1054335655	-1.5%	-4.9%	-4.0%
Class CHF LCH <sup>2</sup>	LU1054335812	-2.0%	-5.9%	-5.6%
Class GBP CH RD <sup>3</sup>	LU1249493864	-0.4%	-0.5%	3.2%
Class GBP DH RD <sup>3</sup>	LU1054335226	-0.4%	-0.5%	3.2%
Class GBP IDH <sup>3</sup>	LU1054335069	-0.3%	0.0%	4.1%
Class SEK LCH <sup>4</sup>	LU1281067741	-1.0%	-4.1%	-3.2%
Class USD FCH <sup>5</sup>	LU1054334682	0.4%	4.1%	9.7%
Class USD LCH <sup>5</sup>	LU1054334849	0.1%	2.6%	7.4%
Class USD TFCH <sup>5</sup>	LU1663914742	0.5%	3.8%	4.2% <sup>1</sup>

<sup>1</sup> Class NDQ launched on April 28, 2017 / Classes TFC, TFD and Class USD TFCH launched on December 5, 2017

<sup>2</sup> in CHF

<sup>3</sup> in GBP

<sup>4</sup> in SEK

<sup>5</sup> in USD

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

As of: December 31, 2020

### Investment policy in the reporting period

In the reporting period, developments in the international bond markets were characterized by volatility. The trade conflicts of the United States with China and Europe weighed on developments at times, as did fears of a disorderly “no-deal” Brexit. The global spread of the novel COVID-19 infection that broke out in China at the end of 2019 and its social and economic consequences on the world’s population caused additional uncertainty and price pressures in the financial markets during the reporting period. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakening global economy – supported price performance in the bond markets. The European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) had previously lowered the key interest rate in March 2020 to a target range of 0.00% – 0.25% p.a. In addition, government bonds from the core markets, such as Germany, profited at times from the temporarily increased risk aversion of market participants in light of uncertainties in the financial markets. This took the form of increased prices and a fall in bond yields. Overall, the bond markets recorded increased bond prices on balance – albeit to varying extents – in the reporting period, whereby yields, which were already at a very low (and in some cases

negative) level, fell further. For example, ten-year German government bonds yielded -0.57% p.a. at the end of 2020 (previous year: -0.19% p.a.). Following the significant decline in yields in the first quarter of 2020, however, the yields on ten-year U.S. Treasuries rose slightly on balance to a low level, most recently to 0.9% p.a., in the further course of the period through the end of 2020, accompanied by moderate price declines in the reporting period.

During the reporting period, the corporate bond markets recorded price gains amid fluctuations. This was, however, preceded by a worldwide price crash in the second half of February 2020 due to COVID-19 disease (COVID-19), which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the corporate bond markets in the second half of March 2020, which in the further course of the period through the end of 2020 was able to largely compensate for the previous significant price losses in February/March 2020 and was even able to over-compensate for them in the investment-grade sector. The emerging markets benefited in

particular from the noticeable overall decline in yields on U.S. Treasuries in 2020.

The portfolio management invested worldwide not only in government bonds but also in corporate bonds across multiple sectors. Mortgage bonds and covered bonds rounded out the portfolio. When selecting securities, the sub-fund placed its investment focus on issues with investment-grade status, i.e., on securities with a rating of BBB- or better from the leading rating agencies. The proportion of bonds from emerging markets was significantly increased in anticipation of a further narrowing of risk premiums. In this regard, the portfolio management focused on corporate bonds with investment-grade status.

---

\* 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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	93 300 248.30	51.11
Institutions	1 723 606.08	0.94
Central governments	66 693 759.23	36.51
<b>Total bonds</b>	<b>161 717 613.61</b>	<b>88.56</b>
<b>2. Derivatives</b>	<b>1 470 043.25</b>	<b>0.81</b>
<b>3. Cash at bank</b>	<b>18 553 215.41</b>	<b>10.15</b>
<b>4. Other assets</b>	<b>840 339.80</b>	<b>0.47</b>
<b>5. Receivables from share certificate transactions</b>	<b>223 398.88</b>	<b>0.13</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-170 446.76</b>	<b>- 0.10</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-31 811.24</b>	<b>- 0.02</b>
<b>III. Net assets</b>	<b>182 602 352.95</b>	<b>100.00</b>

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

# DWS Invest Global Bonds

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>152 437 228.20</b>	<b>83.48</b>
<b>Interest-bearing securities</b>								
2.625 % Adevinta ASA -Reg- (MTN) 2020/2025	EUR	500 000	500 000		%	102.291	511 455.00	0.28
1.25 % AIB Group PLC (MTN) 2019/2024	EUR	990 000	180 000		%	103.932	1 028 926.80	0.56
1.00 % Akelius Residential Property Financing BV (MTN) 2020/2028	EUR	1 000 000	1 000 000		%	103.162	1 031 620.00	0.56
1.875 % American International Group, Inc. (MTN) 2017/2027	EUR	1 500 000	1 500 000		%	110.182	1 652 730.00	0.90
6.00 % ams AG -Reg- (MTN) 2020/2025	EUR	500 000	500 000		%	106.307	531 535.00	0.29
0.00 % Arountown SA (MTN) 2020/2026	EUR	800 000	800 000		%	98.058	784 460.00	0.43
0.541 % Asahi Group Holdings Ltd (MTN) 2020/2028	EUR	1 000 000	1 000 000		%	101.712	1 017 120.00	0.56
2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025	EUR	490 000	490 000		%	102.682	503 141.80	0.28
1.375 % Babcock International Group PLC (MTN) 2019/2027	EUR	1 000 000	1 000 000		%	103.626	1 036 260.00	0.57
3.625 % Bank of Communications Co., Ltd 2014/2026 *	EUR	930 000	930 000		%	101.644	945 289.20	0.52
0.10 % Banque Federative du Credit Mutuel SA (MTN) 2020/2027	EUR	900 000	900 000		%	100.784	907 056.00	0.50
0.50 % Blackstone Property Partners Europe Holdings Sarl 2019/2023	EUR	750 000	750 000		%	101.057	757 927.50	0.41
0.625 % BNP Paribas SA 2020/2032	EUR	600 000	600 000		%	101.144	606 864.00	0.33
1.375 % Bright Food Singapore Holdings Pte Ltd (MTN) 2019/2024	EUR	1 000 000			%	101.029	1 010 290.00	0.55
0.35 % Buoni Poliennali Del Tes (MTN) 2019/2025	EUR	7 000 000	21 000 000	14 000 000	%	102.224	7 155 680.00	3.92
1.25 % Celanese US Holdings LLC (MTN) 2017/2025	EUR	500 000	500 000	1 000 000	%	102.444	512 220.00	0.28
1.75 % Cellnex Telecom SA (MTN) 2020/2030	EUR	500 000	500 000		%	101.18	505 900.00	0.28
0.00 % Cie Generale des Etablissements Michelin SCA (MTN) 2020/2028	EUR	700 000	700 000		%	99.933	699 531.00	0.38
1.125 % CNAC HK Finbridge Co., Ltd 2020/2024	EUR	1 000 000	1 000 000		%	97.938	979 380.00	0.54
0.375 % CNP Assurances (MTN) 2020/2028	EUR	400 000	400 000		%	99.887	399 548.00	0.22
0.875 % Cofinimmo SA (MTN) 2020/2030	EUR	300 000	300 000		%	101.826	305 478.00	0.17
0.125 % Credit Agricole SA (MTN) 2020/2027	EUR	1 200 000	1 200 000		%	99.946	1 199 352.00	0.66
3.25 % Credit Suisse Group AG (MTN) 2020/2026 *	EUR	1 000 000	3 000 000	2 000 000	%	113.167	1 131 670.00	0.62
3.375 % Crown European Holdings SA -Reg- (MTN) 2015/2025 **	EUR	500 000	500 000		%	108.514	542 570.00	0.30
1.00 % Deutsche Bank AG (MTN) 2020/2025 *	EUR	1 000 000	1 000 000		%	101.681	1 016 810.00	0.56
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2015/2026	EUR	8 426 400	8 426 400		%	108.703	9 159 749.59	5.02
3.00 % Deutsche Lufthansa AG (MTN) 2020/2026	EUR	1 000 000	1 000 000		%	100.002	1 000 020.00	0.55
1.00 % Digital Dutch Finco BV 2020/2032	EUR	950 000	950 000		%	103.763	985 748.50	0.54
3.00 % Dometic Group AB (MTN) 2019/2026	EUR	500 000	500 000		%	103.53	517 650.00	0.28
5.00 % doValue SpA -Reg- (MTN) 2020/2025	EUR	500 000	500 000		%	104.812	524 060.00	0.29
2.625 % Drax Finco PLC (MTN) 2020/2025	EUR	500 000	500 000		%	103.192	515 960.00	0.28
4.35 % Fortune Star BVI Ltd 2019/2023	EUR	1 000 000	1 000 000		%	101.657	1 016 570.00	0.56
1.75 % French Republic Government Bond OAT (MTN) 2013/2023	EUR	8 000 000	8 000 000		%	105.986	8 478 880.00	4.64
0.375 % Fresenius SE & Co., KGaA (MTN) 2020/2026 **	EUR	1 000 000	2 080 000	1 080 000	%	101.533	1 015 330.00	0.56
3.375 % Goldman Sachs Group, Inc./The (MTN) 2020/2025	EUR	1 500 000	1 500 000		%	113.995	1 709 925.00	0.94
1.625 % Grifols SA -Reg- (MTN) 2019/2025	EUR	500 000	500 000		%	100.456	502 280.00	0.27
0.25 % Hera SpA (MTN) 2020/2030	EUR	380 000	380 000		%	100.624	382 371.20	0.21
1.625 % Holding d'Infrastructures de Transport SASU (MTN) 2020/2029	EUR	700 000	700 000		%	106.57	745 990.00	0.41
1.625 % Huarong Universe Investment Holding Ltd (MTN) 2017/2022	EUR	1 000 000	1 000 000		%	97.024	970 240.00	0.53
1.875 % Infrastrutture Wireless Italiane SpA (MTN) 2020/2026	EUR	500 000	500 000		%	104.836	524 180.00	0.29
3.375 % Intertrust Group BV -Reg- (MTN) 2018/2025	EUR	500 000	500 000		%	102.582	512 910.00	0.28
3.50 % Intrum AB -Reg- (MTN) 2019/2026	EUR	500 000	500 000		%	99.331	496 655.00	0.27
1.00 % Iren SpA (MTN) 2020/2030	EUR	1 000 000	1 000 000		%	106.012	1 060 120.00	0.58
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	139 000	139 000		%	98.874	137 434.86	0.08
1.25 % Italy Buoni Poliennali Del Tesoro (MTN) 2016/2026	EUR	5 000 000	5 000 000		%	107.074	5 353 700.00	2.93
0.60 % Italy Buoni Poliennali Del Tesoro 2020/2023	EUR	8 000 000	19 000 000	11 000 000	%	102.517	8 201 360.00	4.49
2.00 % Koninklijke KPN NV 2019/perpetual *	EUR	500 000	1 500 000	1 000 000	%	100.541	502 705.00	0.28
2.00 % Kraft Heinz Foods Co. (MTN) 2015/2023	EUR	1 000 000	1 000 000		%	103.658	1 036 580.00	0.57
5.25 % Kraton Polymers LLC Via Kraton Polymers Capital Corp. -Reg- (MTN) 2018/2026	EUR	500 000	500 000		%	103.594	517 970.00	0.28
0.50 % Lafargeholcim Ltd 2020/2031	EUR	800 000	800 000		%	100.595	804 760.00	0.44
0.375 % Lloyds Bank Corporate Markets PLC (MTN) 2020/2025	EUR	1 135 000	1 135 000		%	101.438	1 151 321.30	0.63
1.625 % Logisor Financing Sarl (MTN) 2019/2027	EUR	1 000 000	1 000 000		%	106.452	1 064 520.00	0.58
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	500 000	500 000		%	105.431	527 155.00	0.29
1.375 % Mexico Government International Bond (MTN) 2016/2025	EUR	1 500 000	1 500 000		%	103.735	1 556 025.00	0.85
0.214 % Mizuho Financial Group, Inc. (MTN) 2020/2025	EUR	770 000	770 000		%	101.216	779 363.20	0.43
0.823 % National Grid Electricity Transmission PLC 2020/2032	EUR	500 000	1 000 000	500 000	%	104.954	524 770.00	0.29
3.625 % Netflix, Inc. (MTN) 2017/2027	EUR	1 000 000	1 000 000		%	111.795	1 117 950.00	0.61
1.125 % Norsk Hydro ASA (MTN) 2019/2025	EUR	800 000			%	103.638	829 104.00	0.45
1.00 % Optus Finance Pty Ltd (MTN) 2019/2029	EUR	1 000 000	1 000 000		%	105.644	1 054 640.00	0.58
3.00 % ProGroup AG -Reg- (MTN) 2018/2026 **	EUR	500 000	500 000		%	101.763	508 815.00	0.28
1.539 % Prosus NV (MTN) 2020/2028	EUR	620 000	620 000		%	103.298	640 447.60	0.35
3.75 % Republic of South Africa Government Bond 2014/2026	EUR	1 750 000	1 750 000		%	109.536	1 916 880.00	1.05

## DWS Invest Global Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
0.375 % Royal Schiphol Group NV (MTN) 2020/2027	EUR	1 200 000	1 200 000		%	102.256	1 227 072.00	0.67
2.20 % Russian Railways Via RZD Capital PLC (MTN) 2019/2027	EUR	500 000	500 000		%	106.214	531 070.00	0.29
0.75 % SBB Treasury Oyj (MTN) 2020/2028	EUR	700 000	700 000		%	99.023	693 161.00	0.38
2.625 % Sigma Alimentos SA de CV -Reg- (MTN) 2017/2024	EUR	500 000	500 000		%	106.572	532 860.00	0.29
4.00 % SoftBank Group Corp. (MTN) 2018/2023	EUR	1 000 000	1 000 000		%	104.583	1 045 830.00	0.57
2.00 % Summit Properties Ltd -Reg- (MTN) 2018/2025	EUR	500 000	500 000		%	98.602	493 010.00	0.27
0.75 % Takeda Pharmaceutical Co., Ltd (MTN) 2020/2027	EUR	1 000 000	3 190 000	2 190 000	%	104.019	1 040 190.00	0.57
2.00 % Techem Verwaltungsgesellschaft 675 mbH -Reg- (MTN) 2020/2025 **	EUR	500 000	500 000		%	99.591	497 955.00	0.27
2.50 % Telecom Italia SpA (MTN) 2017/2023 **	EUR	500 000	500 000		%	104.838	524 190.00	0.29
3.50 % Telenet Finance Luxembourg Notes Sarl -Reg- 2017/2028	EUR	500 000	500 000		%	103.814	519 070.00	0.28
0.375 % Terna Rete Elettrica Nazionale SpA (MTN) 2020/2030 **	EUR	600 000	1 200 000	600 000	%	102.231	613 386.00	0.34
1.875 % thyssenkrupp AG 2019/2023	EUR	500 000	500 000		%	100.26	501 300.00	0.27
4.35 % Turkey Government International Bond (MTN) 2013/2021	EUR	1 400 000			%	103.015	1 442 210.00	0.79
0.25 % UBS Group AG (MTN) 2020/2028 *	EUR	1 180 000	1 180 000		%	100.495	1 185 841.00	0.65
0.625 % Unibail-Rodamco-Westfield SE (MTN) 2020/2027	EUR	1 500 000	1 500 000		%	99.726	1 495 890.00	0.82
3.625 % UPCB Finance VII Ltd -Reg- 2017/2029	EUR	500 000	500 000		%	103.945	519 725.00	0.28
5.25 % Victoria PLC -Reg- (MTN) 2019/2024	EUR	500 000	500 000		%	103.907	519 535.00	0.28
3.00 % Vivion Investments Sarl (MTN) 2019/2024 **	EUR	500 000	500 000		%	92.585	462 925.00	0.25
0.625 % Vonovia Finance BV (MTN) 2020/2026	EUR	1 000 000	1 000 000		%	103.31	1 033 100.00	0.57
5.875 % Webuild SpA (MTN) 2020/2025	EUR	590 000	590 000		%	103.525	610 797.50	0.33
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2026 ***	EUR	500 000	500 000		%	100.541	502 705.00	0.28
0.452 % Wintershall Dea Finance BV 2019/2023	EUR	1 000 000	1 000 000		%	100.927	1 009 270.00	0.55
2.10 % Airport Authority 2020/perpetual *	USD	1 000 000	1 000 000		%	101.647	826 634.06	0.45
2.746 % Banco Santander SA (MTN) 2020/2025	USD	1 000 000	1 000 000		%	106.848	868 930.68	0.48
3.50 % Black Sea Trade & Development Bank -Reg- (MTN) 2019/2024	USD	1 920 000			%	105.607	1 648 969.66	0.90
4.50 % Braskem Netherlands Finance BV -Reg- 2017/2028	USD	500 000	500 000		%	104.985	426 890.01	0.23
3.875 % Brazilian Government International Bond (MTN) 2020/2030	USD	2 000 000	2 000 000		%	105.32	1 713 008.74	0.94
1.45 % Bristol-Myers Squibb Co. (MTN) 2020/2030	USD	1 000 000	1 000 000		%	100.239	815 183.64	0.45
2.75 % Burgan Bank SAK 2020/2031 *	USD	470 000	470 000		%	99.7	381 076.13	0.21
2.00 % CBO Finance Ltd (MTN) 2020/2025	USD	500 000	500 000		%	100.362	408 091.96	0.22
5.25 % CIFI Holdings Group Co., Ltd (MTN) 2020/2026	USD	500 000	500 000		%	104.271	423 986.74	0.23
4.50 % Colombia Government International Bond 2018/2029	USD	1 000 000	1 000 000		%	115.909	942 618.35	0.52
2.625 % Contemporary Ruiding Development Ltd (MTN) 2020/2030	USD	500 000	500 000		%	101.208	411 531.97	0.23
7.25 % Country Garden Holdings Co., Ltd (MTN) 2019/2026	USD	500 000	500 000		%	112.501	457 451.57	0.25
5.375 % Eastern and Southern African Trade and Development Bank (MTN) 2017/2022	USD	500 000	500 000		%	103.505	420 872.03	0.23
1.30 % Ecolab, Inc. 2020/2031	USD	1 000 000	1 000 000		%	98.899	804 286.23	0.44
1.71 % EDP Finance BV -Reg- (MTN) 2020/2028	USD	1 000 000	1 000 000		%	100.572	814 891.73	0.45
3.25 % Export-Import Bank of India -Reg- (MTN) 2020/2030	USD	1 000 000	1 000 000		%	107.348	872 996.88	0.48
6.125 % Gold Fields Orogen Holdings BVI Ltd -Reg- (MTN) 2019/2029	USD	500 000	500 000		%	121.826	495 368.88	0.27
4.875 % Greenko Dutch BV -Reg- (MTN) 2017/2022	USD	500 000	500 000		%	101.153	411 308.33	0.22
2.375 % Gulf International Bank BSC (MTN) 2020/2025	USD	500 000	500 000		%	101.297	411 893.86	0.23
1.75 % Hewlett Packard Enterprise Co. (MTN) 2020/2026	USD	1 000 000	1 000 000		%	103.337	840 377.82	0.46
1.75 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2020/2030	USD	1 000 000	1 000 000		%	101.987	829 399.08	0.45
6.90 % Logan Group Co., Ltd (MTN) 2019/2024	USD	500 000	500 000		%	106.959	434 916.69	0.24
3.05 % Meituan -Reg- (MTN) 2020/2030	USD	500 000	500 000		%	104.129	423 409.34	0.23
5.875 % Minerva Luxembourg SA -Reg- 2017/2028	USD	500 000	500 000		%	108.155	439 779.86	0.24
4.40 % Muthoot Finance Ltd -Reg- 2020/2023	USD	500 000	500 000		%	102.093	415 130.56	0.23
4.80 % New Metro Global Ltd 2020/2024	USD	300 000	300 000		%	101.5	247 631.58	0.14
6.10 % Paraguay Government International Bond -Reg- 2014/2044	USD	500 000	500 000		%	133.992	544 838.27	0.30
1.648 % Philippine Government International Bond 2020/2031	USD	360 000	360 000		%	101.196	296 267.89	0.16
3.75 % Promigas SA ESP Via Gases del Pacifico SAC -144A- (MTN) 2019/2029	USD	500 000	500 000		%	106.75	434 066.85	0.24
4.95 % Qatar Reinsurance Co., Ltd 2017/perpetual *	USD	500 000	500 000		%	101.213	411 552.30	0.23
2.142 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2020/2030	USD	1 000 000	1 000 000		%	100.455	816 940.24	0.45
1.375 % Tencent Music Entertainment Group (MTN) 2020/2025 **	USD	1 500 000	1 500 000		%	100.292	1 223 421.99	0.67
1.00 % TSMC Global Ltd -Reg- (MTN) 2020/2027	USD	1 000 000	1 000 000		%	98.906	804 343.15	0.44
5.75 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2018/2023	USD	500 000	500 000		%	101.012	410 734.99	0.22
1.375 % United States Treasury Note/Bond (MTN) 2016/2023 **	USD	5 000 000	5 000 000		%	103.352	4 202 481.25	2.30
1.25 % United States Treasury Note/Bond (MTN) 2019/2024 **	USD	2 000 000	2 000 000		%	103.707	1 686 774.12	0.92
0.25 % United States Treasury Note/Bond (MTN) 2020/2025 **	USD	3 000 000	6 000 000	3 000 000	%	99.633	2 430 761.67	1.33
0.125 % United States Treasury Note/Bond 2020/2022 **	USD	6 000 000	6 000 000		%	99.998	4 879 344.70	2.67
0.125 % United States Treasury Note/Bond 2020/2023 **	USD	10 000 000	13 000 000	3 000 000	%	99.93	8 126 681.95	4.45
0.125 % United States Treasury Note/Bond 2020/2023 **	USD	5 000 000	5 000 000		%	99.91	4 062 546.76	2.22
1.75 % Verizon Communications, Inc. 2020/2031	USD	1 000 000	1 000 000		%	99.767	811 345.15	0.44
1.10 % Visa, Inc. 2020/2031	USD	1 000 000	1 000 000		%	97.902	796 178.22	0.44

## DWS Invest Global Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
5.942 % Vnesheconombank Via VEB Finance PLC -Reg- (MTN) 2013/2023	USD	500 000	500 000		%	111.42	453 058.04	0.25
6.80 % Vnesheconombank Via VEB Finance PLC -Reg- 2010/2025	USD	500 000	500 000		%	120.274	489 058.14	0.27
5.85 % Yapi ve Kredi Bankasi AS -Reg- (MTN) 2017/2024	USD	300 000	300 000		%	102.122	249 149.09	0.14
<b>Securities admitted to or included in organized markets</b>							<b>9 280 385.41</b>	<b>5.08</b>
<b>Interest-bearing securities</b>								
2.005 % RESIMAC Premier Series 2017-2 2017/2049 *	AUD	0		2 981 867	%	99.578	0.05	0.00
1.00 % Frosn-2018 Dac (MTN) 2018/2028 *	EUR	1 750 232		844 941	%	98.479	1 723 606.03	0.94
2.57 % Australia & New Zealand Banking Group Ltd -Reg- 2020/2035 *	USD	1 000 000	1 000 000		%	101.713	827 170.80	0.45
3.125 % Banco de Credito del Peru -Reg- (MTN) 2020/2030 *	USD	1 000 000	1 000 000		%	102.733	835 465.85	0.46
5.375 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2020/2025	USD	500 000	500 000		%	114.575	465 884.87	0.25
4.95 % Colombia Telecomunicaciones SA ESP -Reg- (MTN) 2020/2030	USD	500 000	500 000		%	111.226	452 267.16	0.25
4.00 % Dell International LLC Via EMC Corp. -144A- (MTN) 2019/2024	USD	1 000 000	1 000 000		%	110.38	897 654.31	0.49
4.767 % Eurasian Development Bank -Reg- (MTN) 2012/2022	USD	2 010 000			%	105.926	1 731 479.53	0.95
5.875 % Lenovo Group Ltd (MTN) 2020/2025	USD	500 000	500 000		%	115.242	468 597.02	0.26
3.36 % Sprint Spectrum Co. LLC Via Sprint Spectrum Co. II LLC Via Sprint Spectrum Co. III LLC -144A- (MTN) 2016/2023	USD	233 250		311 000	%	100.995	191 575.63	0.10
4.375 % SURA Asset Management SA -Reg- (MTN) 2017/2027	USD	500 000	500 000		%	113.238	460 448.36	0.25
1.15 % TJX Cos, Inc./The (MTN) 2020/2028	USD	1 000 000	1 000 000		%	100.151	814 467.99	0.45
4.00 % Transnet Ltd -Reg- (MTN) 2012/2022	USD	500 000	500 000		%	101.266	411 767.81	0.23
<b>Total securities portfolio</b>							<b>161 717 613.61</b>	<b>88.56</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>-196 160.00</b>	<b>-0.10</b>
Receivables/payables								
<b>Interest rate futures</b>								
Euro Buxl Futures 03/2021 (DB)	Count	-65		65			-190 260.00	-0.10
Germany Federal Republic Notes 10 year 03/2021 (DB)	Count	-118		118			-5 900.00	0.00
<b>Currency derivatives</b>							<b>699 969.33</b>	<b>0.39</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/EUR 0.3 million							-172.24	0.00
GBP/EUR 0.2 million							885.94	0.00
SEK/EUR 25.6 million							15 759.94	0.01
<b>Closed positions</b>								
CHF/EUR 0.3 million							233.29	0.00
GBP/EUR 0.2 million							-3 711.38	0.00
USD/EUR 1.5 million							-29 167.57	-0.02
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/USD 76 million							711 611.00	0.40
<b>Closed positions</b>								
EUR/USD 1.5 million							4 530.35	0.00
<b>Swaps</b>							<b>966 233.92</b>	<b>0.52</b>
Receivables/payables								
<b>Credit default swaps</b>								
<b>Protection seller</b>								
iTraxx Europe Crossover / 1% / 20/12/2025 (OTC) (CIT)	Count	2 000 000					241 558.48	0.13
iTraxx Europe Crossover / 1% / 20/12/2025 (OTC) (GS)	Count	2 000 000					241 558.48	0.13
iTraxx Europe Crossover / 1% / 20/12/2025 (OTC) (GS)	Count	2 000 000					241 558.48	0.13
iTraxx Europe Crossover / 1% / 20/12/2025 (OTC) (JP)	Count	2 000 000					241 558.48	0.13



## DWS Invest Global Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>							<b>18 553 215.41</b>	<b>10.15</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						12 906 351.57	7.07
Deposits in other EU/EEA currencies								
British pound	GBP	185					204.91	0.00
Swedish krona	SEK	2 374 600					236 283.28	0.13
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	417 598					260 699.73	0.14
Japanese yen	JPY	79 139					624.57	0.00
Canadian dollar	CAD	79 227					50 440.72	0.03
Mexican peso	MXN	219 561					8 915.76	0.00
New Zealand dollar	NZD	1 836					1 073.45	0.00
Swiss franc	CHF	4 161					3 834.18	0.00
U.S. dollar	USD	6 252 505					5 084 787.24	2.78
<b>Other assets</b>							<b>840 339.80</b>	<b>0.47</b>
Interest receivable							838 580.93	0.47
Receivables from exceeding the expense cap							1 758.87	0.00
<b>Receivables from share certificate transactions</b>							<b>223 398.88</b>	<b>0.13</b>
<b>Total assets ***</b>							<b>183 033 822.14</b>	<b>100.24</b>
<b>Other liabilities</b>							<b>-170 446.76</b>	<b>-0.10</b>
Liabilities from cost items							-170 446.76	-0.10
<b>Liabilities from share certificate transactions</b>							<b>-31 811.24</b>	<b>-0.02</b>
<b>Total liabilities</b>							<b>-431 469.19</b>	<b>-0.24</b>
<b>Net assets</b>							<b>182 602 352.95</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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



## DWS Invest Global Bonds

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
<b>Number of shares outstanding</b>		
Class CHF FCH	Count	220.000
Class CHF LCH	Count	2 564.612
Class FC	Count	111 284.935
Class FD	Count	9 512.000
Class IC	Count	1 317 750.000
Class LC	Count	81 014.812
Class LD	Count	168 215.002
Class NC	Count	90 267.891
Class NDQ	Count	34 224.000
Class PFC	Count	590.000
Class PFDQ	Count	696.000
Class TFC	Count	20.279
Class TFD	Count	20.000
Class GBP CH RD	Count	1 268.657
Class GBP DH RD	Count	371.000
Class GBP IDH	Count	90.000
Class SEK LCH	Count	26 423.000
Class USD FCH	Count	3 040.000
Class USD LCH	Count	11 215.296
Class USD TFCH	Count	24.000

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
10% of portfolio value (January 1, 2020 - May 14, 2020)

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

Lowest market risk exposure	%	0.180
Highest market risk exposure	%	4.865
Average market risk exposure	%	1.987

The values-at-risk were calculated for the period from January 1, 2020, through May 14, 2020, 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.

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
14.14% of portfolio value (May 15, 2020 – December 31, 2020)

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

Lowest market risk exposure	%	1.319
Highest market risk exposure	%	3.429
Average market risk exposure	%	2.203

The values-at-risk were calculated for the period from May 15, 2020, through December 31, 2020, 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 0.4, 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 94 743 759.74 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

CIT = Citibank AG

JP = JP Morgan AG

GS = Goldman Sachs International

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, Morgan Stanley Europe SE and Royal Bank of Canada (UK)

## DWS Invest Global 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
3.375 % Crown European Holdings SA -Reg- (MTN) 2015/2025	EUR	500 000	542 570.00	
0.375 % Fresenius SE & Co., KGaA (MTN) 2020/2026	EUR	500 000	507 665.00	
3 % ProGroup AG -Reg- (MTN) 2018/2026	EUR	500 000	508 815.00	
2 % Techem Verwaltungsgesellschaft 675 mbH -Reg- (MTN) 2020/2025	EUR	500 000	497 955.00	
2.5 % Telecom Italia SpA (MTN) 2017/2023	EUR	500 000	524 190.00	
1.375 % Tencent Music Entertainment Group (MTN) 2020/2025	USD	700 000	570 930.26	
0.375 % Terna Rete Elettrica Nazionale SpA (MTN) 2020/2030	EUR	600 000	613 386.00	
1.375 % United States Treasury Note/Bond (MTN) 2016/2023	USD	4 500 000	3 782 233.13	
1.25 % United States Treasury Note/Bond (MTN) 2019/2024	USD	1 100 000	927 725.77	
0.25 % United States Treasury Note/Bond (MTN) 2020/2025	USD	3 000 000	2 430 761.67	
0.125 % United States Treasury Note/Bond 2020/2022	USD	5 000 000	4 066 120.60	
0.125 % United States Treasury Note/Bond 2020/2023	USD	10 000 000	8 126 681.90	
0.125 % United States Treasury Note/Bond 2020/2023	USD	5 000 000	4 062 546.75	
3 % Vivion Investments Sarl (MTN) 2019/2024	EUR	500 000	462 925.00	
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2026 *	EUR	500 000	502 705.00	
<b>Total receivables from securities loans</b>			<b>28 127 211.08</b>	<b>28 127 211.08</b>

#### Contracting parties for securities loans

BNP Paribas S.A., Barclays Bank Ireland PLC EQ, Barclays Bank Ireland PLC FI, Crédit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI, J.P. Morgan Securities plc (Fixed Income), UBS AG London Branch, Unicredit Bank AG

#### Total collateral pledged by third parties for securities loans

thereof:		<b>EUR</b>	<b>30 448 414.69</b>
Bonds		EUR	6 915 994.16
Equities		EUR	23 532 420.53

### Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.601836	= EUR	1
Canadian dollar	CAD	1.570693	= EUR	1
Swiss franc	CHF	1.085227	= EUR	1
British pound	GBP	0.904087	= EUR	1
Japanese yen	JPY	126.709213	= EUR	1
Mexican peso	MXN	24.626187	= EUR	1
New Zealand dollar	NZD	1.709984	= EUR	1
Swedish krona	SEK	10.049801	= EUR	1
U.S. dollar	USD	1.229649	= 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, 2020, through December 31, 2020

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	EUR	2 659 277.68	
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	6 605.54	
3. Income from securities lending. . . . .	EUR	42 872.90	
4. Deduction for foreign withholding tax. . . . .	EUR	-22 782.16	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>2 685 973.96</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-199 857.01	
2. Management fee. . . . .	EUR	-923 728.87	
thereof:			
Basic management fee . . . . .	EUR	-907 012.51	
Income from expense cap <sup>1</sup> . . . . .	EUR	-17 421.83	
Administration fee <sup>2</sup> . . . . .	EUR	705.47	
3. Depository fee <sup>2</sup> . . . . .	EUR	485.49	
4. Auditing, legal and publication costs. . . . .	EUR	-9 407.46	
5. Taxe d'abonnement. . . . .	EUR	-37 342.35	
6. Other expenses. . . . .	EUR	-95 858.03	
thereof:			
Performance-based fee from securities lending income . . . . .	EUR	-14 290.97	
Expenses from prepaid placement fee <sup>3</sup> . . . . .	EUR	-6 043.67	
Other . . . . .	EUR	-75 523.39	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-1 265 708.23</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>1 420 265.73</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	-120 530.53	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-120 530.53</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>1 299 735.20</b>	

- <sup>1</sup> The statement is substantially impacted by effects from the income adjustment.  
<sup>2</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.  
<sup>3</sup> For further information, please refer to the notes to the financial statements.

### BVI total expense ratio (TER)

The total expense ratio for the share class was:

Class CHF FCH 0.62% p.a.,	Class CHF LCH 1.04% p.a.,
Class FC 0.59% p.a.,	Class FD 0.59% p.a.,
Class IC 0.41% p.a.,	Class LC 0.99% p.a.,
Class LD 0.99% p.a.,	Class NC 1.49% p.a.,
Class NDQ 1.50% p.a.,	Class PFC 0.47% p.a.,
Class PFDQ 0.13% p.a.,	Class TFC 0.63% p.a.,
Class TFD 0.58% p.a.,	Class GBP CH RD 0.62% p.a.,
Class GBP DH RD 0.63% p.a.,	Class GBP IDH 0.45% p.a.,
Class SEK LCH 0.79% p.a.,	Class USD FCH 0.67% p.a.,
Class USD LCH 1.06% 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.

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

Class CHF FCH 0.011% p.a.,	Class CHF LCH 0.010% p.a.,
Class FC 0.011% p.a.,	Class FD 0.011% p.a.,
Class IC 0.010% p.a.,	Class LC 0.011% p.a.,
Class LD 0.011% p.a.,	Class NC 0.011% p.a.,
Class NDQ 0.011% p.a.,	Class PFC 0.010% p.a.,
Class PFDQ 0.011% p.a.,	Class TFC 0.009% p.a.,
Class TFD 0.010% p.a.,	Class GBP CH RD 0.011% p.a.,
Class GBP DH RD 0.011% p.a.,	Class GBP IDH 0.010% p.a.,
Class SEK LCH 0.014% p.a.,	Class USD FCH 0.010% p.a.,
Class USD LCH 0.011% p.a.,	Class USD TFCH 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 34 202.36.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .	<b>EUR</b>	<b>239 438 798.42</b>
1. Distribution for the previous year / Interim distribution . . . . .	EUR	-341 276.94
2. Net outflows <sup>4</sup> . . . . .	EUR	-53 607 966.90
3. Income adjustment . . . . .	EUR	-1 329 252.65
4. Net investment income. . . . .	EUR	1 420 265.73
5. Realized gains/losses. . . . .	EUR	-120 530.53
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-2 857 684.18
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .	<b>EUR</b>	<b>182 602 352.95</b>

<sup>4</sup> Reduced by a dilution fee in the amount of EUR 7 178.74 for the benefit of the fund's assets.

## Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-120 530.53</b>
from:		
Securities transactions. . . . .	EUR	-513 769.82
(Forward) currency transactions . . . . .	EUR	4 361 042.58
Derivatives and other financial futures transactions <sup>5</sup> . . . . .	EUR	-3 967 803.29

<sup>5</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## DWS Invest Global 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 FD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	1.01

#### 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 5, 2021	EUR	0.67

#### Class NC

The income for the fiscal year is reinvested.

#### Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	EUR	0.23
Interim distribution	April 20, 2020	EUR	0.22
Interim distribution	July 16, 2020	EUR	0.22
Interim distribution	October 16, 2020	EUR	0.23

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	EUR	0.23
Interim distribution	April 20, 2020	EUR	0.22
Interim distribution	July 16, 2020	EUR	0.23
Interim distribution	October 16, 2020	EUR	0.23

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	1.02

#### 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 5, 2021	GBP	1.05

#### Class GBP IDH

Type	As of	Currency	Per share
Final distribution	March 5, 2021	GBP	1.23

#### 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		2018		2018		2018	
2020	EUR	182 602 352.95		Class CHF FCH	CHF	94.27	
2019	EUR	239 438 798.42		Class CHF LCH	CHF	93.16	
2018	EUR	276 539 144.49		Class FC	EUR	110.95	
Net asset value per share at the end of the fiscal year				Class FD	EUR	91.27	
2020	Class CHF FCH	CHF	94.54	Class IC	EUR	97.35	
	Class CHF LCH	CHF	92.68	Class LC	EUR	97.07	
	Class FC	EUR	112.39	Class LD	EUR	91.50	
	Class FD	EUR	88.54	Class NC	EUR	94.76	
	Class IC	EUR	99.00	Class NDQ	EUR	92.83	
	Class LC	EUR	97.51	Class PFC	EUR	94.07	
	Class LD	EUR	88.80	Class PFDQ	EUR	90.92	
	Class NC	EUR	94.25	Class TFC	EUR	95.59	
	Class NDQ	EUR	90.52	Class TFD	EUR	94.98	
	Class PFC	EUR	96.05	Class GBP CH RD	GBP	100.05	
	Class PFDQ	EUR	90.93	Class GBP DH RD	GBP	94.41	
	Class TFC	EUR	96.74	Class GBP IDH	GBP	94.36	
	Class TFD	EUR	92.16	Class SEK LCH	SEK	960.72	
	Class GBP CH RD	GBP	103.21	Class USD FCH	USD	103.32	
	Class GBP DH RD	GBP	93.39	Class USD LCH	USD	102.02	
	Class GBP IDH	GBP	93.45	Class USD TFCH	USD	98.45	
	Class SEK LCH	SEK	971.29				
	Class USD FCH	USD	109.52				
	Class USD LCH	USD	107.15				
	Class USD TFCH	USD	104.20				
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 1.21% of all transactions. The total volume was EUR 146 893 956.91.

### 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 sales agent. This 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 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 subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear 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, 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 High Conviction (in liquidation)

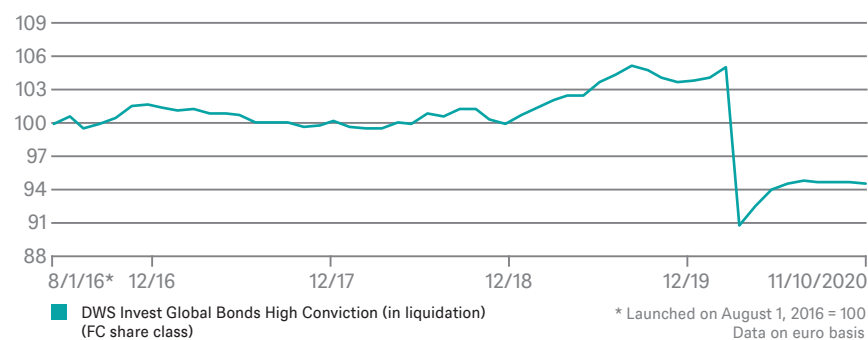
### Investment objective and performance in the reporting period

The bond sub-fund sought to generate sustained capital appreciation. To achieve this objective, it invested worldwide in government and corporate bonds, as well as in covered bonds and bonds from the financial sector. Derivative financial instruments could be used both for investment purposes and for hedging. Convertible and warrant-linked bonds could also be included.

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. For example, the euro traded noticeably stronger against the U.S. dollar amid fluctuations. Against this backdrop, the sub-fund DWS Invest Global Bonds High Conviction (in liquidation) recorded a decline of 8.9% per share (FC share class; in euro; BVI method) in the period from the beginning of 2020, through

### DWS INVEST GLOBAL BONDS HIGH CONVICTION (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: November 10, 2020 (liquidation date)

### DWS INVEST GLOBAL BONDS HIGH CONVICTION (IN LIQUIDATION)

#### Performance of share classes (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class FC	LU1445758144	-8.9%
Class FD	LU1445758227	-8.9%
Class LC	LU1445758573	-9.2%
Class LD	LU1445758656	-9.2%
Class RC	LU1717102278	-8.9%
Class TFC	LU1663910088	-8.9%
Class TFD	LU1663908264	-8.9%

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

As of: November 10, 2020 (liquidation date)

November 10, 2020 (liquidation date).

### Investment policy in the reporting period

In terms of issuers, the portfolio management continued to invest in government bonds and higher-yielding corporate bonds, including subordinated interest-bearing instruments. Regionally, the sub-fund was globally positioned in general. However, preference was given to issues from industrial countries, with those from European core markets such as Germany and from the United States

more heavily weighted. In addition, the portfolio management invested in government bonds and bonds of near-government issuers from emerging markets. 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. Smaller positions in high-yield bonds rounded out the portfolio.

In the past shortened fiscal year, developments in the international bond markets were characterized by volatility. The

trade conflicts of the United States with China and Europe weighed noticeably on developments at times, as did fears of a disorderly “no-deal” Brexit. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakening global economy – supported price performance in the bond markets. The European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. In addition, government bonds from the core markets, such as the United States and Germany, profited at times from the temporarily increased risk aversion of market participants in light of uncertainties in the financial markets. This took the form of increased prices and a fall in bond yields. For example, yields on ten-year German government bonds had already been hovering significantly below the zero-percent mark since May 2019, amid fluctuations, and temporarily hit a record low of -0.844% p.a. on March 9, 2020. The global spread of the novel COVID-19\* infection that broke out in China at the end of 2019 and its social and economic consequences on the world’s population caused additional uncertainty and price pressures in the financial markets during the reporting period. In the reporting period, the bond markets recorded price rises overall amid fallen bond yields at an already very

low, and in some cases negative, yield level.

During the reporting period through mid-February 2020, the corporate bond markets initially recorded price gains amid fluctuations. This was supported by, among other things, the progress in trade negotiations between the United States and China and by the very relaxed monetary policies of the central banks. However, prices crashed in the corporate bond markets globally in the second half of February 2020, which more than eroded the previous price gains. This was due to coronavirus disease (COVID-19)\*, which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the corporate bond markets in the second half of March 2020, which in

the further course of the period through the end of the reporting period was able to largely compensate for the previous significant price losses and was even able to overcompensate for them in the investment-grade sector.

Within the framework of its investments, the portfolio management also used derivatives such as futures and options to manage the duration and for the purpose of generating additional income. However, the upheaval caused by the outbreak of the COVID-19 crisis led to a massive rise in volatility in the capital markets, especially the equity and bond markets, which resulted in extreme price movements for assets. These ultimately led to price losses, even with hedging transactions. To limit price losses, open positions from derivative transactions were closed at a loss. Due to the rise in market volatility, derivatives on government bonds particularly weighed on sub-fund performance.

#### **DWS INVEST GLOBAL BONDS HIGH CONVICTION (IN LIQUIDATION)**

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
FC	LU1445758144	94.63
FD	LU1445758227	89.86
LC	LU1445758573	92.83
LD	LU1445758656	89.55
RC	LU1717102278	94.74
TFC	LU1663910088	94.78
TFD	LU1663908264	91.07

## Liquidation

The sub-fund DWS Invest Global Bonds High Conviction (in liquidation) was liquidated on November 10, 2020. The issue and redemption of shares was also possible until October 20, 2020 (until the order acceptance deadline).

---

\* 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 High Conviction

### (in liquidation)

#### Statement of net assets as of November 10, 2020 (liquidation date)

	Amount in EUR	% of net assets
<b>I. Assets</b>		
1. Investment fund units		
Bond funds	0.21	0.00
<b>Total investment fund units</b>	<b>0.21</b>	<b>0.00</b>
2. Cash at bank	49 844 666.11	100.21
3. Other assets	3 548.57	0.01
<b>II. Liabilities</b>		
1. Loan liabilities	-2.97	0.00
2. Other liabilities	-74 961.41	- 0.15
3. Liabilities from share certificate transactions	-49 773 250.51	- 100.07
<b>III. Net assets</b>	<b>0.00</b>	<b>0.00</b>

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

## DWS Invest Global Bonds High Conviction (in liquidation)

### Investment portfolio – November 10, 2020 (liquidation date)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>							<b>0.21</b>	<b>0.00</b>
<b>In-group fund units</b>								
DWS Invest SICAV – DWS Invest Short Duration Income -FC- EUR - (0.450%) . . .	Units	0			EUR	104.35	0.21	0.00
<b>Total securities portfolio</b>							<b>0.21</b>	<b>0.00</b>
<b>Cash at bank</b>							<b>49 844 666.11</b>	<b>100.21</b>
<b>Demand deposits at Depository</b>								
EUR deposits . . . . .	EUR						49 844 666.11	100.21
<b>Other assets</b>							<b>3 548.57</b>	<b>0.01</b>
Receivables from exceeding the expense cap . . . . .							3 548.57	0.01
<b>Total assets</b>							<b>49 848 214.89</b>	<b>100.22</b>
<b>Short-term liabilities</b>							<b>-2.97</b>	<b>-0.00</b>
Loans in non-EU/EEA currencies								
U.S. dollar . . . . .	USD	-4					-2.97	-0.00
<b>Other liabilities</b>							<b>-74 961.41</b>	<b>-0.15</b>
Liabilities from cost items . . . . .							-74 961.41	-0.15
<b>Liabilities from share certificate transactions</b>							<b>-49 773 250.51</b>	<b>-100.07</b>
<b>Total liabilities</b>							<b>-49 848 214.89</b>	<b>-100.22</b>
<b>Net assets</b>							<b>0.00</b>	<b>0.00</b>

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
<b>Net asset value per share</b>		
Class FC . . . . .	EUR	0.00
Class FD . . . . .	EUR	0.00
Class LC . . . . .	EUR	0.00
Class LD . . . . .	EUR	0.00
Class RC . . . . .	EUR	0.00
Class TFC . . . . .	EUR	0.00
Class TFD . . . . .	EUR	0.00
<b>Number of shares outstanding</b>		
Class FC . . . . .	Count	0.000
Class FD . . . . .	Count	0.000
Class LC . . . . .	Count	0.000
Class LD . . . . .	Count	0.000
Class RC . . . . .	Count	0.000
Class TFC . . . . .	Count	0.000
Class TFD . . . . .	Count	0.000

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
10% of portfolio value (January 1, 2020 - May 14, 2020)

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

Lowest market risk exposure . . . . .	%	0.445
Highest market risk exposure . . . . .	%	11.589
Average market risk exposure . . . . .	%	3.462

The values-at-risk were calculated for the period from January 1, 2020, through May 14, 2020, 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.

## DWS Invest Global Bonds High Conviction (in liquidation)

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
14.14% of portfolio value (May 15, 2020 - November 10, 2020)

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

Lowest market risk exposure . . . . .	%	0.000
Highest market risk exposure . . . . .	%	6.066
Average market risk exposure . . . . .	%	2.107

The values-at-risk were calculated for the period from May 15, 2020 through November 10, 2020, 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 0.89, 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 November 10, 2020 (liquidation date)

U.S. dollar . . . . .	USD	1.181350	=	EUR	1
-----------------------	-----	----------	---	-----	---

### Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective November 10, 2020 the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

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 Global Bonds High Conviction (in liquidation)

### Statement of income and expenses

for the period from January 1, 2020, through November 10, 2020 (liquidation date)

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	EUR	852 220.19	
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	10 707.15	
3. Deduction for foreign withholding tax <sup>1</sup> . . . . .	EUR	1 555.09	
4. Income adjustment . . . . .	EUR	-864 482.43	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>0.00</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-34 809.77	
2. Management fee . . . . .	EUR	-301 452.50	
thereof:			
Basic management fee . . . . .	EUR	-299 445.05	
Income from expense cap. . . . .	EUR	3 558.69	
Administration fee . . . . .	EUR	-5 566.14	
3. Depository fee . . . . .	EUR	-210.05	
4. Auditing, legal and publication costs . . . . .	EUR	-18 402.87	
5. Taxe d'abonnement . . . . .	EUR	-21 605.06	
6. Other expenses . . . . .	EUR	-21 780.19	
7. Reimbursed expenses . . . . .		398 260.44	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>0.00</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>0.00</b>	
<b>IV. Sale transactions</b>			
1. Realized gains/losses . . . . .	EUR	-5 723 884.10	
2. Income adjustment . . . . .	EUR	5 723 884.10	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>0.00</b>	
<b>V. Net gain/loss for the shortened fiscal year</b> . . . . .	<b>EUR</b>	<b>0.00</b>	

<sup>1</sup> This includes primarily income from the release of excess accruals in the amount of EUR 5 449.11.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.58% <sup>2</sup> ,	Class FD 0.58% <sup>2</sup> ,
Class LC 0.92% <sup>2</sup> ,	Class LD 0.92% <sup>2</sup> ,
Class RC 0.62% <sup>2</sup> ,	Class TFC 0.60% <sup>2</sup> ,
Class TFD 0.59% <sup>2</sup> .	

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.

<sup>2</sup> 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 29 928.73.

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

2020

<b>I. Value of the fund's net assets at the beginning of the shortened fiscal year</b> . . . . .			
	EUR		<b>70 005 261.16</b>
1. Distribution for the previous year . . . . .	EUR	-7 270.60	
2. Net outflows . . . . .	EUR	-63 794 590.74	
3. Income adjustment . . . . .	EUR	-5 257 662.11	
4. Net investment income <sup>2</sup> . . . . .	EUR	0.00	
5. Realized gains/losses . . . . .	EUR	0.00	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-945 737.71	
<b>II. Value of the fund's net assets at the end of the shortened fiscal year</b> . . . . .			
	<b>EUR</b>		<b>0.00</b>

### Summary of gains/losses

2020

<b>Realized gains/losses</b> . . . . .	<b>EUR</b>	<b>0.00</b>
from:		
Securities transactions . . . . .	EUR	288 811.46
(Forward) currency transactions . . . . .	EUR	350 486.57
Derivatives and other financial futures transactions <sup>3</sup> . . . . .	EUR	-6 363 182.13
Income adjustment . . . . .	EUR	5 723 884.10

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### 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			
November 10, 2020 (liquidation date) . . . . .	EUR		0.00
2019 . . . . .	EUR	70 005 261.16	
2018 . . . . .	EUR	71 722 903.70	

Net asset value per share at the end of the (shortened) fiscal year			
November 10, 2020 (liquidation date)			
	EUR		0.00
	EUR		0.00
	EUR		0.00
	EUR		0.00
	EUR		0.00
	EUR		0.00
2019	EUR	103.85	
	EUR	100.16	
	EUR	102.23	
	EUR	99.70	
	EUR	104.02	
	EUR	104.07	
	EUR	101.53	
2018	EUR	99.96	
	EUR	98.23	
	EUR	98.86	
	EUR	97.78	
	EUR	100.19	
	EUR	100.20	
	EUR	99.57	

## DWS Invest Global Bonds High Conviction (in liquidation)

---

### 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 7.10% of all transactions. The total volume was EUR 102 436 746,15.

### Note on the closure of the sub-fund

The activities initiated for the closure of the sub-fund DWS Invest Global Bonds High Conviction (in liquidation) in the context of the liquidation process were not yet fully completed as of November 10, 2020; provisions for various invoices were still open as of the reporting date, while there was corresponding cash at bank in the same amount. The Management Company of the fund intends, once the relevant securities items and receivables have been collected and all outstanding obligations have been settled, to distribute any remaining difference to those shareholders who held shares of the sub-fund at the time the sub-fund was liquidated.

# Annual report

## DWS Invest Global Commodities Blend (in liquidation)

### Investment objective and performance in the reporting period

The objective of the investment policy was to achieve sustained capital appreciation that exceeds the benchmark (Bloomberg Commodity Index Total Return). In order to achieve this, the sub-fund mainly invested in transferable securities of commodity-related companies and financial derivative instruments whose underlying were commodity-related financial indices. In this context, the selection of individual investments was the responsibility of the management. The sub-fund was oriented to the benchmark. It did not track it exactly but attempted to exceed its performance and could therefore deviate substantially – both positively and negatively – from the benchmark.

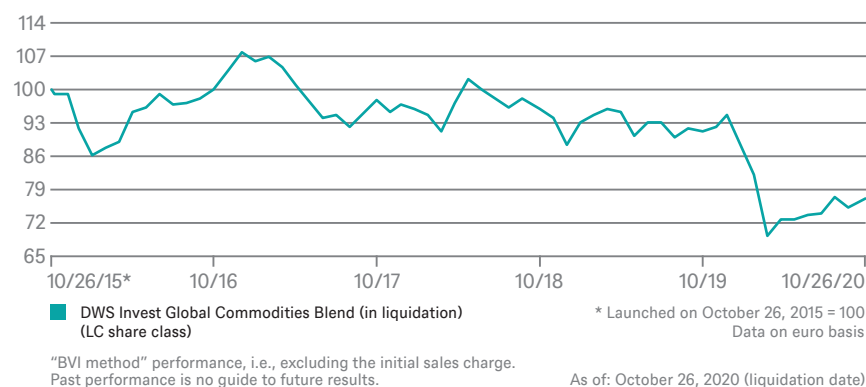
In the reporting period from the beginning of January 2020 through October 26, 2020 (liquidation date), the sub-fund recorded a loss of 18.6% per share (LC share class; BVI method). Its benchmark, the Bloomberg Commodity Index Total Return, declined 14.4% in the same period (both percentages in euro terms).

### Investment policy in the reporting period

Critical factors for the development of commodities and global natural resource equities during the period included uncertainty regarding the future development of the COVID-19 pandemic\*, vaccine development, and the impact on global

### DWS INVEST GLOBAL COMMODITIES BLEND (IN LIQUIDATION)

#### Five-year performance



### DWS INVEST GLOBAL COMMODITIES BLEND (IN LIQUIDATION)

#### Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class LC	LU0982743675	-18.6%
Class FC	LU0982743832	-18.1%
Class NC	LU0982743758	-18.9%
Class USD FC <sup>1</sup>	LU1205724070	-13.7%
Class USD LC <sup>1</sup>	LU1205730390	-14.3%
Bloomberg Commodity Index Total Return		-14.4%

<sup>1</sup> in USD

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

As of: October 26, 2020 (liquidation date)

economy and financial markets, uncertainty regarding the outcome of the 2020 presidential elections in the U.S., trade dispute between the U.S. and Europe/China, and geopolitical risks. Performance dispersion was meaningful at a sector and individual commodity level. During the calendar year, Precious Metals (namely Silver and Gold) were among the main beneficiaries of an unprecedented amount of stimulus support. On the agricultural front, strong Chinese buying and South American production concerns helped to boost

the complex. Conversely, the Energy sector was hit hard as COVID-19 driven disruptions in business activity, and travel reduced associated demand for fuel.

Across commodities, the sub-fund was underweight throughout the period. The largest average underweight allocations were to Agriculture and Industrial Metals. Within Agriculture, the sub-fund, on average, was most significantly underweight in Wheat, Coffee, and Soybean Oil. Conversely, the sub-fund was overweight,

on average, Soybeans/Soybean Meal, Corn, Cotton, and Sugar. In general, management was overweight in agricultural commodities which were anticipated to benefit from steps toward realization of the 'phase one' trade deal between the U.S. and China. Amongst the Precious Metals, the sub-fund was overweight Gold given the continued supportive rate environment, U.S. dollar weakness, and unprecedented fiscal stimulus throughout the period. Overall, management remained neutral across the Energy space, however, within the complex, the sub-fund had an overweight allocation to Brent Crude, which was offset by underweight allocations to WTI Crude Oil, Gasoline and Natural Gas.

Across natural resource equities, management maintained an overall overweight to the Energy sector. Within the Energy sector, the largest sub-industry overweight position was Integrated Oil & Gas (a reversal from the prior year), reflecting a bullish view on the space in the pandemic environment. The sub-fund was roughly neutral across the remaining Energy sub-industries. Within the Materials sector, among the largest overweight allocations, on average, were Diversified Metals & Mining and Gold. Management maintained a positive view on iron ore names in particular given solid fundamentals and strong buying from China. Generally, a supportive macro backdrop throughout most of the period underscored man-

agement's positive view on the space overall. Conversely, the sub-fund was underweight Steel during the period.

The sub-fund lagged its benchmark during the period owing primarily to negative selection effects across commodities and negative allocation effects across natural resource equities. Partially offsetting this was positive selection across natural resource equities and positive allocation effects across commodities. Across commodities, selection within the Agriculture space was the largest contributor. More than offsetting this was negative selection impact from the Energy and Livestock sectors. Conversely, overall allocation effects across commodities were additive, with the allocation to the Agriculture sector the top contributor. Across global natural resource equities, selection was strongest within Materials, particularly across Copper, Gold, and Steel names. Within Energy, selection was also positive, driven by Integrated Oil & Gas exposure. From an allocation standpoint, however, the average overweight to the underperforming Energy sector detracted during

the period. Currency effects were negative during the reporting period.

The top performing investments during the reporting period were Barrick Gold and Newmont Mining Corporation. Both stocks were buoyed by a supportive environment for Gold during the period. More generally, gold and precious metals miners also benefited from an improving operational outlook as mines that had been closed to slow the spread of COVID-19 saw a return to normal production levels. During the period, the speed and extent of recovery in volumes became an additional source of differentiation amongst them. The worst performing investment during the period was Occidental Petroleum Corporation after the company incurred heavier than expected losses due to underperforming sales, low commodity prices, and losses on divestiture of assets during the fourth quarter.

#### Liquidation of the sub-fund

The sub-fund DWS Invest Global Commodities Blend (in liquidation) was liquidated effective October 26, 2020,

#### DWS INVEST GLOBAL COMMODITIES BLEND (IN LIQUIDATION)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
FC	LU0982743832	68.00
LC	LU0982743675	64.76
NC	LU0982743758	63.39
USD FC	LU1205724070	71.55 <sup>1</sup>
USD LC	LU1205730390	68.33 <sup>1</sup>

<sup>1</sup> in USD

following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective October 5, 2020. Investors could redeem sub-fund shares until October 5, 2020.

---

\* 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 Commodities Blend (in liquidation)

### Statement of net assets as of October 26, 2020 (liquidation date)

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Basic Materials	29 489.75	0.45
<b>Total equities</b>	<b>29 489.75</b>	<b>0.45</b>
<b>2. Cash at bank</b>	<b>7 256 199.27</b>	<b>109.86</b>
<b>3. Other assets</b>	<b>373 985.02</b>	<b>5.66</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-812 881.56</b>	<b>- 12.31</b>
<b>2. Other liabilities</b>	<b>-241 798.94</b>	<b>- 3.66</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-6 604 993.54</b>	<b>- 100.00</b>
<b>III. Net assets</b>	<b>0.00</b>	<b>0.00</b>

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

## DWS Invest Global Commodities Blend (in liquidation)

### Investment portfolio – October 26, 2020 (liquidation date)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>29 489.75</b>	<b>0.45</b>
<b>Equities</b>								
Polymetal International PLC	Count	793	793		GBP	17.71	15 460.86	0.24
MMC Norilsk Nickel PJSC -ADR-	Count	642	820	2 704	USD	25.82	14 028.89	0.21
<b>Total securities portfolio</b>							<b>29 489.75</b>	<b>0.45</b>
<b>Cash at bank</b>							<b>7 256 199.27</b>	<b>109.86</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						6 139 592.57	92.96
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	49 723					29 940.09	0.45
Hong Kong dollar	HKD	234 669					25 637.97	0.39
South Korean won	KRW	18 894 405					14 185.74	0.21
<b>Time deposits</b>								
EUR deposits (European Investment Bank, Luxembourg)							200 177.00	3.03
USD deposits (Landesbank Baden Württemberg, Stuttgart)							423 333.37	6.41
USD deposits (Municipality Finance PLC, Helsinki)							423 332.53	6.41
<b>Other assets</b>								
Dividends/Distributions receivable							977.59	0.01
Receivables from exceeding the expense cap							42 704.12	0.65
Other receivables							330 303.31	5.00
<b>Total assets</b>							<b>7 659 674.04</b>	<b>115.97</b>
<b>Short-term liabilities</b>								
Loans in other EU/EEA currencies								
British pound	GBP	-14 288					-15 729.51	-0.24
U.S. dollar	USD	-941 477					-797 152.05	-12.07
<b>Other liabilities</b>								
Additional other liabilities							-241 798.94	-3.66
<b>Liabilities from share certificate transactions</b>							<b>-6 604 993.54</b>	<b>-100.00</b>
<b>Total liabilities</b>							<b>-7 659 674.04</b>	<b>-115.97</b>
<b>Net assets</b>							<b>0.00</b>	<b>0.00</b>

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 Commodities Blend (in liquidation)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	0.00
Class LC .....	EUR	0.00
Class NC .....	EUR	0.00
Class USD FC .....	USD	0.00
Class USD LC .....	USD	0.00
<b>Number of shares outstanding</b>		
Class FC .....	Count	0.000
Class LC .....	Count	0.000
Class NC .....	Count	0.000
Class USD FC .....	Count	0.000
Class USD LC .....	Count	0.000
<b>Composition of the reference portfolio</b> (according to CSSF circular 11/512) Bloomberg Commodity Index Total Return in EUR		
<b>Market risk exposure (value-at-risk)</b> (according to CSSF circular 11/512)		
Lowest market risk exposure .....	%	1.315
Highest market risk exposure .....	%	163.463
Average market risk exposure .....	%	123.810

The values-at-risk were calculated for the period from January 1, 2020, through October 26, 2020, 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. 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 1.06, 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 October 26, 2020 (liquidation date)				
Australian dollar .....	AUD	1.660761	= EUR	1
British pound .....	GBP	0.908360	= EUR	1
Hong Kong dollar .....	HKD	9.153199	= EUR	1
South Korean won .....	KRW	1 331.929458	= EUR	1
U.S. dollar .....	USD	1.181050	= EUR	1

### Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective October 26, 2020, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

## DWS Invest Global Commodities Blend (in liquidation)

### Statement of income and expenses

for the period from January 1, 2020, through October 26, 2020 (liquidation date)

<b>I. Income</b>			
1. Dividends (before withholding tax)	EUR	92 371.69	
2. Interest from securities (before withholding tax)	EUR	25 540.03	
3. Interest from investments of liquid assets (before withholding tax)	EUR	9 142.67	
4. Deduction for foreign withholding tax	EUR	-11 925.91	
5. Income adjustment	EUR	-115 128.48	
<b>Total income</b>	<b>EUR</b>	<b>0.00</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits	EUR	-1 845.17	
2. Management fee	EUR	-48 866.62	
thereof:			
Basic management fee	EUR	-89 262.38	
Income from expense cap.	EUR	42 704.12	
Administration fee	EUR	-2 308.36	
3. Depository fee	EUR	-24.86	
4. Auditing, legal and publication costs	EUR	-18 185.00	
5. Taxe d'abonnement	EUR	-2 416.49	
6. Other expenses	EUR	-30 945.60	
7. Reimbursed expenses	EUR	102 283.74	
<b>Total expenses</b>	<b>EUR</b>	<b>0.00</b>	
<b>III. Net investment income</b>	<b>EUR</b>	<b>0.00</b>	
<b>IV. Sale transactions</b>			
1. Realized gains/losses	EUR	-1 484 926.02	
2. Income adjustment	EUR	1 484 926.02	
<b>Capital gains/losses</b>	<b>EUR</b>	<b>0.00</b>	
<b>V. Net gain/loss for the shortened fiscal year</b>	<b>EUR</b>	<b>0.00</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.65% <sup>1</sup> ,	Class LC 1.36% <sup>1</sup> ,
Class NC 1.68% <sup>1</sup> ,	Class USD FC 0.68% <sup>1</sup> ,
Class USD LC 1.37% <sup>1</sup>	

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.

<sup>1</sup> 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 20 910.03.

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

2020

<b>I. Value of the fund's net assets at the beginning of the shortened fiscal year</b>		
1. Net outflows	EUR	-7 404 576.49
2. Income adjustment	EUR	-1 472 081.28
3. Net investment income <sup>1</sup>	EUR	0.00
4. Realized gains/losses	EUR	0.00
5. Net change in unrealized appreciation/depreciation	EUR	-229 818.07
<b>II. Value of the fund's net assets at the end of the shortened fiscal year</b>	<b>EUR</b>	<b>0.00</b>

### Summary of gains/losses

2020

<b>Realized gains/losses</b>	<b>EUR</b>	<b>0.00</b>
from:		
Securities transactions	EUR	-796 808.71
(Forward) currency transactions	EUR	-38 732.00
Derivatives and other financial futures transactions <sup>2</sup>	EUR	-649 385.31
Income adjustment	EUR	1 484 926.02

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### 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		
October 26, 2020 (liquidation date)	EUR	0.00
2019	EUR	9 106 475.84
2018	EUR	9 973 936.98
Net asset value per share at the end of the (shortened) fiscal year		
October 26, 2020 (liquidation date)		
Class FC	EUR	0.00
Class LC	EUR	0.00
Class NC	EUR	0.00
Class USD FC	USD	0.00
Class USD LC	USD	0.00
2019	EUR	82.98
Class LC	EUR	79.59
Class NC	EUR	78.16
Class USD FC	USD	82.90
Class USD LC	USD	79.71
2018	EUR	76.76
Class LC	EUR	74.26
Class NC	EUR	73.20
Class USD FC	USD	78.45
Class USD LC	USD	76.02

### 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.

### Note on the closure of the sub-fund

The activities initiated for the closure of the sub-fund DWS Invest Global Commodities Blend (in liquidation) in the context of the liquidation process were not yet fully completed as of October 26, 2020; as of this liquidation date, individual receivables, liabilities and provisions from various cost items, in addition to residual items from the securities portfolio, were still outstanding. The Management Company of the fund intends, once the relevant securities items and receivables have been collected and all outstanding obligations have been settled, to distribute any remaining difference to those shareholders who held shares of the sub-fund at the time the sub-fund was liquidated.

# Annual report

## DWS Invest Global Emerging Markets Equities

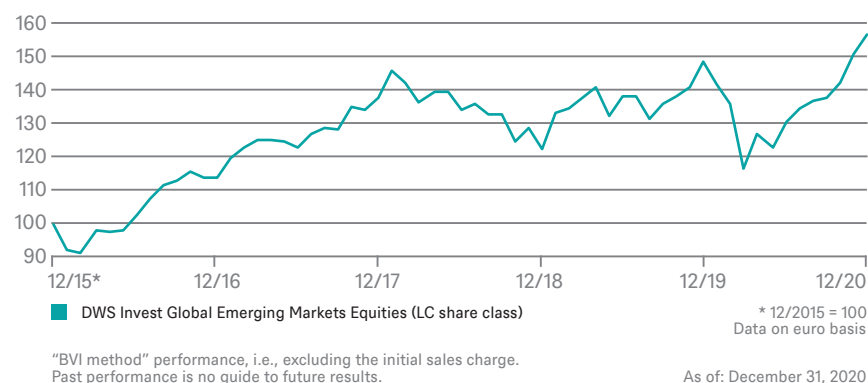
### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained capital appreciation that exceeds the benchmark (MSCI Emerging Markets). To achieve 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.

Financial markets witnessed many firsts in 2020 with the sharpest correction in stock market history back in March 2020, followed by a central bank induced recovery which drove equity markets to all-time highs. In many parts of the world, the disparity between asset prices and the real economy has rarely been clearer. With several effective vaccines already being distributed and further treatments in development, for the time being, investors are more focused on charting a path back to something like pre-COVID-19\* normality. Against this challenging backdrop, DWS Invest Global Emerging Markets Equities recorded an appreciation of 5.4% per share (LC share class, BVI method) in the fiscal year through December 31, 2020. Its benchmark, the MSCI Emerging Markets index, recorded a gain of 7.2% in the same period (both percentages in euro terms).

### DWS INVEST GLOBAL EMERGING MARKETS EQUITIES

#### Five-year performance



### DWS INVEST GLOBAL EMERGING MARKETS EQUITIES

#### Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0210301635	5.4%	13.6%	56.6%
Class FC	LU0210302369	6.2%	16.1%	62.6%
Class LCH (P)	LU1876536902	13.5%	18.3% <sup>1</sup>	–
Class LD	LU0210302013	5.4%	13.5%	56.6%
Class NC	LU0210302286	4.7%	11.2%	51.2%
Class PFC	LU1054337511	4.2%	9.8%	48.6%
Class TFC	LU1663922927	6.2%	16.2%	18.9% <sup>1</sup>
Class TFCH (P)	LU1876537546	14.5%	20.5% <sup>1</sup>	–
Class TFD	LU1663925946	6.2%	16.2%	18.9% <sup>1</sup>
Class GBP FD50 <sup>2</sup>	LU2037859415	12.9%	20.6% <sup>1</sup>	–
Class GBP TFD <sup>2</sup>	LU2120132266	33.0% <sup>1</sup>	–	–
Class USD FC <sup>3</sup>	LU0273227354	16.5%	19.3%	83.4%
Class USD FD50 <sup>3</sup>	LU2037859506	16.8%	34.4% <sup>1</sup>	–
Class USD LC <sup>3</sup>	LU0273227784	15.7%	16.4%	75.7%
Class USD LD <sup>3</sup>	LU1865173345	15.6%	24.3% <sup>1</sup>	–
Class USD TFC <sup>3</sup>	LU1663931084	16.7%	19.7%	23.9% <sup>1</sup>
MSCI Emerging Markets		7.2%	16.6%	62.4%

<sup>1</sup> 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

<sup>2</sup> in GBP  
<sup>3</sup> in USD

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

As of: December 31, 2020

### Investment policy in the reporting period

Emerging Markets (EM) had a year of two halves in 2020, starting with optimism from

the signing of the phase one trade deal in January that was replaced by a failure in containment of the COVID-19\* and an oil price war which led

spreads to gap down to levels seen in the global financial crisis of 2008 in March. Since then, spreads have continued to recover as central banks and governments have continued to cushion the blow to the global economy and government bond yields remain very low with financial conditions remaining easy on accommodative monetary and fiscal policy. Towards the end of the year, markets continued their positive performance following positive headlines around vaccine efficacy with a focus on vaccine rollout programs allowing economies to re-open and envisage a post pandemic environment.

The sub-fund's management have continued to rotate towards quality names which have underperformed, notably in financials which were the hardest hit sector through the year whilst trimming exposures of strong performers, especially in the communication and technology space, which benefited from 'stay at home' across markets.

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 2020.

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 long-term investor, the sub-fund continue 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.

---

\* 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 Emerging Markets Equities

### Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	247 960 527.25	23.14
Telecommunication Services	293 576 821.67	27.41
Consumer Discretionaries	41 066 415.38	3.83
Energy	33 181 943.63	3.10
Consumer Staples	48 800 803.91	4.56
Financials	209 267 275.12	19.52
Basic Materials	82 105 197.71	7.66
Industrials	24 487 039.50	2.29
Other	2 721 362.12	0.25
<b>Total equities</b>	<b>983 167 386.29</b>	<b>91.76</b>
<b>2. Investment fund units</b>		
Equity funds	26 977 910.09	2.52
<b>Total investment fund units</b>	<b>26 977 910.09</b>	<b>2.52</b>
<b>3. Derivatives</b>		
	2 546.59	0.00
<b>4. Cash at bank</b>		
	61 993 637.50	5.78
<b>5. Other assets</b>		
	851 708.46	0.08
<b>6. Receivables from share certificate transactions</b>		
	180 544.22	0.02
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	-1 288 440.34	- 0.12
<b>2. Liabilities from share certificate transactions</b>		
	-450 744.57	- 0.04
<b>III. Net assets</b>		
	<b>1 071 434 548.24</b>	<b>100.00</b>

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

# DWS Invest Global Emerging Markets Equities

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>983 161 937.00</b>	<b>91.76</b>
<b>Equities</b>								
Emaar Malls PJSC	Count	7 848 660			AED	1.87	3 249 504.86	0.30
B3 SA - Brasil Bolsa Balcao	Count	647 123	647 123		BRL	61.99	6 261 539.79	0.58
CCR SA	Count	651 506			BRL	13.75	1 398 278.86	0.13
Cia Siderurgica Nacional SA	Count	1 767 898		952 102	BRL	31.96	8 819 351.42	0.82
Lojas Americanas SA -Pref-	Count	1 719 877	459 914		BRL	26.48	7 108 664.90	0.66
Multiplan Empreendimentos Imobiliaros SA	Count	22 260			BRL	23.61	82 033.99	0.01
LONGi Green Energy Technology Co., Ltd	Count	195 400	195 400		CNY	90.74	2 207 813.49	0.21
Antofagasta PLC	Count	851 016	851 016	380 237	GBP	14.555	13 700 598.54	1.28
AIA Group Ltd	Count	534 000			HKD	96.3	5 394 138.50	0.50
Anhui Conch Cement Co., Ltd	Count	1 491 000	1 491 000		HKD	48.4	7 569 680.59	0.71
Byd Co., Ltd.	Count	831 000	831 000		HKD	195	16 997 700.96	1.59
China Construction Bank Corp.	Count	27 415 250			HKD	5.93	17 053 025.97	1.59
China Merchants Bank Co., Ltd	Count	1 366 000			HKD	48.85	6 999 545.11	0.65
China Mobile Ltd	Count	2 302 195	487 000		HKD	43.85	10 589 275.65	0.99
China Overseas Land & Investment Ltd.	Count	4 456 000			HKD	16.44	7 684 251.04	0.72
Hong Kong Exchanges and Clearing Ltd.	Count	235 900	235 900		HKD	425.2	10 521 453.64	0.98
Huatai Securities Co., Ltd	Count	2 448 800			HKD	12.12	3 113 224.83	0.29
Industrial & Commercial Bank of China Ltd	Count	33 270 900			HKD	4.93	17 205 449.28	1.61
JD Health International, Inc.	Count	309 150	309 150		HKD	151.6	4 916 125.96	0.46
KWG Property Holding Ltd	Count	5 157 000			HKD	10.2	5 517 620.83	0.51
Meituan Dianping	Count	1 157 100	1 157 100		HKD	287.8	34 931 419.36	3.26
Ping An Insurance Group Co. of China Ltd	Count	1 059 090		1 545 500	HKD	94.05	10 448 314.02	0.98
Shimao Property Holdings Ltd	Count	1 790 500			HKD	24.2	4 545 108.35	0.42
SJM Holdings Ltd	Count	1 600 000			HKD	8.7	1 460 137.60	0.14
Tencent Holdings Ltd	Count	1 293 600	202 200	161 600	HKD	559.5	75 919 728.65	7.09
TopSports International Holdings Ltd	Count	3 160 000			HKD	11.06	3 666 036.28	0.34
Xiaomi Corp.	Count	3 967 200	3 967 200		HKD	32.95	13 711 787.17	1.28
Bank Central Asia Tbk PT	Count	2 387 000	2 387 000	6 555 383	IDR	33 850	4 676 850.63	0.44
Bank Rakyat Indonesia Persero Tbk PT	Count	21 835 800	21 835 800	17 547 900	IDR	4 170	5 270 448.45	0.49
Telekomunikasi Indonesia Persero Tbk PT	Count	41 165 900	25 168 800		IDR	3 310	7 886 930.54	0.74
ICICI Bank Ltd	Count	1 760 834			INR	527.6	10 306 431.85	0.96
ITC Ltd.	Count	1 500 000			INR	211	3 511 226.52	0.33
Maruti Suzuki India Ltd	Count	83 331			INR	7 610	7 035 198.96	0.66
State Bank of India	Count	1 845 892			INR	275.5	5 641 739.44	0.53
Tata Consultancy Services Ltd	Count	523 121			INR	2 910	16 888 079.98	1.58
UltraTech Cement Ltd.	Count	67 089			INR	5 374	3 999 761.67	0.37
Hyundai Motor Co.	Count	52 992			KRW	192 000	7 616 939.25	0.71
KB Financial Group, Inc.	Count	87 700			KRW	43 400	2 849 431.85	0.27
LG Chem Ltd.	Count	33 085	4 094	11 813	KRW	824 000	20 409 262.09	1.90
LG Household & Health Care Ltd	Count	7 432			KRW	1620 000	9 013 421.23	0.84
NAVER Corp.	Count	35 673	6 499		KRW	292 500	7 811 500.35	0.73
POSCO	Count	54 119			KRW	272 000	11 020 152.88	1.03
Samsung Electro-Mechanics Co., Ltd.	Count	48 873			KRW	178 000	6 512 653.20	0.61
Samsung Electronics Co., Ltd.	Count	1 508 408	588 120	222 417	KRW	81 000	91 468 761.37	8.54
Samsung Fire & Marine Insurance Co., Ltd	Count	27 110			KRW	187 500	3 805 394.99	0.36
SK Hynix, Inc.	Count	154 809	176 270	245 880	KRW	118 500	13 733 571.97	1.28
Fomento Economico Mexicano SAB de CV	Count	946 284			MXN	150.89	5 798 087.82	0.54
Gruma SAB de CV	Count	176 427			MXN	240.49	1 722 919.18	0.16
Grupo Financiero Inbursa SAB de CV	Count	1 564 285			MXN	21.07	1 338 391.75	0.12
Kasikornbank PCL	Count	571 800		908 300	THB	113	1 753 878.55	0.16
PTT PCL	Count	2 867 000		2 718 700	THB	42.5	3 307 451.97	0.31
Thai Oil PCL	Count	2 056 300		2 283 300	THB	52	2 902 463.33	0.27
KOC Holding AS	Count	1 174 841			TRY	20.98	2 721 362.12	0.25
Turkiye Garanti Bankasi AS	Count	1 200 390			TRY	10.37	1 374 367.52	0.13
ASE Industrial Holding Co., Ltd	Count	3 313 158			TWD	81.7	7 834 571.63	0.73
Catcher Technology Co., Ltd.	Count	588 000			TWD	206	3 505 868.31	0.33
Formosa Plastics Corp.	Count	2 571 000			TWD	96.7	7 195 808.59	0.67
Fubon Financial Holding Co., Ltd.	Count	5 811 000			TWD	46.9	7 888 142.91	0.74
Largan Precision Co., Ltd	Count	31 000	31 000		TWD	3 225	2 893 626.44	0.27
MediaTek, Inc.	Count	541 000	541 000		TWD	746	11 681 191.52	1.09
Taiwan Semiconductor Manufacturing Co., Ltd	Count	4 111 000	141 000		TWD	525	62 468 033.13	5.83
Vanguard International Semiconductor Corp.	Count	2 590 000			TWD	113.5	8 508 376.07	0.79
21Vianet Group, Inc. -ADR-	Count	245 996	245 996		USD	33.94	6 789 825.53	0.63
Alibaba Group Holding Ltd -ADR-	Count	336 398	227 740	243 709	USD	237.2	64 891 351.82	6.06
Banco Bradesco SA -ADR-	Count	2 807 920	2 861 636	2 280 925	USD	5.27	12 034 112.78	1.12
Bancolombia SA -ADR-	Count	107 133			USD	40.76	3 551 208.52	0.33
Gerdau SA	Count	2 942 812	2 942 812	1 405 772	USD	4.7	11 248 098.43	1.05
HDFC Bank Ltd -ADR-	Count	381 632	305 470	293 738	USD	71.46	22 178 211.81	2.07
ICICI Bank Ltd -ADR-	Count	405 906			USD	14.64	4 832 649.29	0.45
Infosys Ltd -ADR-	Count	1 459 942	935 140		USD	16.95	20 124 450.78	1.88
Itau Unibanco Holding SA -ADR-	Count	2 509 734	3 570 344	3 444 122	USD	6.165	12 582 864.12	1.17
JD.com, Inc. -ADR-	Count	348 360	351 815	493 108	USD	87.78	24 868 099.14	2.32
Lukoil PJSC -ADR-	Count	68 823	181 795	218 967	USD	69.38	3 883 171.99	0.36
MercadoLibre, Inc.	Count	8 905	8 905		USD	1 667.36	12 074 858.05	1.13
NetEase, Inc. -ADR-	Count	69 723	123 545	94 766	USD	94.65	5 366 800.05	0.50
New Oriental Education & Technology Group, Inc. -ADR-	Count	78 419	6 946	144 785	USD	176.78	11 273 873.60	1.05
Pinduoduo, Inc. -ADR-	Count	114 824	178 911	64 087	USD	169.795	15 855 367.07	1.48



## DWS Invest Global Emerging Markets Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Reliance Industries Ltd -GDR-.....	Count	470 263	62 986	281 838	USD	54.6	20 881 042.85	1.95
Sberbank of Russia PJSC -ADR-.....	Count	436 903	436 903	541 712	USD	14.64	5 201 694.42	0.49
Sea Ltd -ADR-.....	Count	64 310	64 310		USD	189.04	9 886 690.75	0.92
TAL Education Group -ADR-.....	Count	146 279	146 279	382 253	USD	70.18	8 348 608.17	0.78
Vale SA -ADR-.....	Count	712 333	718 643	797 074	USD	16.765	9 711 925.76	0.91
FirstRand Ltd.....	Count	2 053 966			ZAR	51.96	5 906 246.03	0.55
Naspers Ltd.....	Count	109 716	16 925		ZAR	3 005.14	18 246 678.34	1.70
<b>Securities admitted to or included in organized markets</b>							<b>5 449.29</b>	<b>0.00</b>
<b>Equities</b>								
Shanghai Junshi Bioscience.....	Count	1 000			HKD	51.95	5 449.29	0.00
<b>Investment fund units</b>							<b>26 977 910.09</b>	<b>2.52</b>
<b>In-group fund units</b>								
Xtrackers - Harvest CSI300 UCITS ETF -1D- EUR - (0.450%) *.....	Units	2 145 061	2 145 061	1 681 560	USD	15.465	26 977 910.09	2.52
<b>Total securities portfolio</b>							<b>1 010 145 296.38</b>	<b>94.28</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>2 546.59</b>	<b>0.00</b>
Receivables/payables.....								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/AED 0.1 million.....							2.87	0.00
EUR/BRL 0.1 million.....							124.61	0.00
EUR/CNH 0.1 million.....							11.90	0.00
EUR/GBP 0.1 million.....							-7.44	0.00
EUR/HKD 0.4 million.....							307.61	0.00
EUR/IDR 18.4 million.....							-11.07	0.00
EUR/INR 1.2 million.....							-10.53	0.00
EUR/KRW 27 million.....							-226.63	0.00
EUR/MXN 0.1 million.....							4.81	0.00
EUR/RUB 0.1 million.....							2.42	0.00
EUR/THB 0.1 million.....							-4.61	0.00
EUR/TRY 0.1 million.....							-12.47	0.00
EUR/TWD 0.5 million.....							144.55	0.00
EUR/USD 0.1 million.....							71.23	0.00
EUR/ZAR 0.1 million.....							31.41	0.00
<b>Closed positions</b>								
EUR/AED 0.1 million.....							7.80	0.00
EUR/BRL 0.1 million.....							-145.47	0.00
EUR/CNH 0.1 million.....							25.66	0.00
EUR/GBP 0.1 million.....							26.42	0.00
EUR/HKD 0.5 million.....							1 018.65	0.00
EUR/IDR 36.8 million.....							34.85	0.00
EUR/INR 2.4 million.....							265.17	0.00
EUR/KRW 53.3 million.....							458.84	0.00
EUR/MXN 0.1 million.....							20.33	0.00
EUR/RUB 0.1 million.....							15.74	0.00
EUR/TRY 0.1 million.....							-9.01	0.00
EUR/TWD 1 million.....							242.07	0.00
EUR/USD 0.1 million.....							215.41	0.00
EUR/ZAR 0.1 million.....							-58.53	0.00
<b>Cash at bank</b>							<b>61 993 637.50</b>	<b>5.78</b>
<b>Demand deposits at Depository</b>								
EUR deposits.....	EUR						27 345 925.25	2.55
Deposits in other EU/EEA currencies								
British pound.....	GBP	98 896					109 415.63	0.02
Czech koruna.....	CZK	94 798					3 615.37	0.00
Hungarian forint.....	HUF	371					1.02	0.00
Deposits in non-EU/EEA currencies								
Brazilian real.....	BRL	1 434 913					223 974.30	0.02
Chinese yuan renminbi.....	CNY	3 873 075					482 275.24	0.05
Hong Kong dollar.....	HKD	53 623 436					5 624 827.24	0.52
Indian rupee.....	INR	50 699 755					562 459.16	0.05
Indonesian rupiah.....	IDR	7 960 723 314					460 781.40	0.04
Israeli shekel.....	ILS	8 318					2 108.96	0.00

## DWS Invest Global Emerging Markets Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Canadian dollar	CAD	17 830					11 351.38	0.00
Malaysian ringgit	MYR	11 057					2 227.31	0.00
Mexican peso	MXN	6 310 310					256 243.90	0.02
New Taiwan dollar	TWD	603 094 635					17 455 669.76	1.63
Philippine peso	PHP	6 289 247					106 503.43	0.01
Russian rouble	RUB	4 019 540					43 663.26	0.00
Singapore dollar	SGD	1 464					899.41	0.00
South African rand	ZAR	794 563					43 972.12	0.00
South Korean won	KRW	1 280 243 021					958 432.14	0.09
Thai baht	THB	16 351 875					443 858.43	0.04
Turkish lira	TRY	1 470 940					162 404.04	0.02
U.S. dollar	USD	9 435 509					7 673 333.69	0.72
UAE dirham	AED	88 956					19 695.06	0.00
<b>Other assets</b>							<b>851 708.46</b>	<b>0.08</b>
Dividends/Distributions receivable							846 310.99	0.08
Prepaid placement fee **							5 397.47	0.00
<b>Receivables from share certificate transactions</b>							<b>180 544.22</b>	<b>0.02</b>
<b>Total assets ***</b>							<b>1 073 174 218.91</b>	<b>100.16</b>
<b>Other liabilities</b>							<b>-1 288 440.34</b>	<b>-0.12</b>
Liabilities from cost items							-1 288 440.34	-0.12
<b>Liabilities from share certificate transactions</b>							<b>-450 744.57</b>	<b>-0.04</b>
<b>Total liabilities</b>							<b>-1 739 670.67</b>	<b>-0.16</b>
<b>Net assets</b>							<b>1 071 434 548.24</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FC	Count	526 300.556
Class LC	Count	852 180.362
Class LCH (P)	Count	968.000
Class LD	Count	1 112 505.587
Class NC	Count	165 919.458
Class PFC	Count	18 362.000
Class TFC	Count	59 197.000
Class TFCH (P)	Count	100.000
Class TFD	Count	118 951.000
Class GBP FD50	Count	1 813 142.966
Class GBP TFD	Count	85.000
Class USD FC	Count	16 718.205
Class USD FD50	Count	519 832.367
Class USD LC	Count	31 562.476
Class USD LD	Count	29 468.409
Class USD TFC	Count	69 487.000

## DWS Invest Global Emerging Markets Equities

**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	%	83.416
Highest market risk exposure	%	104.159
Average market risk exposure	%	94.663

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 Bank AG, Morgan Stanley Europe SE and Royal Bank of Canada (UK)

### 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
Xtrackers - Harvest CSI300 UCITS ETF -1D- EUR - (0.450%)	Count	171 605	2 158 234.38	
<b>Total receivables from securities loans</b>			<b>2 158 234.38</b>	<b>2 158 234.38</b>

#### Contracting parties for securities loans

Barclays Bank Ireland PLC EQ, BofA Securities Europe SA - EQ, Société Générale

#### Total collateral pledged by third parties for securities loans

thereof:	<b>EUR</b>	<b>4 881 155.20</b>
Bonds	EUR	443 647.22
Equities	EUR	4 437 507.98

### Exchange rates (indirect quotes)

As of December 30, 2020

UAE dirham	AED	4.516686	= EUR	1
Brazilian real	BRL	6.406596	= EUR	1
Canadian dollar	CAD	1.570693	= EUR	1
Chinese yuan renminbi	CNY	8.030840	= EUR	1
Czech koruna	CZK	26.220980	= EUR	1
British pound	GBP	0.904087	= EUR	1
Hong Kong dollar	HKD	9.533348	= EUR	1
Hungarian forint	HUF	364.949830	= EUR	1
Indonesian rupiah	IDR	17 276.572720	= EUR	1
Israeli shekel	ILS	3.944100	= EUR	1
Indian rupee	INR	90.139442	= EUR	1
South Korean won	KRW	1 335.768039	= EUR	1
Mexican peso	MXN	24.626187	= EUR	1
Malaysian ringgit	MYR	4.964094	= EUR	1
Philippine peso	PHP	59.052063	= EUR	1
Russian rouble	RUB	92.057695	= EUR	1
Singapore dollar	SGD	1.627625	= EUR	1
Thai baht	THB	36.840293	= EUR	1
Turkish lira	TRY	9.057289	= EUR	1
New Taiwan dollar	TWD	34.550071	= EUR	1
U.S. dollar	USD	1.229649	= EUR	1
South African rand	ZAR	18.069697	= EUR	1

## DWS Invest Global Emerging Markets 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.

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

### Footnotes

- \* Some or all of these securities are lent.
- \*\* The prepaid placement fee is amortized over a period of three years (as specified in article 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 Emerging Markets Equities

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>	
1. Dividends (before withholding tax) . . . . .	EUR 18 574 560.34
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR 138 729.23
3. Income from securities lending . . . . .	EUR 250 044.97
4. Deduction for foreign withholding tax . . . . .	EUR -2 480 766.86
5. Other income . . . . .	EUR 632 019.30
<b>Total income . . . . .</b>	<b>EUR 17 114 586.98</b>
<b>II. Expenses</b>	
1. Interest on borrowings and negative interest on deposits . . . . .	EUR -143 571.53
2. Management fee . . . . .	EUR -10 355 842.24
thereof:	
All-in fee . . . . .	EUR -10 332 547.68
Administration fee . . . . .	EUR -23 294.56
3. Depository fee . . . . .	EUR -23 022.28
4. Auditing, legal and publication costs . . . . .	EUR -114 083.62
5. Taxe d'abonnement . . . . .	EUR -449 276.59
6. Other expenses . . . . .	EUR -428 034.06
thereof:	
Performance-based fee from securities lending income . . . . .	EUR -83 348.33
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR -44 675.24
Other . . . . .	EUR -300 010.49
<b>Total expenses . . . . .</b>	<b>EUR -11 513 830.32</b>
<b>III. Net investment income . . . . .</b>	<b>EUR 5 600 756.66</b>
<b>IV. Sale transactions</b>	
Realized gains/losses . . . . .	EUR -15 469 785.67
<b>Capital gains/losses . . . . .</b>	<b>EUR -15 469 785.67</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR -9 869 029.01</b>

<sup>1</sup> 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 LC 1.58% p.a.,
Class LCH (P) 1.59% p.a.,	Class LD 1.58% p.a.,
Class NC 2.28% p.a.,	Class PFC 2.75% p.a.,
Class TFC 0.84% p.a.,	Class TFCH (P) 0.85% p.a.,
Class TFD 0.83% p.a.,	Class GBP FD50 0.58% p.a.,
Class GBP TFD 0.67% <sup>2</sup> ,	Class USD FC 0.81% p.a.,
Class USD FD50 0.57% p.a.,	Class USD LC 1.58% p.a.,
Class USD LD 1.58% p.a.,	Class USD TFC 0.83% 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 0.013% p.a.,	Class LC 0.012% p.a.,
Class LCH (P) 0.018% p.a.,	Class LD 0.012% p.a.,
Class NC 0.012% p.a.,	Class PFC 0.010% p.a.,
Class TFC 0.021% p.a.,	Class TFCH (P) 0.012% p.a.,
Class TFD 0.008% p.a.,	Class GBP FD50 0.013% p.a.,
Class GBP TFD 0.009% <sup>2</sup> ,	Class USD FC 0.015% p.a.,
Class USD FD50 0.015% p.a.,	Class USD LC 0.011% p.a.,
Class USD LD 0.012% p.a.,	Class USD TFC 0.010% p.a.

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

<sup>2</sup> 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 872 492.83.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>		<b>EUR 1 032 586 704.54</b>
1. Distribution for the previous year . . . . .	EUR	-4 235 371.05
2. Net outflows <sup>3</sup> . . . . .	EUR	-9 642 154.03
3. Income adjustment . . . . .	EUR	3 086 120.68
4. Net investment income . . . . .	EUR	5 600 756.66
5. Realized gains/losses . . . . .	EUR	-15 469 785.67
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	59 508 277.11
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>		<b>EUR 1 071 434 548.24</b>

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 19 458.50 for the benefit of the fund's assets.

## Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR -15 469 785.67</b>
from:	
Securities transactions . . . . .	EUR -11 280 336.02
(Forward) currency transactions . . . . .	EUR -4 189 449.65

## 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 5, 2021	EUR	0.49

### 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 5, 2021	EUR	0.98

### Class GBP FD50

Type	As of	Currency	Per share
Final distribution	March 5, 2021	GBP	1.27

## DWS Invest Global Emerging Markets Equities

### Details on the distribution policy\*

#### Class GBP TFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	GBP	0.99

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD FD50

Type	As of	Currency	Per share
Final distribution	March 5, 2021	USD	1.41

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	USD	0.23

#### 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			
2020		EUR	1 071 434 548.24
2019		EUR	1 032 586 704.54
2018		EUR	609 431 181.61
Net asset value per share at the end of the fiscal year			
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	
2019	Class USD TFC	USD	123.91
	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
2018	Class USD LC	USD	129.24
	Class USD LD	USD	107.10
	Class USD TFC	USD	106.22
	Class FC	EUR	243.02
	Class LC	EUR	218.10
	Class LCH (P)	EUR	91.33
	Class LD	EUR	206.87
	Class NC	EUR	197.56
	Class PFC	EUR	121.40
	Class TFC	EUR	91.68
	Class TFCH (P)	EUR	91.48
	Class TFD	EUR	91.13
	Class GBP FD50	GBP	-
	Class GBP TFD	GBP	-
Class USD FC	USD	116.35	
Class USD FD50	USD	-	
Class USD LC	USD	109.03	
Class USD LD	USD	90.80	
Class USD TFC	USD	88.95	

### 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 sales agent. This 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 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 subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear 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, 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 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](http://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 Global High Yield Corporates

### Investment objective and performance in the reporting period

The bond sub-fund seeks to achieve above-average returns. 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.

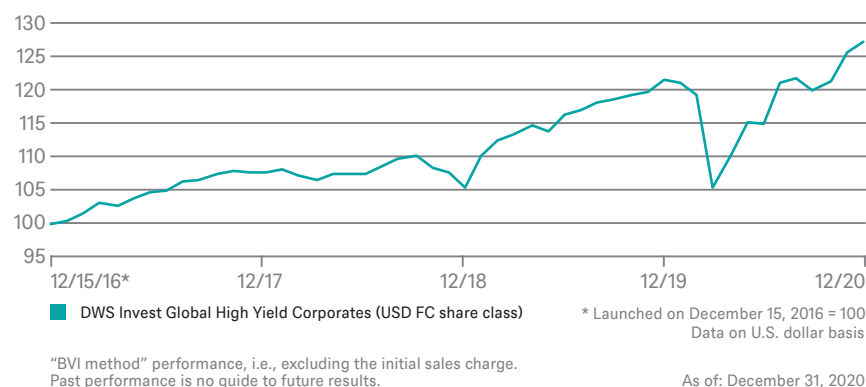
The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. Against this backdrop, the sub-fund DWS Invest Global High Yield Corporates achieved an appreciation of 4.6% (USD FC share class, BVI method, in U.S. dollars) in the 2020 fiscal year.

### 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

### DWS INVEST GLOBAL HIGH YIELD CORPORATES

Performance since inception



### DWS INVEST GLOBAL HIGH YIELD CORPORATES

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class USD FC	LU1506496097	4.6%	18.0%	27.1%
Class USD IC	LU2019219026	4.9%	-	9.1%
Class USD IC50	LU2019219372	5.0%	-	9.3%
Class USD LD	LU1506496170	4.1%	16.4%	24.3%
Class USD TFC	LU1663931241	4.6%	18.0%	18.1%
Class USD XC	LU1506496253	5.1%	19.8%	29.3%
Class CHF ICH50 <sup>2</sup>	LU2019218564	2.5%	-	5.4%
Class CHF XCH <sup>2</sup>	LU1506495529	2.7%	9.6%	15.5%
Class FCH <sup>3</sup>	LU1506495875	2.5%	9.2%	14.7%
Class ICH <sup>3</sup>	LU2019218721	2.5%	-	5.5%
Class TFCH <sup>3</sup>	LU1663931167	2.5%	9.4%	9.8%
Class XCH <sup>3</sup>	LU1506496337	3.0%	11.1%	16.9%
Class GBP TFDQH <sup>4</sup>	LU2104179317	-	-	2.1%

<sup>1</sup> Classes CHF XCH, FCH, XCH, USD FC, USD LD and USD XC launched on December 15, 2016 / 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

<sup>2</sup> in CHF

<sup>3</sup> in EUR

<sup>4</sup> in GBP

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

As of: December 31, 2020

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.

During the reporting period through mid-February 2020, the corporate bond markets initially recorded price gains amid fluctuations. This was supported by, among other things, the progress in trade negotiations between the United States and



China and by the very relaxed monetary policies of the central banks. The European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. However, prices crashed in corporate bond markets globally in the second half of February 2020, which far more than eroded the previous price gains. This was due to coronavirus disease (COVID-19)\*, which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the corporate bond markets in the second half of March 2020, which in the further course of the period through the end of 2020 was able to largely compensate for the previous significant price losses and was even able to overcompensate for them in the investment-grade sector.

The increased investment in the U.S. dollar bond market, which outperformed the euro bond market in the reporting period, contributed substantially to the sub-fund's positive investment

result, as did the selection of sectors and names by the portfolio management. For example, the positions in corporate bonds from the media and entertainment sector were given a lower weighting in the portfolio while companies in the electrical sector were more heavily weighted. The portfolio management used the crash period to increase positions in issues in sectors such as leisure at significantly reduced price levels after the widening of risk premiums. Interest-bearing securities of retailers that were under increased competitive pressure due to booming online trade in particular, were assigned a low weighting. In addition, the portfolio management invested in bonds of companies that improved their credit quality throughout 2020. These included issues in the food and drink company JBS USA and automobile manufacturer Ford, which benefited from a reemerging recovery in demand for automobiles throughout the rest of the year following the shock at the beginning of the COVID-19 crisis. On the other hand, positions in energy and oil drilling companies diminished the investment performance as their bonds suffered a price drop due to the fall in oil prices.

The interest-bearing instruments held in the sub-fund portfolio had an average yield of 4.4% p.a.\*\* as of the end of December 2020, with an average term to maturity of 6.6 years. To limit price risks

due to changes in interest rates, the duration (average capital commitment) was reduced to 5.5 years.

---

\* 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.

\*\* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

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, 2020

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	167 118 468.96	94.83
<b>Total bonds</b>	<b>167 118 468.96</b>	<b>94.83</b>
<b>2. Derivatives</b>	<b>1 088 192.31</b>	<b>0.62</b>
<b>3. Cash at bank</b>	<b>6 079 167.84</b>	<b>3.45</b>
<b>4. Other assets</b>	<b>2 597 597.55</b>	<b>1.47</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-651 326.77</b>	<b>- 0.37</b>
<b>III. Net assets</b>	<b>176 232 099.89</b>	<b>100.00</b>

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

# DWS Invest Global High Yield Corporates

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>46 026 101.20</b>	<b>26.12</b>
<b>Interest-bearing securities</b>								
3.50 % Adient Global Holdings Ltd -Reg- (MTN) 2016/2024	EUR	180 000	180 000		%	99.956	221 239.49	0.13
5.875 % Altice France SA/France -Reg- (MTN) 2018/2027	EUR	370 000		300 000	%	106.708	485 489.65	0.28
3.375 % Altice France SA/France -Reg- (MTN) 2019/2028	EUR	730 000			%	99.102	889 583.15	0.50
3.75 % Bankia SA (MTN) 2019/2029 *	EUR	100 000			%	107.837	132 601.69	0.08
1.865 % Casino Guichard Perrachon SA (MTN) 2017/2022	EUR	300 000			%	101.426	374 155.23	0.21
4.00 % Chemours Co./The (MTN) 2018/2026	EUR	300 000	300 000		%	99.809	368 190.20	0.21
4.25 % Constellium NV -Reg- (MTN) 2017/2026	EUR	975 000			%	102.449	1 228 269.33	0.70
4.25 % Evoca SpA -Reg- (MTN) 2019/2026 *	EUR	440 000			%	94.3	510 206.09	0.29
3.00 % Globalworth Real Estate Investments Ltd (MTN) 2018/2025	EUR	140 000			%	106.02	182 514.39	0.10
3.25 % IQVIA, Inc. (MTN) 2017/2025	EUR	380 000			%	101.388	473 752.40	0.27
2.25 % IQVIA, Inc. -Reg- (MTN) 2019/2028	EUR	220 000			%	101.225	273 836.75	0.16
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	255 000			%	101.626	318 659.07	0.18
3.625 % LKQ European Holdings BV -Reg- (MTN) 2018/2026	EUR	435 000			%	102.409	547 783.13	0.31
4.75 % Mauser Packaging Solutions Holding Co. (MTN) 2018/2024	EUR	200 000			%	100.458	247 056.22	0.14
3.25 % Nomad Foods Bondco PLC -Reg- (MTN) 2017/2024	EUR	180 000			%	101.507	224 672.42	0.13
4.375 % Peach Property Finance GmbH -Reg- (MTN) 2020/2025	EUR	610 000	610 000		%	104.723	785 512.64	0.45
3.25 % Pro-Gest SpA -Reg- (MTN) 2017/2024	EUR	370 000			%	93.99	427 626.53	0.24
5.75 % Rebecca Bidco GmbH -Reg- (MTN) 2020/2025	EUR	360 000	360 000		%	105.516	467 091.63	0.27
3.375 % Scientific Games International, Inc. -Reg- (MTN) 2018/2026	EUR	150 000	150 000		%	99.601	183 711.45	0.10
1.875 % thyssenkrupp AG 2019/2023	EUR	730 000	730 000		%	100.26	899 977.87	0.51
4.00 % UPCB Finance IV Ltd -Reg- 2015/2027	EUR	90 000			%	102.07	112 959.27	0.06
4.375 % Vertical Midco GmbH -Reg- (MTN) 2020/2027	EUR	790 000	790 000		%	105.623	1 026 046.06	0.58
3.00 % ZF Finance GmbH (MTN) 2020/2025	EUR	600 000	600 000		%	103.685	764 977.13	0.43
3.75 % ZF Finance GmbH (MTN) 2020/2028	EUR	900 000	900 000		%	107.694	1 191 832.67	0.68
6.00 % Altice France Holding SA -144A- (MTN) 2020/2028	USD	250 000	250 000		%	101.841	254 602.50	0.14
7.375 % Altice France SA/France -144A- (MTN) 2016/2026	USD	1 208 000			%	105.252	1 271 444.16	0.72
5.50 % Altice France SA/France -144A- (MTN) 2019/2028	USD	300 000	300 000	990 000	%	103.75	311 250.00	0.18
5.625 % AmeriGas Partners LP Via AmeriGas Finance Corp. (MTN) 2016/2024	USD	300 000		200 000	%	109.826	329 478.00	0.19
5.50 % AmeriGas Partners LP Via AmeriGas Finance Corp. (MTN) 2016/2025	USD	230 000			%	110.929	255 136.70	0.14
5.75 % AmeriGas Partners LP Via AmeriGas Finance Corp. (MTN) 2017/2027	USD	45 000			%	114.164	51 373.80	0.03
7.00 % ams AG -144A- (MTN) 2020/2025	USD	500 000	500 000		%	108.465	542 325.00	0.31
4.625 % Apache Corp. (MTN) 2020/2025	USD	122 000	242 000	120 000	%	105.512	128 724.64	0.07
4.875 % Apache Corp. (MTN) 2020/2027	USD	170 000	335 000	165 000	%	106.261	180 643.70	0.10
6.50 % ARD Finance SA -144A- (MTN) 2019/2027 *	USD	200 000	200 000		%	106.509	213 018.00	0.12
5.875 % Beazer Homes USA, Inc. (MTN) 2018/2027	USD	100 000	265 000	790 000	%	105.489	105 489.00	0.06
6.375 % Boyd Gaming Corp. (MTN) 2017/2026	USD	425 000	425 000		%	104.34	443 445.00	0.25
5.625 % Lumen Technologies Inc. (MTN) 2015/2025	USD	150 000		1 910 000	%	109.361	164 041.50	0.09
5.15 % CF Industries, Inc. 2014/2034	USD	60 000		55 000	%	122.751	73 650.60	0.04
5.375 % Chemours Co./The (MTN) 2017/2027	USD	265 000	160 000	90 000	%	107.094	283 799.10	0.16
9.75 % Comstock Resources, Inc. (MTN) 2020/2026	USD	390 000	390 000		%	107.352	418 672.80	0.24
5.00 % Covanta Holding Corp. (MTN) 2020/2030	USD	230 000	230 000		%	107.138	246 417.40	0.14
5.375 % Dana, Inc. (MTN) 2019/2027	USD	250 000			%	106.128	265 320.00	0.15
5.625 % Dana, Inc. (MTN) 2020/2028	USD	100 000	100 000		%	107.839	107 839.00	0.06
5.125 % DCP Midstream Operating LP (MTN) 2019/2029	USD	230 000	230 000		%	110.346	253 795.80	0.14
4.50 % Encompass Health Corp. (MTN) 2019/2028	USD	150 000			%	104.983	157 474.50	0.09
4.75 % Encompass Health Corp. 2019/2030	USD	399 000	275 000		%	107.399	428 522.01	0.24
7.875 % EQT Corp. (MTN) 2020/2025	USD	170 000	320 000	150 000	%	114.511	194 668.70	0.11
5.00 % EQT Corp. (MTN) 2020/2029	USD	360 000	360 000		%	105.776	380 793.60	0.22
8.75 % EQT Corp. (MTN) 2020/2030	USD	500 000	600 000	100 000	%	122.88	614 400.00	0.35
9.00 % Ford Motor Co. (MTN) 2020/2025	USD	995 000	995 000		%	122.438	1 218 258.10	0.69
9.625 % Ford Motor Co. (MTN) 2020/2030	USD	520 000	520 000		%	141.488	735 737.60	0.42
7.45 % Ford Motor Co. 1999/2031	USD	600 000	600 000		%	128.673	772 041.00	0.44
5.291 % Ford Motor Co. 2016/2046	USD	190 000	190 000		%	104.672	198 876.80	0.11
8.50 % Ford Motor Co. 2020/2023	USD	505 000	505 000		%	112.48	568 024.00	0.32
5.113 % Ford Motor Credit Co. LLC (MTN) 2019/2029	USD	400 000	400 000		%	111.529	446 116.00	0.25
5.125 % Ford Motor Credit Co., LLC (MTN) 2020/2025	USD	850 000	850 000		%	108.863	925 335.50	0.53
3.375 % Ford Motor Credit Co., LLC (MTN) 2020/2025	USD	1 276 000	1 276 000		%	102.272	1 304 990.72	0.74
4.00 % Ford Motor Credit Co., LLC (MTN) 2020/2030	USD	495 000	495 000		%	104.916	519 334.20	0.29
4.125 % Freepart-McMoRan, Inc. (MTN) 2020/2028	USD	810 000	810 000		%	105.029	850 734.90	0.48
4.25 % Freepart-McMoRan, Inc. (MTN) 2020/2030	USD	460 000	460 000		%	107.917	496 418.20	0.28
4.625 % Freepart-McMoRan, Inc. (MTN) 2020/2030	USD	510 000	510 000		%	110.608	564 100.80	0.32
5.40 % Freepart-McMoRan, Inc. 2014/2034	USD	225 000	225 000		%	123.896	278 766.00	0.16
4.25 % HB Fuller Co. (MTN) 2020/2028	USD	160 000	160 000		%	102.862	164 579.20	0.09
5.625 % HCA, Inc. (MTN) 2018/2028	USD	515 000	515 000		%	118.285	609 167.75	0.35
5.875 % HCA, Inc. (MTN) 2019/2029	USD	275 000	275 000		%	120.698	331 919.50	0.19

## DWS Invest Global High Yield Corporates

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
5.875 % HCA, Inc. 2015/2026	USD	605 000	605 000		%	115.463	698 551.15	0.40
6.875 % Howmet Aerospace, Inc. (MTN) 2020/2025	USD	450 000	830 000	380 000	%	117.612	529 254.00	0.30
4.25 % iStar, Inc. (MTN) 2019/2025	USD	545 000		400 000	%	99.5	542 275.00	0.31
5.875 % Jaguar Land Rover Automotive PLC -144A- (MTN) 2020/2028	USD	395 000	395 000		%	101.033	399 080.35	0.23
6.875 % L Brands, Inc. 2016/2035	USD	255 000	255 000		%	112.673	287 316.15	0.16
5.75 % Melco Resorts Finance Ltd -144A- (MTN) 2020/2028	USD	200 000	200 000		%	106.802	213 604.00	0.12
6.25 % Meritor, Inc. (MTN) 2014/2024	USD	117 000		183 000	%	101.876	119 194.92	0.07
4.625 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2019/2029	USD	475 000			%	106.672	506 692.00	0.29
5.625 % Murphy Oil USA, Inc. (MTN) 2017/2027	USD	30 000			%	106.138	31 841.40	0.02
5.75 % NuStar Logistics LP (MTN) 2020/2025	USD	250 000	250 000		%	107.143	267 857.50	0.15
6.375 % NuStar Logistics LP (MTN) 2020/2030	USD	185 000	185 000		%	113.532	210 034.20	0.12
8.50 % Occidental Petroleum Corp. (MTN) 2020/2027	USD	300 000	300 000		%	115.003	345 009.00	0.20
2.70 % Occidental Petroleum Corp. 2012/2023	USD	417 000	1 600 000	1 183 000	%	100.194	417 808.98	0.24
5.625 % Olin Corp. (MTN) 2019/2029	USD	281 000		908 000	%	108.682	305 396.42	0.17
5.375 % OneMain Finance Corp. (MTN) 2019/2029	USD	250 000		330 000	%	111.834	279 585.00	0.16
8.875 % OneMain Finance Corp. (MTN) 2020/2025	USD	170 000	170 000		%	113.429	192 829.30	0.11
3.50 % Penske Automotive Group, Inc. (MTN) 2020/2025	USD	260 000	260 000		%	101.881	264 890.60	0.15
5.00 % PG&E Corp. (MTN) 2020/2028	USD	370 000	370 000		%	107.035	396 029.50	0.22
5.75 % Rolls-Royce PLC -144A- (MTN) 2020/2027	USD	505 000	505 000		%	110.896	560 024.80	0.32
6.125 % Sonic Automotive, Inc. (MTN) 2017/2027	USD	375 000	325 000		%	105.487	395 576.25	0.22
6.20 % Southwestern Energy Co. (MTN) 2015/2025 *	USD	380 000	240 000	125 000	%	104.366	396 590.80	0.23
7.75 % Southwestern Energy Co. (MTN) 2017/2027	USD	545 000	445 000		%	107.258	584 556.10	0.33
8.375 % Southwestern Energy Co. (MTN) 2020/2028	USD	170 000	170 000		%	108.985	185 274.50	0.11
8.00 % Starfruit Finco BV Via Starfruit US Holdco LLC -144A- (MTN) 2018/2026	USD	640 000	640 000		%	107.347	687 020.80	0.39
4.625 % Tenet Healthcare Corp. (MTN) 2017/2024	USD	165 000	165 000		%	102.642	169 359.30	0.10
5.125 % Tenet Healthcare Corp. (MTN) 2017/2025	USD	350 000	350 000	670 000	%	102.143	357 500.50	0.20
5.50 % TransDigm, Inc. (MTN) 2020/2027	USD	360 000	1 160 000	800 000	%	105.362	379 303.20	0.22
4.00 % TreeHouse Foods, Inc. (MTN) 2020/2028	USD	200 000	200 000		%	103.582	207 164.00	0.12
5.25 % TRI Pointe Group, Inc. (MTN) 2017/2027	USD	50 000			%	108.554	54 277.00	0.03
5.70 % TRI Pointe Group, Inc. (MTN) 2020/2028	USD	290 000	290 000		%	113.299	328 567.10	0.19
4.00 % United Rentals North America, Inc. (MTN) 2020/2030	USD	140 000	140 000		%	105.522	147 730.80	0.08
5.25 % United Rentals North America, Inc. 2019/2030	USD	120 000		200 000	%	111.738	134 085.60	0.08
7.625 % Vertical Holdco GmbH -144A- (MTN) 2020/2028	USD	200 000	200 000		%	109.506	219 012.00	0.12
5.25 % Vertical US Newco, Inc. -144A- (MTN) 2020/2027	USD	776 000	776 000		%	106.028	822 777.28	0.47
5.50 % Virgin Media Secured Finance PLC -144A- (MTN) 2019/2029	USD	1 250 000	500 000		%	108.706	1 358 825.00	0.77
4.10 % Western Midstream Operating LP (MTN) 2020/2025	USD	245 000	245 000		%	102.887	252 073.15	0.14
5.05 % Western Midstream Operating LP (MTN) 2020/2030	USD	480 000	480 000		%	110.792	531 800.02	0.30
6.60 % Wyndham Destinations, Inc. (MTN) 2015/2025	USD	188 000	188 000		%	113.613	213 592.44	0.12
5.50 % Wynn Macau Ltd -144A- (MTN) 2020/2026	USD	570 000	570 000		%	104.102	593 381.40	0.34
5.625 % Wynn Macau Ltd -144A- (MTN) 2020/2028	USD	780 000	780 000		%	104.689	816 574.20	0.46
4.875 % Ziggo BV -144A- 2019/2030	USD	595 000			%	105.095	625 315.25	0.35
<b>Securities admitted to or included in organized markets</b>							<b>118 763 190.46</b>	<b>67.39</b>
<b>Interest-bearing securities</b>								
3.50 % 1011778 BC ULC Via New Red Finance, Inc. -144A- (MTN) 2020/2029	USD	175 000	400 000	225 000	%	100.425	175 743.75	0.10
5.00 % Acadia Healthcare Co., Inc. -144A- (MTN) 2020/2029	USD	180 000	180 000		%	106.497	191 694.60	0.11
6.125 % AdaptHealth LLC -144A- (MTN) 2020/2028	USD	260 000	260 000		%	108.042	280 909.20	0.16
4.625 % AdaptHealth LLC -144A- (MTN) 2021/2029	USD	200 000	200 000		%	102.749	205 498.00	0.12
9.00 % Adient US LLC -144A- (MTN) 2020/2025	USD	80 000	80 000		%	112.047	89 637.60	0.05
6.25 % AG Issuer LLC -144A- (MTN) 2020/2028	USD	280 000	280 000		%	101.895	285 306.00	0.16
4.625 % Albertsons Cos. Inc. via Safeway, Inc. Via New Albertsons LP via Albertsons LLC -144A- (MTN) 2019/2027	USD	640 000	960 000	880 000	%	106.597	682 220.80	0.39
3.50 % Albertsons Cos. Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC -144A- (MTN) 2020/2029	USD	125 000	625 000	500 000	%	101.6	127 000.00	0.07
3.75 % Allison Transmission, Inc. -144A- 2020/2031	USD	372 000	372 000		%	102.385	380 872.20	0.22
10.50 % Altice France Holding SA -144A- (MTN) 2020/2027	USD	400 000	400 000		%	112.5	450 000.00	0.26
8.125 % Altice France SA/France -144A- (MTN) 2018/2027	USD	760 000	560 000		%	110.303	838 302.80	0.48
5.125 % Altice France SA/France -144A- (MTN) 2020/2029	USD	285 000	285 000		%	103.625	295 331.25	0.17
4.00 % American Builders & Contractors Supply Co., Inc. -144A- (MTN) 2019/2028	USD	679 000			%	104.504	709 582.16	0.40
7.75 % AmWINS Group, Inc. -144A- (MTN) 2018/2026	USD	230 000			%	107.672	247 645.60	0.14
5.375 % Antero Midstream Partners LP via Antero Midstream Finance Corp. (MTN) 2017/2024	USD	445 000	60 000		%	97.924	435 761.80	0.25
5.75 % Antero Midstream Partners LP Via Antero Midstream Finance Corp. -144A- (MTN) 2019/2028	USD	290 000			%	96.702	280 435.80	0.16
8.375 % Antero Resources Corp. -144A- (MTN) 2021/2026	USD	220 000	220 000		%	101.501	223 302.20	0.13
5.10 % Apache Corp. 2010/2040	USD	184 000	184 000		%	107.7	198 168.00	0.11
4.25 % Arches Buyer, Inc. -144A- (MTN) 2020/2028	USD	115 000	115 000		%	101.274	116 465.10	0.07
6.125 % Arches Buyer, Inc. -144A- (MTN) 2020/2028	USD	55 000	55 000		%	103.271	56 799.05	0.03

## DWS Invest Global High Yield Corporates

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
6.875 % Archrock Partners LP Via Archrock Partners Finance Corp. -144A- (MTN) 2019/2027	USD	110 000			%	108.194	119 013.40	0.07
6.25 % Archrock Partners LP Via Archrock Partners Finance Corp. -144A- (MTN) 2019/2028	USD	785 000	1 005 000	340 000	%	104.9	823 465.00	0.47
6.125 % Arconic Corp. 2020/2028	USD	540 000	685 000	145 000	%	108.139	583 950.60	0.33
4.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -144A- (MTN) 2019/2026	USD	220 000	220 000	640 000	%	104.414	229 710.80	0.13
5.25 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -144A- (MTN) 2020/2027	USD	200 000	200 000		%	105.082	210 164.00	0.12
4.50 % Asbury Automotive Group, Inc. (MTN) 2020/2028	USD	80 000	80 000		%	104.75	83 800.00	0.05
4.75 % Asbury Automotive Group, Inc. (MTN) 2020/2030	USD	85 000	85 000		%	107.375	91 268.75	0.05
8.25 % Ascent Resources Utica Holdings LLC Via ARU Finance Corp. -144A- (MTN) 2020/2028	USD	55 000	55 000		%	99.712	54 841.60	0.03
4.125 % ATS Automation Tooling System (MTN) 2018/2021 *	USD	105 000	105 000		%	101.765	106 853.25	0.06
7.125 % Austin BidCo., Inc. -144A- (MTN) 2020/2028	USD	110 000	110 000		%	105.114	115 625.40	0.07
4.625 % Avantor Funding, Inc. -144A- (MTN) 2020/2028	USD	80 000	80 000		%	106.754	85 403.20	0.05
6.125 % Avaya, Inc. -144A- (MTN) 2020/2028	USD	430 000	935 000	505 000	%	106.539	458 117.70	0.26
9.75 % Banff Merger Sub, Inc. -144A- (MTN) 2018/2026	USD	235 000	235 000		%	107.741	253 191.35	0.14
9.25 % Bausch Health Americas, Inc. -144A- (MTN) 2018/2026	USD	470 000	380 000		%	112.139	527 053.30	0.30
6.125 % Bausch Health Companies Inc. (MTN) 2015/2025	USD	700 000			%	102.992	720 944.00	0.41
4.875 % Beacon Roofing Supply, Inc. -144A- (MTN) 2017/2025	USD	425 000	425 000		%	102.529	435 748.25	0.25
5.625 % Berry Global, Inc. -144A- (MTN) 2019/2027	USD	25 000			%	108.533	27 133.25	0.02
7.625 % Blue Racer Midstream LLC Via Blue Racer Finance Corp. -144A- (MTN) 2020/2025	USD	145 000	145 000		%	105.974	153 662.30	0.09
7.50 % Bombardier, Inc. -144A- (MTN) 2015/2025	USD	695 000	695 000		%	94.325	655 558.75	0.37
7.125 % Boxer Parent Co., Inc. -144A- (MTN) 2020/2025	USD	200 000	200 000		%	108.986	217 972.00	0.12
6.00 % Boyd Gaming Corp. (MTN) 2018/2026	USD	272 000		260 000	%	104.259	283 584.48	0.16
4.75 % Boyd Gaming Corp. (MTN) 2020/2027	USD	610 000	610 000		%	104.125	635 162.50	0.36
4.125 % Buckeye Partners LP -144A- (MTN) 2020/2025	USD	140 000	140 000		%	101.648	142 307.20	0.08
4.50 % Buckeye Partners LP -144A- (MTN) 2020/2028	USD	230 000	230 000		%	103.058	237 033.40	0.13
6.875 % C&W Senior Financing DAC -144A- (MTN) 2017/2027	USD	200 000			%	108.185	216 370.00	0.12
4.00 % Cable One, Inc. -144A- (MTN) 2020/2030	USD	89 000	89 000		%	103.959	92 523.51	0.05
6.25 % Caesars Entertainment, Inc. -144A- (MTN) 2020/2025	USD	1 275 000	1 275 000		%	106.733	1 360 845.75	0.77
8.125 % Caesars Entertainment, Inc. -144A- (MTN) 2020/2027	USD	1 230 000	1 390 000	160 000	%	111.22	1 368 006.00	0.78
4.50 % Calpine Corp. -144A- (MTN) 2019/2028	USD	575 000			%	104.553	601 179.75	0.34
4.625 % Calpine Corp. -144A- (MTN) 2020/2029	USD	90 000	90 000		%	102.912	92 620.80	0.05
5.00 % Calpine Corp. -144A- 2020/2031	USD	130 000	130 000		%	104.6	135 980.00	0.08
4.75 % Cargo Aircraft Management, Inc. -144A- (MTN) 2020/2028	USD	340 000	340 000		%	103.269	351 114.60	0.20
10.50 % Carnival Corp. -144A- (MTN) 2020/2026	USD	265 000	265 000		%	116.959	309 941.35	0.18
7.625 % Carnival Corp. -144A- (MTN) 2020/2026	USD	356 000	356 000		%	108.276	385 462.56	0.22
9.875 % Carnival Corp. -144A- (MTN) 2020/2027	USD	525 000	525 000		%	116.21	610 102.50	0.35
11.50 % Carnival Corp. -144A- 2020/2023	USD	285 000	815 000	530 000	%	115.99	330 571.50	0.19
5.625 % Carvana Co. -144A- (MTN) 2020/2025	USD	260 000	780 000	520 000	%	102.6	266 760.00	0.15
5.125 % Cascades, Inc. Via Cascades USA, Inc. -144A- (MTN) 2019/2026	USD	150 000			%	106.193	159 289.50	0.09
5.375 % Cascades, Inc. Via Cascades USA, Inc. -144A- (MTN) 2019/2028	USD	275 000	100 000		%	106.152	291 918.00	0.17
5.00 % Catalent Pharma Solutions, Inc. -144A- (MTN) 2019/2027	USD	425 000			%	105.676	449 123.00	0.25
4.50 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2020/2030	USD	390 000	1 490 000	1 100 000	%	106.589	415 697.10	0.24
4.25 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2020/2031	USD	390 000	780 000	390 000	%	105.265	410 533.50	0.23
5.75 % Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. -144A- (MTN) 2017/2025	USD	90 000		580 000	%	102.275	92 047.50	0.05
4.25 % Charles River Laboratories International, Inc. -144A- (MTN) 2019/2028	USD	630 000			%	105.219	662 879.70	0.38
5.75 % Chemours Co./The -144A- (MTN) 2020/2028	USD	1 185 000	1 185 000		%	102.688	1 216 846.88	0.69
4.50 % Cheniere Energy Partners LP (MTN) 2020/2029	USD	1 365 000	1 365 000		%	106.362	1 451 841.30	0.82
4.625 % Cheniere Energy, Inc. -144A- (MTN) 2020/2028	USD	80 000	80 000		%	105.548	84 438.40	0.05
4.625 % Chobani LLC Via Chobani Finance Corp., Inc. -144A- (MTN) 2020/2028	USD	90 000	90 000		%	102.126	91 913.40	0.05
8.125 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2018/2024	USD	560 000	610 000	50 000	%	104.06	582 736.00	0.33
5.625 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2020/2027	USD	220 000	220 000		%	105.393	231 864.60	0.13
6.00 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2020/2029	USD	220 000	220 000		%	105.947	233 083.40	0.13
7.00 % Cimpress PLC -144A- (MTN) 2018/2026	USD	270 000	270 000		%	105.471	284 771.70	0.16
5.875 % Clark Equipment Co. -144A- (MTN) 2020/2025	USD	195 000	195 000		%	105.562	205 846.88	0.12
5.125 % Clear Channel Worldwide Holdings, Inc. -144A- (MTN) 2019/2027	USD	840 000		860 000	%	102.607	861 898.80	0.49
9.25 % Clear Channel Worldwide Holdings, Inc. 2020/2024	USD	212 000	702 000	490 000	%	101.274	214 700.88	0.12
4.75 % Clearwater Paper Corp. -144A- (MTN) 2020/2028	USD	260 000	260 000		%	103.56	269 256.00	0.15
4.75 % Clearway Energy Operating LLC -144A- (MTN) 2019/2028	USD	675 000	235 000	200 000	%	107.367	724 727.25	0.41

## DWS Invest Global High Yield Corporates

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
6.75 % Cleveland-Cliffs, Inc. -144A- (MTN) 2020/2026	USD	450 000	450 000		%	108.172	486 774.00	0.28
6.00 % CNX Resources Corp. (MTN) 2020/2029	USD	495 000	495 000		%	102.69	508 315.50	0.29
7.25 % CNX Resources Corp. -144A- (MTN) 2019/2027	USD	325 000	325 000		%	107.604	349 713.00	0.20
6.375 % Colfax Corp. -144A- (MTN) 2019/2026	USD	95 000			%	106.869	101 525.55	0.06
6.00 % CommScope Technologies LLC -144A- (MTN) 2015/2025	USD	311 000	335 000	24 000	%	102.505	318 790.55	0.18
5.00 % CommScope Technologies LLC -144A- (MTN) 2017/2027	USD	400 000	400 000		%	99.387	397 548.00	0.23
5.50 % CommScope, Inc. -144A- (MTN) 2019/2024	USD	505 000			%	103.191	521 114.55	0.30
8.25 % CommScope, Inc. -144A- (MTN) 2019/2027	USD	550 000			%	107.193	589 561.50	0.33
7.125 % CommScope, Inc. -144A- (MTN) 2020/2028	USD	230 000	450 000	220 000	%	106.952	245 989.60	0.14
6.50 % Consolidated Communications, Inc. -144A- (MTN) 2020/2028	USD	520 000	520 000		%	108.015	561 678.00	0.32
5.625 % Constellium SE -144A- (MTN) 2020/2028	USD	500 000	500 000		%	107.809	539 045.00	0.31
5.75 % Continental Resources, Inc./OK -144A- 2020/2031	USD	200 000	200 000		%	110.984	221 968.00	0.13
7.00 % CP Atlas Buyer, Inc. -144A- (MTN) 2020/2028	USD	57 000	57 000		%	104.479	59 553.03	0.03
7.50 % CSC Holdings LLC -144A- (MTN) 2018/2028	USD	400 000			%	113.346	453 384.00	0.26
4.125 % CSC Holdings LLC -144A- (MTN) 2020/2030	USD	507 000	507 000		%	104.298	528 790.86	0.30
4.625 % CSC Holdings LLC -144A- (MTN) 2020/2030	USD	680 000	1 485 000	805 000	%	104.701	711 966.80	0.40
5.50 % CSC Holdings LLC -144A- 2016/2027	USD	700 000			%	105.955	741 685.00	0.42
5.75 % CSC Holdings LLC -144A- 2019/2030	USD	565 000			%	109.566	619 047.90	0.35
6.75 % Cushman & Wakefield US Borrower LLC -144A- (MTN) 2020/2028	USD	465 000	465 000		%	110.33	513 034.50	0.29
4.625 % DaVita, Inc. -144A- (MTN) 2020/2030	USD	175 000	355 000	180 000	%	106.57	186 497.50	0.11
5.375 % DCP Midstream Operating LP (MTN) 2018/2025	USD	742 000		625 000	%	109.941	815 762.22	0.46
5.625 % DCP Midstream Operating LP (MTN) 2020/2027	USD	150 000	150 000		%	111.046	166 569.00	0.09
7.00 % Delta Air Lines, Inc. -144A- (MTN) 2020/2025	USD	350 000	610 000	260 000	%	116.138	406 483.00	0.23
4.50 % Delta Air Lines, Inc. Via SkyMiles IP Ltd -144A- (MTN) 2020/2025	USD	170 000	270 000	100 000	%	107.048	181 981.60	0.10
4.75 % Delta Air Lines, Inc. Via SkyMiles IP Ltd -144A- (MTN) 2020/2028	USD	570 000	570 000		%	109.138	622 086.60	0.35
5.375 % Diamond Sports Group LLC Via Diamond Sports Finance Co. -144A- (MTN) 2019/2026	USD	140 000		789 000	%	81.393	113 950.20	0.06
7.375 % DISH DBS Corp. (MTN) 2020/2028	USD	155 000	155 000		%	107.247	166 232.85	0.09
7.75 % DISH DBS Corp., (MTN) 2016/2026	USD	140 000		515 000	%	112.138	156 993.90	0.09
5.50 % Edgewell Personal Care Co. -144A- (MTN) 2020/2028	USD	250 000	250 000		%	108	270 000.00	0.15
3.875 % Element Solutions, Inc. -144A- (MTN) 2020/2028	USD	450 000	450 000		%	103.222	464 499.00	0.26
3.875 % Emergent BioSolutions, Inc. -144A- (MTN) 2020/2028	USD	105 000	105 000		%	103.181	108 340.05	0.06
7.00 % Empire Communities Corp. -144A- (MTN) 2020/2025	USD	210 000	210 000		%	105.503	221 556.30	0.13
5.50 % Endeavor Energy Resources LP Via EER Finance, Inc. -144A- (MTN) 2017/2026	USD	350 000			%	102.825	359 887.50	0.20
5.75 % Endeavor Energy Resources LP Via EER Finance, Inc. -144A- 2017/2028	USD	290 000	50 000		%	107.224	310 949.60	0.18
4.75 % Energizer Holdings, Inc. -144A- (MTN) 2020/2028	USD	170 000	170 000		%	105.3	179 010.00	0.10
4.375 % EnerSys -144A- (MTN) 2019/2027	USD	330 000			%	105.905	349 486.50	0.20
6.00 % EQM Midstream Partners LP -144A- (MTN) 2020/2025	USD	485 000	485 000		%	109.651	531 807.35	0.30
6.50 % EQM Midstream Partners LP -144A- (MTN) 2020/2027	USD	335 000	600 000	265 000	%	113.829	381 327.15	0.22
6.875 % First Quantum Minerals Ltd -144A- (MTN) 2018/2026	USD	200 000			%	104.779	209 558.00	0.12
6.875 % First Quantum Minerals Ltd -144A- (MTN) 2020/2027	USD	1 320 000	1 520 000	200 000	%	108.616	1 433 731.20	0.81
6.50 % Forterra Finance LLC Via FRTA Finance Corp. -144A- (MTN) 2020/2025	USD	90 000	90 000		%	108.25	97 425.00	0.06
9.75 % Fortress Transportation and Infrastructure Investors LLC -144A- (MTN) 2020/2027	USD	90 000	90 000		%	114.071	102 663.90	0.06
5.875 % Frontier Communications Corp. -144A- (MTN) 2020/2027	USD	155 000	255 000	100 000	%	108.9	168 795.00	0.10
5.00 % Frontier Communications Corp. -144A- (MTN) 2020/2028	USD	685 000	685 000		%	104.405	715 174.25	0.41
6.75 % Frontier Communications Corp. -144A- (MTN) 2020/2029	USD	340 000	340 000		%	107.232	364 588.80	0.21
5.125 % GFL Environmental, Inc. -144A- (MTN) 2019/2026	USD	170 000			%	106.898	181 726.60	0.10
4.75 % Gray Television, Inc. -144A- (MTN) 2020/2030	USD	180 000	180 000		%	102.298	184 136.40	0.10
4.00 % Group 1 Automotive, Inc. -144A- (MTN) 2020/2028	USD	330 000	330 000		%	102.754	339 088.20	0.19
7.50 % Harvest Midstream LP -144A- (MTN) 2020/2028	USD	410 000	410 000		%	106.808	437 912.80	0.25
5.00 % Hilcorp Energy I LP Via Hilcorp Finance Co. -144A- (MTN) 2014/2024	USD	680 000		620 000	%	99.614	677 378.60	0.38
6.25 % Hilcorp Energy I LP Via Hilcorp Finance Co. -144A- (MTN) 2018/2028	USD	115 000	365 000	250 000	%	102.971	118 416.65	0.07
3.75 % Hilton Domestic Operating Co., Inc. -144A- (MTN) 2020/2029	USD	1 470 000	1 470 000		%	104.326	1 533 592.20	0.87
4.00 % Hilton Domestic Operating Co., Inc. -144A- 2020/2031	USD	1 065 000	1 080 000	15 000	%	105.577	1 124 395.05	0.64
7.625 % HudBay Minerals, Inc. -144A- (MTN) 2016/2025	USD	645 000		770 000	%	104.147	671 748.15	0.38
6.125 % Hudbay Minerals, Inc. -144A- (MTN) 2020/2029	USD	620 000	620 000		%	108.31	671 522.00	0.38
5.50 % IAA, Inc. -144A- (MTN) 2019/2027	USD	130 000			%	106.369	138 279.70	0.08
9.00 % Illuminate Buyer LLC Via Illuminate Holdings IV, Inc. -144A- (MTN) 2020/2028	USD	60 000	60 000		%	110.914	66 548.40	0.04



## DWS Invest Global High Yield Corporates

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
3.875 % Ingevity Corp. -144A- (MTN) 2020/2028	USD	230 000	230 000		%	100.727	231 672.10	0.13
5.017 % Intesa Sanpaolo SpA -144A- (MTN) 2014/2024	USD	320 000		300 000	%	109.369	349 980.80	0.20
4.875 % Iron Mountain, Inc. -144A- (MTN) 2019/2029	USD	215 000		215 000	%	105.756	227 375.40	0.13
5.00 % Iron Mountain, Inc. -144A- (MTN) 2020/2028	USD	225 000	225 000		%	105.331	236 994.75	0.13
5.25 % Iron Mountain, Inc. -144A- (MTN) 2020/2030	USD	245 000	780 000	535 000	%	108.804	266 569.80	0.15
5.00 % Itron, Inc. -144A- (MTN) 2017/2026	USD	140 000			%	102.471	143 459.40	0.08
4.625 % Jaguar Holding Co. II Via PPD Development LP -144A- (MTN) 2020/2025	USD	180 000	180 000		%	105.71	190 278.00	0.11
5.00 % Jaguar Holding Co. II Via PPD Development LP -144A- (MTN) 2020/2028	USD	155 000	155 000		%	107.928	167 288.40	0.09
7.75 % Jaguar Land Rover Automotive PLC -144A- (MTN) 2020/2025	USD	330 000	330 000		%	108.339	357 518.70	0.20
6.50 % JBS USA LUX SA Via JBS USA Food Co. Via JBS USA Finance, Inc. -144A- (MTN) 2019/2029	USD	850 000	300 000		%	116.094	986 799.00	0.56
5.50 % JBS USA LUX SA Via JBS USA Food Co. Via JBS USA Finance, Inc. -144A- 2019/2030	USD	635 000			%	115.462	733 183.70	0.42
4.625 % Kaiser Aluminum Corp. -144A- (MTN) 2019/2028	USD	170 000			%	104.481	177 617.70	0.10
4.25 % Kraft Heinz Foods Co. -144A- 2020/2031	USD	780 000	780 000		%	111.726	871 462.80	0.49
4.625 % Kraft Heinz Foods Co. 2018/2029	USD	210 000	210 000		%	114.665	240 796.50	0.14
4.25 % Kraton Polymers LLC Via Kraton Polymers Capital Corp. -144A- (MTN) 2020/2025	USD	235 000	235 000		%	102.565	241 027.75	0.14
5.00 % Kronos Acquisition Holdings, Inc. Via KIK Custom Products, Inc. -144A- (MTN) 2020/2026	USD	70 000	70 000		%	104.478	73 134.60	0.04
7.00 % Kronos Acquisition Holdings, Inc. Via KIK Custom Products, Inc. -144A- (MTN) 2020/2027	USD	157 000	157 000		%	104.655	164 308.35	0.09
6.875 % L Brands, Inc. -144A- (MTN) 2020/2025	USD	360 000	360 000		%	108.783	391 618.80	0.22
6.625 % L Brands, Inc. -144A- (MTN) 2020/2030	USD	230 000	460 000	230 000	%	111.104	255 539.20	0.15
6.75 % LABL Escrow Issuer LLC -144A- (MTN) 2019/2026	USD	290 000			%	108.167	313 684.30	0.18
4.875 % Lamar Media Corp. (MTN) 2020/2029	USD	270 000	270 000		%	106.417	287 325.90	0.16
6.75 % LCPR Senior Secured Financing DAC -144A- (MTN) 2019/2027	USD	775 000			%	108.225	838 743.75	0.48
6.50 % LD Holdings Group LLC -144A- (MTN) 2020/2025	USD	198 000	198 000		%	105.484	208 858.32	0.12
6.75 % LifePoint Health, Inc. -144A- (MTN) 2020/2025	USD	420 000	420 000		%	107.134	449 962.80	0.26
5.375 % LifePoint Health, Inc. -144A- (MTN) 2020/2029	USD	570 000	570 000		%	99.217	565 536.90	0.32
4.625 % Lithia Motors, Inc. -144A- (MTN) 2019/2027	USD	260 000		250 000	%	106.146	275 979.60	0.16
4.625 % LPL Holdings, Inc. -144A- (MTN) 2019/2027	USD	110 000			%	103.518	113 869.80	0.06
4.95 % M/I Homes, Inc. (MTN) 2020/2028	USD	440 000	440 000		%	105.764	465 361.60	0.26
6.125 % Marriott Ownership Resorts, Inc. -144A- (MTN) 2020/2025	USD	645 000	645 000		%	106.908	689 556.60	0.39
5.375 % Masonite International Corp. -144A- (MTN) 2019/2028	USD	251 000			%	107.291	269 300.41	0.15
4.50 % MasTec, Inc. -144A- (MTN) 2020/2028	USD	170 000	170 000		%	105.123	178 709.10	0.10
7.25 % Mauser Packaging Solutions Holding (MTN) 2017/2025	USD	340 000		350 000	%	101.706	345 800.40	0.20
5.50 % Mercer International, Inc. (MTN) 2018/2026	USD	65 000			%	101.5	65 975.00	0.04
7.375 % Mercer International, Inc. (MTN) 2019/2025	USD	655 000		600 000	%	104.261	682 909.55	0.39
6.25 % Meritor, Inc. -144A- (MTN) 2020/2025	USD	140 000	140 000		%	107.793	150 910.20	0.09
4.50 % Meritor, Inc. -144A- (MTN) 2020/2028	USD	50 000	50 000		%	102.956	51 478.00	0.03
5.25 % Methanex Corp. (MTN) 2019/2029	USD	175 000	630 000	455 000	%	108.299	189 523.25	0.11
5.125 % Methanex Corp. (MTN) 2020/2027	USD	580 000	580 000		%	108.534	629 497.20	0.36
4.50 % MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc. (MTN) 2018/2028	USD	550 000	50 000		%	106.74	587 070.00	0.33
4.625 % MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc. -144A- (MTN) 2020/2025	USD	803 000	803 000		%	106.586	855 885.58	0.49
3.875 % MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc. -144A- (MTN) 2020/2029	USD	375 000	375 000		%	102.838	385 642.50	0.22
4.25 % Microchip Technology, Inc. -144A- (MTN) 2020/2025	USD	440 000	440 000		%	105.862	465 792.80	0.26
6.50 % Mileage Plus Holdings LLC Via Mileage Plus Intellectual Property Assets Ltd -144A- (MTN) 2020/2027	USD	723 000	723 000		%	107.993	780 789.39	0.44
4.375 % Molina Healthcare, Inc. -144A- (MTN) 2020/2028	USD	325 000	325 000		%	105.596	343 187.00	0.19
4.25 % Moog, Inc. -144A- (MTN) 2019/2027	USD	585 000			%	104.727	612 652.95	0.35
3.50 % MPT Operating Partnership LP Via MPT Finance Corp. 2020/2031	USD	585 000	585 000		%	104.513	611 401.05	0.35
5.50 % Navient Corp. (MTN) 2013/2023	USD	605 000		100 000	%	105.377	637 530.85	0.36
3.625 % NCL Corp., Ltd -144A- (MTN) 2019/2024	USD	480 000		650 000	%	92.51	444 048.00	0.25
5.875 % NCL Corp., Ltd -144A- (MTN) 2020/2026	USD	325 000	325 000		%	104.512	339 664.00	0.19
4.875 % Netflix, Inc. 2017/2028	USD	800 000		300 000	%	113.128	905 024.00	0.51
4.875 % Newell Brands, Inc. (MTN) 2020/2025	USD	310 000	310 000		%	110.104	341 322.40	0.19
4.25 % NextEra Energy Operating Partners LP -144A- (MTN) 2019/2024	USD	550 000	1 050 000	500 000	%	106.717	586 943.50	0.33
5.625 % Nielsen Finance LLC Via Nielsen Finance Co. -144A- (MTN) 2020/2028	USD	645 000	645 000		%	108.897	702 385.65	0.40
5.875 % Nielsen Finance LLC Via Nielsen Finance Co. -144A- (MTN) 2020/2030	USD	255 000	505 000	250 000	%	112.662	287 288.10	0.16
5.875 % Novelis Corp. -144A- (MTN) 2016/2026	USD	630 000			%	104.963	661 266.90	0.38
4.75 % Novelis Corp. -144A- (MTN) 2020/2030	USD	1 595 000	1 845 000	250 000	%	107.887	1 720 797.65	0.98
5.25 % NRG Energy, Inc. -144A- (MTN) 2019/2029	USD	660 000	385 000		%	110.03	726 198.00	0.41
3.375 % NRG Energy, Inc. -144A- (MTN) 2020/2029	USD	135 000	135 000		%	102.181	137 944.35	0.08

## DWS Invest Global High Yield Corporates

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
3.625 % NRG Energy, Inc. -144A- 2020/2031	USD	540 000	540 000		%	103.217	557 371.80	0.32
5.55 % Occidental Petroleum Corp. (MTN) 2019/2026	USD	320 000	320 000		%	104.261	333 635.20	0.19
8.00 % Occidental Petroleum Corp. (MTN) 2020/2025	USD	520 000	520 000		%	113.962	592 602.40	0.34
5.50 % Occidental Petroleum Corp. (MTN) 2020/2025	USD	490 000	490 000		%	105.089	514 936.10	0.29
6.125 % Occidental Petroleum Corp. 2020/2031	USD	850 000	850 000		%	106.714	907 069.00	0.51
4.125 % Open Text Holdings, Inc. -144A- (MTN) 2020/2030	USD	155 000	155 000		%	106.46	165 013.00	0.09
5.00 % Outfront Media Capital LLC Via Outfront Media Capital Corp. -144A- (MTN) 2019/2027	USD	530 000			%	102.816	544 924.80	0.31
4.50 % Pattern Energy Operations LP Via Pattern Energy Operations, Inc. -144A- (MTN) 2020/2028	USD	585 000	585 000		%	106.118	620 790.30	0.35
7.125 % PetSmart, Inc. -144A- (MTN) 2015/2023	USD	305 000	320 000	795 000	%	99.956	304 865.80	0.17
6.125 % Picasso Finance Sub, Inc. -144A- (MTN) 2020/2025	USD	410 000	410 000		%	107.086	439 052.60	0.25
5.50 % Pike Corp. -144A- (MTN) 2020/2028	USD	100 000	100 000		%	105.538	105 538.00	0.06
5.875 % Pilgrim's Pride Corp. -144A- (MTN) 2017/2027	USD	575 000	575 000		%	108.659	624 789.25	0.35
4.875 % Presidio Holdings, Inc. -144A- (MTN) 2020/2027	USD	190 000	190 000		%	105.498	200 446.20	0.11
8.25 % Presidio Holdings, Inc. -144A- (MTN) 2020/2028	USD	110 000	110 000		%	110.521	121 573.10	0.07
7.25 % Prime Healthcare Services, Inc. -144A- (MTN) 2020/2025	USD	155 000	155 000		%	106.85	165 617.50	0.09
3.375 % Prime Security Services Borrower LLC Via Prime Finance, Inc. -144A- (MTN) 2020/2027	USD	220 000	220 000		%	99.436	218 759.20	0.12
6.25 % Prime Security Services Borrower LLC Via Prime Finance, Inc. -144A- (MTN) 2020/2028	USD	1 205 000	1 205 000		%	107.534	1 295 784.70	0.74
3.875 % QualityTech LP Via QTS Finance Corp. -144A- (MTN) 2020/2028	USD	440 000	440 000		%	101.947	448 566.80	0.25
3.625 % Quicken Loans LLC Via Quicken Loans Co-Issuer, Inc. -144A- (MTN) 2020/2029	USD	390 000	390 000		%	101.935	397 546.50	0.23
5.375 % Rackspace Technology Global, Inc. -144A- (MTN) 2020/2028	USD	385 000	385 000		%	104.938	404 009.38	0.23
6.50 % Radiate Holdco LLC Via Radiate Finance, Inc. -144A- (MTN) 2020/2028	USD	670 000	1 015 000	345 000	%	106.063	710 622.10	0.40
9.25 % Range Resources Corp. (MTN) 2020/2026	USD	160 000	160 000		%	104.817	167 707.20	0.10
5.625 % Rattler Midstream LP -144A- (MTN) 2020/2025	USD	245 000	245 000		%	106.118	259 989.10	0.15
7.625 % Rayonier AM Products, Inc. -144A- (MTN) 2020/2026	USD	105 000	105 000		%	104.173	109 381.65	0.06
7.625 % Realogy Group LLC Via Realogy Co-Issuer Corp. -144A- (MTN) 2020/2025	USD	695 000	695 000		%	108.65	755 117.50	0.43
9.75 % RegionalCare Hospital Partners Holdings, Inc. Via LifePoint Health, Inc. -144A- (MTN) 2018/2026	USD	175 000	175 000		%	109.625	191 843.75	0.11
11.50 % Royal Caribbean Cruises Ltd -144A- (MTN) 2020/2025	USD	145 000	335 000	190 000	%	116.944	169 568.80	0.10
10.875 % Royal Caribbean Cruises Ltd -144A- 2020/2023	USD	330 000	520 000	190 000	%	113.836	375 658.80	0.21
9.125 % Royal Caribbean Cruises Ltd -144A- 2020/2023	USD	550 000	650 000	100 000	%	108.728	598 004.00	0.34
5.25 % RP Escrow Issuer LLC -144A- (MTN) 2020/2025	USD	160 000	160 000		%	103.862	166 179.20	0.09
5.75 % Sable International Finance Ltd -144A- (MTN) 2019/2027	USD	535 000	335 000		%	106.914	571 989.90	0.32
7.375 % Sabre GLBL, Inc. -144A- (MTN) 2020/2025	USD	90 000	90 000		%	108.91	98 019.00	0.06
4.875 % Science Applications International Corp. -144A- (MTN) 2020/2028	USD	100 000	100 000		%	106.53	106 530.00	0.06
7.00 % Scientific Games International, Inc. -144A- (MTN) 2019/2028	USD	570 000	570 000	620 000	%	107.485	612 664.50	0.35
7.25 % Scientific Games International, Inc. -144A- (MTN) 2019/2029	USD	445 000	445 000		%	110.052	489 731.40	0.28
3.875 % Scripps Escrow II, Inc. -144A- (MTN) 2020/2029	USD	95 000	95 000		%	103.771	98 582.45	0.06
5.375 % Scripps Escrow II, Inc. -144A- 2020/2031	USD	105 000	105 000		%	104.915	110 160.75	0.06
9.50 % SeaWorld Parks & Entertainment, Inc. -144A- (MTN) 2020/2025	USD	325 000	325 000		%	108.51	352 657.50	0.20
6.25 % Select Medical Corp. -144A- (MTN) 2019/2026	USD	385 000		585 000	%	107.973	415 696.05	0.24
7.50 % Service Properties Trust (MTN) 2020/2025	USD	575 000	575 000		%	115.45	663 837.50	0.38
5.50 % Service Properties Trust (MTN) 2020/2027	USD	500 000	500 000		%	109.27	546 350.00	0.31
4.625 % Shift4 Payments LLC Via Shift4 Payments Finance Sub, Inc. -144A- (MTN) 2020/2026	USD	50 000	50 000		%	103.839	51 919.50	0.03
5.00 % Spectrum Brands, Inc. -144A- (MTN) 2019/2029	USD	100 000			%	106.887	106 887.00	0.06
7.50 % Spirit AeroSystems, Inc. -144A- (MTN) 2020/2025	USD	154 000	464 000	310 000	%	107.947	166 238.38	0.09
8.00 % Spirit Loyalty Cayman Ltd Via Spirit IP Cayman Ltd -144A- (MTN) 2020/2025	USD	710 000	710 000		%	112.748	800 510.80	0.45
5.50 % SS&C Technologies, Inc. -144A- (MTN) 2019/2027	USD	85 000			%	107.148	91 075.80	0.05
7.50 % Staples, Inc. -144A- (MTN) 2019/2026	USD	780 000			%	104.688	816 566.40	0.46
7.00 % Stars Group Holdings BV Via Stars Group US Co-Borrower LLC -144A- (MTN) 2018/2026	USD	480 000			%	105.874	508 195.20	0.29
3.875 % Stericycle, Inc. -144A- (MTN) 2020/2029	USD	52 000	52 000		%	102.822	53 467.44	0.03
5.25 % Summit Materials LLC Via Summit Materials Finance Corp. -144A- (MTN) 2020/2029	USD	90 000	90 000		%	105.462	94 915.80	0.05
5.875 % Sunoco LP Via Sunoco Finance Corp. (MTN) 2018/2028	USD	170 000		500 000	%	108.01	183 617.00	0.10
6.00 % Sunoco LP Via Sunoco Finance Corp. (MTN) 2019/2027	USD	50 000			%	106.248	53 124.00	0.03
4.50 % Sunoco LP Via Sunoco Finance Corp. -144A- (MTN) 2020/2029	USD	180 000	180 000		%	104.237	187 626.60	0.11
3.625 % Syneos Health, Inc. -144A- (MTN) 2020/2029	USD	365 000	365 000		%	100.503	366 835.95	0.21
7.25 % Talen Energy Supply LLC -144A- (MTN) 2019/2027	USD	795 000	100 000		%	106.654	847 899.30	0.48



## DWS Invest Global High Yield Corporates

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
7.625 % Talen Energy Supply LLC -144A- (MTN) 2020/2028	USD	260 000	260 000		%	108.607	282 378.20	0.16
7.50 % Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. -144A- (MTN) 2020/2025	USD	50 000	50 000		%	107.21	53 605.00	0.03
6.00 % Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. -144A- (MTN) 2020/2030	USD	100 000	100 000		%	101.873	101 873.00	0.06
4.875 % Targa Resources Partners LP Via Targa Resources Partners Finance Corp. -144A- 2020/2031	USD	30 000	30 000		%	107.661	32 298.30	0.02
5.00 % Targa Resources Partners LP Via Targa Resources Partners Finance Corp. 2017/2028	USD	1 000 000		970 000	%	105.521	1 055 210.00	0.60
5.50 % Targa Resources Partners LP Via Targa Resources Partners Finance Corp. 2019/2030	USD	375 000	375 000		%	108.492	406 845.00	0.23
5.125 % Taylor Morrison Communities, Inc. -144A- (MTN) 2020/2030	USD	450 000	450 000		%	112.031	504 139.50	0.29
6.375 % Telecom Italia Capital SA 2004/2033	USD	1 600 000			%	123.636	1 978 176.00	1.12
5.50 % Telenet Finance Luxembourg Notes Sarl -144A- 2017/2028	USD	600 000			%	106.962	641 772.00	0.36
6.25 % Tenet Healthcare Corp. -144A- (MTN) 2019/2027	USD	260 000	260 000	560 000	%	106.405	276 653.00	0.16
5.125 % Tenet Healthcare Corp. -144A- (MTN) 2019/2027	USD	480 000		250 000	%	106.108	509 318.40	0.29
6.125 % Tenet Healthcare Corp. -144A- (MTN) 2020/2028	USD	270 000	530 000	260 000	%	104.019	280 851.30	0.16
5.625 % Tennant Co. (MTN) 2018/2025	USD	10 000			%	104.203	10 420.30	0.01
7.75 % Tenneco, Inc. -144A- (MTN) 2020/2029	USD	49 000	49 000		%	112.511	55 130.39	0.03
4.75 % TerraForm Power Operating LLC -144A- 2019/2030	USD	215 000		1 915 000	%	108.37	232 995.50	0.13
6.25 % TransDigm, Inc. -144A- (MTN) 2019/2026	USD	750 000	20 000	445 000	%	106.574	799 305.00	0.45
6.25 % Triumph Group, Inc. -144A- (MTN) 2019/2024	USD	142 000		76 000	%	99.036	140 631.12	0.08
5.75 % Tronox Finance PLC -144A- (MTN) 2017/2025	USD	935 000		500 000	%	104.142	973 727.70	0.55
6.50 % Tronox, Inc. -144A- (MTN) 2018/2026	USD	1 033 000	325 000		%	104.31	1 077 522.30	0.61
7.50 % Uber Technologies, Inc. -144A- (MTN) 2019/2027	USD	250 000	250 000		%	110.886	277 215.00	0.16
7.50 % Uber Technologies, Inc. -144A- (MTN) 2020/2025	USD	420 000	840 000	420 000	%	107.98	453 516.00	0.26
6.25 % Uber Technologies, Inc. -144A- (MTN) 2020/2028	USD	95 000	95 000		%	108.953	103 505.35	0.06
6.875 % Unisys Corp. -144A- (MTN) 2020/2027	USD	136 000	136 000		%	109.617	149 079.12	0.08
7.875 % Uniti Group LP Via Uniti Fiber Holdings, Inc. Via CSL Capital LLC -144A- (MTN) 2020/2025	USD	360 000	510 000	150 000	%	107.657	387 565.20	0.22
6.00 % Uniti Group LP Via Uniti Group Finance, Inc. Via CSL Capital LLC -144A- (MTN) 2015/2023	USD	435 000	435 000		%	102.206	444 596.10	0.25
5.125 % Univar Solutions USA, Inc. -144A- (MTN) 2019/2027	USD	530 000	250 000		%	105.959	561 582.70	0.32
5.125 % US Concrete, Inc. -144A- (MTN) 2020/2029	USD	100 000	100 000		%	103.281	103 281.00	0.06
6.875 % USA Compression Partners LP Via USA Compression Finance Corp. (MTN) 2019/2026	USD	535 000			%	105.304	563 376.40	0.32
6.25 % Vail Resorts, Inc. -144A- (MTN) 2020/2025	USD	295 000	295 000		%	107.153	316 101.35	0.18
5.625 % ViaSat, Inc. -144A- (MTN) 2017/2025	USD	450 000	400 000		%	102.351	460 579.50	0.26
5.625 % ViaSat, Inc. -144A- (MTN) 2019/2027	USD	120 000			%	105.357	126 428.40	0.07
6.50 % ViaSat, Inc. -144A- (MTN) 2020/2028	USD	395 000	395 000		%	107.887	426 153.65	0.24
4.625 % VICI Properties LP Via VICI Note Co., Inc. -144A- (MTN) 2019/2029	USD	64 000			%	107.225	68 624.00	0.04
3.75 % VICI Properties LP Via VICI Note Co., Inc. -144A- (MTN) 2020/2027	USD	100 000	100 000		%	102.47	102 470.00	0.06
4.125 % VICI Properties LP Via VICI Note Co., Inc. -144A- (MTN) 2020/2030	USD	495 000	495 000		%	105.606	522 749.70	0.30
5.875 % Viking Cruises Ltd -144A- (MTN) 2017/2027	USD	470 000	70 000		%	97.457	458 047.90	0.26
5.00 % Virgin Media Finance PLC -144A- (MTN) 2020/2030	USD	637 000	637 000		%	104.521	665 798.77	0.38
5.625 % Vistra Operations Co., LLC -144A- (MTN) 2019/2027	USD	175 000		300 000	%	106.595	186 541.25	0.11
5.00 % VOC Escrow Ltd -144A- (MTN) 2018/2028	USD	340 000		300 000	%	99.856	339 510.40	0.19
7.00 % Vodafone Group PLC 2019/2079 *	USD	685 000	685 000		%	124.665	853 955.25	0.48
6.375 % VTR Finance NV -144A- (MTN) 2020/2028	USD	222 000	222 000		%	109.2	242 424.00	0.14
7.125 % WESCO Distribution, Inc. -144A- (MTN) 2020/2025	USD	130 000	130 000		%	110.001	143 001.30	0.08
7.25 % WESCO Distribution, Inc. -144A- (MTN) 2020/2028	USD	360 000	360 000		%	113.58	408 888.00	0.23
6.875 % White Cap Buyer LLC -144A- (MTN) 2020/2028	USD	200 000	200 000		%	106.575	213 150.00	0.12
4.625 % Williams Scotsman International, Inc. -144A- (MTN) 2020/2028	USD	190 000	190 000		%	104.032	197 660.80	0.11
7.75 % Windstream Escrow LLC Via Windstream Escrow Finance Corp. -144A- (MTN) 2020/2028	USD	170 000	420 000	250 000	%	100.789	171 341.30	0.10
6.375 % Wolverine World Wide, Inc. -144A- (MTN) 2020/2025	USD	450 000	450 000		%	107.042	481 689.00	0.27
5.65 % Wyndham Destinations, Inc. (MTN) 2017/2024	USD	330 000	330 000		%	107.792	355 713.60	0.20
6.625 % Wyndham Destinations, Inc. -144A- (MTN) 2020/2026	USD	140 000	140 000		%	114.705	160 587.00	0.09
4.375 % Wyndham Hotels & Resorts, Inc. -144A- (MTN) 2020/2028	USD	170 000	170 000		%	103.983	176 771.10	0.10
5.125 % Wynn Resorts Finance LLC Via Wynn Resorts Capital Corp. -144A- (MTN) 2019/2029	USD	265 000	265 000	25 000	%	104.92	278 038.00	0.16
6.25 % XPO Logistics, Inc. -144A- (MTN) 2020/2025	USD	250 000	250 000		%	107.726	269 315.00	0.15
7.75 % Yum! Brands, Inc. -144A- (MTN) 2020/2025	USD	40 000	40 000		%	111.098	44 439.20	0.03
5.50 % Ziggo BV 2016/2027	USD	270 000		30 000	%	104.97	283 419.00	0.16
<b>Unlisted securities</b>							<b>2 329 177.30</b>	<b>1.32</b>

## DWS Invest Global High Yield Corporates

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Interest-bearing securities</b>								
8.00 % Altice France Holding SA -144A- (MTN) 2020/2027	EUR	350 000	350 000		%	108.839	468 418.30	0.26
4.375 % Panther BF Aggregator 2 LP Via Panther Finance Co., Inc. -Reg- (MTN) 2019/2026	EUR	1 455 000		200 000	%	104.003	1 860 759.00	1.06
<b>Total securities portfolio</b>							<b>167 118 468.96</b>	<b>94.83</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b> Receivables/payables							<b>1 088 192.31</b>	<b>0.62</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/USD 46.4 million							366 675.11	0.21
GBP/USD 0.1 million							140.27	0.00
<b>Closed positions</b>								
CHF/USD 46.4 million							1 214 681.74	0.69
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
USD/EUR 11.6 million							-142 565.28	-0.08
<b>Closed positions</b>								
USD/EUR 14.1 million							-350 779.16	-0.20
USD/GBP 0.1 million							39.63	0.00
<b>Cash at bank</b>							<b>6 079 167.84</b>	<b>3.45</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR	8 168					10 043.36	0.01
Deposits in other EU/EEA currencies								
British pound	GBP	7 835					10 656.75	0.01
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	7 780					8 815.10	0.01
U.S. dollar	USD						6 049 652.63	3.42
<b>Other assets</b>							<b>2 597 597.55</b>	<b>1.47</b>
Interest receivable							2 417 762.26	1.37
Receivables from exceeding the expense cap							57 370.59	0.03
Other receivables							122 464.70	0.07
<b>Total assets</b>							<b>177 376 771.10</b>	<b>100.65</b>
<b>Other liabilities</b>							<b>-651 326.77</b>	<b>-0.37</b>
Additional other liabilities							-651 326.77	-0.37
<b>Total liabilities</b>							<b>-1 144 671.21</b>	<b>-0.65</b>
<b>Net assets</b>							<b>176 232 099.89</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class CHF ICH50	Count	110.000
Class CHF XCH	Count	404 970.467
Class FCH	Count	100.000
Class ICH	Count	3 242.000
Class TFCH	Count	376.000
Class XCH	Count	103.000
Class GBP TFDQH	Count	85.000
Class USD FC	Count	89 813.000
Class USD IC	Count	7 558.000
Class USD IC50	Count	129 744.000
Class USD LD	Count	9 764.735
Class USD TFC	Count	24.000
Class USD XC	Count	736 238.200

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
ICE BofA Global High Yield Constrained (HWOC) 100% USD Hedged Index

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

Lowest market risk exposure	%	79.529
Highest market risk exposure	%	135.529
Average market risk exposure	%	98.622

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 17 807 696.31 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, Morgan Stanley Europe SE, Nomura Financial Products Europe GmbH and Royal Bank of Canada (UK)

#### Exchange rates (indirect quotes)

As of December 30, 2020

Swiss franc	CHF	0.882550	= USD	1
Euro	EUR	0.813240	= USD	1
British pound	GBP	0.735240	= 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.

# DWS Invest Global High Yield Corporates

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	USD	8 735 080.42	
2. Interest from investments of liquid assets (before withholding tax). . . . .	USD	25 890.98	
3. Deduction for foreign withholding tax. . . . .	USD	-1 438.86	
<b>Total income</b> . . . . .	<b>USD</b>	<b>8 759 532.54</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-1 098.44	
2. Management fee. . . . .	USD	-369 661.05	
<b>thereof:</b>			
Basic management fee . . . . .	USD	-402 497.69	
Income from expense cap. . . . .	USD	43 674.31	
Administration fee . . . . .	USD	-10 837.67	
3. Depository fee . . . . .	USD	-843.73	
4. Auditing, legal and publication costs . . . . .	USD	-8 658.19	
5. Taxe d'abonnement. . . . .	USD	-69 396.60	
6. Other expenses . . . . .	USD	-94 693.05	
<b>thereof:</b>			
Distribution costs. . . . .	USD	-68 567.25	
Other . . . . .	USD	-26 125.80	
<b>Total expenses.</b> . . . . .	<b>USD</b>	<b>-544 351.06</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>8 215 181.48</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	-838 908.12	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>-838 908.12</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>7 376 273.36</b>	

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF ICH50 0.44% p.a.,	Class CHF XCH 0.31% p.a.,
Class FCH 0.78% p.a.,	Class ICH 0.49% p.a.,
Class TFCH 0.78% p.a.,	Class XCH 0.32% p.a.,
Class GBP TFDQH 0.63% <sup>1</sup> ,	Class USD FC 0.75% p.a.,
Class USD IC 0.45% p.a.,	Class USD IC50 0.41% p.a.,
Class USD LD 1.16% 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.

<sup>1</sup> 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 6 601.34.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year.</b> . . . . .			
	<b>USD</b>		<b>186 965 656.93</b>
1. Distribution for the previous year / Interim distribution . . . . .	USD	-10 197.34	
2. Net outflows . . . . .	USD	-24 976 632.07	
3. Income adjustment . . . . .	USD	1 602 826.23	
4. Net investment income. . . . .	USD	8 215 181.48	
5. Realized gains/losses. . . . .	USD	-838 908.12	
6. Net change in unrealized appreciation/depreciation . . . . .	USD	5 274 172.78	
<b>II. Value of the fund's net assets at the end of the fiscal year.</b> . . . . .			
	<b>USD</b>		<b>176 232 099.89</b>

## Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment).</b> . . . . .	<b>USD</b>	<b>-838 908.12</b>
<b>from:</b>		
Securities transactions. . . . .	USD	-2 687 218.99
(Forward) currency transactions . . . . .	USD	1 848 310.87

## 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	July 16, 2020	GBP	1.61
Interim distribution	October 16, 2020	GBP	1.03

## DWS Invest Global High Yield Corporates

### 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 5, 2021	USD	4.38

#### 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			
2020		USD	176 232 099.89
2019		USD	186 965 656.93
2018		USD	49 686 319.80
Net asset value per share at the end of the fiscal year			
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
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
2018		Class CHF ICH50	CHF
	Class CHF XCH	CHF	100.43
	Class FCH	EUR	100.01
	Class ICH	EUR	-
	Class TFCH	EUR	95.80
	Class XCH	EUR	100.99
	Class GBP TFDQH	GBP	-
	Class USD FC	USD	105.41
	Class USD IC	USD	-
	Class USD IC50	USD	-
	Class USD LD	USD	100.44
	Class USD TFC	USD	98.03
	Class USD XC	USD	106.25

### 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. 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](http://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

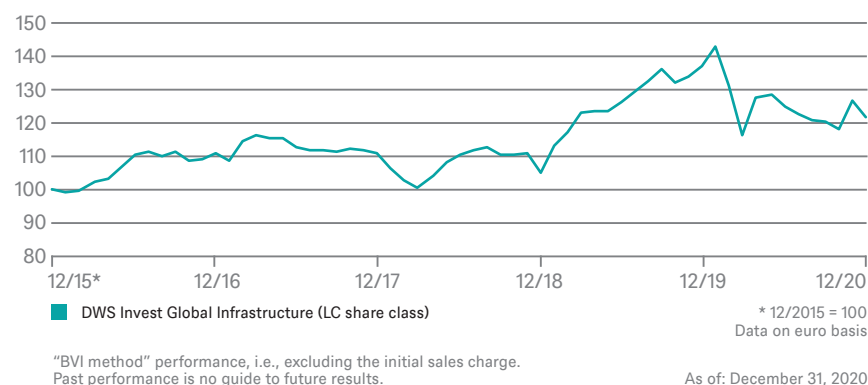
DWS Invest Global Infrastructure seeks to achieve sustained capital appreciation. In order to achieve this, the sub-fund invests primarily in equities of issuers whose activities are focused on the global infrastructure segment. The infrastructure segment includes transport, energy, water and communication, in addition to social infrastructure. In the fiscal year from the beginning of January through the end of December 2020, the sub-fund recorded a loss of 11.0% per share (LC share class; in euro; BVI method).

### Investment policy in the reporting period

The sub-fund DWS Invest Global Infrastructure delivered negative nominal returns for the 12 months ending December 31, 2020, and underperformed the broader market as measured by the MSCI World. Overall, the self-isolation and economic shutdown caused by COVID-19\* impacted certain infrastructure sectors directly, contributing to underperformance relative to the broader market. Meanwhile, global stocks finished at (or near) record highs, in what was one of the more remarkable years for the global financial market. Stocks overcame a plunge in risk assets triggered by COVID-19 and a global recession, as unprecedented stimulus and vaccine breakthroughs helped propel stocks higher on the year.

### DWS INVEST GLOBAL INFRASTRUCTURE

#### Five-year performance



Global stocks started 2020 on a positive note as the momentum from 2019 spilled over into the New Year, supported by strengthening economic data and a continuation of the low interest rate environment. Major indices in the U.S. and Europe hit fresh highs in February, before fears over the global spread of COVID-19 saw risk assets plunge. From record highs on February 19, the record bull market we'd seen in stocks quickly turned into a bear market. After bottoming on March 23, stocks staged a strong recovery over the balance of the year, and even rallied to fresh highs supported by positive vaccine developments, improving economic data and expectations for prolonged monetary and fiscal stimulus. Surging COVID-19 cases in Europe and the Americas, and concerns over Tech valuations did see stocks pause in September and October. However, a trifecta of positive vaccine announcements in November fueled a rotation into value and cyclical plays, and ensured

stocks closed the year at (or near) record highs. Against this backdrop, Global Infrastructure underperformed the broader market as measured by the MSCI World. Global Infrastructure began the sell-off showing its defensive characteristics, before the sell-off intensified mid-March amid rising real yields and elevated volatility, along with the breakdown of talks between the OPEC and Russia which impacted the Energy portion of the global infrastructure universe. After bottoming on March 23, Global Infrastructure rebounded, but failed to keep pace with the strength seen in broader market. Within infrastructure, Communications was the top performing sub-sector. The Cell-Tower REITs are defensive in nature and benefited from stable demand and organic growth from incremental data usage driven by the "work from home" policy. Regulated Utility stocks were more mixed, but generally outperformed their global infrastructure peers over the period. Utility operations

were relatively insulated, with minimal impact to their businesses from COVID-19. On the flip side, Transports underperformed despite a rebound into year-end following positive vaccine developments as prospects for a sustained economic re-opening and increased mobility improved. As one of the more cyclical segments, Transports saw a more direct/immediate impact from COVID-19. Similarly, the Energy infrastructure space also has cyclical attributes that caused underperformance since the sell-off began, as both demand and supply performance drivers were impacted. Performance across Energy infrastructure was generally dependent on underlying business models, with companies reliant on oil volumes coming under the most pressure while natural gas focused companies fared better.

For the 12 months ending December 31, 2020, the sub-fund's relative performance was characterized by positive stock selection and bucket (i.e. sector) allocation. From an allocation perspective, the sub-fund was able to minimize exposure to sectors most directly impacted by the economic slowdown triggered by COVID-19. The defensive positioning ahead of COVID-19 concerns had the sub-fund overweight in Regulated Utilities and Communications, while the largest underweight positions at a sector level were Transports and Energy before market volatility picked up. Accordingly, allocation effects

## DWS INVEST GLOBAL INFRASTRUCTURE

### Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0329760770	-11.0%	9.9%	21.7%
Class FC	LU0329760937	-10.4%	12.4%	26.3%
Class FCH (P)	LU0813335303	-5.3%	9.6%	29.3%
Class FD	LU1222730084	-10.4%	12.4%	26.3%
Class FDH (P)	LU1222730241	-5.3%	8.3%	28.1%
Class IC	LU1466055321	-10.2%	13.0%	15.0% <sup>1</sup>
Class ID	LU1466055594	-10.2%	13.0%	15.0% <sup>1</sup>
Class IDH (P)	LU1217772315	-5.2%	9.9%	30.5%
Class LCH (P)	LU1560646298	-5.9%	7.1%	12.5% <sup>1</sup>
Class LD	LU0363470237	-11.1%	9.9%	21.7%
Class LDH (P)	LU1277647191	-6.0%	7.0%	24.7%
Class NC	LU0329760853	-11.7%	7.6%	17.5%
Class ND	LU1973715284	-13.9%	-4.3% <sup>1</sup>	-
Class PFC	LU1648271861	-12.3%	6.3%	4.9% <sup>1</sup>
Class PFD	LU2194936147	0.4% <sup>1</sup>	-	-
Class TFC	LU1663931324	-10.4%	12.4%	11.4% <sup>1</sup>
Class TFCH (P)	LU1663931597	-5.3%	9.2%	9.0% <sup>1</sup>
Class TFD	LU1663931670	-10.4%	12.4%	11.5% <sup>1</sup>
Class CHF FDH (P) <sup>2</sup>	LU1277646979	-5.9%	7.7%	26.3%
Class CHF LCH <sup>2</sup>	LU0616865175	-11.6%	8.0%	18.0%
Class GBP D RD <sup>3</sup>	LU1054338162	-5.0%	14.4%	54.5%
Class GBP DH (P) RD <sup>3</sup>	LU1222731132	-5.8%	10.8%	31.9%
Class SEK FCH (P) <sup>4</sup>	LU1278214884	-6.2%	8.0%	26.8%
Class SEK FDH (P) <sup>4</sup>	LU1557078950	-6.0%	8.3%	14.2% <sup>1</sup>
Class SEK LCH (P) <sup>4</sup>	LU1278222390	-6.5%	6.2%	22.6% <sup>1</sup>
Class SGD LDMH (P) <sup>5</sup>	LU1054338089	-5.2%	12.3%	34.2%
Class USD FC <sup>6</sup>	LU0329761745	-1.6%	15.3%	42.2%
Class USD FDM <sup>6</sup>	LU1277647274	-1.7%	14.9%	41.9%
Class USD IC250 <sup>6</sup>	LU2046587650	-1.2%	3.9% <sup>1</sup>	-
Class USD ICH (P)100 <sup>6</sup>	LU2140577607	5.3% <sup>1</sup>	-	-
Class USD ID <sup>6</sup>	LU1277647357	-1.5%	15.2%	42.8%
Class USD ID250 <sup>6</sup>	LU2046587734	-2.0%	2.6% <sup>1</sup>	-
Class USD IDQ <sup>6</sup>	LU1982201169	-5.2%	6.4% <sup>1</sup>	-
Class USD LC <sup>6</sup>	LU0329761661	-2.3%	12.7%	37.0%
Class USD LCH (P) <sup>6</sup>	LU1222731306	-4.4%	14.9%	38.0%
Class USD LD <sup>6</sup>	LU1277647431	-2.4%	12.5%	36.7%
Class USD LDMH (P) <sup>6</sup>	LU1225178372	-4.3%	15.0%	37.9%

<sup>1</sup> Classes IC and ID launched on August 16, 2016 / 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

<sup>2</sup> in CHF

<sup>3</sup> in GBP

<sup>4</sup> in SEK

<sup>5</sup> in SGD

<sup>6</sup> in USD

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

As of: December 31, 2020



were positive, most notably the underweight to Americas Midstream Energy during the COVID-19 driven sell-off, as the Energy sector suffered a dual hit from COVID-19 (demand) and the breakdown of talks between the OPEC and Russia (supply). Elsewhere, the sub-fund also benefited from the exposure to European Communications and the United Kingdom, while the exposure to Transports and Utilities in Europe was a modest detractor.

Stock selection was positive, most notably within Americas Midstream Energy, Asia Ex Japan, and Europe. In Europe, the exposure to mobile tower operator Cellnex was a leading contributor. Cellnex rose sharply despite a backdrop of sharp market declines and turbulence, driven by its defensive characteristics, continued acquisition activity and healthy organic growth outlook. The exposure to pure-play global offshore wind play Orsted was another leading contributor. Orsted benefited from green stimulus and demand for ESG plays, while earnings resiliency through COVID-19 also led to increasing support for utility investments in the region.

Stock selection within the Americas Utility sub-sector was a notable detractor from relative performance over the period, in particular the exposure to FirstEnergy which fell sharply owing to a racketeering case connected to Ohio's nuclear subsidy law. The investigation overshadowed a solid operational update which

highlighted its resilience to the pandemic. Meanwhile, the select exposure to the more diversified-utility stocks such as Sempra Energy and CenterPoint Energy which sold-off more heavily in the downdraft also had a negative contribution.

---

\* 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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Telecommunication Services	35 108 889.07	2.87
Consumer Discretionaries	36 867 149.90	3.02
Energy	263 446 591.12	21.57
Financials	192 310 618.81	15.74
Industrials	225 485 096.09	18.43
Utilities	439 921 168.90	35.99
<b>Total equities</b>	<b>1 193 139 513.89</b>	<b>97.62</b>
<b>2. Derivatives</b>	<b>1 347 876.67</b>	<b>0.11</b>
<b>3. Cash at bank</b>	<b>23 895 085.37</b>	<b>1.98</b>
<b>4. Other assets</b>	<b>8 487 642.17</b>	<b>0.69</b>
<b>5. Receivables from share certificate transactions</b>	<b>10 301 848.47</b>	<b>0.84</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-13 992 353.79</b>	<b>- 1.15</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-986 416.10</b>	<b>- 0.09</b>
<b>III. Net assets</b>	<b>1 222 193 196.68</b>	<b>100.00</b>

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

# DWS Invest Global Infrastructure

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>1 193 139 513.89</b>	<b>97.62</b>
<b>Equities</b>								
Sydney Airport	Count	6 320 266	6 473 986	1 736 620	AUD	6.45	25 449 371.29	2.08
Transurban Group	Count	4 276 258	3 964 509	3 669 340	AUD	13.81	36 867 149.90	3.02
Canadian National Railway Co.	Count	138 870	138 870		CAD	141.72	12 529 922.90	1.02
Gibson Energy, Inc.	Count	797 570	797 570		CAD	20.62	10 470 472.74	0.86
Hydro One Ltd	Count	866 649	919 082	52 433	CAD	28.75	15 863 167.45	1.30
Pembina Pipeline Corp.	Count	2 164 960	2 200 360	453 684	CAD	30.6	42 177 430.91	3.45
TC Energy Corp.	Count	984 742	610 562	828 572	CAD	51.8	32 475 888.42	2.66
Flughafen Zurich AG	Count	25 150	25 150		CHF	158.6	3 675 535.19	0.30
Orsted A/S	Count	80 506	40 025	91 658	DKK	1 256.5	13 597 906.33	1.11
Aena SME SA	Count	158 954	159 164	210	EUR	143.4	22 794 003.60	1.86
Cellnex Telecom SA	Count	606 479	191 603	470 000	EUR	49.99	30 317 885.21	2.48
Ferrovial SA	Count	2 197 971	648 736	560 580	EUR	22.73	49 959 880.83	4.09
Getlink SE	Count	1 766 580	1 213 477	116 742	EUR	14.47	25 562 412.60	2.09
Red Electrica Corp., SA	Count	893 826	893 826		EUR	16.95	15 150 350.70	1.24
SES SA	Count	615 652	145 592	137 593	EUR	7.782	4 791 003.86	0.39
Terna Rete Elettrica Nazionale SpA	Count	1 938 785	554 576	1 140 922	EUR	6.278	12 171 692.23	1.00
Vinci SA	Count	359 313	74 671	107 440	EUR	83.22	29 902 027.86	2.45
National Grid PLC	Count	6 543 012	3 399 209	2 237 577	GBP	8.718	63 093 437.12	5.16
Severn Trent PLC	Count	286 253	155 798	1 198 516	GBP	23.24	7 358 270.96	0.60
China Gas Holdings Ltd.	Count	6 232 000	6 232 000		HKD	30.8	20 134 122.68	1.65
China Resources Gas Group Ltd.	Count	1 126 000	1 126 000		HKD	42.8	5 055 180.99	0.41
China Tower Corp., Ltd	Count	55 868 000	51 758 000	81 162 000	HKD	1.15	6 739 311.25	0.55
ENN Energy Holdings Ltd	Count	2 440 421	606 024	961 253	HKD	115	29 438 599.37	2.41
Hong Kong & China Gas Co., Ltd	Count	24 192 000	24 192 000		HKD	11.64	29 537 878.76	2.42
East Japan Railway Co.	Count	128 700	128 700		JPY	6 885	6 993 173.44	0.57
Tokyo Gas Co., Ltd	Count	674 700	596 400	360 100	JPY	2 384	12 694 300.34	1.04
Auckland International Airport Ltd.	Count	2 869 166	1 161 282	230 556	NZD	7.725	12 961 708.14	1.06
American Tower Corp.	Count	299 874	98 671	274 424	USD	220.3	53 724 457.85	4.40
American Water Works Co., Inc.	Count	164 929	49 312	52 233	USD	150.37	20 168 655.93	1.65
Atmos Energy Corp.	Count	68 741	129 747	206 413	USD	93.91	5 249 844.24	0.43
Cheniere Energy, Inc.	Count	1 137 746	479 313	72 700	USD	60.54	56 015 274.12	4.58
Crown Castle International Corp.	Count	734 035	333 682	252 419	USD	156.41	93 368 421.37	7.64
CSX Corp.	Count	83 780	420 920	650 680	USD	89.98	6 130 629.58	0.50
Edison International	Count	839 314	361 915	146 897	USD	61.8	42 182 437.73	3.45
Eversource Energy	Count	730 193	270 684	72 223	USD	85.38	50 700 535.62	4.15
Grupo Aeroportuario del Pacifico SAB de CV -ADR-	Count	142 488	142 738	250	USD	114.09	13 220 400.21	1.08
Grupo Aeroportuario del Sureste SAB de CV -ADR-	Count	24 490	24 490		USD	165.09	3 287 973.32	0.27
Kinder Morgan, Inc.	Count	2 043 810	2 291 746	247 936	USD	13.65	22 687 774.81	1.86
NiSource, Inc.	Count	1 772 538	1 009 666	646 305	USD	22.49	32 419 308.08	2.65
ONEOK, Inc.	Count	648 346	716 355	68 009	USD	38.43	20 262 636.43	1.66
PG&E Corp.	Count	1 223 100	1 223 100		USD	12.07	12 005 713.30	0.98
SBA Communications Corp.	Count	201 063	204 908	3 845	USD	276.54	45 217 739.59	3.70
Sempra Energy	Count	582 820	149 126	144 113	USD	126.57	59 990 703.98	4.91
Spire, Inc.	Count	173 798	173 798		USD	63.48	8 972 308.54	0.73
Targa Resources Corp.	Count	542 240	724 740	513 970	USD	26.31	11 601 953.79	0.95
Union Pacific Corp.	Count	37 550	141 370	103 820	USD	205.61	6 278 745.88	0.51
Williams Cos, Inc./The	Count	3 179 320	2 140 749	868 649	USD	20.07	51 891 992.45	4.25
<b>Total securities portfolio</b>							<b>1 193 139 513.89</b>	<b>97.62</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>1 347 876.67</b>	<b>0.11</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/AUD 0.2 million							-1 576.00	0.00
CHF/EUR 2.5 million							-1 777.03	0.00
CHF/GBP 0.3 million							-1 493.01	0.00
CHF/JPY 0.1 million							277.85	0.00
CHF/USD 2.4 million							15 184.88	0.00
GBP/USD 0.1 million							0.19	0.00
SEK/AUD 1.9 million							30.53	0.00
SEK/CAD 3.7 million							2 690.03	0.00
SEK/CHF 0.1 million							71.18	0.00
SEK/EUR 6 million							3 855.39	0.00
SEK/GBP 2.2 million							590.40	0.00
SEK/JPY 0.6 million							720.17	0.00
SEK/USD 19.2 million							26 697.23	0.00
SGD/AUD 0.2 million							-704.81	0.00
SGD/CAD 0.3 million							95.14	0.00
SGD/CHF 0.1 million							1.91	0.00

## DWS Invest Global Infrastructure

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
SGD/EUR 0.5 million							-150.08	0.00
SGD/GBP 0.2 million							-533.07	0.00
SGD/HKD 0.2 million							1 074.77	0.00
SGD/JPY 0.1 million							156.29	0.00
SGD/USD 1.7 million							7 290.04	0.00
<b>Closed positions</b>								
CHF/AUD 0.2 million							-3 568.94	0.00
SGD/AUD 0.2 million							-2 248.64	0.00
SGD/CAD 0.4 million							-959.00	0.00
SGD/CHF 0.1 million							-74.16	0.00
SGD/EUR 0.5 million							-4 909.84	0.00
SGD/GBP 0.2 million							363.18	0.00
SGD/HKD 0.2 million							970.26	0.00
SGD/USD 1.7 million							6 907.31	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
AUD/CHF 0.1 million							23.37	0.00
AUD/SGD 0.1 million							16.18	0.00
CAD/SGD 0.1 million							-0.06	0.00
CHF/CAD 0.7 million							-425.34	0.00
CHF/DKK 0.3 million							-55.44	0.00
CHF/HKD 3.1 million							2 271.10	0.00
CHF/MXN 1.4 million							304.26	0.00
CHF/NZD 0.1 million							-323.70	0.00
CHF/SGD 0.1 million							0.02	0.00
EUR/AUD 6.9 million							-26 877.83	0.00
EUR/CAD 12.7 million							2 998.33	0.00
EUR/CHF 0.1 million							0.89	0.00
EUR/DKK 7.3 million							-124.73	0.00
EUR/GBP 4.5 million							-23 681.28	0.00
EUR/HKD 58.4 million							46 072.91	0.00
EUR/JPY 166.3 million							5 926.35	0.00
EUR/MXN 26.8 million							5 947.21	0.00
EUR/NZD 1.3 million							-5 676.28	0.00
EUR/SGD 0.1 million							5.84	0.00
EUR/USD 48.3 million							292 508.71	0.02
GBP/AUD 0.1 million							-0.97	0.00
GBP/CAD 0.1 million							5.24	0.00
GBP/DKK 0.1 million							0.56	0.00
GBP/HKD 0.1 million							9.46	0.00
GBP/JPY 0.1 million							1.65	0.00
GBP/MXN 0.1 million							1.39	0.00
GBP/NZD 0.1 million							-0.26	0.00
SEK/DKK 0.3 million							256.51	0.00
SEK/HKD 2.6 million							4 223.21	0.00
SEK/MXN 1.1 million							614.13	0.00
SEK/NZD 0.1 million							23.53	0.00
SGD/DKK 0.2 million							-16.02	0.00
SGD/MXN 0.6 million							138.44	0.00
SGD/NZD 0.1 million							-152.91	0.00
USD/AUD 1.6 million							-13 500.55	0.00
USD/CAD 2.9 million							-13 197.26	0.00
USD/DKK 1.8 million							-1 787.10	0.00
USD/GBP 1 million							-13 561.05	0.00
USD/HKD 13.4 million							50.91	0.00
USD/JPY 40.3 million							-939.17	0.00
USD/MXN 6 million							-434.63	0.00
USD/NZD 0.3 million							-2 617.57	0.00
<b>Closed positions</b>								
CHF/CAD 0.9 million							-500.68	0.00
CHF/HKD 3.1 million							396.77	0.00
CHF/MXN 1.4 million							322.85	0.00
CHF/NZD 0.1 million							102.84	0.00
EUR/AUD 7.2 million							-27 266.06	0.00
EUR/CAD 15.4 million							108 078.81	0.01
EUR/CHF 3.2 million							470.94	0.00
EUR/GBP 4.9 million							83 103.90	0.01
EUR/HKD 58.4 million							121 389.23	0.01
EUR/MXN 26.8 million							20 234.01	0.00
EUR/NZD 1.3 million							4 985.04	0.00
EUR/USD 60.9 million							790 365.59	0.06
GBP/AUD 0.1 million							-14.67	0.00
GBP/CAD 0.1 million							-11.07	0.00
GBP/CHF 0.3 million							970.09	0.00
GBP/HKD 0.1 million							3.93	0.00
GBP/MXN 0.1 million							0.76	0.00
GBP/NZD 0.1 million							-1.09	0.00
GBP/SEK 0.1 million							-70.66	0.00
SGD/MXN 0.6 million							140.97	0.00

## DWS Invest Global Infrastructure

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
SGD/NZD 0.1 million							-177.29	0.00
USD/AUD 1.7 million							-28 969.08	0.00
USD/CAD 3.8 million							-26 685.90	0.00
USD/CHF 2.6 million							1 648.74	0.00
USD/GBP 1.2 million							-5 000.03	0.00
USD/HKD 13.5 million							359.64	0.00
USD/MXN 6 million							-265.14	0.00
USD/NZD 0.3 million							-2 774.68	0.00
USD/SEK 0.3 million							28.69	0.00
<b>Cash at bank</b>							<b>23 895 085.37</b>	<b>1.98</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						12 731 220.70	1.05
Deposits in other EU/EEA currencies								
British pound	GBP	191 702					212 039.21	0.03
Danish krone	DKK	153 382					20 618.42	0.00
Swedish krona	SEK	986 647					98 175.74	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	95 608					59 686.44	0.00
Hong Kong dollar	HKD	563 836					59 143.56	0.00
Japanese yen	JPY	2 599 512					20 515.57	0.00
Canadian dollar	CAD	377 943					240 621.88	0.03
Mexican peso	MXN	51 846					2 105.32	0.00
New Zealand dollar	NZD	35 422					20 714.97	0.00
Swiss franc	CHF	43 711					40 278.26	0.00
Singapore dollar	SGD	7 182					4 412.48	0.00
U.S. dollar	USD	12 770 588					10 385 552.82	0.86
<b>Other assets</b>							<b>8 487 642.17</b>	<b>0.69</b>
Dividends/Distributions receivable							4 213 780.01	0.34
Prepaid placement fee *							496 667.01	0.04
Receivables from exceeding the expense cap							165.35	0.00
Other receivables							3 777 029.80	0.31
<b>Receivables from share certificate transactions</b>							<b>10 301 848.47</b>	<b>0.84</b>
<b>Total assets **</b>							<b>1 237 385 069.65</b>	<b>101.24</b>
<b>Other liabilities</b>							<b>-13 992 353.79</b>	<b>-1.15</b>
Additional other liabilities							-13 992 353.79	-1.15
<b>Liabilities from share certificate transactions</b>							<b>-986 416.10</b>	<b>-0.09</b>
<b>Total liabilities</b>							<b>-15 191 872.97</b>	<b>-1.24</b>
<b>Net assets</b>							<b>1 222 193 196.68</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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

## 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 GBP DH (P) RD	GBP	99.29
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 FDM	USD	115.97
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
<b>Number of shares outstanding</b>		
Class CHF FDH (P)	Count	46 045.969
Class CHF LCH	Count	13 130.665
Class FC	Count	436 093.001
Class FCH (P)	Count	9 831.000
Class FD	Count	373 144.000
Class FDH (P)	Count	123 239.000
Class IC	Count	821 105.000
Class ID	Count	29 362.000
Class IDH (P)	Count	489 229.000
Class LC	Count	1 355 421.232
Class LCH (P)	Count	5 265.000
Class LD	Count	2 155 832.439
Class LDH (P)	Count	3 565.086
Class NC	Count	125 132.367
Class ND	Count	343.000
Class PFC	Count	32 458.000
Class PFD	Count	163 227.000
Class TFC	Count	208 129.371
Class TFCH (P)	Count	212 313.260
Class TFD	Count	34 822.000
Class GBP D RD	Count	26 861.000
Class GBP DH (P) RD	Count	99.000
Class SEK FCH (P)	Count	6 487.000
Class SEK FDH (P)	Count	24 800.000
Class SEK LCH (P)	Count	4 061.000
Class SGD LDMH (P)	Count	415 735.964
Class USD FC	Count	329 524.483
Class USD FDM	Count	928 162.260
Class USD IC250	Count	849 501.000
Class USD ICH (P)100	Count	207 178.000
Class USD ID	Count	32 437.000
Class USD ID250	Count	799 499.000
Class USD IDQ	Count	191 985.000
Class USD LC	Count	291 925.581
Class USD LCH (P)	Count	10 000.000
Class USD LD	Count	96 295.918
Class USD LDMH (P)	Count	4 666.000

**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	%	91.523
Highest market risk exposure	%	104.500
Average market risk exposure	%	96.933

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

# DWS Invest Global Infrastructure

## 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 and Royal Bank of Canada (UK)

## Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.601836	= EUR	1
Canadian dollar	CAD	1.570693	= EUR	1
Swiss franc	CHF	1.085227	= EUR	1
Danish krone	DKK	7.439071	= EUR	1
British pound	GBP	0.904087	= EUR	1
Hong Kong dollar	HKD	9.533348	= EUR	1
Japanese yen	JPY	126.709213	= EUR	1
Mexican peso	MXN	24.626187	= EUR	1
New Zealand dollar	NZD	1.709984	= EUR	1
Swedish krona	SEK	10.049801	= EUR	1
Singapore dollar	SGD	1.627625	= EUR	1
U.S. dollar	USD	1.229649	= 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, 2020, through December 31, 2020

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	32 406 927.29
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	38 111.80
3. Deduction for foreign withholding tax. . . . .	EUR	-6 168 318.08
<b>Total income</b> . . . . .	<b>EUR</b>	<b>26 276 721.01</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-47 282.28
2. Management fee. . . . .	EUR	-12 810 315.86
thereof:		
Basic management fee . . . . .	EUR	-12 772 969.44
Income from expense cap. . . . .	EUR	165.35
Administration fee . . . . .	EUR	-37 511.77
3. Depository fee . . . . .	EUR	-7 792.45
4. Auditing, legal and publication costs . . . . .	EUR	-104 708.40
5. Taxe d'abonnement. . . . .	EUR	-463 061.53
6. Other expenses . . . . .	EUR	-412 884.79
thereof:		
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-137 664.87
Other . . . . .	EUR	-275 219.92
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-13 846 045.31</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>12 430 675.70</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-33 696 119.18
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-33 696 119.18</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>-21 265 443.48</b>

<sup>1</sup> 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) 1.05% p.a.,	Class CHF LCH 1.64% p.a.,
Class FC 0.84% p.a.,	Class FCH (P) 0.83% p.a.,
Class FD 0.85% p.a.,	Class FDH (P) 0.87% p.a.,
Class IC 0.67% p.a.,	Class ID 0.65% p.a.,
Class IDH (P) 0.67% p.a.,	Class LC 1.61% p.a.,
Class LCH (P) 1.64% p.a.,	Class LD 1.61% p.a.,
Class LDH (P) 1.65% p.a.,	Class NC 2.32% p.a.,
Class ND 2.14% p.a.,	Class PFC 2.93% p.a.,
Class PFD 0.80% <sup>2</sup> ,	Class TFC 0.85% p.a.,
Class TFCH (P) 0.95% p.a.,	Class TFD 0.86% p.a.,
Class GBP D RD 0.85% p.a.,	Class GBP DH (P) RD 0.88% p.a.,
Class SEK FCH (P) 0.87% p.a.,	Class SEK FDH (P) 0.89% p.a.,
Class SEK LCH (P) 1.64% p.a.,	Class SGD LDMH (P) 1.66% p.a.,
Class USD FC 0.78% p.a.,	Class USD FDM 0.84% p.a.,
Class USD IC250 0.37% p.a.,	Class USD ICH (P)100 0.38% <sup>2</sup> ,
Class USD ID 0.65% p.a.,	Class USD ID250 0.37% p.a.,
Class USD IDQ 0.66% p.a.,	Class USD LC 1.53% p.a.,
Class USD LCH (P) 1.64% p.a.,	Class USD LD 1.61% p.a.,
Class USD LDMH (P) 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.

<sup>2</sup> 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 865 724.62.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>EUR</b>	<b>1 173 173 053.85</b>
1. Distribution for the previous year / Interim distribution . . . . .	EUR	-24 194 451.90		
2. Net inflows <sup>3</sup> . . . . .	EUR	226 785 547.38		
3. Income adjustment . . . . .	EUR	-960 853.97		
4. Net investment income. . . . .	EUR	12 430 675.70		
5. Realized gains/losses . . . . .	EUR	-33 696 119.18		
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-131 344 655.20		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>EUR</b>	<b>1 222 193 196.68</b>

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 73 471.00 for the benefit of the fund's assets.

## Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-33 696 119.18</b>
from:		
Securities transactions. . . . .	EUR	-37 128 638.23
(Forward) currency transactions . . . . .	EUR	3 432 519.05



## DWS Invest Global Infrastructure

### Details on the distribution policy\*

#### Class CHF FDH (P)

Type	As of	Currency	Per share
Final distribution	March 5, 2021	CHF	4.66

#### 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 5, 2021	EUR	4.22

#### Class FDH (P)

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	4.06

#### Class IC

The income for the fiscal year is reinvested.

#### Class ID

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	4.54

#### Class IDH (P)

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	4.22

#### 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 5, 2021	EUR	6.30

#### Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	4.49

#### Class NC

The income for the fiscal year is reinvested.

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	4.34

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	1.38

#### 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 5, 2021	EUR	4.61

#### Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	GBP	5.66

#### Class GBP DH (P) RD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	GBP	4.30

#### Class SEK FCH (P)

The income for the fiscal year is reinvested.

#### Class SEK FDH (P)

Type	As of	Currency	Per share
Final distribution	March 5, 2021	SEK	43.89

#### 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 17, 2020	SGD	0.05
Interim distribution	February 18, 2020	SGD	0.05
Interim distribution	March 17, 2020	SGD	0.05
Interim distribution	April 20, 2020	SGD	0.05
Interim distribution	May 19, 2020	SGD	0.05
Interim distribution	June 17, 2020	SGD	0.05
Interim distribution	July 16, 2020	SGD	0.05
Interim distribution	August 18, 2020	SGD	0.05
Interim distribution	September 16, 2020	SGD	0.05
Interim distribution	October 16, 2020	SGD	0.05
Interim distribution	November 17, 2020	SGD	0.05
Interim distribution	December 16, 2020	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 17, 2020	USD	0.35
Interim distribution	February 18, 2020	USD	0.35
Interim distribution	March 17, 2020	USD	0.35
Interim distribution	April 20, 2020	USD	0.35
Interim distribution	May 19, 2020	USD	0.35
Interim distribution	June 17, 2020	USD	0.35
Interim distribution	July 16, 2020	USD	0.35
Interim distribution	August 18, 2020	USD	0.35
Interim distribution	September 16, 2020	USD	0.35
Interim distribution	October 16, 2020	USD	0.35
Interim distribution	November 17, 2020	USD	0.35
Interim distribution	December 16, 2020	USD	0.35

#### Class USD IC250

The income for the fiscal year is reinvested.

#### Class USD ICH (P)100

The income for the reporting period is reinvested.

#### Class USD ID

Type	As of	Currency	Per share
Final distribution	March 5, 2021	USD	5.05

#### Class USD ID250

Type	As of	Currency	Per share
Final distribution	March 5, 2021	USD	4.26

#### Class USD IDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	USD	2.84
Interim distribution	April 20, 2020	USD	0.32
Interim distribution	July 16, 2020	USD	0.52
Interim distribution	October 16, 2020	USD	0.56

#### 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 5, 2021	USD	4.84

#### Class USD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	USD	0.35
Interim distribution	February 18, 2020	USD	0.35
Interim distribution	March 17, 2020	USD	0.35
Interim distribution	April 20, 2020	USD	0.35
Interim distribution	May 19, 2020	USD	0.35
Interim distribution	June 17, 2020	USD	0.35
Interim distribution	July 16, 2020	USD	0.35
Interim distribution	August 18, 2020	USD	0.35
Interim distribution	September 16, 2020	USD	0.35
Interim distribution	October 16, 2020	USD	0.35
Interim distribution	November 17, 2020	USD	0.35
Interim distribution	December 16, 2020	USD	0.35

\* 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		2018			
2020	EUR	1 222 193 196.68	Class CHF FDH (P)	CHF 99.54	
2019	EUR	1 173 173 053.85	Class CHF LCH	CHF 130.21	
2018	EUR	560 715 949.26	Class FC	EUR 142.95	
Net asset value per share at the end of the fiscal year					
2020	Class CHF FDH (P)	CHF	107.54	Class FDH (P)	EUR 86.77
	Class CHF LCH	CHF	149.20	Class FD	EUR 86.09
	Class FC	EUR	168.10	Class ID	EUR 92.43
	Class FCH (P)	EUR	117.42	Class IDH (P)	EUR 89.13
	Class FD	EUR	93.46	Class LC	EUR 131.19
	Class FDH (P)	EUR	93.91	Class LCH (P)	EUR 96.20
	Class IC	EUR	114.97	Class LD	EUR 130.14
	Class ID	EUR	100.76	Class LDH (P)	EUR 96.17
	Class IDH (P)	EUR	97.74	Class NC	EUR 121.03
	Class LC	EUR	152.01	Class ND	EUR -
	Class LCH (P)	EUR	112.49	Class PFC	EUR 92.40
	Class LD	EUR	139.14	Class PFD	EUR -
	Class LDH (P)	EUR	103.43	Class TFC	EUR 94.75
	Class NC	EUR	138.26	Class TFCH (P)	EUR 92.16
	Class ND	EUR	95.75	Class TFD	EUR 94.18
	Class PFC	EUR	104.86	Class GBP D RD	GBP 117.87
	Class PFD	EUR	100.40	Class GBP DH (P) RD	GBP 90.34
	Class TFC	EUR	111.43	Class SEK FCH (P)	SEK 1 087.84
	Class TFCH (P)	EUR	108.97	Class SEK FDH (P)	SEK 933.98
	Class TFD	EUR	102.30	Class SEK LCH (P)	SEK 1 058.19
	Class GBP D RD	GBP	127.88	Class SGD LDMH (P)	SGD 7.62
	Class GBP DH (P) RD	GBP	99.29	Class USD FC	USD 108.80
	Class SEK FCH (P)	SEK	1 278.19	Class USD FDM	USD 98.89
	Class SEK FDH (P)	SEK	1 012.69	Class USD IC250	USD -
	Class SEK LCH (P)	SEK	1 230.31	Class USD ICH (P)100	USD -
	Class SGD LDMH (P)	SGD	7.97	Class USD ID	USD 104.03
	Class USD FC	USD	137.45	Class USD ID250	USD -
	Class USD FDM	USD	115.97	Class USD IDQ	USD -
	Class USD IC250	USD	103.94	Class USD LC	USD 119.08
	Class USD ICH (P)100	USD	105.27	Class USD LCH (P)	USD 100.62
	Class USD ID	USD	120.87	Class USD LD	USD 100.62
	Class USD ID250	USD	102.63	Class USD LDMH (P)	USD 100.26
	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		
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 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 FDM	USD	122.36		
	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		

## 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 sales agent. This 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 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 subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear 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, 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

The sub-fund DWS Invest Global Real Estate Securities invests mainly in REITs, equities of listed companies that own, develop or manage real estate, provided these equities are considered transferable securities. In the fiscal year through December 31, 2020, the sub-fund DWS Invest Global Real Estate Securities recorded a loss of 3.8% per share (USD FC share class; in U.S. dollar terms; BVI method).

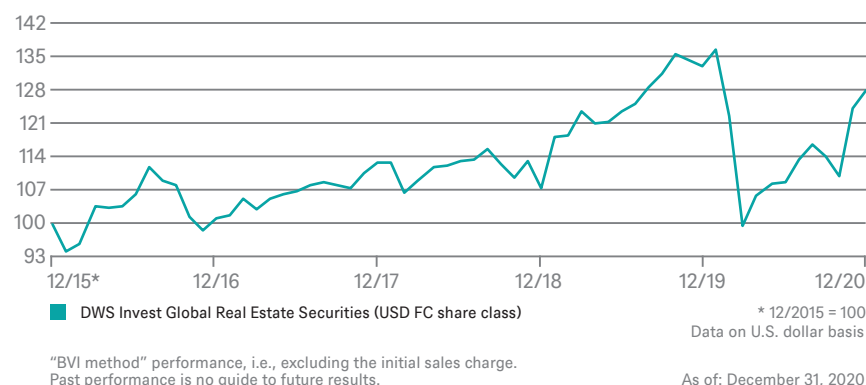
### Investment policy in the reporting period

The sub-fund DWS Invest Global Real Estate Securities delivered negative nominal returns for the 12 months ending December 31, 2020, and underperformed the broader market as measured by the MSCI World. Overall, the self-isolation and economic shutdown caused by COVID-19\* impacted certain real estate sectors directly, contributing to underperformance relative to the broader market. Meanwhile, global stocks finished at (or near) record highs, in what was one of the more remarkable years for the global financial market. Stocks overcame a plunge in risk assets triggered by COVID-19 and a global recession, as unprecedented stimulus and vaccine breakthroughs helped propel stocks higher on the year.

Global stocks started 2020 on a positive note as the momentum from 2019 spilled over into the New Year, supported

### DWS INVEST GLOBAL REAL ESTATE SECURITIES

#### Five-year performance



### 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	-3.8%	13.5%	28.0%
Class USD FC100	LU2254186161	2.5% <sup>1</sup>	-	-
Class USD ID	LU1445759035	-3.6%	14.2%	15.0% <sup>1</sup>
Class USD LC	LU0507268869	-4.5%	10.8%	23.0%
Class USD LDMH (P)	LU1316036653	-6.3%	11.6%	22.9%
Class USD TFC	LU1663931753	-3.8%	13.5%	15.8% <sup>1</sup>
Class CHF ICH (P)100 <sup>2</sup>	LU2138677336	17.4% <sup>1</sup>	-	-
Class CHF LDH (P) <sup>2</sup>	LU1212621004	-8.8%	2.2%	7.1%
Class CHF TFCH (P) <sup>2</sup>	LU2262867992	-0.3% <sup>1</sup>	-	-
Class FC <sup>3</sup>	LU0507268786	-12.3%	10.6%	3.0% <sup>1</sup>
Class FD <sup>3</sup>	LU1445758904	-12.3%	10.5%	3.3% <sup>1</sup>
Class FDH (P) <sup>3</sup>	LU1316036224	-7.6%	6.2%	14.4%
Class LD <sup>3</sup>	LU0507268513	-12.9%	8.1%	9.3%
Class GBP DH (P) RD <sup>4</sup>	LU1316036497	-8.5%	7.4%	17.4%

<sup>1</sup> Classes FC, FD and USD ID launched on August 1, 2016 / 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

<sup>2</sup> in CHF

<sup>3</sup> in EUR

<sup>4</sup> in GBP

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

As of: December 31, 2020

by strengthening economic data and a continuation of the low interest rate environment. Major indices in the U.S. and Europe hit fresh highs in February, before fears over the global spread of COVID-19

saw risk assets plunge. From record highs on February 19, the record bull market we'd seen in stocks quickly turned into a bear market. After bottoming on March 23, stocks staged a strong recovery over the bal-

ance of the year, and even rallied to fresh highs supported by positive vaccine developments, improving economic data and expectations for prolonged monetary and fiscal stimulus. Surging COVID-19 cases in Europe and the Americas, and concerns over Tech valuations did see stocks pause in September and October. However, a trifecta of positive vaccine announcements in November fueled a rotation into value and cyclical plays, and ensured stocks closed the year at (or near) record highs.

Against this backdrop, DWS Invest Global Real Estate Securities underperformed the broader market as measured by the MSCI World. The sub-fund DWS Invest Global Real Estate Securities began the sell-off showing its defensive characteristics, before the sell-off in the asset class intensified mid-March on the back of rising real yields and elevated volatility. As the pandemic spread, initial concerns over financial leverage grew into questions over the sustainability of cash flows and therefore dividend payments. The sub-fund DWS Invest Global Real Estate Securities bottomed on March 23, before rebounding, albeit not to the same extent as the broader market. The self-isolation and economic shutdown caused by COVID-19 impacted certain real estate sectors directly. Weak performance from Hotels and Malls was not overly surprising, but typically defensive sub-sectors such as Healthcare and Net Lease were also down heavily due to the nature of the event. Healthcare given expo-

sure to the 80+ cohort, and Net Lease due to exposure to freestanding services such as restaurant and entertainment venues. On the flip side, there were several sectors that continued to exhibit strong growth through the downturn, such as Industrial, Data Centers, Towers, Manufactured Housing, and Single Family Rentals.

For the 12 months ending December 31, 2020, the sub-fund's relative performance was characterized by stock selection and bucket (i.e. sector) allocation. Within the Americas, the sub-fund was able to minimize exposure to sectors most directly impacted by the economic slowdown triggered by COVID-19. The defensive positioning ahead of COVID-19 concerns had the sub-fund overweight in Data Centers and Apartments and neutral Self Storage, while the three largest underweight positions at a sector level were Hotels, Malls, and Office before market volatility picked up. Accordingly, allocation effects were positive with the underweight allocations to Regional Malls and Hotels amongst the top contributors, as they fell sharply owing to the direct impact to their operations from COVID-19. Elsewhere, other strong contributors were the overweight positions to Data Centers and Cell-Towers. Demand for the ecosystem supporting Tech helped to support the Data Center and the Cell-Tower REITs. Both are beneficiaries of workplaces becoming more agile, flexible and cloud-based, with

rising data usage and increased carrier activity.

Outside of the U.S., bucket allocation effects were generally positive. The underweight to the Continental Retail bucket was additive. Retail was already facing headwinds from the rise of on-line retailing, and COVID-19 has only accelerated this structural shift. The overweight to German Residential was another strong contributor, as the resilience of state-backed cash flows in the dominant German residential market remained sought after. This was partially offset by poor bucket allocation in Asia Ex Japan, namely the overweight to underperforming Singapore Developers.

In the Americas, selection was strongest in the Office, Canada, Net Lease and Industrial buckets. Elsewhere, stock selection was also strong within Asia, the United Kingdom and Australia. In terms of individual holdings, within the Americas the overweight to life science REIT, Alexandria Real Estate Equities was a strong contributor. Alexandria's focus on life science clusters helped the REIT outperform, as demand for life science commercial real estate remained high. Meanwhile, in Australia, the overweight to Industrial focused Goodman Group was another standout given a favorable market environment for its business model, with Asia Pacific industrial property supported by tight supply in many regions.

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.

---

\* 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, 2020

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Telecommunication Services	87 590.45	0.05
Financials	177 049 915.59	97.53
Other	852.50	0.00
<b>Total equities</b>	<b>177 138 358.54</b>	<b>97.58</b>
<b>2. Derivatives</b>	<b>1 170 606.79</b>	<b>0.64</b>
<b>3. Cash at bank</b>	<b>3 037 169.59</b>	<b>1.68</b>
<b>4. Other assets</b>	<b>839 150.05</b>	<b>0.46</b>
<b>5. Receivables from share certificate transactions</b>	<b>65 717.53</b>	<b>0.04</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-663 864.95</b>	<b>- 0.37</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-53 476.24</b>	<b>- 0.03</b>
<b>III. Net assets</b>	<b>181 533 661.31</b>	<b>100.00</b>

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



# DWS Invest Global Real Estate Securities

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>177 130 564.65</b>	<b>97.58</b>
<b>Equities</b>								
Goodman Group	Count	59 146	73 177	136 168	AUD	19.35	878 556.31	0.48
GPT Group/The	Count	479 912	427 661	394 122	AUD	4.64	1 709 396.63	0.94
Growthpoint Properties Australia Ltd	Count	170 770	292 935	122 165	AUD	3.59	470 618.81	0.26
Mirvac Group	Count	985 865	726 566	366 155	AUD	2.73	2 066 062.00	1.14
Scentre Group	Count	505 247	576 692	71 445	AUD	2.87	1 113 137.71	0.61
Vicinity Centres	Count	719 919	719 919		AUD	1.64	906 339.15	0.50
Waypoint REIT	Count	417 584	526 916	109 332	AUD	2.78	891 152.23	0.49
Canadian Apartment Properties Reit	Count	58 568	69 202	50 859	CAD	50.46	2 313 650.35	1.27
Granite Real Estate Investment Trust	Count	25 839	45 077	49 467	CAD	78.42	1 586 326.68	0.87
RioCan Real Estate Investment Trust	Count	72 656	170 678	98 022	CAD	16.95	964 120.41	0.53
Aedifica SA	Count	6 897	5 090	1 930	EUR	98.3	833 671.61	0.46
Alstria Office REIT-AG	Count	51 136	43 049	29 943	EUR	14.8	930 614.33	0.51
Arima Real Estate SOCIMI SA	Count	48 110	27 888	12 452	EUR	8.3	491 014.95	0.27
Deutsche Wohnen AG	Count	62 358	59 834	26 821	EUR	43.69	3 350 082.41	1.84
Gecina SA	Count	13 860	10 900	4 187	EUR	127.2	2 167 861.89	1.19
Inmobiliaria Colonial Socimi SA	Count	93 119	115 652	22 533	EUR	8.065	923 472.46	0.51
Tritax EuroBox PLC	Count	329 158	219 896	66 619	EUR	1.085	439 152.56	0.24
Unibail-Rodamco-Westfield	Count	34 389	54 815	20 426	EUR	65.26	2 759 611.11	1.52
VGP NV	Count	2 313	1 247	894	EUR	123.4	350 971.67	0.19
Vonovia SE	Count	89 133	69 181	39 005	EUR	59.76	6 549 835.33	3.61
Warehouses De Pauw CVA	Count	18 474	24 780	6 306	EUR	28.62	650 147.41	0.36
Big Yellow Group PLC	Count	58 141	41 354	17 298	GBP	11.11	878 551.92	0.48
British Land Co., PLC/The	Count	373 292	344 750	102 305	GBP	5.056	2 567 004.45	1.41
Derwent London PLC	Count	23 200	19 463	8 130	GBP	31.22	985 125.95	0.54
Grainger PLC	Count	356 220	296 859	138 171	GBP	2.874	1 392 438.22	0.77
PRS Reit PLC/The	Count	368 458	192 142	126 127	GBP	0.766	384 065.00	0.21
Segro PLC	Count	188 110	155 192	84 592	GBP	9.618	2 460 750.20	1.36
UNITE Group PLC/The	Count	108 608	94 483	36 765	GBP	10.52	1 553 990.75	0.86
CK Asset Holdings Ltd	Count	300 000	336 000	36 000	HKD	39.7	1 536 199.36	0.85
GDS Holdings Ltd	Count	4 500	4 500		HKD	89.2	51 774.17	0.03
Link REIT	Count	351 435	323 616	146 000	HKD	71.8	3 254 657.35	1.79
Sun Hung Kai Properties Ltd	Count	225 500	264 500	39 000	HKD	99.35	2 889 683.22	1.59
SUNeVision Holdings Ltd	Count	39 000	39 000		HKD	7.12	35 816.28	0.02
Swire Properties Ltd	Count	314 200	442 200	676 800	HKD	22.8	924 010.37	0.51
Wharf Real Estate Investment Co., Ltd	Count	285 000	285 000		HKD	40.15	1 475 931.59	0.81
Activia Properties, Inc.	Count	371	315	376	JPY	435 500	1 567 960.60	0.86
Daibiru Corp.	Count	84 000	73 800	28 700	JPY	1 306	1 064 622.25	0.59
Global One Real Estate Investment Corp.	Count	1 380	1 395	531	JPY	104 700	1 402 164.10	0.77
Hulic Reit, Inc.	Count	1 357	1 292	440	JPY	153 900	2 026 709.69	1.12
Japan Real Estate Investment Corp.	Count	38	41	80	JPY	596 000	219 787.47	0.12
Japan Rental Housing Investments, Inc.	Count	1 167	1 044	706	JPY	95 700	1 083 816.78	0.60
Kenedix Retail REIT Corp.	Count	721	849	128	JPY	251 500	1 759 731.19	0.97
Mitsubishi Estate Co., Ltd.	Count	143 300	178 600	118 300	JPY	1 657	2 304 314.62	1.27
Mitsui Fudosan Co., Ltd	Count	120 700	123 400	104 400	JPY	2 158.5	2 528 322.09	1.39
Mori Trust Hotel Reit, Inc.	Count	1 199	1 260	283	JPY	115 100	1 339 268.28	0.74
Mori Trust Sogo Reit, Inc.	Count	882	761	302	JPY	133 000	1 138 395.85	0.63
Nomura Real Estate Master Fund, Inc.	Count	918	1 172	254	JPY	147 600	1 314 928.43	0.72
Sumitomo Realty & Development Co., Ltd.	Count	25 200	50 000	64 200	JPY	3 181	777 924.21	0.43
Tokyu Fudosan Holdings Corp.	Count	202 900	239 700	36 800	JPY	550	1 082 973.46	0.60
Castellum AB	Count	58 349	40 869	28 928	SEK	209.1	1 492 833.13	0.82
Fabege AB	Count	116 366	88 745	53 730	SEK	130.25	1 854 503.48	1.02
Fastighets AB Balder	Count	24 728	18 336	10 613	SEK	430.9	1 303 734.93	0.72
Ascendas India Trust	Count	485 100	621 900	136 800	SGD	1.39	509 416.39	0.28
CapitaLand Ltd	Count	548 396	640 996	572 300	SGD	3.28	1 358 923.34	0.75
CapitaLand Mall Trust	Count	1 122 500	1 822 700	700 200	SGD	2.18	1 848 713.78	1.02
Frasers Logistics & Industrial Trust	Count	563 200	615 000	51 800	SGD	1.44	612 705.78	0.34
Mapletree Industrial Trust	Count	324 000	1 332 000	1 008 000	SGD	2.89	707 407.55	0.39
Agree Realty Corp.	Count	36 722	43 263	28 201	USD	65.77	2 415 205.94	1.33
Alexandria Real Estate Equities, Inc.	Count	21 727	30 593	25 848	USD	174.69	3 795 489.63	2.09
American Campus Communities, Inc.	Count	33 105	42 083	8 978	USD	42.31	1 400 672.55	0.77
American Homes 4 Rent	Count	71 040	115 123	44 083	USD	29.9	2 124 096.00	1.17
Apple Hospitality Reit, Inc.	Count	139 039	271 922	132 883	USD	13.22	1 838 095.58	1.01
AvalonBay Communities, Inc.	Count	25 698	26 815	1 117	USD	158.21	4 065 680.58	2.24
CoreSite Realty Corp.	Count	11 684	12 013	5 535	USD	124.28	1 452 087.52	0.80
CyrusOne, Inc.	Count	22 709	33 093	33 538	USD	73.69	1 673 426.21	0.92
EastGroup Properties, Inc.	Count	24 184	84 153	69 668	USD	137.28	3 319 979.52	1.83
Empire State Realty Trust, Inc.	Count	99 876	99 876		USD	9.495	948 322.62	0.52
Equinix, Inc.	Count	2 336	3 846	2 754	USD	713.47	1 666 665.92	0.92
Equity Lifestyle Properties, Inc.	Count	13 014	31 478	59 622	USD	62.99	819 751.86	0.45
Essential Properties Realty Trust, Inc.	Count	134 325	141 711	59 421	USD	21.05	2 827 541.25	1.56
Essex Property Trust, Inc.	Count	14 275	17 624	9 157	USD	237.6	3 391 740.00	1.87
Extra Space Storage, Inc.	Count	38 188	39 756	23 262	USD	114.87	4 386 655.56	2.42
Gaming And Leisure Propertie	Count	83 175	127 409	44 234	USD	42.5	3 534 937.50	1.95
Howard Hughes Corp.	Count	12 123	12 123		USD	81.21	984 508.83	0.54
Invitation Homes, Inc.	Count	51 047	103 885	149 705	USD	29.4	1 500 781.80	0.83
Kimco Realty Corp.	Count	136 661	308 421	281 394	USD	14.845	2 028 732.55	1.12
Life Storage, Inc.	Count	30 214	29 733	17 912	USD	120.38	3 637 161.32	2.00

## DWS Invest Global Real Estate Securities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Medical Properties Trust, Inc.	Count	96 291	129 745	150 102	USD	21.8	2 099 143.80	1.16
MGM Growth Properties LLC	Count	27 889	27 889		USD	31.23	870 973.47	0.48
Mid-America Apartment Communities, Inc.	Count	22 609	25 719	24 071	USD	125.82	2 844 664.38	1.57
NETSTREIT Corp.	Count	36 156	37 960	1 804	USD	19.2	694 195.20	0.38
Omega Healthcare Investors, Inc.	Count	53 313	105 355	89 455	USD	37.32	1 989 641.16	1.10
Park Hotels & Resorts, Inc.	Count	187 311	205 567	18 256	USD	17.62	3 300 419.82	1.82
Prologis, Inc.	Count	78 037	84 655	65 477	USD	99	7 725 663.00	4.26
Retail Properties of America, Inc.	Count	89 041	89 041		USD	8.65	770 204.65	0.42
Rexford Industrial Realty, Inc.	Count	60 590	61 379	56 908	USD	48.77	2 954 974.30	1.63
Ryman Hospitality Properties, Inc.	Count	1 136	6 718	22 912	USD	67.78	76 998.08	0.04
Sabra Health Care REIT, Inc.	Count	100 831	122 320	21 489	USD	17.77	1 791 766.87	0.99
Simon Property Group, Inc.	Count	60 002	89 208	42 429	USD	85.25	5 115 170.50	2.82
SL Green Realty Corp.	Count	38 093	41 570	3 477	USD	59.1	2 251 296.30	1.24
STORE Capital Corp.	Count	81 487	92 138	71 559	USD	34.4	2 803 152.80	1.54
Sun Communities, Inc.	Count	24 864	40 622	15 758	USD	149.41	3 714 930.24	2.05
Ventas, Inc.	Count	50 032	129 436	79 404	USD	49.63	2 483 088.16	1.37
Welltower, Inc.	Count	76 508	143 091	86 727	USD	64.2	4 911 813.60	2.71
Weyerhaeuser Co.	Count	26 066	30 816	43 479	USD	33.99	885 983.34	0.49
<b>Unlisted securities</b>							<b>7 793.89</b>	<b>0.00</b>
<b>Equities</b>								
AZ. BGP Holdings	Count	1 462 440			EUR	0.004	6 941.39	0.00
Ayala Land, Inc.	Count	409 400			PHP	0.1	852.50	0.00
<b>Total securities portfolio</b>							<b>177 138 358.54</b>	<b>97.58</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>1 170 606.79</b>	<b>0.64</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/AUD 2.5 million							-17 643.53	-0.01
CHF/EUR 6.1 million							-6 315.15	0.00
CHF/GBP 3.2 million							-15 009.95	-0.01
CHF/JPY 6 million							29 027.23	0.02
CHF/USD 31.2 million							258 668.17	0.14
EUR/USD 0.1 million							1.34	0.00
GBP/EUR 0.1 million							2.78	0.00
GBP/USD 0.1 million							0.27	0.00
<b>Closed positions</b>								
CHF/AUD 2.5 million							-22 526.67	-0.01
CHF/EUR 6.1 million							3 739.26	0.00
CHF/GBP 3.2 million							59 301.69	0.03
CHF/USD 32.5 million							751 676.41	0.41
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
AUD/CHF 0.1 million							132.12	0.00
CHF/CAD 2.2 million							839.08	0.00
CHF/HKD 27.1 million							25 889.46	0.01
CHF/SEK 12.8 million							-12 631.12	-0.01
CHF/SGD 2.2 million							78.51	0.00
EUR/AUD 0.1 million							-2.93	0.00
EUR/CAD 0.1 million							0.48	0.00
EUR/GBP 0.1 million							-0.10	0.00
EUR/HKD 0.1 million							5.62	0.00
EUR/JPY 0.1 million							6.92	0.00
EUR/SEK 0.1 million							-2.19	0.00
EUR/SGD 0.1 million							0.28	0.00
GBP/AUD 0.1 million							-0.96	0.00
GBP/CAD 0.1 million							1.91	0.00
GBP/HKD 0.1 million							8.89	0.00
GBP/JPY 0.1 million							12.83	0.00
GBP/SEK 0.1 million							-1.09	0.00
GBP/SGD 0.1 million							1.92	0.00
USD/AUD 0.1 million							-952.21	0.00
USD/CAD 0.1 million							-292.63	0.00
USD/EUR 0.1 million							-1 297.88	0.00
USD/GBP 0.1 million							-969.01	0.00
USD/HKD 0.7 million							3.57	0.00
USD/JPY 17 million							-501.39	0.00
USD/SEK 0.3 million							-604.11	0.00
USD/SGD 0.1 million							-302.66	0.00

## DWS Invest Global Real Estate Securities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Closed positions</b>								
CHF/CAD 2.3 million							22 741.66	0.01
CHF/HKD 32 million							70 258.77	0.04
CHF/SGD 2.7 million							33 340.51	0.02
EUR/AUD 0.1 million							-4.39	0.00
EUR/CAD 0.1 million							4.17	0.00
EUR/GBP 0.1 million							-13.69	0.00
EUR/HKD 0.1 million							14.14	0.00
EUR/SGD 0.1 million							5.87	0.00
EUR/AUD 0.1 million							-14.47	0.00
GBP/CAD 0.1 million							-2.61	0.00
GBP/HKD 0.1 million							4.25	0.00
GBP/SGD 0.1 million							-1.95	0.00
USD/AUD 0.1 million							-1 825.03	0.00
USD/CAD 0.1 million							-429.30	0.00
USD/EUR 0.1 million							-3 303.53	0.00
USD/GBP 0.1 million							-191.86	0.00
USD/HKD 0.8 million							20.79	0.00
USD/SGD 0.1 million							-341.70	0.00
<b>Cash at bank</b>							<b>3 037 169.59</b>	<b>1.68</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR	12 105					14 884.67	0.01
Deposits in other EU/EEA currencies								
British pound	GBP	12 737					17 323.35	0.01
Norwegian krone	NOK	4 441					518.68	0.00
Swedish krona	SEK	207 156					25 346.69	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	11 600					8 905.04	0.00
Chinese yuan renminbi	CNY	24					3.60	0.00
Hong Kong dollar	HKD	530 850					68 471.20	0.04
Japanese yen	JPY	1 036 669					10 060.35	0.01
Canadian dollar	CAD	11 214					8 779.09	0.00
Philippine peso	PHP	10 885					226.66	0.00
Singapore dollar	SGD	13 025					9 840.58	0.01
Swiss franc	CHF	7 852					8 896.61	0.00
U.S. dollar	USD						2 863 913.07	1.59
<b>Other assets</b>							<b>839 150.05</b>	<b>0.46</b>
Dividends/Distributions receivable							535 307.49	0.29
Receivables from exceeding the expense cap							3 695.78	0.00
Other receivables							300 146.78	0.17
<b>Receivables from share certificate transactions</b>							<b>65 717.53</b>	<b>0.04</b>
<b>Total assets *</b>							<b>182 336 184.61</b>	<b>100.44</b>
<b>Other liabilities</b>							<b>-663 864.95</b>	<b>-0.37</b>
Liabilities from cost items							-191 162.56	-0.11
Additional other liabilities							-472 702.39	-0.26
<b>Liabilities from share certificate transactions</b>							<b>-53 476.24</b>	<b>-0.03</b>
<b>Total liabilities</b>							<b>-802 523.30</b>	<b>-0.44</b>
<b>Net assets</b>							<b>181 533 661.31</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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

## 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
Class USD LDMH (P)	USD	89.29
Class USD TFC	USD	115.76
<b>Number of shares outstanding</b>		
Class CHF ICH (P)100	Count	470 554.000
Class CHF LDH (P)	Count	14 318.000
Class CHF TFCH (P)	Count	108.000
Class FC	Count	107.000
Class FD	Count	138 763.000
Class FDH (P)	Count	100.000
Class LD	Count	134 767.904
Class GBP DH (P) RD	Count	97.000
Class USD FC	Count	46 666.211
Class USD FC100	Count	119.000
Class USD ID	Count	641 075.000
Class USD LC	Count	9 446.784
Class USD LDMH (P)	Count	17 358.836
Class USD TFC	Count	10 052.460

**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	%	83.635
Highest market risk exposure	%	107.709
Average market risk exposure	%	98.910

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 SA, Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, HSBC France, Royal Bank of Canada (UK) and The Bank of New York Mellon SA NV

### Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.302677	= USD	1
Canadian dollar	CAD	1.277350	= USD	1
Swiss franc	CHF	0.882550	= USD	1
Chinese yuan renminbi	CNY	6.531000	= USD	1
Euro	EUR	0.813240	= USD	1
British pound	GBP	0.735240	= USD	1
Hong Kong dollar	HKD	7.752900	= USD	1
Japanese yen	JPY	103.045000	= USD	1
Norwegian krone	NOK	8.562600	= USD	1
Philippine peso	PHP	48.023500	= USD	1
Swedish krona	SEK	8.172900	= USD	1
Singapore dollar	SGD	1.323650	= 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, 2020, through December 31, 2020

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	USD	5 110 096.71
2. Interest from investments of liquid assets (before withholding tax). . . . .	USD	2 262.36
3. Deduction for foreign withholding tax. . . . .	USD	-1 050 299.92
<b>Total income</b> . . . . .	<b>USD</b>	<b>4 062 059.15</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-1 354.89
2. Management fee. . . . .	USD	-1 075 479.18
thereof:		
Basic management fee . . . . .	USD	-1 089 451.38
Income from expense cap. . . . .	USD	20 123.28
Administration fee . . . . .	USD	-6 151.08
3. Depository fee . . . . .	USD	-1 164.90
4. Auditing, legal and publication costs . . . . .	USD	-41 123.63
5. Taxe d'abonnement. . . . .	USD	-34 800.67
6. Other expenses. . . . .	USD	-99 864.42
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-1 253 787.69</b>
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>2 808 271.46</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	USD	-12 477 402.51
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>-12 477 402.51</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>-9 669 131.05</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF ICH (P)100 0.37% <sup>1</sup> ,	Class CHF LDH (P) 1.68% p.a.,
Class CHF TFCH (P) 0.02% <sup>1</sup> ,	Class FC 1.53% p.a.,
Class FD 0.95% p.a.,	Class FDH (P) 0.89% p.a.,
Class LD 1.57% p.a.,	Class GBP DH (P) RD 0.93% p.a.,
Class USD FC 0.87% p.a.,	Class USD FC100 0.03% <sup>1</sup> ,
Class USD ID 0.70% p.a.,	Class USD LC 1.64% p.a.,
Class USD LDMH (P) 1.70% 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.

<sup>1</sup> 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 278 946.35.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>USD</b>	<b>130 545 888.22</b>
1. Distribution for the previous year / Interim distribution . . . . .	USD	-3 576 633.65		
2. Net inflows . . . . .	USD	52 807 893.71		
3. Income adjustment . . . . .	USD	1 612 198.69		
4. Net investment income. . . . .	USD	2 808 271.46		
5. Realized gains/losses. . . . .	USD	-12 477 402.51		
6. Net change in unrealized appreciation/depreciation . . . . .	USD	9 813 445.39		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>USD</b>	<b>181 533 661.31</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>-12 477 402.51</b>
from:		
Securities transactions. . . . .	USD	-13 626 994.03
(Forward) currency transactions . . . . .	USD	1 149 591.52

### Details on the distribution policy\*

#### Class CHF ICH (P)100

The income for the reporting period is reinvested.

#### Class CHF LDH (P)

Type	As of	Currency	Per share
Final distribution	March 5, 2021	CHF	3.91

#### 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 5, 2021	EUR	4.25

#### Class FDH (P)

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	4.51

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	7.10

## 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 5, 2021	GBP	4.66

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD FC100

The income for the reporting period is reinvested.

#### Class USD ID

Type	As of	Currency	Per share
Final distribution	March 5, 2021	USD	4.38

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	USD	0.55
Interim distribution	February 18, 2020	USD	0.55
Interim distribution	March 17, 2020	USD	0.55
Interim distribution	April 20, 2020	USD	0.55
Interim distribution	May 19, 2020	USD	0.55
Interim distribution	June 17, 2020	USD	0.55
Interim distribution	July 16, 2020	USD	0.55
Interim distribution	August 18, 2020	USD	0.55
Interim distribution	September 16, 2020	USD	0.55
Interim distribution	October 16, 2020	USD	0.55
Interim distribution	November 17, 2020	USD	0.55
Interim distribution	December 16, 2020	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			
2020	USD	181 533 661.31	
2019	USD	130 545 888.22	
2018	USD	80 524 428.64	

Net asset value per share at the end of the fiscal year			
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
2019	Class USD TFC	USD	115.76
	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	
2018	Class USD TFC	USD	120.34
	Class CHF ICH (P)100	CHF	-
	Class CHF LDH (P)	CHF	86.05
	Class CHF TFCH (P)	CHF	-
	Class FC	EUR	92.99
	Class FD	EUR	87.99
	Class FDH (P)	EUR	97.07
	Class LD	EUR	148.59
	Class GBP DH (P) RD	GBP	99.80
	Class USD FC	USD	164.68
	Class USD FC100	USD	-
	Class USD ID	USD	90.92
	Class USD LC	USD	119.86
Class USD LDMH (P)	USD	89.27	
Class USD TFC	USD	97.29	

### 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 Global Short Duration (in liquidation)

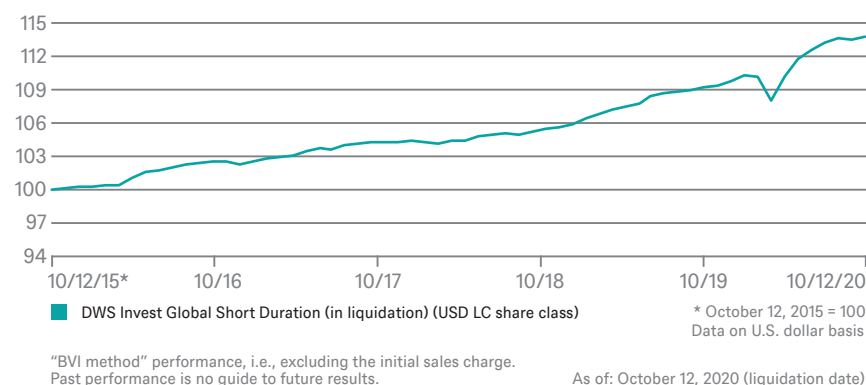
### Investment objective and performance in the reporting period

The sub-fund DWS Invest Global Short Duration (in liquidation) sought to generate above-average returns. To achieve this objective, it invested worldwide in bonds, money market instruments and liquid assets. Up to 70% of the sub-fund's assets were invested in bonds with terms to maturity ranging from zero to three years. Up to 25% of the sub-fund's assets could be invested in convertible bonds, convertible debentures and warrant-linked bonds. Up to 20% could be invested in asset-backed securities (ABS) or in mortgage-backed securities (MBS). Derivatives could be used for investment purposes.

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. Against this backdrop, the sub-fund posted growth of 3.6% per share (USD LC share class, in U.S. dollars; BVI

### DWS INVEST GLOBAL SHORT DURATION (IN LIQUIDATION)

Five-year performance



### DWS INVEST GLOBAL SHORT DURATION (IN LIQUIDATION)

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	Since the beginning of the shortened fiscal year <sup>1</sup>
Class USD LC	LU1211655896	3.6%
Class USD FC	LU1211655540	3.8%
Class USD TFC	LU1663932058	3.8%
Class FCH <sup>2</sup>	LU1189352500	2.4%
Class FDH <sup>2</sup>	LU1479553916	2.4%
Class IDH50 <sup>2</sup>	LU1599084024	2.7%
Class LCH <sup>2</sup>	LU1189343186	2.3%
Class NCH <sup>2</sup>	LU1189343772	1.8%
Class PFCH <sup>2</sup>	LU1496318871	2.3%
Class TFCH <sup>2</sup>	LU1663931837	2.5%
Class TFDH <sup>2</sup>	LU1663931910	2.4%
Barclays Global Aggregate 1-3y (hedged in USD)		2.1%

<sup>1</sup> Last share price calculation on October 12, 2020 (share class still active)

<sup>2</sup> in EUR

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

As of: October 12, 2020 (liquidation date)

method) in the 2020 shortened fiscal year, outperforming its benchmark (+2.1%, both percentages in U.S. dollar terms).

### Investment policy in the reporting period

In terms of issuers, the portfolio management invested to a greater extent in gov-

ernment bonds of industrial countries. For yield reasons, it also invested in corporate bonds and issues of financial service providers. 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. Smaller



positions in high-yield bonds rounded out the portfolio. Regionally, the sub-fund was broadly diversified in general, although the investment focus was on issues from the United States, Japan and Europe. The portfolio management included issues from the emerging markets in the sub-fund to a smaller extent. The foreign currencies contained in the portfolio were hedged against the sub-fund currency.

In the reporting period, developments in the international bond markets were characterized by volatility. The trade conflicts of the United States with China and Europe weighed noticeably on developments at times, as did fears of a disorderly “no-deal” Brexit. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakening global economy – supported price performance in the bond markets. The European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. In addition, government bonds from the core markets, such as the United States and Germany, profited at times from the temporarily increased risk aversion of market participants in light of uncertainties in the financial markets. This took the form of

increased prices and a fall in bond yields. For example, yields on ten-year German government bonds had already been hovering significantly below the zero-percent mark since May 2019, amid fluctuations, and temporarily hit a record low of -0.844% p.a. on March 9, 2020. The global spread of the novel COVID-19 infection that broke out in China at the end of 2019 and its social and economic consequences on the world’s population caused additional uncertainty and price pressures in the financial markets during the reporting period. Overall, the bond markets recorded increased bond prices – albeit to varying extents – in the reporting period, whereby yields, which were already at a very low (and in some cases negative) level, fell further.

During the reporting period through mid-February 2020, the corporate bond markets initially recorded price gains amid fluctuations. This was supported by, among other things, the progress in trade negotiations between the United States and China and by the very relaxed monetary policies of the central banks. However, prices crashed in the corporate bond markets globally in the second half of February 2020, which more than eroded the previous price gains. This was due to coronavirus disease (COVID-19)\*, which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns),

the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the corporate bond markets in the second half of March 2020, which in the further course of the period through the end of the reporting period was able to largely compensate for the previous significant price losses and was even able to overcompensate for them in the investment-grade sector.

After sentiment in the financial markets stabilized, the portfolio management increased investments in corporate bonds and emerging-market bonds. Securities with medium and longer maturities were also acquired in order to benefit to an above-average extent from – what in the opinion of the portfolio management – were attractive risk premiums. Further gains were achieved by increasing the share of investment in the U.S. bond market. The interest rate cuts by the U.S. Federal Reserve, as well as an extension of its bond buying program caused the prices of U.S. bonds to rise significantly by worldwide comparison. This also explains overall why the sub-fund outperformed its benchmark in the reporting period.



## Merger and liquidation

The sub-fund DWS Invest Global Short Duration (in liquidation) was merged into the sub-fund DWS Invest Short Duration Income (sub-fund of DWS Invest, SICAV) effective October 12, 2020.

---

\* 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 Short Duration (in liquidation)

### Statement of net assets as of October 12, 2020

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	29 121 210.94	45.62
Central governments	32 266 849.34	50.55
<b>Total bonds</b>	<b>61 388 060.28</b>	<b>96.17</b>
<b>2. Derivatives</b>	<b>953 599.84</b>	<b>1.48</b>
<b>3. Cash at bank</b>	<b>1 155 588.71</b>	<b>1.81</b>
<b>4. Other assets</b>	<b>443 818.39</b>	<b>0.70</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-106 605.55</b>	<b>- 0.17</b>
<b>III. Net assets</b>	<b>63 834 461.67</b>	<b>100.00</b>

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

# DWS Invest Global Short Duration (in liquidation)

## Investment portfolio – October 12, 2020

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
<b>Securities traded on an exchange</b>							<b>50 606 853.18</b>	<b>79.28</b>
<b>Interest-bearing securities</b>								
5.75 % Australia Government Bond 2010/2022	AUD	800 000	800 000		%	109.83	633 721.89	0.99
0.00 % European Investment Bank 2006/2021	AUD	700 000			%	99.745	503 587.50	0.79
0.50 % European Investment Bank 2011/2023	AUD	300 000			%	100.095	216 580.53	0.34
1.00 % Canadian Government Bond (MTN) 2017/2022	CAD	1 000 000			%	101.499	773 915.36	1.21
2.00 % Canadian Government Bond (MTN) 2018/2023	CAD	1 000 000	1 000 000		%	105.031	800 846.36	1.25
0.75 % UBS Group AG (MTN) 2016/2022	CHF	400 000			%	101.372	446 007.81	0.70
0.45 % Czech Republic Government Bond (MTN) 2015/2023	CZK	4 000 000	4 000 000		%	100.597	174 911.76	0.27
1.25 % Czech Republic Government Bond (MTN) 2020/2025	CZK	4 000 000	4 000 000		%	103.311	179 630.69	0.28
3.85 % Czech Republic Government Bond 2010/2021	CZK	4 000 000			%	103.791	180 465.29	0.28
0.75 % Czech Republic Government Bond 2018/2021	CZK	4 000 000			%	100.423	174 609.22	0.27
3.00 % Denmark Government Bond (MTN) 2011/2021	DKK	1 000 000			%	103.9	164 923.25	0.26
1.00 % Nykredit Realkredit A/S (MTN) 2016/2022	DKK	2 000 000			%	101.989	323 779.74	0.51
0.50 % AbbVie, Inc. -Reg- 2020/2021	EUR	350 000	350 000		%	100.334	414 886.32	0.65
6.375 % ABN AMRO Bank NV (MTN) 2011/2021	EUR	400 000			%	103.428	488 779.78	0.77
1.50 % Akelius Residential Property AB (MTN) 2016/2022	EUR	200 000			%	101.996	241 007.40	0.38
0.321 % Asahi Group Holdings Ltd 2017/2021	EUR	200 000			%	100.317	237 038.91	0.37
0.75 % Banco Comercial Portugues SA (MTN) 2017/2022	EUR	200 000			%	101.766	240 461.57	0.38
5.625 % Banque Centrale de Tunisie International Bond (MTN) 2017/2024	EUR	250 000			%	92.478	273 146.66	0.43
3.375 % Barclays PLC (MTN) 2020/2025 *	EUR	250 000	710 000	460 000	%	109.292	322 805.93	0.51
4.875 % Bulgarian Energy Holding EAD (MTN) 2016/2021	EUR	300 000			%	102.378	362 865.04	0.57
1.00 % Corporacion Andina de Fomento (MTN) 2015/2020	EUR	300 000			%	100.069	354 679.37	0.56
1.625 % Deutsche Bank AG 2019/2021	EUR	1 200 000			%	100.555	1 425 607.68	2.23
0.875 % Deutsche Pfandbriefbank AG 2017/2021	EUR	400 000			%	100.268	473 848.62	0.74
4.00 % Energo-Pro AS (MTN) 2017/2022	EUR	250 000			%	96.938	286 316.87	0.45
0.869 % FCE Bank PLC 2017/2021	EUR	300 000			%	98.45	348 942.84	0.55
1.25 % Glencore Finance Europe SA (MTN) 2015/2021	EUR	400 000			%	100.224	473 635.96	0.74
0.305 % Intesa Sanpaolo SpA 2019/2022 *	EUR	800 000		200 000	%	100.392	948 864.51	1.49
1.00 % Italy Buoni Poliennali Del Tesoro 2019/2022	EUR	300 000		200 000	%	102.371	362 838.46	0.57
1.00 % Norddeutsche Landesbank Girozentrale (MTN) 2016/2021	EUR	1 000 000			%	100.279	1 184 745.60	1.86
0.75 % Powszechna Kasa Oszczednosci Bank Polski SA 2017/2021	EUR	100 000		250 000	%	100.292	118 490.51	0.19
6.375 % Raffinerie Heide GmbH -Reg- (MTN) 2017/2022	EUR	250 000			%	80.74	238 475.55	0.37
2.00 % Signify NV 2020/2024	EUR	400 000	630 000	230 000	%	104.956	496 003.16	0.78
1.125 % Sixt Leasing SE 2017/2021	EUR	400 000			%	99.449	469 975.83	0.74
0.698 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2022 *	EUR	300 000			%	101.37	359 288.79	0.56
1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024	EUR	400 000			%	89.161	421 356.82	0.66
0.50 % Volkswagen International Finance NV 2017/2021	EUR	500 000			%	100.342	592 744.96	0.93
2.375 % Volkswagen Leasing GmbH (MTN) 2012/2022	EUR	500 000			%	104.496	617 286.61	0.97
1.375 % DNB Bank ASA 2019/2023	GBP	400 000			%	102.48	534 676.81	0.84
1.375 % First Abu Dhabi Bank PJSC 2020/2023	GBP	330 000	330 000		%	101.201	435 605.25	0.68
1.00 % Henkel AG & Co. KGaA 2019/2022	GBP	200 000			%	101.162	263 901.44	0.41
1.75 % New York Life Global Funding 2018/2022	GBP	200 000			%	102.8	268 174.50	0.42
0.10 % Japan Government Five Year Bond (MTN) 2015/2020	JPY	100 000 000		100 000 000	%	100.042	949 746.05	1.49
0.10 % Japan Government Five Year Bond (MTN) 2016/2021	JPY	200 000 000			%	100.225	1 902 976.22	2.98
0.10 % Japan Government Five Year Bond (MTN) 2016/2021	JPY	100 000 000			%	100.274	951 958.04	1.49
0.10 % Japan Government Five Year Bond (MTN) 2017/2022	JPY	100 000 000			%	100.33	952 480.18	1.49
0.10 % Japan Government Five Year Bond (MTN) 2018/2023	JPY	200 000 000	200 000 000		%	100.7	1 912 004.56	2.99
0.10 % Japan Government Five Year Bond 2019/2023	JPY	100 000 000	100 000 000		%	100.754	956 510.18	1.50
0.70 % Japan Government Ten Year Bond (MTN) 2012/2022	JPY	100 000 000	100 000 000		%	101.82	966 635.02	1.51
1.00 % Japan Government Twenty Year Bond 2003/2023	JPY	100 000 000	100 000 000		%	102.762	975 573.17	1.53
1.80 % Japan Government Twenty Year Bond 2003/2023	JPY	200 000 000	200 000 000		%	105.202	1 997 465.23	3.13
7.25 % Mexican Bonos 2018/2021	MXN	4 000 000			%	102.94	194 093.47	0.30
2.21 % SpareBank 1 Boligkreditt AS (MTN) 2017/2023 *	NOK	2 000 000			%	100.672	219 931.51	0.34
2.25 % Republic of Poland Government Bond (MTN) 2016/2022	PLN	500 000			%	103.431	136 193.77	0.21
2.50 % Republic of Poland Government Bond (MTN) 2017/2023	PLN	500 000	500 000		%	105.646	139 111.06	0.22
3.50 % European Investment Bank 2010/2021	SEK	2 000 000			%	100.895	229 069.94	0.36
3.063 % Telia Co., AB 2017/2077 *	SEK	2 500 000			%	102.689	291 428.75	0.46
2.25 % Singapore Government Bond (MTN) 2011/2021	SGD	150 000			%	101.274	111 958.58	0.17
2.75 % Singapore Government Bond (MTN) 2013/2023	SGD	200 000	200 000		%	106.7	157 276.04	0.25
1.75 % Singapore Government Bond (MTN) 2018/2023	SGD	150 000			%	103.458	114 372.44	0.18
0.125 % Argentine Republic Government International Bond (MTN) 2020/2030 *	USD	574 967	574 967		%	40.634	233 632.09	0.37
4.508 % Boeing Co./The 2020/2023	USD	1 000 000	1 890 000	890 000	%	105.886	1 058 865.00	1.66
2.375 % Corp. Andina de Fomento 2020/2023	USD	800 000	1 000 000	200 000	%	103.217	825 736.00	1.29

## DWS Invest Global Short Duration (in liquidation)

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
6.875 % Ecopetrol SA (MTN) 2020/2030	USD	250 000	940 000	690 000	%	124.222	310 553.75	0.49
6.875 % Howmet Aerospace, Inc. (MTN) 2020/2025	USD	350 000	350 000		%	113.256	396 396.00	0.62
4.75 % Indonesia Asahan Aluminium Persero PT -Reg- (MTN) 2020/2025	USD	340 000	340 000		%	110.229	374 778.60	0.59
5.23 % Indonesia Asahan Aluminium Persero PT -Reg- 2018/2021	USD	400 000			%	104.689	418 756.00	0.66
11.75 % Kaisa Group Holdings Ltd 2019/2021	USD	400 000			%	102.052	408 208.00	0.64
2.90 % Occidental Petroleum Corp. (MTN) 2019/2024	USD	600 000			%	87.951	527 706.00	0.83
2.988 % QNB Finance Ltd 2018/2021 *	USD	500 000			%	100.431	502 155.00	0.79
3.50 % REC Ltd (MTN) 2019/2024	USD	610 000			%	102.7	626 470.00	0.98
2.375 % Republic of Italy Government International Bond (MTN) 2019/2024	USD	600 000		200 000	%	104.524	627 141.00	0.98
3.068 % Rural Electrification Corp., Ltd 2017/2020	USD	750 000			%	100.2	751 503.75	1.18
2.75 % Saudi Arabian Oil Co. -Reg- 2019/2022	USD	500 000			%	102.832	514 160.00	0.80
11.00 % Silknet JSC (MTN) 2019/2024	USD	300 000			%	106.532	319 594.50	0.50
2.90 % Southern California Edison Co. 2018/2021	USD	300 000		200 000	%	100.968	302 904.00	0.47
1.625 % United States Treasury Note/Bond (MTN) 2012/2022	USD	1 000 000	500 000	500 000	%	103.051	1 030 507.81	1.61
2.125 % United States Treasury Note/Bond (MTN) 2014/2021	USD	1 000 000	500 000	500 000	%	101.918	1 019 179.69	1.60
2.25 % United States Treasury Note/Bond (MTN) 2014/2021	USD	1 000 000	500 000	500 000	%	101.697	1 016 972.66	1.59
1.75 % United States Treasury Note/Bond (MTN) 2015/2022	USD	1 000 000	500 000	500 000	%	103.125	1 031 250.00	1.61
2.875 % United States Treasury Note/Bond (MTN) 2018/2023	USD	1 000 000	1 000 000		%	107.914	1 079 140.63	1.69
2.875 % United States Treasury Note/Bond (MTN) 2018/2023	USD	1 000 000	1 000 000		%	108.324	1 083 242.19	1.70
2.75 % United States Treasury Note/Bond (MTN) 2018/2023	USD	1 000 000	1 000 000		%	107.156	1 071 562.50	1.68
2.25 % United States Treasury Note/Bond 2019/2022	USD	1 000 000	1 000 000	1 000 000	%	103.158	1 031 582.03	1.62
1.75 % United States Treasury Note/Bond 2019/2022	USD	1 000 000	500 000	500 000	%	102.797	1 027 968.75	1.61
1.50 % United States Treasury Note/Bond 2020/2023	USD	1 000 000	2 500 000	1 500 000	%	103.004	1 030 039.06	1.61
0.125 % United States Treasury Note/Bond 2020/2023	USD	1 000 000	1 000 000		%	99.863	998 632.81	1.56
<b>Securities admitted to or included in organized markets</b>							<b>10 264 947.20</b>	<b>16.08</b>
<b>Interest-bearing securities</b>								
0.75 % Canadian Government Bond (MTN) 2016/2021	CAD	500 000			%	100.527	383 252.00	0.60
10.50 % Canadian Government Bond 1990/2021	CAD	500 000			%	104.375	397 922.23	0.62
4.375 % Banco Votorantim SA -Reg- (MTN) 2020/2025	USD	300 000	710 000	410 000	%	103.149	309 447.00	0.49
1.486 % Bank of America Corp. 2020/2024 *	USD	300 000	800 000	500 000	%	102.038	306 112.50	0.48
2.312 % Citigroup, Inc. 2019/2022 *	USD	300 000		200 000	%	101.926	305 776.50	0.48
4.767 % Eurasian Development Bank -Reg- (MTN) 2012/2022	USD	200 000			%	104.786	209 571.00	0.33
7.00 % Expedia Group, Inc. -144A- (MTN) 2020/2025	USD	440 000	440 000		%	108.043	475 389.20	0.74
2.837 % General Motors Financial Co., Inc. 2018/2021 *	USD	300 000			%	100.15	300 450.00	0.47
2.67 % Microchip Technology, Inc. -144A- 2020/2023	USD	500 000	500 000		%	103.642	518 212.50	0.81
3.922 % Microchip Technology, Inc. 2018/2021	USD	400 000			%	102.048	408 194.00	0.64
3.25 % Mosaic Co./The (MTN) 2017/2022	USD	250 000			%	104.535	261 337.50	0.41
2.375 % NatWest Markets PLC -144A- 2020/2023	USD	800 000	1 000 000	200 000	%	103.352	826 812.00	1.30
5.625 % Nielsen Finance LLC Via Nielsen Finance Co. -144A- (MTN) 2020/2028	USD	420 000	420 000		%	104.19	437 595.90	0.69
4.00 % Penske Truck Leasing Co. Lp Via PTL Finance Corp. -144A- (MTN) 2020/2025	USD	300 000	1 265 000	965 000	%	112.751	338 253.93	0.53
3.36 % Sprint Spectrum Co. LLC Via Sprint Spectrum Co. II LLC Via Sprint Spectrum Co. III LLC -144A- (MTN) 2016/2023	USD	50 000		37 500	%	101.304	50 652.00	0.08
2.625 % Tengizchevroil Finance Co. International Ltd -Reg- (MTN) 2020/2025	USD	300 000	750 000	450 000	%	101.479	304 437.00	0.48
2.875 % United States Treasury Note/Bond 2018/2021	USD	1 000 000	1 000 000	1 000 000	%	102.982	1 029 824.22	1.61
2.50 % United States Treasury Note/Bond 2019/2022	USD	1 000 000	500 000		%	102.967	1 029 667.97	1.61
0.50 % United States Treasury Note/Bond 2020/2023	USD	1 000 000	1 000 000		%	100.797	1 007 968.75	1.58
1.125 % Upjohn, Inc. -144A- 2020/2022	USD	800 000	1 500 000	700 000	%	100.828	806 628.00	1.26
1.654 % Wells Fargo & Co. 2020/2024 *	USD	300 000	705 000	405 000	%	102.234	306 700.50	0.48
2.258 % Wells Fargo Bank NA 2019/2022 *	USD	250 000		250 000	%	100.297	250 742.50	0.39
<b>Unlisted securities</b>							<b>516 259.90</b>	<b>0.81</b>
<b>Interest-bearing securities</b>								
3.03 % PSP Capital, Inc. (MTN) 2013/2020	CAD	500 000			%	100.058	381 465.89	0.60
2.875 % Asian Development Bank (MTN) 2016/2021	NZD	200 000			%	101.387	134 794.01	0.21
<b>Total securities portfolio</b>							<b>61 388 060.28</b>	<b>96.17</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b> Receivables/payables							<b>953 599.84</b>	<b>1.49</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
EUR/USD 53.5 million							896 162.56	1.40
<b>Closed positions</b>								
EUR/USD 0.1 million							744.14	0.00

## DWS Invest Global Short Duration (in liquidation)

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
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
USD/AUD 1.9 million							12 999.25	0.02
USD/CAD 3.6 million							-9 970.12	-0.02
USD/CHF 0.4 million							1 458.28	0.00
USD/CZK 16.3 million							25 837.51	0.04
USD/DKK 3.1 million							1 232.30	0.00
USD/EUR 10.6 million							35 860.14	0.06
USD/GBP 1.2 million							20 460.33	0.03
USD/JPY 1218 million							-55 424.80	-0.08
USD/MXN 4 million							-7 356.05	-0.01
USD/NOK 2 million							6 461.42	0.01
USD/NZD 0.2 million							-174.91	0.00
USD/PLN 1 million							5 441.96	0.01
USD/SEK 4.6 million							6 067.66	0.01
USD/SGD 0.5 million							-2 119.20	0.00
<b>Closed positions</b>								
USD/CAD 0.1 million							29.46	0.00
USD/EUR 2 million							15 889.91	0.02
<b>Cash at bank</b>							<b>1 155 588.71</b>	<b>1.81</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR	459 464					542 832.94	0.86
Deposits in other EU/EEA currencies								
British pound	GBP	2 307					3 009.32	0.00
Danish krone	DKK	747					118.53	0.00
Norwegian krone	NOK	5 387					588.45	0.00
Polish zloty	PLN	210					55.43	0.00
Swedish krona	SEK	19 512					2 214.95	0.00
Czech koruna	CZK	23 560					1 024.12	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	134					96.99	0.00
Chinese yuan renminbi	CNY	197					29.31	0.00
Japanese yen	JPY	10 946					103.92	0.00
Canadian dollar	CAD	108					82.05	0.00
Mexican peso	MXN	508					23.94	0.00
New Zealand dollar	NZD	15					10.22	0.00
Swiss franc	CHF	11					12.46	0.00
Singapore dollar	SGD	70					51.60	0.00
South African rand	ZAR	1					0.01	0.00
U.S. dollar	USD						605 334.47	0.95
<b>Other assets</b>								
Prepaid placement fee **							1 923.64	0.00
Interest receivable							389 920.01	0.62
Receivables from exceeding the expense cap							51 974.74	0.08
<b>Total assets ***</b>							<b>64 016 112.30</b>	<b>100.28</b>
<b>Other liabilities</b>								
Liabilities from cost items							-106 605.55	-0.17
<b>Total liabilities</b>							<b>-181 650.63</b>	<b>-0.28</b>
<b>Net assets</b>							<b>63 834 461.67</b>	<b>100.00</b>

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 Short Duration (in liquidation)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FCH .....	EUR	104.15
Class FDH .....	EUR	97.64
Class IDH50 .....	EUR	98.71
Class LCH .....	EUR	103.13
Class NCH .....	EUR	99.31
Class PFCH .....	EUR	99.50
Class TFCH .....	EUR	102.00
Class TFDH .....	EUR	98.83
Class USD FC .....	USD	115.37
Class USD LC .....	USD	114.21
Class USD TFC .....	USD	109.66
<b>Number of shares outstanding</b>		
Class FCH .....	Count	234 262.536
Class FDH .....	Count	500.000
Class IDH50 .....	Count	100.000
Class LCH .....	Count	249 728.175
Class NCH .....	Count	25 183.235
Class PFCH .....	Count	5 595.000
Class TFCH .....	Count	1 061.000
Class TFDH .....	Count	20.000
Class USD FC .....	Count	1 000.000
Class USD LC .....	Count	5 711.709
Class USD TFC .....	Count	24.000

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

90% BBG Barc Global Aggregate 1-3 yr Index, 100% USD Hedged, 10% BBG Barc Global Aggregate 10+ Years Index in USD

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

Lowest market risk exposure .....	%	9.912
Highest market risk exposure .....	%	268.658
Average market risk exposure .....	%	119.913

The values-at-risk were calculated for the period from January 1, 2020, through October 12, 2020, 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. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.6, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated 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 62 961 214.23 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 Global Short Duration (in liquidation)

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe SE, Citigroup Global Markets Limited, Goldman Sachs Bank Europe, HSBC France, J.P. Morgan AG, Morgan Stanley and Co. International, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank London and UBS AG

### Exchange rates (indirect quotes)

As of October 12, 2020

Australian dollar	AUD	1.386482	=	USD	1
Canadian dollar	CAD	1.311500	=	USD	1
Swiss franc	CHF	0.909150	=	USD	1
Chinese yuan renminbi	CNY	6.735200	=	USD	1
Czech koruna	CZK	23.005200	=	USD	1
Danish krone	DKK	6.299900	=	USD	1
Euro	EUR	0.846418	=	USD	1
British pound	GBP	0.766665	=	USD	1
Japanese yen	JPY	105.335000	=	USD	1
Mexican peso	MXN	21.214500	=	USD	1
Norwegian krone	NOK	9.154850	=	USD	1
New Zealand dollar	NZD	1.504325	=	USD	1
Polish zloty	PLN	3.797200	=	USD	1
Swedish krona	SEK	8.809100	=	USD	1
Singapore dollar	SGD	1.356850	=	USD	1
South African rand	ZAR	16.492500	=	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.
- \*\* 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 Short Duration (in liquidation)

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through October 12, 2020

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	USD	821 602.92	
2. Income from securities lending . . . . .	USD	13 537.62	
3. Deduction for foreign withholding tax . . . . .	USD	-555.16	
<b>Total income</b> . . . . .	<b>USD</b>	<b>834 585.38</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-1 631.29	
2. Management fee . . . . .	USD	-225 876.49	
thereof:			
Basic management fee . . . . .	USD	-258 114.43	
Income from expense cap. . . . .	USD	48 571.71	
Administration fee . . . . .	USD	-16 333.77	
3. Depository fee . . . . .	USD	-498.99	
4. Auditing, legal and publication costs . . . . .	USD	-14 843.46	
5. Taxe d'abonnement . . . . .	USD	-23 081.43	
6. Other expenses . . . . .	USD	-86 628.18	
thereof:			
Performance-based fee from securities lending income . . . . .	USD	-4 512.54	
Distribution costs . . . . .	USD	-26 156.27	
Expenses from prepaid placement fee <sup>1</sup> . . . . .	USD	-5 687.75	
Other . . . . .	USD	-50 271.62	
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-352 559.84</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>482 025.54</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	1 929 322.68	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>1 929 322.68</b>	
<b>V. Net gain/loss for the shortened fiscal year</b> . . . . .	<b>USD</b>	<b>2 411 348.22</b>	

<sup>1</sup> 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 FCH 0.47% <sup>2</sup> ,	Class FDH 0.48% <sup>2</sup> ,
Class IDH50 0.22% <sup>2</sup> ,	Class LCH 0.61% <sup>2</sup> ,
Class NCH 1.14% <sup>2</sup> ,	Class PFCH 0.33% <sup>2</sup> ,
Class TFCH 0.48% <sup>2</sup> ,	Class TFDH 0.52% <sup>2</sup> ,
Class USD FC 0.44% <sup>2</sup> ,	Class USD LC 0.58% <sup>2</sup> ,
Class USD TFC 0.42% <sup>2</sup>	

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 FCH 0.011% <sup>2</sup> ,	Class FDH 0.011% <sup>2</sup> ,
Class IDH50 0.010% <sup>2</sup> ,	Class LCH 0.010% <sup>2</sup> ,
Class NCH 0.009% <sup>2</sup> ,	Class PFCH 0.013% <sup>2</sup> ,
Class TFCH 0.006% <sup>2</sup> ,	Class TFDH 0.010% <sup>2</sup> ,
Class USD FC 0.010% <sup>2</sup> ,	Class USD LC 0.007% <sup>2</sup> ,
Class USD TFC 0.010% <sup>2</sup> ,	

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

<sup>2</sup> 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 6 142.06.

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 2020

<b>I. Value of the fund's net assets at the beginning of the shortened fiscal year</b> . . . . .			
	USD		<b>62 151 599.56</b>
1. Distribution for the previous year . . . . .	USD	-1 190.78	
2. Net outflows <sup>3</sup> . . . . .	USD	-2 704 543.23	
3. Income adjustment . . . . .	USD	-123 982.52	
4. Net investment income . . . . .	USD	482 025.54	
5. Realized gains/losses . . . . .	USD	1 929 322.68	
6. Net change in unrealized appreciation/depreciation . . . . .	USD	2 101 230.42	
<b>II. Value of the fund's net assets at the end of the shortened fiscal year</b> . . . . .			
	USD		<b>63 834 461.67</b>

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 4 425.42 for the benefit of the fund's assets.

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>1 929 322.68</b>
from:		
Securities transactions . . . . .	USD	1 226 932.77
(Forward) currency transactions . . . . .	USD	920 931.81
Derivatives and other financial futures transactions <sup>4</sup> . . . . .	USD	-218 541.90

<sup>4</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.



## DWS Invest Global Short Duration (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		
October 12, 2020 (date of last share price calculation) . . . . .	USD	63 834 461.67
2019 . . . . .	USD	62 151 599.56
2018 . . . . .	USD	75 118 965.42

Net asset value per share at the end of the (shortened) fiscal year		
October 12, 2020 (date of last share price calculation)		
	Class FCH . . . . .	EUR 104.15
	Class FDH . . . . .	EUR 97.64
	Class IDH50 (formerly: RDH) . . . . .	EUR 98.71
	Class LCH . . . . .	EUR 103.13
	Class NCH . . . . .	EUR 99.31
	Class PFCH . . . . .	EUR 99.50
	Class TFCH . . . . .	EUR 102.00
	Class TFDH . . . . .	EUR 98.83
	Class USD FC . . . . .	USD 115.37
	Class USD LC . . . . .	USD 114.21
	Class USD TFC . . . . .	USD 109.66
2019	Class FCH . . . . .	EUR 101.67
	Class FDH . . . . .	EUR 96.62
	Class IDH50 (formerly: RDH) . . . . .	EUR 97.79
	Class LCH . . . . .	EUR 100.78
	Class NCH . . . . .	EUR 97.55
	Class PFCH . . . . .	EUR 97.25
	Class TFCH . . . . .	EUR 99.52
	Class TFDH . . . . .	EUR 97.77
	Class USD FC . . . . .	USD 111.17
	Class USD LC . . . . .	USD 110.21
	Class USD TFC . . . . .	USD 105.65
2018	Class FCH . . . . .	EUR 100.83
	Class FDH . . . . .	EUR 97.18
	Class LCH . . . . .	EUR 100.12
	Class NCH . . . . .	EUR 97.60
	Class PFCH . . . . .	EUR 96.95
	Class RDH . . . . .	EUR 98.27
	Class TFCH . . . . .	EUR 98.81
	Class TFDH . . . . .	EUR 98.21
	Class USD FC . . . . .	USD 107.04
	Class USD LC . . . . .	USD 106.31
	Class USD TFC . . . . .	USD 101.72

### 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 1.86% of all transactions. The total volume was USD 2 544 921.59.

### 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 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.

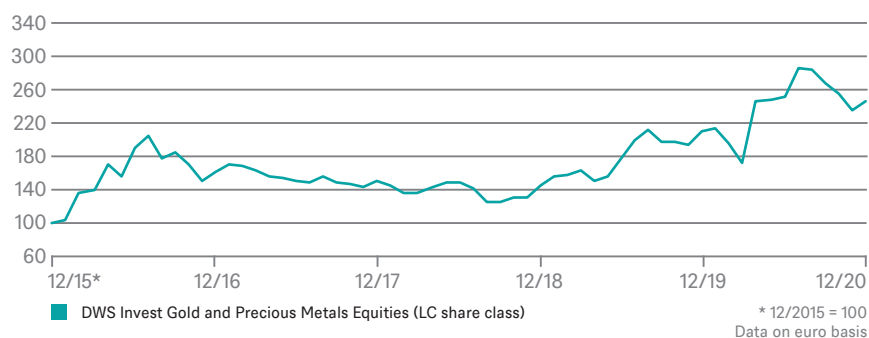
In the fiscal year through the end of December 2020, the sub-fund recorded an appreciation of 28.4% per share (USD LC share class; in U.S. dollar; BVI method).

### Investment policy in the reporting period

To start the year, in contrast with the remainder of the commodities complex, precious metals were up against a backdrop characterized by de-escalation of the U.S./Iran conflict and a COVID-19-fueled flight to safety. Geopolitical concerns were swiftly replaced by a steady stream of worrisome news regarding the rapid spread of the new COVID-19 (COVID-19)\*. In March, Gold succumbed to widespread liquidation by investors, acting more like a risky asset and source of liquidity than a risk hedge amidst the extreme market stress. Strength in the USD, cash generation for margin calls, and deleveraging all contributed to the sell-off before unprecedented accommodative monetary policy from the U.S. Federal Reserve (Fed) helped to provide a boost. After retreating below \$1,500/oz, Gold saw

### 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, 2020

### 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	28.4%	68.4%	176.7%
Class USD TFC	LU1663932215	29.3%	72.7%	84.1% <sup>1</sup>
Class FC <sup>2</sup>	LU0273148212	17.8%	67.5%	153.1%
Class LC <sup>2</sup>	LU0273159177	17.0%	64.2%	145.4%
Class LD <sup>2</sup>	LU0363470401	17.0%	64.3%	145.5%
Class NC <sup>2</sup>	LU0273148055	16.2%	60.8%	136.8%
Class TFC <sup>2</sup>	LU1663932132	18.0%	67.7%	76.4% <sup>1</sup>

<sup>1</sup> Classes TFC and USD TFC launched on December 5, 2017  
<sup>2</sup> in EUR

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

As of: December 31, 2020

strong buying and made new YTD highs, surpassing \$1,700/oz and continuing to benefit from the low rate environment and uncertainty about the macroeconomic fallout from efforts to control the spread of COVID-19. ETF flow continued to be strong as retail buyers took the opportunity to add length with gold as a long-term holding in their portfolios. Retail investors also turned their attention to Silver, which saw ETF flows in May significantly outstrip gold ETF flow.

Heading into July, the investment case for Gold was buoyed by a cautious Federal Reserve, a weakening U.S. dollar, and negative real yields, resulting in the metal hovering around \$2,000/oz level towards month-end. While Gold had seen a steady bid, investors also rushed into Silver to play the catch up trade. Platinum Group Metals (PGMs) also benefited from industrial demand optimism and improvements in auto sales. This trend continued into August, and Gold prices

hit \$2,000/oz for the first time in history. Market sentiment for Gold was also boosted by increasingly negative real yields and the expectation that real rates would likely stay negative for some time. Platinum prices also rose significantly as the COVID-19 pandemic curtailed a significant amount of production from South Africa, which accounts for 75% of global supply. However, the tone changed abruptly in September amidst a resurgence in USD strength as markets shifted into “risk-off” mode, weighing on the complex. Gold dropped below \$1,900/oz, reflecting both the strengthening of the USD and real yield movement towards a less negative level across the maturity curve. Safe-havens fell out of favor in the wake of positive vaccine news, and while election uncertainty had initially provided a floor for Gold prices, this fell out after Joe Biden’s victory was solidified. While Palladium and Platinum traded more in line with the base complex, Gold and Silver continued to take the hit from increasing real rates and reduced political uncertainty. Further, we saw ETF holdings of Gold begin to decline. During the final month of 2020, Precious Metals managed gains as U.S. dollar weakness and prospects for an inflationary environment provided support for Gold. Silver also rallied again, outperforming as a cheaper alternative to gain exposure. Both metals drew support from fears related to the new COVID-19 strain and continued commitment from the Federal Reserve to easy monetary policy.

On average, the sub-fund held approx. 80% of its assets in Gold mining stocks, approx. 9% in Silver mining stocks, and approx. 8% in other Precious Metals and Minerals stocks.

The top performer during the reporting period was Endeavor Silver Corporation, which is a small cap Silver mining company based in Mexico. After hitting a 4-year low in March, Endeavor saw rapid price appreciation as investors piled into Silver as a cheaper way to gain safe-haven exposure in the pandemic environment.

---

\* 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, 2020

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Basic Materials	359 879 402.11	93.74
<b>Total equities</b>	<b>359 879 402.11</b>	<b>93.74</b>
<b>2. Cash at bank</b>	<b>16 580 181.77</b>	<b>4.32</b>
<b>3. Other assets</b>	<b>10 581 533.41</b>	<b>2.75</b>
<b>4. Receivables from share certificate transactions</b>	<b>1 005 368.06</b>	<b>0.26</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-3 748 137.86</b>	<b>- 0.97</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-373 594.27</b>	<b>- 0.10</b>
<b>III. Net assets</b>	<b>383 924 753.22</b>	<b>100.00</b>

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

# DWS Invest Gold and Precious Metals Equities

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>359 879 402.11</b>	<b>93.74</b>
<b>Equities</b>								
Alkane Resources Ltd	Count	436 892	436 892		AUD	0.935	313 580.43	0.08
Evolution Mining Ltd	Count	1 452 850	1 577 230	2 123 909	AUD	5.01	5 587 554.32	1.46
Gold Road Resources Ltd	Count	1 585 934	1 622 532	36 598	AUD	1.275	1 552 238.85	0.40
Newcrest Mining Ltd	Count	778 296	561 731	164 550	AUD	25.93	15 492 109.92	4.04
Northern Star Resources Ltd	Count	1 105 634	463 631	309 774	AUD	12.54	10 643 198.86	2.77
Red 5 Ltd	Count	3 592 838	3 672 127	79 289	AUD	0.25	689 510.52	0.18
Saracen Mineral Holdings Ltd	Count	1 556 454	4 155 030	2 744 519	AUD	4.75	5 675 356.59	1.48
Silver Lake Resources Ltd	Count	811 345	840 059	28 714	AUD	1.775	1 105 521.46	0.29
St Barbara Ltd	Count	669 144	706 296	37 152	AUD	2.35	1 207 120.72	0.31
Westgold Resources Ltd	Count	830 687	175 913	117 023	AUD	2.64	1 683 466.95	0.44
Agnico Eagle Mines Ltd	Count	305 690	220 077	188 766	CAD	92.82	22 213 289.86	5.79
Alamos Gold, Inc.	Count	173 574	973 063	799 489	CAD	11.26	1 530 076.52	0.40
B2Gold Corp.	Count	1 641 142	1 242 446	1 198 967	CAD	7.24	9 301 967.42	2.42
Barrick Gold Corp.	Count	1 291 276	580 286	670 528	CAD	29.56	29 882 270.76	7.78
Belo Sun Mining Corp.	Count	3 198 848	682 315	499 279	CAD	0.98	2 454 198.96	0.64
Calibre Mining Corp.	Count	486 602	486 602		CAD	2.39	910 462.11	0.24
Centerra Gold, Inc.	Count	114 835	127 377	12 542	CAD	15.02	1 350 312.52	0.35
Endeavour Mining Corp.	Count	398 686	376 509	407 157	CAD	29.705	9 271 513.39	2.41
Endeavour Silver Corp.	Count	151 378	159 146	7 768	CAD	5.98	708 686.30	0.18
Equinox Gold Corp.	Count	205 480	209 947	4 467	CAD	13.32	2 142 712.33	0.56
Fortuna Silver Mines, Inc.	Count	182 292	191 450	9 158	CAD	10	1 427 110.82	0.37
Franco-Nevada Corp.	Count	151 102	66 184	129 960	CAD	162.16	19 182 448.29	5.00
Kinross Gold Corp.	Count	2 137 489	1 844 849	828 377	CAD	9.52	15 930 555.67	4.15
Kirkland Lake Gold Ltd	Count	215 188	354 503	362 485	CAD	54	9 097 077.54	2.37
Lundin Gold, Inc.	Count	103 896	106 155	2 259	CAD	11.01	895 521.95	0.23
MAG Silver Corp.	Count	266 676	66 186	180 633	CAD	25.46	5 315 356.76	1.38
Newmont Gold Corp.	Count	100 154			CAD	76.73	6 016 218.28	1.57
OceanaGold Corp.	Count	613 443	851 915	2 056 135	CAD	2.49	1 195 814.04	0.31
Pan American Silver Corp.	Count	300 151	91 238	97 691	CAD	43.29	10 172 260.37	2.65
Roxgold, Inc.	Count	1 287 636	288 722	187 147	CAD	1.67	1 683 447.86	0.44
SSR Mining, Inc.	Count	288 252	201 241	185 255	CAD	25.65	5 788 283.40	1.51
Teranga Gold Corp.	Count	872 910	196 079	130 332	CAD	13.99	9 560 426.59	2.49
TMAC Resources, Inc.	Count	1 288	1 345	77	CAD	1.58	1 568.43	0.00
Torex Gold Resources, Inc.	Count	81 585	653 709	739 023	CAD	19.25	1 229 507.38	0.32
Wesdome Gold Mines Ltd	Count	248 792	282 224	33 432	CAD	10.98	2 138 596.44	0.56
Wheaton Precious Metals Corp.	Count	425 754	289 792	288 287	CAD	54.14	18 045 423.38	4.70
Yamana Gold, Inc.	Count	1 444 286	1 629 748	185 462	CAD	7.38	8 344 487.16	2.17
Centamin PLC	Count	1 099 055	3 521 243	5 064 071	GBP	1.249	1 867 036.21	0.49
Fresnillo PLC	Count	172 607	182 383	9 776	GBP	11.32	2 657 514.88	0.69
Polymetal International PLC	Count	363 569	408 269	44 700	GBP	17.145	8 478 035.08	2.21
Shandong Gold Mining Co., Ltd	Count	954 850	1 067 600	112 750	HKD	17.5	2 155 306.40	0.56
Zijin Mining Group Co., Ltd.	Count	6 678 000	17 932 000	11 254 000	HKD	8.59	7 399 040.36	1.93
Golden Star Resources Ltd	Count	207 689	210 147	2 458	USD	3.69	766 372.41	0.20
Hecla Mining Co.	Count	458 799	485 838	27 039	USD	6.31	2 895 021.69	0.75
Newmont Gold Corp.	Count	477 089	198 514	216 926	USD	60.1	28 673 048.90	7.47
Polyus PJSC -GDR-	Count	46 763	227 512	180 749	USD	102.4	4 788 531.20	1.25
Royal Gold, Inc.	Count	34 535	38 957	32 741	USD	109.03	3 765 351.05	0.98
Anglo American Platinum Ltd	Count	54 640	71 705	86 948	ZAR	1 425.88	5 301 809.00	1.38
AngloGold Ashanti Ltd.	Count	348 700	296 801	499 659	ZAR	342.77	8 133 644.03	2.12
Gold Fields Ltd	Count	700 480	1 179 239	1 247 966	ZAR	138.51	6 602 482.80	1.72
Harmony Gold Mining Co., Ltd	Count	487 341	951 651	464 310	ZAR	70.47	2 337 047.99	0.61
Impala Platinum Holdings Ltd	Count	745 011	407 883	697 304	ZAR	199.78	10 128 499.32	2.64
Northam Platinum Ltd	Count	724 576	1 094 929	1 462 920	ZAR	200	9 861 531.13	2.57
Sibanye Stillwater Ltd	Count	3 559 458	4 898 634	1 339 176	ZAR	59.16	14 329 876.51	3.73
<b>Total securities portfolio</b>							<b>359 879 402.11</b>	<b>93.74</b>
<b>Cash at bank</b>							<b>16 580 181.77</b>	<b>4.32</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR	15 419					18 000.28	0.00
Deposits in other EU/EEA currencies								
British pound	GBP	18 658					25 377.02	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	33 050					25 371.00	0.01
Hong Kong dollar	HKD	193 805					24 997.69	0.01
Canadian dollar	CAD	95 512					74 773.58	0.02
South African rand	ZAR	271 805					18 496.40	0.00
South Korean won	KRW	131 640					121.18	0.00
U.S. dollar	USD						16 393 044.62	4.27

## DWS Invest Gold and Precious Metals Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Other assets</b>							<b>10 581 533.41</b>	<b>2.75</b>
Dividends/Distributions receivable							58 751.93	0.02
Other receivables							10 522 781.48	2.73
<b>Receivables from share certificate transactions</b>							<b>1 005 368.06</b>	<b>0.26</b>
<b>Total assets</b>							<b>388 046 485.35</b>	<b>101.07</b>
<b>Other liabilities</b>							<b>-3 748 137.86</b>	<b>-0.97</b>
Additional other liabilities							-3 748 137.86	-0.97
<b>Liabilities from share certificate transactions</b>							<b>-373 594.27</b>	<b>-0.10</b>
<b>Total liabilities</b>							<b>-4 121 732.13</b>	<b>-1.07</b>
<b>Net assets</b>							<b>383 924 753.22</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FC	Count	13 332.511
Class LC	Count	668 499.115
Class LD	Count	1 496 875.831
Class NC	Count	610 079.745
Class TFC	Count	39 919.497
Class USD LC	Count	280 880.697
Class USD TFC	Count	1 895.000

**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	%	94.825
Highest market risk exposure	%	107.907
Average market risk exposure	%	101.554

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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.

## DWS Invest Gold and Precious Metals Equities

### Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar . . . . .	AUD	1.302677	=	USD	1
Canadian dollar . . . . .	CAD	1.277350	=	USD	1
Euro . . . . .	EUR	0.813240	=	USD	1
British pound . . . . .	GBP	0.735240	=	USD	1
Hong Kong dollar . . . . .	HKD	7.752900	=	USD	1
South Korean won . . . . .	KRW	1 086.300000	=	USD	1
South African rand . . . . .	ZAR	14.695000	=	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.

## DWS Invest Gold and Precious Metals Equities

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>	
1. Dividends (before withholding tax) . . . . .	USD 4 835 378.08
2. Interest from investments of liquid assets (before withholding tax). . . . .	USD 38 315.40
3. Deduction for foreign withholding tax. . . . .	USD -848 815.58
<b>Total income</b> . . . . .	<b>USD 4 024 877.90</b>
<b>II. Expenses</b>	
1. Interest on borrowings and negative interest on deposits . . . . .	USD -693.98
2. Management fee . . . . .	USD -5 590 698.89
thereof:	
Basic management fee . . . . .	USD -5 576 872.29
Income from expense cap. . . . .	USD 1.53
Administration fee . . . . .	USD -13 828.13
3. Depository fee . . . . .	USD -4 510.42
4. Auditing, legal and publication costs . . . . .	USD -93 922.65
5. Taxe d'abonnement. . . . .	USD -171 267.87
6. Other expenses . . . . .	USD -252 883.87
<b>Total expenses</b> . . . . .	<b>USD -6 113 977.68</b>
<b>III. Net investment income</b> . . . . .	<b>USD -2 089 099.78</b>
<b>IV. Sale transactions</b>	
Realized gains/losses . . . . .	USD 44 577 845.94
<b>Capital gains/losses</b> . . . . .	<b>USD 44 577 845.94</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD 42 488 746.16</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.83% p.a.,	Class LC 1.61% p.a.,
Class LD 1.62% p.a.,	Class NC 2.30% p.a.,
Class TFC 0.88% p.a.,	Class USD LC 1.64% p.a.,
Class USD TFC 0.87% 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 505 460.95.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .		<b>USD 266 025 921.36</b>
1. Distribution for the previous year . . . . .	USD	-78 120.58
2. Net inflows . . . . .	USD	46 095 934.56
3. Income adjustment . . . . .	USD	-3 189 945.17
4. Net investment income . . . . .	USD	-2 089 099.78
5. Realized gains/losses . . . . .	USD	44 577 845.94
6. Net change in unrealized appreciation/depreciation . . . . .	USD	32 582 216.89
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .		<b>USD 383 924 753.22</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD 44 577 845.94</b>
from:	
Securities transactions . . . . .	USD 44 975 112.82
(Forward) currency transactions . . . . .	USD -397 266.88

### 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 5, 2021	EUR	0.05

#### 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			
2020	USD	383 924 753.22	
2019	USD	266 025 921.36	
2018	USD	164 726 697.62	
Net asset value per share at the end of the fiscal year			
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
2019	Class USD TFC	USD	184.11
	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
2018	Class USD LC	USD	81.25
	Class USD TFC	USD	142.38
	Class FC	EUR	68.90
	Class LC	EUR	64.06
	Class LD	EUR	58.60
	Class NC	EUR	57.53
	Class TFC	EUR	102.59
	Class USD LC	USD	57.28
Class USD TFC	USD	99.47	

### 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

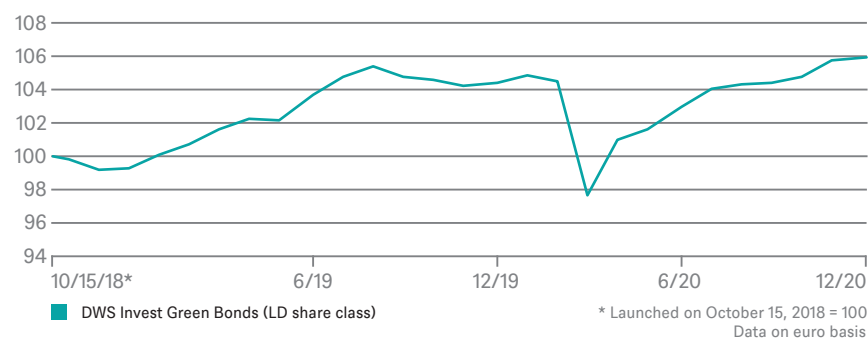
### Investment objective and performance in the reporting period

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 energies, energy-efficient construction, as well as public transport.

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants’ focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*. However, political issues such as “Brexit” and the U.S. presidential election in early November 2020 also influenced market developments at times. Against this back-

### DWS INVEST GREEN 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, 2020

### DWS INVEST GREEN BONDS

#### Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LD	LU1873225616	1.4%	5.9%
Class FD	LU1873225533	1.7%	6.5%
Class LC	LU1982200609	1.4%	3.7%
Class ND	LU1914384265	1.0%	5.8%
Class TFC	LU1956017633	1.6%	5.1%
Class XD	LU1873225707	2.0%	7.3%

<sup>1</sup> 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, 2020

drop, the sub-fund achieved an appreciation of 1.4% per share (LD share class; BVI method; in euro) in the 2020 fiscal year.

### Investment policy in the reporting period

In 2020, developments in the international bond markets were characterized by volatility. The trade conflicts of the United States with China and Europe weighed noticeably on developments at times, as did fears of a disorderly “no-deal” Brexit. In contrast, the extremely relaxed monetary policies of the central

banks of the industrial countries – adopted in light of the weakening global economy – supported price performance in the bond markets. The European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. In addition, government bonds from the core markets, such as the United States and Germany, profited at times from the tem-

porarily increased risk aversion of market participants in light of uncertainties in the financial markets. This took the form of increased prices and a fall in bond yields. For example, yields on ten-year German government bonds had already been hovering significantly below the zero-percent mark since May 2019, amid fluctuations, and temporarily hit a record low of -0.844% p.a. on March 9, 2020. The global spread of the novel COVID-19 infection that broke out in China at the end of 2019 and its social and economic consequences on the world's population caused additional uncertainty and price pressures in the financial markets during the reporting period. On the whole, the bond markets saw bond prices rise on balance – although to varying degrees – for the year up to the end of December 2020, with yields falling further for the year as a whole from an already very low level sometimes in negative territory. For example, ten-year German government bonds yielded -0.57% p.a. at the end of 2020 (previous year: -0.19% p.a.).

During the reporting period through mid-February 2020, the corporate bond markets initially recorded price gains amid fluctuations. This was supported by, among other things, the progress in trade negotiations between the United States and China and by the very relaxed monetary policies of the central banks. However, prices crashed in the corporate bond markets worldwide in the second half of

February 2020, more than eroding the previous price gains by far. This was due to coronavirus disease (COVID-19)\*\* , which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the corporate bond markets in the second half of March 2020, which in the further course of the period through the end of 2020 was able to largely compensate for the previous significant price losses and was even able to overcompensate for them in the investment-grade sector. The emerging markets benefited in particular from the noticeable decline in yields on U.S. Treasuries, with investment-grade bonds from the emerging markets benefiting disproportionately from this due to their frequently long residual maturities.

The sub-fund invested inflowing capital predominantly (i.e., at least 70% of its net assets) in Green Bonds of international issuers. DWS has developed specific Green Bond guidelines that form the basis of bond selection. A check is carried out to determine whether the bond complies 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. In terms of issuer allocation, the investment focus continued to be on corporate bonds and financials (bonds issued by financial service providers). Government bonds, bonds of near-government issuers and covered bonds rounded out the sub-fund's bond portfolio. 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. In the reporting period, the portfolio management's portfolio additions included corporate bonds from automobile manufacturers who had increased their focus on e-mobility, and from the telecommunications sector. This also increased the portfolio's diversification. With this orientation, the sub-fund participated on balance in the price increases in Green Bonds.

The bonds held in the portfolio had an average yield of 0.2% p.a.\*\*\* as of the end of December 2020, with an average term to maturity of 10.0 years. To limit price risks

due to changes in interest rates, the duration (average capital commitment) was reduced and was 3.9 years as of the most recent reporting date.

---

\* 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.

\*\*\* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	102 548 554.88	90.70
Central governments	7 438 414.40	6.59
Regional governments	410 968.00	0.36
<b>Total bonds</b>	<b>110 397 937.28</b>	<b>97.65</b>
<b>2. Derivatives</b>	<b>388 164.75</b>	<b>0.34</b>
<b>3. Cash at bank</b>	<b>1 884 016.52</b>	<b>1.67</b>
<b>4. Other assets</b>	<b>456 193.98</b>	<b>0.40</b>
<b>5. Receivables from share certificate transactions</b>	<b>56 200.28</b>	<b>0.05</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-7 808.00</b>	<b>- 0.01</b>
<b>2. Other liabilities</b>	<b>-114 465.10</b>	<b>- 0.10</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-3 160.54</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>113 057 079.17</b>	<b>100.00</b>

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

# DWS Invest Green Bonds

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>107 297 611.86</b>	<b>94.91</b>
<b>Interest-bearing securities</b>								
0.625 % ABN AMRO Bank NV (MTN) 2016/2022	EUR	400 000			%	101.429	405 716.00	0.36
0.875 % ABN AMRO Bank NV (MTN) 2018/2025	EUR	500 000	500 000		%	104.574	522 870.00	0.46
0.95 % Adif - Alta Velocidad (MTN) 2019/2027	EUR	1 000 000	400 000		%	106.986	1 069 860.00	0.95
0.55 % Adif Alta Velocidad (MTN) 2020/2030	EUR	400 000	400 000		%	103.692	414 768.00	0.37
0.875 % Alliander NV (MTN) 2016/2026	EUR	900 000	300 000		%	105.626	950 634.00	0.84
0.375 % Alliander NV (MTN) 2020/2030	EUR	800 000	800 000		%	103.5	828 000.00	0.73
0.00 % Apple, Inc. (MTN) 2019/2025	EUR	400 000			%	101.185	404 740.00	0.36
0.50 % Apple, Inc. 2019/2031	EUR	280 000			%	105.165	294 462.00	0.26
0.827 % Autonomous Community of Madrid Spain (MTN) 2020/2027	EUR	240 000	240 000		%	106.296	255 110.40	0.23
1.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2018/2025	EUR	200 000			%	106.329	212 658.00	0.19
1.00 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2026	EUR	500 000	400 000	500 000	%	105.315	526 575.00	0.47
1.125 % Banco de Sabadell SA (MTN) 2020/2027 *	EUR	800 000	800 000		%	103.623	828 984.00	0.73
0.30 % Banco Santander SA (MTN) 2019/2026	EUR	1 400 000	700 000		%	102.048	1 428 672.00	1.26
0.625 % Bankinter SA (MTN) 2020/2027	EUR	1 100 000	1 700 000	600 000	%	102.158	1 123 738.00	0.99
0.10 % Banque Federative du Credit Mutuel SA (MTN) 2020/2027	EUR	500 000	500 000		%	100.784	503 920.00	0.45
0.625 % Barclays PLC (MTN) 2017/2023 *	EUR	1 200 000	800 000		%	101.184	1 214 208.00	1.07
0.25 % BASF SE (MTN) 2020/2027	EUR	600 000	600 000		%	102.354	614 124.00	0.54
0.50 % Berlin Hyp AG (MTN) 2016/2023	EUR	400 000			%	101.633	406 532.00	0.36
0.50 % Berlin Hyp AG (MTN) 2019/2029	EUR	700 000	400 000		%	105.39	737 730.00	0.65
0.01 % Berlin Hyp AG (MTN) 2020/2028	EUR	400 000	400 000		%	102.896	411 584.00	0.36
0.50 % BNP Paribas SA (MTN) 2016/2022	EUR	250 000			%	101.289	253 222.50	0.22
1.125 % BNP Paribas SA (MTN) 2019/2024	EUR	600 000			%	104.313	625 878.00	0.55
0.50 % BNP Paribas SA (MTN) 2019/2026 *	EUR	500 000	200 000		%	101.965	509 825.00	0.45
0.375 % BNP Paribas SA (MTN) 2020/2027 *	EUR	400 000	400 000		%	101.282	405 128.00	0.36
1.125 % BPCE SA (MTN) 2015/2022	EUR	200 000			%	102.786	205 572.00	0.18
0.125 % BPCE SA (MTN) 2019/2024	EUR	700 000			%	101.181	708 267.00	0.63
0.125 % Bpifrance Financement SA (MTN) 2020/2027	EUR	200 000	200 000		%	102.816	205 632.00	0.18
0.00 % Bundesobligation (MTN) 2020/2025	EUR	500 000	2 000 000	1 500 000	%	103.688	518 440.00	0.46
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030	EUR	500 000	2 500 000	2 000 000	%	106.128	530 640.00	0.47
0.75 % Cadent Finance PLC 2020/2032	EUR	140 000	140 000		%	102.88	144 032.00	0.13
0.10 % Caisse Francaise de Financement Local (MTN) 2019/2029	EUR	700 000	300 000		%	103.664	725 648.00	0.64
0.375 % CaixaBank SA (MTN) 2020/2026 *	EUR	600 000	600 000		%	100.471	602 826.00	0.53
0.75 % CaixaBank SA (MTN) 2020/2026 *	EUR	300 000	300 000		%	102.805	308 415.00	0.27
0.83 % Chile Government International Bond 2019/2031	EUR	800 000	400 000		%	104.701	837 608.00	0.74
0.50 % Citigroup, Inc. 2019/2022	EUR	1 200 000	700 000		%	100.961	1 211 532.00	1.07
1.25 % Commerzbank AG (MTN) 2018/2023	EUR	600 000	400 000	500 000	%	103.564	621 384.00	0.55
0.75 % Commerzbank AG (MTN) 2020/2026 *	EUR	400 000	400 000		%	101.562	406 248.00	0.36
0.25 % Cooperatieve Rabobank UA (MTN) 2019/2026	EUR	1 200 000	600 000		%	102.147	1 225 764.00	1.08
0.625 % Corp Andina de Fomento (MTN) 2019/2026	EUR	320 000			%	101.543	324 937.60	0.29
0.375 % Credit Agricole SA (MTN) 2019/2025	EUR	400 000			%	101.874	407 496.00	0.36
0.75 % Credit Agricole SA/London (MTN) 2018/2023	EUR	200 000			%	102.929	205 858.00	0.18
0.375 % Credit Mutuel Arkea SA (MTN) 2019/2028	EUR	200 000			%	102.303	204 606.00	0.18
1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029 *	EUR	200 000	200 000		%	106.583	213 166.00	0.19
0.45 % Credit Suisse AG/London (MTN) 2020/2025	EUR	800 000	800 000		%	102.532	820 256.00	0.73
0.75 % Daimler AG (MTN) 2020/2030	EUR	1 100 000	1 100 000		%	104.164	1 145 804.00	1.01
0.95 % Deutsche Bahn Finance GMBH 2019/perpetual *	EUR	600 000	200 000		%	101.33	607 980.00	0.54
1.60 % Deutsche Bahn Finance GMBH 2019/perpetual *	EUR	200 000			%	104.965	209 930.00	0.19
1.375 % Deutsche Bank AG (MTN) 2020/2026 *	EUR	1 300 000	1 430 000	130 000	%	105.759	1 374 867.00	1.22
0.625 % Deutsche Kreditbank AG (MTN) 2016/2021	EUR	200 000			%	100.387	200 774.00	0.18
0.01 % Deutsche Kreditbank AG (MTN) 2019/2029	EUR	300 000			%	102.714	308 142.00	0.27
1.25 % E.on Intl. Finance Bv. (MTN) 2017/2027	EUR	1 200 000	450 000		%	108.513	1 302 156.00	1.15
0.375 % E.ON SE (MTN) 2020/2027	EUR	820 000	820 000		%	103.012	844 698.40	0.75
0.35 % E.ON SE 2019/2030	EUR	900 000			%	101.953	917 577.00	0.81
4.496 % EDP - Energias de Portugal SA 2019/2079 *	EUR	800 000	200 000		%	110.15	881 200.00	0.78
1.875 % EDP Finance BV (MTN) 2018/2025	EUR	400 000			%	108.935	435 740.00	0.39
0.375 % EDP Finance BV (MTN) 2019/2026	EUR	500 000	370 000		%	101.714	508 570.00	0.45
1.70 % EDP Via Energias de Portugal SA 2020/2080 *	EUR	1 000 000	1 000 000		%	99.988	999 880.00	0.88
1.625 % EnBW Energie Baden-Wuerttemberg AG 2019/2079 *	EUR	1 300 000	700 000		%	101.46	1 318 980.00	1.17
1.875 % EnBW Energie Baden-Wuerttemberg AG 2020/2080 *	EUR	500 000	500 000		%	103.822	519 110.00	0.46
1.875 % EnBW International Finance BV 2018/2033	EUR	300 000			%	121.619	364 857.00	0.32
1.00 % Enel Finance International NV (MTN) 2017/2024	EUR	200 000			%	104.27	208 540.00	0.18
1.50 % Enel Finance International NV (MTN) 2019/2025	EUR	800 000	200 000		%	107.029	856 232.00	0.76
0.625 % Enxsis Holding NV 2020/2032	EUR	1 500 000	1 500 000		%	105.319	1 579 785.00	1.40
1.113 % Eurogrid GmbH 2020/2032	EUR	800 000	800 000		%	109.593	876 744.00	0.78
0.50 % European Investment Bank (MTN) 2015/2023	EUR	300 000			%	103.494	310 482.00	0.28
0.00 % European Union (MTN) 2020/2030	EUR	330 000	330 000		%	104.209	343 889.70	0.30
0.25 % FLUVIUS System Operator CVBA (MTN) 2020/2030	EUR	700 000	700 000		%	101.554	710 878.00	0.63
3.50 % Getlink SE (MTN) 2020/2025	EUR	1 000 000	1 000 000		%	103.504	1 035 040.00	0.92
0.875 % Hera SpA (MTN) 2019/2027	EUR	1 000 000	700 000		%	105.52	1 055 200.00	0.93
1.75 % Hungary Government International Bond 2020/2035	EUR	500 000	500 000		%	110.977	554 885.00	0.49
2.50 % Iberdrola International BV (MTN) 2014/2022	EUR	200 000			%	105.048	210 096.00	0.19
1.875 % Iberdrola International BV 2017/perpetual *	EUR	700 000	200 000		%	102.842	719 894.00	0.64
2.50 % ING Groep NV 2018/2030	EUR	700 000	300 000		%	123.925	867 475.00	0.77
0.875 % Intesa Sanpaolo SpA (MTN) 2017/2022	EUR	1 000 000	300 000		%	101.537	1 015 370.00	0.90

## DWS Invest Green Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
1.35 % Ireland Government Bond 2018/2031	EUR	1 000 000	200 000		%	117.382	1 173 820.00	1.04
1.50 % Iren SpA (MTN) 2017/2027	EUR	750 000	300 000		%	109.088	818 160.00	0.72
0.875 % Iren SpA (MTN) 2019/2029	EUR	500 000	250 000		%	105.763	528 815.00	0.47
0.375 % KBC Group NV (MTN) 2020/2027 *	EUR	700 000	700 000		%	102.041	714 287.00	0.63
0.50 % Koninklijke Philips NV (MTN) 2019/2026	EUR	1 000 000	300 000		%	103.315	1 033 150.00	0.91
0.05 % Kreditanstalt fuer Wiederaufbau (MTN) 2016/2024	EUR	400 000			%	102.397	409 588.00	0.36
1.375 % La Banque Postale SA (MTN) 2019/2029	EUR	800 000	200 000		%	109.629	877 032.00	0.78
1.45 % La Poste SA (MTN) 2018/2028	EUR	1 000 000	400 000		%	111.822	1 118 220.00	0.99
0.375 % Landesbank Baden-Wuerttemberg (MTN) 2019/2024	EUR	400 000			%	102.105	408 420.00	0.36
0.375 % Landesbank Baden-Wuerttemberg (MTN) 2019/2026	EUR	300 000			%	102.234	306 702.00	0.27
0.375 % Lloyds Bank Corporate Markets PLC (MTN) 2020/2025	EUR	250 000	250 000		%	101.438	253 595.00	0.22
1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2027	EUR	1 000 000	1 000 000		%	103.711	1 037 110.00	0.92
0.956 % Mizuho Financial Group, Inc. (MTN) 2017/2024	EUR	1 300 000	400 000		%	103.963	1 351 519.00	1.20
0.214 % Mizuho Financial Group, Inc. (MTN) 2020/2025	EUR	380 000	380 000		%	101.216	384 620.80	0.34
0.25 % Muenchener Hypothekenbank eG (MTN) 2018/2023	EUR	200 000			%	102.316	204 632.00	0.18
0.35 % National Australia Bank Ltd (MTN) 2017/2022	EUR	200 000			%	101.191	202 382.00	0.18
0.875 % Naturgy Finance BV (MTN) 2017/2025	EUR	700 000			%	104.014	728 098.00	0.64
0.05 % NORD/LB Luxembourg SA Covered Bond Bank (MTN) 2020/2025	EUR	600 000	600 000		%	101.3	607 800.00	0.54
0.30 % Nordea Bank Abp (MTN) 2017/2022	EUR	100 000			%	100.999	100 999.00	0.09
0.375 % Nordea Bank Abp (MTN) 2019/2026	EUR	300 000			%	102.924	308 772.00	0.27
0.875 % NRW Bank (MTN) 2015/2025	EUR	350 000			%	106.661	373 313.50	0.33
0.375 % OP Corporate Bank plc (MTN) 2019/2024	EUR	900 000	290 000		%	102.072	918 648.00	0.81
1.50 % Orsted A/S 2017/2029	EUR	600 000	350 000		%	112.587	675 522.00	0.60
2.25 % Orsted A/S 2017/3017 *	EUR	800 000	300 000		%	105.1	840 800.00	0.74
1.75 % Orsted A/S 2019/2099 *	EUR	400 000	300 000		%	102.846	411 384.00	0.36
0.625 % PostNL NV (MTN) 2019/2026	EUR	1 200 000	550 000		%	103.856	1 246 272.00	1.10
0.375 % Prologis Euro Finance LLC (MTN) 2020/2028	EUR	400 000	900 000	500 000	%	102.42	409 680.00	0.36
2.375 % Prologis International Funding II SA 2018/2030	EUR	500 000	250 000		%	120.448	602 240.00	0.53
1.625 % Prologis International Funding II SA 2020/2032	EUR	500 000	500 000		%	113.16	565 800.00	0.50
0.375 % Raiffeisen Bank International AG (MTN) 2019/2026	EUR	1 300 000	800 000		%	102.204	1 328 652.00	1.18
0.50 % Stedin Holding NV (MTN) 2019/2029	EUR	2 200 000	1 600 000		%	103.167	2 269 674.00	2.00
0.10 % Region of Ile de France (MTN) 2020/2030	EUR	400 000	400 000		%	102.742	410 968.00	0.36
0.25 % Royal Bank of Canada (MTN) 2019/2024	EUR	1 000 000	600 000		%	101.459	1 014 590.00	0.90
2.00 % Royal Schiphol Group NV (MTN) 2020/2029	EUR	500 000	500 000		%	115.593	577 965.00	0.51
1.50 % Royal Schiphol Group NV 2018/2030	EUR	300 000			%	112.192	336 576.00	0.30
0.875 % Royal Schiphol Group NV 2020/2032	EUR	270 000	270 000		%	105.415	284 620.50	0.25
0.30 % Skandinaviska Enskilda Banken AB (MTN) 2017/2022	EUR	100 000			%	100.779	100 779.00	0.09
0.875 % SKF AB (MTN) 2019/2029	EUR	1 400 000	1 020 000		%	106.298	1 488 172.00	1.32
0.125 % Société Générale SA (MTN) 2016/2021	EUR	200 000			%	100.465	200 930.00	0.18
0.875 % Societe Generale SA (MTN) 2020/2028 *	EUR	900 000	900 000		%	103.332	929 988.00	0.82
0.625 % Societe Nationale SNCF SA (MTN) 2020/2030	EUR	800 000	800 000		%	105.912	847 296.00	0.75
0.125 % State of North Rhine-Westphalia Germany (MTN) 2016/2023	EUR	300 000			%	101.569	304 707.00	0.27
0.934 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2017/2024	EUR	1 100 000	450 000		%	103.809	1 141 899.00	1.01
0.01 % Svenska Handelsbanken AB (MTN) 2020/2027	EUR	460 000	460 000		%	100.018	460 082.80	0.41
0.375 % Swisscom Finance BV (MTN) 2020/2028	EUR	1 000 000	1 000 000		%	103.35	1 033 500.00	0.91
1.069 % Telefonica Emisiones SA (MTN) 2019/2024	EUR	900 000	200 000		%	103.625	932 625.00	0.83
2.502 % Telefonica Europe BV 2020/perpetual *	EUR	1 500 000	1 500 000		%	102.268	1 534 020.00	1.36
1.375 % Telia Co. AB 2020/2081 *	EUR	1 200 000	1 200 000		%	101.528	1 218 336.00	1.08
1.00 % TenneT Holding BV (MTN) 2016/2026	EUR	700 000	400 000		%	106.261	743 827.00	0.66
2.995 % TenneT Holding BV 2017/perpetual *	EUR	1 200 000	600 000		%	105.907	1 270 884.00	1.12
1.50 % TenneT Holding BV 2019/2039	EUR	400 000	290 000		%	118.862	475 448.00	0.42
0.125 % TenneT Holding BV 2020/2032	EUR	350 000	350 000		%	99.657	348 799.50	0.31
0.50 % TenneT Holding BV 2020/2040	EUR	420 000	420 000		%	100.618	422 595.60	0.37
2.374 % TenneT Holding BV 2020/perpetual *	EUR	450 000	450 000		%	104.36	469 620.00	0.42
1.00 % Terna Rete Elettrica Nazionale SpA (MTN) 2019/2026	EUR	1 000 000	400 000		%	105.676	1 056 760.00	0.94
0.75 % Terna Rete Elettrica Nazionale SpA 2020/2032	EUR	340 000	340 000		%	105.683	359 322.20	0.32
1.50 % Unione di Banche Italiane SpA (MTN) 2019/2024	EUR	1 000 000	600 000		%	105.026	1 050 260.00	0.93
0.125 % UPM-Kymmene Oyj (MTN) 2020/2028	EUR	1 090 000	1 090 000		%	99.791	1 087 721.90	0.96
0.50 % Vattenfall AB (MTN) 2019/2026	EUR	900 000	300 000		%	103.154	928 386.00	0.82
0.05 % Vattenfall AB (MTN) 2020/2025	EUR	1 500 000	1 500 000		%	100.796	1 511 940.00	1.34
1.50 % Verbund AG (MTN) 2014/2024	EUR	600 000	200 000		%	106.48	638 880.00	0.57
0.25 % VF Corp. (MTN) 2020/2028	EUR	1 100 000	1 100 000		%	101.224	1 113 464.00	0.99
0.00 % Vinci SA (MTN) 2020/2028	EUR	700 000	700 000		%	100.294	702 058.00	0.62
0.90 % Vodafone Group PLC (MTN) 2019/2026	EUR	1 000 000	200 000		%	105.372	1 053 720.00	0.93
2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029	EUR	1 020 000	1 020 000		%	99.781	1 017 766.20	0.90
1.70 % Barclays PLC (MTN) 2020/2026 *	GBP	300 000	300 000		%	103.373	343 018.85	0.30
1.00 % Enel Finance International NV (MTN) 2020/2027	GBP	200 000	200 000		%	101.551	224 648.65	0.20
2.125 % Orsted A/S (MTN) 2019/2027	GBP	400 000	300 000		%	109.029	482 382.59	0.43
2.25 % Scottish Hydro Electric Transmission PLC 2019/2035	GBP	300 000	300 000		%	113.562	376 828.63	0.33
1.75 % Asian Development Bank (MTN) 2016/2026	USD	200 000			%	106.494	173 209.55	0.15
1.71 % EDP Finance BV -Reg- (MTN) 2020/2028	USD	700 000	700 000		%	100.572	572 524.21	0.51
1.875 % European Bank for Reconstruction & Development 2017/2021	USD	100 000			%	100.903	82 058.36	0.07
2.50 % European Investment Bank (MTN) 2014/2024	USD	200 000			%	108.28	176 115.25	0.16
4.625 % ING Groep NV -Reg- (MTN) 2018/2026	USD	200 000			%	117.428	190 995.11	0.17
1.75 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2020/2030	USD	1 300 000	1 300 000		%	101.987	1 078 218.80	0.95
3.625 % LG Chem Ltd -144A- (MTN) 2019/2029	USD	500 000	500 000		%	111.929	455 125.70	0.40
2.527 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2016/2023	USD	500 000			%	105.33	428 292.85	0.38
2.20 % PNC Financial Services Group, Inc./The (MTN) 2019/2024	USD	600 000			%	106.223	518 308.76	0.46
1.50 % Prudential Financial, Inc. (MTN) 2020/2026	USD	800 000	800 000		%	103.694	674 624.87	0.60

## DWS Invest Green Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.15 % Southern Power Co. (MTN) 2015/2025	USD	150 000			%	115.434	140 812.71	0.12
2.15 % Toyota Motor Credit Corp. (MTN) 2020/2030	USD	1 500 000	1 500 000		%	107.27	1 308 543.82	1.16
3.875 % Verizon Communications, Inc. (MTN) 2019/2029	USD	1 000 000	520 000		%	117.403	954 768.16	0.84
1.50 % Verizon Communications, Inc. (MTN) 2020/2030	USD	600 000	600 000		%	98.345	479 868.53	0.42
0.75 % Visa, Inc. (MTN) 2020/2027	USD	1 100 000	1 100 000		%	99.655	891 477.75	0.79
2.70 % Welltower, Inc. (MTN) 2019/2027	USD	900 000			%	110.058	805 532.11	0.71
<b>Securities admitted to or included in organized markets</b>							<b>3 100 325.42</b>	<b>2.74</b>
<b>Interest-bearing securities</b>								
2.85 % Apple, Inc. (MTN) 2016/2023	USD	150 000			%	105.108	128 217.04	0.11
1.678 % Citigroup, Inc. 2020/2024 *	USD	600 000	600 000		%	103.01	502 631.11	0.45
1.004 % Cooperatieve Rabobank UA -Reg- (MTN) 2020/2026 *	USD	1 000 000	1 000 000		%	100.598	818 103.18	0.72
3.40 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. -144A- (MTN) 2020/2030	USD	1 300 000	1 300 000		%	113.487	1 199 798.18	1.06
2.875 % PepsiCo, Inc. 2019/2049	USD	500 000			%	111.056	451 575.91	0.40
<b>Total securities portfolio</b>							<b>110 397 937.28</b>	<b>97.65</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>-28 533.84</b>	<b>-0.03</b>
Receivables/payables								
<b>Interest rate futures</b>								
Germany Federal Republic Bonds 5 year 03/2021 (MS)	Count	-87		87			-13 050.00	-0.01
Germany Federal Republic Notes 10 year 03/2021 (MS)	Count	-85		85			-43 350.00	-0.05
US Treasury Notes 5 year Futures 03/2021 (MS)	Count	-21		21			-3 869.25	0.00
US Ultra Bond 03/2021 (MS)	Count	-9		9			31 735.41	0.03
<b>Currency derivatives</b>							<b>416 698.59</b>	<b>0.37</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 1.4 million							3 825.16	0.00
EUR/USD 14.9 million							71 331.12	0.06
<b>Closed positions</b>								
EUR/GBP 1.4 million							15 988.41	0.01
EUR/USD 14.7 million							325 553.90	0.30
<b>Cash at bank</b>							<b>1 884 016.52</b>	<b>1.67</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						1 776 375.64	1.57
Deposits in other EU/EEA currencies								
British pound	GBP	97 317					107 640.88	0.10
<b>Other assets</b>							<b>456 193.98</b>	<b>0.40</b>
Interest receivable							452 809.23	0.40
Receivables from exceeding the expense cap							3 384.75	0.00
<b>Receivables from share certificate transactions</b>							<b>56 200.28</b>	<b>0.05</b>
<b>Total assets **</b>							<b>113 242 782.06</b>	<b>100.17</b>
<b>Short-term liabilities</b>							<b>-7 808.00</b>	<b>-0.01</b>
Loans in non-EU/EEA currencies								
U.S. dollar	USD	-9 601					-7 808.00	-0.01
<b>Other liabilities</b>							<b>-114 465.10</b>	<b>-0.10</b>
Liabilities from cost items							-114 465.10	-0.10
<b>Liabilities from share certificate transactions</b>							<b>-3 160.54</b>	<b>0.00</b>
<b>Total liabilities</b>							<b>-185 702.89</b>	<b>-0.17</b>
<b>Net assets</b>							<b>113 057 079.17</b>	<b>100.00</b>

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 Green Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FD .....	Count	100.000
Class LC .....	Count	2 077.000
Class LD .....	Count	940 501.793
Class ND .....	Count	696.000
Class TFC .....	Count	47 477.000
Class XD .....	Count	84 300.000

### 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 .....	%	20.939
Highest market risk exposure .....	%	119.084
Average market risk exposure .....	%	70.248

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 61 261 713.41 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

MS = Morgan Stanley Bank AG

#### Contracting parties for forward currency transactions

Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, HSBC France and Royal Bank of Canada (UK)

### Exchange rates (indirect quotes)

As of December 30, 2020

British pound .....	GBP	0.904087	= EUR	1
U.S. dollar .....	USD	1.229649	= 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, 2020, through December 31, 2020

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	EUR	916 833.05	
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	30.97	
3. Deduction for foreign withholding tax . . . . .	EUR	-1 619.30	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>915 244.72</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-19 900.95	
2. Management fee . . . . .	EUR	-722 950.00	
thereof:			
Basic management fee . . . . .	EUR	-720 250.07	
Income from expense cap. . . . .	EUR	10 644.16	
Administration fee . . . . .	EUR	-13 344.09	
3. Depository fee . . . . .	EUR	-1 849.06	
4. Auditing, legal and publication costs . . . . .	EUR	-47 785.85	
5. Taxe d'abonnement . . . . .	EUR	-60 878.30	
6. Other expenses . . . . .	EUR	-27 476.61	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-880 840.77</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>34 403.95</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	-64 815.21	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-64 815.21</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>-30 411.26</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FD 0.62% p.a.,	Class LC 0.84% p.a.,
Class LD 0.83% p.a.,	Class ND 1.22% p.a.,
Class TFC 0.65% p.a.,	Class XD 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 6 117.48.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	EUR		<b>47 733 484.95</b>
1. Distribution for the previous year . . . . .	EUR	-383 421.18	
2. Net inflows . . . . .	EUR	63 934 856.58	
3. Income adjustment . . . . .	EUR	-103 491.21	
4. Net investment income . . . . .	EUR	34 403.95	
5. Realized gains/losses . . . . .	EUR	-64 815.21	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	1 906 061.29	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	EUR		<b>113 057 079.17</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-64 815.21</b>
from:		
Securities transactions . . . . .	EUR	291 885.88
(Forward) currency transactions . . . . .	EUR	649 108.29
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	1 005 809.38

<sup>1</sup> 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 5, 2021	EUR	0.43

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.21

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.05

#### Class TFC

The income for the fiscal year is reinvested.

#### Class XD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.78

\* 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		
2020.....	EUR	113 057 079.17
2019.....	EUR	47 733 484.95
2018.....	EUR	11 924 655.97

Net asset value per share at the end of the fiscal year			
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
2019	Class XD.....	EUR	105.81
	Class FD.....	EUR	104.37
	Class LC.....	EUR	102.26
	Class LD.....	EUR	104.03
	Class ND.....	EUR	104.37
2018	Class TFC.....	EUR	103.44
	Class XD.....	EUR	104.81
	Class FD.....	EUR	99.29
	Class LC.....	EUR	-
	Class LD.....	EUR	99.25
	Class ND.....	EUR	99.97
	Class TFC.....	EUR	-
Class XD.....	EUR	99.37	

### 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 1.62% of all transactions. The total volume was EUR 11 209 603.01.

### 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](http://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

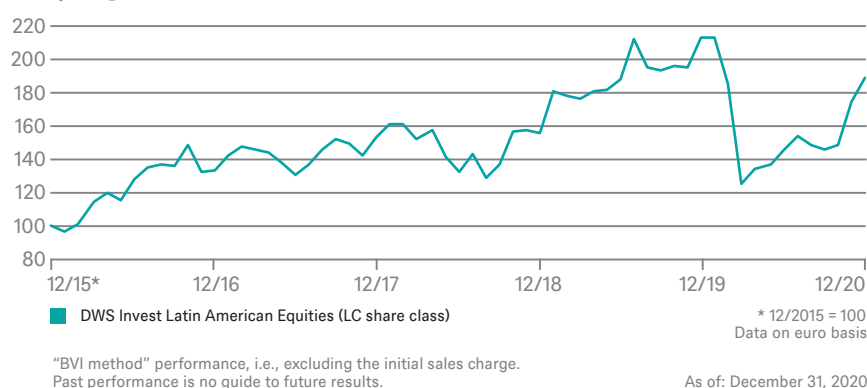
The sub-fund DWS Invest Latin American Equities focuses its investments on companies which have their registered offices in Latin America or conduct their business activities predominantly in Latin America. In the reporting period from January 1 through December 31, 2020, the sub-fund declined by 11.1% per share (LC share class; BVI method), placing it ahead of its benchmark, the MSCI EM Latin America 10/40 Index, which lost 21.1% in the same period (both percentages in euro terms).

### Investment policy in the reporting period

The onset of the COVID-19 pandemic\* was the most significant event affecting the economies and financial markets of Latin America during the 12-month period. The widening of the crisis and the resulting lockdowns to stem the spread of the COVID-19 created major disruptions within Latin American countries and sparked intense volatility for the region's equity markets, especially during February and March. As in other regions, Latin American governments and central banks launched comprehensive fiscal and monetary responses to the pandemic given the severity of the economic shutdowns. Short-term interest rates were cut dramatically by a number of the region's central banks, and massive fiscal packages were enacted by governments in several Latin American countries,

### DWS INVEST LATIN AMERICAN EQUITIES

#### Five-year performance



### 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	-11.1%	23.5%	89.5%
Class FC	LU0399356863	-10.3%	27.1%	99.0%
Class FC50	LU1796233820	-9.8%	31.9% <sup>1</sup>	–
Class IC	LU1571394011	-9.9%	28.7%	35.8% <sup>1</sup>
Class NC	LU0813337002	-11.7%	21.1%	83.0%
Class TFC	LU1982200781	-10.3%	12.4% <sup>1</sup>	–
Class USD LC <sup>2</sup>	LU0813337184	-2.4%	27.3%	114.6%
Class USD TFC <sup>2</sup>	LU2032727740	-1.5%	6.1% <sup>1</sup>	–
MSCI EM Latin America 10/40 Index		-21.1%	-7.2%	38.1%

<sup>1</sup> 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

<sup>2</sup> in USD

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

As of: December 31, 2020

with the notable exception of Mexico.

In response to the declines in short-term interest rates and substantial government stimulus, the economies and markets in several of the region's largest countries began to snap back during the second/third quarter.

Brazilian GDP is expected to contract by 4.5% for 2020. Though the Brazilian govern-

ment faced strong criticism for its public health response to the COVID-19, the government's cash distributions to those in need during the pandemic managed to stabilize the country's economic situation and boost overall consumption, and many observers looked forward to a V-shaped economic recovery in Brazil. At the same time, investors grew increasingly concerned about the country's massive debt-to-GDP ratio,

which grew dramatically from around 70% at the start of the year to 90% by year-end.

In Mexico, President Andrés Manuel López Obrador's administration declined to provide a similar fiscal package in response to the COVID-19 lockdowns in the belief that the stimulus would unduly favor corporations and the wealthy. Though the outlook was for Mexico's GDP to contract by 9% to 10% this year, investors rewarded the country's fiscal restraint by boosting Mexico-based equities during the market bounce-back that began in mid-April.

Lastly, although Chile and Peru did provide significant fiscal stimulus for their economies in response to the pandemic, on the basis of risk perception investors eventually rewarded the countries' longer-term fiscal restraint as both countries had debt-to-GDP ratios below 30% before the COVID crisis. In November, news on the vaccines benefited the region and markets saw a strong rebound in the last part of the year.

During the period, the sub-fund's investments in information technology – and e-commerce companies in particular – outperformed on a relative basis. The most significant outperformance came from the sub-fund's position in Magazine Luiza SA, an electronics retailer headquartered in Brazil. The company continued to profit based on its migration from a bricks-and-mortar-only operation to one that also includes a successful online retail market-

place, and its growing market share was only accentuated by the COVID lockdown. Also within technology, the sub-fund's position in Globant SA, a software development company based in Argentina, contributed to returns. Globant, with operations in more than 12 countries, profited from its successful work in helping companies improve their digital offerings, cloud services and migrations to 5G technology. Sub-fund performance was also boosted by an underweight to banks, which suffered from lower interest rates that negatively affected their revenues and earnings. Lastly, the sub-fund added to holdings within the materials sector, including the Brazilian mining company Vale SA, following the market's sharp declines early in 2020. The additions within the materials sector contributed to performance as these companies benefited from the economic upturn that began in April, as well as from the Latin American region's weakened currencies.

Conversely, the sub-fund's underweight to Mexico detracted from relative return, as investors rewarded the country's fiscal restraint compared with other Latin American countries. In Mexico, the sub-fund's lack of holdings in the cement manufacturer Cemex SAB de CV (as investors looked forward to Cemex's increased infrastructure work prospects in the United States) and Wal-Mart de Mexico SAB de CV (Mexico's largest supermarket chain and a defensive play for investors during the pandemic) detracted from rel-

ative return. Additionally, the sub-fund's position in Fomento Economico Mexicano SAV de CV (FEMSA), a Mexican Coca-Cola bottling and convenience store company, detracted from relative performance. FEMSA was negatively affected by the steep drop in economic activity in Mexico related to the pandemic. The sub-fund continues to hold the stock based on its attractive longer-term prospects. Finally, holdings in BRF SA, a Brazilian poultry and processed foods distributor with strong brands in Brazil, Europe and the Middle East, weighed on performance as the firm also was hurt by the economic effects of the COVID-19. The sub-fund sold the position.

---

\* 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 Latin American Equities

### Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	20 591 911.82	7.73
Telecommunication Services	108 331.80	0.04
Consumer Discretionaries	13 798 279.52	5.19
Energy	20 913 059.70	7.85
Consumer Staples	30 004 409.79	11.25
Financials	78 599 328.03	29.48
Basic Materials	69 573 838.09	26.09
Industrials	22 715 422.40	8.52
Utilities	3 479 373.30	1.31
<b>Total equities</b>	<b>259 783 954.45</b>	<b>97.46</b>
<b>2. Cash at bank</b>	<b>6 334 595.30</b>	<b>2.38</b>
<b>3. Other assets</b>	<b>475 153.96</b>	<b>0.18</b>
<b>4. Receivables from share certificate transactions</b>	<b>195 136.73</b>	<b>0.07</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-220 118.00</b>	<b>- 0.08</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-14 443.47</b>	<b>- 0.01</b>
<b>III. Net assets</b>	<b>266 554 278.97</b>	<b>100.00</b>

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

# DWS Invest Latin American Equities

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>255 856 304.52</b>	<b>95.99</b>
<b>Equities</b>								
Banco Bradesco SA -Pref-	Count	3 877 235	8 095 658	4 980 001	BRL	27.46	16 618 634.26	6.23
Banco do Brasil SA	Count	1 750 000	4 948 000	4 252 300	BRL	39.02	10 658 546.55	4.00
Boa Vista Servicos SA	Count	1 200 000	1 200 000		BRL	13.05	2 444 355.85	0.92
Cia Siderurgica Nacional SA	Count	1 407 516	2 542 516	2 328 000	BRL	31.96	7 021 546.62	2.63
Construtora Tenda SA	Count	805 002	360 000	396 000	BRL	29.68	3 729 353.30	1.40
Empreendimentos Pague Menos S/A	Count	9 002 836	10 000 000	997 164	BRL	9.01	12 661 256.37	4.75
Gerdau SA -Pref-	Count	3 032 022	3 185 000	3 287 978	BRL	24.64	11 661 266.60	4.37
Grupo Mateus SA	Count	3 900 000	3 900 000		BRL	8.33	5 070 867.71	1.90
Itau Unibanco Holding SA -Pref-	Count	1 721 000	4 031 000	2 310 000	BRL	32.05	8 609 572.29	3.23
Lojas Quero Quero S/A	Count	1 165 445	1 165 445		BRL	16.05	2 919 708.49	1.10
Magazine Luiza SA	Count	692 996	3 529 116	4 319 000	BRL	25.48	2 756 149.84	1.03
Natura & Co. Holding SA	Count	34 000	1 079 000	2 465 801	BRL	52.8	280 211.21	0.11
Pet Center Comercio e Participacoes SA	Count	1 172 147	1 172 147		BRL	19.7	3 604 300.39	1.35
Petroleo Brasileiro SA	Count	3 080 000	3 080 000		BRL	28.94	13 913 036.23	5.22
Petroleo Brasileiro SA -Pref-	Count	400 000	2 100 000	1 700 000	BRL	28.34	1 769 426.43	0.66
Raia Drogasil SA	Count	1 041 820	925 456	286 000	BRL	25.43	4 135 344.77	1.55
Sequoia Logistica e Transportes SA	Count	3 550 000	3 550 000		BRL	22.44	12 434 372.64	4.66
Usinas Siderurgicas de Minas Gerais SA Usiminas -Pref-	Count	4 850 202	7 080 202	2 230 000	BRL	14.79	11 196 974.08	4.20
Vale SA	Count	170 000	1 425 000	2 595 000	BRL	87.06	2 310 150.41	0.87
Banco de Chile	Count	50 400 000	50 400 000		CLP	73.37	4 239 457.40	1.59
Banco Santander Chile	Count	31 450 000	26 000 000		CLP	34.62	1 248 271.15	0.47
Grupo de Inversiones Suramericana SA	Count	53 402			COP	25 350	320 327.53	0.12
Grupo de Inversiones Suramericana SA -Pref-	Count	26 020			COP	22 320	137 423.27	0.05
Antofagasta PLC	Count	732 000	794 000	62 000	GBP	14.555	11 784 547.09	4.42
Fresnillo PLC	Count	154 080	154 080		GBP	11.32	1 929 222.43	0.72
Fomento Economico Mexicano SAB de CV	Count	537 448		430 000	MXN	150.89	3 293 060.76	1.24
Grupo Aeroportuario del Pacifico SAB de CV	Count	1 115 000	1 115 000		MXN	227.07	10 281 049.76	3.86
Grupo Financiero Banorte SAB de CV	Count	2 821 939	3 351 939	530 000	MXN	113.35	12 988 888.24	4.87
Industrias Penoles SAB de CV	Count	104 981	104 981		MXN	347.6	1 481 812.68	0.56
Regional SAB de CV	Count	958 444	237 000		MXN	92.73	3 609 024.55	1.35
Banco Bradesco SA -ADR-	Count	47	1 398 877	1 787 600	USD	5.27	201.43	0.00
Banco Santander Chile -ADR-	Count	390 064	168 064	80 000	USD	19.55	6 201 565.91	2.33
Bancolumbia SA -ADR-	Count	43 000	38 000	146 000	USD	40.76	1 425 349.48	0.53
Cablevision Holding SA -GDR-	Count	45 734			USD	2.65	98 560.70	0.04
Credicorp Ltd.	Count	65 100	44 000		USD	166.46	8 812 712.67	3.31
Ecopetrol SA -ADR-	Count	260 000	260 000		USD	13.19	2 788 925.26	1.05
Globant SA	Count	116 316	71 320	52 700	USD	217.69	20 591 911.82	7.73
Grupo Clarin SA	Count	13 516			USD	0.889	9 771.10	0.00
Natura & Co Holding SA -ADR-	Count	165 200	225 200	60 000	USD	20.17	2 709 783.99	1.02
Pampa Energia SA -ADR-	Count	318 334	50 000	83 038	USD	13.44	3 479 373.30	1.31
Petroleo Brasileiro SA -ADR-	Count	270 000	4 846 000	5 004 000	USD	11.12	2 441 671.78	0.92
Southern Copper Corp.	Count	81 000	81 000		USD	65.7	4 327 819.31	1.62
Vale SA -ADR-	Count	1 310 000	2 280 000	970 000	USD	16.765	17 860 498.87	6.70
<b>Securities admitted to or included in organized markets</b>							<b>3 927 649.93</b>	<b>1.47</b>
<b>Equities</b>								
InRetail Peru Corp.	Count	123 520			USD	39.1	3 927 649.93	1.47
<b>Total securities portfolio</b>							<b>259 783 954.45</b>	<b>97.46</b>
<b>Cash at bank</b>							<b>6 334 595.30</b>	<b>2.38</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						4 311 597.44	1.63
Deposits in other EU/EEA currencies								
British pound	GBP	74 350					82 237.72	0.03
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	10 282 866					1 605 043.72	0.60
Chilean peso	CLP	123 611 502					141 716.40	0.05
Kolumbianischer Peso	COP	106 467 279					25 192.71	0.01
Mexican peso	MXN	1 599 076					64 933.97	0.02
Peruvian nuevo sol	PEN	4 877					1 095.40	0.00
U.S. dollar	USD	126 381					102 777.94	0.04
<b>Other assets</b>							<b>475 153.96</b>	<b>0.18</b>
Dividends/Distributions receivable							434 516.61	0.16
Receivables from exceeding the expense cap							40 637.35	0.02

## DWS Invest Latin American 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
<b>Receivables from share certificate transactions</b>							<b>195 136.73</b>	<b>0.07</b>
<b>Total assets</b>							<b>266 788 840.44</b>	<b>100.09</b>
<b>Other liabilities</b>							<b>-220 118.00</b>	<b>-0.08</b>
Liabilities from cost items . . . . .							-220 118.00	-0.08
<b>Liabilities from share certificate transactions</b>							<b>-14 443.47</b>	<b>-0.01</b>
<b>Total liabilities</b>							<b>-234 561.47</b>	<b>-0.09</b>
<b>Net assets</b>							<b>266 554 278.97</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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 LC . . . . .	USD	121.20
Class USD TFC . . . . .	USD	106.13
<b>Number of shares outstanding</b>		
Class FC . . . . .	Count	86 188.000
Class FC50 . . . . .	Count	1 177 447.000
Class IC . . . . .	Count	404 609.000
Class LC . . . . .	Count	262 837.620
Class NC . . . . .	Count	22 911.000
Class TFC . . . . .	Count	23 552.268
Class USD LC . . . . .	Count	19 823.000
Class USD TFC . . . . .	Count	19 093.374

**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 . . . . .	%	91.600
Highest market risk exposure . . . . .	%	120.367
Average market risk exposure . . . . .	%	102.511

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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, 2020

Brazilian real	BRL	6.406596	=	EUR	1
Chilean peso	CLP	872.245586	=	EUR	1
Colombian peso	COP	4 226.114062	=	EUR	1
British pound	GBP	0.904087	=	EUR	1
Mexican peso	MXN	24.626187	=	EUR	1
Peruvian nuevo sol	PEN	4.451945	=	EUR	1
U.S. dollar	USD	1.229649	=	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.

## DWS Invest Latin American Equities

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	3 643 301.44
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	10 309.73
3. Deduction for foreign withholding tax . . . . .	EUR	-347 081.13
4. Other income . . . . .	EUR	282.36
<b>Total income</b> . . . . .	<b>EUR</b>	<b>3 306 812.40</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-35 873.41
2. Management fee . . . . .	EUR	-1 326 591.28
thereof:		
Basic management fee . . . . .	EUR	-1 351 629.93
Income from expense cap. . . . .	EUR	37 954.75
Administration fee . . . . .	EUR	-12 916.10
3. Depository fee . . . . .	EUR	-15 638.64
4. Auditing, legal and publication costs . . . . .	EUR	-46 622.41
5. Taxe d'abonnement . . . . .	EUR	-85 383.53
6. Other expenses . . . . .	EUR	-94 381.81
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-1 604 491.08</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>1 702 321.32</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-43 552 877.64
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-43 552 877.64</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>-41 850 556.32</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.97% p.a.,	Class FC50 0.39% p.a.,
Class IC 0.58% p.a.,	Class LC 1.87% p.a.,
Class NC 2.52% p.a.,	Class TFC 0.97% p.a.,
Class USD LC 1.87% p.a.,	Class USD TFC 0.87% 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 746 788.15.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>EUR</b>	<b>265 335 859.56</b>
1. Net inflows . . . . .	EUR	42 337 444.53		
2. Income adjustment . . . . .	EUR	-9 330 407.06		
3. Net investment income . . . . .	EUR	1 702 321.32		
4. Realized gains/losses . . . . .	EUR	-43 552 877.64		
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	10 061 938.26		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>EUR</b>	<b>266 554 278.97</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-43 552 877.64</b>
from:		
Securities transactions . . . . .	EUR	-41 872 945.74
(Forward) currency transactions . . . . .	EUR	-1 679 931.90

### 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 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			
2020		EUR	266 554 278.97
2019		EUR	265 335 859.56
2018		EUR	38 550 436.30
Net asset value per share at the end of the fiscal year			
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 LC	USD	121.20
2019	Class USD TFC	USD	106.13
	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
2018	Class USD LC	USD	124.23
	Class USD TFC	USD	107.70
	Class FC	EUR	116.61
	Class FC50	EUR	105.19
	Class IC	EUR	108.74
	Class LC	EUR	108.67
	Class NC	EUR	104.09
	Class TFC	EUR	-
	Class USD LC	USD	92.65
	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 EUR 0.00.

# Annual report

## DWS Invest Macro Bonds II

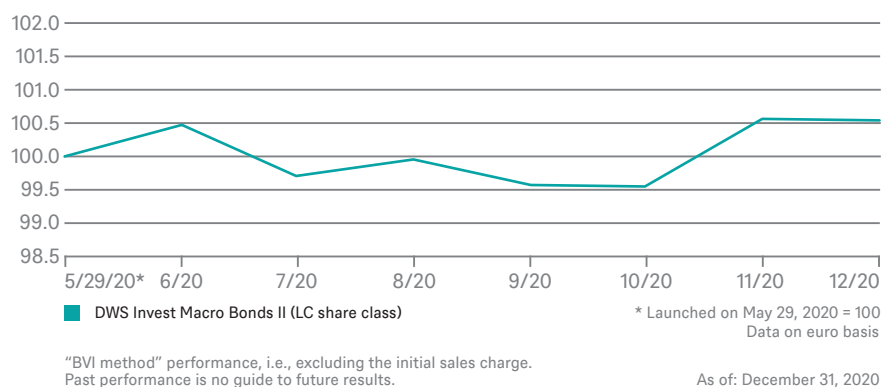
### Investment objective and performance in the reporting period

This sub-fund, launched on May 29, 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 still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. For example, the euro traded noticeably stronger against the U.S. dollar amid fluctuations. Against this backdrop, the bond sub-fund DWS Invest Macro Bonds II achieved an appreciation of 0.5% per share (LC share class; in euro;

### DWS INVEST MACRO BONDS II

#### Performance since inception



### DWS INVEST MACRO BONDS II

#### Performance of share classes (in EUR)

Share class	ISIN	Since inception <sup>1</sup>
Class LC	LU2128478364	0.5%
Class FC	LU2128478521	0.8%

<sup>1</sup> 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, 2020

BVI method) in the period from May 29, 2020 (inception date), through the end of 2020.

### Investment policy in the reporting period

In the reporting period, developments in the international bond markets were characterized by volatility. The trade conflicts of the United States with China and Europe weighed noticeably on developments at times, as did fears of a disorderly "no-deal" Brexit. The global spread of the novel COVID-19 infection that broke out in China at the end of 2019 and its social and economic consequences on the world's population caused additional uncertainty and price pressures in the financial markets during the reporting period. In

contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakening global economy – supported price performance in the bond markets. The European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) had previously lowered the key interest rate in March 2020 to a target range of 0.00% – 0.25% p.a. In addition, government bonds from the core markets, such as Germany, profited at times from the temporarily increased risk aversion of market participants in light of uncertainties in the financial markets. This took the form of increased prices and a fall in bond yields. Over-

all, the bond markets posted largely increased bond prices on balance – although to varying degrees – in the reporting period, while yields continued to fall from their already very low, and in some cases negative, level. For example, ten-year German government bonds yielded -0.57% p.a. at the end of 2020 (previous year: -0.19% p.a.) Following the significant decline in yields in the first quarter of 2020, however, the yields on ten-year U.S. Treasuries rose slightly on balance to a low level, most recently to 0.9% p.a., in the further course of the period through the end of 2020, accompanied by moderate price declines in the reporting period.

During the reporting period, the corporate bond markets recorded price gains amid fluctuations. However, this was preceded by a global price crash in the second half of February 2020 caused by coronavirus disease\* (COVID-19), which spread into a pandemic and led to noticeable social and economic restrictions (lock-downs), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the corporate bond markets in the second half of March 2020, which in the further course of the period through the end

of 2020 was able to largely compensate for the previous significant price losses in February/March 2020 and was even able to overcompensate for them in the investment-grade sector. The emerging markets benefited in particular from the noticeable overall decline in yields on U.S. Treasuries in 2020.

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. With this orientation, the sub-fund participated in the, on balance, positive performance in the bond markets.

The sub-fund's investments had a yield of -0.1% p.a.\*\* as of the end of December 2020, with an average term to maturity of 2.2 years.

\* 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.

\*\* Average yield of the fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the fund cannot be derived from this.

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

# Annual financial statements

## DWS Invest Macro Bonds II

### Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	5 419 656.50	53.77
Central governments	3 156 604.80	31.31
<b>Total bonds</b>	<b>8 576 261.30</b>	<b>85.08</b>
<b>2. Derivatives</b>	<b>18 953.84</b>	<b>0.19</b>
<b>3. Cash at bank</b>	<b>1 413 932.65</b>	<b>14.02</b>
<b>4. Other assets</b>	<b>93 815.59</b>	<b>0.94</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-23 042.42</b>	<b>- 0.23</b>
<b>III. Net assets</b>	<b>10 079 920.96</b>	<b>100.00</b>

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

# DWS Invest Macro Bonds II

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>8 576 261.30</b>	<b>85.08</b>
<b>Interest-bearing securities</b>								
1.00 % Air Products and Chemicals, Inc. (MTN) 2015/2025	EUR	200 000	200 000		%	105.043	210 086.00	2.08
1.50 % America Movil SAB de CV (MTN) 2016/2024	EUR	200 000	200 000		%	104.814	209 628.00	2.08
1.50 % American International Group, Inc. (MTN) 2016/2023	EUR	100 000	100 000		%	103.678	103 678.00	1.03
0.155 % Asahi Group Holdings Ltd 2020/2024	EUR	100 000	100 000		%	100.638	100 638.00	1.00
0.75 % Bank of America Corp. (MTN) 2016/2023	EUR	200 000	200 000		%	102.374	204 748.00	2.03
2.00 % BASF SE (MTN) 2012/2022	EUR	200 000	200 000		%	104.408	208 816.00	2.07
0.40 % Baxter International, Inc. (MTN) 2019/2024	EUR	100 000	100 000		%	101.862	101 862.00	1.01
0.01 % Belfius Bank SA (MTN) 2020/2025	EUR	200 000	200 000		%	100.302	200 604.00	1.99
2.00 % Bulgaria Government International Bond (MTN) 2015/2022	EUR	200 000	200 000		%	102.91	205 820.00	2.04
1.875 % Bulgaria Government International Bond (MTN) 2016/2023	EUR	200 000	200 000		%	105.025	210 050.00	2.08
1.625 % Chile Government International Bond 2014/2025	EUR	300 000	300 000		%	106.95	320 850.00	3.18
1.75 % Citigroup, Inc. (MTN) 2015/2025	EUR	100 000	100 000		%	107.253	107 253.00	1.06
4.375 % Cooperatieve Rabobank UA 2006/2021	EUR	100 000	100 000		%	102.084	102 084.00	1.01
1.75 % CRH Finance Germany GmbH (MTN) 2014/2021	EUR	200 000	200 000		%	100.631	201 262.00	2.00
3.875 % Croatia Government International Bond (MTN) 2014/2022	EUR	200 000	200 000		%	105.981	211 962.00	2.10
3.875 % Czech Republic International (MTN) 2012/2022	EUR	400 000	400 000		%	106.105	424 420.00	4.21
1.125 % Deutsche Bank AG (MTN) 2018/2023	EUR	200 000	200 000		%	103.403	206 806.00	2.05
1.00 % Eli Lilly and Co. (MTN) 2015/2022	EUR	100 000	100 000		%	101.564	101 564.00	1.01
1.375 % Elia Transmission Belgium SA (MTN) 2015/2024	EUR	200 000	200 000		%	104.815	209 630.00	2.08
1.75 % Emirates Telecommunications Group Co. PJSC (MTN) 2014/2021	EUR	200 000	200 000		%	101.034	202 068.00	2.00
1.375 % Engie SA (MTN) 2020/2025	EUR	200 000	200 000		%	106.183	212 366.00	2.11
0.50 % Essity AB (MTN) 2016/2021	EUR	100 000	100 000		%	100.283	100 283.00	0.99
1.625 % Eurogrid GmbH (MTN) 2015/2023	EUR	200 000	200 000		%	104.916	209 832.00	2.08
0.125 % FCA Bank SpA/Ireland 2020/2023	EUR	100 000	100 000		%	100.005	100 005.00	0.99
0.25 % Federation des Caisses Desjardins du Quebec 2018/2021	EUR	200 000	200 000		%	100.586	201 172.00	2.00
1.25 % Hungary Government International Bond (MTN) 2018/2025	EUR	300 000	300 000		%	105.721	317 163.00	3.15
1.00 % Iberdrola Finanzas SA (MTN) 2016/2024	EUR	200 000	200 000		%	103.529	207 058.00	2.05
2.875 % Indonesia Government International Bond -Reg- (MTN) 2014/2021	EUR	300 000	300 000		%	101.676	305 028.00	3.03
1.375 % JPMorgan Chase & Co. (MTN) 2014/2021	EUR	100 000	100 000		%	101.333	101 333.00	1.01
0.875 % London Stock Exchange Group PLC (MTN) 2017/2024	EUR	100 000	100 000		%	103.355	103 355.00	1.03
0.00 % Medtronic Global Holdings SCA (MTN) 2020/2025	EUR	100 000	210 000	110 000	%	100.479	100 479.00	1.00
0.00 % Medtronic Global Holdings SCA 2020/2023	EUR	130 000	130 000		%	100.483	130 627.90	1.30
1.375 % Mexico Government International Bond (MTN) 2016/2025	EUR	100 000	100 000		%	103.735	103 735.00	1.03
0.214 % Mizuho Financial Group, Inc. (MTN) 2020/2025	EUR	130 000	130 000		%	101.216	131 580.80	1.31
0.75 % Nykredit Realkredit A/S (MTN) 2016/2021	EUR	100 000	100 000		%	100.492	100 492.00	1.00
0.00 % OMV AG 2020/2023	EUR	220 000	220 000		%	100.519	221 141.80	2.19
1.00 % Orange SA (MTN) 2016/2025	EUR	100 000	100 000		%	104.814	104 814.00	1.04
0.50 % Orange SA 2019/2022	EUR	100 000	100 000		%	100.816	100 816.00	1.00
0.00 % Philippine Government International Bond 2020/2023	EUR	300 000	300 000		%	99.991	299 973.00	2.98
2.875 % Prologis International Funding II SA (MTN) 2014/2022	EUR	200 000	200 000		%	103.771	207 542.00	2.06
0.00 % Republic of Poland Government International Bond 2020/2023	EUR	420 000	420 000		%	100.819	423 439.80	4.20
3.625 % Romanian Government International Bond (MTN) 2014/2024	EUR	300 000	300 000		%	111.388	334 164.00	3.31
0.00 % Schneider Electric SE 2020/2023	EUR	200 000	200 000		%	100.67	201 340.00	2.00
1.25 % Sydbank A/S 2019/2022	EUR	200 000	200 000		%	101.569	203 138.00	2.01
1.625 % Verizon Communications, Inc. (MTN) 2014/2024	EUR	200 000	200 000		%	105.777	211 554.00	2.10
<b>Total securities portfolio</b>							<b>8 576 261.30</b>	<b>85.08</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>10 171.46</b>	<b>0.10</b>
Receivables/payables								
<b>Interest rate futures</b>								
Australia Treasury Bonds 3 year Futures 03/2021 (DB)	Count	12	12				3 913.66	0.04
Canada Government Bonds 10 year Futures 03/2021 (DB)	Count	14	14				89.13	0.00
Euro SCHATZ Futures 03/2021 (DB)	Count	-11			11		330.00	0.00
Germany Federal Republic Bonds 5 year 03/2021 (DB)	Count	-9			9		-1 440.00	-0.01
US Treasury Notes 10 year Futures 03/2021 (DB)	Count	24	24				4 129.73	0.04
US Treasury Notes 10 year Futures Option 03/2021 (DB)	Count	-21			21		3 148.94	0.03

## DWS Invest Macro Bonds II

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
<b>Currency derivatives</b>							<b>8 782.38</b>	<b>0.09</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CAD/EUR 2.5 million							-9 545.59	-0.09
JPY/EUR 140 million							-8 904.15	-0.09
NOK/EUR 7.6 million							6 854.58	0.07
NZD/EUR 2.1 million							-1 149.54	-0.01
SEK/EUR 2.2 million							4 136.39	0.04
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/AUD 1.7 million							-23 493.12	-0.23
EUR/CHF 1.8 million							2 737.72	0.03
EUR/GBP 0.1 million							586.61	0.01
EUR/USD 2.3 million							37 559.48	0.36
<b>Cash at bank</b>							<b>1 413 932.65</b>	<b>14.02</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						1 059 390.14	10.51
Deposits in other EU/EEA currencies								
British pound	GBP	91 428					101 127.93	1.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	79 490					49 624.24	0.49
Japanese yen	JPY	10 514 527					82 981.55	0.83
Canadian dollar	CAD	105 152					66 946.51	0.66
U.S. dollar	USD	66 232					53 862.28	0.53
<b>Other assets</b>							<b>93 815.59</b>	<b>0.94</b>
Interest receivable							71 372.51	0.72
Receivables from exceeding the expense cap							22 443.08	0.22
<b>Total assets *</b>							<b>10 147 495.78</b>	<b>100.66</b>
<b>Other liabilities</b>							<b>-23 042.42</b>	<b>-0.23</b>
Liabilities from cost items							-23 042.42	-0.23
<b>Total liabilities</b>							<b>-67 574.82</b>	<b>-0.66</b>
<b>Net assets</b>							<b>10 079 920.96</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class FC	EUR	100.80
Class LC	EUR	100.53
<b>Number of shares outstanding</b>		
Class FC	Count	99 900.000
Class LC	Count	100.000
<b>Presentation of the maximum limit</b> (according to CSSF circular 11/512)		
10% of portfolio value		
<b>Market risk exposure (value-at-risk)</b> (according to CSSF circular 11/512)		
Lowest market risk exposure	%	0.617
Highest market risk exposure	%	3.066
Average market risk exposure	%	1.965

The values-at-risk were calculated for the period from May 29, 2020, through December 31, 2020, 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.



## DWS Invest Macro Bonds II

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 17 597 141.33 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG

#### Contracting parties for forward currency transactions

BNP Paribas S.A., Deutsche Bank AG and Royal Bank of Canada (UK)

### Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.601836	= EUR	1
Canadian dollar	CAD	1.570693	= EUR	1
British pound	GBP	0.904087	= EUR	1
Japanese yen	JPY	126.709213	= EUR	1
U.S. dollar	USD	1.229649	= 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 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 reporting period		
2020.....	EUR	10 079 920.96
2019.....	EUR	-
2018.....	EUR	-
Net asset value per share at the end of the reporting period		
2020	Class FC.....	EUR 100.80
	Class LC.....	EUR 100.53
2019	Class FC.....	EUR -
	Class LC.....	EUR -
2018	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 0.92% of all transactions. The total volume was EUR 105 583.07.

# Annual report

## 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 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. In its investments, the sub-fund management actively and flexibly managed the weighting of the individual asset classes. DWS Invest Multi Asset Income recorded an appreciation of 1.7% per share (LD share class; in euro; BVI method) in the twelve months through the end of December 2020.

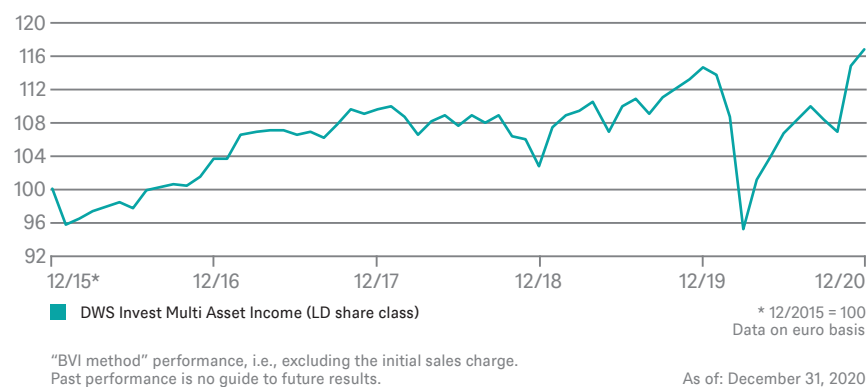
### Investment policy in the reporting period

On the equity side, the portfolio management preferably invested in stocks from the industrial countries, especially those from North America and Europe, as well as to a limited extent in stocks from the emerging markets. 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 corpo-

### DWS INVEST MULTI ASSET INCOME

#### Five-year performance



### DWS INVEST MULTI ASSET INCOME

#### Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LD	LU1054320970	1.7%	6.5%	16.7%
Class FC	LU1186220148	2.3%	8.4%	20.4%
Class LC	LU1054320897	1.7%	6.5%	16.7%
Class LDH (P)	LU1769944361	2.3%	5.0% <sup>1</sup>	–
Class NC	LU1186218753	1.4%	5.6%	14.9%
Class ND	LU1054321192	1.4%	5.5%	14.9%
Class PFD	LU1217772232	1.1%	4.5%	19.9% <sup>1</sup>
Class TFD	LU1663932561	2.4%	8.5%	8.9% <sup>1</sup>

<sup>1</sup> Class PFD launched on January 19, 2016 / 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, 2020

rate bonds, high-yield bonds and bonds from the emerging markets. Positions in fixed-rate securities from the emerging markets were one focus of investment.

Overall, the performance of the international capital markets was characterized by high volatility in the past fiscal year. The bond markets as well as the stock exchanges initially posted price gains, amid fluctuations, through mid-February 2020. The very relaxed mone-

tary policy of the central banks was among the contributing factors to this trend. However, a price crash occurred in the international credit and equity markets in the further course of the period, more than eroding the previous price gains by far. This was due to coronavirus disease (COVID-19)\*, which spread into a pandemic and led to noticeable social and economic restrictions (lock-downs), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the bond and equity markets in the second half of March 2020. This continued into the fourth quarter of 2020 – although to varying degrees – and most recently also received a boost due to the approval applications for three COVID-19 vaccines. The extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakening global economy – supported price performance in the financial markets. The European Central Bank and the Bank of Japan thus maintained their zero-interest policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. in the reporting period. While the equity markets in, for example, the United States and the emerging markets (especially China) posted noticeable price increases at the regional level on balance during the reporting period, European stock exchanges closed out the year in negative territory, although the German equity market finished with a moderate gain viewed over the year as a whole. The performance of the different sectors was also highly varied. While the energy sector lost value in parallel with the price of crude oil, technology stocks recorded strong price increases. The

latter profited from the long-term trend toward increasing digitalization, which was given a major boost as a result of the COVID-19 pandemic. The weakness of many currencies against the euro adversely affected foreign investments. The fund management secured gains by hedging currency risks, in particular against the U.S. dollar and the British pound, thus greatly limiting currency losses. The bond markets turned in an uneven performance in the reporting period. On balance, corporate bonds with investment-grade status posted price gains and outperformed high-yield bonds, which largely offset the previous price slump in February/March 2020. Emerging-market bonds also made significant gains in the second half of the year. The sub-fund investments posted a positive performance overall in the reporting period.

---

\* 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 Asset Income

### Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	7 019 394.40	2.64
Telecommunication Services	8 185 448.88	3.06
Consumer Discretionaries	27 237 614.80	10.21
Energy	2 843 015.30	1.06
Consumer Staples	14 411 295.90	5.37
Financials	19 295 056.43	7.21
Basic Materials	15 867 792.94	5.95
Industrials	4 023 709.38	1.51
Utilities	6 750 336.05	2.51
<b>Total equities</b>	<b>105 633 664.08</b>	<b>39.52</b>
<b>2. Bonds (issuers)</b>		
Companies	50 157 729.29	18.76
Institutions	10 644 835.29	3.98
Central governments	48 768 230.72	18.21
<b>Total bonds</b>	<b>109 570 795.30</b>	<b>40.95</b>
<b>3. Investment fund units</b>		
Equity funds	6 407 841.96	2.40
<b>Total investment fund units</b>	<b>6 407 841.96</b>	<b>2.40</b>
<b>4. Derivatives</b>		
	<b>4 920 240.52</b>	<b>1.83</b>
<b>5. Cash at bank</b>		
	<b>39 018 513.08</b>	<b>14.60</b>
<b>6. Other assets</b>		
	<b>2 223 961.15</b>	<b>0.83</b>
<b>7. Receivables from share certificate transactions</b>		
	<b>67 498.90</b>	<b>0.03</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	<b>-286 840.41</b>	<b>- 0.11</b>
<b>2. Liabilities from share certificate transactions</b>		
	<b>-123 142.24</b>	<b>- 0.05</b>
<b>III. Net assets</b>	<b>267 432 532.34</b>	<b>100.00</b>

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

# DWS Invest Multi Asset Income

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>194 332 827.75</b>	<b>72.67</b>
<b>Equities</b>								
AGL Energy Ltd.	Count	31 923			AUD	12.07	240 543.13	0.09
Coles Group Ltd.	Count	53 177			AUD	18.49	613 822.40	0.23
Fortescue Metals Group Ltd.	Count	74 297			AUD	23.98	1 112 250.07	0.42
Magellan Financial Group Ltd.	Count	4 817	4 817		AUD	54.45	163 740.65	0.06
Canadian Imperial Bank of Commerce/Canada	Count	2 375			CAD	110.04	166 388.39	0.06
Canadian Pacific Railway Ltd.	Count	3 519	3 519		CAD	445.76	998 686.50	0.37
Kinross Gold Corp.	Count	339 790	339 790		CAD	9.52	2 059 474.23	0.77
Magna International, Inc.	Count	16 024		3 268	CAD	92.98	948 569.81	0.35
Manulife Financial Corp.	Count	14 564		20 896	CAD	22.72	210 667.63	0.08
Power Corp. of Canada	Count	13 111			CAD	29.17	243 489.96	0.09
Sun Life Financial, Inc.	Count	5 323		6 248	CAD	56.48	191 407.95	0.07
Baloise Holding AG	Count	1 793			CHF	157.7	260 550.19	0.10
Chocoladefabriken Lindt & Sprüngli AG	Count	4	4		CHF	88 700	326 936.21	0.12
Nestle SA	Count	2 212	2 212		CHF	104.44	212 878.30	0.08
Partners Group Holding AG	Count	231	231		CHF	1 042.5	221 905.19	0.08
Roche Holding AG	Count	5 657	1 103		CHF	308.8	1 609 692.36	0.60
Swiss Life Holding AG	Count	519		319	CHF	412.7	197 370.04	0.07
Zurich Insurance Group AG	Count	587		1 755	CHF	373.9	202 242.76	0.08
Carlsberg A/S	Count	4 627	4 627		DKK	979.6	609 297.76	0.23
Novo Nordisk A/S	Count	14 385		1 932	DKK	429.6	830 721.48	0.31
Pandora A/S	Count	4 473	4 473		DKK	675.4	406 107.73	0.15
Vestas Wind Systems A/S	Count	2 873	2 873		DKK	1 459	563 471.85	0.21
ACS Actividades de Construccion y Servicios SA	Count	15 213			EUR	27.55	419 118.15	0.16
Allianz SE	Count	1 006		5 113	EUR	200.7	201 904.20	0.08
Assicurazioni Generali SpA	Count	13 355		11 063	EUR	14.255	190 375.53	0.07
AXA SA	Count	138 193	138 193	12 425	EUR	19.718	2 724 889.57	1.02
BNP Paribas SA	Count	66 777	66 777		EUR	43.495	2 904 465.62	1.09
Covestro AG	Count	6 942		2 905	EUR	50.48	350 432.16	0.13
E.ON SE	Count	47 785	47 785		EUR	9.064	433 123.24	0.16
EDP - Energias de Portugal SA	Count	102 176	102 176		EUR	5.216	532 950.02	0.20
EDP Renovaveis SA	Count	26 048	26 048		EUR	22.95	597 801.60	0.22
Enel SpA	Count	133 079			EUR	8.319	1 107 084.20	0.41
Hannover Rueck SE	Count	1 939			EUR	130.3	252 651.70	0.09
Iberdrola SA	Count	144 517		33 340	EUR	11.725	1 694 461.83	0.63
ING Groep NV	Count	360 958	360 958		EUR	7.771	2 805 004.62	1.05
Koninklijke Ahold Delhaize NV	Count	48 734		5 061	EUR	23.36	1 138 426.24	0.43
Naturgy Energy Group SA	Count	10 872	10 872		EUR	19.045	207 057.24	0.08
NN Group NV	Count	5 981	5 981		EUR	35.92	214 837.52	0.08
Nordex SE	Count	23 305	34 619	11 314	EUR	22.16	516 438.80	0.19
OMV AG	Count	7 789			EUR	33	257 037.00	0.10
Red Electrica Corp., SA	Count	26 111			EUR	16.95	442 581.45	0.17
Sanofi	Count	3 334	2 519		EUR	78.82	262 785.88	0.10
Snam SpA	Count	117 399			EUR	4.629	543 439.97	0.20
Sodexo SA	Count	9 287	9 287		EUR	70.38	653 619.06	0.24
Terna Rete Elettrica Nazionale SpA	Count	77 328	77 328		EUR	6.278	485 465.18	0.18
ThyssenKrupp AG	Count	138 646	138 646		EUR	8.124	1 126 360.10	0.42
Total SA	Count	11 854			EUR	35.705	423 247.07	0.16
Unilever PLC	Count	21 486	21 486		EUR	49.305	1 059 367.23	0.40
Uniper SE	Count	9 791			EUR	28.24	276 497.84	0.10
UPM-Kymmene Oyj	Count	34 206			EUR	30.65	1 048 413.90	0.39
Vivendi SA	Count	12 776	12 776		EUR	26.46	338 052.96	0.13
Admiral Group PLC	Count	6 466	6 466		GBP	29.92	213 986.76	0.08
Anglo American PLC	Count	20 990			GBP	24.45	567 650.35	0.21
Ashtead Group PLC	Count	19 149		4 959	GBP	35.02	741 740.25	0.28
British American Tobacco PLC	Count	27 927			GBP	27.5	849 467.14	0.32
Burberry Group PLC	Count	38 085	38 085		GBP	18.16	764 996.43	0.29
Ferguson PLC	Count	2 912	2 912		GBP	89.54	288 401.87	0.11
GlaxoSmithKline PLC	Count	6 134			GBP	13.594	92 231.80	0.03
Informa PLC	Count	53 237	53 237		GBP	5.628	331 403.64	0.12
Mondi PLC	Count	20 393			GBP	17.435	393 271.69	0.15
Persimmon PLC	Count	17 401			GBP	28.43	547 193.18	0.20
Rio Tinto PLC	Count	6 301			GBP	55.73	388 407.97	0.15
VH Group Ltd.	Count	547 000	547 000		HKD	6.52	374 101.52	0.14
Asahi Group Holdings Ltd.	Count	4 800			JPY	4 244	160 771.26	0.06
Astellas Pharma, Inc.	Count	52 700		8 400	JPY	1 594	662 965.21	0.25
Chubu Electric Power Co., Inc.	Count	19 300	19 300		JPY	1 243	189 330.35	0.07
Dai Nippon Printing Co., Ltd.	Count	10 200	10 200		JPY	1 855	149 326.16	0.06
Daiwa House Industry Co., Ltd.	Count	36 700			JPY	3 064	887 455.60	0.33
Fujitsu Ltd.	Count	6 300			JPY	14 905	741 078.71	0.28
ITOCHU Corp.	Count	55 800		8 900	JPY	2 964	1 305 281.57	0.49
Kyushu Railway Co.	Count	300			JPY	2 225	5 267.97	0.00
MS&AD Insurance Group Holdings, Inc.	Count	11 800			JPY	3 141	292 510.70	0.11
Nippon Telegraph & Telephone Corp.	Count	55 000			JPY	2 645.5	1 148 318.24	0.43
Obayashi Corp.	Count	26 900			JPY	890	188 944.43	0.07
Sekisui House Ltd.	Count	35 600	24 000		JPY	2 100	590 012.35	0.22
Shionogi & Co., Ltd.	Count	2 000			JPY	5 635	88 943.81	0.03

## DWS Invest Multi Asset Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Sony Corp.	Count	2 300			JPY	10 285	186 691.24	0.07
Tokio Marine Holdings, Inc.	Count	2 900			JPY	5 308	121 484.46	0.05
Toyota Motor Corp.	Count	8 500	8 500		JPY	7 957	533 777.29	0.20
Boliden AB	Count	15 304			SEK	292.6	445 576.04	0.17
Swedish Match AB	Count	7 552	7 552		SEK	640.8	481 534.08	0.18
Volvo AB	Count	26 327		42 701	SEK	195.8	512 928.24	0.19
DBS Group Holdings Ltd.	Count	12 400			SGD	25.23	192 213.77	0.07
Oversea-Chinese Banking Corp., Ltd	Count	13 400			SGD	10.21	84 057.43	0.03
United Overseas Bank Ltd	Count	4 800			SGD	22.75	67 091.61	0.03
AbbVie, Inc.	Count	29 727			USD	106.01	2 562 811.41	0.96
Agnico-Eagle Mines Ltd	Count	17 381	17 381		USD	72.67	1 027 184.96	0.38
Ameriprise Financial, Inc.	Count	1 275	1 275		USD	191.63	198 697.51	0.07
AmerisourceBergen Corp.	Count	6 733	6 733		USD	96.75	529 758.97	0.20
Amgen, Inc.	Count	11 520			USD	227.83	2 134 431.01	0.80
Applied Materials, Inc.	Count	11 240			USD	86.79	793 331.56	0.30
AT&T, Inc.	Count	54 270			USD	28.54	1 259 599.62	0.47
Atlantica Yield PLC	Count	16 642	16 642		USD	37.1	502 109.18	0.19
Bank of New York Mellon Corp./The	Count	2 974	2 974		USD	41.83	101 169.02	0.04
Biogen Idec, Inc.	Count	2 246		1 278	USD	244	445 675.04	0.17
Booking Holdings, Inc.	Count	369	369		USD	2 200	660 188.23	0.25
Bristol-Myers Squibb Co.	Count	11 586	2 577		USD	62	584 176.32	0.22
Cardinal Health, Inc.	Count	18 295	14 502		USD	53.43	794 943.60	0.30
Carnival Corp.	Count	17 495	8 309		USD	21.6	307 316.89	0.11
Celanese Corp.	Count	4 839		1 501	USD	129.54	509 774.66	0.19
Charles Schwab Corp./The	Count	5 203	5 203	2	USD	52.85	223 623.56	0.08
Cisco Systems, Inc.	Count	51 513	26 974		USD	44.745	1 874 476.88	0.70
Citigroup, Inc.	Count	16 397	16 397		USD	60.76	810 216.15	0.30
Cummins, Inc.	Count	6 721		1 300	USD	225.35	1 231 714.88	0.46
Discover Financial Services	Count	3 759	3 759		USD	89.34	273 109.62	0.10
DR Horton, Inc.	Count	13 961		3 130	USD	70.9	804 973.33	0.30
Eaton Corp., PLC	Count	14 389		2 746	USD	119.13	1 394 024.76	0.52
Electronic Arts, Inc.	Count	6 337	6 337		USD	142.12	732 415.69	0.27
FNF Group	Count	8 621			USD	39.24	275 109.37	0.10
Franklin Resources, Inc.	Count	9 633	9 633		USD	24.81	194 360.07	0.07
Gilead Sciences, Inc.	Count	25 537	10 443	15 160	USD	56.91	1 181 890.37	0.44
Hartford Financial Services Group, Inc./The	Count	10 425	10 425		USD	48.19	408 556.12	0.15
HCA, Inc.	Count	1 547		5 768	USD	162.63	204 601.92	0.08
Hewlett Packard Enterprise Co.	Count	63 513			USD	11.72	605 353.38	0.23
Home Depot, Inc./The	Count	3 588	3 588		USD	265.35	774 266.12	0.29
Hormel Foods Corp.	Count	6 572	6 572		USD	46.56	248 845.19	0.09
Huntington Bancshares Inc/OH	Count	27 046			USD	12.495	274 826.14	0.10
Intel Corp.	Count	13 967		4 654	USD	48.99	556 454.05	0.21
Interpublic Group of Cos, Inc./The	Count	20 916			USD	23.77	404 321.23	0.15
KeyCorp.	Count	23 428			USD	16.16	307 889.80	0.12
Kroger Co./The	Count	26 673		13 193	USD	31.67	686 971.40	0.26
Lam Research Corp.	Count	3 216		705	USD	486.66	1 272 800.75	0.48
Lear Corp.	Count	2 858			USD	160.94	374 063.17	0.14
Lockheed Martin Corp.	Count	265			USD	355.74	76 665.03	0.03
Lowe's Cos, Inc.	Count	6 934	6 934		USD	161.2	909 007.79	0.34
LyondellBasell Industries NV	Count	14 436			USD	91.22	1 070 916.66	0.40
ManpowerGroup, Inc.	Count	11 831	8 668		USD	91.08	876 320.98	0.33
Merck & Co., Inc.	Count	16 719			USD	81.565	1 109 003.38	0.41
Newmont Mining Corp.	Count	67 067	67 067		USD	60.1	3 277 948.18	1.23
Old Dominion Freight Line, Inc.	Count	3 992	3 992		USD	194.46	631 305.46	0.24
PACCAR, Inc.	Count	15 212		1 766	USD	85.94	1 063 164.33	0.40
PepsiCo, Inc.	Count	8 289			USD	147.02	991 053.93	0.37
Pfizer, Inc.	Count	38 777	5 162		USD	37.05	1 168 372.03	0.44
Principal Financial Group, Inc.	Count	7 194			USD	49.05	286 964.50	0.11
Procter & Gamble Co.	Count	19 631			USD	138.26	2 207 281.42	0.83
Progressive Corp./The	Count	5 160	5 160		USD	98.07	411 532.95	0.15
Prudential Financial, Inc.	Count	10 520	10 520		USD	77.47	662 777.91	0.25
PulteGroup, Inc.	Count	10 554		3 091	USD	44.64	383 142.22	0.14
Regions Financial Corp.	Count	25 016			USD	15.94	324 283.55	0.12
Robert Half International, Inc.	Count	4 863	4 863		USD	62.83	248 479.21	0.09
Schlumberger Ltd	Count	42 803	42 803		USD	21.83	759 882.91	0.28
Seagate Technology PLC	Count	15 414			USD	61.03	765 028.22	0.29
Snap-on, Inc.	Count	2 220			USD	171.54	309 697.08	0.12
Southwest Airlines Co.	Count	6 818			USD	46.77	259 324.23	0.10
State Street Corp.	Count	2 898	2 898		USD	72.78	171 525.69	0.06
Steel Dynamics, Inc.	Count	12 129			USD	36.78	362 790.12	0.14
Synchrony Financial	Count	15 025	15 025		USD	34.58	422 530.63	0.16
T Rowe Price Group, Inc.	Count	1 522	1 522		USD	150.62	186 430.10	0.07
Texas Instruments, Inc.	Count	7 937			USD	162.8	1 050 822.86	0.39
Tractor Supply Co.	Count	4 849	4 849		USD	143.24	564 852.72	0.21
Tyson Foods, Inc.	Count	4 341		7 151	USD	63.54	224 313.66	0.08
United Continental Holdings, Inc.	Count	3 201			USD	43.96	114 435.85	0.04
United Rentals, Inc.	Count	3 753			USD	230.82	704 483.35	0.26
Unum Group	Count	53 603	53 603		USD	22.51	981 258.25	0.37
Valero Energy Corp.	Count	7 006		7 828	USD	56.68	322 937.67	0.12
Verizon Communications, Inc.	Count	28 605			USD	58.37	1 357 845.56	0.51
Viatis, Inc.	Count	4 811	4 812		USD	17.685	69 192.52	0.03
Vornado Realty Trust	Count	6 988	6 988		USD	36.81	209 188.33	0.08



## DWS Invest Multi Asset Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Walt Disney Co./The	Count	5 478	5 478		USD	182.1	811 242.52	0.30
Western Union Co./The	Count	25 479			USD	21.61	447 770.91	0.17
Yamana Gold, Inc.	Count	452 967	452 967		USD	5.775	2 127 341.85	0.80
<b>Interest-bearing securities</b>								
4.25 % Aareal Bank AG 2014/2026 *	EUR	132 000			%	100.33	132 435.60	0.05
2.375 % Abertis Infraestructuras SA (MTN) 2019/2027	EUR	200 000			%	110.938	221 876.00	0.08
1.125 % Abertis Infraestructuras SA (MTN) 2019/2028	EUR	200 000			%	101.891	203 782.00	0.08
3.00 % Abertis Infraestructuras SA 2019/2031	EUR	500 000			%	116.629	583 145.00	0.22
1.25 % AIB Group PLC (MTN) 2019/2024	EUR	100 000			%	103.932	103 932.00	0.04
1.75 % Akelius Residential Property AB (MTN) 2017/2025	EUR	250 000			%	105.883	264 707.50	0.10
3.50 % Albania Government International Bond -Reg- (MTN) 2018/2025	EUR	450 000			%	106.447	479 011.50	0.18
1.00 % Altria Group, Inc. 2019/2023	EUR	300 000			%	102.052	306 156.00	0.11
3.125 % Altria Group, Inc. 2019/2031	EUR	600 000			%	119.492	716 952.00	0.27
0.50 % Argentine Republic Government International Bond (MTN) 2020/2029	EUR	19 870	19 870		%	43.5	8 643.45	0.00
0.125 % Argentine Republic Government International Bond 2020/2046 *	EUR	1 455 000	1 455 000		%	33.667	489 854.85	0.18
1.00 % Arountown SA (MTN) 2017/2025	EUR	200 000			%	103.225	206 450.00	0.08
0.625 % Arountown SA (MTN) 2019/2025	EUR	300 000			%	101.63	304 890.00	0.11
2.125 % Arountown SA 2018/perpetual *	EUR	1 000 000			%	100.641	1 006 410.00	0.38
5.125 % ASR Nederland NV 2015/2045 *	EUR	250 000			%	119.203	298 007.50	0.11
3.375 % ASR Nederland NV 2019/2049 *	EUR	200 000			%	112.29	224 580.00	0.08
3.55 % AT&T, Inc. 2012/2032	EUR	150 000			%	131.151	196 726.50	0.07
2.00 % Banco de Sabadell SA (MTN) 2020/2030 *	EUR	300 000	300 000		%	97.464	292 392.00	0.11
0.75 % Bank of Ireland Group PLC (MTN) 2019/2024 *	EUR	290 000			%	101.687	294 892.30	0.11
1.00 % Bankia SA (MTN) 2019/2024	EUR	100 000			%	103.115	103 115.00	0.04
0.75 % Bankia SA (MTN) 2019/2026	EUR	400 000			%	103.251	413 004.00	0.15
5.625 % Banque Centrale de Tunisie International Bond (MTN) 2017/2024	EUR	2 967 000			%	92.785	2 752 930.95	1.03
6.375 % Banque Centrale de Tunisie International Bond -Reg- (MTN) 2019/2026	EUR	1 000 000			%	91.516	915 160.00	0.34
5.75 % Benin Government International Bond (MTN) 2019/2026	EUR	1 700 000			%	105.888	1 800 096.00	0.67
0.75 % BMW Finance NV (MTN) 2019/2026	EUR	100 000			%	104.539	104 539.00	0.04
0.375 % BMW Finance NV (MTN) 2019/2027	EUR	160 000			%	102.825	164 520.00	0.06
1.50 % BMW Finance NV (MTN) 2019/2029	EUR	300 000			%	111.634	334 902.00	0.13
0.125 % BNP Paribas SA (MTN) 2019/2026	EUR	400 000			%	99.642	398 568.00	0.15
1.375 % BNP Paribas SA (MTN) 2019/2029	EUR	200 000			%	108.908	217 816.00	0.08
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	300 000	300 000		%	101.262	303 786.00	0.11
1.625 % BNP Paribas SA 2019/2031	EUR	300 000			%	106.699	320 097.00	0.12
1.573 % BP Capital Markets PLC 2015/2027	EUR	129 000			%	108.863	140 433.27	0.05
0.625 % CaixaBank SA (MTN) 2019/2024	EUR	400 000			%	101.804	407 216.00	0.15
1.375 % CaixaBank SA (MTN) 2019/2026	EUR	200 000			%	105.549	211 098.00	0.08
1.50 % Cellnex Telecom SA (MTN) 2018/2026	EUR	100 000			%	168.236	168 236.00	0.06
0.50 % Cellnex Telecom SA (MTN) 2019/2028	EUR	700 000			%	130.416	912 912.00	0.34
1.50 % Ceske Drah AS (MTN) 2019/2026	EUR	825 000	175 000		%	103.238	851 713.50	0.32
0.875 % Chorus Ltd (MTN) 2019/2026	EUR	151 000			%	103.813	156 757.63	0.06
2.00 % CNP Assurances 2019/2050 *	EUR	200 000			%	106.566	213 132.00	0.08
2.00 % Credit Agricole SA (MTN) 2019/2029	EUR	1 000 000			%	110.724	1 107 240.00	0.41
1.75 % Credit Agricole SA/London (MTN) 2019/2029	EUR	100 000			%	112.013	112 013.00	0.04
1.00 % Cr�dit Suisse Group AG (MTN) 2019/2027 *	EUR	200 000			%	104.265	208 530.00	0.08
0.625 % Daimler International Finance BV (MTN) 2019/2027	EUR	170 000			%	102.546	174 328.20	0.07
0.25 % Daimler International Finance BV 2019/2023	EUR	160 000			%	100.762	161 219.20	0.06
1.625 % Deutsche Bank AG (MTN) 2020/2027	EUR	200 000	200 000		%	104.621	209 242.00	0.08
0.625 % Digital Dutch Finco BV (MTN) 2020/2025	EUR	110 000	110 000		%	102.456	112 701.60	0.04
0.75 % Dover Corp. (MTN) 2019/2027	EUR	500 000			%	103.7	518 500.00	0.19
8.50 % Dtek Renewables Finance BV -Reg- (MTN) 2019/2024	EUR	600 000			%	90.666	543 996.00	0.20
1.75 % DXC Technology Co. (MTN) 2018/2026	EUR	200 000			%	102.826	205 652.00	0.08
4.75 % Egypt Government International Bond -Reg- (MTN) 2018/2026	EUR	2 010 000			%	104.172	2 093 857.20	0.78
6.375 % Egypt Government International Bond -Reg- 2019/2031	EUR	1 100 000			%	107.866	1 186 526.00	0.44
3.625 % Eni SpA 2014/2029	EUR	100 000			%	127.475	127 475.00	0.05
1.125 % Fastighets AB Balder (MTN) 2019/2027	EUR	250 000			%	101.47	253 675.00	0.09
4.35 % Fortune Star BVI Ltd 2019/2023	EUR	300 000			%	101.657	304 971.00	0.11
0.625 % Fresenius Medical Care AG & Co., KGaA (MTN) 2019/2026	EUR	140 000			%	102.752	143 852.80	0.05
1.875 % G4S International Finance PLC (MTN) 2018/2025	EUR	200 000			%	100.449	200 898.00	0.08
0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026	EUR	170 000	170 000		%	100.816	171 387.20	0.06
1.375 % Goldman Sachs Group, Inc. (MTN) 2017/2024	EUR	150 000			%	103.287	154 930.50	0.06
0.125 % Goldman Sachs Group, Inc./The (MTN) 2019/2024	EUR	500 000			%	100.465	502 325.00	0.19
1.375 % Goodman Australia Finance Pty Ltd -Reg- (MTN) 2017/2025	EUR	200 000			%	105.637	211 274.00	0.08
1.125 % Heimstaden Bostad AB (MTN) 2020/2026	EUR	100 000	100 000		%	103.682	103 682.00	0.04
0.50 % Hella GmbH & Co., KGaA (MTN) 2019/2027	EUR	240 000			%	100.596	241 430.40	0.09

## 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
1.625 % Holding d'Infrastructures de Transport SAS (MTN) 2017/2027	EUR	300 000			%	106.704	320 112.00	0.12
0.90 % Indonesia Government International Bond (MTN) 2020/2027	EUR	420 000	420 000		%	101.917	428 051.40	0.16
0.10 % ING Groep NV (MTN) 2019/2025 *	EUR	200 000			%	100.48	200 960.00	0.08
1.375 % Intesa Sanpaolo SpA (MTN) 2017/2024	EUR	250 000			%	104.028	260 070.00	0.10
0.75 % Intesa Sanpaolo SpA (MTN) 2019/2024	EUR	140 000			%	102.638	143 693.20	0.05
1.00 % Intesa Sanpaolo SpA (MTN) 2019/2026	EUR	350 000			%	103.918	363 713.00	0.14
5.25 % Ivory Coast Government International Bond -Reg-2018/2030	EUR	500 000			%	107.504	537 520.00	0.20
5.875 % Ivory Coast Government International Bond -Reg-2019/2031	EUR	150 000	150 000		%	110.703	166 054.50	0.06
2.375 % Kazakhstan Government International Bond -Reg-(MTN) 2018/2028	EUR	500 000			%	114.961	574 805.00	0.21
2.00 % Koninklijke KPN NV 2019/perpetual *	EUR	300 000			%	100.541	301 623.00	0.11
0.875 % LEG Immobilien AG (MTN) 2019/2027	EUR	200 000			%	104.741	209 482.00	0.08
1.75 % Liberty Mutual Finance Europe Designated Activity -Reg- (MTN) 2017/2024	EUR	200 000			%	105.429	210 858.00	0.08
0.75 % Logisor Financing Sarl (MTN) 2019/2024	EUR	450 000			%	102.126	459 567.00	0.17
2.875 % Merck KGaA 2019/2079 *	EUR	500 000			%	110.46	552 300.00	0.21
1.625 % Mexico Government International Bond (MTN) 2019/2026	EUR	2 000 000	2 000 000		%	104.331	2 086 620.00	0.78
2.55 % Montenegro Government International Bond -Reg-(MTN) 2019/2029	EUR	500 000			%	95.076	475 380.00	0.18
0.95 % Moody's Corp. 2019/2030	EUR	180 000			%	106.407	191 532.60	0.07
7.125 % NAK Naftogaz Ukraine via Kondor Finance PLC (MTN) 2019/2024	EUR	750 000			%	104.255	781 912.50	0.29
3.00 % Netflix, Inc. -Reg- (MTN) 2020/2025	EUR	350 000	350 000		%	107.258	375 403.00	0.14
1.125 % Norsk Hydro ASA (MTN) 2019/2025	EUR	200 000			%	103.638	207 276.00	0.08
0.75 % Nykredit Realkredit A/S (MTN) 2020/2027	EUR	210 000	210 000		%	102.687	215 642.70	0.08
1.00 % Optus Finance Pty Ltd (MTN) 2019/2029	EUR	300 000			%	105.464	316 392.00	0.12
1.75 % Orsted A/S 2019/2099 *	EUR	100 000			%	102.846	102 846.00	0.04
2.875 % Philip Morris International, Inc. 2014/2026	EUR	115 000			%	114.334	131 484.10	0.05
1.00 % Prologis Euro Finance LLC 2020/2035	EUR	300 000	300 000		%	105.354	316 062.00	0.12
1.125 % RCI Banque SA (MTN) 2020/2027	EUR	160 000	160 000		%	102.299	163 678.40	0.06
1.25 % Renault SA (MTN) 2019/2025	EUR	400 000			%	98.083	392 332.00	0.15
3.75 % Republic of South Africa Government Bond 2014/2026	EUR	1 700 000	300 000	1 700 000	%	109.536	1 862 112.00	0.70
2.875 % Romanian Government International Bond 2018/2029	EUR	1 400 000			%	112.682	1 577 548.00	0.59
1.125 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2026	EUR	190 000			%	103.167	196 017.30	0.07
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	150 000	150 000		%	100.171	150 256.50	0.06
2.625 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	580 000	580 000		%	99.683	578 161.40	0.22
3.375 % Sampo Oyj 2019/2049 *	EUR	250 000			%	115.262	288 155.00	0.11
0.50 % Santander Consumer Finance SA (MTN) 2019/2026	EUR	200 000			%	102.447	204 894.00	0.08
4.75 % Senegal Government International Bond -Reg-(MTN) 2018/2028	EUR	2 785 000			%	106.964	2 978 947.40	1.11
0.90 % Standard Chartered PLC (MTN) 2019/2027 *	EUR	120 000			%	104.777	125 732.40	0.05
1.50 % Swedbank AB (MTN) 2018/2028 *	EUR	200 000			%	102.486	204 972.00	0.08
4.125 % Turkey Government International Bond (MTN) 2014/2023	EUR	2 150 000			%	104.733	2 251 759.50	0.84
3.25 % Turkey Government International Bond (MTN) 2017/2025	EUR	1 650 000			%	101.391	1 672 951.50	0.63
4.625 % Turkey Government International Bond (MTN) 2019/2025	EUR	2 100 000			%	106.16	2 229 360.00	0.83
6.75 % Ukraine Government International Bond -Reg-(MTN) 2019/2026	EUR	500 000			%	110.354	551 770.00	0.21
4.375 % Ukraine Government International Bond -Reg-(MTN) 2020/2030	EUR	120 000	120 000		%	95.765	114 918.00	0.04
2.00 % UniCredit SpA (MTN) 2019/2029 *	EUR	240 000			%	99.104	237 849.60	0.09
2.731 % UniCredit SpA 2020/2032 *	EUR	200 000	200 000		%	101.331	202 662.00	0.08
1.50 % Unione di Banche Italiane SpA (MTN) 2019/2024	EUR	500 000			%	105.026	525 130.00	0.20
0.00 % Nagoya Railroad Co., Ltd (MTN) 2014/2024	JPY	10 000 000			%	108.5	85 629.13	0.03
5.125 % Akbank Turk AS -Reg- (MTN) 2015/2025	USD	331 000			%	101.305	272 695.27	0.10
6.375 % America Movil SAB de CV 2005/2035	USD	91 000			%	150.433	111 327.70	0.04
9.50 % Angolan Government International Bond -Reg-(MTN) 2015/2025	USD	2 000 000	285 000		%	104.104	1 693 230.74	0.63
1.00 % Argentine Republic Government International Bond (MTN) 2020/2029	USD	51 812	51 812		%	43.61	18 375.33	0.01
0.125 % Argentine Republic Government International Bond (MTN) 2020/2030 *	USD	2 258 472	2 258 472		%	40.775	748 906.18	0.28
0.125 % Argentine Republic Government International Bond 2020/2046 *	USD	137 740	137 740		%	36.842	41 268.82	0.02
4.375 % AstraZeneca PLC 2015/2045	USD	300 000			%	132.034	322 125.99	0.12
6.11 % Bank of America Corp. 2007/2037	USD	200 000			%	145.356	236 417.81	0.09
5.00 % Banque Ouest Africaine de Developpement -Reg-(MTN) 2017/2027	USD	3 305 000	300 000		%	111.733	3 003 112.87	1.12
4.70 % Banque Ouest Africaine de Developpement -Reg-2019/2031	USD	480 000	200 000		%	108.392	423 113.81	0.16

## DWS Invest Multi Asset Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.875 % Black Sea Trade & Development Bank -Reg- (MTN) 2016/2021	USD	350 000			%	101.177	287 984.14	0.11
4.50 % Braskem Netherlands Finance BV -Reg- 2017/2028	USD	1 000 000	500 000		%	104.985	853 780.01	0.32
0.00 % China Railway Construction Corp., Ltd (MTN) 2016/2021	USD	500 000			%	99.665	405 257.82	0.15
6.625 % Citigroup, Inc. 2002/2032	USD	236 000			%	141.866	272 275.81	0.10
7.25 % Country Garden Holdings Co., Ltd (MTN) 2019/2026	USD	2 000 000	1 000 000		%	112.501	1 829 806.26	0.68
4.875 % Eastern & Southern African Trade & Development Bank (MTN) 2019/2024	USD	300 000			%	105.744	257 985.75	0.10
5.375 % Eastern and Southern African Trade and Development Bank (MTN) 2017/2022	USD	1 409 000			%	103.505	1 186 017.38	0.44
4.767 % Eurasian Development Bank -Reg- (MTN) 2012/2022	USD	200 000			%	105.926	172 286.52	0.06
7.875 % Ghana Government International Bond -Reg- (MTN) 2019/2027	USD	500 000	500 000		%	110.184	448 030.18	0.17
8.125 % Ghana Government International Bond -Reg- 2014/2026	USD	1 250 000			%	112.26	1 141 179.03	0.43
4.75 % Halliburton Co. 2013/2043	USD	300 000			%	112.513	274 500.22	0.10
6.95 % Instituto Costarricense de Electricidad -Reg- (MTN) 2011/2021	USD	700 000			%	100.575	572 541.29	0.21
6.875 % Kenya Government International Bond -Reg- (MTN) 2014/2024	USD	1 400 000	300 000		%	109.576	1 247 562.21	0.47
7.25 % Kenya Government International Bond -Reg- (MTN) 2018/2028	USD	300 000	300 000		%	112.308	274 000.07	0.10
3.958 % Lamar Funding Ltd -Reg- (MTN) 2015/2025	USD	1 000 000			%	98.578	801 675.73	0.30
5.70 % MetLife, Inc. 2005/2035	USD	253 000			%	146.348	301 110.60	0.11
8.75 % Mongolia Government International Bond -Reg- (MTN) 2017/2024	USD	300 000	600 000	300 000	%	116.596	284 461.59	0.11
5.50 % Namibia International Bonds -Reg- (MTN) 2011/2021	USD	1 200 000			%	102.659	1 001 836.86	0.37
5.25 % Namibia International Bonds -Reg- (MTN) 2015/2025	USD	1 901 000			%	107.733	1 665 519.04	0.62
6.375 % Nigeria Government International Bond -Reg- (MTN) 2013/2023	USD	1 501 000		400 000	%	108.415	1 323 392.89	0.49
6.50 % Nigeria Government International Bond -Reg- (MTN) 2017/2027	USD	1 450 000			%	107.521	1 267 885.48	0.47
7.143 % Nigeria Government International Bond -Reg- 2018/2030	USD	200 000	200 000		%	107.725	175 212.56	0.07
4.75 % Oman Government International Bond -Reg- (MTN) 2016/2026	USD	1 438 000			%	100.124	1 170 889.22	0.44
3.875 % Oman Government International Bond -Reg- (MTN) 2017/2022	USD	248 000			%	100.864	203 426.07	0.08
0.00 % Poseidon Finance 1 Ltd (MTN) 2018/2025	USD	200 000			%	97.854	159 158.39	0.06
3.75 % Power Finance Corp., Ltd (MTN) 2017/2027	USD	300 000	300 000		%	105.681	257 832.05	0.10
3.50 % REC Ltd (MTN) 2019/2024	USD	300 000			%	105.524	257 449.01	0.10
7.125 % Republic of Tajikistan International Bond -Reg- (MTN) 2017/2027	USD	300 000		300 000	%	86.5	211 035.78	0.08
6.625 % Rwanda International Government Bond -Reg- (MTN) 2013/2023	USD	200 000			%	106.24	172 797.24	0.06
6.875 % Southern Gas Corridor CJSC -Reg- (MTN) 2016/2026	USD	1 364 000			%	121.143	1 343 790.07	0.50
5.75 % Sri Lanka Government International Bond -Reg- (MTN) 2016/2022	USD	1 405 000			%	78.49	896 828.47	0.34
6.85 % Sri Lanka Government International Bond -Reg- (MTN) 2019/2024	USD	500 000			%	61.65	250 681.23	0.09
6.35 % Sri Lanka Government International Bond -Reg- (MTN) 2019/2024	USD	290 000			%	61.4	144 805.51	0.05
4.75 % TC Ziraat Bankasi AS -Reg- (MTN) 2016/2021	USD	200 000			%	100.471	163 414.07	0.06
5.125 % TC Ziraat Bankasi AS -Reg- (MTN) 2017/2022	USD	614 000			%	100.709	502 869.61	0.19
5.125 % TC Ziraat Bankasi AS -Reg- (MTN) 2017/2023	USD	213 000			%	100.26	173 670.49	0.06
3.925 % Tencent Holdings Ltd -Reg- 2018/2038	USD	300 000	300 000		%	114.503	279 355.26	0.10
7.625 % TransCanada PipeLines Ltd 2009/2039	USD	245 000			%	156.364	311 545.58	0.12
6.25 % Turkey Government International Bond (MTN) 2012/2022	USD	620 000			%	104.889	528 859.57	0.20
7.25 % Turkey Government International Bond (MTN) 2018/2023	USD	720 000			%	109.471	640 988.61	0.24
4.25 % Turkey Government International Bond (MTN) 2020/2025	USD	500 000	500 000		%	100.441	408 413.19	0.15
5.875 % Turkiye Garanti Bankasi AS -Reg- (MTN) 2017/2023	USD	313 000			%	103.81	264 242.25	0.10
5.75 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2018/2023	USD	649 000			%	101.012	533 134.02	0.20
8.994 % Ukraine Government International Bond -Reg- (MTN) 2018/2024	USD	1 725 000			%	113.38	1 590 538.85	0.59
4.375 % Valero Energy Partners LP (MTN) 2016/2026	USD	300 000			%	115.67	282 202.41	0.11
4.30 % VISA, Inc. 2015/2045	USD	300 000			%	136.171	332 219.11	0.12
5.942 % Vnesheconombank Via VEB Finance PLC -Reg- (MTN) 2013/2023	USD	1 586 000			%	111.42	1 437 100.09	0.54
0.00 % WuXi AppTec Co., Ltd (MTN) 2019/2024	USD	300 000			%	191.933	468 262.78	0.18

## DWS Invest Multi Asset Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities admitted to or included in organized markets</b>							<b>20 871 631.63</b>	<b>7.80</b>
<b>Interest-bearing securities</b>								
0.625 % Illinois Tool Works, Inc. (MTN) 2019/2027	EUR	270 000			%	104.441	281 990.70	0.11
3.25 % Logisor Financing (MTN) 2018/2028	EUR	250 000			%	117.989	294 972.50	0.11
4.40 % 1MDB Global Investments Ltd -Reg- (MTN) 2013/2023	USD	3 000 000	1 000 000		%	101.126	2 467 191.25	0.92
0.375 % Akamai Technologies, Inc. (MTN) 2019/2027	USD	752 000	752 000		%	111.804	683 744.61	0.26
0.50 % Alteryx, Inc. (MTN) 2019/2024	USD	919 000	919 000		%	104.574	781 552.15	0.29
4.25 % Apple, Inc. 2017/2047	USD	300 000			%	135.586	330 791.88	0.12
6.00 % Audatex North America, Inc. -144A- (MTN) 2013/2021	USD	50 000			%	100.671	40 934.84	0.02
4.08 % Baker Hughes a GE Co LLC Via Baker Hughes Co-Obligor, Inc. 2018/2047	USD	300 000			%	113.933	277 964.62	0.10
5.375 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2020/2025	USD	500 000	500 000		%	114.575	465 884.87	0.17
4.80 % Campbell Soup Co. 2018/2048	USD	300 000			%	132.356	322 911.58	0.12
0.125 % Chegg, Inc. (MTN) 2019/2025	USD	951 000	951 000		%	178.664	1 381 771.20	0.52
0.125 % Coupa Software, Inc. (MTN) 2019/2025	USD	500 000	500 000		%	218.478	888 375.24	0.33
4.78 % CVS Health Corp. 2018/2038	USD	300 000			%	126.102	307 653.57	0.11
6.25 % Cydsa SAB de CV -Reg- (MTN) 2017/2027	USD	500 000	500 000		%	105.646	429 577.77	0.16
6.02 % Dell International LLC Via EMC Corp. -Reg- (MTN) 2016/2026	USD	500 000			%	122.093	496 454.56	0.19
5.50 % Dominican Republic International Bond -Reg- (MTN) 2015/2025	USD	2 300 000	1 600 000		%	112.847	2 110 748.97	0.79
4.75 % Empresa Nacional de Telecomunicaciones SA -Reg- 2014/2026	USD	600 000			%	112.068	546 829.08	0.20
4.25 % Empresas Publicas de Medellin ESP -Reg- (MTN) 2019/2029	USD	200 000	200 000		%	107.423	174 721.36	0.07
5.25 % Global Bank Corp. -Reg- (MTN) 2019/2029 *	USD	500 000	500 000		%	109.834	446 607.01	0.17
0.50 % Lumentum Holdings, Inc. (MTN) 2019/2026	USD	783 000	783 000		%	123.84	788 572.15	0.29
0.125 % Okta, Inc. (MTN) 2019/2025	USD	236 000	236 000		%	152.375	292 445.17	0.11
7.875 % Republic of Ghana (MTN) 2013/2023	USD	1 670 000			%	109.393	1 485 678.15	0.56
0.75 % Snap, Inc. (MTN) 2019/2026	USD	922 000	922 000		%	227.765	1 707 798.55	0.64
0.50 % Splunk, Inc. (MTN) 2018/2023	USD	700 000		467 000	%	132.232	752 754.46	0.28
3.625 % Toronto-Dominion Bank/The 2016/2031 *	USD	171 000			%	113.277	157 527.57	0.06
4.00 % Transnet Ltd -Reg- (MTN) 2012/2022	USD	1 700 000			%	101.266	1 400 010.55	0.52
5.75 % Turkey Government International Bond (MTN) 2014/2024	USD	452 000			%	105.5	387 801.63	0.14
1.25 % Weibo Corp. (MTN) 2017/2022	USD	800 000	800 000		%	97.375	633 513.96	0.24
0.25 % Zynga, Inc. (MTN) 2019/2024	USD	500 000	500 000		%	131.536	534 851.68	0.20
<b>Investment fund units</b>							<b>6 407 841.96</b>	<b>2.40</b>
<b>In-group fund units</b>								
DWS Invest SICAV - DWS Invest Global Infrastructure -FC- EUR - (0.750%)	Units	38 151			EUR	167.96	6 407 841.96	2.40
<b>Total securities portfolio</b>							<b>221 612 301.34</b>	<b>82.87</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>462 878.01</b>	<b>0.18</b>
Receivables/payables								
<b>Equity index futures</b>								
Dax Index 03/2021 (DB)	Count	-11		11			-111 375.00	-0.04
DJ Euro Stoxx 50 03/2021 (DB)	Count	941	941				-37 640.00	-0.01
DJ Euro Stoxx 50 03/2021 (DB)	Count	-16		16			-7 640.00	0.00
E-mini Nasdaq 100 Futures 03/2021 (DB)	Count	-7		7			-45 304.57	-0.02
Hang Seng China Enterprises Index 01/2021 (DB)	Count	77	77				110 451.75	0.04
MSCI Emerging Market Futures 03/2021 (DB)	Count	297	297				499 488.76	0.19
S & P MINI 500 Futures 03/2021 (DB)	Count	-50		50			-162 315.65	-0.06
Topix Index 03/2021 (DB)	Count	32	32				104 680.63	0.04
<b>Option contracts</b>								
<b>Options on equity indices</b>								
Call S & P 500 Futures 01/2021 3 475 USD (DB)	Count	-13 500					-109 238.46	-0.04
Call S & P 500 Futures 01/2021 3 600 USD (DB)	Count	13 500					221 770.55	0.08
<b>Interest rate derivatives</b>							<b>-44 100.00</b>	<b>-0.02</b>
Receivables/payables								
<b>Interest rate futures</b>								
Germany Federal Republic Notes 10 year 03/2021 (DB)	Count	-90		90			-44 100.00	-0.02
<b>Currency derivatives</b>							<b>3 193 699.25</b>	<b>1.18</b>
Receivables/payables								

## DWS Invest Multi Asset Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
AUD/EUR 1.2 million							4 266.17	0.00
JPY/EUR 608.5 million							-22 515.92	-0.01
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/CAD 0.1 million							0.20	0.00
EUR/CHF 3.1 million							2 066.62	0.00
EUR/DKK 0.1 million							-0.01	0.00
EUR/GBP 0.1 million							-1.71	0.00
EUR/HKD 0.1 million							0.39	0.00
EUR/SEK 0.1 million							-0.49	0.00
EUR/USD 124.2 million							787 518.38	0.29
<b>Closed positions</b>								
EUR/AUD 1.2 million							4 547.10	0.00
EUR/CAD 0.1 million							3.84	0.00
EUR/CHF 3.1 million							-608.56	0.00
EUR/GBP 0.1 million							7.29	0.00
EUR/HKD 0.1 million							1.15	0.00
EUR/JPY 35.5 million							-1 542.80	0.00
EUR/USD 124.2 million							2 419 957.60	0.90
<b>Swaps</b>								
Receivables/payables							<b>1 307 763.26</b>	<b>0.49</b>
<b>Credit default swaps</b>								
<b>Protection seller</b>								
CDS Index North America High Yield / 1% / 20/12/2024 (OTC) (DB)	Count	500 000					36 887.29	0.01
iTraxx Crossover / 1% / 20/06/2025 (OTC) (DB)	Count	11 050 000					1 270 875.97	0.48
<b>Cash at bank</b>								
							<b>39 018 513.08</b>	<b>14.60</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						33 310 246.89	12.46
Deposits in other EU/EEA currencies								
British pound	GBP	489 932					541 908.11	0.20
Danish krone	DKK	940 031					126 364.05	0.05
Norwegian krone	NOK	1 510 761					143 485.74	0.05
Swedish krona	SEK	1 501 095					149 365.64	0.06
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	341 916					213 452.75	0.08
Brazilian real	BRL	4 288					669.24	0.00
Hong Kong dollar	HKD	4 548 900					477 156.58	0.18
Indonesian rupiah	IDR	94 932					5.49	0.00
Israeli shekel	ILS	749 201					189 954.83	0.07
Japanese yen	JPY	115 427 404					910 963.00	0.34
Canadian dollar	CAD	219 860					139 976.22	0.05
Swiss franc	CHF	152 173					140 222.34	0.05
Singapore dollar	SGD	340 736					209 345.68	0.08
South African rand	ZAR	2 732					151.20	0.00
Turkish lira	TRY	858 110					94 742.52	0.04
U.S. dollar	USD	2 914 887					2 370 502.80	0.89
<b>Other assets</b>								
Dividends/Distributions receivable							<b>2 223 961.15</b>	<b>0.83</b>
Prepaid placement fee **							103 055.73	0.04
Interest receivable							396 165.01	0.15
							<b>1 724 740.41</b>	<b>0.64</b>
<b>Receivables from share certificate transactions</b>								
							<b>67 498.90</b>	<b>0.03</b>
<b>Total assets ***</b>								
							<b>268 384 798.16</b>	<b>100.36</b>
<b>Other liabilities</b>								
Liabilities from cost items							<b>-286 840.41</b>	<b>-0.11</b>
							-286 840.41	-0.11
<b>Liabilities from share certificate transactions</b>								
							<b>-123 142.24</b>	<b>-0.05</b>
<b>Total liabilities</b>								
							<b>-952 265.82</b>	<b>-0.36</b>
<b>Net assets</b>								
							<b>267 432 532.34</b>	<b>100.00</b>

## DWS Invest Multi Asset Income

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FC .....	Count	1 220 851.033
Class LC .....	Count	373 692.305
Class LD .....	Count	431 318.257
Class LDH (P) .....	Count	200.000
Class NC .....	Count	28 713.109
Class ND .....	Count	91 529.000
Class PFD .....	Count	310 925.000
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%)

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

Lowest market risk exposure .....	%	60.862
Highest market risk exposure .....	%	83.532
Average market risk exposure .....	%	75.241

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 400 661 581.47 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

Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe S.A., Deutsche Bank AG, Goldman Sachs Bank Europe SE, HSBC France, Morgan Stanley Europe SE and Royal Bank of Canada (UK)

## DWS Invest Multi Asset Income

### Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar . . . . .	AUD	1.601836	= EUR	1
Brazilian real . . . . .	BRL	6.406596	= EUR	1
Canadian dollar . . . . .	CAD	1.570693	= EUR	1
Swiss franc . . . . .	CHF	1.085227	= EUR	1
Danish krone . . . . .	DKK	7.439071	= EUR	1
British pound . . . . .	GBP	0.904087	= EUR	1
Hong Kong dollar . . . . .	HKD	9.533348	= EUR	1
Indonesian rupiah . . . . .	IDR	17 276.572721	= EUR	1
Israeli shekel . . . . .	ILS	3.944100	= EUR	1
Japanese yen . . . . .	JPY	126.709213	= EUR	1
Norwegian krone . . . . .	NOK	10.528995	= EUR	1
Swedish krona . . . . .	SEK	10.049801	= EUR	1
Singapore dollar . . . . .	SGD	1.627625	= EUR	1
Turkish lira . . . . .	TRY	9.057289	= EUR	1
U.S. dollar . . . . .	USD	1.229649	= EUR	1
South African rand . . . . .	ZAR	18.069697	= EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

- \* Floating interest rate.
- \*\* 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 Multi Asset Income

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	2 656 564.61	
2. Interest from securities (before withholding tax) . . . . .	EUR	4 317 450.11	
3. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	7 336.29	
4. Deduction for foreign withholding tax. . . . .	EUR	-561 833.82	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>6 419 517.19</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-212 770.66	
2. Management fee. . . . .	EUR	-2 073 597.02	
<i>thereof:</i>			
Basic management fee . . . . .	EUR	-2 070 241.57	
Administration fee . . . . .	EUR	-3 355.45	
3. Depository fee . . . . .	EUR	-1 288.57	
4. Auditing, legal and publication costs . . . . .	EUR	-44 183.29	
5. Taxe d'abonnement. . . . .	EUR	-116 318.80	
6. Other expenses. . . . .	EUR	-412 576.78	
<i>thereof:</i>			
Expenses from prepaid placement fee <sup>1)</sup> . . . . .	EUR	-359 999.73	
Other . . . . .	EUR	-52 577.05	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-2 860 735.12</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>3 558 782.07</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	-1 361 493.34	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-1 361 493.34</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>2 197 288.73</b>	

<sup>1</sup> 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 0.67% p.a.,	Class LC 1.27% p.a.,
Class LD 1.27% p.a.,	Class LDH (P) 1.25% p.a.,
Class NC 1.56% p.a.,	Class ND 1.57% p.a.,
Class PFD 1.98% p.a.,	Class TFD 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.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 97 033.06.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	<b>EUR</b>		<b>322 678 515.76</b>
1. Distribution for the previous year . . . . .	EUR	-4 061 461.20	
2. Net outflows <sup>2</sup> . . . . .	EUR	-52 828 492.70	
3. Income adjustment . . . . .	EUR	815 837.75	
4. Net investment income. . . . .	EUR	3 558 782.07	
5. Realized gains/losses. . . . .	EUR	-1 361 493.34	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-1 369 156.00	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>EUR</b>		<b>267 432 532.34</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 36 244.26 for the benefit of the fund's assets.

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-1 361 493.34</b>
<i>from:</i>		
Securities transactions . . . . .	EUR	-1 604 713.40
(Forward) currency transactions . . . . .	EUR	5 112 301.46
Derivatives and other financial futures transactions <sup>3)</sup> . . . . .	EUR	-4 869 081.40

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.



## 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 5, 2021	EUR	4.00

#### Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	4.00

#### Class NC

The income for the fiscal year is reinvested.

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	4.00

#### Class PFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	4.00

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	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			
2020	EUR	267 432	532.34
2019	EUR	322 678	515.76
2018	EUR	276 425	467.57
Net asset value per share at the end of the fiscal year			
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
2018	Class FC	EUR	99.69
	Class LC	EUR	97.29
	Class LD	EUR	93.73
	Class LDH (P)	EUR	92.71
	Class NC	EUR	96.15
	Class ND	EUR	92.30
	Class PFD	EUR	99.22
	Class TFD	EUR	94.11

### 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 49 118 484.79.

### 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 sales agent. This 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 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 subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear 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, 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 Asset Moderate Income (in liquidation)

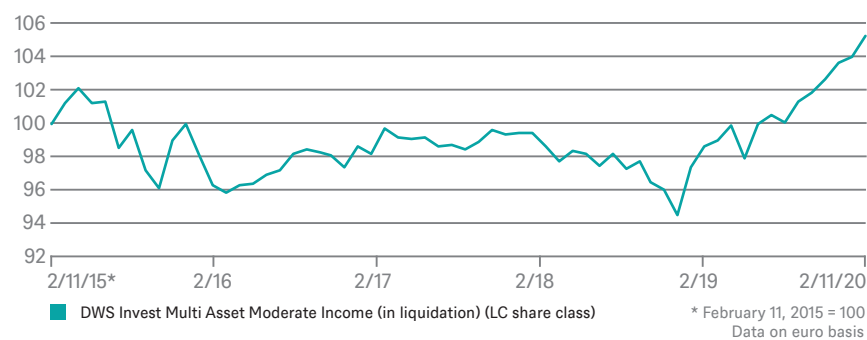
### Investment objective and performance in the reporting period

The sub-fund sought to achieve a positive investment performance in the medium to long term. To this end, it invested worldwide in interest-bearing securities, equities, certificates, funds and cash instruments. Up to 35% of the sub-fund's assets could be invested in equities, equity funds or equity certificates. Up to 10% could be invested in certificates on commodities or commodity indices.

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but increasingly shifted to geopolitical issues such as the Middle East, Hong Kong and Brexit. Global economic growth at the beginning of the year was robust. Toward the end of the reporting period, the newly emerged COVID-19\* in China was causing some initial concerns. Against this backdrop, the sub-fund DWS Invest Multi Asset Moderate Income (in liquidation) achieved an appreciation of 1.5% (LC share class; in euro; BVI method) in the period from the beginning of January 2020 through February 11, 2020 (liquidation date).

### DWS INVEST MULTI ASSET MODERATE INCOME (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: February 11, 2020 (liquidation date)

### DWS INVEST MULTI ASSET MODERATE INCOME (IN LIQUIDATION)

#### Performance of share classes (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class LC <sup>1</sup>	LU1054319964	1.5%
Class LD <sup>1</sup>	LU1054320038	1.5%
Class NC <sup>1</sup>	LU1054320111	1.5%
Class PFC <sup>1</sup>	LU1217771937	1.5%

<sup>1</sup> Last share price calculation on February 11, 2020

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

As of: February 11, 2020 (liquidation date)

### Investment policy in the reporting period

In line with its investment policy, the sub-fund invested heavily in securities with ongoing returns. Stocks, which – in the opinion of the portfolio management – have attractive dividends were therefore favored when investing in equities.

The bond portfolio (including shares in bond funds) predominantly comprised corporate bonds. In addition, the sub-fund invested through a target fund in floating rate notes whose coupons are usually adjusted to the current market interest rate

every three months. Regionally, issues from industrial countries were preferred, while instruments from Europe were heavily weighted. Furthermore, the sub-fund also invested through target funds increasingly in higher-yielding emerging-market bonds, and favored interest-bearing securities denominated in hard currencies such as the U.S. dollar. 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 reporting date. On the equity side, the portfolio management

focused its investments on equities from the United States and Europe. It also included equities from emerging markets in the portfolio mix.

In the 2020 shortened fiscal year, both the equity and the bond investments of the sub-fund DWS Invest Multi Asset Moderate Income (in liquidation) made a positive contribution to performance. Within the bond portfolio, which formed the focus of investment, corporate bonds from Europe and the United States in particular made gains on account of the continued relaxed policies of the central banks. Emerging-market bonds in hard currency and high-yield bonds also made gains in this environment. The equity positions of the sub-fund also performed particularly well. However, the emergence of the COVID-19 in China weighed particularly heavily on the selection of equities from emerging markets, which fell significantly behind the positions in the United States and Europe. On the currency side, the investment focus was on euro investments or those hedged against the euro. The positions in foreign currency, and in U.S. dollar in particular, contributed positively to the overall result of the sub-fund on account of the U.S. dollar's strength against the euro in the reporting period.

## Merger

The sub-fund DWS Invest Multi Asset Moderate Income (in liquidation) was merged into the sub-fund DWS Invest ESG Multi Asset Defensive (sub-fund of DWS Invest, SICAV) effective February 11, 2020.

---

\* 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 Asset Moderate Income (in liquidation)

### Statement of net assets as of February 11, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	266 954.53	1.18
Telecommunication Services	347 282.95	1.53
Consumer Discretionaries	1 172 621.70	5.19
Energy	223 097.49	0.98
Consumer Staples	502 231.19	2.19
Financials	437 149.72	1.94
Basic Materials	233 089.42	1.03
Industrials	166 168.89	0.72
Utilities	199 145.26	0.87
<b>Total equities</b>	<b>3 547 741.15</b>	<b>15.63</b>
<b>2. Bonds (issuers)</b>		
Central governments	1 006 601.02	4.43
<b>Total bonds</b>	<b>1 006 601.02</b>	<b>4.43</b>
<b>3. Investment fund units</b>		
Bond funds	14 489 489.03	63.64
Equity funds	1 172 678.30	5.15
Other funds	1 130 843.21	4.96
<b>Total investment fund units</b>	<b>16 793 010.54</b>	<b>73.75</b>
<b>4. Cash at bank</b>	<b>1 445 088.93</b>	<b>6.35</b>
<b>5. Other assets</b>	<b>53 194.44</b>	<b>0.23</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-88 947.43</b>	<b>- 0.39</b>
<b>III. Net assets</b>	<b>22 756 688.65</b>	<b>100.00</b>

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

# DWS Invest Multi Asset Moderate Income (in liquidation)

## Investment portfolio – February 11, 2020

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
<b>Securities traded on an exchange</b>							<b>4 554 342.17</b>	<b>20.06</b>
AGL Energy Ltd.	Count	1 127			AUD	19.41	13 461.78	0.06
BHP Billiton Ltd.	Count	696			AUD	38.4	16 541.35	0.07
Bluescope Steel Ltd.	Count	1 567			AUD	13.99	13 473.11	0.06
Coles Group Ltd.	Count	1 945			AUD	17.04	20 583.28	0.09
Fortescue Metals Group Ltd.	Count	2 616			AUD	10.85	17 913.33	0.08
Bank of Nova Scotia/The	Count	364			CAD	74.39	18 686.34	0.08
Canadian Imperial Bank of Commerce/Canada	Count	168			CAD	109.93	12 803.53	0.06
Canadian Natural Resources Ltd.	Count	530			CAD	38.6	14 338.33	0.06
IA Financial Corp., Inc.	Count	282			CAD	75.51	14 643.94	0.06
Imperial Oil Ltd.	Count	497			CAD	31.02	10 800.99	0.05
Magna International, Inc.	Count	680			CAD	67.53	31 791.71	0.14
Manulife Financial Corp.	Count	1 227			CAD	26.39	22 580.78	0.10
Power Corp. of Canada	Count	670			CAD	34.13	15 807.56	0.07
Sun Life Financial, Inc.	Count	408			CAD	64.5	18 169.50	0.08
Baloise Holding AG	Count	100			CHF	180.6	16 900.41	0.07
Novartis AG	Count	473			CHF	94.11	42 393.33	0.19
Roche Holding AG	Count	167			CHF	338.5	53 177.54	0.23
Swiss Life Holding AG	Count	32			CHF	505.4	15 217.11	0.07
Zurich Insurance Group AG	Count	88			CHF	419.9	34 831.33	0.15
Novo Nordisk A/S	Count	578			DKK	431.35	33 571.98	0.15
ACS Actividades de Construccion y Servicios SA	Count	564			EUR	30.44	17 670.12	0.08
Allianz SE	Count	224			EUR	227.35	51 408.00	0.23
Aroundtown SA	Count	1 479			EUR	8.578	12 686.86	0.06
Assicurazioni Generali SpA	Count	937			EUR	18.43	17 371.98	0.08
Atos SE	Count	175			EUR	80.66	14 105.00	0.06
AXA SA	Count	635			EUR	24.85	15 995.65	0.07
Bouygues SA	Count	430			EUR	37.37	16 241.10	0.07
Cie Générale des Etablissements Michelin SCA	Count	338			EUR	106.75	35 033.70	0.15
Covestro AG	Count	423			EUR	37.92	16 272.81	0.07
Endesa SA	Count	655			EUR	25.03	16 440.50	0.07
Enel SpA	Count	4 686			EUR	8.182	38 753.22	0.17
Hannover Rueck SE	Count	68			EUR	186.6	12 784.00	0.06
HeidelbergCement AG	Count	263			EUR	64.02	16 974.02	0.07
Iberdrola SA	Count	6 505			EUR	10.33	68 335.03	0.30
Koninklijke Ahold Delhaize NV	Count	1 921			EUR	22.37	42 588.57	0.19
OMV AG	Count	269			EUR	43.46	11 728.40	0.05
Peugeot SA	Count	1 133			EUR	18.935	21 617.64	0.09
Randstad Holding NV	Count	217			EUR	52.66	11 218.90	0.05
Red Electrica Corp., SA	Count	999			EUR	18.3	18 491.49	0.08
Sanofi	Count	93			EUR	92.93	8 696.43	0.04
Snam SpA	Count	4 133			EUR	5.054	21 053.50	0.09
Total SA	Count	407			EUR	44.815	18 341.46	0.08
Unilever NV	Count	758			EUR	54.48	41 455.02	0.18
Uniper SE	Count	358			EUR	29.59	10 704.20	0.05
UPM-Kymmene Oyj	Count	1 331			EUR	29.62	40 182.89	0.18
Valeo SA	Count	429			EUR	26.81	11 544.39	0.05
3i Group PLC	Count	1 019			GBP	11.45	13 980.12	0.06
Anglo American PLC	Count	741			GBP	20.165	18 035.93	0.08
Ashtead Group PLC	Count	855			GBP	26.64	27 307.68	0.12
AstraZeneca PLC	Count	178			GBP	76.44	16 258.56	0.07
British American Tobacco PLC	Count	985			GBP	34.39	40 494.17	0.18
BT Group PLC	Count	9 209			GBP	1.544	16 888.65	0.07
GlaxoSmithKline PLC	Count	391			GBP	17.078	7 934.43	0.03
ITV PLC	Count	7 103			GBP	1.354	11 440.05	0.05
Mondi PLC	Count	698			GBP	16.53	13 999.61	0.06
Persimmon PLC	Count	700			GBP	30.79	25 831.18	0.11
Prudential PLC	Count	611			GBP	14.63	10 725.79	0.05
Rio Tinto PLC	Count	222			GBP	41.185	11 011.23	0.05
Royal Dutch Shell PLC	Count	1 110			GBP	19.642	26 253.18	0.12
TUI AG	Count	1 096			GBP	8.576	12 318.10	0.05
WPP PLC	Count	1 114			GBP	9.722	12 903.97	0.06
i-CABLE Communications Ltd.	Count	979			HKD	0.073	8.08	0.00
Asahi Group Holdings Ltd.	Count	200			JPY	5 165	8 613.83	0.04
Astellas Pharma, Inc.	Count	2 200			JPY	1 982	36 359.87	0.16
Daiwa House Industry Co., Ltd.	Count	1 300			JPY	3 562	38 612.97	0.17
Fujitsu Ltd.	Count	200			JPY	12 615	21 038.42	0.09
ITOCHU Corp.	Count	2 300			JPY	2 640.5	50 641.90	0.22
MS&AD Insurance Group Holdings, Inc.	Count	400			JPY	3 745	12 491.30	0.05
Nippon Telegraph & Telephone Corp.	Count	2 000			JPY	2 835	47 280.17	0.21
NTT DOCOMO, Inc.	Count	1 900			JPY	3 130	49 589.98	0.22
Obayashi Corp.	Count	1 300			JPY	1 264	13 702.08	0.06
Sekisui House Ltd.	Count	400			JPY	2 430	8 105.17	0.04
Shionogi & Co., Ltd.	Count	100			JPY	6 697	5 584.40	0.02
Sony Corp.	Count	100			JPY	7 691	6 413.26	0.03
Tokio Marine Holdings, Inc.	Count	100			JPY	6 214	5 181.64	0.02
Boliden AB	Count	525			SEK	234.2	11 776.16	0.05
SKF AB	Count	656			SEK	192.95	12 139.54	0.05
Volvo AB	Count	2 384			SEK	172.6	39 165.90	0.17

## DWS Invest Multi Asset Moderate Income (in liquidation)

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
AbbVie, Inc.	Count	1 049			USD	94.85	92 315.85	0.41
AES Corp./VA	Count	627			USD	20.43	11 905.54	0.05
Altria Group, Inc.	Count	1 279			USD	46.17	53 760.17	0.24
Amgen, Inc.	Count	406			USD	227.02	84 378.85	0.37
Applied Materials, Inc.	Count	411			USD	62.12	24 106.73	0.11
AT&T, Inc.	Count	1 870			USD	38.33	66 340.48	0.29
Biogen Idec, Inc.	Count	129			USD	336.67	40 134.12	0.18
BorgWarner, Inc.	Count	327			USD	33.58	10 025.61	0.04
Bristol-Myers Squibb Co.	Count	330			USD	66.28	20 245.74	0.09
Broadcom, Inc.	Count	44			USD	312.74	12 829.71	0.06
Cardinal Health, Inc.	Count	194			USD	59.56	10 517.22	0.05
Carnival Corp.	Count	317			USD	42	12 470.99	0.05
Celanese Corp.	Count	220			USD	108.03	21 814.65	0.10
Cisco Systems, Inc.	Count	898			USD	48.16	40 599.14	0.18
Coca-Cola Co./The	Count	951			USD	59.435	51 904.40	0.23
Comcast Corp.	Count	767			USD	44.51	31 231.38	0.14
Cummins, Inc.	Count	295			USD	161.27	44 344.56	0.19
Delta Air Lines, Inc.	Count	339			USD	57.77	18 126.57	0.08
DR Horton, Inc.	Count	625			USD	61.37	35 428.12	0.16
Eaton Corp., PLC	Count	605			USD	101.86	57 447.30	0.25
Exxon Mobil Corp.	Count	1 143			USD	59.98	63 451.16	0.28
FNF Group	Count	298			USD	45.33	12 430.31	0.05
Gilead Sciences, Inc.	Count	1 083			USD	68.91	68 064.37	0.30
HCA, Inc.	Count	268			USD	145.97	36 422.97	0.16
Hewlett Packard Enterprise Co.	Count	2 323			USD	14.71	31 717.89	0.14
HollyFrontier Corp.	Count	278			USD	43.25	11 153.10	0.05
Huntington Bancshares Inc/OH	Count	989			USD	13.915	12 770.06	0.06
Intel Corp.	Count	681			USD	65.81	41 639.54	0.18
International Business Machines Corp.	Count	129			USD	153.01	18 215.94	0.08
Interpublic Group of Cos, Inc./The	Count	738			USD	22.96	15 672.36	0.07
Invesco Ltd	Count	760			USD	18.24	13 126.01	0.06
KeyCorp.	Count	857			USD	19.53	15 436.99	0.07
Kroger Co./The	Count	1 380			USD	27.995	35 751.10	0.16
Lam Research Corp.	Count	143			USD	315.48	42 480.96	0.19
Lear Corp.	Count	116			USD	120.81	12 929.96	0.06
Lockheed Martin Corp.	Count	14			USD	439.25	5 650.90	0.02
LyondellBasell Industries NV	Count	528			USD	82.6	40 629.89	0.18
ManpowerGroup, Inc.	Count	158			USD	92.43	13 430.00	0.06
Merck & Co., Inc.	Count	578			USD	85.47	45 213.15	0.20
Owens Corning	Count	270			USD	61.515	15 475.55	0.07
PACCAR, Inc.	Count	621			USD	75.04	42 924.07	0.19
PepsiCo, Inc.	Count	287			USD	145.94	38 216.73	0.17
Pfizer, Inc.	Count	1 186			USD	37.94	41 178.75	0.18
Philip Morris International, Inc.	Count	182			USD	87.38	14 931.67	0.07
Phillips 66	Count	331			USD	90.78	27 249.91	0.12
Principal Financial Group, Inc.	Count	249			USD	55.3	12 880.96	0.06
Procter & Gamble Co.	Count	693			USD	126.55	79 530.01	0.35
PulteGroup, Inc.	Count	472			USD	46.64	20 202.64	0.09
Regions Financial Corp.	Count	915			USD	16.25	13 792.03	0.06
Seagate Technology PLC	Count	533			USD	54.26	27 235.72	0.12
Snap-on, Inc.	Count	76			USD	155.1	10 868.28	0.05
Southwest Airlines Co.	Count	236			USD	56.75	12 549.93	0.06
Steel Dynamics, Inc.	Count	420			USD	29.07	11 438.46	0.05
Texas Instruments, Inc.	Count	280			USD	128.4	33 584.62	0.15
Truist Financial Corp.	Count	207			USD	54.07	10 370.85	0.05
Tyson Foods, Inc.	Count	406			USD	80.66	30 992.82	0.14
United Continental Holdings, Inc.	Count	164			USD	78.29	12 152.82	0.05
United Rentals, Inc.	Count	137			USD	149.65	19 395.79	0.09
Valero Energy Corp.	Count	520			USD	84.03	39 780.96	0.17
Verizon Communications, Inc.	Count	1 009			USD	59.94	55 328.69	0.24
Western Union Co./The	Count	932			USD	27.83	24 076.67	0.11
<b>Interest-bearing securities</b>								
2.125 % United States Treasury Note/Bond (MTN) 2014/2021	USD	196 200			%	100.574	180 698.54	0.79
2.00 % United States Treasury Note/Bond (MTN) 2014/2021	USD	395 100			%	100.498	363 608.16	1.60
2.25 % United States Treasury Note/Bond (MTN) 2014/2021	USD	193 600			%	100.836	178 750.65	0.79
2.25 % United States Treasury Note/Bond (MTN) 2015/2025	USD	192 300			%	104.449	183 775.73	0.81
1.375 % United States Treasury Note/Bond (MTN) 2016/2021	USD	109 100			%	99.861	99 767.94	0.44

## DWS Invest Multi Asset Moderate Income (in liquidation)

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
<b>Investment fund units</b>							<b>16 793 010.54</b>	<b>73.75</b>
<b>In-group fund units</b>								
db x-trackers - MSCI Emerging Markets Index UCITS ETF - 1C- EUR - (0.290%)	Units	12 947			EUR	42.915	564 074.90	2.48
Deutsche Global Liquidity Series Plc - Managed Euro Fund -Z- EUR - (0.000%)	Units	115	1		EUR	9 833.549	1 130 843.21	4.96
DWS Floating Rate Notes FCP -LC- EUR - (0.200%)	Units	8 080			EUR	84.11	679 608.80	2.99
DWS Invest SICAV - Convertibles -FC- EUR - (0.650%)	Units	7 449			EUR	193.26	1 441 158.03	6.33
DWS Invest SICAV - DWS Invest SICAV Global Infrastructure -FC- EUR - (0.750%)	Units	3 060			EUR	198.24	608 603.40	2.67
DWS Invest SICAV - Emerging Markets Opportunities -IC- EUR - (0.400%)	Units	27 273			EUR	105.83	2 880 574.26	12.65
DWS Invest SICAV - Euro Corporate Bonds -FC- EUR - (0.600%)	Units	20 182			EUR	176.54	3 562 526.64	15.65
DWS Invest SICAV - Invest Euro High Yield Corporates -FC- EUR - (0.650%)	Units	7 532			EUR	166.36	1 252 345.64	5.50
db x-trackers - Barclays USD Corporate Bond UCITS ETF (DR) -1D- USD - (0.020%)	Units	179 570			USD	16.48	2 711 638.80	11.91
DWS Invest SICAV - Emerging Markets Sovereign Debt -IC- USD - (0.400%)	Units	15 745			USD	136.21	1 961 636.86	8.61
<b>Total securities portfolio</b>							<b>21 347 352.71</b>	<b>93.81</b>
<b>Cash at bank</b>							<b>1 445 088.93</b>	<b>6.35</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						914 279.34	4.01
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	11 662					1 155.26	0.01
Swedish krona	SEK	118 533					11 266.05	0.05
Danish krone	DKK	152 251					20 376.01	0.09
British pound	GBP	39 507					46 907.65	0.21
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	42 045					25 914.22	0.11
Hong Kong dollar	HKD	97 982					11 554.40	0.05
Canadian dollar	CAD	21 995					15 160.33	0.07
Swiss franc	CHF	2 707					2 536.01	0.01
Japanese yen	JPY	33 278 317					277 496.38	1.22
U.S. dollar	USD	129 340					118 443.28	0.52
<b>Other assets</b>							<b>53 194.44</b>	<b>0.23</b>
Dividends/Distributions receivable							4 006.92	0.02
Prepaid placement fee *							4 346.11	0.02
Interest receivable							5 891.48	0.03
Receivables from exceeding the expense cap							38 949.93	0.16
<b>Total assets</b>							<b>22 845 636.08</b>	<b>100.39</b>
<b>Other liabilities</b>							<b>-88 947.43</b>	<b>-0.39</b>
Liabilities from cost items							-88 947.43	-0.39
<b>Total liabilities</b>							<b>-88 947.43</b>	<b>-0.39</b>
<b>Net assets</b>							<b>22 756 688.65</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class LC	EUR	111.31
Class LD	EUR	105.73
Class NC	EUR	109.24
Class PFC	EUR	108.91
<b>Number of shares outstanding</b>		
Class LC	Count	99 863.896
Class LD	Count	1 523.000
Class NC	Count	32 711.000
Class PFC	Count	72 600.000

## DWS Invest Multi Asset Moderate Income (in liquidation)

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
iBoxx EUR Overall (65%) and MSCI THE WORLD INDEX in EUR (35%)

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

Lowest market risk exposure . . . . .	%	0.000
Highest market risk exposure . . . . .	%	63.490
Average market risk exposure . . . . .	%	57.094

The values-at-risk were calculated for the period from January 1, 2020, through February 11, 2020, 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. 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 0.37, 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 February 11, 2020

Australian dollar . . . . .	AUD	1.622465	=	EUR	1
Canadian dollar . . . . .	CAD	1.450831	=	EUR	1
Swiss franc . . . . .	CHF	1.067430	=	EUR	1
Danish krone . . . . .	DKK	7.472064	=	EUR	1
British pound . . . . .	GBP	0.842235	=	EUR	1
Hong Kong dollar . . . . .	HKD	8.480034	=	EUR	1
Japanese yen . . . . .	JPY	119.923429	=	EUR	1
Norwegian krone . . . . .	NOK	10.094993	=	EUR	1
Swedish krona . . . . .	SEK	10.521255	=	EUR	1
U.S. dollar . . . . .	USD	1.092000	=	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

\* 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 Multi Asset Moderate Income (in liquidation)

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through February 11, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	8 717.38	
2. Interest from securities (before withholding tax) . . . . .	EUR	1 706.26	
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	490.91	
4. Deduction for foreign withholding tax . . . . .	EUR	-2 425.36	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>8 489.19</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-1 366.51	
2. Management fee . . . . .	EUR	-7 191.04	
<b>thereof:</b>			
Basic management fee . . . . .	EUR	-20 447.31	
Income from expense cap. . . . .	EUR	16 723.95	
Administration fee . . . . .	EUR	-3 467.68	
3. Depository fee . . . . .	EUR	-224.51	
4. Auditing, legal and publication costs . . . . .	EUR	-14 027.88	
5. Taxe d'abonnement <sup>1</sup> . . . . .	EUR	271.06	
6. Other expenses . . . . .	EUR	-11 901.23	
<b>thereof:</b>			
Expenses from prepaid placement fee <sup>2</sup> . . . . .	EUR	-9 109.30	
Other . . . . .	EUR	-2 791.93	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-34 440.11</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>-25 950.92</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	-82 184.03	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-82 184.03</b>	
<b>V. Net gain/loss for the shortened fiscal year</b> . . . . .	<b>EUR</b>	<b>-108 134.95</b>	

<sup>1</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

<sup>2</sup> 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 0.12%<sup>3</sup>, Class LD 0.12%<sup>3</sup>,  
Class NC 0.16%<sup>3</sup>, Class PFC 0.18%<sup>3</sup>,

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.

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 0.15%<sup>3</sup>, Class LD 0.15%<sup>3</sup>,  
Class NC 0.19%<sup>3</sup>, Class PFC 0.21%<sup>3</sup>,

<sup>3</sup> 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 145.30.

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 2020

<b>I. Value of the fund's net assets at the beginning of the shortened fiscal year</b> . . . . .			<b>EUR</b>	<b>22 751 651.88</b>
1. Net outflows <sup>4</sup> . . . . .	EUR	-333 725.43		
2. Income adjustment . . . . .	EUR	-866.44		
3. Net investment income . . . . .	EUR	-25 950.92		
4. Realized gains/losses . . . . .	EUR	-82 184.03		
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	447 763.59		
<b>II. Value of the fund's net assets at the end of the shortened fiscal year</b> . . . . .			<b>EUR</b>	<b>22 756 688.65</b>

<sup>4</sup> Reduced by a dilution fee in the amount of EUR 264.59 for the benefit of the fund's assets.

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-82 184.03</b>
<b>from:</b>		
Securities transactions . . . . .	EUR	3 181.35
(Forward) currency transactions . . . . .	EUR	-93 413.80
Derivatives and other financial futures transactions <sup>5</sup> . . . . .	EUR	8 048.42

<sup>5</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### 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		
February 11, 2020 (date of last share price calculation) . . . . .	EUR	22 756 688.65
2019 . . . . .	EUR	22 751 651.88
2018 . . . . .	EUR	23 546 919.84

Net asset value per share at the end of the (shortened) fiscal year		
February 11, 2020 (date of last share price calculation) . . . . .		
	EUR	111.31
	EUR	105.73
	EUR	109.24
	EUR	108.91
2019	EUR	109.63
	EUR	104.13
	EUR	107.63
	EUR	107.33
2018	EUR	99.89
	EUR	96.32
	EUR	98.39
	EUR	98.28

## DWS Invest Multi Asset Moderate Income (in liquidation)

---

### 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 115.72.

### 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 Credit

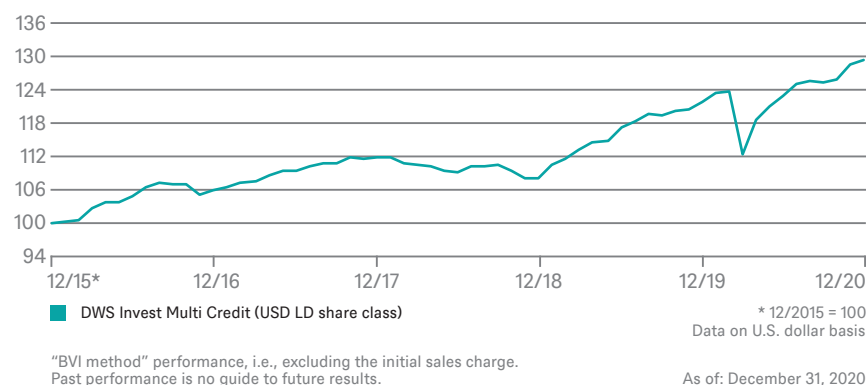
### Investment objective and performance in the reporting period

This sub-fund seeks to achieve above-average returns. To attain this objective, the sub-fund invests worldwide in bonds, money market instruments and liquid assets. At least 70% of the assets of the sub-fund are invested in corporate bonds. Up to 20% may be invested in asset-backed securities (ABS) or in mortgage-backed securities (MBS). Derivatives can be used for investment and hedging purposes.

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. For example, the euro traded noticeably stronger against the U.S. dollar amid fluctuations. Against this backdrop, DWS Invest Multi Credit achieved an appreciation of 6.2% per share (USD LD share class; in U.S. dollar; BVI method) in the 2020 fiscal year.

### DWS INVEST MULTI CREDIT

#### Five-year performance



### DWS INVEST MULTI CREDIT

#### Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD LD	LU1249492460	6.2%	15.8%	29.4%
Class USD FC	LU1249492387	6.5%	16.9%	31.6%
Class USD XC	LU1717101973	7.0%	18.5%	18.7% <sup>1</sup>
Class FCH <sup>2</sup>	LU1249492031	4.7%	8.5%	18.2%
Class LDH <sup>2</sup>	LU1249492114	4.4%	7.5%	16.2%
Class TFDH <sup>2</sup>	LU1663932645	4.7%	8.6%	8.4% <sup>1</sup>

<sup>1</sup> Classes TFDH and USD XC launched on December 5, 2017  
<sup>2</sup> in EUR

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

As of: December 31, 2020

### Investment policy in the reporting period

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 invested globally, with corporate bonds from emerging markets being added to the portfolio in addition to bonds from the United States and Europe. Most of the bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the lead-

ing rating agencies) as of the reporting date. The remaining bond investments were high-yield bonds with lower ratings. Foreign currency positions were hedged against the sub-fund currency (U.S. dollar).

During the reporting period through mid-February 2020, the corporate bond markets initially recorded price gains amid fluctuations. This was supported by, among other things, the progress in trade negotiations between the United States and China and by the very relaxed

monetary policies of the central banks. The European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. However, prices crashed in corporate bond markets globally in the second half of February 2020, which far more than eroded the previous price gains. This was due to coronavirus disease (COVID-19)\*, which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the corporate bond markets in the second half of March 2020, which in the further course of the period through the end of 2020 was able to largely compensate for the previous significant price losses and was even able to overcompensate for them in the investment-grade sector.

The gain made by the sub-fund DWS Invest Multi Credit resulted, among other things, from the strong weighting of corporate bonds from cyclical sectors, which turned in an above-average performance. For example, transport and utility stocks outpaced the weaker

results from the technology and basic materials sectors. Investments in high-yield bonds and interest-bearing securities from the emerging markets also made a positive contribution to the result.

The sub-fund's investments had an average yield of 2.3% p.a.\*\* as of the end of December 2020, compared with 3.0% p.a.\*\* a year earlier. This also reflects the decline in yields for corporate bonds and financials, especially in the investment-grade sector, which was accompanied by price increases. The average term to maturity of the bonds held in the portfolio was 18.7 years as of the reporting date. To limit price risks due to changes in interest rates, the duration (average capital commitment) was reduced to 7.0 years as of the reporting date by using financial derivatives.

---

\* 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.

\*\* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

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

# Annual financial statements

## DWS Invest Multi Credit

### Statement of net assets as of December 31, 2020

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	84 275 959.14	94.77
Institutions	2.50	0.00
<b>Total bonds</b>	<b>84 275 961.64</b>	<b>94.77</b>
<b>2. Investment fund units</b>		
Bond funds	973 421.13	1.09
<b>Total investment fund units</b>	<b>973 421.13</b>	<b>1.09</b>
<b>3. Derivatives</b>	<b>907 341.99</b>	<b>1.02</b>
<b>4. Cash at bank</b>	<b>1 708 734.29</b>	<b>1.92</b>
<b>5. Other assets</b>	<b>904 055.13</b>	<b>1.02</b>
<b>6. Receivables from share certificate transactions</b>	<b>428 933.78</b>	<b>0.48</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-189 380.68</b>	<b>- 0.21</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-77 025.14</b>	<b>- 0.09</b>
<b>III. Net assets</b>	<b>88 932 042.14</b>	<b>100.00</b>

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

# DWS Invest Multi Credit

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>64 161 412.43</b>	<b>72.15</b>
<b>Interest-bearing securities</b>								
4.00 % 3AB Optique Developpement SAS -Reg- (MTN) 2017/2023	EUR	300 000			%	101.562	374 656.93	0.42
4.25 % Aareal Bank AG 2014/2026 *	EUR	500 000			%	100.33	616 853.57	0.69
3.248 % Abertis Infraestructuras Finance BV 2020/perpetual *	EUR	200 000	200 000		%	103.919	255 567.85	0.29
1.875 % ADLER Real Estate AG (MTN) 2018/2023	EUR	300 000			%	100.658	371 323.96	0.42
6.25 % AIB Group PLC 2020/perpetual *	EUR	200 000	200 000		%	110.882	272 691.95	0.31
1.00 % Akelius Residential Property Financing BV (MTN) 2020/2028	EUR	120 000	120 000		%	103.162	152 223.70	0.17
2.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- (MTN) 2020/2026	EUR	110 000	110 000		%	100.504	135 943.14	0.15
1.50 % Arkema SA 2020/perpetual *	EUR	300 000	300 000		%	99.543	367 208.94	0.41
0.541 % Asahi Group Holdings Ltd (MTN) 2020/2028	EUR	180 000	180 000		%	101.712	225 126.16	0.25
0.155 % Asahi Group Holdings Ltd 2020/2024	EUR	130 000	130 000		%	100.638	160 874.28	0.18
5.00 % Assemblin Financing AB -Reg- (MTN) 2019/2025 *	EUR	290 000			%	100.5	358 381.29	0.40
2.875 % Auchan Holding SA (MTN) 2020/2026	EUR	200 000	200 000		%	110.908	272 755.89	0.31
0.75 % Avinor AS (MTN) 2020/2030	EUR	240 000	240 000		%	104.789	309 248.93	0.35
3.75 % Axalta Coating Systems Dutch Holding B BV -Reg- (MTN) 2016/2025	EUR	400 000			%	102.216	502 759.33	0.57
0.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2026	EUR	300 000			%	102.159	376 859.23	0.42
2.50 % Bankinter SA (MTN) 2017/2027 *	EUR	300 000			%	102.266	377 253.95	0.42
0.75 % Banque Federative du Credit Mutuel SA (MTN) 2019/2026	EUR	300 000			%	104.445	385 292.16	0.43
3.375 % Barclays PLC (MTN) 2020/2025 *	EUR	180 000	180 000		%	110.394	244 342.63	0.28
2.375 % BAT Netherlands Finance BV 2020/2024	EUR	200 000	200 000		%	108.261	266 246.13	0.30
0.75 % Bayer AG (MTN) 2020/2027	EUR	300 000	300 000		%	103.17	380 588.76	0.43
4.75 % BHP Billiton Finance Ltd 2015/2076 *	EUR	200 000	200 000		%	101.424	249 431.90	0.28
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	200 000	200 000		%	101.181	248 834.29	0.28
0.625 % BNP Paribas SA 2020/2032	EUR	300 000	300 000		%	101.144	373 114.95	0.42
3.25 % BP Capital Markets PLC 2020/perpetual *	EUR	410 000	410 000		%	106.811	538 494.29	0.61
0.375 % CaixaBank SA (MTN) 2020/2026 *	EUR	100 000	100 000		%	100.471	123 544.10	0.14
2.875 % Cellnex Telecom SA (MTN) 2017/2025	EUR	100 000	100 000		%	108.271	133 135.36	0.15
5.875 % Centurion Bidco SpA -Reg- (MTN) 2020/2026	EUR	190 000	190 000		%	103.65	242 160.99	0.27
4.125 % ContourGlobal Power Holdings SA -Reg- (MTN) 2018/2025	EUR	220 000			%	102.63	277 637.60	0.31
3.25 % Cooperatieve Rabobank UA 2019/perpetual *	EUR	400 000			%	101.232	497 919.43	0.56
1.625 % Credit Agricole SA (MTN) 2020/2030 *	EUR	200 000	200 000		%	104.451	256 876.20	0.29
1.00 % Crédit Suisse Group AG (MTN) 2019/2027 *	EUR	180 000			%	104.265	230 776.89	0.26
0.875 % Criteria Caixa SA (MTN) 2020/2027	EUR	200 000	200 000		%	102.361	251 736.26	0.28
1.00 % Czech Gas Networks Investments Sarl (MTN) 2020/2027	EUR	170 000	170 000		%	104.242	217 907.87	0.25
1.00 % Deutsche Bank AG (MTN) 2020/2025 *	EUR	100 000	100 000		%	101.681	125 031.97	0.14
1.75 % Deutsche Bank AG (MTN) 2020/2030 *	EUR	100 000	100 000		%	105.277	129 453.79	0.15
0.625 % Digital Dutch Finco BV (MTN) 2020/2025	EUR	180 000	180 000		%	102.456	226 772.91	0.26
1.00 % Digital Dutch Finco BV 2020/2032	EUR	220 000	220 000		%	103.763	280 702.62	0.32
3.875 % Diocle Spa -Reg- (MTN) 2019/2026 *	EUR	90 000	3	10 003	%	100.221	110 913.01	0.13
2.625 % Drax Finco PLC (MTN) 2020/2025	EUR	100 000	100 000		%	103.192	126 889.97	0.14
3.00 % El Corte Ingles SA -Reg- (MTN) 2018/2024	EUR	400 000			%	101.387	498 681.82	0.56
0.375 % Elenia Finance Oyj (MTN) 2020/2027	EUR	320 000	320 000		%	101.082	397 745.32	0.45
2.75 % Elia System Operator SA/NV 2018/perpetual *	EUR	400 000			%	105.22	517 534.80	0.58
1.125 % EnBW Energie Baden-Wuerttemberg AG 2019/2079 *	EUR	300 000			%	100.574	371 012.25	0.42
3.375 % Eni SpA 2020/perpetual *	EUR	170 000	170 000		%	107.562	224 848.02	0.25
1.698 % EP Infrastructure AS (MTN) 2019/2026	EUR	260 000			%	103.618	331 275.88	0.37
8.875 % Erste Group Bank AG 2016/2049 *	EUR	200 000	200 000		%	106.438	261 762.83	0.29
0.375 % EssilorLuxottica SA (MTN) 2020/2026	EUR	300 000	300 000		%	102.418	377 814.67	0.43
3.375 % Fiat Chrysler Automobiles NV 2020/2023	EUR	240 000	240 000		%	106.697	314 879.74	0.35
1.375 % Firmenich Productions Participations SAS (MTN) 2020/2026	EUR	230 000	230 000		%	107.115	302 941.94	0.34
6.875 % Frigoglass Finance BV -Reg- (MTN) 2020/2025	EUR	220 000	220 000		%	77.254	208 991.07	0.24
3.50 % Getlink SE (MTN) 2020/2025	EUR	160 000	160 000		%	103.504	203 637.79	0.23
3.248 % Heimstaden Bostad AB 2019/perpetual *	EUR	460 000			%	103.161	583 518.52	0.66
0.77 % HSBC Holdings PLC 2020/2031 *	EUR	190 000	190 000		%	103.384	241 540.69	0.27
2.25 % Iberdrola International BV 2020/perpetual *	EUR	200 000	200 000		%	105.236	258 806.75	0.29
2.125 % ING Groep NV 2020/2031 *	EUR	200 000	200 000		%	107	263 144.95	0.30
4.875 % Inter Media and Communication SpA -Reg- (MTN) 2017/2022	EUR	335 067		7 642	%	99.75	410 984.46	0.46
7.00 % Intesa Sanpaolo SpA 2016/2049 *	EUR	200 000	200 000		%	100.363	246 822.59	0.28
5.50 % Intesa Sanpaolo SpA 2020/perpetual *	EUR	260 000	260 000		%	106.657	340 991.84	0.38
1.00 % Iren SpA (MTN) 2020/2030	EUR	330 000	330 000		%	106.012	430 180.02	0.48
1.25 % ISS Finance BV (MTN) 2020/2025	EUR	120 000	120 000		%	102.217	150 829.28	0.17
2.375 % JT International Financial Services BV 2020/2081 *	EUR	200 000	200 000		%	106.711	262 434.21	0.30
5.50 % Kaefer Isoliertechnik GmbH & Co., KG -Reg- (MTN) 2018/2024	EUR	300 000			%	101.306	373 712.56	0.42
4.25 % KBC Group NV 2018/perpetual *	EUR	200 000			%	105.038	258 319.81	0.29
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	200 000			%	101.626	249 928.68	0.28

## DWS Invest Multi Credit

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
0.50 % La Banque Postale SA (MTN) 2020/2026 *	EUR	200 000	200 000		%	101.745	250 221.34	0.28
0.875 % La Banque Postale SA 2020/2031 *	EUR	200 000	200 000		%	101.018	248 433.43	0.28
2.125 % La Mondiale SAM 2020/2031	EUR	100 000	100 000		%	106.178	130 561.70	0.15
0.50 % Lafargeholcim Ltd 2020/2031	EUR	280 000	280 000		%	100.595	346 350.40	0.39
4.125 % LHC3 PLC -Reg- (MTN) 2017/2024	EUR	300 000	300 000		%	101.969	376 158.33	0.42
1.625 % Logicoir Financing Sarl (MTN) 2019/2027	EUR	510 000			%	106.452	667 583.00	0.75
6.50 % Louvre Bidco SAS -Reg- 2020/2024	EUR	290 000	290 000		%	103.425	368 811.79	0.42
4.375 % Mapfre SA 2017/2047 *	EUR	200 000			%	116.649	286 874.72	0.32
5.875 % Maxeda DIY Holding BV -Reg- (MTN) 2020/2026	EUR	210 000	210 000		%	104.549	269 973.07	0.30
5.50 % Mobilux Finance SAS -Reg- (MTN) 2016/2024	EUR	400 000			%	101.548	499 473.71	0.56
1.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2020/2041 *	EUR	200 000	200 000		%	104.111	256 040.04	0.29
7.125 % NAK Naftogaz Ukraine via Kondor Finance PLC (MTN) 2019/2024	EUR	300 000			%	104.255	384 591.26	0.43
1.25 % Naturgy Finance BV (MTN) 2020/2026	EUR	200 000	200 000		%	106.102	260 936.50	0.29
7.00 % Nitrogenmuvек Vegyipari Zrt -Reg- (MTN) 2018/2025	EUR	300 000	300 000		%	96.992	357 798.44	0.40
3.25 % Nomad Foods Bondco PLC -Reg- (MTN) 2017/2024	EUR	300 000			%	101.507	374 454.04	0.42
3.125 % OCI NV -Reg- (MTN) 2019/2024	EUR	280 000			%	103.179	355 247.16	0.40
3.375 % Orano SA (MTN) 2019/2026	EUR	300 000			%	109.11	402 501.11	0.45
1.75 % Orsted A/S 2019/2099 *	EUR	140 000			%	102.846	177 050.32	0.20
3.50 % Peach Property Finance GmbH -Reg- 2019/2023	EUR	380 000			%	102.541	479 139.98	0.54
1.00 % Postnl NV (MTN) 2017/2024	EUR	300 000			%	103.874	383 185.78	0.43
3.50 % PPF Telecom Group BV 2020/2024	EUR	180 000	180 000		%	106.233	235 132.80	0.26
1.539 % Prosus NV (MTN) 2020/2028	EUR	310 000	310 000		%	103.298	393 762.97	0.44
5.75 % Rebecca Bidco GmbH -Reg- (MTN) 2020/2025	EUR	140 000	140 000		%	105.516	181 646.75	0.20
4.247 % Repsol International Finance BV 2020/perpetual *	EUR	100 000	100 000		%	111.392	136 973.10	0.15
0.375 % Royal Schiphol Group NV (MTN) 2020/2027	EUR	240 000	240 000		%	102.256	301 773.65	0.34
0.875 % Royal Schiphol Group NV 2020/2032	EUR	190 000	190 000		%	105.415	246 284.61	0.28
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/ perpetual *	EUR	190 000	190 000		%	100.171	234 032.88	0.26
2.625 % Samhallsbyggnadsbolaget i Norden AB 2020/ perpetual *	EUR	260 000	260 000		%	99.683	318 695.34	0.36
2.50 % Sampo Oyj 2020/2052 *	EUR	100 000	100 000		%	108.573	133 506.71	0.15
4.125 % Sazka Group AS -Reg- (MTN) 2019/2024	EUR	270 000			%	100.409	333 363.21	0.38
2.75 % Schaeffler AG (MTN) 2020/2025	EUR	200 000	200 000		%	106.196	261 167.67	0.29
1.375 % Schlumberger Finance BV (MTN) 2020/2026	EUR	120 000	120 000		%	107.844	159 132.36	0.18
2.125 % SIG Combibloc PurchaseCo Sarl -Reg- (MTN) 2020/2025	EUR	120 000	120 000		%	105.359	155 465.55	0.18
2.00 % Signify NV 2020/2024	EUR	130 000	130 000		%	105.798	169 122.77	0.19
1.25 % Société Générale SA (MTN) 2019/2024	EUR	300 000			%	103.87	383 171.02	0.43
0.125 % Societe Generale SA (MTN) 2020/2026	EUR	300 000	500 000	200 000	%	100.955	372 417.74	0.42
1.00 % Societe Generale SA (MTN) 2020/2030 *	EUR	200 000	200 000		%	100.354	246 800.45	0.28
2.50 % Societe Generale SA 2014/2026 *	EUR	400 000	400 000		%	101.646	499 955.73	0.56
3.75 % Sofima Holding SPA -Reg- (MTN) 2020/2028	EUR	120 000	120 000		%	101.523	149 805.22	0.17
2.00 % SPCM SA -Reg- (MTN) 2020/2026	EUR	220 000	220 000		%	101.687	275 086.57	0.31
9.00 % SRLEV NV 2011/2041 *	EUR	421 000			%	102.512	530 686.54	0.60
2.50 % Standard Chartered PLC (MTN) 2020/2030 *	EUR	120 000	120 000		%	107.296	158 323.74	0.18
3.875 % Synthomer PLC -Reg- (MTN) 2020/2025	EUR	140 000	140 000		%	105.116	180 958.14	0.20
2.502 % Telefonica Europe BV 2020/perpetual *	EUR	300 000	300 000		%	102.268	377 261.33	0.42
1.75 % Total SA 2019/perpetual *	EUR	140 000			%	102.927	177 189.76	0.20
3.00 % Transurban Finance Co., Pty Ltd (MTN) 2020/2030	EUR	140 000	140 000		%	121.804	209 686.69	0.24
4.00 % UPCB Finance IV Ltd -Reg- 2015/2027	EUR	225 000			%	102.07	282 398.19	0.32
2.25 % Veolia Environnement SA 2020/perpetual *	EUR	400 000	400 000		%	102.092	502 149.43	0.57
5.25 % Victoria PLC -Reg- (MTN) 2019/2024	EUR	190 000			%	103.907	242 761.42	0.27
3.00 % Vivion Investments Sarl (MTN) 2019/2024	EUR	300 000			%	92.585	341 541.24	0.38
3.00 % Volkswagen Financial Services AG (MTN) 2020/2025	EUR	420 000	420 000		%	111.782	577 301.17	0.65
3.875 % Volkswagen International Finance NV 2020/ perpetual *	EUR	200 000	200 000		%	108.288	266 312.53	0.30
0.125 % Volvo Treasury AB 2020/2024	EUR	120 000	120 000		%	100.593	148 432.93	0.17
5.875 % Webuild SpA (MTN) 2020/2025	EUR	210 000	210 000		%	103.525	267 328.83	0.30
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2027	EUR	150 000			%	101.59	187 380.11	0.21
3.375 % Abertis Infraestructuras SA (MTN) 2019/2026	GBP	300 000			%	110.076	449 143.14	0.51
0.75 % BMW International Investment BV 2020/2024	GBP	220 000	220 000		%	101.266	303 010.17	0.34
4.625 % Cie de Saint-Gobain 2012/2029	GBP	200 000			%	129.207	351 468.91	0.40
1.25 % Diageo Finance PLC 2020/2033	GBP	340 000	340 000		%	103.915	480 538.33	0.54
1.00 % Enel Finance International NV (MTN) 2020/2027	GBP	150 000	150 000		%	101.551	207 179.29	0.23
1.75 % Motability Operations Group PLC (MTN) 2019/2029	GBP	270 000			%	108.322	397 787.66	0.45
3.25 % Pinewood Finance Co., Ltd -Reg- (MTN) 2019/2025	GBP	130 000			%	102.255	180 800.15	0.20
7.75 % Shop Direct Funding PLC -Reg- (MTN) 2017/2022	GBP	290 000	290 000		%	101.564	400 597.90	0.45
2.746 % Banco Santander SA (MTN) 2020/2025	USD	400 000	400 000		%	106.848	427 392.00	0.48
2.749 % Banco Santander SA (MTN) 2020/2030	USD	200 000	200 000		%	103.034	206 068.00	0.23
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	300 000	300 000		%	111.733	335 199.00	0.38
2.645 % Barclays PLC 2020/2031 *	USD	500 000	500 000		%	104.09	520 450.00	0.59
4.508 % Boeing Co./The 2020/2023	USD	565 000	565 000		%	107.776	608 934.40	0.69
4.00 % Boston Scientific Corp. (MTN) 2019/2029	USD	321 000			%	117.478	377 104.38	0.42
4.875 % BP Capital Markets PLC 2020/perpetual *	USD	280 000	280 000		%	110.943	310 640.40	0.35



## DWS Invest Multi Credit

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
1.45 % Bristol-Myers Squibb Co. (MTN) 2020/2030	USD	500 000	705 000	205 000	%	100.239	501 195.00	0.56
2.75 % Burgan Bank SAK 2020/2031 *	USD	200 000	200 000		%	99.7	199 400.00	0.22
3.90 % Capital One Financial Corp. (MTN) 2019/2024	USD	360 000			%	109.424	393 924.60	0.44
5.98 % China Aoyuan Group Ltd (MTN) 2020/2025	USD	220 000	220 000		%	102.688	225 913.60	0.25
3.75 % Cigna Corp. 2019/2023	USD	266 000		134 000	%	107.978	287 221.48	0.32
4.125 % CNAC HK Finbridge Co., Ltd (MTN) 2017/2027	USD	300 000	300 000		%	103.265	309 795.00	0.35
1.375 % Conagra Brands, Inc. (MTN) 2020/2027	USD	135 000	135 000		%	100.897	136 210.95	0.15
7.125 % Cr�dit Suisse Group AG 2017/perpetual *	USD	300 000			%	105.852	317 556.00	0.36
3.80 % Crown Castle International Corp. (MTN) 2018/2028	USD	500 000			%	114.652	573 260.00	0.64
3.10 % Crown Castle International Corp. (MTN) 2019/2029	USD	510 000			%	110.026	561 132.60	0.63
1.30 % CVS Health Corp. (MTN) 2020/2027	USD	335 000	335 000		%	100.718	337 405.30	0.38
2.60 % DH Europe Finance II Sarl (MTN) 2019/2029	USD	440 000			%	109.384	481 291.80	0.54
4.205 % DowDuPont, Inc. (MTN) 2018/2023	USD	700 000			%	110.263	771 841.00	0.87
1.30 % Ecolab, Inc. 2020/2031	USD	265 000	265 000		%	98.899	262 082.35	0.30
6.875 % Ecopetrol SA (MTN) 2020/2030	USD	130 000	130 000		%	128.851	167 506.30	0.19
1.71 % EDP Finance BV -Reg- (MTN) 2020/2028	USD	680 000	680 000		%	100.572	683 889.60	0.77
8.625 % First Bank of Nigeria Ltd Via FBN Finance Co. BV -Reg- (MTN) 2020/2025	USD	300 000	300 000		%	108.146	324 438.00	0.37
6.125 % Gold Fields Orogen Holdings BVI Ltd -Reg- (MTN) 2019/2029	USD	250 000	250 000		%	121.826	304 565.00	0.34
2.375 % Gulf International Bank BSC (MTN) 2020/2025	USD	300 000	300 000		%	101.297	303 891.00	0.34
2.633 % HSBC Holdings PLC (MTN) 2019/2025 *	USD	370 000			%	106.164	392 806.80	0.44
7.00 % HTA Group Ltd/Mauritius -Reg- (MTN) 2020/2025	USD	240 000	240 000		%	108.169	259 605.60	0.29
2.80 % John Deere Capital Corp. (MTN) 2019/2029	USD	368 000			%	111.664	410 923.52	0.46
1.75 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2020/2030	USD	205 000	205 000		%	101.987	209 073.35	0.24
3.75 % Juniper Networks, Inc. (MTN) 2019/2029	USD	220 000		220 000	%	114.751	252 452.20	0.28
1.20 % Juniper Networks, Inc. (MTN) 2020/2025	USD	245 000	245 000		%	101.278	248 131.10	0.28
11.50 % Kaisa Group Holdings Ltd 2019/2023	USD	300 000	300 000		%	104.977	314 931.00	0.35
4.50 % Kuwait Projects Co., SPC Ltd (MTN) 2017/2027	USD	250 000	250 000		%	102.8	257 000.00	0.29
4.582 % Lloyds Banking Group PLC (MTN) 2016/2025	USD	400 000			%	114.585	458 340.00	0.52
1.70 % Lowe's Cos, Inc. (MTN) 2020/2030	USD	195 000	195 000		%	100.8	196 560.00	0.22
3.15 % McCormick & Co., Inc./MD (MTN) 2017/2024	USD	840 000			%	108.595	912 198.00	1.03
5.00 % MEGlobal Canada ULC -Reg- (MTN) 2020/2025	USD	300 000	300 000		%	112.819	338 457.00	0.38
3.05 % Meituan -Reg- (MTN) 2020/2030	USD	200 000	200 000		%	104.129	208 258.00	0.23
6.50 % Minerva Luxembourg SA -Reg- (MTN) 2016/2026	USD	200 000	200 000		%	105.283	210 566.00	0.24
2.625 % Mirae Asset Daewoo Co., Ltd (MTN) 2020/2025	USD	230 000	230 000		%	103.358	237 723.40	0.27
3.741 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2019/2029	USD	360 000			%	116.724	420 204.60	0.47
1.75 % MPLX LP (MTN) 2020/2026	USD	465 000	465 000		%	103.48	481 182.00	0.54
4.80 % MPLX LP 2018/2029	USD	310 000			%	120.203	372 629.30	0.42
6.50 % MTN Mauritius Investments Ltd -Reg- (MTN) 2016/2026	USD	250 000	250 000		%	114.952	287 380.00	0.32
4.892 % Natvest Group PLC 2018/2029 *	USD	450 000			%	120.179	540 805.50	0.61
2.85 % NIKE, Inc. (MTN) 2020/2030	USD	400 000	400 000		%	113.245	452 980.00	0.51
2.648 % Nomura Holdings, Inc. (MTN) 2020/2025	USD	660 000	660 000		%	106.733	704 437.80	0.79
4.625 % OCI NV -144A- (MTN) 2020/2025	USD	200 000	200 000		%	104.186	208 372.00	0.23
3.80 % Panther Ventures Ltd 2020/perpetual	USD	320 000	320 000		%	101.196	323 827.20	0.36
5.60 % Petrobras Global Finance BV 2020/2031	USD	132 000	132 000		%	114.535	151 186.20	0.17
3.70 % Phillips 66 2020/2023	USD	165 000	165 000		%	107.057	176 644.05	0.20
2.60 % PNC Financial Services Group, Inc./The (MTN) 2019/2026	USD	440 000			%	109.913	483 617.20	0.54
3.90 % Power Finance Corp., Ltd (MTN) 2019/2029	USD	270 000			%	106.201	286 742.70	0.32
3.65 % Roper Technologies, Inc. (MTN) 2018/2023	USD	500 000			%	108.279	541 395.00	0.61
5.25 % Scor SE 2018/perpetual *	USD	600 000			%	106.13	636 780.00	0.72
6.00 % Standard Chartered PLC -Reg- 2020/perpetual *	USD	470 000	470 000		%	107.08	503 276.00	0.57
3.40 % Stanley Black & Decker, Inc. (MTN) 2019/2026	USD	263 000			%	113.177	297 655.51	0.34
4.75 % Svenska Handelsbanken AB 2020/perpetual *	USD	400 000	400 000		%	106.839	427 356.00	0.48
3.975 % Tencent Holdings Ltd -Reg- (MTN) 2019/2029	USD	310 000			%	113.8	352 780.00	0.40
3.235 % Toyota Industries Corp. -Reg- (MTN) 2018/2023	USD	500 000			%	105.6	528 000.00	0.59
5.125 % UBS Group AG 2020/perpetual *	USD	200 000	200 000		%	107.187	214 374.00	0.24
1.375 % Unilever Capital Corp. (MTN) 2020/2030	USD	170 000	170 000		%	100.175	170 297.50	0.19
2.00 % UnitedHealth Group, Inc. (MTN) 2020/2030	USD	245 000	245 000		%	105.817	259 251.65	0.29
3.40 % Valero Energy Corp. (MTN) 2016/2026	USD	400 000		280 000	%	109.575	438 300.00	0.49
3.375 % VEON Holdings BV -Reg- (MTN) 2020/2027	USD	200 000	200 000		%	103.191	206 382.00	0.23
0.85 % Verizon Communications, Inc. (MTN) 2020/2025	USD	500 000	500 000		%	100.61	503 050.00	0.57
1.10 % Visa, Inc. 2020/2031	USD	400 000	400 000		%	97.902	391 608.00	0.44
3.55 % Zimmer Biomet Holdings, Inc. (MTN) 2015/2025	USD	500 000			%	110.554	552 770.00	0.62
<b>Securities admitted to or included in organized markets</b>							<b>20 114 544.25</b>	<b>22.62</b>
<b>Interest-bearing securities</b>								
6.80 % Akbank T.A.S. -Reg- (MTN) 2020/2026	USD	300 000	500 000	200 000	%	106.144	318 432.00	0.36
2.45 % Amgen, Inc. (MTN) 2020/2030	USD	530 000	530 000		%	107.042	567 325.25	0.64
5.375 % Anglo American Capital PLC -Reg- (MTN) 2020/2025	USD	510 000	510 000		%	117.083	597 123.30	0.67
5.375 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2020/2025	USD	200 000	200 000		%	114.575	229 150.00	0.26
3.194 % Bank of America Corp. 2019/2030 *	USD	300 000		200 000	%	111.558	334 675.50	0.38
4.30 % Bank of America Corp. 2020/perpetual *	USD	245 000	245 000		%	102.69	251 590.50	0.28



## DWS Invest Multi Credit

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
3.30 % Bank of Montreal (MTN) 2019/2024	USD	670 000			%	108.498	726 936.60	0.82
4.70 % BAT Capital Corp. (MTN) 2020/2027	USD	500 000	500 000		%	117.926	589 630.00	0.66
3.052 % BNP Paribas SA -Reg- 2020/2031 *	USD	280 000	280 000		%	108.791	304 614.80	0.34
5.50 % BWAY Holding Co. -144A- (MTN) 2017/2024	USD	150 000			%	102.211	153 316.50	0.17
4.20 % CBS Corp. (MTN) 2019/2029	USD	400 000			%	119.464	477 856.00	0.54
6.484 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2016/2045	USD	300 000	300 000		%	141.314	423 942.00	0.48
4.95 % Colombia Telecomunicaciones SA ESP -Reg- (MTN) 2020/2030	USD	300 000	300 000		%	111.226	333 678.00	0.38
2.625 % Cooperatieve Rabobank UA -144A- (MTN) 2019/2024	USD	430 000			%	106.925	459 777.50	0.52
3.50 % Cox Communications, Inc. -144A- (MTN) 2017/2027	USD	500 000		300 000	%	113.23	566 150.00	0.64
5.082 % Delek & Avner Tamar Bond Ltd (MTN) 2014/2023	USD	300 000	300 000		%	103.825	311 475.00	0.35
4.00 % Dell International LLC Via EMC Corp. -144A- (MTN) 2019/2024	USD	400 000		300 000	%	110.38	441 520.00	0.50
2.65 % Enel Finance International NV -Reg- (MTN) 2019/2024	USD	400 000			%	106.646	426 584.00	0.48
4.875 % Enterprise Products Operating LLC 2017/2077 *	USD	700 000			%	96.79	677 530.00	0.76
1.55 % Equinix, Inc. (MTN) 2020/2028	USD	360 000	360 000		%	101.234	364 442.40	0.41
3.00 % Equinor ASA (MTN) 2020/2027	USD	200 000	500 000	300 000	%	110.746	221 492.00	0.25
3.85 % Fifth Third Bank/Cincinnati OH (MTN) 2016/2026	USD	540 000			%	113.489	612 840.60	0.69
3.339 % Ford Motor Credit Co., LLC (MTN) 2017/2022	USD	400 000		200 000	%	101.531	406 124.00	0.46
4.00 % Glencore Funding LLC -Reg- (MTN) 2017/2027	USD	600 000			%	113.209	679 254.00	0.76
5.25 % Global Bank Corp. -Reg- (MTN) 2019/2029 *	USD	400 000			%	109.834	439 336.00	0.49
4.65 % Hewlett Packard Enterprise Co. 2020/2024	USD	285 000	285 000		%	113.481	323 420.85	0.36
2.65 % Hyundai Capital America -144A- (MTN) 2020/2025	USD	332 000	332 000		%	105.062	348 804.18	0.39
6.875 % Kenbourne Invest SA -Reg- (MTN) 2019/2024	USD	200 000			%	108.605	217 210.00	0.24
4.30 % Kinder Morgan, Inc./DE (MTN) 2018/2028	USD	700 000			%	117.043	819 301.00	0.92
4.00 % Lam Research Corp. (MTN) 2019/2029	USD	225 000			%	119.928	269 838.00	0.30
4.00 % Lumen Technologies, Inc. -144A- (MTN) 2020/2027	USD	400 000	400 000		%	103.911	415 644.00	0.47
2.70 % Mars, Inc. -144A- (MTN) 2019/2025	USD	240 000			%	108.184	259 641.60	0.29
1.625 % Mars, Inc. -144A- 2020/2032	USD	280 000	280 000		%	99.224	277 827.20	0.31
2.497 % Micron Technology, Inc. 2020/2023	USD	230 000	230 000		%	104.36	240 028.00	0.27
2.699 % Morgan Stanley 2020/2031 *	USD	495 000	495 000		%	108.324	536 203.80	0.60
7.00 % NBM US Holdings, Inc. -Reg- (MTN) 2019/2026	USD	300 000			%	109.219	327 657.00	0.37
3.625 % Netflix, Inc. -144A- (MTN) 2020/2025	USD	35 000	35 000		%	106.632	37 321.20	0.04
3.875 % NextEra Energy Operating Partners LP -144A- (MTN) 2019/2026	USD	320 000			%	107.609	344 348.80	0.39
2.30 % Nutrition & Biosciences, Inc. -Reg- (MTN) 2020/2030	USD	223 000	223 000		%	102.729	229 085.67	0.26
3.40 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. -144A- (MTN) 2020/2030	USD	285 000	285 000		%	113.487	323 437.95	0.36
2.50 % Oracle Corp. (MTN) 2020/2025	USD	360 000	360 000		%	107.369	386 528.40	0.43
3.70 % Prudential Financial, Inc. 2020/2050 *	USD	250 000	460 000	210 000	%	106.017	265 042.50	0.30
3.875 % SBA Communications Corp. (MTN) 2020/2027 *	USD	65 000	65 000		%	104.188	67 721.88	0.08
3.75 % Schlumberger Holdings Corp. -144A- (MTN) 2019/2024	USD	200 000			%	109.132	218 264.00	0.25
4.00 % Stanley Black & Decker, Inc. 2020/2060 *	USD	298 000	298 000		%	106.844	318 395.12	0.36
4.875 % Tenet Healthcare Corp. -144A- (MTN) 2019/2026	USD	350 000			%	104.766	366 681.00	0.41
1.15 % TJX Cos, Inc./The (MTN) 2020/2028	USD	305 000	305 000		%	100.151	305 460.55	0.34
1.60 % TJX Cos, Inc./The 2020/2031	USD	360 000	360 000		%	100.784	362 822.40	0.41
2.05 % T-Mobile USA, Inc. -144A- (MTN) 2020/2028	USD	220 000	220 000		%	104.057	228 925.40	0.26
1.75 % Tractor Supply Co. (MTN) 2020/2030	USD	95 000	95 000		%	100.398	95 378.10	0.11
3.75 % Truist Financial Corp. (MTN) 2018/2023	USD	700 000			%	109.737	768 159.00	0.86
2.15 % Union Pacific Corp. (MTN) 2020/2027	USD	364 000	364 000		%	105.885	385 421.40	0.43
2.65 % Ventas Realty LP (MTN) 2019/2025	USD	430 000			%	107.251	461 179.30	0.52
<b>Unlisted securities</b>							<b>4.96</b>	<b>0.00</b>
<b>Interest-bearing securities</b>								
12.00 % Cammell Laird Holdings PLC -Reg- (MTN) 2000/2010 * **	EUR	2 000 000			%	0	2.46	0.00
10.00 % Medya Holding International Ltd 1996/2049 **	USD	2 500 000			%	0	2.50	0.00
<b>Investment fund units</b>							<b>973 421.13</b>	<b>1.09</b>
<b>In-group fund units</b>								
DWS Invest SICAV - Financial Hybrid Bonds -I- EUR - (0.600%)	Units	7 500			EUR	105.55	973 421.13	1.09
<b>Total securities portfolio</b>							<b>85 249 382.77</b>	<b>95.86</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>907 341.99</b>	<b>1.02</b>
Receivables/payables								

## DWS Invest Multi Credit

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
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
EUR/USD 28 million							284 519.00	0.32
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
USD/GBP 2.1 million							-37 525.56	-0.04
<b>Closed positions</b>								
USD/EUR 119.3 million							678 687.75	0.76
USD/GBP 2.1 million							-18 339.20	-0.02
<b>Cash at bank</b>								
							<b>1 708 734.29</b>	<b>1.92</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR	287 308					353 287.73	0.40
Deposits in other EU/EEA currencies								
British pound	GBP	78 425					106 665.22	0.12
Deposits in non-EU/EEA currencies								
U.S. dollar	USD						1 248 781.34	1.40
<b>Other assets</b>								
Interest receivable							833 825.42	0.95
Receivables from exceeding the expense cap							4 285.18	0.00
Other receivables							65 944.53	0.07
<b>Receivables from share certificate transactions</b>								
							<b>428 933.78</b>	<b>0.48</b>
<b>Total assets ***</b>								
							<b>89 254 312.72</b>	<b>100.36</b>
<b>Other liabilities</b>								
Liabilities from cost items							-123 436.15	-0.14
Additional other liabilities							-65 944.53	-0.07
<b>Liabilities from share certificate transactions</b>								
							<b>-77 025.14</b>	<b>-0.09</b>
<b>Total liabilities</b>								
							<b>-322 270.58</b>	<b>-0.36</b>
<b>Net assets</b>								
							<b>88 932 042.14</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FCH	Count	30 000.000
Class LDH	Count	530 539.414
Class TFDH	Count	20.000
Class USD FC	Count	33 000.000
Class USD LD	Count	2 947.231
Class USD XC	Count	105 855.000

## DWS Invest Multi Credit

### 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	%	35.985
Highest market risk exposure	%	115.317
Average market risk exposure	%	91.308

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 USD 124 939 401.84 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK) and Société Générale

### Exchange rates (indirect quotes)

As of December 30, 2020

Euro	EUR	0.813240	= USD	1
British pound	GBP	0.735240	= 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.
- \*\* Distressed bond.
- \*\*\* Does not include positions with a negative balance, if such exist..

## DWS Invest Multi Credit

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	USD	2 619 780.36	
2. Interest from investments of liquid assets (before withholding tax). . . . .	USD	5 299.80	
3. Income from investment fund units . . . . .	USD	35 830.85	
4. Deduction for foreign withholding tax. . . . .	USD	-6 303.15	
<b>Total income</b> . . . . .	<b>USD</b>	<b>2 654 607.86</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-5 898.55	
2. Management fee. . . . .	USD	-610 546.18	
thereof:			
Basic management fee . . . . .	USD	-612 407.24	
Income from expense cap. . . . .	USD	5 967.98	
Administration fee . . . . .	USD	-4 106.92	
3. Auditing, legal and publication costs. . . . .	USD	-27 746.14	
4. Taxe d'abonnement. . . . .	USD	-39 677.67	
5. Other expenses. . . . .	USD	-53 015.28	
<b>Total expenses.</b> . . . . .	<b>USD</b>	<b>-736 883.82</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>1 917 724.04</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	1 877 290.42	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>1 877 290.42</b>	
<b>V. Net gain/loss for the fiscal year.</b> . . . . .	<b>USD</b>	<b>3 795 014.46</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FCH 0.76% p.a.,	Class LDH 1.05% p.a.,
Class TFDH 0.77% p.a.,	Class USD FC 0.72% p.a.,
Class USD LD 1.02% 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 8 305.03.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year.</b> . . . . .			
	<b>USD</b>		<b>85 307 453.05</b>
1. Distribution for the previous year . . . . .	USD	-1 836 648.96	
2. Net outflows . . . . .	USD	-4 755 604.75	
3. Income adjustment . . . . .	USD	99 843.08	
4. Net investment income. . . . .	USD	1 917 724.04	
5. Realized gains/losses. . . . .	USD	1 877 290.42	
6. Net change in unrealized appreciation/depreciation . . . . .	USD	6 321 985.26	
<b>II. Value of the fund's net assets at the end of the fiscal year.</b> . . . . .			
	<b>USD</b>		<b>88 932 042.14</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment).</b> . . . . .	<b>USD</b>	<b>1 877 290.42</b>
from:		
Securities transactions. . . . .	USD	270 395.50
(Forward) currency transactions . . . . .	USD	1 487 092.98
Derivatives and other financial futures transactions <sup>1)</sup> . . . . .	USD	119 801.94

<sup>1)</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy\*

#### Class FCH

The income for the fiscal year is reinvested.

#### Class LDH

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	2.15

#### Class TFD H

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	2.41

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	USD	2.61

#### 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 Multi Credit

### 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			
2020		USD	88 932 042.14
2019		USD	85 307 453.05
2018		USD	83 603 579.72
Net asset value per share at the end of the fiscal year			
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
2019	Class USD XC	USD	118.68
	Class FCH	EUR	112.50
	Class LDH	EUR	101.63
	Class TFDH	EUR	99.37
	Class USD FC	USD	123.50
2018	Class USD LD	USD	111.76
	Class USD XC	USD	110.90
	Class FCH	EUR	102.54
	Class LDH	EUR	95.97
	Class TFDH	EUR	93.79
	Class USD FC	USD	109.31
	Class USD LD	USD	102.34
	Class USD XC	USD	97.73

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 9.94% of all transactions. The total volume was USD 62 579 993.61.

### 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](http://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 achieve this objective, the sub-fund invests at least 51% of its assets in investment funds such as equity funds, balanced funds, bond funds and money market funds. In addition, the sub-fund's assets can also be invested in equities, fixed-rate securities, equity certificates and convertible bonds, in convertible and warrant-linked bonds whose underlying warrants are on securities, in warrants on securities and in participation and dividend-right certificates, among other instruments.

In the reporting period from the beginning of January through the end of December 2020, the sub-fund recorded a decline of 4.5% per share (LC share class; BVI method; in euro).

### 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 issuer allocation, the portfolio management invested in corporate bonds and high-yield bonds from the industrial countries and in bonds from the

### 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, 2020

### DWS INVEST MULTI OPPORTUNITIES

#### Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1054321358	-4.5%	0.4%	5.9%
Class FC	LU1054322166	-4.0%	2.1%	8.8%
Class FD	LU1254146480	-4.0%	2.1%	8.8%
Class LD	LU1254146563	-4.5%	0.4%	5.9%
Class LDQ	LU1054321515	-4.5%	0.4%	5.9%
Class NC	LU1054321606	-5.0%	-1.1%	3.3%
Class NDQ	LU1054321861	-5.0%	-1.1%	3.3%
Class PFC	LU1054321945	-4.3%	0.4%	4.2%
Class PFDQ	LU1054322083	-4.4%	0.2%	3.8%
Class TFC	LU1663932728	-4.0%	2.3%	2.5% <sup>1</sup>
Class TFD	LU1663932991	-4.0%	2.1%	2.4% <sup>1</sup>
Class AUD LCH <sup>2</sup>	LU1196385774	-4.3%	5.0%	15.7%
Class AUD LDMH <sup>2</sup>	LU1254146217	-4.3%	4.9%	15.5%
Class RMB LDMH <sup>3</sup>	LU1289539220	-1.5%	11.2%	30.1%
Class GBP CH RD <sup>4</sup>	LU1220887316	-3.7%	4.6%	12.9%
Class HKD LDMH <sup>5</sup>	LU1230072123	-2.9%	6.3%	13.9%
Class SEK LCH <sup>6</sup>	LU1289020312	-4.6%	0.3%	5.1%
Class SGD LDMH <sup>7</sup>	LU1196386152	-3.6%	5.5%	14.2%
Class USD FCH <sup>8</sup>	LU1224427564	-2.5%	9.6%	20.0%
Class USD LCH <sup>8</sup>	LU1196394099	-3.0%	7.8%	16.8%
Class USD LDMH <sup>8</sup>	LU1254146647	-3.2%	7.5%	16.8%
Class USD RDMH <sup>8</sup>	LU1433454672	-2.3%	10.0%	18.6% <sup>1</sup>
Class USD TFCH <sup>8</sup>	LU1663933882	-2.4%	9.8%	10.4% <sup>1</sup>

<sup>1</sup> Class USD RDMH launched on June 30, 2016 / Classes TFC, TFD and USD TFCH launched on December 5, 2017

<sup>2</sup> in AUD

<sup>3</sup> in CNY

<sup>4</sup> in GBP

<sup>5</sup> in HKD

<sup>6</sup> in SEK

<sup>7</sup> in SGD

<sup>8</sup> in USD

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

As of: December 31, 2020

emerging markets, among others. In view of the low-interest rate environment, which continued to prevail in the reporting period, these interest-bearing instruments seemed significantly more attractive in terms of yield than, for example, government bonds from the industrial countries.

Overall, the performance of the international capital markets was characterized by high volatility in the past fiscal year. The bond markets as well as the stock exchanges initially posted price gains, amid fluctuations, through mid-February 2020. The very relaxed monetary policy of the central banks was among the contributing factors to this trend. However, a price crash occurred in the international credit and equity markets in the further course of the period, more than eroding the previous price gains by far. This was due to coronavirus disease (COVID-19)\*, which spread into a pandemic and led to noticeable social and economic restrictions (lock-downs), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the bond and equity markets in the second half of March 2020. This continued into the fourth quarter of 2020 – although to varying degrees – and most recently also received a boost

due to the approval applications for several COVID-19 vaccines. The extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakening global economy – supported price performance in the financial markets. The European Central Bank and the Bank of Japan thus maintained their zero-interest policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. in the reporting period. While the equity markets in, for example, the United States and the emerging markets (especially China) posted noticeable price increases at the regional level on balance during the reporting period, European stock exchanges closed out the year in negative territory, although the German equity market finished with a moderate gain viewed over the year as a whole. The performance of the different sectors was also varied. While the energy sector lost value in parallel with the price of crude oil, for example, technology stocks recorded strong price increases. The latter profited from the long-term trend toward increasing digitalization, which was given a major boost as a result of the COVID-19 pandemic. The bond markets turned in an uneven performance in the reporting period. On balance, corporate bonds with investment-grade status posted price gains and outperformed high-yield bonds, which largely offset the previous price slump in February/March 2020.

Viewed overall, the performance of the sub-fund DWS Invest Multi Opportunities was curbed by a weaker performance from the equity investments, which were negative in local currency. In contrast, the positions in multi-asset funds contributed positively to the sub-fund's performance in the past fiscal year, as did the bond portfolio.

---

\* 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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	15 556 714.81	2.45
Telecommunication Services	46 900 845.11	7.41
Consumer Discretionaries	49 812 952.07	7.86
Consumer Staples	13 675 718.62	2.16
Financials	42 618 655.70	6.73
Basic Materials	5 779 237.12	0.91
Industrials	10 533 558.90	1.66
Utilities	15 531 187.79	2.45
<b>Total equities</b>	<b>200 408 870.12</b>	<b>31.63</b>
<b>2. Bonds (issuers)</b>		
Companies	18 504 330.23	2.92
Central governments	8 146 284.41	1.29
<b>Total bonds</b>	<b>26 650 614.64</b>	<b>4.21</b>
<b>3. Investment fund units</b>		
Bond funds	138 692 740.58	21.89
Equity funds	26 347 342.84	4.16
Other funds	198 458 725.42	31.32
<b>Total investment fund units</b>	<b>363 498 808.84</b>	<b>57.37</b>
<b>4. Derivatives</b>	<b>1 258 002.53</b>	<b>- 0.19</b>
<b>5. Cash at bank</b>	<b>43 750 016.41</b>	<b>6.91</b>
<b>6. Other assets</b>	<b>3 352 654.91</b>	<b>0.53</b>
<b>7. Receivables from share certificate transactions</b>	<b>132 064.84</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-0.25</b>	<b>0.00</b>
<b>2. Other liabilities</b>	<b>-919 203.84</b>	<b>- 0.15</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-2 033 271.54</b>	<b>- 0.33</b>
<b>III. Net assets</b>	<b>633 582 551.60</b>	<b>100.00</b>

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



# DWS Invest Multi Opportunities

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>227 059 484.76</b>	<b>35.84</b>
<b>Equities</b>								
Nestle SA	Count	60 726	60 726		CHF	104.44	5 844 144.57	0.92
Roche Holding AG	Count	21 114	21 114	23 348	CHF	308.8	6 007 962.61	0.95
Allianz SE	Count	27 798	36 513	8 715	EUR	200.7	5 579 058.60	0.88
BASF SE	Count	89 296	140 583	99 506	EUR	64.72	5 779 237.12	0.91
Bayer AG	Count	142 196	92 923	74 912	EUR	48.155	6 847 448.38	1.08
Danone SA	Count	76 222	136 713	60 491	EUR	54.24	4 134 281.28	0.65
Deutsche Post AG	Count	102 237	172 073	69 836	EUR	40.5	4 140 598.50	0.65
Deutsche Telekom AG	Count	614 100	750 320	1 051 373	EUR	14.955	9 183 865.50	1.45
E.ON SE	Count	964 738	964 738		EUR	9.064	8 744 385.23	1.38
JDE Peet's BV	Count	69 076	69 076		EUR	36.07	2 491 571.32	0.39
Koninklijke Philips NV	Count	121 488	121 489	1	EUR	44.29	5 380 703.52	0.85
LVMH Moët Hennessy Louis Vuitton SE	Count	14 320	19 149	4 829	EUR	515.3	7 379 096.00	1.17
Merck KGaA	Count	31 814	44 158	12 344	EUR	140.35	4 465 094.90	0.71
Veolia Environnement SA	Count	335 648	335 648		EUR	20.22	6 786 802.56	1.07
Vinci SA	Count	76 820	76 820		EUR	83.22	6 392 960.40	1.01
Volkswagen AG -Pref-	Count	41 311	47 641	6 330	EUR	152.42	6 296 622.62	0.99
Vonovia SE	Count	267 043	19 889	69 868	EUR	59.76	15 958 489.68	2.52
Reckitt Benckiser Group PLC	Count	67 218	89 428	22 210	GBP	66.2	4 921 904.48	0.78
Alibaba Group Holding Ltd	Count	175 752	175 752		HKD	236.2	4 354 464.14	0.69
Activision Blizzard, Inc.	Count	50 827	50 827	103 628	USD	92.19	3 810 632.12	0.60
Alphabet, Inc.	Count	9 383	8 697	4 834	USD	1 749.81	13 352 154.29	2.11
Amazon.com, Inc.	Count	2 676	3 223	547	USD	3 325.92	7 237 967.68	1.14
Amgen, Inc.	Count	13 661	61 484	47 823	USD	227.83	2 531 116.49	0.40
Cisco Systems, Inc.	Count	95 797	39 354	191 602	USD	44.745	3 485 901.84	0.55
JPMorgan Chase & Co.	Count	55 189	55 189		USD	125.12	5 615 623.62	0.89
MasterCard, Inc.	Count	18 721	18 721		USD	353.31	5 379 026.76	0.85
Microsoft Corp.	Count	64 720	72 236	7 516	USD	223.17	11 746 082.69	1.85
Pfizer, Inc.	Count	166 511	283 682	705 957	USD	37.05	5 017 066.68	0.79
Pinterest, Inc.	Count	55 030	227 842	172 812	USD	67.38	3 015 430.00	0.48
Thermo Fisher Scientific, Inc.	Count	5 755	5 755		USD	464.01	2 171 657.84	0.34
Visa, Inc. *	Count	56 792	56 792		USD	218.39	10 086 457.04	1.59
Walt Disney Co./The	Count	42 346	39 399	45 844	USD	182.1	6 271 061.66	0.99
<b>Interest-bearing securities</b>								
4.00 % Coty, Inc. -Reg- (MTN) 2018/2023	EUR	2 000 000		3 000 000	%	96.112	1 922 240.00	0.30
4.75 % Coty, Inc. -Reg- (MTN) 2018/2026 *	EUR	8 175 000	1 500 000	1 300 000	%	93.961	7 681 311.75	1.21
3.25 % Eurofins Scientific Se (MTN) 2017/2027 * **	EUR	5 690 000		6 800 000	%	104.707	5 957 828.30	0.94
4.35 % Turkey Government International Bond (MTN) 2013/2021	EUR	3 700 000		3 300 000	%	103.015	3 811 555.00	0.60
1.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2016/2021	NOK	30 830 000	210 000 000	179 170 000	%	100.507	2 942 950.18	0.47
4.75 % Oman Government International Bond -Reg- (MTN) 2016/2026	USD	2 800 000	5 000 000	2 200 000	%	100.124	2 279 895.57	0.36
4.125 % Oman Government International Bond -Reg- (MTN) 2018/2023	USD	2 500 000	2 500 000		%	101.069	2 054 833.84	0.33
<b>Investment fund units</b>							<b>363 498 808.84</b>	<b>57.37</b>
<b>In-group fund units</b>								
db Physical Gold ETC EUR - (0.450%)	Units	177 268	417 838	240 570	EUR	148.63	26 347 342.84	4.16
DWS Dynamic Opportunities -SC- EUR - (0.150%)	Units	1 764 182	2 342 573	578 391	EUR	52.23	92 143 225.86	14.54
DWS Concept - DWS Concept Kaldemorgen -IC100- EUR - (0.350%)	Units	839 983	1 118 038	278 055	EUR	101.8	85 510 269.40	13.50
DWS Invest SICAV - Corporate Hybrid Bonds -XD- EUR - (0.200%)	Units	189 433		7 801	EUR	115.22	21 826 470.26	3.45
DWS Invest SICAV - Credit Opportunities -FC- EUR - (0.600%)	Units	175 000			EUR	106.65	18 663 750.00	2.95
DWS Invest SICAV - Global Bonds -IC- EUR - (0.350%)	Units	177 569		95 649	EUR	99.03	17 584 658.07	2.78
DWS Invest SICAV - Euro High Yield Corporates -FC- EUR - (0.650%)	Units	175 464	168 883	113 387	EUR	169.01	29 655 170.64	4.68
DWS ESG Euro Money Market Fund - EUR - (0.100%)	Units	207 306	690 032	767 615	EUR	100.36	20 805 230.16	3.28
DWS Invest SICAV - Asian Bonds -FC- USD - (0.600%)	Units	176 039	148 544	225 374	USD	155.55	22 268 842.31	3.51
<b>Non-group fund units</b>								
iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF - GBP - (0.500%)	Units	274 405	329 910	244 403	EUR	49.06	13 462 309.30	2.12
iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF - GBP - (0.500%)	Units	310 000			EUR	49.134	15 231 540.00	2.40
<b>Total securities portfolio</b>							<b>590 558 293.60</b>	<b>93.21</b>

## DWS Invest Multi Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>-330 289.81</b>	<b>-0.05</b>
Receivables/payables								
<b>Interest rate futures</b>								
US Treasury Notes 30 year Futures 03/2021 (DB) . . . . .	Count	187	187				-330 289.81	-0.05
<b>Currency derivatives</b>							<b>-927 712.72</b>	<b>-0.14</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
AUD/EUR 3.2 million . . . . .							11 020.95	0.00
CNH/EUR 0.1 million . . . . .							-38.78	0.00
JPY/EUR 3443.2 million . . . . .							-127 211.35	-0.02
RUB/EUR 941.7 million . . . . .							-27 019.94	0.00
SEK/EUR 0.7 million . . . . .							403.57	0.00
SGD/EUR 8.6 million . . . . .							-1 756.28	0.00
USD/EUR 57.5 million . . . . .							-347 859.10	-0.05
<b>Closed positions</b>								
AUD/EUR 3.2 million . . . . .							13 224.47	0.00
CNH/EUR 0.1 million . . . . .							-122.74	0.00
RUB/EUR 941.7 million . . . . .							-143 447.60	-0.02
SGD/EUR 8.6 million . . . . .							-77 332.32	-0.01
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/CHF 12.3 million . . . . .							8 059.36	0.00
EUR/GBP 9.7 million . . . . .							-50 340.18	-0.01
EUR/HKD 160.8 million . . . . .							131 907.87	0.02
EUR/NOK 53 million . . . . .							-38 841.49	-0.01
<b>Closed positions</b>								
EUR/CHF 12.3 million . . . . .							-6 956.23	0.00
EUR/GBP 9.7 million . . . . .							189 270.81	0.03
EUR/HKD 245.6 million . . . . .							412 601.42	0.07
EUR/NOK 53 million . . . . .							15 738.41	0.00
EUR/USD 275 million . . . . .							-889 013.57	-0.14
<b>Cash at bank</b>							<b>43 750 016.41</b>	<b>6.91</b>
<b>Demand deposits at Depository</b>								
EUR deposits . . . . .	EUR						40 224 201.54	6.36
Deposits in other EU/EEA currencies								
British pound . . . . .	GBP	294 971					326 263.37	0.05
Norwegian krone . . . . .	NOK	1 867 022					177 321.99	0.03
Swedish krona . . . . .	SEK	1 619 937					161 190.98	0.03
Deposits in non-EU/EEA currencies								
Australian dollar . . . . .	AUD	170 201					106 253.60	0.02
Brazilian real . . . . .	BRL	523 760					81 753.20	0.01
Chinese yuan renminbi . . . . .	CNY	1 059 744					132 387.97	0.02
Hong Kong dollar . . . . .	HKD	2 464 508					258 514.39	0.04
Japanese yen . . . . .	JPY	72 343 340					570 939.86	0.09
Mexican peso . . . . .	MXN	301 358					12 237.31	0.00
Russian rouble . . . . .	RUB	1 493 325					16 221.62	0.00
Swiss franc . . . . .	CHF	348 585					321 209.47	0.05
Singapore dollar . . . . .	SGD	228 422					140 340.49	0.02
South African rand . . . . .	ZAR	10 883					602.27	0.00
U.S. dollar . . . . .	USD	1 500 883					1 220 578.35	0.19
<b>Other assets</b>							<b>3 352 654.91</b>	<b>0.53</b>
Dividends/Distributions receivable . . . . .							311.60	0.00
Interest receivable . . . . .							195 009.85	0.03
Other receivables . . . . .							3 157 333.46	0.50
<b>Receivables from share certificate transactions</b>							<b>132 064.84</b>	<b>0.02</b>
<b>Total assets ***</b>							<b>638 575 256.62</b>	<b>100.79</b>

## DWS Invest Multi Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Short-term liabilities</b>							<b>-0.25</b>	<b>0.00</b>
Loans in non-EU/EEA currencies								
Chinese offshore yuan renminbi . . . . .	CNH	-2					-0.25	0.00
<b>Other liabilities</b>							<b>-919 203.84</b>	<b>-0.15</b>
Liabilities from cost items . . . . .							-918 749.60	-0.15
Additional other liabilities . . . . .							-454.24	0.00
<b>Liabilities from share certificate transactions</b>							<b>-2 033 271.54</b>	<b>-0.33</b>
<b>Total liabilities</b>							<b>-4 992 705.02</b>	<b>-0.79</b>
<b>Net assets</b>							<b>633 582 551.60</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class AUD LCH . . . . .	Count	11 032.000
Class AUD LDMH . . . . .	Count	25 667.000
Class RMB LDMH . . . . .	Count	725.000
Class FC . . . . .	Count	164 961.000
Class FD . . . . .	Count	105.000
Class LC . . . . .	Count	1 148 136.862
Class LD . . . . .	Count	3 589.000
Class LDQ . . . . .	Count	933 734.370
Class NC . . . . .	Count	1 119 959.556
Class NDQ . . . . .	Count	1 751 115.634
Class PFC . . . . .	Count	39 180.000
Class PFDQ . . . . .	Count	115 306.000
Class TFC . . . . .	Count	1 887.000
Class TFD . . . . .	Count	20.000
Class GBP CH RD . . . . .	Count	72.000
Class HKD LDMH . . . . .	Count	415 274.704
Class SEK LCH . . . . .	Count	675.000
Class SGD LDMH . . . . .	Count	1 228 137.000
Class USD FCH . . . . .	Count	107.000
Class USD LCH . . . . .	Count	139 614.417
Class USD LDMH . . . . .	Count	187 306.245
Class USD RDMH . . . . .	Count	1 049 052.000
Class USD TFCH . . . . .	Count	24.000

## DWS Invest Multi Opportunities

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
12% of portfolio value (January 1, 2020 - May 14, 2020)

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

Lowest market risk exposure . . . . .	%	1.839
Highest market risk exposure . . . . .	%	14.083
Average market risk exposure . . . . .	%	6.536

The values-at-risk were calculated for the period from January 1, 2020, through May 14, 2020, 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.

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
14.14% of portfolio value (May 15, 2020 – December 31, 2020)

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

Lowest market risk exposure . . . . .	%	10.577
Highest market risk exposure . . . . .	%	13.333
Average market risk exposure . . . . .	%	12.356

The values-at-risk were calculated for the period from May 15, 2020, through December 31, 2020, 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 0.3, 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 411 285 173.15 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe SA, Citigroup Global Markets Europe AG, Deutsche Bank AG, Goldman Sachs Bank Europe SE, HSBC France, J.P. Morgan AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK) and Société Générale

### 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
4.75 % Visa, Inc.	Count	50 000	8 880 174.20	
3.25 % Coty, Inc. -Reg- (MTN) 2018/2026	EUR	8 000 000	7 516 880.00	
3.25 % Eurofins Scientific Se 2017/2027 **	EUR	500 000	523 535.00	
<b>Total receivables from securities loans</b>			<b>16 920 589.20</b>	<b>16 920 589.20</b>
<b>Contracting parties for securities loans</b>				
Barclays Bank Ireland PLC EQ, Barclays Bank Ireland PLC FI, Crédit Suisse Securities (Europe) Ltd. FI				
<b>Total collateral pledged by third parties for securities loans</b>			<b>EUR</b>	<b>18 153 707.95</b>
thereof:				
Bonds	EUR		14 160 229.07	
Equities	EUR		3 993 478.88	

## DWS Invest Multi Opportunities

### Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar . . . . .	AUD	1.601836	=	EUR	1
Brazilian real . . . . .	BRL	6.406596	=	EUR	1
Swiss franc . . . . .	CHF	1.085227	=	EUR	1
Chinese offshore yuan renminbi . . . . .	CNH	8.004833	=	EUR	1
Chinese yuan renminbi . . . . .	CNY	8.004833	=	EUR	1
British pound . . . . .	GBP	0.904087	=	EUR	1
Hong Kong dollar . . . . .	HKD	9.533348	=	EUR	1
Japanese yen . . . . .	JPY	126.709213	=	EUR	1
Mexican peso . . . . .	MXN	24.626187	=	EUR	1
Norwegian krone . . . . .	NOK	10.528995	=	EUR	1
Russian rouble . . . . .	RUB	92.057695	=	EUR	1
Swedish krona . . . . .	SEK	10.049801	=	EUR	1
Singapore dollar . . . . .	SGD	1.627625	=	EUR	1
U.S. dollar . . . . .	USD	1.229649	=	EUR	1
South African rand . . . . .	ZAR	18.069697	=	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.
- \*\*\* 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, 2020, through December 31, 2020

<b>I. Income</b>	
1. Dividends (before withholding tax) . . . . .	EUR 3 978 623.76
2. Interest from securities (before withholding tax) . . . . .	EUR 1 612 753.17
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR 11 786.13
4. Income from investment fund units . . . . .	EUR 1 933 495.75
5. Income from securities lending . . . . .	EUR 170 729.04
6. Deduction for foreign withholding tax . . . . .	EUR -508 873.64
<b>Total income . . . . .</b>	<b>EUR 7 198 514.21</b>
<b>II. Expenses</b>	
1. Interest on borrowings and negative interest on deposits . . . . .	EUR -263 895.23
2. Management fee . . . . .	EUR -7 738 235.47
<b>thereof:</b>	
Basic management fee . . . . .	EUR -7 744 367.63
Administration fee <sup>1</sup> . . . . .	EUR 6 132.16
3. Depository fee <sup>1</sup> . . . . .	EUR 3 697.55
4. Auditing, legal and publication costs . . . . .	EUR -10 081.14
5. Taxe d'abonnement . . . . .	EUR -98 502.86
6. Other expenses . . . . .	EUR -698 480.13
<b>thereof:</b>	
Performance-based fee from securities lending income . . . . .	EUR -56 909.68
Expenses from prepaid placement fee <sup>2</sup> . . . . .	EUR -95 513.05
Other . . . . .	EUR -546 057.40
<b>Total expenses . . . . .</b>	<b>EUR -8 805 497.28</b>
<b>III. Net investment income . . . . .</b>	<b>EUR -1 606 983.07</b>
<b>IV. Sale transactions</b>	
Realized gains/losses . . . . .	EUR -38 467 499.22
<b>Capital gains/losses . . . . .</b>	<b>EUR -38 467 499.22</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR -40 074 482.29</b>

<sup>1</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

<sup>2</sup> 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 1.27% p.a.,	Class AUD LDMH 1.26% p.a.,
Class RMB LDMH 1.22% p.a.,	Class FC 0.67% p.a.,
Class FD 0.66% p.a.,	Class LC 1.22% p.a.,
Class LD 1.19% p.a.,	Class LDQ 1.22% p.a.,
Class NC 1.72% p.a.,	Class NDQ 1.72% p.a.,
Class PFC 0.95% p.a.,	Class PFDQ 1.01% p.a.,
Class TFC 0.68% p.a.,	Class TFD 0.67% p.a.,
Class GBP CH RD 0.65% p.a.,	Class HKD LDMH 1.26% p.a.,
Class SEK LCH 1.26% p.a.,	Class SGD LDMH 1.26% p.a.,
Class USD FCH 0.68% p.a.,	Class USD LCH 1.26% p.a.,
Class USD LDMH 1.26% p.a.,	Class USD RDMH 0.56% p.a.,
Class USD TFCH 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.

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 1.50% p.a.,	Class AUD LDMH 1.49% p.a.,
Class RMB LDMH 1.45% p.a.,	Class FC 0.90% p.a.,
Class FD 0.89% p.a.,	Class LC 1.45% p.a.,
Class LD 1.42% p.a.,	Class LDQ 1.45% p.a.,
Class NC 1.95% p.a.,	Class NDQ 1.95% p.a.,
Class PFC 1.18% p.a.,	Class PFDQ 1.24% p.a.,
Class TFC 0.91% p.a.,	Class TFD 0.90% p.a.,
Class GBP CH RD 0.88% p.a.,	Class HKD LDMH 1.49% p.a.,
Class SEK LCH 1.49% p.a.,	Class SGD LDMH 1.49% p.a.,
Class USD FCH 0.91% p.a.,	Class USD LCH 1.49% p.a.,
Class USD LDMH 1.49% p.a.,	Class USD RDMH 0.79% p.a.,
Class USD TFCH 0.92% p.a.	

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

Class AUD LCH 0.010% p.a.,	Class AUD LDMH 0.012% p.a.,
Class RMB LDMH 0.012% p.a.,	Class FC 0.013% p.a.,
Class FD 0.016% p.a.,	Class LC 0.013% p.a.,
Class LD 0.015% p.a.,	Class LDQ 0.013% p.a.,
Class NC 0.012% p.a.,	Class NDQ 0.012% p.a.,
Class PFC 0.015% p.a.,	Class PFDQ 0.015% p.a.,
Class TFC 0.011% p.a.,	Class TFD 0.011% p.a.,
Class GBP CH RD 0.012% p.a.,	Class HKD LDMH 0.013% p.a.,
Class SEK LCH 0.012% p.a.,	Class SGD LDMH 0.013% p.a.,
Class USD FCH 0.016% p.a.,	Class USD LCH 0.013% p.a.,
Class USD LDMH 0.013% p.a.,	Class USD RDMH 0.013% p.a.,
Class USD TFCH 0.011% 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 440 776.71.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>		<b>EUR 1 088 089 094.77</b>
1. Distribution for the previous year / Interim distribution . . . . .	EUR	-20 077 691.42
2. Net outflows <sup>3</sup> . . . . .	EUR	-366 180 476.30
3. Income adjustment . . . . .	EUR	-13 843 784.32
4. Net investment income . . . . .	EUR	-1 606 983.07
5. Realized gains/losses . . . . .	EUR	-38 467 499.22
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-14 330 108.84
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>		<b>EUR 633 582 551.60</b>

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 104 843.12 for the benefit of the fund's assets.

## Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR -38 467 499.22</b>
<b>from:</b>	
Securities transactions . . . . .	EUR -28 722 282.98
(Forward) currency transactions . . . . .	EUR -3 818 632.17
Derivatives and other financial futures transactions <sup>4</sup> . . . . .	EUR -5 926 584.07

<sup>4</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

# 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 17, 2020	AUD	0.50
Interim distribution	February 18, 2020	AUD	0.50
Interim distribution	March 17, 2020	AUD	0.50
Interim distribution	April 20, 2020	AUD	0.50
Interim distribution	May 19, 2020	AUD	0.50
Interim distribution	June 17, 2020	AUD	0.50
Interim distribution	July 16, 2020	AUD	0.50
Interim distribution	August 18, 2020	AUD	0.50
Interim distribution	September 16, 2020	AUD	0.50
Interim distribution	October 16, 2020	AUD	0.50
Interim distribution	November 17, 2020	AUD	0.50
Interim distribution	December 16, 2020	AUD	0.50

### Class RMB LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	CNY	0.50
Interim distribution	February 18, 2020	CNY	0.50
Interim distribution	March 17, 2020	CNY	0.50
Interim distribution	April 20, 2020	CNY	0.50
Interim distribution	May 19, 2020	CNY	0.50
Interim distribution	June 17, 2020	CNY	0.50
Interim distribution	July 16, 2020	CNY	0.50
Interim distribution	August 18, 2020	CNY	0.50
Interim distribution	September 16, 2020	CNY	0.50
Interim distribution	October 16, 2020	CNY	0.50
Interim distribution	November 17, 2020	CNY	0.50
Interim distribution	December 16, 2020	CNY	0.50

### Class FC

The income for the fiscal year is reinvested.

### Class FD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.34

### Class LC

The income for the fiscal year is reinvested.

### Class LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.05

### Class LDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	EUR	1.22
Interim distribution	April 20, 2020	EUR	0.60
Interim distribution	July 16, 2020	EUR	0.65
Interim distribution	October 16, 2020	EUR	0.66

### Class NC

The income for the fiscal year is reinvested.

### Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	EUR	1.19
Interim distribution	April 20, 2020	EUR	0.59
Interim distribution	July 16, 2020	EUR	0.64
Interim distribution	October 16, 2020	EUR	0.64

### Class PFC

The income for the fiscal year is reinvested.

### Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	EUR	1.18
Interim distribution	April 20, 2020	EUR	0.58
Interim distribution	July 16, 2020	EUR	0.63
Interim distribution	October 16, 2020	EUR	0.63

### Class TFC

The income for the fiscal year is reinvested.

### Class TFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.37

### Class GBP CH RD

The income for the fiscal year is reinvested.

### Class HKD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	HKD	0.50
Interim distribution	February 18, 2020	HKD	0.50
Interim distribution	March 17, 2020	HKD	0.50
Interim distribution	April 20, 2020	HKD	0.50
Interim distribution	May 19, 2020	HKD	0.50
Interim distribution	June 17, 2020	HKD	0.50
Interim distribution	July 16, 2020	HKD	0.50
Interim distribution	August 18, 2020	HKD	0.50
Interim distribution	September 16, 2020	HKD	0.50
Interim distribution	October 16, 2020	HKD	0.50
Interim distribution	November 17, 2020	HKD	0.50
Interim distribution	December 16, 2020	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 17, 2020	SGD	0.05
Interim distribution	February 18, 2020	SGD	0.05
Interim distribution	March 17, 2020	SGD	0.05
Interim distribution	April 20, 2020	SGD	0.05
Interim distribution	May 19, 2020	SGD	0.05
Interim distribution	June 17, 2020	SGD	0.05
Interim distribution	July 16, 2020	SGD	0.05
Interim distribution	August 18, 2020	SGD	0.05
Interim distribution	September 16, 2020	SGD	0.05
Interim distribution	October 16, 2020	SGD	0.05
Interim distribution	November 17, 2020	SGD	0.05
Interim distribution	December 16, 2020	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 17, 2020	USD	0.50
Interim distribution	February 18, 2020	USD	0.50
Interim distribution	March 17, 2020	USD	0.50
Interim distribution	April 20, 2020	USD	0.50
Interim distribution	May 19, 2020	USD	0.50
Interim distribution	June 17, 2020	USD	0.50
Interim distribution	July 16, 2020	USD	0.50
Interim distribution	August 18, 2020	USD	0.50
Interim distribution	September 16, 2020	USD	0.50
Interim distribution	October 16, 2020	USD	0.50
Interim distribution	November 17, 2020	USD	0.50
Interim distribution	December 16, 2020	USD	0.50

#### Class USD RDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	USD	0.50
Interim distribution	February 18, 2020	USD	0.50
Interim distribution	March 17, 2020	USD	0.50
Interim distribution	April 20, 2020	USD	0.50
Interim distribution	May 19, 2020	USD	0.50
Interim distribution	June 17, 2020	USD	0.50
Interim distribution	July 16, 2020	USD	0.50
Interim distribution	August 18, 2020	USD	0.50
Interim distribution	September 16, 2020	USD	0.50
Interim distribution	October 16, 2020	USD	0.50
Interim distribution	November 17, 2020	USD	0.50
Interim distribution	December 16, 2020	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			2018	Net asset value per share at the end of the fiscal year		
2020	EUR	633 582 551.60		Class AUD LCH	AUD	98.34
2019	EUR	1 088 089 094.77		Class AUD LDMH	AUD	82.89
2018	EUR	1 455 979 839.82		Class RMB LDMH	CNY	94.93
				Class FC	EUR	102.43
				Class FD	EUR	93.06
				Class LC	EUR	105.39
				Class LD	EUR	92.56
				Class LDQ	EUR	89.12
				Class NC	EUR	103.00
				Class NDQ	EUR	87.13
				Class PFC	EUR	101.87
				Class PFDQ	EUR	85.72
				Class TFC	EUR	94.32
				Class TFD	EUR	93.58
				Class GBP CH RD	GBP	95.09
				Class HKD LDMH	HKD	72.86
				Class SEK LCH	SEK	970.16
				Class SGD LDMH	SGD	7.56
				Class USD FCH	USD	97.58
				Class USD LCH	USD	96.00
				Class USD LDMH	USD	81.44
				Class USD RDMH	USD	89.37
				Class USD TFCH	USD	96.96
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 0.03% of all transactions. The total volume was EUR 4 057 578.87.

### 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 sales agent. This 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 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 subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear 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, 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

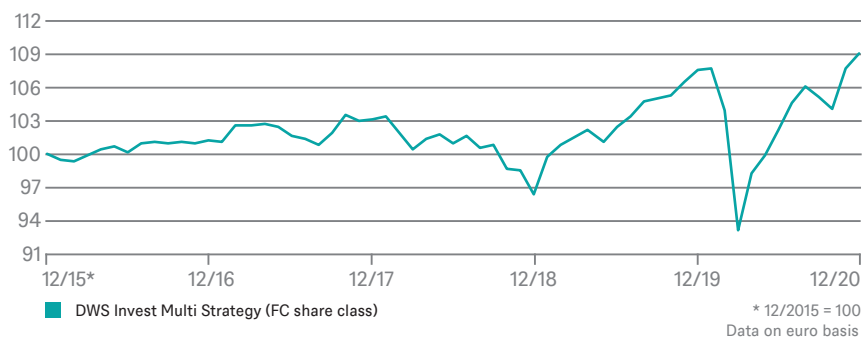
The objective of the investment policy of the sub-fund DWS Invest Multi Strategy is to achieve sustained capital appreciation. To this end, the sub-fund invests globally in interest-bearing securities, equities, convertible bonds, warrant-linked bonds whose underlying warrants relate to securities, in participation and dividend right certificates, investment funds, derivatives as well as in money market instruments, deposits and cash. The sub-fund's investments in the above-mentioned assets may account for up to 100% of the sub-fund's assets each. However, it should be noted that the sub-fund's investments in equities as well as in participation and dividend-right certificates shall be limited to 35% of the sub-fund's assets and its investments in investment funds shall be limited to 10%. Derivatives may be used for hedging and investment purposes.

Throughout the fiscal year 2020, most promising asset classes achieved positive total returns despite the COVID-19 crisis\*. Nominal and real interest rates fell at global level, while gold increased in value. The U.S. dollar depreciated against the euro.

The capital markets saw high volatility throughout the year, with a sharp equity market correction in March and a subsequent recovery throughout the

### 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, 2020

### DWS INVEST MULTI STRATEGY

#### Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class FC	LU0616844766	1.4%	5.8%	9.1%
Class FD	LU1264174118	1.4%	5.8%	9.1%
Class LC	LU0616843958	1.0%	4.4%	6.7%
Class LD	LU0616844170	1.0%	4.4%	6.6%
Class XC	LU1808979337	1.7%	8.4% <sup>1</sup>	–

<sup>1</sup> 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, 2020

rest of the year. The main drivers of this were the economic consequences of COVID-19\*. The relaxed monetary policies of the central banks and substantial fiscal policies were able to mitigate these consequences in the capital markets. In addition, progress in vaccine trials and manufacturing, the Brexit deal and the outcome of the U.S. presidential election added further tailwind to the markets. In this market environment, the sub-fund recorded an appreciation of 1.4% per share (FC share class; BVI method; in euro) in the 2020 fiscal year. Gold and corporate bonds in

particular contributed to the positive investment result of the sub-fund, followed by equities.

### Investment policy in the reporting period

Compared to the previous reporting period the sub-fund management started into the fiscal year with an increased equity exposure. The equity allocation was reduced in the wake of the equity markets' weak performance in March. The U.S. dollar position was also reduced in March and was subsequently increased only slightly. Over the course of the fiscal year, corporate bonds

were increased structurally. The sub-fund management expected the dovish monetary policy stance – which kept asset prices supported – to continue as long as inflation remains muted. Government bonds and the yen were held in the portfolio for reasons of diversification and were dynamically adjusted in both directions throughout the year. Furthermore, gold and inflation-indexed bonds were held structurally in the portfolio as an inflation hedge.

---

\* 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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	1 743 088.07	3.46
Telecommunication Services	1 505 196.93	2.99
Consumer Discretionaries	2 278 037.48	4.56
Energy	324 249.15	0.64
Consumer Staples	1 115 987.04	2.22
Financials	1 416 349.00	2.80
Basic Materials	1 158 660.72	2.31
Industrials	774 817.09	1.54
Utilities	209 584.68	0.42
<b>Total equities</b>	<b>10 525 970.16</b>	<b>20.94</b>
<b>2. Bonds (issuers)</b>		
Companies	12 716 386.29	25.34
Central governments	17 563 133.76	34.97
<b>Total bonds</b>	<b>30 279 520.05</b>	<b>60.31</b>
<b>3. Investment fund units</b>		
Bond funds	3 212 330.14	6.39
Other funds	3 454 229.62	6.88
<b>Total investment fund units</b>	<b>6 666 559.76</b>	<b>13.27</b>
<b>4. Derivatives</b>		
	<b>648 124.54</b>	<b>1.29</b>
<b>5. Cash at bank</b>		
	<b>1 969 009.81</b>	<b>3.92</b>
<b>6. Other assets</b>		
	<b>191 602.20</b>	<b>0.39</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	<b>-58 731.81</b>	<b>- 0.12</b>
<b>III. Net assets</b>		
	<b>50 222 054.71</b>	<b>100.00</b>

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

# DWS Invest Multi Strategy

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>40 701 561.94</b>	<b>81.04</b>
<b>Equities</b>								
Goodman Group	Count	5 247	5 247		AUD	19.35	63 383.18	0.13
Scentre Group	Count	34 937	34 937		AUD	2.87	62 596.42	0.12
Canadian National Railway Co.	Count	931	931		CAD	141.72	84 002.00	0.17
Royal Bank of Canada	Count	538	26	46	CAD	105.34	36 081.49	0.07
Toronto-Dominion Bank/The	Count	962	850	489	CAD	72.44	44 367.23	0.09
Chocoladefabriken Lindt & Spruengli AG	Count	1	1		CHF	88 700	81 734.05	0.16
Geberit AG	Count	77	77	76	CHF	555	39 378.86	0.08
Novartis AG	Count	761	1 240	862	CHF	83.16	58 314.77	0.12
Roche Holding AG	Count	91	161	268	CHF	308.8	25 893.94	0.05
Sonova Holding AG	Count	217	254	37	CHF	232.3	46 450.28	0.09
Carlsberg A/S	Count	946	946		DKK	979.6	124 572.22	0.25
Allianz SE	Count	175	276	165	EUR	200.7	35 122.50	0.07
ASML Holding NV	Count	355	355		EUR	399.35	141 769.25	0.28
AXA SA	Count	2 276	3 390	1 114	EUR	19.718	44 878.17	0.09
BioMerieux	Count	218	218		EUR	117.1	25 527.80	0.05
BNP Paribas SA	Count	1 672	2 075	626	EUR	43.495	72 723.64	0.14
CNH Industrial NV	Count	2 888	2 888		EUR	10.52	30 381.76	0.06
E.ON SE	Count	5 201	5 488	287	EUR	9.064	47 141.86	0.09
EDP Renovaveis SA	Count	2 431	2 431		EUR	22.95	55 791.45	0.11
Henkel AG & Co., KgaA -Pref-	Count	465	465		EUR	92.3	42 919.50	0.09
Iliad SA	Count	248	248		EUR	169	41 912.00	0.08
Inditex SA	Count	2 273	2 273		EUR	26.43	60 075.39	0.12
ING Groep NV	Count	9 987	9 987		EUR	7.771	77 608.98	0.15
Kering SA	Count	69	117	48	EUR	589.8	40 696.20	0.08
Knorr-Bremse AG	Count	394	394		EUR	111.68	44 001.92	0.09
Koninklijke Ahold Delhaize NV	Count	2 543		1 496	EUR	23.36	59 404.48	0.12
L'Oreal SA	Count	256	256		EUR	312.5	80 000.00	0.16
LVMH Moët Hennessy Louis Vuitton SE	Count	261	186	16	EUR	515.3	134 493.30	0.27
MTU Aero Engines AG	Count	352	352		EUR	213.4	75 116.80	0.15
Neste Oyj	Count	1 170	1 170		EUR	59.94	70 129.80	0.14
OMV AG	Count	2 277	2 277		EUR	33	75 141.00	0.15
Peugeot SA	Count	2 206	2 206		EUR	22.56	49 767.36	0.10
Prosus NV	Count	371	371		EUR	88.52	32 840.92	0.07
SAP SE	Count	398	398		EUR	107.22	42 673.56	0.09
Snam SpA	Count	7 170	7 170	5 808	EUR	4.629	33 189.93	0.07
STMicroelectronics NV	Count	2 254	2 254		EUR	30.54	68 837.16	0.14
Total SA	Count	1 860	1 449	284	EUR	35.705	66 411.30	0.13
UPM-Kymmene Oyj	Count	4 824	3 873	808	EUR	30.65	147 855.60	0.29
Vonovia SE	Count	1 110	1 110		EUR	59.76	66 333.60	0.13
HSBC Holdings PLC	Count	8 217	7 178	991	GBP	3.848	34 968.87	0.07
Rentokil Initial PLC	Count	14 540	14 540		GBP	5.192	83 500.43	0.17
Rio Tinto PLC	Count	3 135	3 135	2 097	GBP	55.73	193 248.53	0.38
SSE PLC	Count	2 402	2 402	1 712	GBP	15.355	40 795.52	0.08
AIA Group Ltd	Count	4 400	4 800	400	HKD	96.3	44 446.09	0.09
Alibaba Health Information Technology Ltd	Count	18 000	18 000		HKD	22.8	43 048.88	0.09
ANTA Sports Products Ltd	Count	6 000	6 000		HKD	123.2	77 538.34	0.15
China Life Insurance Co., Ltd	Count	21 000	21 000		HKD	17.06	37 579.66	0.07
China Resources Land Ltd	Count	12 000	12 000		HKD	31.75	39 964.97	0.08
CSPC Pharmaceutical Group Ltd.	Count	23 040	23 040		HKD	7.89	19 068.39	0.04
Hong Kong Exchanges and Clearing Ltd.	Count	800	900	100	HKD	425.2	35 681.06	0.07
Kingdee International Software Group Co., Ltd	Count	21 000	21 000		HKD	29.55	65 092.56	0.13
PICC Property & Casualty Co., Ltd	Count	32 000	32 000		HKD	5.75	19 300.67	0.04
Ping An Healthcare and Technology Co., Ltd	Count	7 500	10 900	3 400	HKD	93.7	73 714.92	0.15
Sands China Ltd	Count	5 600	5 600		HKD	34.2	20 089.48	0.04
Sunny Optical Technology Group Co., Ltd	Count	3 100	3 100		HKD	168.7	54 856.91	0.11
Tencent Holdings Ltd	Count	1 300	2 300	1 000	HKD	559.5	76 295.34	0.15
WuXi AppTec Co., Ltd	Count	2 800	2 800		HKD	149.4	43 879.65	0.09
Wynn Macau Ltd	Count	12 800	12 800		HKD	13.12	17 615.64	0.04
KDDI Corp.	Count	1 000	1 000	600	JPY	3 066	24 197.14	0.05
Seven & I Holdings Co., Ltd	Count	1 600	1 600	600	JPY	3 659	46 203.43	0.09
Shin-Etsu Chemical Co., Ltd	Count	500	500		JPY	18 040	71 186.62	0.14
Sony Corp.	Count	1 100	1 100		JPY	10 285	89 287.11	0.18
Toyota Motor Corp.	Count	1 100	1 100	700	JPY	7 957	69 077.06	0.14
Telenor ASA	Count	2 971	2 971		NOK	146.3	41 281.94	0.08
Abbott Laboratories	Count	404	404		USD	108.68	35 706.70	0.07
AbbVie, Inc.	Count	1 232	88	144	USD	106.01	106 212.66	0.21
Activision Blizzard, Inc.	Count	660	660		USD	92.19	49 481.91	0.10
Adobe, Inc.	Count	110	110		USD	498.82	44 622.64	0.09
Agilent Technologies, Inc.	Count	311	311		USD	118.75	30 033.97	0.06
Agnico-Eagle Mines Ltd	Count	3 038	4 725	1 687	USD	72.67	179 540.18	0.36
Alexion Pharmaceuticals, Inc.	Count	321	506	185	USD	156.59	40 877.83	0.08
Alibaba Group Holding Ltd -ADR-	Count	622	622		USD	237.2	119 984.13	0.24
Alphabet, Inc.	Count	99	114	89	USD	1 749.16	140 826.20	0.28
Amazon.com, Inc.	Count	76	42	16	USD	3 325.92	205 562.61	0.41
American Express Co.	Count	377	223		USD	119.04	36 496.65	0.07

## 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
Amgen, Inc.	Count	273	273	153	USD	227.83	50 581.57	0.10
Apple, Inc.	Count	3 890	4 684	1 439	USD	134.82	426 503.56	0.85
Applied Materials, Inc.	Count	661	661		USD	86.79	46 654.11	0.09
Bank of America Corp.	Count	3 405	1 594	217	USD	30.03	83 155.54	0.17
BlackRock, Inc.	Count	106	76	2	USD	715.57	61 684.60	0.12
Booking Holdings, Inc.	Count	51	37		USD	2 200	91 245.53	0.18
BorgWarner, Inc.	Count	1 350	1 350		USD	39.2	43 036.66	0.09
Cadence Design Systems, Inc.	Count	607	641	34	USD	134.77	66 527.42	0.13
Caterpillar, Inc.	Count	589	470	224	USD	181.751	87 058.43	0.17
Charles Schwab Corp./The	Count	755	755		USD	52.85	32 449.70	0.06
Chubb Ltd	Count	221	228	7	USD	152.04	27 325.55	0.05
Church & Dwight Co., Inc.	Count	590	637	47	USD	87.07	41 777.20	0.08
Cisco Systems, Inc.	Count	996	244	2 344	USD	44.745	36 242.87	0.07
Citigroup, Inc.	Count	919	196		USD	60.76	45 410.05	0.09
Coca-Cola Co./The	Count	1 993	1 243		USD	54.29	87 992.54	0.18
Cognizant Technology Solutions Corp.	Count	1 203	744	177	USD	81.23	79 469.56	0.16
Colgate-Palmolive Co.	Count	1 032	1 230	198	USD	84.91	71 261.88	0.14
Comcast Corp.	Count	3 208	483	880	USD	51.76	135 035.31	0.27
ConocoPhillips	Count	1 919	1 496		USD	39.75	62 034.15	0.12
Corning, Inc.	Count	2 124	2 124		USD	36.1	62 356.32	0.12
Cummins, Inc.	Count	528	528		USD	225.35	96 763.20	0.19
Dominion Energy, Inc.	Count	542	542		USD	74.11	32 665.92	0.07
Eaton Corp., PLC	Count	1 091	176	41	USD	119.13	105 697.48	0.21
Eli Lilly & Co.	Count	486	536	50	USD	167.92	66 367.80	0.13
Facebook, Inc.	Count	723	412	34	USD	275.01	161 698.32	0.32
Gilead Sciences, Inc.	Count	1 350	1 105		USD	56.91	62 480.01	0.12
Goldman Sachs Group, Inc.	Count	227	147	123	USD	257.98	47 624.52	0.09
Jazz Pharmaceuticals PLC	Count	213	213		USD	163.39	28 302.44	0.06
JD.com, Inc. -ADR-	Count	1 256	1 256		USD	87.78	89 661.08	0.18
Johnson & Johnson	Count	837	456		USD	155.13	105 594.18	0.21
JPMorgan Chase & Co.	Count	823	275	134	USD	125.12	83 742.38	0.17
Lear Corp.	Count	364	364	312	USD	160.94	47 641.36	0.09
Linde PLC	Count	322	322	255	USD	261.53	68 485.10	0.14
Lululemon Athletica Inc.	Count	147	147		USD	354.92	42 429.37	0.08
Marsh & McLennan Cos, Inc.	Count	260	328	68	USD	115.1	24 337.02	0.05
McDonald's Corp.	Count	474	326	108	USD	212.59	81 948.29	0.16
Merck & Co., Inc.	Count	1 513	1 090	98	USD	81.565	100 360.20	0.20
Microsoft Corp.	Count	2 199	534	769	USD	223.17	399 098.20	0.79
MSCI, Inc.	Count	127	127		USD	434.51	44 876.84	0.09
Netflix, Inc.	Count	66	66		USD	525.98	28 231.37	0.06
New Oriental Education & Technology Group, Inc. -ADR-	Count	378	378		USD	176.78	54 343.01	0.11
Newmont Mining Corp.	Count	7 664	10 971	3 307	USD	60.1	374 583.55	0.75
Norfolk Southern Corp.	Count	421	66	365	USD	235.49	80 625.66	0.16
NVIDIA Corp.	Count	207	207		USD	516.57	86 959.75	0.17
NXP Semiconductors NV	Count	600	600		USD	158.74	77 456.23	0.15
OneConnect Financial Technology Co., Ltd -ADR-	Count	1 272	1 272		USD	20.96	21 681.89	0.04
PACCAR, Inc.	Count	857	857		USD	85.94	59 895.60	0.12
Paypal Holdings, Inc.	Count	632	632		USD	231.39	118 926.98	0.24
Pentair PLC	Count	1 435	1 435		USD	52.61	61 395.84	0.12
Pfizer, Inc.	Count	3 101		963	USD	37.05	93 434.81	0.19
Philip Morris International, Inc.	Count	661	815	154	USD	81.511	43 816.37	0.09
Progressive Corp./The	Count	355	355		USD	98.07	28 312.83	0.06
Public Storage	Count	317	317		USD	230.67	59 466.05	0.12
QUALCOMM, Inc.	Count	668	668	360	USD	149.81	81 383.43	0.16
S+P Global, Inc.	Count	150	200	50	USD	322	39 279.49	0.08
Solaredge Technologies, Inc.	Count	197	197		USD	315.42	50 532.90	0.10
Target Corp.	Count	393		941	USD	174.91	55 901.82	0.11
Tencent Music Entertainment Group -ADR-	Count	2 492	2 492		USD	20.02	40 572.41	0.08
TransUnion	Count	1 128	1 128		USD	98.69	90 531.76	0.18
Union Pacific Corp.	Count	492	100	127	USD	205.61	82 267.46	0.16
UnitedHealth Group, Inc.	Count	458		186	USD	346.77	129 159.31	0.26
Universal Health Services, Inc.	Count	612	612		USD	137.32	68 344.56	0.14
US Bancorp	Count	1 189	870		USD	46.02	44 498.69	0.09
Verizon Communications, Inc.	Count	1 491	1 491		USD	58.37	70 776.01	0.14
Vertex Pharmaceuticals, Inc.	Count	164	177	13	USD	236.2	31 502.32	0.06
Visa, Inc.	Count	714		350	USD	218.39	126 808.89	0.25
Walt Disney Co./The	Count	719	719	327	USD	182.1	106 477.43	0.21
Yamana Gold, Inc.	Count	26 352	37 228	10 876	USD	5.775	123 761.14	0.25
Yum! Brands, Inc.	Count	966	966		USD	110.34	86 681.98	0.17
<b>Interest-bearing securities</b>								
3.248 % Abertis Infraestructuras Finance BV 2020/perpetual *	EUR	100 000	100 000		%	103.919	103 919.00	0.21
1.375 % Airbus SE (MTN) 2020/2026	EUR	200 000	200 000		%	106.414	212 828.00	0.42
1.125 % Amcor UK Finance PLC (MTN) 2020/2027	EUR	140 000	140 000		%	105.742	148 038.80	0.29
1.00 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2020/2030 *	EUR	200 000	200 000		%	99.972	199 944.00	0.40

## 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
5.625 % Banque Centrale de Tunisie International Bond (MTN) 2017/2024	EUR	198 000			%	92.785	183 714.30	0.37
1.25 % Banque Federative du Credit Mutuel SA (MTN) 2020/2030	EUR	200 000	200 000		%	108.368	216 737.00	0.43
0.75 % Bayer AG (MTN) 2020/2027	EUR	400 000	400 000		%	103.17	412 680.00	0.82
0.625 % BNP Paribas SA 2020/2032	EUR	300 000	300 000		%	101.144	303 432.00	0.60
1.125 % BNP Paribas SA 2020/2032 *	EUR	300 000	700 000	400 000	%	101.602	304 806.00	0.61
3.25 % BP Capital Markets PLC 2020/perpetual *	EUR	290 000	290 000		%	106.811	309 751.90	0.62
2.625 % Carrefour SA (MTN) 2020/2027	EUR	100 000	100 000		%	116.874	116 874.00	0.23
0.375 % CNP Assurances (MTN) 2020/2028	EUR	200 000	200 000		%	99.887	199 774.00	0.40
0.875 % Cofinimmo SA (MTN) 2020/2030	EUR	100 000	100 000		%	101.826	101 826.00	0.20
1.625 % Credit Agricole SA (MTN) 2020/2030 *	EUR	200 000	200 000		%	104.451	208 902.00	0.42
1.00 % Czech Gas Networks Investments Sarl (MTN) 2020/2027	EUR	120 000	120 000		%	104.242	125 090.40	0.25
0.95 % Deutsche Bahn Finance GMBH 2019/perpetual *	EUR	600 000	400 000		%	101.33	607 980.00	1.21
0.50 % Deutsche Bundesrepublik Inflation Linked Bond 2014/2030	EUR	1 726 720	1 742 659	15 939	%	120.259	2 076 535.99	4.13
3.00 % Deutsche Lufthansa AG (MTN) 2020/2026	EUR	200 000	200 000		%	100.002	200 004.00	0.40
1.625 % EDP - Energias de Portugal SA (MTN) 2020/2027	EUR	100 000	100 000		%	109.11	109 110.00	0.22
2.875 % Electricite de France SA 2020/perpetual *	EUR	400 000	400 000		%	105.364	421 456.00	0.84
1.70 % Eli Lilly & Co. 2019/2049	EUR	300 000	300 000		%	118.803	356 409.00	0.71
1.625 % EnBW Energie Baden-Wuerttemberg AG 2019/2079 *	EUR	300 000	300 000		%	101.46	304 380.00	0.61
0.25 % Hera SpA (MTN) 2020/2030	EUR	190 000	190 000		%	100.624	191 185.60	0.38
1.625 % Holding d'Infrastructures de Transport SASU (MTN) 2020/2029	EUR	200 000	200 000		%	106.57	213 140.00	0.42
1.50 % Israel Government International Bond (MTN) 2019/2029	EUR	550 000	550 000		%	110.902	609 961.00	1.21
5.00 % Italy Buoni Poliennali Del Tesoro 2009/2040	EUR	1 060 000	1 060 000		%	167.956	1 780 333.60	3.55
3.45 % Italy Buoni Poliennali Del Tesoro 2017/2048	EUR	1 540 000	1 540 000		%	147.49	2 271 346.00	4.52
2.50 % JAB Holdings BV (MTN) 2020/2027	EUR	200 000	200 000		%	112.256	224 512.00	0.45
0.50 % Lafargeholcim Ltd 2020/2031	EUR	200 000	200 000		%	100.595	201 190.00	0.40
0.375 % LVMH Moet Hennessy Louis Vuitton SE 2020/2031	EUR	200 000	200 000		%	102.53	205 060.00	0.41
0.35 % Macquarie Group Ltd (MTN) 2020/2028	EUR	220 000	220 000		%	100.563	221 238.60	0.44
2.875 % Merck KGaA 2019/2079 *	EUR	300 000	300 000		%	110.46	331 380.00	0.66
2.031 % Prosus NV 2020/2032	EUR	210 000	210 000		%	104.292	219 013.20	0.44
0.50 % RELX Finance BV (MTN) 2020/2028	EUR	100 000	100 000		%	102.155	102 155.00	0.20
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	300 000	300 000		%	100.171	300 513.00	0.60
0.75 % SBB Treasury Oyj (MTN) 2020/2028	EUR	230 000	230 000		%	99.023	227 752.90	0.45
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR	190 000			%	106.964	203 231.60	0.40
1.00 % Societe Generale SA (MTN) 2020/2030 *	EUR	200 000	200 000		%	100.354	200 708.00	0.40
2.50 % Standard Chartered PLC (MTN) 2020/2030 *	EUR	150 000	150 000		%	107.296	160 944.00	0.32
0.75 % Takeda Pharmaceutical Co., Ltd (MTN) 2020/2027	EUR	320 000	320 000		%	104.019	332 860.80	0.66
0.25 % Teleperformance (MTN) 2020/2027	EUR	200 000	200 000		%	99.671	199 342.00	0.40
2.374 % TenneT Holding BV 2020/perpetual *	EUR	240 000	240 000		%	104.36	250 464.00	0.50
0.875 % Terega SA (MTN) 2020/2030	EUR	100 000	100 000		%	103.185	103 185.00	0.21
1.75 % Thermo Fisher Scientific, Inc. (MTN) 2020/2027	EUR	110 000	110 000		%	110.426	121 468.60	0.24
2.28 % Toyota Finance Australia Ltd (MTN) 2020/2027	EUR	100 000	100 000		%	115.586	115 586.00	0.23
6.75 % Ukraine Government International Bond -Reg- (MTN) 2019/2026	EUR	158 000			%	110.354	174 359.32	0.35
2.731 % UniCredit SpA 2020/2032 *	EUR	360 000	360 000		%	101.331	364 791.60	0.73
1.25 % Veolia Environnement SA (MTN) 2020/2028	EUR	100 000	100 000		%	108.432	108 432.00	0.22
2.25 % Veolia Environnement SA 2020/perpetual *	EUR	300 000	300 000		%	102.092	306 276.00	0.61
3.50 % Volkswagen International Finance NV 2020/perpetual *	EUR	400 000	400 000		%	105.688	422 750.00	0.84
5.875 % Webuild SpA (MTN) 2020/2025	EUR	290 000	290 000		%	103.525	300 222.50	0.60
0.60 % Japan Government Thirty Year Bond 2020/2050	JPY	45 200 000	45 200 000		%	98.903	352 809.04	0.70
1.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2016/2021	NOK	10 530 000			%	100.507	1 005 165.92	2.00
3.75 % Africa Finance Corp. (MTN) 2019/2029	USD	300 000	300 000		%	106.456	259 722.83	0.52
3.994 % African Export-Import Bank -Reg- (MTN) 2019/2029	USD	200 000	200 000		%	107.806	175 344.30	0.35
3.875 % Bank of America Corp. (MTN) 2015/2025	USD	127 000			%	113.862	117 598.88	0.23
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	200 000	200 000		%	111.733	181 731.49	0.36
4.875 % Eastern & Southern African Trade & Development Bank (MTN) 2019/2024	USD	350 000	350 000		%	105.744	300 983.38	0.60
3.50 % Home Depot, Inc./The 2016/2056	USD	88 000			%	123.071	88 075.91	0.18
6.40 % JPMorgan Chase & Co. 2008/2038	USD	76 000			%	154.875	95 722.41	0.19
0.625 % United States Treasury Inflation Indexed Bonds (MTN) 2016/2026	USD	2 605 774	2 605 774		%	111.297	2 358 514.09	4.70
0.875 % United States Treasury Inflation Indexed Bonds (MTN) 2019/2029	USD	3 211 569	3 384 896	3 245 702	%	117.117	3 058 839.31	6.09
1.00 % United States Treasury Inflation Indexed Bonds 2019/2049	USD	1 154 367	544 881	1 438 252	%	139.543	1 309 997.99	2.61
2.00 % United States Treasury Note/Bond (MTN) 2016/2026	USD	3 600 000	3 600 000		%	108.738	3 183 491.51	6.34

## 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
<b>Securities admitted to or included in organized markets</b>							<b>103 928.27</b>	<b>0.21</b>
<b>Interest-bearing securities</b>								
3.36 % Sprint Spectrum Co. LLC Via Sprint Spectrum Co. II LLC Via Sprint Spectrum Co. III LLC -144A-(MTN) 2016/2023	USD	37 500		50 000	%	100.995	30 799.94	0.06
3.85 % Starbucks Corp. (MTN) 2013/2023	USD	83 000			%	108.34	73 128.33	0.15
<b>Investment fund units</b>							<b>6 666 559.76</b>	<b>13.27</b>
<b>In-group fund units</b>								
DWS Invest SICAV - Emerging Markets Opportunities -IC- EUR - (0.400%)	Units	10 024			EUR	107.92	1 081 790.08	2.15
DWS Invest SICAV - Euro High Yield Corporates -FC- EUR - (0.650%)	Units	12 606		6 282	EUR	169.01	2 130 540.06	4.24
<b>Non-group fund units</b>								
Invesco Physical Gold P-ETC - (0.150%)	Units	23 265	20 425	21 208	USD	182.57	3 454 229.62	6.88
<b>Total securities portfolio</b>							<b>47 472 049.97</b>	<b>94.52</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>77 648.39</b>	<b>0.16</b>
Receivables/payables								
<b>Equity index futures</b>								
Dax Index 03/2021 (DB)	Count	17	17				37 400.00	0.08
Nikkei 225 Futures 03/2021 (DB)	Count	4	4				28 490.43	0.06
S & P MINI 500 Futures 03/2021 (DB)	Count	-1		1			-3 246.32	-0.01
<b>Option contracts</b>								
<b>Options on equity indices</b>								
Call S & P 500 Futures 01/2021 3 475 USD (DB)	Count	-1 800					-14 565.13	-0.03
Call S & P 500 Futures 01/2021 3 600 USD (DB)	Count	1 800					29 569.41	0.06
<b>Interest rate derivatives</b>							<b>-104 812.27</b>	<b>-0.21</b>
Receivables/payables								
<b>Interest rate futures</b>								
Euro BTP Futures 03/2021 (DB)	Count	-22		22			-17 884.08	-0.04
Euro Buxl Futures 03/2021 (DB)	Count	-22		22			-63 360.00	-0.12
Germany Federal Republic Notes 10 year 03/2021 (DB)	Count	5	5				2 500.00	0.00
US Treasury Notes 10 year Futures 03/2021 (DB)	Count	-10		10			6 683.82	0.01
US Treasury Notes 10 year Futures 03/2021 (DB)	Count	-83		83			-527.37	0.00
US Ultra Bond 03/2021 (DB)	Count	14	14				-32 224.64	-0.06
<b>Currency derivatives</b>							<b>675 288.42</b>	<b>1.34</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
JPY/EUR 276.6 million							-43 084.44	-0.09
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/CHF 0.2 million							1 043.43	0.00
EUR/GBP 0.4 million							6 453.95	0.01
EUR/USD 20.7 million							710 601.58	1.42
<b>Closed positions</b>								
EUR/USD 2.4 million							273.90	0.00
<b>Cash at bank</b>							<b>1 969 009.81</b>	<b>3.92</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						671 346.23	1.35
Deposits in other EU/EEA currencies								
British pound	GBP	8 072					8 927.92	0.02
Danish krone	DKK	229 524					30 853.83	0.06
Norwegian krone	NOK	374 697					35 587.11	0.07
Swedish krona	SEK	1 282 524					127 616.88	0.25



## 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
<b>Deposits in non-EU/EEA currencies</b>								
Australian dollar	AUD	19 584					12 225.68	0.02
Hong Kong dollar	HKD	1 514 275					158 839.77	0.32
Israeli shekel	ILS	25 050					6 351.15	0.01
Japanese yen	JPY	47 334 172					373 565.36	0.74
Canadian dollar	CAD	7 247					4 614.14	0.01
Mexican peso	MXN	14 320					581.48	0.00
New Zealand dollar	NZD	1 849					1 081.03	0.00
Swiss franc	CHF	98 987					91 212.82	0.18
Singapore dollar	SGD	15 606					9 587.99	0.02
U.S. dollar	USD	536 888					436 618.42	0.87
<b>Other assets</b>							<b>191 602.20</b>	<b>0.39</b>
Dividends/Distributions receivable							2 897.91	0.01
Interest receivable							188 671.05	0.38
Receivables from exceeding the expense cap							33.24	0.00
<b>Total assets **</b>							<b>50 455 678.50</b>	<b>100.47</b>
<b>Other liabilities</b>							<b>-58 731.81</b>	<b>-0.12</b>
Liabilities from cost items							-58 731.81	-0.12
<b>Total liabilities</b>							<b>-233 623.79</b>	<b>-0.47</b>
<b>Net assets</b>							<b>50 222 054.71</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FC	Count	366 027.000
Class FD	Count	100.000
Class LC	Count	296.000
Class LD	Count	101.000
Class XC	Count	100.000

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

45% BBG Barc Global Aggregate Corporate EUR Index, 35% MSCI World Net TR Index in EUR, 15% BBG Barc 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	%	45.666
Highest market risk exposure	%	87.427
Average market risk exposure	%	72.114

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated 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 44 310 325.37 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

BNP Paribas S.A., Deutsche Bank AG, Morgan Stanley Europe SE and Royal Bank of Canada (UK)

## DWS Invest Multi Strategy

### Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.601836	= EUR	1
Canadian dollar	CAD	1.570693	= EUR	1
Swiss franc	CHF	1.085227	= EUR	1
Danish krone	DKK	7.439071	= EUR	1
British pound	GBP	0.904087	= EUR	1
Hong Kong dollar	HKD	9.533348	= EUR	1
Israeli shekel	ILS	3.944100	= EUR	1
Japanese yen	JPY	126.709213	= EUR	1
Mexican peso	MXN	24.626187	= EUR	1
Norwegian krone	NOK	10.528995	= EUR	1
New Zealand dollar	NZD	1.709984	= EUR	1
Swedish krona	SEK	10.049801	= EUR	1
Singapore dollar	SGD	1.627625	= EUR	1
U.S. dollar	USD	1.229649	= 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 Multi Strategy

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	213 197.20
2. Interest from securities (before withholding tax) . . . . .	EUR	438 087.82
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	5 729.06
4. Deduction for foreign withholding tax . . . . .	EUR	-44 670.65
<b>Total income</b> . . . . .	<b>EUR</b>	<b>612 343.43</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-7 060.20
2. Management fee . . . . .	EUR	-247 106.03
thereof:		
Basic management fee . . . . .	EUR	-244 179.31
Administration fee . . . . .	EUR	-2 926.72
3. Depository fee . . . . .	EUR	-72.32
4. Auditing, legal and publication costs . . . . .	EUR	-16 815.95
5. Taxe d'abonnement . . . . .	EUR	-21 566.27
6. Other expenses . . . . .	EUR	-10 952.71
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-303 573.48</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>308 769.95</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-353 898.19
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-353 898.19</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>-45 128.24</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.62% p.a.,	Class FD 0.61% p.a.,
Class LC 0.96% p.a.,	Class LD 1.01% 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 26 368.57.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .	<b>EUR</b>	<b>52 436 877.27</b>
1. Distribution for the previous year . . . . .	EUR	-215.85
2. Net outflows . . . . .	EUR	-2 843 840.13
3. Income adjustment . . . . .	EUR	71 381.47
4. Net investment income . . . . .	EUR	308 769.95
5. Realized gains/losses . . . . .	EUR	-353 898.19
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	602 980.19
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .	<b>EUR</b>	<b>50 222 054.71</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-353 898.19</b>
from:		
Securities transactions . . . . .	EUR	1 814 500.33
(Forward) currency transactions . . . . .	EUR	589 896.41
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	-2 758 294.93

<sup>1</sup> 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 5, 2021	EUR	0.91

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.52

#### 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			
2020	EUR	50 222 054.71	
2019	EUR	52 436 877.27	
2018	EUR	47 387 274.64	
Net asset value per share at the end of the fiscal year			
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
2018	Class FC	EUR	121.14
	Class FD	EUR	92.92
	Class LC	EUR	94.70
	Class LD	EUR	91.96
	Class XC	EUR	95.12

### 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 29.75% of all transactions. The total volume was EUR 163 296 493.58.

# Annual report

## DWS Invest Nomura Japan Growth

### Investment objective and performance in the reporting period

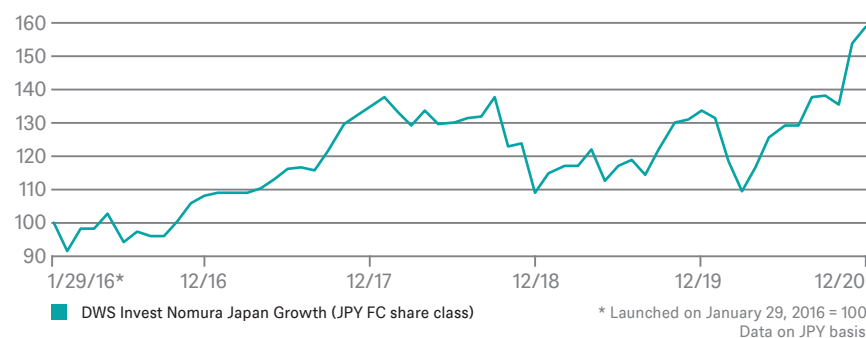
In the reporting period from the beginning of January 2020 through the end of December 2020, DWS Invest Nomura Japan Growth, which invests in equities of Japanese companies, achieved an appreciation of 18.9% per share (JPY FC share class; BVI method; in JPY).

### Investment policy in the reporting period

Overall, the Japanese equity market recorded a positive performance during the reporting period. 2020 was an unprecedented year. With the global outbreak of the COVID-19\* and the subsequent lockdown of countries around the globe, people have been forced to quickly adjust to new lifestyles. The pandemic has had a profound impact on consumer behavior as well as the ways in which people work and interact. At the end of 2020, an effective vaccine was developed, but from a logistical and political standpoint, there still seem to be a few roadblocks before calling the end to the pandemic. Meanwhile with countries around the world expanding fiscal policy to mitigate the negative effects of COVID-19 while keeping quantitative policies loose, this caused the performance between value and growth stocks to diverge even further during 2020 and was undoubtedly a strong tailwind for the sub-fund which outperformed the TOPIX index. During the reporting period,

### DWS INVEST NOMURA JAPAN GROWTH

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, 2020

### DWS INVEST NOMURA JAPAN GROWTH

Performance of share classes (in JPY)

Share class	ISIN	1 year	3 years	5 years
Class JPY FC	LU1342482384	18.9%	17.9%	59.0% <sup>1</sup>
Class JPY MFC	LU2206602224	15.9% <sup>1</sup>	-	-
Class MFCH <sup>2</sup>	LU1218760608	2.7%	1.4%	22.5% <sup>3</sup>

<sup>1</sup> Class JPY FC launched on January 29, 2016 / Class JPY MFC launched on September 8, 2020

<sup>2</sup> in EUR

<sup>3</sup> 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, 2020

both sector allocation and stock selection contributed positively to performance. Within sector allocation, the higher weight in Electric Appliances and Info/Comms contributed significantly while lower exposure to sectors such as Banks also added value. However, the higher weight in Oil & Coal Products and Construction detracted from the sub-fund's performance.

In terms of stock selection, names such as Daifuku (Machinery), Tokyo Electron (Electric Appliances), Murata Manufacturing (Electric Appliances), Fast Retailing (Retail Trade), and Softbank Group (Info and Comms) contributed

positively towards the portfolio's performance. Meanwhile, Yakult Honsha (Foods), ENEOS Holdings (Oil and Coal Products), Shionogi & Co. (Pharmaceutical), Sumitomo Mitsui Financial Holdings (Banks), and INPEX (Mining) 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 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 Daifuku (Machinery) and Tokyo Electron (Electric Appliances). Daifuku is the largest manufacturer of material handling equipment. The company supplies automated storage and retrieval systems, sorting and picking systems, and conveyor systems to a broad range of industries including retail and wholesale, transportation and warehousing, semiconductors and LCDs, and automobile industries. Although the pandemic has caused delays in business negotiations and equipment installation work, share prices rallied on anticipation that the mainstay intralogistics segment (manufacturing/distribution systems) will benefit from moves by logistics center operators to automate their facilities. 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 not changed drastically during 2020, as the semiconductor market especially memory chips are still in the midst of an inventory adjustment phase. However, semi-cap

names including Tokyo Electron outperformed during 2020 given that most of the negative news have already been priced and anticipation that demand for memory chips as well as 5G related chips will boost WFE (wafer fab equipment) investment in 2020.

In contrast, among the worst performance contributors were Yakult Honsha (Foods) and ENEOS Holdings (Oil and Coal Products). Yakult is the largest lactic acid bacteria beverage manufacturer in Japan. Yakult offers home delivery services (the beverage is hand delivered by "Yakult Ladies") in Japan and overseas, and has established its own sales network. Due to the impact of COVID-19, the general public's awareness towards better hygiene and lifestyle has increased the demand for lactic acid bacteria beverages and is a strong tailwind for short-term profit growth. Although sales in China, which is one of the company's key markets, have been sluggish, sales in other Southeast Asian countries have been robust and the portfolio management believes that the short-term opportunities stemming from the virus as well as long term prospects make Yakult an attractive investment. ENEOS operates a range of businesses centered on oil refining, oil exploration and production. It operates 11 refineries in Japan and the company has a crude oil processing capacity of 1.93 mn bbl/day and boasts the top domestic fuel oil share. The portfolio management believes that expanded demand for petroleum and petrochemical

products in Asia will help earnings growth. ENEOS contributed negatively owing to weak earnings from the COVID-19 outbreak.

NTT Data Corporation (Info and Comms) was sold in 2020. The company mainly provides large scale system integration and networking system services. System integration involves data transmission system design, sales, leasing, and services. Network system services include internet related and linked computer networks, and data provision and management of data. The portfolio management liquidated this stock after lowering its profit growth outlook owing to the negative impact from COVID-19.

A new position was established in SG Holdings (Land Transportation). SG Holdings is a parcel delivery and B2B logistics company. The group is engaged in a wide range of logistics services, including upstream and downstream, both domestically and overseas. The portfolio management believes that margin improvement on parcel delivery combined with potential growth in its B2B logistics business will lead to a stable profit growth.

---

\* 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, 2020

	Amount in JPY	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	909 547 300.00	9.13
Telecommunication Services	944 422 400.00	9.48
Consumer Discretionaries	1 465 623 400.00	14.71
Energy	162 087 040.00	1.63
Consumer Staples	2 409 880 450.00	24.18
Financials	524 291 900.00	5.26
Basic Materials	791 706 000.00	7.95
Industrials	2 462 426 700.00	24.71
<b>Total equities</b>	<b>9 669 985 190.00</b>	<b>97.05</b>
<b>2. Cash at bank</b>	<b>284 442 117.00</b>	<b>2.85</b>
<b>3. Other assets</b>	<b>17 966 627.00</b>	<b>0.18</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	-7 874 399.00	- 0.08
<b>2. Liabilities from share certificate transactions</b>		
	-388 700.00	0.00
<b>III. Net assets</b>	<b>9 964 130 835.00</b>	<b>100.00</b>

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

# DWS Invest Nomura Japan Growth

## Investment portfolio – December 31, 2020

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
<b>Securities traded on an exchange</b>							<b>9 669 985 190.00</b>	<b>97.05</b>
<b>Equities</b>								
Asahi Intecc Co., Ltd	Count	12 100	13 200	1 100	JPY	3 765	45 556 500.00	0.46
Bandai Namco Holdings, Inc.	Count	11 500	19 800	8 300	JPY	8 926	102 649 000.00	1.03
Chugai Pharmaceutical Co., Ltd	Count	25 500	18 800	2 600	JPY	5 503	140 326 500.00	1.41
Daifuku Co., Ltd.	Count	9 900	1 600	21 700	JPY	12 760	126 324 000.00	1.27
Dai-ichi Life Insurance Co., Ltd	Count	99 900	7 100	11 400	JPY	1 552	155 044 800.00	1.56
Daikin Industries Ltd	Count	10 100	2 400	6 400	JPY	22 920	231 492 000.00	2.32
Daiwa House Industry Co., Ltd.	Count	93 500	42 700	10 400	JPY	3 064	286 484 000.00	2.87
Disco Corp.	Count	4 700	900	2 200	JPY	34 750	163 325 000.00	1.64
Eneos Holdings, Inc.	Count	437 600	162 100	45 900	JPY	370.4	162 087 040.00	1.63
Fancl Corp.	Count	20 600	2 300	30 800	JPY	4 115	84 769 000.00	0.85
Fast Retailing Co., Ltd.	Count	2 600	1 500	500	JPY	92 470	240 422 000.00	2.41
Fuji Electric Co., Ltd	Count	44 200	45 300	1 100	JPY	3 715	164 203 000.00	1.65
Fujitsu General Ltd	Count	11 500	35 000	23 500	JPY	2 795	32 142 500.00	0.32
Hitachi Metals Ltd.	Count	64 300	4 900	9 600	JPY	1 566	100 693 800.00	1.01
Hoya Corp.	Count	11 700	1 000	6 400	JPY	14 270	166 959 000.00	1.68
IHI Corp.	Count	152 100	82 600	13 800	JPY	2 047	311 348 700.00	3.12
ITOCHU Corp.	Count	98 400	70 100	11 100	JPY	2 964	291 657 600.00	2.93
Kao Corp.	Count	10 000	900	900	JPY	7 970	79 700 000.00	0.80
KDDI Corp.	Count	64 200	19 400	12 800	JPY	3 066	196 837 200.00	1.98
Keyence Corp.	Count	3 600	300	1 200	JPY	58 000	208 800 000.00	2.10
Komatsu Ltd	Count	57 200	3 500	26 600	JPY	2 817.5	161 161 000.00	1.62
Kose Corp.	Count	3 400	300	1 200	JPY	17 600	59 840 000.00	0.60
M3, Inc.	Count	11 100	1 400	14 200	JPY	9 743	108 147 300.00	1.08
Mitsui & Co., Ltd.	Count	129 100	135 700	6 600	JPY	1 889.5	243 934 450.00	2.45
Mitsui Chemicals, Inc.	Count	61 600	26 200	4 600	JPY	3 025	186 340 000.00	1.87
Murata Manufacturing Co., Ltd.	Count	33 400	3 500	20 900	JPY	9 320	311 288 000.00	3.12
NEC Corp.	Count	51 300	55 900	4 600	JPY	5 540	284 202 000.00	2.85
Nidec Corp.	Count	12 700	7 700	3 500	JPY	12 980	164 846 000.00	1.65
Nintendo Co., Ltd	Count	3 800	3 900	100	JPY	65 830	250 154 000.00	2.51
Nippon Telegraph & Telephone Corp.	Count	132 200	50 700	17 900	JPY	2 645.5	349 735 100.00	3.51
Nissan Chemical Corp.	Count	12 900	13 400	500	JPY	6 460	83 334 000.00	0.84
Nitori Holdings Co., Ltd.	Count	11 300	3 100	5 500	JPY	21 620	244 306 000.00	2.45
Obic Co., Ltd	Count	4 800	300	1 600	JPY	20 730	99 504 000.00	1.00
Pan Pacific International Holdings Corp.	Count	21 300	1 800	3 300	JPY	2 388	50 864 400.00	0.51
Penta-Ocean Construction Co., Ltd	Count	159 100	44 300	30 500	JPY	887	141 121 700.00	1.42
Pigeon Corp.	Count	18 300	1 600	2 300	JPY	4 255	77 866 500.00	0.78
Recruit Holdings Co., Ltd	Count	52 500	4 700	9 100	JPY	4 321	226 852 500.00	2.28
Santen Pharmaceutical Co., Ltd	Count	44 300	6 500	24 300	JPY	1 675	74 202 500.00	0.74
SG Holdings Co., Ltd	Count	43 400	68 500	25 100	JPY	2 812	122 040 800.00	1.22
Shimano, Inc.	Count	2 800	700	1 700	JPY	24 085	67 438 000.00	0.68
Shin-Etsu Chemical Co., Ltd	Count	9 700	9 800	100	JPY	18 040	174 988 000.00	1.76
Shionogi & Co., Ltd	Count	31 300	12 000	2 600	JPY	5 635	176 375 500.00	1.77
SMC Corp./Japan	Count	2 500	100	300	JPY	62 950	157 375 000.00	1.58
SoftBank Group Corp.	Count	24 600	17 900	33 500	JPY	8 058	198 226 800.00	1.99
Sony Corp.	Count	46 800	9 900	6 700	JPY	10 285	481 338 000.00	4.83
SUMCO Corp.	Count	105 100	30 100	46 100	JPY	2 263	237 841 300.00	2.39
Sumitomo Metal Mining Co., Ltd	Count	53 800	4 500	8 100	JPY	4 579	246 350 200.00	2.47
Sumitomo Mitsui Financial Group, Inc.	Count	68 200	16 500	13 600	JPY	3 188	217 421 600.00	2.18
Sumitomo Realty & Development Co., Ltd.	Count	9 700	19 400	26 300	JPY	3 181	30 855 700.00	0.31
Suzuki Motor Corp.	Count	31 500	31 300	12 400	JPY	4 782	150 633 000.00	1.51
Sysmex Corp.	Count	6 200	1 100	700	JPY	12 400	76 880 000.00	0.77
T&D Holdings, Inc.	Count	99 400	32 000	12 700	JPY	1 217	120 969 800.00	1.21
Terumo Corp.	Count	48 700	17 600	5 100	JPY	4 312	209 994 400.00	2.11
Tokyo Electron Ltd	Count	7 500	2 600	6 800	JPY	38 400	288 000 000.00	2.89
Trend Micro, Inc./Japan	Count	15 400	1 400	8 800	JPY	5 940	91 476 000.00	0.92
Unicharm Corp.	Count	15 000	2 500	44 000	JPY	4 892	73 380 000.00	0.74
Yakult Honsha Co., Ltd	Count	26 900	29 700	2 800	JPY	5 200	139 880 000.00	1.40
<b>Total securities portfolio</b>							<b>9 669 985 190.00</b>	<b>97.05</b>
<b>Cash at bank</b>							<b>284 442 117.00</b>	<b>2.85</b>
Deposits in non-EU/EEA currencies								
Japanese yen	JPY						284 442 117.00	2.85
<b>Other assets</b>							<b>17 966 627.00</b>	<b>0.18</b>
Dividends/Distributions receivable							2 932 726.00	0.03
Receivables from exceeding the expense cap							15 033 901.00	0.15
<b>Total assets *</b>							<b>9 972 393 934.00</b>	<b>100.08</b>



## DWS Invest Nomura Japan Growth

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
<b>Other liabilities</b>								
Liabilities from cost items . . . . .							-7 874 399.00	-0.08
<b>Liabilities from share certificate transactions</b>							-388 700.00	0.00
<b>Total liabilities</b>							-8 263 099.00	-0.08
<b>Net assets</b>							9 964 130 835.00	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
<b>Net asset value per share</b>		
Class JPY FC . . . . .	JPY	15 897.00
Class JPY MFC . . . . .	JPY	11 594.00
<b>Number of shares outstanding</b>		
Class JPY FC . . . . .	Count	128.000
Class JPY MFC . . . . .	Count	859 211.000

**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 . . . . .	%	94.646
Highest market risk exposure . . . . .	%	110.099
Average market risk exposure . . . . .	%	98.807

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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.

### 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, 2020, through December 31, 2020

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	JPY	67 867 861.00
2. Deduction for foreign withholding tax . . . . .	JPY	-10 393 964.00
<b>Total income</b> . . . . .	<b>JPY</b>	<b>57 473 897.00</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	JPY	-145 964.00
2. Management fee . . . . .	JPY	-13 557 115.00
thereof:		
Basic management fee . . . . .	JPY	-13 952 417.00
Income from expense cap. . . . .	JPY	240 302.00
Administration fee <sup>1)</sup> . . . . .	JPY	155 000.00
3. Depository fee <sup>1)</sup> . . . . .	JPY	25 783.00
4. Auditing, legal and publication costs . . . . .	JPY	-1 099 026.00
5. Taxe d'abonnement <sup>1)</sup> . . . . .	JPY	225 211.00
6. Other expenses <sup>1)</sup> . . . . .	JPY	5 768 416.00
thereof:		
Distribution costs . . . . .	JPY	-415 704.00
Other . . . . .	JPY	6 184 120.00
<b>Total expenses</b> . . . . .	<b>JPY</b>	<b>-8 782 695.00</b>
<b>III. Net investment income</b> . . . . .	<b>JPY</b>	<b>48 691 202.00</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	JPY	196 408 332.00
<b>Capital gains/losses</b> . . . . .	<b>JPY</b>	<b>196 408 332.00</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>JPY</b>	<b>245 099 534.00</b>

<sup>1)</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class MFCH 0.47% <sup>2)</sup>                      Class JPY FC 0.91% p.a.,  
Class JPY MFC 0.10%<sup>3)</sup>

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.

<sup>2)</sup> Annualization has not been performed for share classes closed during the year.

<sup>3)</sup> Annualization has not been performed for share classes launched during the year.

### Transaction costs

The transaction costs paid in the reporting period amounted to JPY 5 457 256.00.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>JPY</b>	<b>8 651 228 115.00</b>
1. Net outflows . . . . .	JPY	-459 531 540.00		
2. Income adjustment . . . . .	JPY	357 309 619.00		
3. Net investment income . . . . .	JPY	48 691 202.00		
4. Realized gains/losses . . . . .	JPY	196 408 332.00		
5. Net change in unrealized appreciation/depreciation . . . . .	JPY	1 170 025 107.00		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>JPY</b>	<b>9 964 130 835.00</b>

## Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>JPY</b>	<b>196 408 332.00</b>
<b>from:</b>		
Securities transactions . . . . .	JPY	258 882 234.00
(Forward) currency transactions . . . . .	JPY	-62 473 902.00

## 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		
2020 . . . . .	JPY	9 964 130 835.00
2019 . . . . .	JPY	8 651 228 115.00
2018 . . . . .	JPY	7 805 565 957.00

Net asset value per share at the end of the fiscal year			
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	-
2018	Class MFCH . . . . .	EUR	91.49
	Class JPY FC . . . . .	JPY	10 896.00
	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 Equity

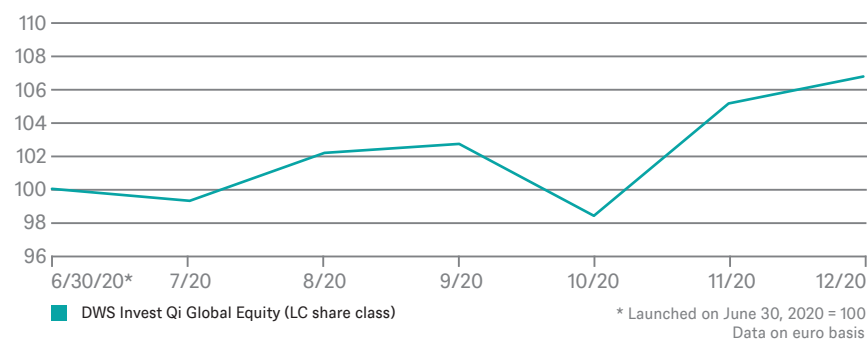
### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest Qi Global Equity 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 resulting portfolio has a lower carbon intensity than the overall equity market. As a consequence, the sub-fund's carbon intensity (scope 1 and 2) at the end of December was 64.8% lower than that of the investment universe MSCI World.

In addition, securities were selected in keeping with the principle of risk diversification (the objective being a broadly diversified portfolio). This included the selection of a combination of stocks that are highly likely to experience low price volatility. DWS Invest Qi Global Equity recorded an appreciation of 6.8% per share (LC share class; in euro; BVI method) in the reporting period from June 30, 2020, through the end of December, 2020. The MSCI World Minimum Volatility (EUR) Index, which also follows a risk-reducing strategy, recorded an appreciation of 1.0% in the reporting period (both percentages in euro terms). The MSCI World TR Net

### DWS INVEST QI GLOBAL 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, 2020

### DWS INVEST QI GLOBAL EQUITY

#### Performance of share classes (in EUR)

Share class	ISIN	Since inception <sup>1</sup>
Class LC	LU2178858259	6.8%
Class FC	LU2178858093	7.2%
Class IC	LU2178858176	7.4%
Class XC	LU2178858333	7.5%
MSCI World TR Net		12.1%

<sup>1</sup> 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, 2020

posted a gain of 12.1% in the same period.

Before the sub-fund was launched, the worldwide spread of COVID-19\* from February 2020 onward initially caused a sharp drop in stock prices across industries in the global equity markets. As the fiscal year progressed, share prices started to rise again against the backdrop of signs of an economic recovery. Companies less severely affected by the consequences of the COVID-19 pandemic and the resulting restrictions benefited most from the price recovery.

With its more defensive orientation, the sub-fund was, as expected, unable to participate to the full extent in these developments, but it did record an upward market participation of 55% measured on a closing price basis relative to its MSCI World TR Net investment universe. By comparison, the MSCI World Minimum Volatility (EUR) Index only recorded an upward market participation of just under 8%. November contributed significantly to absolute performance. In addition to the result of the U.S. presidential election, which was received positively by the markets, preliminary results from COVID-19

vaccine trials caused euphoria among market participants. During this market rotation, equities from market sectors that had lagged behind market development since the start of the pandemic returned, to the benefit of investors across all regions. This was particularly advantageous for cyclical sectors and higher-risk equities in general, while defensive strategies were, as expected, not able to fully benefit from the euphoria of market participants. The defensive sub-fund was not entirely immune to this development, but showed considerable strength for a reduced-risk strategy and had an upward market participation of almost 64% compared to its MSCI World TR Net investment universe.

### **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 defensive sectors of utilities and consumer staples.

---

\* 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.

# Annual financial statements

## DWS Invest Qi Global Equity

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

### Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	2 246 826.93	21.12
Telecommunication Services	1 256 592.54	11.81
Consumer Discretionaries	2 956 358.26	27.79
Energy	581 763.94	5.47
Consumer Staples	357 058.55	3.36
Financials	797 250.95	7.50
Basic Materials	187 877.71	1.76
Industrials	1 211 841.77	11.38
Utilities	929 951.77	8.74
<b>Total equities</b>	<b>10 525 522.42</b>	<b>98.93</b>
<b>2. Cash at bank</b>	<b>105 012.00</b>	<b>0.99</b>
<b>3. Other assets</b>	<b>38 161.94</b>	<b>0.36</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-29 719.52</b>	<b>- 0.28</b>
<b>III. Net assets</b>	<b>10 638 976.84</b>	<b>100.00</b>

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

# DWS Invest Qi Global Equity

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>10 525 522.42</b>	<b>98.93</b>
<b>Equities</b>								
Intact Financial Corp.	Count	703	1 003	300	CAD	151.49	67 802.88	0.64
Metro	Count	844	844		CAD	57.25	30 762.86	0.29
Quebecor, Inc.	Count	989	989		CAD	32.95	20 747.25	0.19
Geberit AG	Count	74	74		CHF	555	37 844.62	0.36
Partners Group Holding AG	Count	107	107		CHF	1 042.5	102 787.25	0.97
Roche Holding AG	Count	427	427		CHF	308.8	121 502.32	1.14
SwissCom AG	Count	332	332		CHF	477.7	146 141.22	1.37
Coloplast A/S	Count	394	394		DKK	935	49 520.97	0.47
Genmab A/S	Count	149	149		DKK	2 453	49 132.08	0.46
Novo Nordisk A/S	Count	2 284	2 284		DKK	429.6	131 899.05	1.24
Novozymes A/S	Count	3 518	3 518		DKK	351.6	166 274.64	1.56
Tryg A/S	Count	1 701	1 701		DKK	191.8	43 856.53	0.41
Vestas Wind Systems A/S	Count	1 394	1 907	513	DKK	1 459	273 400.54	2.57
Alstom SA	Count	2 652	3 042	390	EUR	46.97	124 564.44	1.17
FinecoBank Banca Fineco SpA	Count	1 387	1 387		EUR	13.465	18 675.96	0.18
Kingspan Group PLC	Count	2 837	3 195	358	EUR	60.15	170 645.55	1.60
Knorr-Bremse AG	Count	1 124	1 124		EUR	111.68	125 528.32	1.18
Red Electrica Corp., SA	Count	9 213	9 213		EUR	16.95	156 160.35	1.47
Schneider Electric SE	Count	1 273	1 273		EUR	120.6	153 523.80	1.44
Siemens Gamesa Renewable Energy SA	Count	9 459	10 252	793	EUR	32.6	308 363.40	2.90
Terna Rete Elettrica Nazionale SpA	Count	26 321	26 321		EUR	6.278	165 243.24	1.55
UCB SA	Count	511	511		EUR	85.88	43 884.68	0.41
RELX PLC	Count	2 305	2 305		GBP	18.27	46 579.96	0.44
Severn Trent PLC	Count	793	793		GBP	23.24	20 384.45	0.19
MTR Corp., Ltd	Count	29 000	29 000		HKD	43.8	133 237.56	1.25
Central Japan Railway Co.	Count	1 000	1 000		JPY	14 590	115 145.53	1.08
Chugai Pharmaceutical Co., Ltd	Count	3 900	3 900		JPY	5 503	169 377.58	1.59
East Japan Railway Co.	Count	2 000	2 000		JPY	6 885	108 674.02	1.02
KDDI Corp.	Count	2 000	2 000		JPY	3 066	48 394.27	0.45
Kintetsu Group Holdings Co., Ltd	Count	600	600		JPY	4 520	21 403.34	0.20
Kobe Bussan Co Ltd	Count	4 400	4 400		JPY	3 180	110 426.07	1.04
Kyushu Railway Co.	Count	3 000	3 000		JPY	2 225	52 679.67	0.50
Nippon Telegraph & Telephone Corp.	Count	7 600	7 600		JPY	2 645.5	158 676.70	1.49
Sony Corp.	Count	600	600		JPY	10 285	48 702.06	0.46
Stanley Electric Co Ltd	Count	1 000	1 000		JPY	3 325	26 241.19	0.25
TIS, Inc.	Count	7 800	7 800		JPY	2 114	130 134.18	1.22
Mercury NZ Ltd	Count	56 364	56 364		NZD	6.675	220 019.49	2.07
Meridian Energy Ltd	Count	45 804	45 804		NZD	7.85	210 271.85	1.98
ICA Gruppen AB	Count	3 127	3 127		SEK	413.2	128 567.36	1.21
Nibe Industrier AB	Count	6 186	6 186		SEK	273.9	168 594.92	1.58
Singapore Exchange Ltd	Count	18 700	18 700		SGD	9.34	107 308.48	1.01
AbbVie, Inc.	Count	316	316		USD	106.01	27 242.86	0.26
Accenture PLC	Count	466	466		USD	258.67	98 028.13	0.92
Adobe, Inc.	Count	367	367		USD	498.82	148 877.36	1.40
Allstate Corp./The	Count	1 523	1 523		USD	108.45	134 322.32	1.26
Alphabet, Inc.	Count	105	105		USD	1 749.16	149 361.12	1.40
American Water Works Co., Inc.	Count	1 291	1 291		USD	150.37	157 872.39	1.48
Analog Devices, Inc.	Count	1 554	1 554		USD	146.29	184 877.64	1.74
Anthem, Inc.	Count	110	110		USD	314.98	28 176.98	0.26
AT&T, Inc.	Count	2 604	2 604		USD	28.54	60 438.50	0.57
Baxter International, Inc.	Count	1 220	1 769	549	USD	79.9	79 273.01	0.74
Biogen Idec, Inc.	Count	558	558		USD	244	110 724.25	1.04
Bristol-Myers Squibb Co.	Count	741	741		USD	62	37 361.87	0.35
Broadridge Financial Solutions, Inc.	Count	1 514	1 514		USD	152.12	187 297.04	1.76
Cadence Design Systems, Inc.	Count	266	266		USD	134.77	29 153.69	0.27
Church & Dwight Co., Inc.	Count	1 802	1 802		USD	87.07	127 597.47	1.20
Cigna Corp.	Count	625	625		USD	205.34	104 369.19	0.98
Cisco Systems, Inc.	Count	3 001	3 001		USD	44.745	109 201.66	1.03
Citrix Systems, Inc.	Count	1 322	1 322		USD	129.3	139 010.85	1.31
Clorox Co./The	Count	979	979		USD	201.43	160 370.90	1.51
CME Group, Inc.	Count	356	356		USD	179.12	51 857.65	0.49
Colgate-Palmolive Co.	Count	2 227	2 227		USD	84.91	153 779.27	1.45
Dell Technologies, Inc.	Count	1 847	1 847		USD	72.11	108 313.13	1.02
eBay, Inc.	Count	1 502	1 502		USD	51.04	62 344.67	0.59
Electronic Arts, Inc.	Count	1 122	1 122		USD	142.12	129 678.14	1.22
Eli Lilly & Co.	Count	1 098	1 098		USD	167.92	149 942.07	1.41
Equinix, Inc.	Count	64	64		USD	713.47	37 134.23	0.35
F5 Networks, Inc.	Count	1 149	1 149		USD	175.63	164 110.91	1.54
Gilead Sciences, Inc.	Count	1 139	1 139		USD	56.91	52 714.62	0.50
Home Depot, Inc./The	Count	708	708		USD	265.35	152 781.61	1.44
Humana, Inc.	Count	212	212		USD	407.33	70 226.49	0.66
Intel Corp.	Count	2 653	2 653		USD	48.99	105 697.19	0.99
International Business Machines Corp.	Count	597	1 132	535	USD	124.07	60 236.52	0.57
Johnson & Johnson	Count	1 233	1 233		USD	155.13	155 552.72	1.46
Juniper Networks, Inc.	Count	4 209	4 209		USD	22.29	76 297.05	0.72
Kimberly-Clark Corp.	Count	190	190		USD	133.34	20 603.11	0.19

## DWS Invest Qi Global Equity

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
Marsh & McLennan Cos, Inc. ....	Count	903	903		USD	115.1	84 524.34	0.79
Maxim Integrated Products, Inc. ....	Count	2 811	2 811		USD	87.6	200 255.15	1.88
McDonald's Corp. ....	Count	93	400	307	USD	212.59	16 078.46	0.15
Merck & Co., Inc. ....	Count	2 158	2 158		USD	81.565	143 144.28	1.35
Microsoft Corp. ....	Count	1 155	1 155		USD	223.17	209 621.84	1.97
Motorola Solutions, Inc. ....	Count	902	902		USD	167.72	123 029.74	1.16
Newmont Mining Corp. ....	Count	442	442		USD	60.1	21 603.07	0.20
Oracle Corp. ....	Count	3 323	3 323		USD	64.77	175 034.22	1.65
Pfizer, Inc. ....	Count	2 182	2 182		USD	37.05	65 744.84	0.62
Procter & Gamble Co. ....	Count	1 686	1 686		USD	138.26	189 571.42	1.78
Progressive Corp./The ....	Count	1 868	1 868		USD	98.07	148 981.31	1.40
Quest Diagnostics Inc. ....	Count	592	592		USD	119.28	57 425.93	0.54
Regeneron Pharmaceuticals, Inc. ....	Count	356	356		USD	484.27	140 202.67	1.32
ServiceNow, Inc. ....	Count	501	501		USD	545.52	222 262.98	2.09
Target Corp. ....	Count	142	142		USD	174.91	20 198.62	0.19
Tesla, Inc. ....	Count	170	170		USD	673.1	93 056.61	0.87
UnitedHealth Group, Inc. ....	Count	91	91		USD	346.77	25 662.66	0.24
Verisk Analytics, Inc. ....	Count	332	332		USD	206.42	55 732.51	0.52
Verizon Communications, Inc. ....	Count	2 904	2 904		USD	58.37	137 849.45	1.30
Vertex Pharmaceuticals, Inc. ....	Count	621	621		USD	236.2	119 286.21	1.12
VMware, Inc. ....	Count	1 038	1 038		USD	140.2	118 348.87	1.11
<b>Total securities portfolio</b>							<b>10 525 522.42</b>	<b>98.93</b>
<b>Cash at bank</b>							<b>105 012.00</b>	<b>0.99</b>
<b>Demand deposits at Depository</b>								
EUR deposits. ....	EUR						80 873.71	0.77
Deposits in other EU/EEA currencies								
British pound ....	GBP	1 708					1 889.36	0.02
Danish krone ....	DKK	9 593					1 289.59	0.01
Swedish krona. ....	SEK	44 388					4 416.81	0.05
Deposits in non-EU/EEA currencies								
Hong Kong dollar ....	HKD	13 262					1 391.11	0.01
Japanese yen ....	JPY	180 801					1 426.90	0.01
Canadian dollar ....	CAD	2 194					1 397.00	0.01
New Zealand dollar ....	NZD	4 915					2 874.54	0.03
Swiss franc ....	CHF	3 911					3 603.70	0.03
Singapore dollar ....	SGD	4 143					2 545.61	0.02
U.S. dollar ....	USD	4 062					3 303.67	0.03
<b>Other assets</b>							<b>38 161.94</b>	<b>0.36</b>
Dividends/Distributions receivable ....							4 667.97	0.04
Receivables from exceeding the expense cap. ....							33 493.97	0.32
<b>Total assets</b>							<b>10 668 696.36</b>	<b>100.28</b>
<b>Other liabilities</b>							<b>-29 719.52</b>	<b>-0.28</b>
Liabilities from cost items. ....							-29 719.52	-0.28
<b>Total liabilities</b>							<b>-29 719.52</b>	<b>-0.28</b>
<b>Net assets</b>							<b>10 638 976.84</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class FC ....	EUR	107.23
Class IC ....	EUR	107.41
Class LC ....	EUR	106.76
Class XC ....	EUR	107.46
<b>Number of shares outstanding</b>		
Class FC ....	Count	100.000
Class IC ....	Count	100.000
Class LC ....	Count	102.000
Class XC ....	Count	98 700.000

## DWS Invest Qi Global Equity

**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 . . . . .	%	77.305
Highest market risk exposure . . . . .	%	120.326
Average market risk exposure . . . . .	%	80.817

The values-at-risk were calculated for the period from June 30, 2020, through December 31, 2020, 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, 2020

Canadian dollar . . . . .	CAD	1.570693	= EUR	1
Swiss franc . . . . .	CHF	1.085227	= EUR	1
Danish krone . . . . .	DKK	7.439071	= EUR	1
British pound . . . . .	GBP	0.904087	= EUR	1
Hong Kong dollar . . . . .	HKD	9.533348	= EUR	1
Japanese yen . . . . .	JPY	126.709213	= EUR	1
New Zealand dollar . . . . .	NZD	1.709984	= EUR	1
Swedish krona . . . . .	SEK	10.049801	= EUR	1
Singapore dollar . . . . .	SGD	1.627625	= EUR	1
U.S. dollar . . . . .	USD	1.229649	= 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 Equity

### Statement of income and expenses (incl. income adjustment)

for the period from June 30, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax) .....	EUR	72 293.42	
2. Deduction for foreign withholding tax .....	EUR	-17 487.88	
<b>Total income</b> .....	<b>EUR</b>	<b>54 805.54</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits .....	EUR	-858.09	
2. Management fee .....	EUR	6 476.40	
<b>thereof:</b>			
Basic management fee .....	EUR	-19 346.16	
Income from expense cap. ....	EUR	39 290.55	
Administration fee .....	EUR	-13 467.99	
3. Auditing, legal and publication costs .....	EUR	-10 803.10	
4. Taxe d'abonnement .....	EUR	-3 139.38	
5. Other expenses .....	EUR	-19 586.13	
<b>thereof:</b>			
Distribution costs .....	EUR	-18 637.82	
Other .....	EUR	-948.31	
<b>Total expenses</b> .....	<b>EUR</b>	<b>-27 910.30</b>	
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>26 895.24</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses .....	EUR	146 445.35	
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>146 445.35</b>	
<b>V. Net gain/loss for the reporting period</b> .....	<b>EUR</b>	<b>173 340.59</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.48% <sup>1)</sup> ,	Class IC 0.31% <sup>1)</sup> ,
Class LC 0.91% <sup>1)</sup> ,	Class XC 0.27% <sup>1)</sup>

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.

<sup>1)</sup> 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 5 391.48.

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 2020

<b>I. Value of the fund's net assets at the beginning of the reporting period</b> .....			<b>EUR</b>	<b>0.00</b>
1. Net inflows .....	EUR	10 018 786.65		
2. Income adjustment .....	EUR	-32 978.81		
3. Net investment income .....	EUR	26 895.24		
4. Realized gains/losses .....	EUR	146 445.35		
5. Net change in unrealized appreciation/depreciation .....	EUR	479 828.41		
<b>II. Value of the fund's net assets at the end of the reporting period</b> .....			<b>EUR</b>	<b>10 638 976.84</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>146 445.35</b>
<b>from:</b>		
Securities transactions .....	EUR	166 818.02
(Forward) currency transactions .....	EUR	-20 372.67

### Details on the distribution policy\*

#### Class FC

The income for the reporting period is reinvested.

#### Class IC

The income for the reporting period is reinvested.

#### Class LC

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.

## 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 reporting period			
2020	.....	EUR	10 638 976.84
2019	.....	EUR	-
2018	.....	EUR	-
Net asset value per share at the end of the reporting period			
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	-
2018	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 LowVol World

### Investment objective and performance in the reporting period

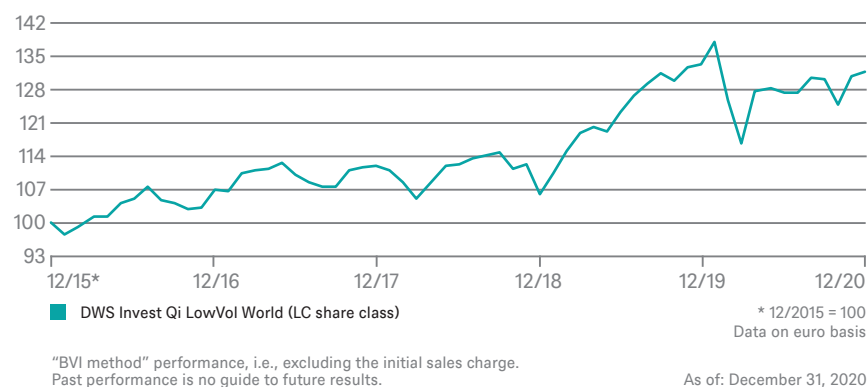
DWS Invest Qi LowVol World seeks to generate sustained capital appreciation. To achieve this objective, the sub-fund invested worldwide in equities of German and foreign issuers. An attractive risk/return ratio was important in the sub-fund's portfolio composition. In addition, securities were selected in keeping with the principle of risk diversification (the objective being a broadly diversified portfolio). This included the selection of a combination of stocks that were considered highly likely to experience low price volatility. DWS Invest Qi LowVol World recorded a decline of 1.0% per share (LC share class; in euro; BVI method) in the 2020 calendar year.

The defensive sub-fund DWS Invest Qi LowVol World was able to play to its risk-reducing strengths during the first quarter in particular, in an environment of increased risk aversion of market participants as a consequence of COVID-19\*, and, in line with its strategy, curtailed losses relative to the MSCI World investment universe with a downward market participation of 65%.

However, the defensive sub-fund was unable to fully participate in line with its strategy in the recovery rally that followed and which disproportionately benefited cyclical positions. Viewed over the year as a whole, the sub-fund showed considerable relative strength

### DWS INVEST QI LOWVOL WORLD

#### Five-year performance



### DWS INVEST QI LOWVOL WORLD

#### Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1230072479	-1.0%	17.8%	31.9%
Class FC	LU1230072396	-0.5%	19.7%	35.9%
Class FC EB	LU1236797764	-0.1%	21.3%	38.9%
Class FCH (P) EB	LU1236813124	5.4%	17.9%	41.9%
Class FD	LU1342482624	-0.5%	19.8%	39.5% <sup>1</sup>
Class LD	LU1230072552	-1.0%	17.8%	31.8%
Class ND	LU1230072636	-1.6%	15.5%	27.4%
Class TFC	LU1663932306	-0.5%	19.7%	19.9% <sup>1</sup>
Class TFD	LU1663932488	-0.5%	19.7%	19.9% <sup>1</sup>
Class USD LC <sup>2</sup>	LU1230072719	8.7%	21.0%	48.6%

<sup>1</sup> Class FD launched on January 29, 2016 / Classes TFC and TFD launched on December 5, 2017  
<sup>2</sup> in USD

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

As of: December 31, 2020

for a defensive strategy and outperformed the MSCI World Minimum Volatility Index (in euro) – an index with a comparable risk profile – by a comfortable 4%.

### Investment policy in the reporting period

The risk-reducing managed volatility strategy is implemented in the sub-fund DWS Invest Qi LowVol World. 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.

In the reporting period, the worldwide spread of COVID-19 from February 2020 onward initially caused a sharp drop in stock prices across industries in the European equity markets. As the fiscal year progressed, share prices started to rise again against the backdrop of signs of an economic recovery. Companies less severely affected by the consequences of the COVID-19 pandemic and the resulting restrictions benefited most from the price recovery.

---

\* 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.

# Annual financial statements

## DWS Invest Qi LowVol World

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

### Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	12 850 124.20	9.91
Telecommunication Services	12 868 204.30	9.91
Consumer Discretionaries	38 190 969.81	29.45
Energy	2 158 025.55	1.66
Consumer Staples	14 016 949.72	10.80
Financials	16 616 695.84	12.83
Basic Materials	9 082 439.84	7.00
Industrials	9 588 763.58	7.40
Utilities	9 817 955.11	7.59
<b>Total equities</b>	<b>125 190 127.95</b>	<b>96.55</b>
<b>2. Derivatives</b>	<b>68 836.65</b>	<b>0.05</b>
<b>3. Cash at bank</b>	<b>4 502 664.27</b>	<b>3.48</b>
<b>4. Other assets</b>	<b>164 860.14</b>	<b>0.13</b>
<b>5. Receivables from share certificate transactions</b>	<b>30 877.66</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-209 087.23</b>	<b>- 0.16</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-84 428.07</b>	<b>- 0.07</b>
<b>III. Net assets</b>	<b>129 663 851.37</b>	<b>100.00</b>

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

# DWS Invest Qi LowVol World

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>124 878 402.21</b>	<b>96.31</b>
<b>Equities</b>								
Fortescue Metals Group Ltd . . . . .	Count	50 000	50 000		AUD	23.98	748 516.14	0.58
Goodman Group . . . . .	Count	53 451	53 451		AUD	19.35	645 682.17	0.50
Agnico Eagle Mines Ltd . . . . .	Count	18 306	3 525	9 932	CAD	92.82	1 081 792.19	0.83
Franco-Nevada Corp. . . . .	Count	7 390	1 423	15 065	CAD	162.16	762 951.61	0.59
Hydro One Ltd . . . . .	Count	36 081	36 081		CAD	28.75	660 427.63	0.51
Intact Financial Corp. . . . .	Count	3 838	739	170	CAD	151.49	370 167.05	0.29
Kirkland Lake Gold Ltd . . . . .	Count	24 185	24 185		CAD	54	831 474.00	0.64
TC Energy Corp. . . . .	Count	16 633	16 633		CAD	51.8	548 541.09	0.42
Wheaton Precious Metals Corp. . . . .	Count	38 021	20 551	15 511	CAD	54.14	1 310 540.98	1.01
Chocoladefabriken Lindt & Spruengli AG . . . . .	Count	8	5	11	CHF	88 700	653 872.42	0.50
Geberit AG . . . . .	Count	1 767	340	844	CHF	555	903 668.09	0.70
Givaudan SA . . . . .	Count	351	476	125	CHF	3 736	1 208 351.81	0.93
Logitech International SA . . . . .	Count	7 385	7 385		CHF	86.06	585 640.70	0.45
Nestle SA . . . . .	Count	10 400	2 003	9 446	CHF	104.44	1 000 874.48	0.77
Roche Holding AG . . . . .	Count	5 401	5 893	492	CHF	308.8	1 536 847.88	1.18
SwissCom AG . . . . .	Count	2 458	954	170	CHF	477.7	1 081 973.27	0.83
Coloplast A/S . . . . .	Count	8 916	4 200	532	DKK	935	1 120 631.88	0.86
Novo Nordisk A/S . . . . .	Count	14 266	2 747	1 299	DKK	429.6	823 849.34	0.63
Vestas Wind Systems A/S . . . . .	Count	4 839	4 839		DKK	1 459	949 056.83	0.73
Colruyt SA . . . . .	Count	17 017	3 277	1 549	EUR	48.77	829 919.09	0.64
Deutsche Telekom AG . . . . .	Count	76 150	14 664	6 938	EUR	14.955	1 138 823.25	0.88
Deutsche Wohnen AG . . . . .	Count	21 115	23 037	1 922	EUR	43.69	922 514.35	0.71
Elisa Oyj . . . . .	Count	26 598	12 613	1 577	EUR	45.14	1 200 633.72	0.93
Ferrari NV . . . . .	Count	2 285	4 392	2 107	EUR	189.75	433 578.75	0.33
Hermes International . . . . .	Count	2 299	443	708	EUR	888.4	2 042 431.60	1.57
Iberdrola SA . . . . .	Count	42 819	8 246	1 899	EUR	11.725	502 052.78	0.39
Iliad SA . . . . .	Count	2 500	2 500		EUR	169	422 500.00	0.33
Koninklijke Ahold Delhaize NV . . . . .	Count	26 000	26 000		EUR	23.36	607 360.00	0.47
Proximus NV . . . . .	Count	37 354	7 193	3 402	EUR	16.495	616 154.23	0.47
Red Electrica Corp., SA . . . . .	Count	71 785	71 785		EUR	16.95	1 216 755.75	0.94
Snam SpA . . . . .	Count	187 165	36 043	53 805	EUR	4.629	866 386.79	0.67
Telenet Group Holding NV . . . . .	Count	17 166	3 306	1 563	EUR	34.92	599 436.72	0.46
Terna Rete Elettrica Nazionale SpA . . . . .	Count	168 799	74 450	15 382	EUR	6.278	1 059 720.12	0.82
Unilever PLC . . . . .	Count	12 176	12 176		EUR	49.305	600 337.68	0.46
Verbund AG . . . . .	Count	13 994	13 994		EUR	69.85	977 480.90	0.75
Admiral Group PLC . . . . .	Count	24 148	4 650	2 576	GBP	29.92	799 157.47	0.62
Berkeley Group Holdings PLC . . . . .	Count	6 367	7 557	6 161	GBP	48.41	340 925.54	0.26
GlaxoSmithKline PLC . . . . .	Count	56 892	10 956	5 184	GBP	13.594	855 437.08	0.66
HKT Trust & HKT Ltd . . . . .	Count	331 000	64 000	15 000	HKD	10.14	352 063.00	0.27
Chugai Pharmaceutical Co., Ltd . . . . .	Count	41 600	41 600		JPY	5 503	1 806 694.20	1.39
ITOCHU Corp. . . . .	Count	30 300	33 000	2 700	JPY	2 964	708 781.93	0.55
Keyence Corp. . . . .	Count	4 000	4 000		JPY	58 000	1 830 963.95	1.41
Kobe Bussan Co Ltd . . . . .	Count	25 800	25 800		JPY	3 180	647 498.30	0.50
Lion Corp. . . . .	Count	22 100	22 100		JPY	2 498	435 688.92	0.34
NEC Corp. . . . .	Count	12 400	12 400		JPY	5 540	542 154.74	0.42
Nintendo Co., Ltd . . . . .	Count	2 400	2 400		JPY	65 830	1 246 886.45	0.96
Nissan Chemical Corp. . . . .	Count	7 100	13 300	6 200	JPY	6 460	361 978.42	0.28
Nitori Holdings Co., Ltd . . . . .	Count	3 500	3 500		JPY	21 620	597 194.15	0.46
Obayashi Corp. . . . .	Count	57 100	57 100		JPY	890	401 067.92	0.31
Oracle Corp. Japan . . . . .	Count	11 100	12 700	1 600	JPY	13 450	1 178 248.98	0.91
Osaka Gas Co., Ltd . . . . .	Count	33 100	6 400	1 500	JPY	2 112	551 713.63	0.43
Otsuka Corp. . . . .	Count	15 200	15 200		JPY	5 450	653 780.40	0.50
Secom Co., Ltd . . . . .	Count	17 000	17 000		JPY	9 517	1 276 852.70	0.98
SG Holdings Co., Ltd . . . . .	Count	19 400	19 400		JPY	2 812	430 535.39	0.33
Shimano, Inc. . . . .	Count	4 500	3 100	100	JPY	24 085	855 364.01	0.66
SoftBank Corp. . . . .	Count	31 200	31 200		JPY	1 293	318 379.38	0.25
Sompo Holdings Inc. . . . .	Count	17 200	17 200		JPY	4 173	566 459.21	0.44
Sundrug Co., Ltd . . . . .	Count	8 700	8 700		JPY	4 120	282 883.93	0.22
Toyo Suisan Kaisha Ltd . . . . .	Count	23 800	4 600	2 200	JPY	5 020	942 914.86	0.73
Welcia Holdings Co., Ltd . . . . .	Count	11 100	11 100		JPY	3 895	341 210.39	0.26
Gjensidige Forsikring BA . . . . .	Count	25 000	25 000		NOK	191.2	453 984.44	0.35
Orkla ASA . . . . .	Count	70 457	13 568	6 421	NOK	87.08	582 714.26	0.45
Telenor ASA . . . . .	Count	34 046	6 556	1 510	NOK	146.3	473 067.92	0.36
Auckland International Airport Ltd . . . . .	Count	99 870	19 232	4 429	NZD	7.725	451 171.45	0.35
Fisher & Paykel Healthcare Corp., Ltd . . . . .	Count	33 296	33 296		NZD	32.84	639 445.13	0.49
Spark New Zealand Ltd . . . . .	Count	201 665	38 835	18 376	NZD	4.72	556 647.94	0.43
Assa-Abloy AB . . . . .	Count	30 130	23 598		SEK	203.3	609 507.50	0.47
Evolution Gaming Group AB . . . . .	Count	6 038	6 038		SEK	843.6	506 841.57	0.39
ICA Gruppen AB . . . . .	Count	16 954	16 954		SEK	413.2	697 067.83	0.54
Skandinaviska Enskilda Banken AB . . . . .	Count	52 446	52 446		SEK	84.82	442 642.58	0.34
Singapore Exchange Ltd . . . . .	Count	149 400	28 800	13 600	SGD	9.34	857 320.17	0.66
United Overseas Bank Ltd . . . . .	Count	21 900	21 900		SGD	22.75	306 105.47	0.24
Accenture PLC . . . . .	Count	6 193	6 193		USD	258.67	1 302 764.38	1.00
Adobe, Inc. . . . .	Count	3 777	3 777		USD	498.82	1 532 179.24	1.18
Aflac, Inc. . . . .	Count	8 183	11 752	9 201	USD	44.38	295 337.49	0.23
Allstate Corp./The . . . . .	Count	18 143	18 143		USD	108.45	1 600 137.81	1.23

## DWS Invest Qi LowVol World

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Altria Group, Inc.	Count	18 919	3 643	1 723	USD	40.39	621 427.92	0.48
Ameren Corp.	Count	7 050	1 358	643	USD	76.81	440 378.00	0.34
American Tower Corp.	Count	5 735	1 104	1 174	USD	220.3	1 027 464.09	0.79
American Water Works Co., Inc.	Count	7 526	1 449	685	USD	150.37	920 331.20	0.71
Amgen, Inc.	Count	2 278	2 278		USD	227.83	422 068.91	0.33
Anthem, Inc.	Count	2 190	1 946	1 340	USD	314.98	560 977.99	0.43
Aon PLC	Count	3 387	3 387		USD	208.18	573 420.13	0.44
Apple, Inc.	Count	3 497	7 778	6 469	USD	134.82	383 414.64	0.30
Berkshire Hathaway, Inc.	Count	4 829	930	439	USD	229.97	903 123.46	0.70
Biogen, Inc.	Count	2 585	2 585		USD	244	512 943.00	0.40
Booz Allen Hamilton Holding Corp.	Count	18 713	19 543	830	USD	87.65	1 333 871.73	1.03
Brown & Brown, Inc.	Count	9 908	9 908		USD	46.39	373 791.23	0.29
Brown-Forman Corp.	Count	10 899	6 529	240	USD	78.92	699 507.64	0.54
Cadence Design Systems, Inc.	Count	4 852	8 054	3 202	USD	134.77	531 780.92	0.41
Carrier Global Corp.	Count	13 124	13 124		USD	37.63	401 623.55	0.31
Church & Dwight Co., Inc.	Count	14 057	2 707	1 279	USD	87.07	995 359.40	0.77
Cisco Systems, Inc.	Count	20 484	13 710	372	USD	44.745	745 380.47	0.57
Citrix Systems, Inc.	Count	13 284	2 558	1 210	USD	129.3	1 396 838.26	1.08
Clorox Co./The	Count	8 970	8 970		USD	201.43	1 469 384.07	1.13
CMS Energy Corp.	Count	19 965	3 845	1 818	USD	59.37	963 951.30	0.74
Coca-Cola Co./The	Count	18 117	6 970	21 373	USD	54.29	799 880.04	0.62
Colgate-Palmolive Co.	Count	13 579	2 615	1 236	USD	84.91	937 659.94	0.72
Comcast Corp.	Count	30 832	5 937	2 806	USD	51.76	1 297 820.70	1.00
Costco Wholesale Corp.	Count	1 014	1 014		USD	373.87	308 302.68	0.24
Dollar General Corp.	Count	6 211	1 196	565	USD	211.06	1 066 071.16	0.82
DTE Energy Co.	Count	4 087	1 570	4 807	USD	119.44	396 984.15	0.31
Eli Lilly & Co.	Count	5 926	5 926		USD	167.92	809 250.18	0.62
Expeditors International of Washington, Inc.	Count	10 509	2 024	3 378	USD	94.92	811 218.51	0.63
Extra Space Storage, Inc.	Count	5 000	5 000		USD	114.87	467 084.39	0.36
Garmin Ltd.	Count	6 126	6 126		USD	119.59	595 786.41	0.46
General Mills, Inc.	Count	7 431	7 431		USD	58.93	356 124.98	0.27
Gilead Sciences, Inc.	Count	6 153	6 153		USD	56.91	284 770.00	0.22
Hershey Co./The	Count	13 674	2 633	1 245	USD	151.09	1 680 157.63	1.30
Home Depot, Inc./The	Count	4 322	832	394	USD	265.35	932 658.36	0.72
Humana, Inc.	Count	927	2 475	1 548	USD	407.33	307 075.28	0.24
Intel Corp.	Count	14 441	14 441		USD	48.99	575 338.50	0.44
Intuit, Inc.	Count	2 635	3 663	1 028	USD	379.29	812 775.76	0.63
Johnson & Johnson	Count	14 180	2 731	1 291	USD	155.13	1 788 919.32	1.38
JPMorgan Chase & Co.	Count	6 702	4 760	107	USD	125.12	681 945.85	0.53
Kroger Co./The	Count	69 520	69 520		USD	31.67	1 790 509.21	1.38
L3Harris Technologies, Inc.	Count	3 798	731	347	USD	188.13	581 074.41	0.45
Marsh & McLennan Cos, Inc.	Count	12 540	2 415	1 142	USD	115.1	1 173 793.21	0.90
Masco Corp.	Count	7 850	7 850		USD	55.22	352 520.84	0.27
MasterCard, Inc.	Count	2 743	528	1 518	USD	353.31	788 134.74	0.61
McDonald's Corp.	Count	11 844	3 756	912	USD	212.59	2 047 669.98	1.58
Merck & Co., Inc.	Count	19 892	20 774	882	USD	81.565	1 319 474.56	1.02
Microsoft Corp.	Count	5 654	1 089	515	USD	223.17	1 026 148.82	0.79
Motorola Solutions, Inc.	Count	7 063	1 360	643	USD	167.72	963 369.28	0.74
Newmont Mining Corp.	Count	47 446	17 277	33 814	USD	60.1	2 318 957.60	1.79
NextEra Energy, Inc.	Count	13 592	10 848	3 309	USD	75.9	838 965.06	0.65
Oracle Corp.	Count	15 000	15 000		USD	64.77	790 103.32	0.61
PepsiCo, Inc.	Count	15 582	3 001	1 419	USD	147.02	1 863 023.57	1.44
Procter & Gamble Co.	Count	12 479	2 403	1 137	USD	138.26	1 403 120.82	1.08
Progressive Corp./The	Count	13 624	13 624		USD	98.07	1 086 574.58	0.84
Public Storage	Count	8 377	2 974	763	USD	230.67	1 571 442.02	1.21
Regeneron Pharmaceuticals, Inc.	Count	1 239	1 239		USD	484.27	487 952.56	0.38
Republic Services, Inc.	Count	10 470	19 524	12 997	USD	96.08	818 084.96	0.63
ResMed, Inc.	Count	3 604	694	2 646	USD	210.54	617 075.26	0.48
Seagate Technology PLC	Count	14 862	14 862		USD	61.03	737 631.34	0.57
Sempra Energy	Count	4 000	4 000		USD	126.57	411 727.15	0.32
Starbucks Corp.	Count	13 190	14 391	1 201	USD	106.1	1 138 096.04	0.88
Steel Dynamics, Inc.	Count	15 308	25 060	9 752	USD	36.78	457 877.09	0.35
Texas Instruments, Inc.	Count	3 698	3 698		USD	162.8	489 598.46	0.38
United Parcel Service, Inc.	Count	3 346	3 346		USD	167.81	456 627.97	0.35
VeriSign, Inc.	Count	4 685	4 685		USD	216.04	823 118.75	0.63
Verizon Communications, Inc.	Count	48 007	16 671	3 534	USD	58.37	2 278 835.58	1.76
Vertex Pharmaceuticals, Inc.	Count	10 789	10 789		USD	236.2	2 072 429.75	1.60
Visa, Inc.	Count	4 000	1 568	4 884	USD	218.39	710 413.93	0.55
Waste Management, Inc.	Count	9 908	8 295	11 002	USD	117.27	944 912.63	0.73
WEC Energy Group, Inc.	Count	9 127	3 488	10 632	USD	90.47	671 508.28	0.52
Yum! Brands, Inc.	Count	13 017	13 017	12 800	USD	110.34	1 168 053.18	0.90
<b>Unlisted securities</b>							<b>311 725.74</b>	<b>0.24</b>
<b>Equities</b>								
Telus Corp.	Count	19 269	19 696	427	CAD	25.41	311 725.74	0.24
<b>Total securities portfolio</b>							<b>125 190 127.95</b>	<b>96.55</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>68 582.24</b>	<b>0.05</b>
Receivables/payables								

## DWS Invest Qi LowVol World

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Equity index futures</b>								
DJ Euro Stoxx 50 03/2021 (DB)	Count	33	33				16 665.00	0.01
S & P MINI 500 Futures 03/2021 (DB)	Count	16	16				51 917.24	0.04
<b>Currency derivatives</b>							<b>254.41</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/AUD 0.1 million							-0.70	0.00
EUR/CAD 0.1 million							0.38	0.00
EUR/CHF 0.1 million							0.54	0.00
EUR/DKK 0.1 million							-0.02	0.00
EUR/GBP 0.1 million							-1.07	0.00
EUR/HKD 0.1 million							0.32	0.00
EUR/JPY 0.2 million							7.86	0.00
EUR/NOK 0.1 million							-1.31	0.00
EUR/NZD 0.1 million							-1.19	0.00
EUR/SEK 0.1 million							-1.54	0.00
EUR/SGD 0.1 million							0.05	0.00
EUR/USD 0.1 million							59.49	0.00
<b>Closed positions</b>								
EUR/AUD 0.1 million							-0.90	0.00
EUR/CAD 0.1 million							7.73	0.00
EUR/CHF 0.1 million							-1.04	0.00
EUR/GBP 0.1 million							4.60	0.00
EUR/HKD 0.1 million							0.95	0.00
EUR/NOK 0.1 million							0.57	0.00
EUR/NZD 0.1 million							0.56	0.00
EUR/SGD 0.1 million							1.33	0.00
EUR/USD 0.1 million							177.80	0.00
<b>Cash at bank</b>							<b>4 502 664.27</b>	<b>3.48</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						3 599 207.74	2.78
Deposits in other EU/EEA currencies								
British pound	GBP	37 969					41 997.29	0.03
Danish krone	DKK	131 930					17 734.69	0.01
Norwegian krone	NOK	242 149					22 998.26	0.02
Swedish krona	SEK	406 410					40 439.56	0.03
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	12 629					7 884.20	0.01
Hong Kong dollar	HKD	42 696					4 478.59	0.00
Japanese yen	JPY	6 269 296					49 477.82	0.04
Canadian dollar	CAD	40 317					25 668.10	0.02
New Zealand dollar	NZD	38 820					22 702.01	0.02
Swiss franc	CHF	105 850					97 537.34	0.08
Singapore dollar	SGD	29 325					18 016.99	0.01
U.S. dollar	USD	681 867					554 521.68	0.43
<b>Other assets</b>							<b>164 860.14</b>	<b>0.13</b>
Dividends/Distributions receivable							164 720.54	0.13
Receivables from exceeding the expense cap							139.60	0.00
<b>Receivables from share certificate transactions</b>							<b>30 877.66</b>	<b>0.02</b>
<b>Total assets *</b>							<b>129 957 374.44</b>	<b>100.23</b>
<b>Other liabilities</b>							<b>-209 087.23</b>	<b>-0.16</b>
Liabilities from cost items							-209 087.23	-0.16
<b>Liabilities from share certificate transactions</b>							<b>-84 428.07</b>	<b>-0.07</b>
<b>Total liabilities</b>							<b>-293 523.07</b>	<b>-0.23</b>
<b>Net assets</b>							<b>129 663 851.37</b>	<b>100.00</b>

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 Qi LowVol World

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FC	Count	57 260.369
Class FC EB	Count	4 375.000
Class FCH (P) EB	Count	100.000
Class FD	Count	980.000
Class LC	Count	236 970.698
Class LD	Count	641 586.282
Class ND	Count	174.156
Class TFC	Count	67 368.622
Class TFD	Count	22.000
Class USD LC	Count	150.937

**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	%	63.713
Highest market risk exposure	%	89.478
Average market risk exposure	%	75.691

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 3 605 869.77 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., Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, HSBC France, Morgan Stanley Europe SE and Royal Bank of Canada (UK)

### Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.601836	= EUR	1
Canadian dollar	CAD	1.570693	= EUR	1
Swiss franc	CHF	1.085227	= EUR	1
Danish krone	DKK	7.439071	= EUR	1
British pound	GBP	0.904087	= EUR	1
Hong Kong dollar	HKD	9.533348	= EUR	1
Japanese yen	JPY	126.709213	= EUR	1
Norwegian krone	NOK	10.528995	= EUR	1
New Zealand dollar	NZD	1.709984	= EUR	1
Swedish krona	SEK	10.049801	= EUR	1
Singapore dollar	SGD	1.627625	= EUR	1
U.S. dollar	USD	1.229649	= EUR	1

## 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 Qi LowVol World

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	2 833 473.57
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	3 627.95
3. Deduction for foreign withholding tax . . . . .	EUR	-705 404.16
<b>Total income</b> . . . . .	<b>EUR</b>	<b>2 131 697.36</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-17 789.97
2. Management fee . . . . .	EUR	-1 511 596.99
thereof:		
Basic management fee . . . . .	EUR	-1 507 012.50
Income from expense cap. . . . .	EUR	86.39
Administration fee . . . . .	EUR	-4 670.88
3. Depository fee . . . . .	EUR	-520.88
4. Auditing, legal and publication costs . . . . .	EUR	-35 486.84
5. Taxe d'abonnement . . . . .	EUR	-65 253.37
6. Other expenses . . . . .	EUR	-48 914.09
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-1 679 562.14</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>452 135.22</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	7 710 711.40
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>7 710 711.40</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>8 162 846.62</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.85% p.a.,	Class FC EB 0.48% p.a.,
Class FCH (P) EB 0.50% p.a.,	Class FD 0.86% p.a.,
Class LC 1.38% p.a.,	Class LD 1.37% p.a.,
Class ND 2.00% p.a.,	Class TFC 0.88% p.a.,
Class TFD 0.86% p.a.,	Class USD LC 1.28% 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 44 333.42.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>EUR</b>	<b>115 790 932.57</b>
1. Distribution for the previous year . . . . .	EUR	-542 265.08		
2. Net inflows . . . . .	EUR	15 368 297.45		
3. Income adjustment . . . . .	EUR	-686 444.52		
4. Net investment income . . . . .	EUR	452 135.22		
5. Realized gains/losses . . . . .	EUR	7 710 711.40		
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-8 429 515.67		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>EUR</b>	<b>129 663 851.37</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>7 710 711.40</b>
from:		
Securities transactions . . . . .	EUR	7 599 966.08
(Forward) currency transactions . . . . .	EUR	-135 104.34
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	245 849.66

<sup>1</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## 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 5, 2021	EUR	1.03

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.36

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.05

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.91

#### 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			
2020	EUR	129 663 851.37	
2019	EUR	115 790 932.57	
2018	EUR	90 774 876.27	

Net asset value per share at the end of the fiscal year			
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
2018	Class FC	EUR	108.48
	Class FC EB	EUR	109.91
	Class FCH (P) EB	EUR	109.05
	Class FD	EUR	107.92
	Class LC	EUR	105.76
	Class LD	EUR	103.85
	Class ND	EUR	102.20
	Class TFC	EUR	95.47
	Class TFD	EUR	94.88
	Class USD LC	USD	110.25

### 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 808.87.

# Annual report

## 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. In this context, the sub-fund management is responsible for the selection of the individual investments.

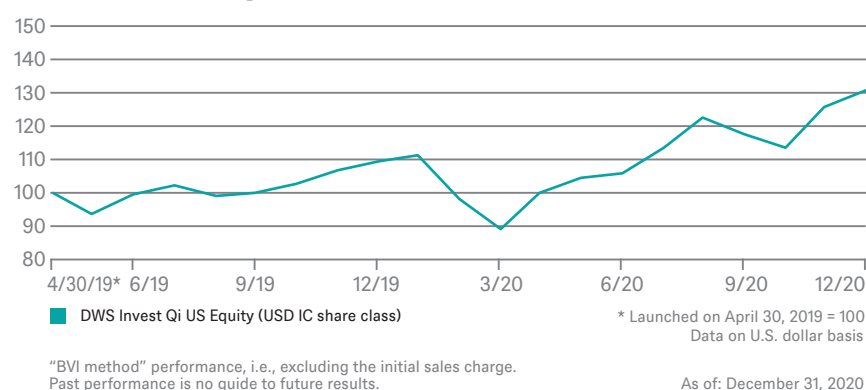
In the reporting period from the beginning of January through the end of December 2020, the sub-fund recorded an appreciation of 19.1% per share (USD IC share class, BVI method). Its benchmark, the MSCI USA, posted a gain of 20.4% in the same period (both percentages in U.S. dollar terms).

### Investment policy in the reporting period

U.S. equities, which were the focus of investment, achieved solid price gains in the first few weeks of calendar year 2020, buoyed by optimism from investors about the economic outlook, the U.S. Federal Reserve's monetary policy and

### DWS INVEST QI US EQUITY

Performance since inception



### DWS INVEST QI US EQUITY

Performance of share classes (in USD)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class USD IC	LU1978535810	19.1%	30.6%
Class USD RC	LU1978536115	18.6%	29.7%
MSCI USA		20.4%	32.9%

<sup>1</sup> 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, 2020

the obvious progress being made in finding a solution to the trade dispute between the United States and China. These favorable conditions changed abruptly in February when the spread of COVID-19\* led to expectations for global economic growth and corporate earnings being drastically lowered. As it became apparent that COVID-19 would trigger a crisis across the whole world, and was not limited to certain regions in China, share prices went into free fall following subsequent attempts to stop the spread of the virus. Accordingly, the first three months of 2020 were the worst calendar quarter for U.S. equities since

the peak of the global financial crisis in 2008.

Although the sell-off was sharp, it proved to be short-lived as the equity markets entered an historic rally at the end of March. Hopes of a V-shaped recovery, paired with the Federal Reserve's decision to reduce the key interest rate to zero, compelled investors to withdraw from short-term debt securities and to reallocate to higher-risk assets with greater income potential. The U.S. government's decision to introduce a large fiscal package added further momentum to the markets. These developments helped the index to make up for all of the previous price losses and

to reach a series of new record levels. Only factors such as uncertainty about the outcome of the U.S. election and the start of a second wave of COVID-19 in industrial countries had a dampening effect on price performance at times. The equity positions of the sub-fund appreciated noticeably overall against this backdrop.

In the first ten months of 2020, the sub-fund was outperforming its benchmark in what was a relatively stable factor trend environment up to that point, despite considerably increased volatility in the equity markets at times. The pronounced rotation in November of factors driving performance following the results of clinical trials for major vaccines adversely affected active performance as the factor trends that had delivered good results over the previous months were more heavily weighted in the sub-fund. The news led to an abrupt change of favorites from the previously successful style factors of growth and momentum to higher-risk cyclical value stocks, which rose much more strongly than the market average in November and were weighted below average in the sub-fund.

The overweighting in Nvidia, which was one of the beneficiaries of the COVID-19 pandemic as a result of the sharp rise in demand, made a significant positive contribution to performance as it rose by over 120% in 2020. The overweight position in SVB Financial Group, which began in April 2020, was equally successful, also

achieving gains of over 120% through to the end of the year. The position that made the greatest negative contribution in the fiscal year compared to the benchmark was that in Tesla, which had long been held in the benchmark and which was not bought by the sub-fund until later in the year, by which time a considerable proportion of the shares' gains of more than 700% in 2020 had already been achieved before the shares were added to the portfolio. The position in Discover Financial also adversely affected the active yield as the position was overweight in the first quarter and lost more than the market during this period, before being sold in the course of the second quarter. A further overweight position that put a strain on the active yield in 2020 were the shares in Jones Lang Lasalle, which suffered as a result of the negative environment for real estate services, losing over 20% over the year as a whole.

---

\* 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 US Equity

### Statement of net assets as of December 31, 2020

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	1 802 059.64	24.87
Telecommunication Services	1 127 768.39	15.56
Consumer Discretionaries	1 422 286.68	19.63
Energy	177 658.23	2.45
Consumer Staples	775 110.30	10.70
Financials	927 584.35	12.79
Basic Materials	217 330.92	3.00
Industrials	520 747.85	7.19
Utilities	209 633.58	2.90
<b>Total equities</b>	<b>7 180 179.94</b>	<b>99.09</b>
<b>2. Cash at bank</b>	<b>69 576.26</b>	<b>0.97</b>
<b>3. Other assets</b>	<b>19 908.59</b>	<b>0.27</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-23 692.85</b>	<b>- 0.33</b>
<b>III. Net assets</b>	<b>7 245 971.94</b>	<b>100.00</b>

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

# DWS Invest Qi US Equity

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>7 180 179.94</b>	<b>99.09</b>
<b>Equities</b>								
3M Co.	Count	173	173		USD	174.65	30 214.45	0.42
Abbott Laboratories	Count	221		219	USD	108.68	24 018.28	0.33
AbbVie, Inc.	Count	924	669	227	USD	106.01	97 953.24	1.35
Abiomed, Inc.	Count	35	110	75	USD	325.58	11 395.30	0.16
Accenture PLC	Count	73			USD	258.67	18 882.91	0.26
Activision Blizzard, Inc.	Count	264			USD	92.19	24 338.16	0.34
Adobe, Inc.	Count	176	18		USD	498.82	87 792.32	1.21
Advanced Micro Devices, Inc.	Count	250	146	115	USD	91.06	22 765.00	0.31
Aflac, Inc.	Count	168	168		USD	44.38	7 455.84	0.10
Alexion Pharmaceuticals, Inc.	Count	180		92	USD	156.59	28 186.20	0.39
Align Technology, Inc.	Count	62	62		USD	522.13	32 372.06	0.45
Allegion PLC	Count	161			USD	114.82	18 486.02	0.26
Allstate Corp./The	Count	810	690		USD	108.45	87 844.50	1.21
Ally Financial, Inc.	Count	889	889		USD	35.24	31 328.36	0.43
Alphabet, Inc.	Count	61			USD	1 749.81	106 738.41	1.47
Alphabet, Inc.	Count	77	8		USD	1 749.16	134 685.32	1.86
Amazon.com, Inc.	Count	89		7	USD	3 325.92	296 006.88	4.09
Ameriprise Financial, Inc.	Count	423	423		USD	191.63	81 059.49	1.12
Amgen, Inc.	Count	92	23	152	USD	227.83	20 960.36	0.29
Anthem, Inc.	Count	81			USD	314.98	25 513.38	0.35
Apple, Inc.	Count	3 739	3 060	383	USD	134.82	504 091.98	6.96
Applied Materials, Inc.	Count	456			USD	86.79	39 576.24	0.55
Aptiv PLC	Count	323	323		USD	130.73	42 225.79	0.58
Arista Networks, Inc.	Count	200	200		USD	290.7	58 140.00	0.80
Atmos Energy Corp.	Count	244	244		USD	93.91	22 914.04	0.32
Autodesk, Inc.	Count	109	109		USD	298.45	32 531.05	0.45
Avalara, Inc.	Count	139	139		USD	168.88	23 474.32	0.32
Baker Hughes Co.	Count	608	608		USD	21.12	12 840.96	0.18
Biogen Idec, Inc.	Count	35	101	124	USD	244	8 540.00	0.12
BlackRock, Inc.	Count	132	132		USD	715.57	94 455.24	1.30
Booking Holdings, Inc.	Count	9			USD	2 200	19 800.00	0.27
Booz Allen Hamilton Holding Corp.	Count	77	77		USD	87.65	6 749.05	0.09
BorgWarner, Inc.	Count	170	170		USD	39.2	6 664.00	0.09
Bristol-Myers Squibb Co.	Count	492			USD	62	30 504.00	0.42
Broadcom, Inc.	Count	68	95	27	USD	433.6	29 484.80	0.41
Cadence Design Systems, Inc.	Count	277	277		USD	134.77	37 331.29	0.52
Carrier Global Corp.	Count	1 360	1 976	616	USD	37.63	51 176.80	0.71
CBRE Group, Inc.	Count	1 453	1 140	350	USD	62.72	91 132.16	1.26
Cheniere Energy, Inc.	Count	882	882		USD	60.54	53 396.28	0.74
Chevron Corp.	Count	138		169	USD	85.63	11 816.94	0.16
Chipotle Mexican Grill, Inc.	Count	13	13		USD	1 389.14	18 058.82	0.25
Cigna Corp.	Count	136	55		USD	205.34	27 926.24	0.39
Cisco Systems, Inc.	Count	919	518	1 194	USD	44.745	41 120.66	0.57
Citizens Financial Group, Inc.	Count	314			USD	35.19	11 049.66	0.15
Clorox Co./The	Count	27	27		USD	201.43	5 438.61	0.07
Coca-Cola Co./The	Count	868	467	623	USD	54.29	47 123.72	0.65
Colgate-Palmolive Co.	Count	64			USD	84.91	5 434.24	0.07
Comcast Corp.	Count	1 016			USD	51.76	52 588.16	0.73
Conagra Brands, Inc.	Count	281	281		USD	36.46	10 245.26	0.14
ConocoPhillips	Count	706			USD	39.75	28 063.50	0.39
Constellation Brands, Inc.	Count	101	175	107	USD	218.6	22 078.60	0.30
Copart, Inc.	Count	317	260	127	USD	127.68	40 474.56	0.56
CoStar Group, Inc.	Count	43			USD	910.14	39 136.02	0.54
Costco Wholesale Corp.	Count	121	143	22	USD	373.87	45 238.27	0.62
CrowdStrike Holdings, Inc.	Count	103	103		USD	208.81	21 507.43	0.30
CSX Corp.	Count	403			USD	89.98	36 261.94	0.50
CVS Health Corp.	Count	283	283	178	USD	67.69	19 156.27	0.26
Deere & Co.	Count	154	154		USD	267.92	41 259.68	0.57
Dollar General Corp.	Count	130			USD	211.06	27 437.80	0.38
Domino's Pizza, Inc.	Count	94	66		USD	384.18	36 112.92	0.50
Dow, Inc.	Count	555	555		USD	55.03	30 541.65	0.42
DR Horton, Inc.	Count	414	356	130	USD	70.9	29 352.60	0.41
DTE Energy Co.	Count	213	213		USD	119.44	25 440.72	0.35
eBay, Inc.	Count	164	164		USD	51.04	8 370.56	0.12
Electronic Arts, Inc.	Count	289	289		USD	142.12	41 072.68	0.57
EOG Resources, Inc.	Count	123			USD	49.55	6 094.65	0.08
Eversource Energy	Count	70		72	USD	85.38	5 976.60	0.08
Exact Sciences Corp.	Count	169	169		USD	134.47	22 725.43	0.31
Exxon Mobil Corp.	Count	965	171	126	USD	42.01	40 539.65	0.56
Facebook, Inc.	Count	719	209		USD	275.01	197 732.19	2.73
Fastenal Co.	Count	1 005	1 122	448	USD	49.62	49 868.10	0.69
FleetCor Technologies, Inc.	Count	45		117	USD	272.27	12 252.15	0.17
FNF Group	Count	654	306		USD	39.24	25 662.96	0.35
Fortinet, Inc.	Count	73	73		USD	149.09	10 883.57	0.15
Garmin Ltd.	Count	144	144		USD	119.59	17 220.96	0.24



## DWS Invest Qi US Equity

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
Hartford Financial Services Group, Inc./The	Count	347	347		USD	48.19	16 721.93	0.23
HEICO Corp.	Count	66			USD	118.3	7 807.80	0.11
Home Depot, Inc./The	Count	405		70	USD	265.35	107 466.75	1.48
Honeywell International, Inc.	Count	150			USD	210.73	31 609.50	0.44
Humana, Inc.	Count	105	105		USD	407.33	42 769.65	0.59
Huntington Ingalls Industries, Inc.	Count	47	47		USD	168.93	7 939.71	0.11
IDEXX Laboratories, Inc.	Count	75			USD	495.71	37 178.25	0.51
IHS Markit Ltd	Count	185		94	USD	88.03	16 285.55	0.22
Illinois Tool Works, Inc.	Count	188	118		USD	201.86	37 949.68	0.52
Intel Corp.	Count	611	505	612	USD	48.99	29 932.89	0.41
International Business Machines Corp.	Count	600	600	186	USD	124.07	74 442.00	1.03
Interpublic Group of Cos, Inc./The	Count	1 000	1 000		USD	23.77	23 770.00	0.33
Intuit, Inc.	Count	114		33	USD	379.29	43 239.06	0.60
Intuitive Surgical, Inc.	Count	29	41	22	USD	817.51	23 707.79	0.33
Johnson & Johnson	Count	538		45	USD	155.13	83 459.94	1.15
JPMorgan Chase & Co.	Count	755			USD	125.12	94 465.60	1.30
Keysight Technologies, Inc.	Count	117		64	USD	131.37	15 370.29	0.21
Kinder Morgan, Inc.	Count	442		554	USD	13.65	6 033.30	0.08
KLATencor Corp.	Count	34		136	USD	260.44	8 854.96	0.12
L3Harris Technologies, Inc.	Count	123	114	213	USD	188.13	23 139.99	0.32
Lam Research Corp.	Count	33	33		USD	486.66	16 059.78	0.22
Lennar Corp.	Count	466	466		USD	79.01	36 818.66	0.51
Linde PLC	Count	115		116	USD	261.53	30 075.95	0.42
M&T Bank Corp.	Count	137	137		USD	125.29	17 164.73	0.24
Masco Corp.	Count	514	372	257	USD	55.22	28 383.08	0.39
MasterCard, Inc.	Count	292	136	61	USD	353.31	103 166.52	1.42
Match Group, Inc.	Count	183	183		USD	151.635	27 749.21	0.38
McDonald's Corp.	Count	126		215	USD	212.59	26 786.34	0.37
Merck & Co., Inc.	Count	1 425	605	73	USD	81.565	116 230.13	1.60
Micron Technology, Inc.	Count	240	240		USD	71.57	17 176.80	0.24
Microsoft Corp.	Count	1 794	285	68	USD	223.17	400 366.98	5.53
Moody's Corp.	Count	65	33	36	USD	283.59	18 433.35	0.25
Morgan Stanley	Count	255	255	180	USD	67.67	17 255.85	0.24
MSCI, Inc.	Count	120	120		USD	434.51	52 141.20	0.72
Netflix, Inc.	Count	133	38		USD	525.98	69 955.34	0.97
Newmont Mining Corp.	Count	453	238		USD	60.1	27 225.30	0.38
NextEra Energy, Inc.	Count	654	864	498	USD	75.9	49 638.60	0.68
NRG Energy, Inc.	Count	419	419	508	USD	36.19	15 163.61	0.21
NVIDIA Corp.	Count	231		155	USD	516.57	119 327.67	1.65
NVR, Inc.	Count	11	9	3	USD	4 161.39	45 775.29	0.63
Old Dominion Freight Line, Inc.	Count	147	49		USD	194.46	28 585.62	0.39
Oracle Corp.	Count	369	790	421	USD	64.77	23 900.13	0.33
O'Reilly Automotive, Inc.	Count	30			USD	457.81	13 734.30	0.19
Otis Worldwide Corp.	Count	633	633		USD	66.71	42 227.43	0.58
PACCAR, Inc.	Count	282	282		USD	85.94	24 235.08	0.33
Paypal Holdings, Inc.	Count	239		284	USD	231.39	55 302.21	0.76
Peloton Interactive, Inc.	Count	50	50		USD	151.27	7 563.50	0.10
PepsiCo, Inc.	Count	298	164		USD	147.02	43 811.96	0.60
Pfizer, Inc.	Count	1 159		180	USD	37.05	42 940.95	0.59
Philip Morris International, Inc.	Count	1 104	898		USD	81.511	89 988.14	1.24
Procter & Gamble Co.	Count	378		142	USD	138.26	52 262.28	0.72
Progressive Corp./The	Count	817	693		USD	98.07	80 123.19	1.11
PulteGroup, Inc.	Count	520			USD	44.64	23 212.80	0.32
QUALCOMM, Inc.	Count	210		53	USD	149.81	31 460.10	0.43
Regeneron Pharmaceuticals, Inc.	Count	22	22		USD	484.27	10 653.94	0.15
ResMed, Inc.	Count	49		182	USD	210.54	10 316.46	0.14
S+P Global, Inc.	Count	98			USD	322	31 556.00	0.44
Salesforce.com, Inc.	Count	97	224	294	USD	222.43	21 575.71	0.30
Sealed Air Corp.	Count	158	158		USD	45.88	7 249.04	0.10
Sempra Energy	Count	318	318		USD	126.57	40 249.26	0.56
ServiceNow, Inc.	Count	41	41		USD	545.52	22 366.32	0.31
Sherwin-Williams Co./The	Count	113	42		USD	733.52	82 887.76	1.14
Starbucks Corp.	Count	300			USD	106.1	31 830.00	0.44
Steel Dynamics, Inc.	Count	1 267	942		USD	36.78	46 600.26	0.64
SVB Financial Group	Count	253	253		USD	379.92	96 119.76	1.33
Tesla, Inc.	Count	160	160		USD	673.1	107 696.00	1.49
Texas Instruments, Inc.	Count	147		183	USD	162.8	23 931.60	0.33
TJX Cos, Inc./The	Count	418	418	271	USD	68.49	28 628.82	0.40
TransUnion	Count	469	469		USD	98.69	46 285.61	0.64
Twilio, Inc.	Count	47	47		USD	351.94	16 541.18	0.23
UGI Corp.	Count	910	910	563	USD	34.84	31 704.40	0.44
Union Pacific Corp.	Count	201	171		USD	205.61	41 327.61	0.57
United Parcel Service, Inc.	Count	325	325		USD	167.81	54 538.25	0.75
UnitedHealth Group, Inc.	Count	322			USD	346.77	111 659.94	1.54
US Bancorp	Count	628	628	634	USD	46.02	28 900.56	0.40
Valero Energy Corp.	Count	106		89	USD	56.68	6 008.08	0.08
Veeva Systems, Inc.	Count	67			USD	276.69	18 538.23	0.26
VeriSign, Inc.	Count	59	59		USD	216.04	12 746.36	0.18
Verizon Communications, Inc.	Count	1 040			USD	58.37	60 704.80	0.84
Vertex Pharmaceuticals, Inc.	Count	289	158		USD	236.2	68 261.80	0.94
ViacomCBS, Inc.	Count	475	259		USD	37.18	17 660.50	0.24
Visa, Inc.	Count	200		369	USD	218.39	43 678.00	0.60

## 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
WEC Energy Group, Inc. ....	Count	205		241	USD	90.47	18 546.35	0.26
Williams Cos, Inc./The.....	Count	641			USD	20.07	12 864.87	0.18
Yum! Brands, Inc. ....	Count	235	73		USD	110.34	25 929.90	0.36
Zoom Video Communications, Inc. ....	Count	34	34		USD	351.4	11 947.60	0.16
<b>Total securities portfolio</b>							<b>7 180 179.94</b>	<b>99.09</b>
<b>Cash at bank</b>							<b>69 576.26</b>	<b>0.97</b>
<b>Demand deposits at Depositary</b>								
EUR deposits.....	EUR	891					1 095.46	0.02
Deposits in non-EU/EEA currencies								
U.S. dollar .....	USD						68 480.80	0.95
<b>Other assets</b>							<b>19 908.59</b>	<b>0.27</b>
Dividends/Distributions receivable .....							3 918.50	0.05
Receivables from exceeding the expense cap.....							15 990.09	0.22
<b>Total assets</b>							<b>7 269 664.79</b>	<b>100.33</b>
<b>Other liabilities</b>							<b>-23 692.85</b>	<b>-0.33</b>
Liabilities from cost items.....							-23 692.85	-0.33
<b>Total liabilities</b>							<b>-23 692.85</b>	<b>-0.33</b>
<b>Net assets</b>							<b>7 245 971.94</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class USD IC.....	USD	130.56
Class USD RC.....	USD	129.72
<b>Number of shares outstanding</b>		
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 .....	%	92.101
Highest market risk exposure .....	%	100.566
Average market risk exposure .....	%	95.855

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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, 2020

Euro .....

EUR	0.813240	= USD	1
-----	----------	-------	---

## 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 Qi US Equity

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	USD	94 732.91	
2. Deduction for foreign withholding tax . . . . .	USD	-26 700.85	
<b>Total income</b> . . . . .	<b>USD</b>	<b>68 032.06</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-76.94	
2. Management fee . . . . .	USD	14 638.70	
thereof:			
Basic management fee . . . . .	USD	-12 376.92	
Income from expense cap . . . . .	USD	27 151.19	
Administration fee . . . . .	USD	-135.57	
3. Auditing, legal and publication costs . . . . .	USD	-14 562.58	
4. Taxe d'abonnement . . . . .	USD	-621.27	
5. Other expenses . . . . .	USD	-14 360.98	
thereof:			
Distribution costs . . . . .	USD	-11 055.09	
Other . . . . .	USD	-3 305.89	
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-14 983.07</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>53 048.99</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	-37 592.19	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>-37 592.19</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>15 456.80</b>	

#### 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 1 840.78.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	<b>USD</b>		<b>6 084 707.75</b>
1. Net investment income . . . . .	USD	53 048.99	
2. Realized gains/losses . . . . .	USD	-37 592.19	
3. Net change in unrealized appreciation/depreciation . . . . .	USD	1 145 807.39	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>USD</b>		<b>7 245 971.94</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>-37 592.19</b>
from:		
Securities transactions . . . . .	USD	-37 590.66
(Forward) currency transactions . . . . .	USD	-1.53

### 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 . . . . .			
2020 . . . . .	USD		7 245 971.94
2019 . . . . .	USD		6 084 707.75
2018 . . . . .	USD		-
Net asset value per share at the end of the fiscal year			
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
2018	Class USD IC . . . . .	USD	-
	Class USD RC . . . . .	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 0.00.

# Annual report

## DWS Invest SDG Global Equities

### Investment objective and performance in the reporting period

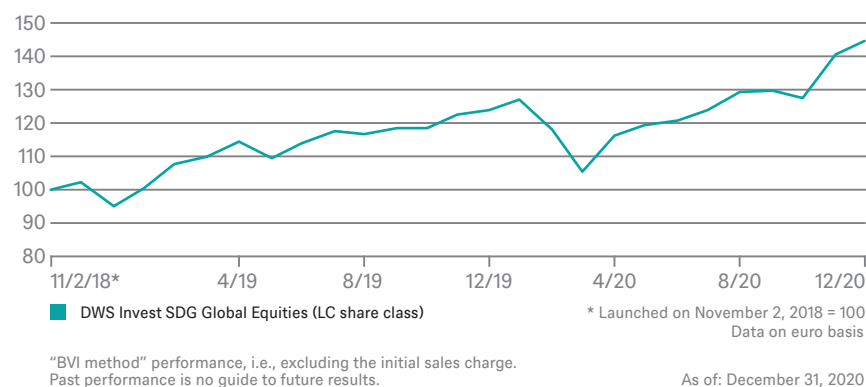
The objective of the investment policy of the sub-fund DWS Invest SDG Global Equities is to generate above-average capital appreciation. To this end, the sub-fund invests predominantly in securities of domestic and foreign issuers that pay particular attention to environmental and social topics as well 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 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. The investment climate in the reporting period was characterized by still very low interest rates and by volatility in the capital markets. Against this backdrop, the sub-fund achieved an appreciation of 16.6% per share (LC share class; BVI method; in euro) in the 2020 fiscal year.

### 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

### DWS INVEST SDG GLOBAL EQUITIES

Performance since inception



### DWS INVEST SDG GLOBAL EQUITIES

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU1891311356	16.6%	44.7%
Class FC	LU1891310895	17.5%	47.3%
Class FD	LU1891310978	17.5%	47.3%
Class IC	LU1891311190	17.8%	48.3%
Class ID	LU1891311273	17.8%	48.3%
Class LD	LU1891311430	16.6%	44.7%
Class NC	LU1914384349	16.0%	43.5%
Class PFC	LU2208643671	–	13.7%
Class TFC	LU1932912360	17.5%	37.4%
Class TFD	LU1932912527	17.5%	37.5%
Class XC	LU1891311513	17.9%	48.6%
Class XD <sup>2</sup>	LU1891311604	10.7%	39.5%

<sup>1</sup> 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  
<sup>2</sup> Last share price calculation on October 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, 2020

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 global stock exchanges ini-

tially posted price gains at the start of the fiscal year through mid-February 2020, amid fluctuations. The very relaxed monetary policy of the central banks was among the contributing factors to this trend. However, prices crashed in the international equity markets in the second half of February 2020. This was due to coronavirus disease\* (COVID-19), which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the equity markets in the second half of March 2020. This continued through the end of 2020, although to varying degrees. The extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakening global economy – supported price performance in the financial markets. The European Central Bank and the Bank of Japan thus maintained their zero-interest policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. in the reporting period. While the equity markets in, for example, the United States and the emerging markets posted noticeable price increases on balance during the report-

ing period, European stock exchanges closed out the year through the end of December 2020 in negative territory, although the German equity market finished with a moderate gain viewed over the year as a whole. The equity portfolio contributed positively, on balance, to the sub-fund's investment gains.

---

\* 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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	105 224 318.66	12.33
Telecommunication Services	41 753 345.36	4.89
Consumer Discretionaries	231 224 685.51	27.11
Energy	130 058 554.87	15.22
Consumer Staples	16 604 818.80	1.94
Financials	23 535 558.89	2.76
Basic Materials	26 651 691.70	3.12
Industrials	154 144 557.48	18.06
Utilities	54 895 520.96	6.44
<b>Total equities</b>	<b>784 093 052.23</b>	<b>91.87</b>
<b>2. Investment fund units</b>		
Other funds	38 107 508.80	4.47
<b>Total investment fund units</b>	<b>38 107 508.80</b>	<b>4.47</b>
<b>3. Derivatives</b>		
	<b>2 058 711.13</b>	<b>- 0.24</b>
<b>4. Cash at bank</b>		
	<b>32 811 761.34</b>	<b>3.84</b>
<b>5. Other assets</b>		
	<b>3 038 795.07</b>	<b>0.36</b>
<b>6. Receivables from share certificate transactions</b>		
	<b>1 276 221.05</b>	<b>0.15</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	<b>-3 573 617.16</b>	<b>- 0.42</b>
<b>2. Liabilities from share certificate transactions</b>		
	<b>-238 205.18</b>	<b>- 0.03</b>
<b>III. Net assets</b>		
	<b>853 456 805.02</b>	<b>100.00</b>

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

# DWS Invest SDG Global Equities

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>784 093 052.23</b>	<b>91.87</b>
<b>Equities</b>								
Lend Lease Group	Count	863 939	631 982	41 609	AUD	13.34	7 194 835.94	0.84
Geberit AG	Count	17 533	10 521	2 306	CHF	555	8 966 617.18	1.05
Landis+Gyr Group AG	Count	179 680	179 680		CHF	69.3	11 473 935.02	1.34
Orsted A/S	Count	54 168	38 020	24 778	DKK	1 256.5	9 149 273.23	1.07
Vestas Wind Systems A/S	Count	55 437	75 586	65 146	DKK	1 459	10 872 672.72	1.27
EDP Renovaveis SA	Count	404 525	479 361	74 836	EUR	22.95	9 283 848.75	1.09
Galapagos NV	Count	32 708	32 708		EUR	80.6	2 636 264.80	0.31
Infineon Technologies AG	Count	188 516	188 516		EUR	31.39	5 917 517.24	0.69
Kingspan Group PLC	Count	90 042	86 552	83 974	EUR	60.15	5 416 026.30	0.63
Koninklijke Philips NV	Count	563 356	435 983	116 666	EUR	44.29	24 951 037.24	2.92
Neste Oyj	Count	347 244	338 261	85 094	EUR	59.94	20 813 805.36	2.44
Nordex SE	Count	753 854	765 455	287 421	EUR	22.16	16 705 404.64	1.96
Sanofi	Count	26 592	68 683	42 091	EUR	78.82	2 095 981.44	0.25
SAP SE	Count	66 112	142 408	76 296	EUR	107.22	7 088 528.64	0.83
Schneider Electric SE	Count	164 704	104 242		EUR	120.6	19 863 302.40	2.33
Siemens AG	Count	95 950	87 726	67 219	EUR	117.52	11 276 044.00	1.32
Signify NV	Count	309 106	309 106		EUR	35.42	10 948 534.52	1.28
Solaria Energia y Medio Ambiente SA	Count	242 000	242 000		EUR	23.84	5 769 280.00	0.68
UPM-Kymmene Oyj	Count	320 705	320 705		EUR	30.65	9 829 608.25	1.15
Veolia Environnement SA	Count	1 016 533	724 439	284 694	EUR	20.22	20 554 297.26	2.41
Verbund AG	Count	19 470	51 651	76 403	EUR	69.85	1 359 979.50	0.16
AstraZeneca PLC	Count	212 769	145 521	24 833	GBP	74.24	17 471 730.46	2.05
Bellway PLC	Count	122 050	185 302	63 252	GBP	30.57	4 126 889.38	0.48
Informa PLC	Count	758 303	758 303		GBP	5.628	4 720 483.33	0.55
John Laing Group PLC	Count	2 578 311	1 248 502	59 934	GBP	3.294	9 393 955.56	1.10
Pearson PLC	Count	740 379	546 728	103 214	GBP	6.942	5 684 971.70	0.67
Smurfit Kappa Group PLC	Count	267 569	267 569		GBP	35.1	10 388 013.79	1.22
Xinyi Solar Holdings Ltd	Count	4 882 000	4 882 000		HKD	20.05	10 267 547.04	1.20
East Japan Railway Co.	Count	184 500	184 500		JPY	6 885	10 025 178.71	1.18
Unicharm Corp.	Count	143 400	120 900	40 100	JPY	4 892	5 536 399.33	0.65
Yukiguni Maitake Co., Ltd	Count	597 000	652 900	55 900	JPY	1 693	7 976 697.04	0.94
Samsung SDI Co., Ltd.	Count	26 650	26 650		KRW	628 000	12 529 271.18	1.47
Mowi ASA	Count	168 021	194 544	197 752	NOK	191.3	3 052 752.60	0.36
Scatec Solar ASA	Count	288 565	205 767	66 269	NOK	340	9 318 277.65	1.09
Merida Industry Co., Ltd	Count	885 000	885 000		TWD	231	5 917 064.49	0.69
AbbVie, Inc.	Count	73 356	99 935	26 579	USD	106.01	6 324 136.11	0.74
Acuity Brands, Inc.	Count	57 805	75 723	26 723	USD	120.41	5 660 394.41	0.66
Advanced Drainage Systems, Inc.	Count	97 357	142 805	45 448	USD	83.5	6 611 079.66	0.78
Alphabet, Inc.	Count	8 295	8 295		USD	1 749.16	11 799 528.66	1.38
American Water Works Co., Inc.	Count	77 321	77 321		USD	150.37	9 455 345.30	1.11
Aptiv PLC	Count	32 693	32 693		USD	130.73	3 475 751.89	0.41
BioMarin Pharmaceutical, Inc.	Count	41 055	113 304	102 720	USD	87.37	2 917 071.83	0.34
Bloom Energy Corp.	Count	121 810	237 855	116 045	USD	27.44	2 718 227.38	0.32
Chegg, Inc.	Count	164 771	210 242	45 471	USD	89.96	12 054 493.19	1.41
Citrix Systems, Inc.	Count	116 933	100 682	24 394	USD	129.3	12 295 730.86	1.44
Covanta Holding Corp.	Count	973 370	883 561	182 924	USD	13.17	10 425 153.63	1.22
Danaher Corp.	Count	51 019	51 019		USD	222.31	9 223 795.64	1.08
Darling Ingredients, Inc.	Count	805 112	783 081	299 224	USD	57.64	37 739 748.67	4.42
Ecolab, Inc.	Count	36 352	39 008	12 047	USD	217.64	6 434 069.66	0.75
Enphase Energy, Inc.	Count	22 306	140 085	117 779	USD	174.99	3 174 341.60	0.37
Equinix, Inc.	Count	40 563	31 998	6 696	USD	713.47	23 535 558.89	2.76
Evoqua Water Technologies Corp.	Count	234 720	255 307	20 587	USD	26.68	5 092 776.92	0.60
First Solar, Inc.	Count	63 285	156 029	215 375	USD	99.95	5 144 016.05	0.60
Grand Canyon Education, Inc.	Count	127 153	143 402	16 249	USD	92.75	9 590 897.76	1.12
GW Pharmaceuticals PLC -ADR-	Count	32 484	32 484		USD	118.55	3 131 769.51	0.37
HP, Inc.	Count	139 659	522 942	383 283	USD	24.39	2 770 125.60	0.32
Intellia Therapeutics, Inc.	Count	33 919	33 919		USD	57.8	1 594 371.82	0.19
Itron, Inc.	Count	82 127	164 762	169 456	USD	94.69	6 324 246.76	0.74
Masco Corp.	Count	376 776	304 413	108 418	USD	55.22	16 919 922.33	1.98
Medtronic PLC	Count	274 438	217 690	68 916	USD	116.4	25 978 612.84	3.04
Merck & Co., Inc.	Count	129 466	121 132	89 568	USD	81.565	8 587 728.43	1.01
Microsoft Corp.	Count	183 430	143 152	57 006	USD	223.17	33 290 852.09	3.90
New Oriental Education & Technology Group, Inc. -ADR-	Count	162 024	143 971	35 099	USD	176.78	23 293 310.24	2.73
Niu Technologies -ADR-	Count	132 690	132 690		USD	28.59	3 085 113.04	0.36
NVIDIA Corp.	Count	8 672	30 926	22 254	USD	516.57	3 643 067.19	0.43
Pentair PLC	Count	318 661	350 670	32 009	USD	52.61	13 633 769.53	1.60
Rackspace Technology, Inc.	Count	444 211	444 211		USD	19.43	7 019 090.49	0.82
Renewable Energy Group, Inc.	Count	167 309	229 737	62 428	USD	71.08	9 671 313.34	1.13
Salesforce.com, Inc.	Count	15 878	44 531	67 764	USD	222.43	2 872 155.12	0.34
Solaredge Technologies, Inc.	Count	12 722	64 799	100 342	USD	315.42	3 263 347.71	0.38
Sunnova Energy International, Inc.	Count	305 448	383 854	78 406	USD	43.78	10 875 062.83	1.27
Sunrun, Inc.	Count	62 762	273 708	382 263	USD	64.96	3 315 595.35	0.39



## DWS Invest SDG Global Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Taiwan Semiconductor Manufacturing Co., Ltd -ADR- . . . . .	Count	211 136	214 268	3 132	USD	109.31	18 768 990.54	2.20
TAL Education Group -ADR- . . . . .	Count	47 099	128 372	81 273	USD	70.18	2 688 089.86	0.32
Teladoc Health Inc. . . . .	Count	17 753	17 753		USD	201.17	2 904 381.76	0.34
TopBuild Corp. . . . .	Count	69 408	71 260	1 852	USD	189.86	10 716 716.41	1.26
UnitedHealth Group, Inc. . . . .	Count	76 152	79 248	3 096	USD	346.77	21 475 414.94	2.52
Universal Display Corp. . . . .	Count	39 147	41 174	12 071	USD	233.84	7 444 508.32	0.87
VMware, Inc. . . . .	Count	162 936	148 697	21 862	USD	140.2	18 577 351.38	2.18
<b>Investment fund units</b>							<b>38 107 508.80</b>	<b>4.47</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Managed Euro Fund -Z- EUR - (0.000%) . . . . .	Units	3 892	11 854	8 477	EUR	9 791.241	38 107 508.80	4.47
<b>Total securities portfolio</b>							<b>822 200 561.03</b>	<b>96.34</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b> Receivables/payables							<b>-2 058 711.13</b>	<b>-0.24</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b> USD/EUR 82.1 million . . . . .							-674 137.44	-0.08
<b>Closed positions</b> USD/EUR 80.2 million . . . . .							-1 384 573.69	-0.16
<b>Cash at bank</b>							<b>32 811 761.34</b>	<b>3.84</b>
<b>Demand deposits at Depository</b>								
EUR deposits. . . . .	EUR						23 725 174.72	2.79
Deposits in other EU/EEA currencies								
British pound . . . . .	GBP	50 296					55 632.25	0.01
Danish krone . . . . .	DKK	2 400 226					322 651.30	0.04
Norwegian krone. . . . .	NOK	3 391 263					322 087.96	0.04
Deposits in non-EU/EEA currencies								
Australian dollar . . . . .	AUD	337 790					210 876.99	0.02
Hong Kong dollar . . . . .	HKD	1 962 257					205 830.83	0.02
Japanese yen . . . . .	JPY	26 566 668					209 666.43	0.02
New Taiwan dollar. . . . .	TWD	107 557 085					3 113 078.52	0.36
Swiss franc . . . . .	CHF	405 433					373 592.52	0.04
South Korean won. . . . .	KRW	5 427 012 553					4 062 840.55	0.48
U.S. dollar . . . . .	USD	258 631					210 329.27	0.02
<b>Other assets</b>							<b>3 038 795.07</b>	<b>0.36</b>
Dividends/Distributions receivable . . . . .							413 124.05	0.05
Prepaid placement fee * . . . . .							355 969.59	0.04
Receivables from exceeding the expense cap. . . . .							17.42	0.00
Other receivables . . . . .							2 269 684.01	0.27
<b>Receivables from share certificate transactions</b>							<b>1 276 221.05</b>	<b>0.15</b>
<b>Total assets</b>							<b>859 327 338.49</b>	<b>100.69</b>
<b>Other liabilities</b>							<b>-3 573 617.16</b>	<b>-0.42</b>
Liabilities from cost items. . . . .							-1 187 451.39	-0.14
Additional other liabilities. . . . .							-2 386 165.77	-0.28
<b>Liabilities from share certificate transactions</b>							<b>-238 205.18</b>	<b>-0.03</b>
<b>Total liabilities</b>							<b>-5 870 533.47</b>	<b>-0.69</b>
<b>Net assets</b>							<b>853 456 805.02</b>	<b>100.00</b>

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

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

## DWS Invest SDG Global Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FC .....	Count	71 585.830
Class FD .....	Count	100.000
Class IC .....	Count	100.000
Class ID .....	Count	100.000
Class LC .....	Count	63 607.591
Class LD .....	Count	5 350 669.939
Class NC .....	Count	41 330.000
Class PFC .....	Count	117 032.000
Class TFC .....	Count	120 537.000
Class TFD .....	Count	5 180.000
Class XC .....	Count	173 286.475

**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 .....	%	86.757
Highest market risk exposure .....	%	103.081
Average market risk exposure .....	%	94.239

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 197 131 154.06 as of the reporting date.

### Market abbreviations

#### Contracting parties for forward currency transactions

BNP Paribas S.A. and Citigroup Global Markets Europe AG

### Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar .....	AUD	1.601836	= EUR	1
Swiss franc .....	CHF	1.085227	= EUR	1
Danish krone .....	DKK	7.439071	= EUR	1
British pound .....	GBP	0.904087	= EUR	1
Hong Kong dollar .....	HKD	9.533348	= EUR	1
Japanese yen .....	JPY	126.709213	= EUR	1
South Korean won .....	KRW	1 335.768039	= EUR	1
Norwegian krone .....	NOK	10.528995	= EUR	1
New Taiwan dollar .....	TWD	34.550071	= EUR	1
U.S. dollar .....	USD	1.229649	= EUR	1

## DWS Invest SDG Global 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.

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 SDG Global Equities

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax) .....	EUR	8 951 331.73	
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	22 589.67	
3. Deduction for foreign withholding tax .....	EUR	-1 378 039.50	
<b>Total income</b> .....	<b>EUR</b>	<b>7 595 881.90</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits .....	EUR	-124 000.62	
2. Management fee .....	EUR	-10 552 541.19	
<b>thereof:</b>			
Basic management fee .....	EUR	-10 515 717.42	
Administration fee .....	EUR	-36 823.77	
3. Depository fee .....	EUR	-7 348.12	
4. Auditing, legal and publication costs .....	EUR	-103 889.60	
5. Taxe d'abonnement .....	EUR	-401 718.47	
6. Other expenses .....	EUR	-153 133.18	
<b>thereof:</b>			
Expenses from prepaid placement fee <sup>1</sup> .....	EUR	-83 993.18	
Other .....	EUR	-69 140.00	
<b>Total expenses</b> .....	<b>EUR</b>	<b>-11 342 631.18</b>	
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>-3 746 749.28</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses .....	EUR	16 728 635.16	
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>16 728 635.16</b>	
<b>V. Net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>12 981 885.88</b>	

<sup>1)</sup> 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 FD 0.82% p.a.,
Class IC 0.53% p.a.,	Class ID 0.53% p.a.,
Class LC 1.59% p.a.,	Class LD 1.58% p.a.,
Class NC 2.16% p.a.,	Class PFC 0.09% <sup>2)</sup> ,
Class TFC 0.85% p.a.,	Class TFD 0.83% p.a.,
Class XC 0.43% p.a.,	Class XD 0.32% <sup>3)</sup>

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.

<sup>2)</sup> Annualization has not been performed for share classes launched during the year.

<sup>3)</sup> Annualization has not been performed for share classes closed during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 679 242.43.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> .....			<b>EUR</b>	<b>267 598 589.85</b>
1. Distribution for the previous year .....	EUR	-172 275.42		
2. Net inflows <sup>4</sup> .....	EUR	478 022 740.36		
3. Income adjustment .....	EUR	1 517 937.90		
4. Net investment income .....	EUR	-3 746 749.28		
5. Realized gains/losses .....	EUR	16 728 635.16		
6. Net change in unrealized appreciation/depreciation .....	EUR	93 507 926.45		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> .....			<b>EUR</b>	<b>853 456 805.02</b>

<sup>4)</sup> Reduced by a dilution fee in the amount of EUR 108 648.62 for the benefit of the fund's assets.

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>16 728 635.16</b>
<b>from:</b>		
Securities transactions .....	EUR	17 923 897.13
(Forward) currency transactions .....	EUR	-1 195 261.97

## DWS Invest SDG Global Equities

### 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 5, 2021	EUR	0.25

#### Class IC

The income for the fiscal year is reinvested.

#### Class ID

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.62

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.05

#### Class NC

The income for the fiscal year is reinvested.

#### Class PFC

The income for the reporting period is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.23

#### 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.

### 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			
2020		EUR	853 456 805.02
2019		EUR	267 598 589.85
2018		EUR	4 767 073.73
Net asset value per share at the end of the fiscal year			
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	-
	2019	Class FC	EUR
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
2018		Class FC	EUR
	Class FD	EUR	95.15
	Class IC	EUR	95.20
	Class ID	EUR	95.20
	Class LC	EUR	95.02
	Class LD	EUR	95.02
	Class NC	EUR	95.24
	Class PFC	EUR	-
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class XC	EUR	95.21
	Class XD	EUR	95.22

### 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 7.73% of all transactions. The total volume was EUR 493 276 012.53.

### 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 sales agent. This 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 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 subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear 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, 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 Senior Secured High Yield Corporates

(in liquidation)

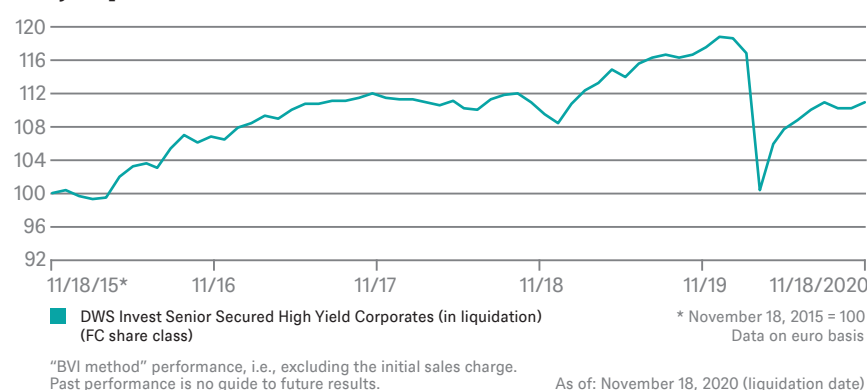
### Investment objective and performance in the reporting period

The bond sub-fund sought to achieve sustained capital appreciation. To attain this objective, it invested worldwide in collateralized corporate bonds denominated in euro or hedged against the euro. In addition, investments could also be made in corporate bonds that did not meet the above criteria, as well as in money market instruments, interest-bearing debt securities issued or guaranteed by government institutions (central banks, government authorities and supranational institutions), covered bonds and bank balances. The sub-fund could use derivatives for hedging and for investment purposes.

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. For example, the euro traded noticeably stronger against the U.S. dollar amid fluctuations. Against this

### DWS INVEST SENIOR SECURED HIGH YIELD CORPORATES (IN LIQUIDATION)

#### Five-year performance



### DWS INVEST SENIOR SECURED HIGH YIELD CORPORATES (IN LIQUIDATION)

#### Performance of share classes (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class FC	LU0982745456	-6.6%
Class FD	LU0982745530	-6.6%
Class ID	LU0982745613	-6.4%
Class LD	LU0982745373	-6.9%
Class TFC	LU1982200864	-6.6%
Class XD <sup>1</sup>	LU1633890535	-20.3%
Class USD IC10 <sup>2</sup>	LU1880860124	-0.8%

<sup>1</sup> Last share price calculation on March 24, 2020 / last share price EUR 77.02 (share class still active)  
<sup>2</sup> in USD

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

As of: November 18, 2020 (liquidation date)

backdrop, the sub-fund DWS Invest Senior Secured High Yield Corporates (in liquidation) recorded a decline of 6.6% per share (FC share class; in euro; BVI method) in the period from the beginning of January 2020 through to November 18, 2020 (liquidation date).

### Investment policy in the reporting period

During the reporting period through mid-February 2020, the corporate bond markets initially recorded price gains amid fluctuations. This was supported

by, among other things, the progress in trade negotiations between the United States and China and by the very relaxed monetary policies of the central banks. The European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. However, prices crashed in corporate bond markets globally in the second half of February 2020,

which far more than eroded the previous price gains. This was due to coronavirus disease (COVID-19)\*, which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the corporate bond markets in the second half of March 2020, which in the further course of the period through the end of the reporting period was able to largely compensate for the previous significant price losses and was even able to overcompensate for them in the investment-grade sector.

The portfolio management continued to invest globally in collateralized high-yield corporate bonds, focusing on issues from Europe and the United States. High-yield bonds are non-investment-grade interest-bearing securities which 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 broadly diversified.

However, the sub-fund experienced higher outflows of capital in spring 2020, and some of the bonds held in the portfolio therefore had to be sold. As the cash allocation was kept relatively high, including in the subsequent period leading up to the sub-fund's liquidation, the sub-fund DWS Invest Senior Secured High Yield Corporates (in liquidation) could not participate to the same extent in the recovery phase that emerged following the price crash caused by the COVID-19 pandemic. In addition, some bonds were sold due to their rating downgrade, but were able to regain ground in the price recovery phase. Overall, this explains the sub-fund's decline in the reporting period.

### Liquidation

The sub-fund DWS Invest Senior Secured High Yield Corporates (in liquidation) was liquidated effective November 18, 2020. Shares could also be issued and redeemed up until

October 28, 2020 (the order acceptance deadline).

\* 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 SENIOR SECURED HIGH YIELD CORPORATES (IN LIQUIDATION)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
FC	LU0982745456	113.46
FD	LU0982745530	94.17
ID	LU0982745613	91.47
LD	LU0982745373	93.91
TFC	LU1982200864	97.23
USD IC10	LU1880860124	102.65 <sup>1</sup>

<sup>1</sup> in USD

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

# Annual financial statements

## DWS Invest Senior Secured High Yield Corporates

### (in liquidation)

#### Statement of net assets as of November 18, 2020 (liquidation date)

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	5 128.19	0.03
<b>Total bonds</b>	<b>5 128.19</b>	<b>0.03</b>
<b>2. Cash at bank</b>	<b>15 436 417.59</b>	<b>99.91</b>
<b>3. Other assets</b>	<b>48 253.52</b>	<b>0.31</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-38 885.27</b>	<b>- 0.25</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-15 450 914.03</b>	<b>- 100.00</b>
<b>III. Net assets</b>	<b>0.00</b>	<b>0.00</b>

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



## DWS Invest Senior Secured High Yield Corporates (in liquidation)

### Investment portfolio – November 18, 2020 (liquidation date)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>0.01</b>	<b>0.00</b>
<b>Interest-bearing securities</b>								
3.875 % Diocle Spa -Reg- (MTN) 2019/2026 *	EUR	0	100 000	200 000	%	100.217	0.01	0.00
<b>Securities admitted to or included in organized markets</b>							<b>5 128.18</b>	<b>0.03</b>
<b>Interest-bearing securities</b>								
5.125 % Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Lu -144A- (MTN) 2016/2023	USD	6 000		124 000	%	101.414	5 128.18	0.03
<b>Total securities portfolio</b>							<b>5 128.19</b>	<b>0.03</b>
<b>Cash at bank</b>							<b>15 436 417.59</b>	<b>99.91</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						15 436 417.59	99.91
<b>Other assets</b>								
Interest receivable							91.96	0.00
Receivables from exceeding the expense cap							48 161.56	0.31
<b>Total assets</b>							<b>15 489 799.30</b>	<b>100.25</b>
<b>Other liabilities</b>								
Liabilities from cost items							-38 885.27	-0.25
<b>Liabilities from share certificate transactions</b>							<b>-15 450 914.03</b>	<b>-100.00</b>
<b>Total liabilities</b>							<b>-15 489 799.30</b>	<b>-100.25</b>
<b>Net assets</b>							<b>0.00</b>	<b>0.00</b>

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
<b>Net asset value per share</b>		
Class FC	EUR	0.00
Class FD	EUR	0.00
Class ID	EUR	0.00
Class LD	EUR	0.00
Class TFC	EUR	0.00
Class USD IC10	USD	0.00
<b>Number of shares outstanding</b>		
Class FC	Count	0.000
Class FD	Count	0.000
Class ID	Count	0.000
Class LD	Count	0.000
Class TFC	Count	0.000
Class USD IC10	Count	0.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
ICE BofAML BB-B Global Non Financial High Yield Constrained (HN4C)

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

Lowest market risk exposure	%	0.019
Highest market risk exposure	%	123.233
Average market risk exposure	%	74.333

The values-at-risk were calculated for the period from January 1, 2020, through November 18, 2020, 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 0.00 as of the reporting date.

## DWS Invest Senior Secured High Yield Corporates (in liquidation)

---

### Exchange rates (indirect quotes)

As of November 18, 2020 (liquidation date)

U.S. dollar ..... USD      1.186551      =    EUR      1

### Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective November 18, 2020, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

### Footnote

\* Floating interest rate.

## DWS Invest Senior Secured High Yield Corporates (in liquidation)

### Statement of income and expenses

for the period from January 1, 2020, through November 18, 2020

<b>I. Income</b>			
1. Interest from securities (before withholding tax)	EUR	441 870.46	
2. Income from securities lending	EUR	3 361.50	
3. Deduction for foreign withholding tax <sup>1</sup>	EUR	1 194.54	
4. Income adjustment	EUR	-446 426.50	
<b>Total income</b>	<b>EUR</b>	<b>0.00</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits	EUR	-1 674.09	
2. Management fee	EUR	-17 909.49	
thereof:			
Basic management fee	EUR	-64 851.70	
Income from expense cap.	EUR	48 161.56	
Administration fee	EUR	-1 219.35	
3. Depository fee <sup>2</sup>	EUR	31.30	
4. Auditing, legal and publication costs	EUR	-19 730.21	
5. Taxe d'abonnement	EUR	-3 742.82	
6. Other expenses	EUR	-23 750.26	
thereof:			
Performance-based fee from securities lending income	EUR	-1 120.50	
Distribution costs	EUR	-21 608.86	
Other	EUR	-1 020.90	
7. Reimbursed expenses	EUR	66 775.57	
<b>Total expenses</b>	<b>EUR</b>	<b>0.00</b>	
<b>III. Net investment income</b>	<b>EUR</b>	<b>0.00</b>	
<b>IV. Sale transactions</b>			
1. Realized gains/losses	EUR	-1 469 037.99	
2. Income adjustment	EUR	1 469 037.99	
<b>Capital gains/losses</b>	<b>EUR</b>	<b>0.00</b>	
<b>V. Net gain/loss for the shortened fiscal year</b>	<b>EUR</b>	<b>0.00</b>	

<sup>1</sup> This includes primarily income from the release of excess accruals in the amount of EUR 3 428.73.

<sup>2</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.47% <sup>3</sup> ,	Class FD 0.55% <sup>3</sup> ,
Class ID 0.32% <sup>3</sup> ,	Class LD 0.86% <sup>3</sup> ,
Class TFC 0.55% <sup>3</sup> ,	Class XD 0.05% <sup>3</sup> ,
Class USD IC10 0.32% <sup>3</sup>	

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.

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

Class FC 0.016% <sup>3</sup> ,	Class FD 0.010% <sup>3</sup> ,
Class ID 0.010% <sup>3</sup> ,	Class LD 0.010% <sup>3</sup> ,
Class TFC 0.010% <sup>3</sup> ,	Class XD 0.001% <sup>3</sup> ,
Class USD IC10 0.011% <sup>3</sup>	

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

<sup>3</sup> 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 3 427.20.

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

2020

<b>I. Value of the fund's net assets at the beginning of the shortened fiscal year</b>			<b>EUR</b>	<b>16 298 752.46</b>
1. Distribution for the previous year	EUR	-672 460.56		
2. Net outflows	EUR	-14 288 514.32		
3. Income adjustment	EUR	-1 089 387.06		
4. Net investment income	EUR	0.00		
5. Realized gains/losses	EUR	0.00		
6. Net change in unrealized appreciation/depreciation	EUR	-248 390.52		
<b>II. Value of the fund's net assets at the end of the shortened fiscal year</b>			<b>EUR</b>	<b>0.00</b>

### Summary of gains/losses

2020

<b>Realized gains/losses</b>	<b>EUR</b>	<b>0.00</b>
from:		
Securities transactions	EUR	-1 584 298.69
(Forward) currency transactions	EUR	115 260.70
Income adjustment	EUR	1 469 037.99

### 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		
November 18, 2020 (liquidation date)	EUR	0.00
2019	EUR	16 298 752.46
2018	EUR	40 248 229.50

Net asset value per share at the end of the (shortened) fiscal year		
November 18, 2020 (liquidation date)		
	EUR	0.00
	EUR	0.00
	EUR	0.00
	EUR	0.00
	EUR	0.00
	EUR	0.00
	USD	0.00
2019	EUR	121.45
	EUR	105.01
	EUR	102.04
	EUR	104.66
	EUR	104.07
	EUR	101.16
	USD	103.52
2018	EUR	110.91
	EUR	100.13
	EUR	97.31
	EUR	99.80
	EUR	-
	EUR	96.44
	USD	96.37

## DWS Invest Senior Secured High Yield Corporates (in liquidation)

### 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 0.91% of all transactions. The total volume was EUR 2 098 532.54.

### Note on the closure of the sub-fund

The activities initiated for the closure of the sub-fund DWS Invest Senior Secured High Yield Corporates (in liquidation) in the context of the liquidation process were not yet fully completed as of November 18, 2020; as of this liquidation date, individual receivables, liabilities and provisions from various cost items, in addition to residual items from the securities portfolio, were still outstanding. The Management Company of the fund intends, once the relevant securities items and receivables have been collected and all outstanding obligations have been settled, to distribute any remaining difference to those shareholders who held shares of the sub-fund at the time the sub-fund was liquidated.

### 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](http://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 Credit

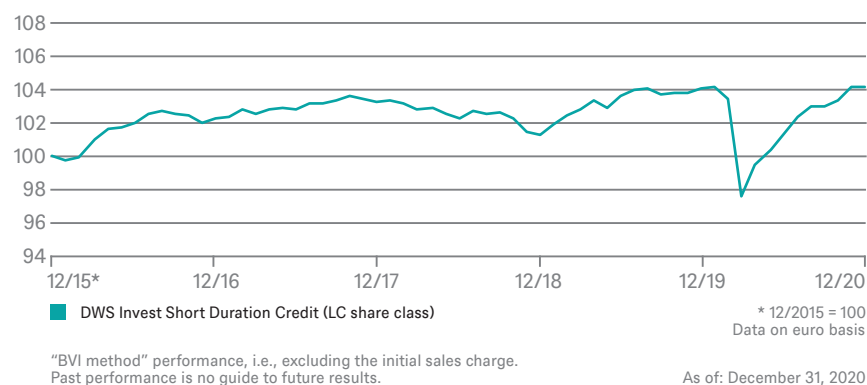
### Investment objective and performance in the reporting period

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 still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. For example, the euro traded noticeably stronger against the U.S. dollar amid fluctuations. Against this backdrop, the sub-fund achieved an appreciation of 0.1% (LC share class; BVI method) in 2020, nevertheless leaving it short of its benchmark, which gained 0.7% (both percentages in euro terms).

### DWS INVEST SHORT DURATION CREDIT

#### Five-year performance



### 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	0.1%	0.9%	4.2%
Class FC	LU0236146428	0.4%	1.5%	5.1%
Class IC	LU0982752155	0.5%	2.0%	3.2% <sup>1</sup>
Class IC50	LU1599083646	0.6%	2.2%	3.1% <sup>1</sup>
Class ID	LU0982752239	0.5%	2.0%	3.2% <sup>1</sup>
Class ID50	LU1599083729	0.6%	2.3%	3.1% <sup>1</sup>
Class LD	LU0507269321	0.1%	0.9%	4.2%
Class NC	LU0236146006	-0.5%	-0.9%	1.1%
Class PFC	LU1496318525	-0.6%	-1.2%	-1.2% <sup>1</sup>
Class TFC	LU1663942362	0.3%	1.3%	1.1% <sup>1</sup>
Class TFD	LU1663944731	0.3%	1.5%	1.3% <sup>1</sup>
iBoxx € Corp 1-3Y		0.7%	1.8%	4.0%

<sup>1</sup> Classes IC, ID and PFC launched on October 14, 2016 / 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, 2020

### Investment policy in the reporting period

During the reporting period through mid-February 2020, the corporate bond markets initially recorded price gains amid fluctuations. This was supported by, among other things, the progress in trade negotiations between the United States and

China and by the very relaxed monetary policies of the central banks. The European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of

0.00% – 0.25% p.a. However, prices crashed in corporate bond markets globally in the second half of February 2020, which far more than eroded the previous price gains. This was due to coronavirus disease\* (COVID-19), which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the corporate bond markets in the second half of March 2020, which in the further course of the period through the end of 2020 was able to largely compensate for the previous significant price losses and was even able to overcompensate for them in the investment-grade sector.

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. In addition, higher-yielding bonds from emerging mar-

kets 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). With this orientation, the sub-fund, and in particular the subordinated financials held in the portfolio, participated in the overall positive performance of the corporate bond markets. In February/March 2020, the portfolio management also invested in newly issued securities from the oil and automotive sectors, which at the beginning were traded with significant risk spreads. With these investments, the sub-fund benefited from the disproportionately positive price performance of these corporate bonds – accompanied by a noticeable reduction in their yield and risk spreads – during the recovery phase on the corporate bond markets, especially in the second half of 2020. This meant the significant price declines in corporate bonds in February/March 2020 were more than compensated for.

The sub-fund's investments had an average yield of 1.2% p.a.\*\* as of the end of December 2020, with an average term to maturity of 7.6 years.

Through the use of interest rate derivatives, the duration (average capital commitment) was reduced to 3.0 years.

---

\* 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.

\*\* Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	651 742 268.60	96.34
<b>Total bonds</b>	<b>651 742 268.60</b>	<b>96.34</b>
<b>2. Derivatives</b>	<b>14 795.21</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>14 111 659.32</b>	<b>2.08</b>
<b>4. Other assets</b>	<b>5 684 552.75</b>	<b>0.84</b>
<b>5. Receivables from share certificate transactions</b>	<b>5 871 184.89</b>	<b>0.87</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-469 813.89</b>	<b>- 0.07</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-422 693.51</b>	<b>- 0.06</b>
<b>III. Net assets</b>	<b>676 502 362.95</b>	<b>100.00</b>

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

# DWS Invest Short Duration Credit

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>626 555 936.99</b>	<b>92.62</b>
<b>Interest-bearing securities</b>								
4.25 % Aareal Bank AG 2014/2026 *	EUR	3 000 000			%	100.33	3 009 900.00	0.45
1.50 % AIB Group PLC (MTN) 2018/2023	EUR	3 000 000			%	103.32	3 099 600.00	0.46
1.25 % AIB Group PLC (MTN) 2019/2024	EUR	3 210 000			%	103.932	3 336 217.20	0.49
1.625 % Airbus SE (MTN) 2020/2025	EUR	2 030 000	2 030 000		%	106.441	2 160 752.30	0.32
1.50 % Akelius Residential Property AB (MTN) 2016/2022	EUR	3 000 000			%	101.782	3 053 460.00	0.45
1.125 % Akelius Residential Property AB (MTN) 2017/2024	EUR	2 500 000			%	103.01	2 575 250.00	0.38
1.00 % Altria Group, Inc. 2019/2023	EUR	2 510 000			%	102.094	2 562 559.40	0.38
1.00 % Altria Group, Inc. 2019/2023	EUR	3 470 000			%	102.052	3 541 204.40	0.52
0.55 % American Honda Finance Corp. (MTN) 2018/2023	EUR	3 310 000			%	101.661	3 364 979.10	0.50
1.95 % American Honda Finance Corp. 2020/2024	EUR	1 520 000	1 520 000		%	107.633	1 636 021.60	0.24
2.25 % ArcelorMittal (MTN) 2019/2024	EUR	3 000 000			%	104.591	3 137 730.00	0.46
2.75 % Arkema SA 2019/2049 *	EUR	1 100 000			%	105.461	1 160 071.00	0.17
2.125 % Arountown SA 2018/perpetual *	EUR	2 000 000			%	100.641	2 012 820.00	0.30
0.321 % Asahi Group Holdings Ltd 2017/2021	EUR	2 000 000			%	100.454	2 009 080.00	0.30
0.155 % Asahi Group Holdings Ltd 2020/2024	EUR	1 840 000	1 840 000		%	100.638	1 851 739.20	0.27
1.45 % AT&T, Inc. (MTN) 2014/2022	EUR	1 500 000			%	101.985	1 529 775.00	0.23
3.75 % ATF Netherlands BV 2016/2049 *	EUR	3 400 000			%	104.261	3 544 874.00	0.52
2.875 % Autostrade per l'Italia SpA (MTN) 2013/2021	EUR	2 000 000		1 000 000	%	100.206	2 004 120.00	0.30
1.75 % Babcock International Group PLC (MTN) 2014/2022	EUR	3 190 000			%	102.533	3 270 802.70	0.48
0.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2024	EUR	2 900 000			%	101.164	2 933 756.00	0.43
1.00 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2020/2030 * **	EUR	3 000 000	3 000 000		%	99.972	2 999 160.00	0.44
4.50 % Banco Comercial Portuges SA 2 (MTN) 2017/2027 * **	EUR	2 000 000			%	99.495	1 989 900.00	0.29
1.375 % Banco Santander SA (MTN) 2017/2022	EUR	2 500 000			%	101.843	2 546 075.00	0.38
1.375 % Banco Santander SA (MTN) 2020/2026	EUR	1 400 000	1 400 000		%	106.152	1 486 128.00	0.22
0.75 % Bank of America Corp. (MTN) 2016/2023	EUR	1 440 000			%	102.374	1 474 185.60	0.22
0.736 % Bank of America Corp. (MTN) 2017/2022 *	EUR	2 000 000			%	100.108	2 002 160.00	0.30
1.375 % Bank of Ireland Group PLC (MTN) 2018/2023	EUR	4 030 000			%	103.592	4 174 757.60	0.62
0.75 % Bank of Ireland Group PLC (MTN) 2019/2024 * **	EUR	2 300 000			%	101.687	2 338 801.00	0.35
1.00 % Bankia SA (MTN) 2019/2024	EUR	1 300 000			%	103.115	1 340 495.00	0.20
0.875 % Bankia SA (MTN) 2019/2024	EUR	2 900 000			%	102.965	2 985 985.00	0.44
0.875 % Bankinter SA (MTN) 2019/2024	EUR	1 200 000			%	103.196	1 238 352.00	0.18
1.50 % Barclays PLC (MTN) 2014/2022	EUR	3 180 000			%	102.1	3 246 780.00	0.48
0.75 % Barclays PLC (MTN) 2019/2025	EUR	3 180 000			%	102.051	3 245 221.80	0.48
3.375 % Barclays PLC (MTN) 2020/2025 *	EUR	1 710 000	1 710 000		%	110.394	1 887 737.40	0.28
0.875 % BAT International Finance PLC (MTN) 2015/2023	EUR	6 000 000			%	102.234	6 134 040.00	0.91
2.375 % BAT Netherlands Finance BV 2020/2024	EUR	1 540 000	1 540 000		%	108.261	1 667 219.40	0.25
3.75 % Bayer AG 2014/2074 *	EUR	3 000 000	3 000 000		%	107.227	3 216 810.00	0.48
2.375 % Bayer AG 2015/2075 * **	EUR	5 000 000	3 000 000		%	102.082	5 104 100.00	0.75
0.375 % Bayer AG 2020/2024	EUR	3 400 000	3 400 000		%	101.446	3 449 164.00	0.51
1.401 % Becton Dickinson and Co. (MTN) 2018/2023	EUR	6 150 000			%	103.233	6 348 829.50	0.94
0.375 % Belfius Bank SA (MTN) 2020/2025	EUR	3 900 000	3 900 000		%	101.062	3 941 418.00	0.58
3.375 % Bharti Airtel International Netherlands BV -Reg- (MTN) 2014/2021	EUR	3 000 000			%	101.231	3 036 930.00	0.45
4.75 % BHP Billiton Finance Ltd 2015/2076 *	EUR	3 920 000	2 420 000		%	101.424	3 975 820.80	0.59
0.50 % Blackstone Property Partners Europe Holdings Sarl 2019/2023	EUR	7 120 000			%	101.057	7 195 258.40	1.06
0.125 % BMW Finance NV 2019/2022 **	EUR	5 350 000			%	100.579	5 380 976.50	0.80
0.00 % BMW Finance NV 2019/2023	EUR	4 300 000			%	100.382	4 316 426.00	0.64
0.50 % British Telecommunications PLC (MTN) 2017/2022	EUR	3 100 000			%	100.943	3 129 233.00	0.46
0.625 % CaixaBank SA (MTN) 2019/2024	EUR	4 900 000			%	101.804	4 988 396.00	0.74
0.375 % Canadian Imperial Bank of Commerce (MTN) 2019/2024	EUR	3 490 000	3 490 000		%	101.4	3 538 860.00	0.52
0.625 % Caggemini SE (MTN) 2020/2025	EUR	2 600 000	2 600 000		%	102.941	2 676 466.00	0.40
0.80 % Capital One Financial Corp. (MTN) 2019/2024	EUR	5 000 000	5 000 000		%	102.288	5 114 400.00	0.76
1.125 % Celanese US Holdings LLC (MTN) 2016/2023 * **	EUR	3 110 000			%	102.196	3 178 295.60	0.47
2.875 % Cellnex Telecom SA (MTN) 2017/2025	EUR	1 600 000	1 600 000		%	108.271	1 732 336.00	0.26
3.00 % Centrica PLC 2015/2076 *	EUR	6 290 000			%	100.736	6 336 294.40	0.94
1.75 % Cie de Saint-Gobain 2020/2023	EUR	1 000 000	1 000 000		%	104.297	1 042 970.00	0.15
0.375 % CK Hutchison Group Telecom Finance SA 2019/2023	EUR	6 690 000		3 940 000	%	101	6 756 900.00	1.00
1.75 % CNAC HK Finbridge Co., Ltd 2018/2022	EUR	2 370 000			%	100.158	2 373 744.60	0.35
1.125 % CNAC HK Finbridge Co., Ltd 2020/2024	EUR	8 750 000	8 750 000		%	97.938	8 569 575.00	1.27
1.871 % CNRC Capital Ltd (MTN) 2016/2021	EUR	7 680 000			%	100.606	7 726 540.80	1.14
0.50 % Commerzbank AG (MTN) 2018/2023	EUR	4 000 000			%	101.868	4 074 720.00	0.60
2.125 % Conti-Gummi Finance BV 2020/2023	EUR	2 150 000	2 150 000		%	105.818	2 275 087.00	0.34
1.625 % Credit Agricole SA (MTN) 2020/2030 *	EUR	2 200 000	2 200 000		%	104.451	2 297 922.00	0.34
1.25 % Crdit Suisse Group Funding Guernsey Ltd (MTN) 2015/2022	EUR	3 000 000			%	101.881	3 056 430.00	0.45
0.875 % CRH Finland Services Oyj 2020/2023	EUR	1 080 000	1 080 000		%	102.882	1 111 125.60	0.16
1.375 % Criteria Caixa SAU (MTN) 2019/2024	EUR	1 600 000			%	104.261	1 668 176.00	0.25
0.00 % Daimler AG (MTN) 2019/2024	EUR	3 000 000			%	100.03	3 000 900.00	0.44
2.625 % Daimler AG (MTN) 2020/2025	EUR	2 633 000	2 633 000		%	110.931	2 920 813.23	0.43
0.25 % Daimler International Finance BV 2019/2023	EUR	4 660 000			%	100.762	4 695 509.20	0.69
1.70 % Danaher Corp. 2020/2024	EUR	2 650 000	2 650 000		%	105.902	2 806 403.00	0.41
1.50 % Danske Bank A/S (MTN) 2020/2030 *	EUR	1 420 000	1 420 000		%	102.279	1 452 361.80	0.21



## DWS Invest Short Duration Credit

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
1.25 % Deutsche Bank AG (MTN) 2014/2021	EUR	3 200 000			%	100.903	3 228 896.00	0.48
1.50 % Deutsche Bank AG (MTN) 2017/2022	EUR	1 700 000			%	101.607	1 727 319.00	0.26
1.00 % Deutsche Bank AG (MTN) 2020/2025 *	EUR	2 400 000	2 400 000		%	101.681	2 440 344.00	0.36
1.625 % Deutsche Bank AG 2019/2021	EUR	3 100 000			%	100.198	3 106 138.00	0.46
0.625 % Deutsche Pfandbriefbank AG 2018/2022 **	EUR	1 900 000			%	100.457	1 908 683.00	0.28
0.125 % Digital Dutch Finco BV 2020/2022	EUR	2 040 000	2 040 000		%	100.45	2 049 180.00	0.30
2.25 % DS Smith PLC (MTN) 2015/2022	EUR	5 000 000			%	103.363	5 168 150.00	0.76
1.125 % EDP Finance BV (MTN) 2016/2024 **	EUR	5 110 000			%	103.517	5 289 718.70	0.78
4.00 % Electricite de France SA 2018/perpetual ***	EUR	3 400 000			%	108.38	3 684 920.00	0.54
3.75 % ELM BV for Firmenich International SA 2020/perpetual *	EUR	1 580 000	1 580 000		%	108.327	1 711 566.60	0.25
1.75 % Emirates Telecommunications Group Co. PJSC (MTN) 2014/2021	EUR	2 440 000			%	101.034	2 465 229.60	0.36
3.625 % EnBW Energie Baden-Wuerttemberg AG 2014/2076 *	EUR	2 300 000			%	100.934	2 321 482.00	0.34
3.375 % EnBW Energie Baden-Wuerttemberg AG 2016/2077 *	EUR	4 300 000			%	103.421	4 447 103.00	0.66
4.875 % Encore Capital Group, Inc. -Reg- (MTN) 2020/2025 **	EUR	2 770 000	2 770 000		%	103.924	2 878 694.80	0.43
2.50 % Enel SpA 2018/2078 * **	EUR	6 740 000	6 740 000		%	104.598	7 049 905.20	1.04
3.25 % Engie SA 2019/perpetual *	EUR	1 800 000			%	109.911	1 978 398.00	0.29
2.625 % Eni SpA 2020/perpetual *	EUR	5 000 000	5 000 000		%	104.651	5 232 550.00	0.77
1.659 % EP Infrastructure AS (MTN) 2018/2024	EUR	16 000 000	1 000 000		%	103.351	16 536 160.00	2.44
0.05 % Erste Group Bank AG (MTN) 2020/2025 **	EUR	1 700 000	1 700 000		%	100.595	1 710 115.00	0.25
1.125 % Fastighets AB Balder (MTN) 2017/2022	EUR	3 000 000			%	101.206	3 036 180.00	0.45
0.625 % FCA Bank SpA/Ireland 2019/2022	EUR	3 320 000			%	101.12	3 357 184.00	0.50
0.50 % FCA Bank SpA/Ireland 2020/2023	EUR	3 990 000	3 990 000		%	101.012	4 030 378.80	0.60
0.125 % FCA Bank SpA/Ireland 2020/2023	EUR	1 480 000	1 480 000		%	100.005	1 480 074.00	0.22
0.869 % FCE Bank PLC 2017/2021	EUR	2 560 000			%	99.905	2 557 568.00	0.38
2.124 % Ferrovial Netherlands BV (MTN) 2017/2027 *	EUR	2 832 000	832 000		%	99.233	2 810 278.56	0.42
0.125 % Fidelity National Information Services, Inc. 2019/2021	EUR	3 240 000			%	100.13	3 244 212.00	0.48
0.875 % Fortum OYJ 2019/2023	EUR	3 570 000			%	101.979	3 640 650.30	0.54
0.875 % Fresenius Finance Ireland PLC (MTN) 2017/2022	EUR	2 000 000			%	100.831	2 016 620.00	0.30
1.50 % G4S International Finance PLC (MTN) 2016/2023	EUR	4 140 000			%	100.385	4 155 939.00	0.61
1.50 % G4S International Finance PLC (MTN) 2017/2024	EUR	2 045 000	2 045 000		%	100.451	2 054 222.95	0.30
1.875 % G4S International Finance PLC (MTN) 2018/2025 **	EUR	3 450 000	3 450 000		%	100.449	3 465 490.50	0.51
2.20 % General Motors Financial Co, Inc. (MTN) 2019/2024	EUR	2 000 000			%	106.016	2 120 320.00	0.31
0.281 % General Motors Financial Co., Inc. 2017/2021 *	EUR	3 500 000			%	100.076	3 502 660.00	0.52
0.20 % General Motors Financial Co., Inc. 2019/2022	EUR	2 780 000			%	100.303	2 788 423.40	0.41
2.75 % Glencore Finance Europe SA (MTN) 2014/2021	EUR	2 380 000			%	100	2 380 000.00	0.35
0.125 % Goldman Sachs Group, Inc./The (MTN) 2019/2024	EUR	2 980 000			%	100.465	2 993 857.00	0.44
6.375 % Groupama SA 2014/2049 *	EUR	2 900 000			%	115.557	3 351 153.00	0.50
1.50 % Heathrow Funding Ltd (MTN) 2020/2025	EUR	2 020 000	2 020 000		%	104.733	2 115 606.60	0.31
1.75 % Heimstaden Bostad AB 2018/2021	EUR	2 270 000			%	101.604	2 306 410.80	0.34
2.125 % Heimstaden Bostad AB 2019/2023	EUR	6 660 000	3 780 000		%	105.415	7 020 639.00	1.04
0.00 % Honeywell International, Inc. 2020/2024	EUR	3 550 000	3 550 000		%	100.548	3 569 454.00	0.53
1.875 % Iberdrola International BV 2017/perpetual *	EUR	2 400 000			%	102.842	2 468 208.00	0.37
0.50 % Imperial Brands Finance PLC 2017/2021	EUR	2 000 000			%	100.267	2 005 340.00	0.30
0.75 % Infineon Technologies AG 2020/2023	EUR	1 700 000	1 700 000		%	102.207	1 737 519.00	0.26
0.50 % International Flavors & Fragrances, Inc. 2018/2021	EUR	3 210 000			%	100.46	3 224 766.00	0.48
1.125 % Intesa Sanpaolo SpA (MTN) 2015/2022	EUR	2 310 000			%	101.51	2 344 881.00	0.35
0.75 % Intesa Sanpaolo SpA (MTN) 2019/2024	EUR	1 870 000			%	102.638	1 919 330.60	0.28
2.75 % Iren SpA (MTN) 2015/2022 **	EUR	5 590 000			%	105.119	5 876 152.10	0.87
1.25 % ISS Finance BV (MTN) 2020/2025	EUR	4 570 000	4 570 000		%	102.217	4 671 316.90	0.69
0.25 % Italgas SpA (MTN) 2020/2025	EUR	3 790 000	3 790 000		%	101.524	3 847 759.60	0.57
1.375 % Johnson Controls International Plc (MTN) 2016/2025	EUR	3 000 000	3 000 000		%	105.612	3 168 360.00	0.47
1.625 % KION Group AG (MTN) 2020/2025	EUR	2 000 000	2 000 000		%	103.806	2 076 120.00	0.31
2.375 % Lafargeholcim Ltd (MTN) 2020/2025	EUR	1 520 000	1 520 000		%	109.8	1 668 960.00	0.25
0.50 % LG Chem Ltd -Reg- 2019/2023	EUR	2 210 000			%	101.206	2 236 652.60	0.33
0.375 % Lloyds Bank Corp.orate Markets PLC (MTN) 2020/2025	EUR	2 940 000	2 940 000		%	101.438	2 982 277.20	0.44
0.25 % Lloyds Bank PLC 2019/2022	EUR	3 900 000			%	100.706	3 927 534.00	0.58
0.50 % Logicor Financing Sarl 2019/2021	EUR	4 240 000			%	100.188	4 247 971.20	0.63
0.00 % Medtronic Global Holdings SCA (MTN) 2020/2025	EUR	3 530 000	3 530 000		%	100.479	3 546 908.70	0.52
0.00 % Medtronic Global Holdings SCA 2019/2022	EUR	3 520 000			%	100.47	3 536 544.00	0.52
0.00 % Medtronic Global Holdings SCA 2020/2023	EUR	3 060 000	3 060 000		%	100.483	3 074 779.80	0.45
0.214 % Mizuho Financial Group, Inc. (MTN) 2020/2025	EUR	1 310 000	1 310 000		%	101.216	1 325 929.60	0.20
1.875 % Morgan Stanley (MTN) 2014/2023	EUR	2 180 000			%	104.648	2 281 326.40	0.34
0.637 % Morgan Stanley (MTN) 2019/2024 *	EUR	6 230 000			%	101.824	6 343 635.20	0.94
6.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2012/2042 *	EUR	2 000 000			%	108.566	2 171 320.00	0.32
4.125 % Naturgy Finance BV 2014/2049 *	EUR	3 200 000			%	105.669	3 381 408.00	0.50
2.00 % Natwest Group PLC 2023 (MTN) 2017/2023 *	EUR	6 000 000			%	102.492	6 149 520.00	0.91
1.94 % Nissan Motor Co., Ltd -Reg- 2020/2023	EUR	1 360 000	1 360 000		%	104.333	1 418 928.80	0.21
1.00 % Nokia OYJ 2017/2021	EUR	511 000			%	100.124	511 633.64	0.08
0.918 % NorteGas Energia Distribucion SAU (MTN) 2017/2022	EUR	6 060 000			%	101.148	6 129 568.80	0.91
2.875 % OMV AG 2018/perpetual *	EUR	5 400 000	5 400 000		%	104.941	5 666 814.00	0.84
1.50 % OMV AG 2020/2024	EUR	1 920 000	1 920 000		%	105.474	2 025 100.80	0.30
3.50 % Origin Energy Finance Ltd -Reg- (MTN) 2013/2021	EUR	4 780 000			%	102.779	4 912 836.20	0.73
0.00 % Pernod Ricard SA 2019/2023	EUR	2 900 000			%	100.426	2 912 354.00	0.43
0.50 % POSCO -Reg- 2020/2024	EUR	4 000 000	4 000 000		%	100.342	4 013 680.00	0.59
6.625 % Raiffeisen Bank International AG (MTN) 2011/2021	EUR	2 500 000			%	102.512	2 562 800.00	0.38
0.625 % RCI Banque SA (MTN) 2016/2021	EUR	4 000 000			%	100.487	4 019 480.00	0.59
0.25 % RCI Banque SA 2018/2021	EUR	5 800 000			%	100.254	5 814 732.00	0.86
1.875 % Redexis Gas Finance BV (MTN) 2020/2025 **	EUR	4 600 000	4 600 000		%	106.644	4 905 624.00	0.73
1.00 % Renault SA (MTN) 2018/2024 **	EUR	3 500 000	3 500 000		%	98.955	3 463 425.00	0.51

## DWS Invest Short Duration Credit

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
2.625 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	6 460 000	6 460 000		%	99.683	6 439 521.80	0.95
0.125 % Santander Consumer Bank AS (MTN) 2020/2025	EUR	5 300 000	5 300 000		%	100.408	5 321 624.00	0.79
0.875 % Santander Consumer Finance SA (MTN) 2017/2022	EUR	2 500 000			%	101.256	2 531 400.00	0.37
1.125 % Santander Consumer Finance SA (MTN) 2018/2023	EUR	1 500 000			%	103.623	1 554 345.00	0.23
1.00 % Santander Consumer Finance SA (MTN) 2019/2024	EUR	800 000			%	103.394	827 152.00	0.12
0.50 % Scania CV AB 2020/2023	EUR	1 230 000	1 230 000		%	101.223	1 245 042.90	0.18
2.00 % Signify NV 2020/2024	EUR	4 100 000	4 100 000		%	105.798	4 337 718.00	0.64
0.50 % Société Générale SA (MTN) 2017/2023	EUR	2 900 000			%	101.243	2 936 047.00	0.43
1.25 % Société Générale SA (MTN) 2019/2024	EUR	2 300 000			%	103.87	2 389 010.00	0.35
1.00 % Southern Power Co. (MTN) 2016/2022	EUR	5 740 000			%	101.721	5 838 785.40	0.86
2.625 % SPP-Distribucia AS (MTN) 2014/2021 **	EUR	2 200 000		2 210 000	%	101.295	2 228 490.00	0.33
9.00 % SRLEV NV 2011/2041 *	EUR	3 510 000			%	102.512	3 598 171.20	0.53
2.50 % Suez 2015/2049 *	EUR	7 400 000			%	102.499	7 584 926.00	1.12
0.40 % Swedbank AB (MTN) 2018/2023	EUR	2 000 000			%	101.663	2 033 260.00	0.30
1.875 % Syngenta Finance NV (MTN) 2014/2021	EUR	2 100 000			%	101.092	2 122 932.00	0.31
1.125 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2022	EUR	4 080 000			%	102.363	4 176 410.40	0.62
2.995 % TenneT Holding BV 2017/perpetual *	EUR	1 900 000	1 900 000		%	105.907	2 012 233.00	0.30
3.25 % Teva Pharmaceutical Finance Netherlands II BV 2018/2022	EUR	5 000 000	3 550 000		%	101.625	5 081 250.00	0.75
1.75 % Total SA 2019/perpetual *	EUR	3 000 000			%	102.927	3 087 810.00	0.46
2.125 % Unibail-Rodamco SE 2018/perpetual **	EUR	3 000 000			%	94.381	2 831 430.00	0.42
1.00 % UniCredit SpA (MTN) 2018/2023	EUR	1 400 000			%	101.97	1 427 580.00	0.21
0.75 % Unione di Banche Italiane SpA (MTN) 2017/2022	EUR	2 000 000			%	101.564	2 031 280.00	0.30
1.023 % Upjohn Finance BV 2020/2024	EUR	5 720 000	5 720 000		%	103.261	5 906 529.20	0.87
0.75 % Vivendi SA (MTN) 2016/2021	EUR	3 600 000			%	100.35	3 612 600.00	0.53
1.875 % Volkswagen Bank GmbH (MTN) 2019/2024 **	EUR	5 000 000			%	105.382	5 269 100.00	0.78
3.00 % Volkswagen Financial Services AG (MTN) 2020/2025	EUR	4 665 000	4 665 000		%	111.782	5 214 630.30	0.77
3.75 % Volkswagen International Finance NV 2014/2049 *	EUR	5 135 000			%	100.677	5 169 763.95	0.76
3.375 % Volkswagen International Finance NV 2018/2049 *	EUR	5 000 000	5 000 000		%	104.951	5 247 550.00	0.78
1.00 % Volkswagen Leasing GmbH (MTN) 2018/2023	EUR	6 000 000			%	102.141	6 128 460.00	0.91
0.125 % Volvo Treasury AB 2020/2024	EUR	3 480 000	3 480 000		%	100.593	3 500 636.40	0.52
0.75 % Vonovia Finance BV (MTN) 2017/2022	EUR	3 500 000			%	101.095	3 538 325.00	0.52
0.50 % Wells Fargo & Co. (MTN) 2019/2024	EUR	5 580 000			%	101.532	5 665 485.60	0.84
0.452 % Wintershall Dea Finance BV 2019/2023	EUR	7 200 000			%	100.927	7 266 744.00	1.07
1.25 % Yorkshire Building Society (MTN) 2015/2022	EUR	316 000		1 084 000	%	101.761	321 564.76	0.05
0.875 % Yorkshire Building Society (MTN) 2018/2023	EUR	1 500 000			%	102.257	1 533 855.00	0.23
<b>Securities admitted to or included in organized markets</b>							<b>17 075 783.71</b>	<b>2.52</b>
<b>Interest-bearing securities</b>								
1.50 % Logisor Financing 2018/2022	EUR	2 490 000			%	102.452	2 551 054.80	0.38
5.875 % MDGH - GMTN BV 2011/2021	EUR	5 740 000			%	101.491	5 825 583.40	0.86
2.50 % Skandinaviska Enskilda Banken AB 2014/2026 *	EUR	2 390 000			%	101.037	2 414 784.30	0.36
3.10 % Vodafone Group PLC 2018/2079 *	EUR	2 350 000	2 350 000		%	103.846	2 440 381.00	0.36
1.50 % Wells Fargo & Co. (MTN) 2015/2022	EUR	1 390 000			%	102.964	1 431 199.60	0.21
4.00 % CK Hutchison Capital Securities 17 Ltd -Reg- 2017/perpetual *	USD	2 900 000			%	102.306	2 412 780.61	0.35
<b>Unlisted securities</b>							<b>8 110 547.90</b>	<b>1.20</b>
<b>Interest-bearing securities</b>								
0.50 % AbbVie, Inc. 2020/2021	EUR	4 430 000	4 430 000		%	100.282	4 442 492.60	0.66
1.50 % AbbVie, Inc. 2020/2023	EUR	3 510 000	3 510 000		%	104.503	3 668 055.30	0.54
<b>Total securities portfolio</b>							<b>651 742 268.60</b>	<b>96.34</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Interest rate derivatives</b> Receivables/payables							<b>-126 780.00</b>	<b>-0.02</b>
<b>Interest rate futures</b> Euro SCHATZ Futures 03/2021 (MS) Count		481	481				-14 430.00	0.00
Germany Federal Republic Bonds 5 year 03/2021 (MS) Count		-749		749			-112 350.00	-0.02
<b>Currency derivatives</b> Receivables/payables							<b>111 984.79</b>	<b>0.02</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b> EUR/USD 4.2 million							33 435.76	0.00
<b>Closed positions</b> EUR/USD 4.2 million							78 549.03	0.02

## DWS Invest Short Duration Credit

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>							<b>14 111 659.32</b>	<b>2.08</b>
<b>Demand deposits at Depositary</b>								
EUR deposits.....	EUR						13 137 070.44	1.94
Deposits in other EU/EEA currencies								
British pound .....	GBP	996					1 101.23	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar .....	USD	1 197 048					973 487.65	0.14
<b>Other assets</b>							<b>5 684 552.75</b>	<b>0.84</b>
Prepaid placement fee *** .....							38 302.13	0.01
Interest receivable .....							5 646 250.62	0.83
<b>Receivables from share certificate transactions</b>							<b>5 871 184.89</b>	<b>0.87</b>
<b>Total assets ****</b>							<b>677 521 650.35</b>	<b>100.15</b>
<b>Other liabilities</b>							<b>-469 813.89</b>	<b>-0.07</b>
Liabilities from cost items .....							-469 813.89	-0.07
<b>Liabilities from share certificate transactions</b>							<b>-422 693.51</b>	<b>-0.06</b>
<b>Total liabilities</b>							<b>-1 019 287.40</b>	<b>-0.15</b>
<b>Net assets</b>							<b>676 502 362.95</b>	<b>100.00</b>

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

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

## DWS Invest Short Duration Credit

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FC .....	Count	684 353.356
Class IC .....	Count	231 011.000
Class IC50 .....	Count	681 657.626
Class ID .....	Count	100.000
Class ID50 .....	Count	100.000
Class LC .....	Count	2 918 825.478
Class LD .....	Count	236 617.870
Class NC .....	Count	373 807.851
Class PFC .....	Count	53 687.000
Class TFC .....	Count	239 791.879
Class TFD .....	Count	8 441.000

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
5% of portfolio value (January 1, 2020 - May 14, 2020)

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

Lowest market risk exposure .....	%	0.281
Highest market risk exposure .....	%	4.942
Average market risk exposure .....	%	2.177

The values-at-risk were calculated for the period from January 1, 2020, through May 14, 2020, 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.

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
14.14% of portfolio value (May 15, 2020 – December 31, 2020)

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

Lowest market risk exposure .....	%	1.176
Highest market risk exposure .....	%	3.963
Average market risk exposure .....	%	2.194

The values-at-risk were calculated for the period from May 15, 2020, through December 31, 2020, 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 0.3, 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 136 536 047.07 as of the reporting date.

### Market abbreviations

#### Futures exchanges

MS = Morgan Stanley Bank AG

#### Contracting parties for forward currency transactions

Morgan Stanley Europe SE and Royal Bank of Canada (UK)

## 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	Securities loans Total market value in EUR No fixed maturity	Total
1 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2020/2030 *	EUR	100 000	99 972.00	
4.5 % Banco Comercial Portuges SA 2 (MTN) 2017/2027 *	EUR	1 800 000	1 790 910.00	
0.75 % Bank of Ireland Group PLC (MTN) 2019/2024 *	EUR	1 000 000	1 016 870.00	
2.375 % Bayer AG 2015/2075 *	EUR	1 100 000	1 122 902.00	
0.125 % BMW Finance NV 2019/2022	EUR	3 000 000	3 017 370.00	
1.125 % Celanese US Holdings LLC (MTN) 2016/2023	EUR	595 000	608 066.20	
0.625 % Deutsche Pfandbriefbank AG 2018/2022	EUR	200 000	200 914.00	
1.125 % EDP Finance BV (MTN) 2016/2024	EUR	500 000	517 585.00	
4 % Electricite de France SA 2018/perpetual *	EUR	1 000 000	1 083 800.00	
4.875 % Encore Capital Group, Inc. -Reg- (MTN) 2020/2025	EUR	1 918 000	1 993 262.32	
2.5 % Enel SpA 2018/2078 *	EUR	4 700 000	4 916 106.00	
0.05 % Erste Group Bank AG (MTN) 2020/2025	EUR	1 400 000	1 408 330.00	
1.875 % G4S International Finance PLC (MTN) 2018/2025	EUR	600 000	602 694.00	
2.75 % Iren SpA (MTN) 2015/2022	EUR	800 000	840 952.00	
1.875 % Redexis Gas Finance BV (MTN) 2020/2025	EUR	400 000	426 576.00	
1 % Renault SA (MTN) 2018/2024	EUR	200 000	197 910.00	
2.625 % SPP-Distribucia AS (MTN) 2014/2021	EUR	300 000	303 885.00	
2.125 % Unibail-Rodamco SE 2018/perpetual *	EUR	3 000 000	2 831 430.00	
1.875 % Volkswagen Bank GmbH (MTN) 2019/2024	EUR	700 000	737 674.00	
<b>Total receivables from securities loans</b>			<b>23 717 208.52</b>	<b>23 717 208.52</b>

#### Contracting parties for securities loans

Barclays Bank Ireland PLC FI, Barclays Capital Securities Limited, Deutsche Bank AG FI, Goldman Sachs Int., HSBC Bank PLC FI, J.P. Morgan Sec Ltd., Morgan Stanley Europe SE FI, Unicredit Bank AG

#### Total collateral pledged by third parties for securities loans

thereof:	EUR	<b>25 165 036.78</b>
Bonds	EUR	16 487 037.28
Equities	EUR	8 677 999.50

### Exchange rates (indirect quotes)

As of December 30, 2020

British pound	GBP	0.904087	= EUR	1
U.S. dollar	USD	1.229649	= 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.

## DWS Invest Short Duration Credit

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	EUR	9 462 232.18	
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	3 965.38	
3. Income from securities lending . . . . .	EUR	151 826.05	
4. Deduction for foreign withholding tax <sup>1)</sup> . . . . .	EUR	7 521.51	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>9 625 545.12</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-74 118.81	
2. Management fee . . . . .	EUR	-3 529 511.48	
thereof:			
Basic management fee . . . . .	EUR	-3 517 838.49	
Income from expense cap. . . . .	EUR	84.85	
Administration fee . . . . .	EUR	-11 757.84	
3. Depository fee . . . . .	EUR	-6 140.34	
4. Auditing, legal and publication costs . . . . .	EUR	-48 498.77	
5. Taxe d'abonnement . . . . .	EUR	-289 199.05	
6. Other expenses . . . . .	EUR	-274 340.35	
thereof:			
Performance-based fee from securities lending income . . . . .	EUR	-50 608.68	
Expenses from prepaid placement fee <sup>2)</sup> . . . . .	EUR	-83 375.40	
Other . . . . .	EUR	-140 356.27	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-4 221 808.80</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>5 403 736.32</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	-5 165 953.28	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-5 165 953.28</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>237 783.04</b>	

<sup>1)</sup> This includes primarily income from the release of excess accruals in the amount of EUR 15 595.12.

<sup>2)</sup> 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 0.37% p.a.,	Class IC 0.28% p.a.,
Class IC50 0.23% p.a.,	Class ID 0.29% p.a.,
Class ID50 0.22% p.a.,	Class LC 0.67% p.a.,
Class LD 0.67% p.a.,	Class NC 1.27% p.a.,
Class PFC 1.39% p.a.,	Class TFC 0.52% p.a.,
Class TFD 0.53% 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 0.010% 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 0.010% 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 19 517.84.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
1. Distribution for the previous year . . . . .	EUR	-331 008.55	
2. Net inflows <sup>3)</sup> . . . . .	EUR	-22 771 197.56	
3. Income adjustment . . . . .	EUR	-68 561.54	
4. Net investment income . . . . .	EUR	5 403 736.32	
5. Realized gains/losses . . . . .	EUR	-5 165 953.28	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	773 280.65	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>EUR</b>	<b>676 502 362.95</b>	

<sup>3)</sup> Reduced by a dilution fee in the amount of EUR 31 194.53 for the benefit of the fund's assets.

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-5 165 953.28</b>
from:		
Securities transactions . . . . .	EUR	-522 795.56
(Forward) currency transactions . . . . .	EUR	229 647.79
Derivatives and other financial futures transactions <sup>4)</sup> . . . . .	EUR	-4 872 805.51

<sup>4)</sup> 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 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 5, 2021	EUR	1.39

#### Class ID50

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	1.47

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	1.00

#### Class NC

The income for the fiscal year is reinvested.

## DWS Invest Short Duration Credit

### 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 5, 2021	EUR	1.19

\* 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		EUR	
2020		EUR	676 502 362.95
2019		EUR	698 662 066.91
2018		EUR	594 320 011.92
Net asset value per share at the end of the fiscal year			
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
2019	Class TFD	EUR	97.70
	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
2018	Class TFC	EUR	100.80
	Class TFD	EUR	98.56
	Class FC	EUR	134.42
	Class IC	EUR	99.62
	Class IC50	EUR	99.30
	Class ID	EUR	96.95
	Class ID50	EUR	97.89
	Class LC	EUR	129.50
	Class LD	EUR	94.36
	Class NC	EUR	120.34
Class PFC	EUR	97.35	
Class TFC	EUR	97.99	
Class TFD	EUR	97.50	

### 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 0.90% of all transactions. The total volume was EUR 36 650 667.20.

### 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 sales agent. This 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 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 subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear 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, 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. 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](http://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 Short Duration Income

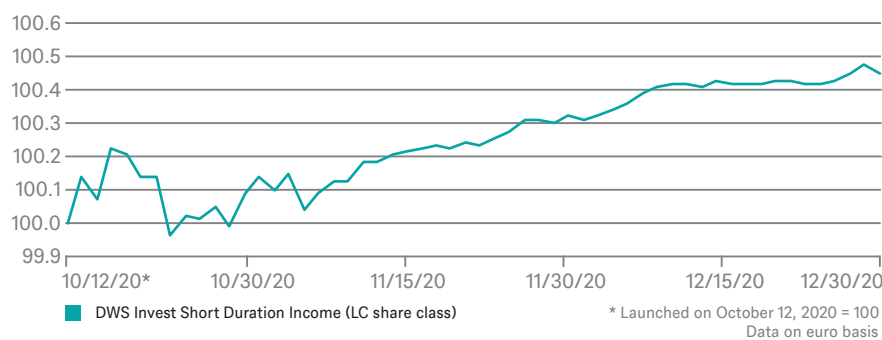
### Investment objective and performance in the reporting period

The sub-fund DWS Invest Short Duration Income, launched on October 12, 2020, 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 still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. For example, the euro

### 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, 2020

### DWS INVEST SHORT DURATION INCOME

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	Since inception <sup>1</sup>
Class LC	LU2220514363	0.4%
Class FC	LU2220514017	0.5%
Class FD	LU2220514108	0.5%
Class IC50	LU2220514876	0.5%
Class ID50	LU2220514280	0.5%
Class LD	LU2220514447	0.4%
Class NC	LU2220514520	0.3%
Class PFC	LU2220514793	0.5%
Class TFC	LU2220515097	0.5%
Class TFD	LU2220515170	0.5%
Class USD FCH <sup>2</sup>	LU2220515253	0.7%
Class USD LCH <sup>2</sup>	LU2220515337	0.6%
Class USD TFCH <sup>2</sup>	LU2220515410	0.7%
Barclays Global Aggregate 1-3Y TR (hedged in EUR)		0.0%

<sup>1</sup> Launched on October 12, 2020

<sup>2</sup> in USD

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

As of: December 31, 2020

traded noticeably stronger against the U.S. dollar amid fluctuations. Against this backdrop, the sub-fund achieved an appreciation of 0.4% (LC share class, BVI method) in the period from October 12, 2020 (inception date), through the

end of 2020, outperforming its benchmark, which returned 0.0% (both percentages in euro terms).

### Investment policy in the reporting period

In the reporting period, developments in the international bond markets were characterized by volatility. The trade conflicts of the United States with China and Europe weighed on developments at times, as did fears of a disorderly “no-deal” Brexit. The global spread of the novel COVID-19 infection that broke out in China at the end of 2019 and its social and economic consequences on the world’s population caused additional uncertainty and price pressures in the financial markets during the reporting period. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakening global economy – supported price performance in the bond markets. The European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. The U.S. Federal Reserve (Fed) had previously lowered the key interest rate in March 2020 to a target range of 0.00% – 0.25% p.a. In addition, government bonds from the core markets, such as Germany, profited at times from the temporarily increased risk aversion of market participants in light of uncertainties in the financial markets. This took the form of increased prices and a fall in bond yields. Overall, the bond markets posted largely increased bond prices on balance – although to varying degrees – in the reporting period, while yields continued to fall from their already

very low, and in some cases negative, level. For example, ten-year German government bonds yielded -0.57% p.a. at the end of 2020 (previous year: -0.19% p.a.). Following the significant decline in yields in the first quarter of 2020, however, the yields on ten-year U.S. Treasuries rose slightly on balance to a low level, most recently to 0.9% p.a., in the further course of the period through the end of 2020, accompanied by moderate price declines in the reporting period.

During the reporting period, the corporate bond markets recorded price gains amid fluctuations. However, this was preceded by a global price crash in the second half of February 2020 caused by COVID-19 disease (COVID-19), which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the corporate bond markets in the second half of March 2020, which in the further course of the period through the end of 2020 was able to largely compensate for the previous significant price losses in February/March 2020 and was even able to over-compensate for them in the investment-grade sector. The emerging markets benefited in

particular from the noticeable overall decline in yields on U.S. Treasuries in 2020.

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 significantly increased in anticipation of a further narrowing of risk premiums. Here the portfolio management’s focus was on government bonds and near-government issuers. The heavier weighting of corporate bonds and bonds from emerging markets essentially also explains why the sub-fund outperformed its benchmark.

\* 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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	42 112 326.13	40.45
Central governments	56 996 648.42	54.69
Regional governments	674 498.65	0.65
<b>Total bonds</b>	<b>99 783 473.20</b>	<b>95.79</b>
<b>2. Investment fund units</b>		
Other funds	2 531 788.53	2.43
<b>Total investment fund units</b>	<b>2 531 788.53</b>	<b>2.43</b>
<b>3. Derivatives</b>	<b>931 638.09</b>	<b>0.89</b>
<b>4. Cash at bank</b>	<b>267 572.27</b>	<b>0.27</b>
<b>5. Other assets</b>	<b>855 802.11</b>	<b>0.82</b>
<b>6. Receivables from share certificate transactions</b>	<b>9 545.49</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-188 903.10</b>	<b>- 0.19</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-16 507.66</b>	<b>- 0.02</b>
<b>III. Net assets</b>	<b>104 174 408.93</b>	<b>100.00</b>

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

# DWS Invest Short Duration Income

## Investment portfolio – December 31, 2020

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	
<b>Securities traded on an exchange</b>						<b>91 855 696.55</b>	<b>88.18</b>	
<b>Interest-bearing securities</b>								
5.75 % Australia Government Bond 2010/2022	AUD	800 000	800 000	%	108.733	543 041.90	0.52	
0.00 % European Investment Bank 2006/2021	AUD	700 000	700 000	%	99.965	436 845.63	0.42	
0.50 % European Investment Bank 2011/2023	AUD	300 000	300 000	%	100.289	187 826.36	0.18	
1.00 % Canadian Government Bond (MTN) 2017/2022	CAD	1 000 000	1 000 000	%	101.386	645 485.97	0.62	
2.00 % Canadian Government Bond (MTN) 2018/2023	CAD	1 000 000	1 000 000	%	104.614	666 037.42	0.64	
0.25 % Canadian Government Bond 2020/2024	CAD	1 000 000	1 000 000	%	99.822	635 528.58	0.61	
4.65 % Kreditanstalt fuer Wiederaufbau 2007/2023	CAD	1 000 000	1 000 000	%	109.15	694 916.40	0.67	
2.85 % Province of Ontario Canada 2012/2023	CAD	1 000 000	1 000 000	%	105.943	674 498.65	0.65	
0.75 % UBS Group Funding Switzerland AG (MTN) 2016/2022	CHF	400 000	400 000	%	101.333	373 499.74	0.36	
0.45 % Czech Republic Government Bond (MTN) 2015/2023	CZK	4 000 000	4 000 000	%	100.237	152 911.14	0.15	
1.25 % Czech Republic Government Bond (MTN) 2020/2025	CZK	4 000 000	4 000 000	%	102.252	155 985.01	0.15	
3.85 % Czech Republic Government Bond 2010/2021	CZK	4 000 000	4 000 000	%	103.155	157 362.54	0.15	
0.75 % Czech Republic Government Bond 2018/2021	CZK	4 000 000	4 000 000	%	100.354	153 089.62	0.15	
3.00 % Denmark Government Bond (MTN) 2011/2021	DKK	1 000 000	1 000 000	%	103.11	138 606.02	0.13	
1.00 % Nykredit Realkredit A/S (MTN) 2016/2022	DKK	2 000 000	2 000 000	%	101.72	273 475.01	0.26	
6.375 % ABN AMRO Bank NV (MTN) 2011/2021	EUR	400 000	400 000	%	102.019	408 076.00	0.39	
2.625 % Adevinta ASA -Reg- (MTN) 2020/2025	EUR	400 000	590 000	190 000	%	102.291	409 164.00	0.39
1.50 % Akelius Residential Property AB (MTN) 2016/2022	EUR	200 000	200 000	%	101.782	203 564.00	0.20	
3.875 % Arcelik AS (MTN) 2014/2021	EUR	500 000	500 000	%	102.001	510 005.00	0.49	
0.75 % Banco Comercial Portugues SA (MTN) 2017/2022	EUR	200 000	200 000	%	101.595	203 190.00	0.20	
5.625 % Banque Centrale de Tunisie International Bond (MTN) 2017/2024	EUR	250 000	250 000	%	92.785	231 962.50	0.22	
3.375 % Barclays PLC (MTN) 2020/2025	EUR	250 000	250 000	%	110.394	275 985.00	0.26	
3.375 % Bharti Airtel International Netherlands BV -Reg- (MTN) 2014/2021	EUR	500 000	500 000	%	101.231	506 155.00	0.49	
4.875 % Bulgarian Energy Holding EAD (MTN) 2016/2021	EUR	1 500 000	1 500 000	%	102.616	1 539 240.00	1.48	
0.00 % Bundesobligation (MTN) 2017/2022	EUR	1 300 000	1 790 000	490 000	%	101.262	1 316 406.00	1.26
0.00 % Bundesobligation (MTN) 2018/2023	EUR	800 000	1 790 000	990 000	%	101.75	814 000.00	0.78
0.00 % Bundesschatzanweisungen 2020/2022	EUR	1 500 000	1 790 000	290 000	%	101.225	1 518 375.00	1.46
1.75 % CNAC HK Finbridge Co., Ltd 2018/2022	EUR	1 000 000	2 000 000	1 000 000	%	100.158	1 001 580.00	0.96
1.75 % Csc Capital Two Ltd (MTN) 2018/2023	EUR	1 750 000	1 750 000	%	102.066	1 786 155.00	1.71	
1.625 % Deutsche Bank AG 2019/2021	EUR	1 000 000	1 200 000	200 000	%	100.198	1 001 980.00	0.96
3.00 % Deutsche Lufthansa AG (MTN) 2020/2026	EUR	1 100 000	1 100 000	%	100.002	1 100 022.00	1.06	
4.00 % Energo-Pro AS (MTN) 2017/2022	EUR	250 000	250 000	%	97.991	244 977.50	0.24	
0.869 % FCE Bank PLC 2017/2021	EUR	300 000	300 000	%	99.905	299 715.00	0.29	
3.50 % Finland Government Bond (MTN) 2011/2021	EUR	700 000	700 000	%	101.178	708 246.00	0.68	
0.00 % France Government Bond OAT (MTN) 2016/2021	EUR	1 000 000	1 320 000	320 000	%	100.271	1 002 710.00	0.96
3.00 % French Republic Government Bond OAT (MTN) 2012/2022	EUR	1 500 000	2 470 000	970 000	%	104.876	1 573 140.00	1.51
0.00 % French Republic Government Bond OAT (MTN) 2018/2024	EUR	300 000	380 000	80 000	%	102.355	307 065.00	0.29
0.305 % Intesa Sanpaolo SpA 2019/2022 *	EUR	800 000	800 000	%	100.589	804 712.00	0.77	
4.75 % Italy Buoni Poliennali Del Tesoro 2008/2023	EUR	500 000	500 000	%	113.4	567 000.00	0.54	
1.00 % Italy Buoni Poliennali Del Tesoro 2019/2022	EUR	300 000	300 000	%	102.249	306 747.00	0.29	
4.00 % Kingdom of Belgium Government Bond 2006/2022	EUR	1 500 000	2 420 000	920 000	%	105.829	1 587 435.00	1.52
2.25 % Netherlands Government Bond (MTN) 2012/2022	EUR	500 000	500 000	%	104.584	522 920.00	0.50	
7.50 % Netherlands Government Bond 1993/2023	EUR	800 000	1 000 000	200 000	%	116.893	935 144.00	0.90
1.00 % Norddeutsche Landesbank Girozentrale (MTN) 2016/2021	EUR	1 000 000	1 000 000	%	100.069	1 000 690.00	0.96	
2.75 % ONGC Videsh Ltd (MTN) 2014/2021	EUR	500 000	2 000 000	1 500 000	%	101.267	506 335.00	0.49
2.50 % Petroleos Mexicanos 2017/2021	EUR	800 000	1 250 000	450 000	%	100.38	803 040.00	0.77
0.75 % Powszechna Kasa Oszczednosci Bank Polski SA 2017/2021	EUR	100 000	100 000	%	100.269	100 269.00	0.10	
6.375 % Raffinerie Heide GmbH -Reg- (MTN) 2017/2022	EUR	250 000	250 000	%	85.524	213 810.00	0.21	
3.65 % Republic of Austria Government Bond 2011/2022	EUR	1 500 000	3 370 000	1 870 000	%	105.64	1 584 600.00	1.52
2.00 % Signify NV 2020/2024	EUR	400 000	400 000	%	105.798	423 192.00	0.41	
0.698 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2022 *	EUR	300 000	300 000	%	101.541	304 623.00	0.29	
1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024	EUR	400 000	400 000	%	93.103	372 412.00	0.36	
2.375 % Turkiye Vakiflar Bankasi TAO (MTN) 2016/2021	EUR	2 000 000	2 000 000	%	99.882	1 997 640.00	1.92	
2.375 % Volkswagen Leasing GmbH (MTN) 2012/2022	EUR	500 000	500 000	%	104.077	520 385.00	0.50	
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	400 000	400 000	%	102.33	409 322.00	0.39	
1.375 % DNB Bank ASA 2019/2023	GBP	400 000	400 000	%	102.685	454 314.51	0.44	
1.375 % First Abu Dhabi Bank PJSC 2020/2023	GBP	330 000	330 000	%	101.288	369 710.29	0.35	
1.00 % Henkel AG & Co. KGaA 2019/2022	GBP	200 000	200 000	%	101.401	224 316.82	0.22	
1.75 % New York Life Global Funding 2018/2022	GBP	200 000	200 000	%	103.291	228 497.83	0.22	
0.10 % Japan Government Five Year Bond (MTN) 2016/2021	JPY	200 000 000	200 000 000	%	100.15	1 580 776.93	1.52	
0.10 % Japan Government Five Year Bond (MTN) 2016/2021	JPY	100 000 000	100 000 000	%	100.202	790 802.80	0.76	
0.10 % Japan Government Five Year Bond (MTN) 2017/2022	JPY	150 000 000	150 000 000	%	100.26	1 186 896.73	1.14	

## DWS Invest Short Duration Income

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
0.10 % Japan Government Five Year Bond (MTN) 2017/2022	JPY	150 000 000	150 000 000		% 100.323	1 187 636.61	1.14
0.10 % Japan Government Five Year Bond (MTN) 2018/2023	JPY	200 000 000	200 000 000		% 100.647	1 588 629.56	1.53
0.10 % Japan Government Five Year Bond (MTN) 2019/2024	JPY	150 000 000	150 000 000		% 100.754	1 192 738.85	1.15
0.10 % Japan Government Five Year Bond 2019/2023	JPY	150 000 000	150 000 000		% 100.699	1 192 087.75	1.14
0.70 % Japan Government Ten Year Bond (MTN) 2012/2022	JPY	200 000 000	200 000 000		% 101.608	1 603 790.25	1.54
1.00 % Japan Government Twenty Year Bond 2003/2023	JPY	200 000 000	200 000 000		% 102.492	1 617 751.35	1.55
1.80 % Japan Government Twenty Year Bond 2003/2023	JPY	200 000 000	200 000 000		% 104.753	1 653 439.37	1.59
7.25 % Mexican Bonos 2018/2021	MXN	4 000 000	4 000 000		% 102.57	166 603.14	0.16
2.21 % SpareBank 1 Boligkredit AS (MTN) 2017/2023 *	NOK	2 000 000	2 000 000		% 100.694	191 269.91	0.18
2.25 % Republic of Poland Government Bond (MTN) 2016/2022	PLN	500 000	500 000		% 102.923	112 344.44	0.11
2.50 % Republic of Poland Government Bond (MTN) 2017/2023	PLN	500 000	500 000		% 105.079	114 697.80	0.11
3.50 % European Investment Bank 2010/2021	SEK	2 000 000	2 000 000		% 100.092	199 192.01	0.19
3.063 % Telia Co., AB 2017/2077 *	SEK	2 500 000	2 500 000		% 102.526	255 044.86	0.24
2.25 % Singapore Government Bond (MTN) 2011/2021	SGD	150 000	150 000		% 100.785	92 882.25	0.09
2.75 % Singapore Government Bond (MTN) 2013/2023	SGD	200 000	200 000		% 106.05	130 312.55	0.13
1.75 % Singapore Government Bond (MTN) 2018/2023	SGD	150 000	150 000		% 103.017	94 939.23	0.09
2.125 % Abu Dhabi Government International Bond -Reg- (MTN) 2016/2021	USD	2 250 000	2 250 000		% 100.685	1 842 324.06	1.77
3.125 % Africa Finance Corp. (MTN) 2020/2025	USD	2 090 000	2 090 000		% 103.5	1 759 160.11	1.69
5.00 % Arcelik AS -Reg- (MTN) 2013/2023	USD	750 000	750 000		% 103.84	633 351.31	0.61
0.125 % Argentine Republic Government International Bond (MTN) 2020/2030 *	USD	574 967	574 967		% 40.775	190 658.25	0.18
5.50 % Banque Ovest Africaine de Developpement -Reg- (MTN) 2016/2021	USD	2 000 000	2 000 000		% 101.538	1 651 495.26	1.59
4.508 % Boeing Co./The 2020/2023	USD	1 000 000	1 000 000		% 107.776	876 477.54	0.84
2.375 % Corp. Andina de Fomento 2020/2023	USD	800 000	800 000		% 103.406	672 751.16	0.65
4.125 % Development Bank of Kazakhstan JSC -Reg- (MTN) 2012/2022	USD	1 000 000	1 000 000		% 105.077	854 528.19	0.82
5.375 % Eastern and Southern African Trade and Development Bank (MTN) 2017/2022	USD	1 500 000	1 500 000		% 103.505	1 262 616.09	1.21
6.875 % Ecopetrol SA (MTN) 2020/2030	USD	250 000	250 000		% 128.851	261 966.97	0.25
5.577 % Egypt Government International Bond -Reg- (MTN) 2018/2023	USD	250 000	250 000		% 105.727	214 953.56	0.21
4.767 % Eurasian Development Bank -Reg- (MTN) 2012/2022	USD	900 000	900 000		% 105.926	775 289.34	0.74
1.124 % Export Import Bank of Thailand (MTN) 2018/2023 *	USD	2 500 000	2 500 000		% 100.331	2 039 829.56	1.96
1.213 % Export-Import Bank of India (MTN) 2017/2022 *	USD	2 000 000	2 000 000		% 99.866	1 624 300.52	1.56
7.75 % Georgian Railway LLC (MTN) 2012/2022	USD	250 000	250 000		% 105.762	215 024.72	0.21
6.875 % Howmet Aerospace, Inc. (MTN) 2020/2025	USD	350 000	350 000		% 117.612	334 763.74	0.32
4.75 % Indonesia Asahan Aluminium Persero PT -Reg- (MTN) 2020/2025	USD	1 140 000	1 140 000		% 110.935	1 028 471.29	0.99
5.23 % Indonesia Asahan Aluminium Persero PT -Reg- 2018/2021	USD	1 400 000	1 400 000		% 103.933	1 183 314.62	1.14
11.75 % Kaisa Group Holdings Ltd 2019/2021	USD	400 000	400 000		% 101.606	330 520.25	0.32
5.50 % Namibia International Bonds -Reg- (MTN) 2011/2021	USD	1 500 000	1 500 000		% 102.659	1 252 296.08	1.20
2.90 % Occidental Petroleum Corp. (MTN) 2019/2024	USD	600 000	600 000		% 96.678	471 734.50	0.45
5.50 % Perusahaan Perseroan Persero PT Perusahaan Listrik Negara -Reg- (MTN) 2011/2021	USD	500 000	1 500 000	1 000 000	% 104.296	424 088.40	0.41
2.375 % Qatar Government International Bond -Reg- (MTN) 2016/2021	USD	2 250 000	2 250 000		% 100.956	1 847 282.79	1.77
1.788 % QNB Finance Ltd (MTN) 2016/2021 *	USD	2 000 000	2 000 000		% 100.721	1 638 206.92	1.57
2.988 % QNB Finance Ltd 2018/2021 *	USD	500 000	500 000		% 100.428	408 362.37	0.39
3.50 % REC Ltd (MTN) 2019/2024	USD	610 000	610 000		% 105.524	523 479.66	0.50
2.375 % Republic of Italy Government International Bond (MTN) 2019/2024	USD	600 000	600 000		% 105.338	513 990.45	0.49
2.375 % Saudi Government International Bond -Reg- (MTN) 2016/2021	USD	2 250 000	2 250 000		% 101.57	1 858 517.70	1.78
5.125 % TC Ziraat Bankasi AS -Reg- (MTN) 2017/2023	USD	300 000	300 000		% 100.26	244 606.33	0.23
2.758 % Tencent Holdings Ltd -Reg- (MTN) 2019/2024 *	USD	750 000	750 000		% 100.036	610 149.57	0.59
2.875 % United States Treasury Note (MTN) 2018/2023	USD	1 000 000	1 000 000		% 107.445	873 788.26	0.84
2.875 % United States Treasury Note (MTN) 2018/2023	USD	3 000 000	3 000 000		% 107.883	2 632 038.57	2.53
2.75 % United States Treasury Note (MTN) 2018/2023	USD	1 500 000	1 500 000		% 106.707	1 301 676.39	1.25
1.625 % United States Treasury Note/Bond (MTN) 2012/2022	USD	1 000 000	1 000 000		% 102.805	836 048.84	0.80
2.125 % United States Treasury Note/Bond (MTN) 2014/2021	USD	1 000 000	1 000 000		% 101.516	825 565.67	0.79
2.25 % United States Treasury Note/Bond (MTN) 2014/2021	USD	1 000 000	1 000 000		% 101.252	823 421.38	0.79
1.75 % United States Treasury Note/Bond (MTN) 2015/2022	USD	1 000 000	1 000 000		% 102.838	836 318.86	0.80
2.25 % United States Treasury Note/Bond 2019/2022	USD	1 000 000	1 000 000		% 102.75	835 604.10	0.80
1.75 % United States Treasury Note/Bond 2019/2022	USD	1 000 000	1 000 000		% 102.508	833 634.54	0.80
1.50 % United States Treasury Note/Bond 2020/2023	USD	1 500 000	1 500 000		% 102.797	1 253 977.96	1.20
0.125 % United States Treasury Note/Bond 2020/2023	USD	1 500 000	1 500 000		% 99.957	1 219 335.84	1.17

## DWS Invest Short Duration Income

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	
<b>Securities admitted to or included in organized markets</b>						<b>7 458 877.40</b>	<b>7.16</b>	
<b>Interest-bearing securities</b>								
10.50 % Canadian Government Bond 1990/2021	CAD	500 000	500 000	%	102.04	324 824.87	0.31	
4.375 % Banco Votorantim SA -Reg- (MTN) 2020/2025	USD	300 000	300 000	%	106.689	260 291.29	0.25	
1.486 % Bank of America Corp. 2020/2024 *	USD	300 000	300 000	%	102.373	249 761.46	0.24	
2.312 % Citigroup, Inc. 2019/2022 *	USD	300 000	300 000	%	101.595	247 863.35	0.24	
4.767 % Eurasian Development Bank -Reg- (MTN) 2012/2022	USD	200 000	200 000	%	105.926	172 286.52	0.16	
7.00 % Expedia Group, Inc. -144A- (MTN) 2020/2025	USD	440 000	440 000	%	109.986	393 558.06	0.38	
2.837 % General Motors Financial Co., Inc. 2018/2021 *	USD	300 000	300 000	%	100.313	244 735.63	0.23	
2.67 % Microchip Technology, Inc. -144A- 2020/2023	USD	500 000	500 000	%	104.726	425 836.86	0.41	
3.922 % Microchip Technology, Inc. 2018/2021	USD	400 000	400 000	%	101.405	329 866.41	0.32	
3.25 % Mosaic Co./The (MTN) 2017/2022	USD	250 000	250 000	%	104.586	212 633.80	0.20	
2.375 % NatWest Markets PLC -144A- 2020/2023	USD	600 000	800 000	200 000	%	104.065	507 778.92	0.49
5.625 % Nielsen Finance LLC Via Nielsen Finance Co. -144A- (MTN) 2020/2028	USD	420 000	420 000	%	108.897	371 949.46	0.36	
3.36 % Sprint Spectrum Co. LLC Via Sprint Spectrum Co. II LLC Via Sprint Spectrum Co. III LLC -144A- (MTN) 2016/2023	USD	37 500	50 000	12 500	%	100.995	30 799.94	0.03
2.625 % Tengizchevroil Finance Co. International Ltd -Reg- (MTN) 2020/2025	USD	300 000	300 000	%	104.213	254 250.54	0.24	
2.875 % United States Treasury Note/Bond 2018/2021	USD	1 000 000	1 000 000	%	102.42	832 919.77	0.80	
2.50 % United States Treasury Note/Bond 2019/2022	USD	1 000 000	1 000 000	%	102.49	833 491.58	0.80	
0.50 % United States Treasury Note/Bond 2020/2023	USD	1 000 000	1 000 000	%	100.797	819 720.51	0.79	
1.125 % Viatris, Inc. -144A- 2020/2022	USD	600 000	800 000	200 000	%	101.024	492 940.55	0.47
1.654 % Wells Fargo & Co. 2020/2024 *	USD	300 000	300 000	%	102.32	249 630.93	0.24	
2.258 % Wells Fargo Bank NA 2019/2022 *	USD	250 000	250 000	%	100.21	203 736.95	0.20	
<b>Unlisted securities</b>						<b>468 899.25</b>	<b>0.45</b>	
<b>Interest-bearing securities</b>								
0.50 % AbbVie, Inc. 2020/2021	EUR	350 000	350 000	%	100.282	350 987.00	0.34	
2.875 % Asian Development Bank (MTN) 2016/2021	NZD	200 000	200 000	%	100.814	117 912.25	0.11	
<b>Investment fund units</b>						<b>2 531 788.53</b>	<b>2.43</b>	
<b>In-group fund units</b>								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.100%)	Units	183	1 521	1 338	EUR	13 834.91	2 531 788.53	2.43
<b>Total securities portfolio</b>						<b>102 315 261.73</b>	<b>98.22</b>	
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b>						<b>931 638.09</b>	<b>0.89</b>	
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
USD/EUR 0.3 million						-2 288.67	0.00	
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/AUD 1.9 million						-23 269.45	-0.02	
EUR/CAD 5.8 million						26 268.74	0.03	
EUR/CHF 0.4 million						-141.64	0.00	
EUR/CZK 16.3 million						-2 295.23	0.00	
EUR/DKK 3.1 million						-368.64	0.00	
EUR/GBP 1.2 million						1 806.29	0.00	
EUR/JPY 1725 million						50 274.05	0.04	
EUR/MXN 4 million						2 112.49	0.00	
EUR/NOK 2 million						-2 111.06	0.00	
EUR/NZD 0.2 million						168.01	0.00	
EUR/PLN 1 million						5 879.11	0.01	
EUR/SEK 4.6 million						-9 297.43	-0.01	
EUR/SGD 0.5 million						1 984.09	0.00	
EUR/USD 57.9 million						875 053.43	0.83	
<b>Closed positions</b>								
EUR/USD 2.1 million						7 864.00	0.01	

## DWS Invest Short Duration Income

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
<b>Cash at bank</b>						<b>267 572.27</b>	<b>0.27</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					220 080.31	0.22
Deposits in other EU/EEA currencies							
British pound	GBP	2 159				2 387.82	0.00
Danish krone	DKK	747				100.38	0.00
Norwegian krone	NOK	3 724				353.68	0.00
Polish zloty	PLN	210				45.95	0.00
Swedish krona	SEK	901				89.70	0.00
Czech koruna	CZK	560				21.36	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	134				83.95	0.00
Chinese yuan renminbi	CNY	135 704				16 897.82	0.02
Japanese yen	JPY	338 889				2 674.54	0.00
Canadian dollar	CAD	720				458.38	0.00
Mexican peso	MXN	147 141				5 974.98	0.01
New Zealand dollar	NZD	890				520.70	0.00
Swiss franc	CHF	926				853.17	0.00
Singapore dollar	SGD	758				465.41	0.00
South African rand	ZAR	13				0.71	0.00
U.S. dollar	USD	20 367				16 563.41	0.02
<b>Other assets</b>						<b>855 802.11</b>	<b>0.82</b>
Prepaid placement fee ***						1 662.14	0.00
Interest receivable						752 554.56	0.72
Receivables from exceeding the expense cap						101 585.41	0.10
<b>Receivables from share certificate transactions</b>						<b>9 545.49</b>	<b>0.01</b>
<b>Total assets **</b>						<b>104 419 591.81</b>	<b>100.24</b>
<b>Other liabilities</b>						<b>-188 903.10</b>	<b>-0.19</b>
Liabilities from cost items						-188 903.10	-0.19
<b>Liabilities from share certificate transactions</b>						<b>-16 507.66</b>	<b>-0.02</b>
<b>Total liabilities</b>						<b>-245 182.88</b>	<b>-0.24</b>
<b>Net assets</b>						<b>104 174 408.93</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FC	Count	235 741.993
Class FD	Count	500.000
Class IC50	Count	120 993.324
Class ID50	Count	195.993
Class LC	Count	479 136.886
Class LD	Count	125 044.565
Class NC	Count	38 487.552
Class PFC	Count	5 325.000
Class TFC	Count	1 713.436
Class TFD	Count	2 672.510
Class USD FCH	Count	1 000.000
Class USD LCH	Count	1 963.709
Class USD TFCH	Count	24.000



## DWS Invest Short Duration Income

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
BBG Barc Global Aggregate 1-3 yr Index 100% EUR Hedged Index

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

Lowest market risk exposure	%	0.524
Highest market risk exposure	%	0.821
Average market risk exposure	%	0.677

The values-at-risk were calculated for the period from October 12, 2020, through December 31, 2020, 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 70 805 343.37 as of the reporting date.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas SA, Bofa Securities Europe SA, J.P. Morgan AG, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK) and State Street Bank International GmbH

### Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.601836	= EUR	1
Canadian dollar	CAD	1.570693	= EUR	1
Swiss franc	CHF	1.085227	= EUR	1
Chinese yuan renminbi	CNY	8.030840	= EUR	1
Czech koruna	CZY	26.220980	= EUR	1
Danish krone	DKK	7.439071	= EUR	1
British pound	GBP	0.904087	= EUR	1
Japanese yen	JPY	126.709213	= EUR	1
Mexican peso	MXN	24.626187	= EUR	1
Norwegian krone	NOK	10.528995	= EUR	1
New Zealand dollar	NZD	1.709984	= EUR	1
Polish zloty	PLN	4.580690	= EUR	1
Swedish krona	SEK	10.049801	= EUR	1
Singapore dollar	SGD	1.627625	= EUR	1
U.S. dollar	USD	1.229649	= EUR	1
South African rand	ZAR	18.069697	= 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.

\*\*\* 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 Short Duration Income

### Statement of income and expenses (incl. income adjustment)

for the period from October 12, 2020, through December 31, 2020

I. Income			
1. Interest from securities (before withholding tax)	EUR	283 285.39	
2. Interest from investments of liquid assets (before withholding tax)	EUR	8 830.43	
3. Deduction for foreign withholding tax <sup>1</sup>	EUR	30 613.55	
<b>Total income</b>	<b>EUR</b>	<b>322 729.37</b>	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-29 933.72	
2. Management fee	EUR	-71 512.42	
thereof:			
Basic management fee	EUR	-117 616.25	
Income from expense cap.	EUR	46 103.83	
3. Auditing, legal and publication costs	EUR	-706.72	
4. Taxe d'abonnement <sup>2</sup>	EUR	2 162.30	
5. Other expenses	EUR	-59 416.95	
thereof:			
Distribution costs	EUR	-57 071.32	
Expenses from prepaid placement fee <sup>3</sup>	EUR	-97.53	
Other	EUR	-2 248.10	
<b>Total expenses</b>	<b>EUR</b>	<b>-159 407.51</b>	
<b>III. Net investment income</b>	<b>EUR</b>	<b>163 321.86</b>	
IV. Sale transactions			
Realized gains/losses	EUR	842 387.36	
<b>Capital gains/losses</b>	<b>EUR</b>	<b>842 387.36</b>	
<b>V. Net gain/loss for the reporting period</b>	<b>EUR</b>	<b>1 005 709.22</b>	

<sup>1</sup> This includes primarily income from the release of excess accruals in the amount of EUR 89 065.75.

<sup>2</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

<sup>3</sup> 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 0.10% <sup>4</sup> ,	Class FD 0.10% <sup>4</sup> ,
Class IC50 0.04% <sup>4</sup> ,	Class ID50 0.04% <sup>4</sup> ,
Class LC 0.14% <sup>4</sup> ,	Class LD 0.14% <sup>4</sup> ,
Class NC 0.26% <sup>4</sup> ,	Class PFC 0.08% <sup>4</sup> ,
Class TFC 0.10% <sup>4</sup> ,	Class TFD 0.10% <sup>4</sup> ,
Class USD FCH 0.11% <sup>4</sup> ,	Class USD LCH 0.15% <sup>4</sup> ,
Class USD TFCH 0.12% <sup>4</sup>	

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.

<sup>4</sup> 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 1 218.36.

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 2020

I. Value of the fund's net assets at the beginning of the reporting period		EUR	0.00
1. Net inflows <sup>5,6</sup>	EUR	103 760 535.87	
2. Income adjustment	EUR	208 434.10	
3. Net investment income	EUR	163 321.86	
4. Realized gains/losses	EUR	842 387.36	
6. Net change in unrealized appreciation/depreciation	EUR	-800 270.26	
II. Value of the fund's net assets at the end of the reporting period		EUR	104 174 408.93

<sup>5</sup> Reduced by a dilution fee in the amount of EUR 32.24 for the benefit of the fund's assets.  
<sup>6</sup> thereof inflows from the merger of funds in the amount of EUR 123 067 945.13.

### Summary of gains/losses 2020

Realized gains/losses (incl. income adjustment)	EUR	842 387.36
from:		
Securities transactions	EUR	-212 102.76
(Forward) currency transactions	EUR	1 054 490.12

### 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 5, 2021	EUR	0.39

#### Class IC50

The income for the reporting period is reinvested.

#### Class ID50

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.45

#### Class LC

The income for the reporting period is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.36

#### Class NC

The income for the reporting period is reinvested.

#### Class PFC

The income for the reporting period is reinvested.

#### Class TFC

The income for the reporting period is reinvested.

## DWS Invest Short Duration Income

### Details on the distribution policy\*

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.38

#### Class USD FCH

The income for the reporting period is reinvested.

#### Class USD LCH

The income for the reporting period is reinvested.

#### Class USD TFCH

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			
2020		EUR	104 174 408.93
2019		EUR	-
2018		EUR	-
Net asset value per share at the end of the reporting period			
2020	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 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	-
2018	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 0.57% of all transactions. The total volume was EUR 403 159.57.

### 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 sales agent. This 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 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 subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear 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, 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 Smart Industrial Technologies

### Investment objective and performance in the reporting period

The sub-fund DWS Invest 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. 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. Besides blue chips, equities of medium-sized and smaller companies were also included; experience has shown that these exhibit greater price fluctuations due to their lower market capitalizations.

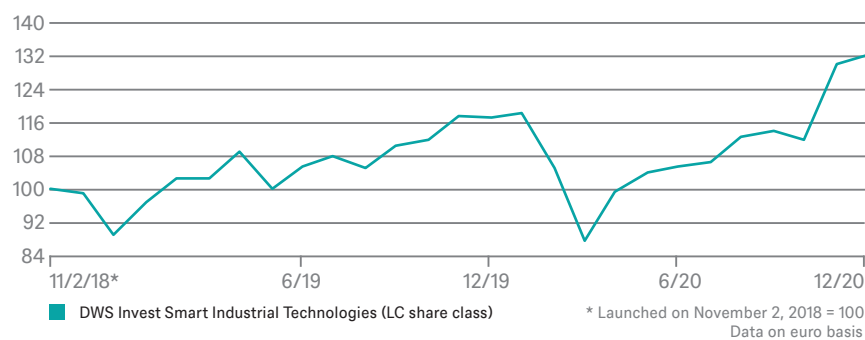
In the fiscal year from the beginning of January through the end of December 2020, the sub-fund recorded an appreciation of 12.9% per share (LC share class; BVI method). Its benchmark, the MSCI World Industrials Net TR, recorded a gain of 2.1% in the same period (both percentages in euro terms).

### Investment policy in the reporting period

In the reporting period, the worldwide spread of COVID-19\* from February 2020 onward initially caused a sharp drop in stock prices across industries in the global equity markets. As the fiscal year progressed, the equity markets saw share

### DWS INVEST SMART INDUSTRIAL TECHNOLOGIES

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, 2020

### DWS INVEST SMART INDUSTRIAL TECHNOLOGIES

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU1891278043	12.9%	32.4%
Class FC	LU1891277821	13.9%	34.9%
Class LD	LU1891278472	12.9%	32.4%
Class NC	LU1914383705	12.3%	39.9%
Class TFC	LU1980276692	13.9%	30.2%
Class USD TFCH <sup>2</sup>	LU2025537536	16.0%	23.3%
MSCI World Industrials Net TR		2.1%	22.7%

<sup>1</sup> 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

<sup>2</sup> in USD

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

As of: December 31, 2020

prices start to rise again against the backdrop of signs of an economic recovery. Companies less severely affected by the COVID-19 pandemic and the resulting restrictions benefited most from the price recovery.

Against this backdrop, equities with a promising growth profile favored by the portfolio management saw positive price performance overall.

The heavy weighting of technology stocks offset the initial

significant price losses, particularly among more cyclical stocks. Against the backdrop of the favorable sentiment in the capital markets, more cyclical stocks posted significant price increases in the second half of the reporting period and their portfolio exposure was expanded in order to benefit from an economic recovery and increasing economic re-opening.

Looking at individual stocks, Synopsys, a high-growth com-

pany focusing on semiconductor design, was an especially positive contributor to the sub-fund's investment performance. This was also true of Carrier Global, a manufacturer of air-conditioning systems. Additional above-average performance contributions were made by equity positions related to the logistics industry (Daifuku and Zebra Technologies) and by IPG Photonics, a manufacturer of laser beam welding equipment with a strong presence in Asia that benefited from the quick return to normality in China following the country's containment of the COVID-19 pandemic.

In contrast, positions in companies in the aviation industry underperformed as their shares suffered from the travel restrictions and the fall in air travel passenger numbers due to COVID-19. These included aircraft manufacturers Airbus and Boeing and the aircraft engine manufacturer Safran.

---

\* 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 Smart Industrial Technologies

### Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	1 195 529.71	11.64
Telecommunication Services	184 923.29	1.80
Consumer Discretionaries	426 985.12	4.17
Consumer Staples	412 491.25	4.01
Financials	242 335.27	2.36
Industrials	7 439 103.06	72.45
<b>Total equities</b>	<b>9 901 367.70</b>	<b>96.43</b>
<b>2. Derivatives</b>	<b>-414.78</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>321 189.65</b>	<b>3.14</b>
<b>4. Other assets</b>	<b>53 629.66</b>	<b>0.52</b>
<b>5. Receivables from share certificate transactions</b>	<b>33 234.44</b>	<b>0.32</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-41 319.93</b>	<b>- 0.41</b>
<b>III. Net assets</b>	<b>10 267 686.74</b>	<b>100.00</b>

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

# DWS Invest Smart Industrial Technologies

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>9 901 367.70</b>	<b>96.43</b>
<b>Equities</b>								
Canadian National Railway Co.	Count	1 207	149	147	CAD	141.72	108 904.85	1.06
Canadian Pacific Railway Ltd.	Count	378	44	35	CAD	445.76	107 275.79	1.04
Airbus SE	Count	1 685	819	1 184	EUR	91.35	153 924.75	1.50
Alstom SA	Count	5 398	3 398		EUR	46.97	253 544.06	2.47
Dassault Systemes	Count	218		311	EUR	167.85	36 591.30	0.36
Deutsche Post AG	Count	4 125	1 193		EUR	40.5	167 062.50	1.63
Infineon Technologies AG	Count	3 707	465	2 483	EUR	31.39	116 362.73	1.13
Jenoptik AG	Count	2 870	423	453	EUR	25.12	72 094.40	0.70
KION Group AG	Count	1 811	1 082	381	EUR	71.16	128 870.76	1.26
Knorr-Bremse AG	Count	974	111	883	EUR	111.68	108 776.32	1.06
Metso Outotec Oyj	Count	15 932	15 932		EUR	8.26	131 598.32	1.28
MTU Aero Engines AG	Count	857	857		EUR	213.4	182 883.80	1.78
Rexel SA	Count	13 102	13 102		EUR	13.095	171 570.69	1.67
Schneider Electric SE	Count	866	1 217	351	EUR	120.6	104 439.60	1.02
Siemens AG	Count	1 803	193	390	EUR	117.52	211 888.56	2.06
Siemens Energy AG	Count	3 783	4 205	422	EUR	30	113 490.00	1.11
TeamViewer AG	Count	1 839	1 839		EUR	43.83	80 603.37	0.79
Vinci SA	Count	2 722	2 020	252	EUR	83.22	226 524.84	2.21
Worldline SA/France	Count	620	620		EUR	79.34	49 190.80	0.48
International Consolidated Airlines Group SA	Count	11 831	7 098	1 189	GBP	1.676	21 935.61	0.21
Melrose Industries PLC	Count	68 159	33 632		GBP	1.793	135 173.98	1.32
Weir Group PLC	Count	4 560	6 246	1 686	GBP	20.63	104 052.78	1.01
Wizz Air Holdings PLC	Count	1 553	1 553		GBP	46.8	80 390.90	0.78
Central Japan Railway Co.	Count	2 300	2 300		JPY	14 590	264 834.73	2.58
Daifuku Co., Ltd.	Count	1 300	100	200	JPY	12 760	130 913.92	1.28
Daikin Industries Ltd.	Count	700	300		JPY	22 920	126 620.63	1.23
FANUC Corp.	Count	1 100	500		JPY	25 360	220 157.63	2.14
Keyence Corp.	Count	100		200	JPY	58 000	45 774.10	0.45
Komatsu Ltd.	Count	7 100	2 700	600	JPY	2 817.5	157 875.26	1.54
Mitsubishi Electric Corp.	Count	11 100	2 400		JPY	1 557	136 396.55	1.33
Nabtesco Corp.	Count	5 400	3 000	200	JPY	4 520	192 630.03	1.88
Nidec Corp.	Count	900	600	100	JPY	12 980	92 195.35	0.90
Recruit Holdings Co., Ltd.	Count	3 300	3 300		JPY	4 321	112 535.62	1.10
SMC Corp./Japan	Count	200			JPY	62 950	99 361.36	0.97
THK Co., Ltd.	Count	6 700	900		JPY	3 330	176 080.33	1.71
Yaskawa Electric Corp.	Count	2 100	200	300	JPY	5 130	85 021.44	0.83
Hexagon AB	Count	2 351	977	119	SEK	756	176 854.85	1.72
Karnov Group AB	Count	8 841		1 664	SEK	58.6	51 551.53	0.50
Sandvik AB	Count	8 098	6 698	1 025	SEK	203.5	163 977.68	1.60
AerCap Holdings NV	Count	2 905	2 905		USD	45.36	107 161.29	1.04
Alphabet, Inc.	Count	130	12	11	USD	1 749.16	184 923.29	1.80
AMETEK, Inc.	Count	1 300	693	252	USD	120.17	127 045.17	1.24
Amphenol Corp.	Count	1 265	480	976	USD	129.76	133 490.42	1.30
Aptiv PLC	Count	1 009	681	108	USD	130.73	107 271.70	1.04
Boeing Co./The	Count	478	294	486	USD	217	84 354.13	0.82
Broadcom, Inc.	Count	246	246		USD	433.6	86 744.73	0.84
Carrier Global Corp.	Count	2 760	6 201	3 441	USD	37.63	84 462.13	0.82
Caterpillar, Inc.	Count	578	879	827	USD	181.751	85 432.55	0.83
CSX Corp.	Count	1 971	274	630	USD	89.98	144 228.59	1.40
Deere & Co.	Count	607		163	USD	267.92	132 255.14	1.29
Delta Air Lines, Inc.	Count	951	998	1 592	USD	40.5	31 322.35	0.31
Dover Corp.	Count	855	855		USD	125	86 915.03	0.85
Dun & Bradstreet Holdings, Inc.	Count	4 602	4 602		USD	25.78	96 482.44	0.94
FedEx Corp.	Count	470	470		USD	260.66	99 630.20	0.97
Fortive Corp.	Count	1 094	1 094		USD	69.17	61 539.48	0.60
General Electric Co.	Count	24 541	17 053	5 727	USD	10.675	213 048.70	2.07
Honeywell International, Inc.	Count	1 707	462	14	USD	210.73	292 535.53	2.85
Intel Corp.	Count	468	468		USD	48.99	18 645.41	0.18
IPG Photonics Corp.	Count	789	303	412	USD	225.73	144 838.83	1.41
Johnson Controls International PLC	Count	1 176	1 240	64	USD	46.61	44 576.42	0.43
L3Harris Technologies, Inc.	Count	1 017	1 017		USD	188.13	155 595.75	1.52
Littelfuse, Inc.	Count	204		23	USD	250.34	41 531.65	0.40
Lockheed Martin Corp.	Count	575	115		USD	355.74	166 348.65	1.62
Medtronic PLC	Count	1 329	523		USD	116.4	125 804.65	1.23
Northrop Grumman Corp.	Count	464	193		USD	305.5	115 278.40	1.12
Otis Worldwide Corp.	Count	1 271	1 636	364	USD	66.71	68 953.33	0.67
Parker-Hannifin Corp.	Count	568	568		USD	270.43	124 917.11	1.22
PTC, Inc.	Count	1 549	982		USD	119.1	150 031.31	1.46
QUALCOMM, Inc.	Count	857	684	143	USD	149.81	104 409.58	1.02
Raytheon Technologies Corp.	Count	4 508	4 509	1	USD	71.4	261 758.53	2.55
Synopsys, Inc.	Count	701		120	USD	255.93	145 900.89	1.42
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	1 123	1 899	776	USD	109.31	99 829.38	0.97
TE Connectivity Ltd.	Count	927		15	USD	120.06	90 510.05	0.88
TransDigm Group, Inc.	Count	174	217	43	USD	618.09	87 462.06	0.85
TransUnion	Count	506		490	USD	98.69	40 610.88	0.40
Union Pacific Corp.	Count	990	100	21	USD	205.61	165 538.17	1.61

## DWS Invest Smart Industrial Technologies

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
United Parcel Service, Inc. ....	Count	1 002		256	USD	167.81	136 742.74	1.33
Vontier Corp. ....	Count	5 944	5 945	1	USD	32.71	158 116.82	1.54
Waste Management, Inc. ....	Count	1 100	1 100		USD	117.27	104 905.52	1.02
Zebra Technologies Corp. ....	Count	292	450	506	USD	380.21	90 286.98	0.88
<b>Total securities portfolio</b>							<b>9 901 367.70</b>	<b>96.43</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>-414.78</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
USD/EUR 0.1 million .....							-130.68	0.00
<b>Closed positions</b>								
USD/EUR 0.1 million .....							-284.10	0.00
<b>Cash at bank</b>								
<b>Demand deposits at Depository</b>							<b>321 189.65</b>	<b>3.14</b>
EUR deposits.....							255 253.28	2.49
Deposits in other EU/EEA currencies								
British pound .....							10 036.81	0.10
Danish krone .....							13 058.99	0.13
Swedish krona.....							10 103.17	0.10
Deposits in non-EU/EEA currencies								
Australian dollar .....							1 015.29	0.01
Japanese yen .....							9 960.74	0.10
Canadian dollar .....							10 208.67	0.10
Swiss franc .....							99.19	0.00
U.S. dollar .....							11 453.51	0.11
<b>Other assets</b>							<b>53 629.66</b>	<b>0.52</b>
Dividends/Distributions receivable .....							4 232.82	0.04
Receivables from exceeding the expense cap.....							49 396.84	0.48
<b>Receivables from share certificate transactions</b>							<b>33 234.44</b>	<b>0.32</b>
<b>Total assets *</b>							<b>10 309 421.45</b>	<b>100.41</b>
<b>Other liabilities</b>							<b>-41 319.93</b>	<b>-0.41</b>
Liabilities from cost items .....							-41 319.93	-0.41
<b>Total liabilities</b>							<b>-41 734.71</b>	<b>-0.41</b>
<b>Net assets</b>							<b>10 267 686.74</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class FC .....	EUR	134.91
Class LC .....	EUR	132.40
Class LD .....	EUR	131.87
Class NC .....	EUR	139.87
Class TFC .....	EUR	130.22
Class USD TFCH .....	USD	123.33
<b>Number of shares outstanding</b>		
Class FC .....	Count	49 800.000
Class LC .....	Count	6 043.754
Class LD .....	Count	589.000
Class NC .....	Count	607.000
Class TFC .....	Count	19 737.000
Class USD TFCH .....	Count	160.000

## 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	%	87.908
Highest market risk exposure	%	123.995
Average market risk exposure	%	102.140

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 SA, JP Morgan AG and Royal Bank of Canada (UK)

### Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.601836	=	EUR	1
Canadian dollar	CAD	1.570693	=	EUR	1
Swiss franc	CHF	1.085227	=	EUR	1
Danish krone	DKK	7.439071	=	EUR	1
British pound	GBP	0.904087	=	EUR	1
Japanese yen	JPY	126.709213	=	EUR	1
Swedish krona	SEK	10.049801	=	EUR	1
U.S. dollar	USD	1.229649	=	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 Smart Industrial Technologies

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	114 919.70	
2. Deduction for foreign withholding tax . . . . .	EUR	-24 560.08	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>90 359.62</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-828.54	
2. Management fee . . . . .	EUR	-18 027.66	
<b>thereof:</b>			
Basic management fee . . . . .	EUR	-70 323.77	
Income from expense cap. . . . .	EUR	55 397.39	
Administration fee . . . . .	EUR	-3 101.28	
3. Depository fee . . . . .	EUR	-49.44	
4. Auditing, legal and publication costs . . . . .	EUR	-30 729.95	
5. Taxe d'abonnement . . . . .	EUR	-3 116.75	
6. Other expenses . . . . .	EUR	-32 158.74	
<b>thereof:</b>			
Distribution costs . . . . .	EUR	-30 983.96	
Other . . . . .	EUR	-1 174.78	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-84 911.08</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>5 448.54</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	187 996.16	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>187 996.16</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>193 444.70</b>	

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.89% p.a.,	Class LC 1.74% p.a.,
Class LD 1.75% p.a.,	Class NC 2.22% p.a.,
Class TFC 0.89% p.a.,	Class USD TFCH 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 8 818.35.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .				<b>EUR</b>	<b>7 834 692.47</b>
1. Distribution for the previous year . . . . .	EUR	-22.75			
2. Net inflows . . . . .	EUR	1 304 392.93			
3. Income adjustment . . . . .	EUR	-18 157.85			
4. Net investment income . . . . .	EUR	5 448.54			
5. Realized gains/losses . . . . .	EUR	187 996.16			
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	953 337.24			
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .				<b>EUR</b>	<b>10 267 686.74</b>

## Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>187 996.16</b>
<b>from:</b>		
Securities transactions . . . . .	EUR	188 228.77
(Forward) currency transactions . . . . .	EUR	-232.61

## 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 5, 2021	EUR	0.05

### Class NC

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 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			
2020	.....	EUR	10 267 686.74
2019	.....	EUR	7 834 692.47
2018	.....	EUR	4 456 164.82
Net asset value per share at the end of the fiscal year			
2020	Class FC	EUR	134.91
	Class LC	EUR	132.40
	Class LD	EUR	131.87
	Class NC	EUR	139.87
	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 TFC	EUR	114.36
	Class USD TFCH	USD	106.28
2018	Class FC	EUR	88.92
	Class LC	EUR	88.80
	Class LD	EUR	88.80
	Class NC	EUR	94.86
	Class TFC	EUR	-
	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 0.00.

# Annual report

## DWS Invest StepIn Global Equities

### Investment objective and performance in the reporting period

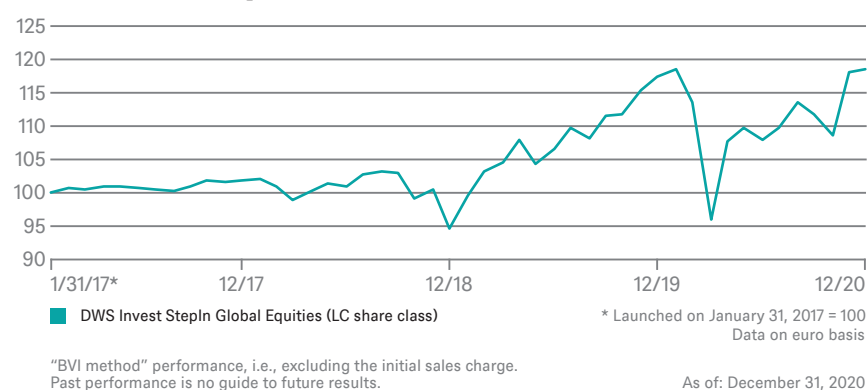
The sub-fund DWS Invest StepIn Global Equities is a fund of fund whose investment objective is to achieve an above-average return. At inception, at least 90% of the sub-fund's assets were invested in interest-bearing securities, convertible and warrant-linked bonds, investment funds, money market instruments 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. The investment climate in the reporting period was characterized by still very low interest rates and by volatility in the capital markets. Against this backdrop, the sub-fund achieved an appreciation of 0.9% per share (LC share class; BVI method; in euro) in the 2020 fiscal year.

### Investment policy in the reporting period

The sub-fund's portfolio comprised a basket of six target funds on both the equity side and the bond side. The sub-fund started the fiscal year with an equity allocation of 92.5%, which was increased by a further 2.5%. The equity allocation thus amounted to around 95% of the sub-fund's assets as of the end of the reporting period.

### DWS INVEST STEPIN GLOBAL EQUITIES

Performance since inception



### DWS INVEST STEPIN GLOBAL EQUITIES

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class LC	LU1532502512	0.9%	16.4%	18.4%
Class NC	LU1532502603	0.4%	14.7%	16.1%
Class PFC	LU1532502785	1.2%	14.6%	15.8%
MSCI World		5.6%	31.7%	41.6%

<sup>1</sup> 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, 2020

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 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 Income, Short Duration Credit and ESG Euro Bonds (Short).

Overall, the performance of the international capital markets was characterized by high volatility in the past fiscal year. The corporate bond markets as well as the stock exchanges initially posted price gains, amid fluctuations, through mid-February 2020. The very relaxed monetary policy of the central banks was among the contributing factors to this trend. However, a price crash occurred in the international credit and equity markets in the second half of February 2020, more than eroding the previous price gains by

far. This was due to coronavirus disease\* (COVID-19), which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. 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, a strong price recovery started to emerge in the corporate bond and equity markets in the second half of March 2020, which continued through the end of 2020. The extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakening global economy – supported price performance in the financial markets. The European Central Bank and the Bank of Japan thus maintained their zero-interest policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. in the reporting period. While the equity markets in regions such as the United States and the emerging markets (especially China) posted noticeable price increases on balance during the reporting period and the German equity market finished with a moderate gain, stock exchanges in the rest of Europe closed in negative territory year over year as of the end of December 2020. The corporate bond markets performed unevenly in the reporting period. On balance, issues with

investment-grade status posted price gains and outperformed high-yield bonds, which largely offset the previous price slump in February/March 2020. Overall, the sub-fund was able to post a positive performance.

---

\* 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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Bond funds	1 903 179.61	3.87
Equity funds	46 890 287.97	95.33
<b>Total investment fund units</b>	<b>48 793 467.58</b>	<b>99.20</b>
<b>2. Cash at bank</b>	<b>563 827.37</b>	<b>1.15</b>
<b>3. Other assets</b>	<b>111.37</b>	<b>0.00</b>
<b>4. Receivables from share certificate transactions</b>	<b>201 547.00</b>	<b>0.41</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-82 774.88</b>	<b>- 0.17</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-288 714.60</b>	<b>- 0.59</b>
<b>III. Net assets</b>	<b>49 187 463.84</b>	<b>100.00</b>

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

# DWS Invest StepIn Global Equities

## Investment portfolio – December 31, 2020

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
<b>Investment fund units</b>							<b>48 793 467.58</b>	<b>99.20</b>
<b>In-group fund units</b>								
DWS Akkumula -ID- EUR - (0.600%)	Units	5 731		4 735	EUR	1 363.04	7 811 582.24	15.88
DWS Global Growth EUR - (1.450%)	Units	47 867		49 532	EUR	164.62	7 879 865.54	16.02
DWS Global Value FCP -FD- EUR - (0.900%)	Units	62 329	4 844	42 518	EUR	126.32	7 873 399.28	16.01
DWS Invest SICAV - Short Duration Income -FC- EUR - (0.450%)	Units	2 986	2 986		EUR	104.68	312 574.48	0.63
DWS Invest SICAV - Emerging Markets Corporates -FCH- EUR (hedged) - (0.600%)	Units	2 108	250	4 154	EUR	154.58	325 854.64	0.66
DWS Invest SICAV - ESG Euro Bonds (Short) -FC- EUR - (0.200%)	Units	2 006	200	3 885	EUR	155.91	312 755.46	0.64
DWS Invest SICAV - Global Bonds -FCH (P)- EUR - (0.500%)	Units	2 782	300	5 221	EUR	112.39	312 668.98	0.64
DWS Invest SICAV - Euro High Yield Corporates -FC- EUR - (0.650%)	Units	1 925	130	3 595	EUR	169.01	325 344.25	0.66
DWS Invest SICAV - Short Duration Credit -FC- EUR - (0.450%)	Units	2 260	300	4 380	EUR	138.93	313 981.80	0.64
DWS Invest SICAV - Qi LowVol World -FC- EUR - (0.750%)	Units	57 260	995	43 056	EUR	136.53	7 817 707.80	15.89
DWS Invest SICAV - Top Dividend -FC- EUR - (0.750%)	Units	34 873	1 436	22 018	EUR	222.09	7 744 944.57	15.75
DWS Invest II SICAV - Global Equity High Conviction Fund -FC- EUR - (0.750%)	Units	34 437		28 359	EUR	225.42	7 762 788.54	15.78
<b>Total securities portfolio</b>							<b>48 793 467.58</b>	<b>99.20</b>
<b>Cash at bank</b>							<b>563 827.37</b>	<b>1.15</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						562 231.79	1.15
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	1 962					1 595.58	0.00
<b>Other assets</b>							<b>111.37</b>	<b>0.00</b>
Prepaid placement fee *							111.37	0.00
<b>Receivables from share certificate transactions</b>							<b>201 547.00</b>	<b>0.41</b>
<b>Total assets</b>							<b>49 558 953.32</b>	<b>100.76</b>
<b>Other liabilities</b>							<b>-82 774.88</b>	<b>-0.17</b>
Liabilities from cost items							-82 774.88	-0.17
<b>Liabilities from share certificate transactions</b>							<b>-288 714.60</b>	<b>-0.59</b>
<b>Total liabilities</b>							<b>-371 489.48</b>	<b>-0.76</b>
<b>Net assets</b>							<b>49 187 463.84</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class LC	EUR	118.41
Class NC	EUR	116.14
Class PFC	EUR	115.77
<b>Number of shares outstanding</b>		
Class LC	Count	11 580.000
Class NC	Count	356 222.000
Class PFC	Count	55 662.000

**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	%	72.924
Highest market risk exposure	%	89.492
Average market risk exposure	%	80.313

## DWS Invest StepIn Global Equities

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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, 2020

U.S. dollar ..... USD            1.229649    =    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

\* 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 StepIn Global Equities

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>		
1. Income from investment fund units	EUR	191 125.87
<b>Total income</b>	<b>EUR</b>	<b>191 125.87</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits	EUR	-4 473.70
2. Management fee	EUR	-360 348.63
thereof:		
Basic management fee	EUR	-363 683.97
Administration fee <sup>1</sup>	EUR	3 335.34
3. Depository fee <sup>1</sup>	EUR	332.48
4. Auditing, legal and publication costs	EUR	-7 654.13
5. Taxe d'abonnement	EUR	-8 079.94
6. Other expenses	EUR	-200 273.72
thereof:		
Distribution costs	EUR	-53 869.34
Expenses from prepaid placement fee <sup>2</sup>	EUR	-108 433.00
Other	EUR	-37 971.38
<b>Total expenses</b>	<b>EUR</b>	<b>-580 497.64</b>
<b>III. Net investment income</b>	<b>EUR</b>	<b>-389 371.77</b>
<b>IV. Sale transactions</b>		
Realized gains/losses	EUR	4 282 584.33
<b>Capital gains/losses</b>	<b>EUR</b>	<b>4 282 584.33</b>
<b>V. Net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>3 893 212.56</b>

<sup>1</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

<sup>2</sup> 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 0.60% p.a.,                      Class NC 1.09% p.a.,  
Class PFC 0.26% 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 1.44% p.a.,                      Class NC 1.93% p.a.,  
Class PFC 1.10% p.a.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 588.08.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b>		
1. Net outflows <sup>3</sup>	EUR	-37 921 933.04
2. Income adjustment	EUR	1 623 925.02
3. Net investment income	EUR	-389 371.77
4. Realized gains/losses	EUR	4 282 584.33
5. Net change in unrealized appreciation/depreciation	EUR	-6 637 447.85
<b>II. Value of the fund's net assets at the end of the fiscal year</b>	<b>EUR</b>	<b>49 187 463.84</b>

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 119 617.70 for the benefit of the fund's assets.

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b>	<b>EUR</b>	<b>4 282 584.33</b>
from:		
Securities transactions	EUR	4 282 584.66
(Forward) currency transactions	EUR	-0.33

### 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		
2020	EUR	49 187 463.84
2019	EUR	88 229 707.15
2018	EUR	116 695 582.88
Net asset value per share at the end of the fiscal year		
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
2018	Class LC	EUR 94.72
	Class NC	EUR 93.81
	Class PFC	EUR 93.07

### 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 sales agent. This 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 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 subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear 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, 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, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand and the People's Republic of China.

Financial markets witnessed many firsts in 2020 with the sharpest correction in stock market history back in March 2020, followed by a central bank induced recovery which drove equity markets to all-time highs. In many parts of the world, the disparity between asset prices and the real economy has rarely been clearer. With several effective vaccines already being distributed and further treatments in development, for the time being, investors are more focused on charting a path back to something like pre-COVID-19\* normality. Against this challenging backdrop, the sub-fund recorded an appreciation of 11.0% per share (LC share class, BVI method) in the fiscal year through December 31, 2020. Its benchmark

### 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, 2020

### DWS INVEST TOP ASIA

#### Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145648290	11.0%	20.0%	55.6%
Class FC	LU0145649181	11.9%	22.7%	61.6%
Class LD	LU0145648456	11.0%	20.0%	55.6%
Class NC	LU0145648886	10.3%	17.5%	50.3%
Class TFC	LU1663946868	11.9%	22.7%	24.6% <sup>1</sup>
Class TFD	LU1663948211	11.9%	22.9%	24.8% <sup>1</sup>
Class GBP D RD <sup>2</sup>	LU0399358562	18.7%	25.1%	98.3%
Class USD FC <sup>3</sup>	LU0273174648	22.8%	26.1%	82.2%
Class USD LC <sup>3</sup>	LU0273161231	21.9%	23.0%	77.6%
Class USD TFC <sup>3</sup>	LU1663949888	22.8%	26.0%	29.5% <sup>1</sup>
MSCI AC Asia ex Japan since August 15, 2018 (formerly: 50% MSCI AC Far East, 50% MSCI AC Far East ex Japan)		13.2%	23.1%	64.1%

<sup>1</sup> Classes TFC, TFD and USD TFC launched on December 5, 2017

<sup>2</sup> in GBP

<sup>3</sup> in USD

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

As of: December 31, 2020

recorded a gain of 13.2% in the same period (both percentages in euro terms).

### Investment policy in the reporting period

Emerging Markets (EM) had a year of two halves in 2020, starting with optimism from the signing of the phase one trade deal in January that was

replaced by a failure in containment of the coronavirus\* and an oil price war which led spreads to gap down to levels seen in the global financial crisis of 2008 in March. Since then, spreads have continued to recover as central banks and governments have continued to cushion the blow to the global economy and government bond

yields remain very low with financial conditions remaining easy on accommodative monetary and fiscal policy. Towards the end of the year markets continued their positive performance following positive headlines around vaccine efficacy with a focus on vaccine rollout programs allowing economies to re-open and envisage a post-pandemic environment.

The sub-fund's management have continued to rotate towards quality names which have underperformed, notably in financials which were the hardest hit sector through the year whilst trimming exposures of strong performers, especially in the communication and technology space, which benefited from 'stay at home' across markets.

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 2020.

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 long-term investor, the sub-fund continue 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.

---

\* 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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	90 572 071.89	29.07
Telecommunication Services	69 982 253.22	22.47
Consumer Discretionaries	18 324 925.39	5.90
Energy	8 730 000.10	2.80
Consumer Staples	21 766 986.20	6.98
Financials	63 543 679.02	20.42
Basic Materials	7 941 222.60	2.55
Industrials	17 336 030.37	5.56
Other	2 597 138.56	0.83
<b>Total equities</b>	<b>300 794 307.35</b>	<b>96.58</b>
<b>2. Cash at bank</b>	<b>11 941 133.10</b>	<b>3.83</b>
<b>3. Other assets</b>	<b>220 503.66</b>	<b>0.07</b>
<b>4. Receivables from share certificate transactions</b>	<b>201 265.78</b>	<b>0.06</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 436 006.27</b>	<b>- 0.46</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-263 536.60</b>	<b>- 0.08</b>
<b>III. Net assets</b>	<b>311 457 667.02</b>	<b>100.00</b>

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

# DWS Invest Top Asia

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>300 794 307.35</b>	<b>96.58</b>
<b>Equities</b>								
LONGi Green Energy Technology Co., Ltd	Count	187 400	187 400		CNY	90.74	2 117 421.94	0.68
AIA Group Ltd	Count	1 129 375	41 000	411 400	HKD	96.3	11 408 249.39	3.66
Alibaba Group Holding Ltd	Count	68 900		2 500	HKD	236.2	1 707 079.18	0.55
Anhui Conch Cement Co., Ltd	Count	356 500	13 000	12 000	HKD	48.4	1 809 920.28	0.58
China Construction Bank Corp.	Count	6 803 000	247 000	4 992 000	HKD	5.93	4 231 649.74	1.36
China Life Insurance Co., Ltd	Count	740 000		812 000	HKD	17.06	1 324 235.71	0.43
China Mobile Ltd	Count	615 500	206 500	14 500	HKD	43.85	2 831 080.41	0.91
China Overseas Land & Investment Ltd	Count	1 329 346		646 000	HKD	16.44	2 292 421.09	0.74
CK Hutchison Holdings Ltd	Count	450 581	16 500	15 500	HKD	54.95	2 597 138.56	0.83
CNOOC Ltd	Count	2 001 000		71 000	HKD	7.21	1 513 341.36	0.49
Galaxy Entertainment Group Ltd	Count	514 000	19 000	18 000	HKD	59.7	3 218 785.23	1.03
Geely Automobile Holdings Ltd	Count	685 000	1 372 000	687 000	HKD	24.45	1 756 806.72	0.56
Hong Kong Exchanges and Clearing Ltd	Count	68 500	68 500		HKD	425.2	3 055 191.08	0.98
Huatai Securities Co., Ltd	Count	1 864 400	1 864 400		HKD	12.12	2 370 261.51	0.76
Industrial & Commercial Bank of China Ltd	Count	7 394 000	268 000	3 315 000	HKD	4.93	3 823 674.50	1.23
JD Health International, Inc.	Count	92 850	92 850		HKD	151.6	1 476 507.50	0.47
KWG Property Holding Ltd	Count	1 396 000	1 396 000		HKD	10.2	1 493 620.07	0.48
Link REIT	Count	175 500		6 500	HKD	71.8	1 321 770.68	0.42
Meituan Dianping	Count	208 400	208 400		HKD	287.8	6 291 338.51	2.02
Pharmaron Beijing Co., Ltd	Count	173 200	173 200		HKD	131.4	2 387 249.45	0.77
Ping An Insurance Group Co. of China Ltd	Count	387 000	14 000	197 500	HKD	94.05	3 817 897.94	1.23
Shimao Property Holdings Ltd	Count	1 272 500	403 500	31 000	HKD	24.2	3 230 187.31	1.04
Tencent Holdings Ltd	Count	441 166	27 500	146 500	HKD	559.5	25 891 468.00	8.31
TopSports International Holdings Ltd	Count	1 421 000	52 000	49 000	HKD	11.06	1 648 556.19	0.53
Wuxi Biologics Cayman, Inc.	Count	437 500	437 500		HKD	99.35	4 559 324.24	1.46
Bank Central Asia Tbk PT	Count	1 132 500	378 100	1 611 800	IDR	33 850	2 218 907.98	0.71
Telekomunikasi Indonesia Persero Tbk PT	Count	7 776 200	3 971 200	3 448 700	IDR	3 310	1 489 833.80	0.48
Asian Paints Ltd	Count	64 725	64 725		INR	2 735.3	1 964 093.50	0.63
Bajaj Finance Ltd	Count	28 500	28 500		INR	5 335	1 686 803.20	0.54
Dr Reddy's Laboratories Ltd	Count	15 000	15 000		INR	5 165	859 501.66	0.28
HDFC Standard Life Insurance Co., Ltd	Count	463 993		16 506	INR	674.15	3 470 188.78	1.11
Hero MotoCorp., Ltd	Count	54 000	54 000		INR	3 100	1 857 122.65	0.60
Hindustan Unilever Ltd	Count	29 000	29 000		INR	2 403	773 102.19	0.25
ITC Ltd	Count	859 427		30 573	INR	211	2 011 761.92	0.65
Kotak Mahindra Bank Ltd	Count	90 100		192 900	INR	2 018.45	2 017 566.79	0.65
Larsen & Toubro Ltd	Count	183 640		6 533	INR	1 290.45	2 629 018.24	0.84
Maruti Suzuki India Ltd	Count	26 073		927	INR	7 610	2 201 206.54	0.71
Tata Steel Ltd	Count	215 003		313 143	INR	641.05	1 529 049.55	0.49
UltraTech Cement Ltd	Count	36 096		1 284	INR	5 374	2 151 998.05	0.69
BGF retail Co., Ltd	Count	11 051	11 051		KRW	135 500	1 121 010.88	0.36
DB HiTek Co., Ltd	Count	75 500	75 500		KRW	51 000	2 882 611.27	0.93
Duk San Neolux Co., Ltd	Count	72 825	72 825		KRW	34 850	1 899 993.99	0.61
Hansol Chemical Co., Ltd	Count	14 621	14 621		KRW	196 500	2 150 842.37	0.69
Hyundai Motor Co.	Count	29 340	1 065	1 006	KRW	192 000	4 217 259.16	1.35
LG Chem Ltd	Count	3 724	135	3 912	KRW	824 000	2 297 237.18	0.74
Samsung Electro-Mechanics Co., Ltd	Count	23 835		848	KRW	178 000	3 176 172.72	1.02
Samsung Electronics Co., Ltd	Count	504 498	26 291	87 173	KRW	81 000	30 592 390.90	9.82
Samsung Fire & Marine Insurance Co., Ltd	Count	4 622		1 785	KRW	187 500	648 784.05	0.21
Shinsegae Co., Ltd	Count	6 295	228	216	KRW	239 500	1 128 678.38	0.36
SK Hynix, Inc.	Count	63 256	25 668	1 337	KRW	118 500	5 611 630.00	1.80
SK Materials Co., Ltd	Count	11 559	11 559		KRW	357 800	3 096 203.89	0.99
Malayan Banking Bhd	Count	1 403 600		397 000	MYR	8.57	2 423 171.56	0.78
Ayala Land, Inc.	Count	2 149 600	78 000	73 700	PHP	40.9	1 488 832.65	0.48
CapitaLand Ltd	Count	691 200	25 100	1 438 600	SGD	3.28	1 392 910.27	0.45
DBS Group Holdings Ltd	Count	79 600	2 900	144 700	SGD	25.23	1 233 888.41	0.40
Frasers Centrepoint Trust	Count	1 512 800		53 800	SGD	2.47	2 295 747.06	0.74
Venture Corp., Ltd	Count	111 100		4 000	SGD	19.84	1 354 257.64	0.44
Bangkok Bank PCL	Count	488 800	17 700	16 800	THB	119	1 578 901.66	0.51
Central Pattana PCL	Count	726 800	26 400	220 100	THB	47.75	942 031.05	0.30
CP ALL PCL	Count	683 400	24 800	149 400	THB	58.25	1 080 557.36	0.35
PTT Exploration & Production PCL	Count	261 700	9 500	155 400	THB	98.25	697 932.15	0.22
Largan Precision Co., Ltd	Count	20 000	20 000		TWD	3 225	1 866 855.77	0.60
MediaTek, Inc.	Count	93 000	93 000		TWD	746	2 008 042.16	0.64
Taiwan Semiconductor Manufacturing Co., Ltd	Count	1 987 000	34 000	657 000	TWD	525	30 193 135.94	9.69
Vanguard International Semiconductor Corp.	Count	2 656 000		94 000	TWD	113.5	8 725 191.83	2.80
Yageo Corp.	Count	83 000	83 000		TWD	521	1 251 603.78	0.40
21Vianet Group, Inc. -ADR-	Count	29 419	29 419		USD	33.94	812 004.57	0.26
Alibaba Group Holding Ltd -ADR-	Count	102 023	7 503	27 531	USD	237.2	19 680 290.57	6.32
GDS Holdings Ltd -ADR-	Count	25 334	25 334		USD	92	1 895 441.24	0.61
HDFC Bank Ltd -ADR-	Count	31 051	1 127	8 076	USD	71.46	1 804 501.86	0.58
ICICI Bank Ltd -ADR-	Count	165 657	6 011	29 727	USD	14.64	1 972 284.68	0.63

## DWS Invest Top Asia

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
JD.com, Inc. -ADR- . . . . .	Count	131 450	61 085	37 278	USD	87.78	9 383 716.94	3.01
NetEase, Inc. -ADR- . . . . .	Count	92 670	82 944	346	USD	94.65	7 133 103.29	2.29
New Oriental Education & Technology Group, Inc. -ADR- . . . . .	Count	28 968	1 051	21 823	USD	176.78	4 164 571.98	1.34
Reliance Industries Ltd -GDR- . . . . .	Count	99 122	99 122		USD	54.6	4 401 304.65	1.41
Sea Ltd -ADR- . . . . .	Count	9 926	9 926		USD	189.04	1 525 972.51	0.49
TAL Education Group -ADR- . . . . .	Count	62 541	2 269	88 195	USD	70.18	3 569 413.95	1.15
Yum China Holdings, Inc. . . . .	Count	43 843	2 072	45 652	USD	57.79	2 060 495.59	0.66
<b>Total securities portfolio</b>							<b>300 794 307.35</b>	<b>96.58</b>
<b>Cash at bank</b>							<b>11 941 133.10</b>	<b>3.83</b>
<b>Demand deposits at Depository</b>								
EUR deposits . . . . .	EUR						2 815 622.77	0.90
Deposits in other EU/EEA currencies								
British pound . . . . .	GBP	51 079					56 497.57	0.02
Deposits in non-EU/EEA currencies								
Australian dollar . . . . .	AUD	647					404.04	0.00
Chinese yuan renminbi . . . . .	CNY	6 523 034					812 248.09	0.26
Hong Kong dollar . . . . .	HKD	6 287 329					659 508.99	0.21
Indian rupee . . . . .	INR	46 756 746					518 715.72	0.17
Indonesian rupiah . . . . .	IDR	2 475 791 957					143 303.42	0.05
Malaysian ringgit . . . . .	MYR	375 461					75 635.26	0.02
New Taiwan dollar . . . . .	TWD	37 317 809					1 080 108.02	0.35
Philippine peso . . . . .	PHP	5 456 117					92 395.02	0.03
Singapore dollar . . . . .	SGD	4 626 306					2 842 365.30	0.90
South Korean won . . . . .	KRW	1 024 433 703					766 924.85	0.25
U.S. dollar . . . . .	USD	2 297 915					1 868 756.67	0.60
Thai baht . . . . .	THB	7 686 631					208 647.38	0.07
<b>Other assets</b>							<b>220 503.66</b>	<b>0.07</b>
Dividends/Distributions receivable . . . . .							220 503.66	0.07
<b>Receivables from share certificate transactions</b>							<b>201 265.78</b>	<b>0.06</b>
<b>Total assets</b>							<b>313 157 209.89</b>	<b>100.54</b>
<b>Other liabilities</b>							<b>-1 436 006.27</b>	<b>-0.46</b>
Liabilities from cost items . . . . .							-526 459.52	-0.17
Additional other liabilities . . . . .							-909 546.75	-0.29
<b>Liabilities from share certificate transactions</b>							<b>-263 536.60</b>	<b>-0.08</b>
<b>Total liabilities</b>							<b>-1 699 542.87</b>	<b>-0.54</b>
<b>Net assets</b>							<b>311 457 667.02</b>	<b>100.00</b>

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

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

## DWS Invest Top Asia

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FC	Count	60 089.378
Class LC	Count	428 263.845
Class LD	Count	305 462.935
Class NC	Count	123 696.981
Class TFC	Count	587.000
Class TFD	Count	142.000
Class GBP D RD	Count	446.614
Class USD FC	Count	355.000
Class USD LC	Count	22 537.813
Class USD TFC	Count	24.000

**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	%	89.055
Highest market risk exposure	%	100.504
Average market risk exposure	%	97.177

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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, 2020

Australian dollar	AUD	1.601836	= EUR	1
Chinese yuan renminbi	CNY	8.030840	= EUR	1
British pound	GBP	0.904087	= EUR	1
Hong Kong dollar	HKD	9.533348	= EUR	1
Indonesian rupiah	IDR	17 276.572721	= EUR	1
Indian rupee	INR	90.139442	= EUR	1
South Korean won	KRW	1 335.768039	= EUR	1
Malaysian ringgit	MYR	4.964094	= EUR	1
Philippine peso	PHP	59.052063	= EUR	1
Singapore dollar	SGD	1.627625	= EUR	1
Thai baht	THB	36.840293	= EUR	1
New Taiwan dollar	TWD	34.550071	= EUR	1
U.S. dollar	USD	1.229649	= 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 Top Asia

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	5 689 824.27
2. Interest from securities (before withholding tax) . . . . .	EUR	1.28
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	21 690.96
4. Income from securities lending . . . . .	EUR	4 266.81
5. Deduction for foreign withholding tax . . . . .	EUR	-571 807.02
<b>Total income</b> . . . . .	<b>EUR</b>	<b>5 143 976.30</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-16 937.72
2. Management fee . . . . .	EUR	-4 129 453.16
<b>thereof:</b>		
Basic management fee . . . . .	EUR	-4 125 748.91
Administration fee . . . . .	EUR	-3 704.25
3. Depository fee . . . . .	EUR	-3 866.23
4. Auditing, legal and publication costs . . . . .	EUR	-64 055.13
5. Taxe d'abonnement . . . . .	EUR	-132 004.61
6. Other expenses . . . . .	EUR	-148 250.96
<b>thereof:</b>		
Performance-based fee from securities lending income . . . . .	EUR	-1 422.27
Other . . . . .	EUR	-146 828.69
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-4 494 567.81</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>649 408.49</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	9 985 961.03
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>9 985 961.03</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>10 635 369.52</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.84% p.a.,	Class LC 1.60% p.a.,
Class LD 1.60% p.a.,	Class NC 2.30% p.a.,
Class TFC 0.91% p.a.,	Class TFD 0.81% p.a.,
Class GBP D RD 0.85% p.a.,	Class USD FC 0.85% p.a.,
Class USD LC 1.60% 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.

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 0.002% p.a.,	Class TFD 0.000% p.a.,
Class GBP D RD 0.001% p.a.,	Class USD FC 0.001% p.a.,
Class USD LC 0.001% p.a.,	Class USD TFC 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 247 799.30.

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

2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>EUR</b>	<b>320 304 909.27</b>
1. Distribution for the previous year . . . . .	EUR	-587 371.50		
2. Net outflows . . . . .	EUR	-36 219 154.59		
3. Income adjustment . . . . .	EUR	473 851.45		
4. Net investment income . . . . .	EUR	649 408.49		
5. Realized gains/losses . . . . .	EUR	9 985 961.03		
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	16 850 062.87		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>EUR</b>	<b>311 457 667.02</b>

### Summary of gains/losses

2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>9 985 961.03</b>
<b>from:</b>		
Securities transactions . . . . .	EUR	10 230 930.70
(Forward) currency transactions . . . . .	EUR	-244 969.67



## DWS Invest Top Asia

### 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 5, 2021	EUR	0.73

#### 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 5, 2021	EUR	1.10

#### Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	GBP	2.58

#### 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			
2020	EUR	311 457 667.02	
2019	EUR	320 304 909.27	
2018	EUR	254 214 052.84	

Net asset value per share at the end of the fiscal year			
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
2018	Class FC	EUR	289.08
	Class LC	EUR	252.43
	Class LD	EUR	235.46
	Class NC	EUR	224.73
	Class TFC	EUR	89.59
	Class TFD	EUR	89.08
	Class GBP D RD	GBP	213.71
	Class USD FC	USD	153.52
	Class USD LC	USD	143.28
	Class USD TFC	USD	86.62

### 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 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. 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](http://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

DWS Invest Top Dividend seeks to generate sustained capital appreciation. To this end, the sub-fund invests in line with its investment policy primarily in equities worldwide that, in the opinion of the portfolio management, offer prospects of above-average, sustained dividend yields based on company fundamentals such as balance sheet quality and business model. Dividend yield is a key criterion in the selection of individual stocks. However, dividend yields need not exclusively be greater than the market average. In this context, the selection of individual investments is the responsibility of the portfolio management.

The sub-fund recorded a decline of 9.5% per share (LC share class; in euro; BVI method) in the fiscal year through December 31, 2020.

### Investment policy in the reporting period

In the reporting period, the worldwide spread of COVID-19\* from February 2020 onward initially caused a sharp drop in stock prices across industries in the global equity markets. As the fiscal year progressed, the equity markets saw share prices start to rise again against the backdrop of signs of an economic recovery. Companies less severely affected by the COVID-19 pandemic and the resulting restrictions benefited most from the price recovery.

### 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, 2020

The sub-fund's investment focus, based on its strategy, was on more defensive equities from the consumer staples, telecommunications, health care, insurance and utilities segments, which were viewed as likely to generate above-average dividend income.

In the utilities sector, Next-Era Energy's stock made an above-average contribution to performance after profiting from increased demand for stable business models and an attractive focus on renewable energies. In the technology sector, the position in Taiwan Semiconductor Manufacturing again posted positive performance in view of market share gains achieved on the back of the company's technological advantage. The position in Newmont performed better than average in the context of the higher gold price and an increase in the dividend.

In contrast, the performance of the sub-fund was adversely affected by the below-average performance of positions in the energy sector. In this case, the share price performance of Royal Dutch Shell and Total in particular trailed expectations due to the sharp drop in oil prices. Also making a negative contribution to the sub-fund's return was the position in Wells Fargo. The share price of the U.S. financial institution came under pressure in view of lower interest rates and the higher provisions for loans against the backdrop of the coronavirus crisis.

\* 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	-9.5%	5.0%	12.6%
Class FC	LU0507266228	-8.8%	7.4%	16.9%
Class FD	LU0740838205	-8.8%	7.4%	16.9%
Class IC	LU1472572954	-8.6%	8.4%	12.5% <sup>1</sup>
Class IDQ	LU1589658365	-8.6%	8.3%	4.5% <sup>1</sup>
Class LCH (P)	LU0616863808	-5.2%	6.0%	16.0%
Class LD	LU0507266061	-9.5%	5.0%	12.6%
Class LDQH (P)	LU0911039310	-5.1%	1.7%	17.0%
Class NC	LU0507266145	-10.1%	2.8%	8.7%
Class ND	LU0544572786	-10.1%	2.8%	8.7%
Class PFC	LU1054340812	-9.5%	3.3%	8.4%
Class PFD	LU1054340903	-9.6%	3.1%	8.1%
Class TFC	LU1663951603	-8.8%	7.4%	6.4% <sup>1</sup>
Class TFCH (P)	LU1978535224	-5.2%	1.0% <sup>1</sup>	-
Class AUD TFCH (P) <sup>2</sup>	LU2158788054	11.6% <sup>1</sup>	-	-
Class CHF FCH (P) <sup>3</sup>	LU0616864285	-4.8%	2.6%	16.1%
Class CHF LCH (P) <sup>3</sup>	LU0616864012	-5.6%	0.1%	11.6%
Class GBP C RD <sup>4</sup>	LU1263963255	-3.4%	9.3%	43.2%
Class GBP D RD <sup>4</sup>	LU0911038932	-3.2%	9.4%	43.3%
Class GBP DH (P) RD <sup>4</sup>	LU1466055248	-4.7%	6.0%	15.1% <sup>1</sup>
Class GBP LD DS <sup>4</sup>	LU0511520347	-4.1%	6.9%	38.0%
Class SEK LCH (P) <sup>5</sup>	LU1282659025	-5.6%	0.9%	12.6%
Class SGD LC <sup>6</sup>	LU0740838460	-2.5%	6.6%	18.5%
Class SGD LCH (P) <sup>6</sup>	LU0740838544	-4.5%	6.5%	23.2%
Class SGD LDQ <sup>6</sup>	LU0616864442	-2.5%	6.6%	18.5%
Class SGD LDQH (P) <sup>6</sup>	LU0911038858	-4.4%	6.5%	23.2%
Class USD FC <sup>7</sup>	LU0507266574	0.1%	10.2%	31.5%
Class USD FCH (P) <sup>7</sup>	LU0813338588	-3.1%	10.8%	23.8% <sup>1</sup>
Class USD LC <sup>7</sup>	LU0507266491	-0.6%	7.7%	26.8%
Class USD LCH (P) <sup>7</sup>	LU0544572604	-3.6%	9.0%	26.6%
Class USD LDH (P) <sup>7</sup>	LU0740838031	-3.6%	9.0%	26.6%
Class USD LDM <sup>7</sup>	LU0911038429	-0.7%	7.6%	26.4%
Class USD LDQ <sup>7</sup>	LU0911038775	-0.6%	7.7%	26.7%
Class USD LDQH (P) <sup>7</sup>	LU1282658993	-3.6%	-26.0%	-14.2%

<sup>1</sup> Class USD FCH (P) launched on June 30, 2016 / Classes GBP DH (P) RD and IC launched on September 1, 2016 / 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

<sup>2</sup> in AUD

<sup>3</sup> in CHF

<sup>4</sup> in GBP

<sup>5</sup> in SEK

<sup>6</sup> in SGD

<sup>7</sup> in USD

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

As of: December 31, 2020

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, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	203 081 077.73	7.94
Telecommunication Services	232 684 681.99	9.10
Consumer Discretionaries	817 380 598.33	31.96
Energy	219 623 188.74	8.58
Consumer Staples	27 499 909.45	1.08
Financials	319 771 112.31	12.50
Basic Materials	207 106 407.06	8.10
Industrials	158 392 360.77	6.21
Utilities	264 848 110.03	10.35
<b>Total equities</b>	<b>2 450 387 446.41</b>	<b>95.82</b>
<b>2. Bonds (issuers)</b>		
Central governments	24 384 855.07	0.95
<b>Total bonds</b>	<b>24 384 855.07</b>	<b>0.95</b>
<b>3. Derivatives</b>	<b>652 000.55</b>	<b>0.03</b>
<b>4. Cash at bank</b>	<b>83 412 024.99</b>	<b>3.27</b>
<b>5. Other assets</b>	<b>5 992 657.96</b>	<b>0.24</b>
<b>6. Receivables from share certificate transactions</b>	<b>504 902.67</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-3 802 836.72</b>	<b>-0.16</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-4 250 240.20</b>	<b>-0.17</b>
<b>III. Net assets</b>	<b>2 557 280 810.73</b>	<b>100.00</b>

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

# DWS Invest Top Dividend

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>2 474 772 301.48</b>	<b>96.77</b>
<b>Equities</b>								
BCE, Inc. *	Count	1 271 074	164 000	380 316	CAD	54.74	44 298 033.56	1.73
Enbridge, Inc. *	Count	1 046 767	43 000	554 233	CAD	40.88	27 243 928.35	1.07
TC Energy Corp. *	Count	1 568 805	55 000	533 665	CAD	51.8	51 737 750.73	2.02
Nestle SA	Count	747 691	514 010	156 309	CHF	104.44	71 956 234.54	2.81
Novartis AG	Count	747 691	95 000	439 819	CHF	83.16	57 294 910.61	2.24
Roche Holding AG	Count	209 353	37 000	133 947	CHF	308.8	59 571 137.48	2.33
Allianz SE	Count	385 398	119 000	182 732	EUR	200.7	77 349 378.60	3.02
Cie Générale des Etablissements Michelin SCA	Count	144 000	21 000	33 100	EUR	106.4	15 321 600.00	0.60
E.ON SE	Count	2 010 000	2 062 560	52 560	EUR	9.064	18 218 640.00	0.71
Enel SpA	Count	2 741 914	2 741 914		EUR	8.319	22 809 982.57	0.89
Fuchs Petrolub SE	Count	749 000	115 177	128 371	EUR	37.85	28 349 650.00	1.11
Hannover Rueck SE	Count	341 615	4 000	149 915	EUR	130.3	44 512 434.50	1.74
Koninklijke Philips NV	Count	776 236	955 415	179 179	EUR	44.29	34 379 492.44	1.34
Royal Dutch Shell PLC	Count	2 990 763	426 000	1 143 537	EUR	14.808	44 287 218.50	1.73
Sampo Oyj	Count	1 271 074	238 000	368 486	EUR	34.79	44 220 664.46	1.73
Sanofi	Count	565 985	20 000	234 359	EUR	78.82	44 610 937.70	1.74
Siemens AG	Count	197 000	70 000	340 660	EUR	117.52	23 151 440.00	0.91
Total SA	Count	1 869 227	425 000	526 973	EUR	35.705	66 740 750.04	2.61
Unilever PLC	Count	1 628 693	1 644 920	16 227	EUR	49.305	80 302 708.37	3.14
Vinci SA	Count	410 237	184 370	109 763	EUR	83.22	34 139 923.14	1.33
BHP Group PLC	Count	3 879 251	1 235 117	868 866	GBP	19.71	84 571 514.99	3.31
British American Tobacco PLC	Count	1 043 215	235 000	554 755	GBP	27.5	31 731 903.31	1.24
Imperial Brands PLC	Count	1 282 000	96 500	562 730	GBP	15.54	22 035 791.02	0.86
Rio Tinto PLC	Count	177 854	177 854		GBP	55.73	10 963 324.92	0.43
Ping An Insurance Group Co. of China Ltd	Count	1 417 000	1 417 000		HKD	94.05	13 979 228.36	0.55
Bridgestone Corp.	Count	456 000		129 000	JPY	3 384	12 178 309.45	0.48
Nippon Telegraph & Telephone Corp.	Count	2 694 500	105 000	2 874 300	JPY	2 645.5	56 257 154.53	2.20
Tokio Marine Holdings, Inc.	Count	1 061 700	63 000	326 700	JPY	5 308	44 475 878.96	1.74
KT&G Corp.	Count	492 000	9 000	166 957	KRW	83 100	30 608 008.88	1.20
DNB ASA	Count	2 841 225	122 000	968 744	NOK	167.95	45 320 919.31	1.77
Gjensidige Forsikring BA	Count	2 080 184	76 000	763 922	NOK	191.2	37 774 847.06	1.48
Telenor ASA	Count	2 392 610	207 000	758 550	NOK	146.3	33 245 227.93	1.30
Atlas Copco AB	Count	41 000		7 389	SEK	426	1 737 944.90	0.07
Chunghwa Telecom Co., Ltd.	Count	2 625 000		1 074 000	TWD	110	8 357 435.71	0.33
Taiwan Semiconductor Manufacturing Co., Ltd	Count	9 042 000	4 760 000	676 000	TWD	525	137 396 243.15	5.37
Accenture PLC	Count	84 000	91 864	7 864	USD	258.67	17 670 306.43	0.69
Automatic Data Processing, Inc.	Count	224 307	9 000	76 693	USD	175.24	31 966 479.02	1.25
Broadcom, Inc.	Count	2 964	2 964		USD	433.6	1 045 168.24	0.04
Chevron Corp.	Count	273 200	44 300	376 000	USD	85.63	19 025 030.90	0.74
Chunghwa Telecom Co., Ltd -ADR	Count	203 000		563	USD	38.91	6 423 563.19	0.25
Cisco Systems, Inc.	Count	669 500	308 000	1 001 690	USD	44.745	24 362 049.73	0.95
Colgate-Palmolive Co.	Count	75 844	75 844		USD	84.91	5 237 195.69	0.20
Dominion Resources, Inc.	Count	687 876	118 000	210 794	USD	74.11	41 457 747.50	1.62
Johnson & Johnson	Count	447 325	81 664	122 219	USD	155.13	56 433 592.10	2.21
JPMorgan Chase & Co.	Count	119 287	119 287		USD	125.12	12 137 761.06	0.47
Lockheed Martin Corp.	Count	110 265	119 900	9 635	USD	355.74	31 899 884.77	1.25
Medtronic PLC	Count	447 531	28 000	155 309	USD	116.4	42 363 792.86	1.66
Merck & Co., Inc.	Count	747 691	53 000	671 109	USD	81.565	49 595 780.05	1.94
Microsoft Corp.	Count	74 589	79 000	4 411	USD	223.17	13 537 215.10	0.53
Newmont Mining Corp.	Count	1 702 725	944 700	395 975	USD	60.1	83 221 917.15	3.25
NextEra Energy, Inc.	Count	1 615 708	1 319 000	288 559	USD	75.9	99 729 440.58	3.90
PepsiCo, Inc.	Count	448 614	57 000	135 686	USD	147.02	53 637 431.47	2.10
Pfizer, Inc.	Count	1 570 151	61 000	1 223 269	USD	37.05	47 309 500.65	1.85
Philip Morris International, Inc.	Count	604 495	25 000	493 605	USD	81.511	40 070 767.97	1.57
Procter & Gamble Co.	Count	493 476	538 600	45 124	USD	138.26	55 485 732.02	2.17
QUALCOMM, Inc.	Count	145 000	154 358	9 358	USD	149.81	17 665 565.24	0.69
Raytheon Technologies Corp.	Count	443 443	536 854	93 411	USD	71.4	25 748 666.79	1.01
Schlumberger Ltd	Count	596 434		573 566	USD	21.83	10 588 510.22	0.41
TE Connectivity Ltd.	Count	148 000	158 000	10 000	USD	120.06	14 450 363.97	0.57
Texas Instruments, Inc.	Count	119 087	119 087		USD	162.8	15 766 579.57	0.62
UGI Corp.	Count	897 229	119 000	305 091	USD	34.84	25 421 441.92	0.99
Union Pacific Corp.	Count	163 053	173 000	9 947	USD	205.61	27 264 137.20	1.07
Verizon Communications, Inc.	Count	1 258 536	156 000	942 344	USD	58.37	59 741 217.34	2.34
Viatis, Inc.	Count	193 935	193 936		USD	17.685	2 789 202.15	0.11
WEC Energy Group, Inc.	Count	777 598	28 000	343 406	USD	90.47	57 210 857.46	2.24
<b>Interest-bearing securities</b>								
1.125 % United States Treasury Note/Bond (MTN) 2016/2021 *	USD	29 806 100	4 868 900	15 062 800	%	100.6	24 384 855.07	0.95
<b>Total securities portfolio</b>							<b>2 474 772 301.48</b>	<b>96.77</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>652 000.55</b>	<b>0.03</b>
Receivables/payables								

## DWS Invest Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
AUD/EUR 0.1 million							75.50	0.00
AUD/GBP 0.1 million							5.38	0.00
AUD/JPY 0.1 million							40.72	0.00
AUD/USD 0.1 million							360.38	0.00
CHF/EUR 17.2 million							-13 892.49	0.00
CHF/GBP 5.2 million							-22 605.00	0.00
CHF/JPY 5.2 million							20 805.77	0.00
CHF/USD 29.2 million							200 623.53	0.01
GBP/USD 0.1 million							3.55	0.00
SEK/CAD 0.2 million							124.40	0.00
SEK/EUR 0.1 million							66.76	0.00
SEK/GBP 0.2 million							56.17	0.00
SEK/JPY 0.2 million							233.34	0.00
SEK/KRW 0.1 million							-25.75	0.00
SEK/NOK 0.2 million							-11.94	0.00
SGD/CAD 0.7 million							78.80	0.00
SGD/CHF 1 million							-35.26	0.00
SGD/EUR 3 million							-1 302.45	0.00
SGD/GBP 0.8 million							-2 380.82	0.00
SGD/HKD 0.1 million							332.51	0.00
SGD/JPY 0.8 million							2 031.27	0.00
SGD/KRW 0.2 million							-1 210.84	0.00
SGD/NOK 0.6 million							-3 174.89	0.00
SGD/SEK 0.1 million							-167.74	0.00
SGD/USD 5.3 million							24 417.10	0.00
USD/EUR 8.4 million							-56 755.61	0.00
<b>Closed positions</b>								
CHF/EUR 26.4 million							21 351.38	0.00
CHF/GBP 5.1 million							69 467.42	0.00
SEK/KRW 0.1 million							-39.07	0.00
SGD/CAD 0.7 million							-1 346.18	0.00
SGD/CHF 0.9 million							-9 787.48	0.00
SGD/EUR 3.3 million							-29 171.33	0.00
SGD/GBP 0.8 million							1 117.79	0.00
SGD/HKD 0.1 million							268.71	0.00
SGD/KRW 0.2 million							251.74	0.00
SGD/NOK 0.6 million							-4 690.85	0.00
SGD/SEK 0.1 million							-470.96	0.00
SGD/USD 5.4 million							22 353.51	0.00
USD/EUR 50 million							-163 200.52	-0.01
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
AUD/CAD 0.1 million							20.30	0.00
AUD/CHF 0.1 million							28.46	0.00
AUD/HKD 0.1 million							4.59	0.00
AUD/KRW 1.2 million							-4.43	0.00
AUD/NOK 0.1 million							-8.40	0.00
AUD/SEK 0.1 million							-0.36	0.00
AUD/TWD 0.1 million							60.07	0.00
CAD/SGD 0.1 million							0.29	0.00
CHF/CAD 6.4 million							1 985.02	0.00
CHF/HKD 4.1 million							3 214.48	0.00
CHF/KRW 2574.9 million							-13 726.33	0.00
CHF/NOK 38.3 million							-29 825.68	0.00
CHF/SEK 1.9 million							-1 388.76	0.00
CHF/SGD 0.1 million							7.84	0.00
CHF/TWD 166 million							44 938.71	0.01
EUR/CAD 2 million							1 728.10	0.00
EUR/GBP 1.3 million							-5 570.25	0.00
EUR/HKD 1.4 million							1 202.19	0.00
EUR/JPY 199.3 million							8 306.10	0.00
EUR/KRW 714.7 million							-4 118.62	0.00
EUR/NOK 12.7 million							-9 890.86	0.00
EUR/SGD 0.1 million							38.50	0.00
EUR/TWD 90 million							19 510.77	0.00
EUR/USD 0.5 million							3 664.62	0.00
GBP/CAD 0.1 million							48.91	0.00
GBP/HKD 0.1 million							12.79	0.00
GBP/JPY 1.5 million							105.28	0.00
GBP/KRW 6.1 million							-25.52	0.00
GBP/NOK 0.1 million							-34.15	0.00
GBP/TWD 0.8 million							82.34	0.00
KRW/SGD 0.2 million							896.10	0.00
NOK/SGD 0.1 million							39.80	0.00
SEK/HKD 0.1 million							27.21	0.00

## DWS Invest Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
SEK/SGD 0.1 million							3.68	0.00
SEK/TWD 0.7 million							346.89	0.00
SGD/TWD 16.5 million							5 186.44	0.00
USD/CAD 6.1 million							-27 206.72	0.00
USD/GBP 4 million							-52 891.20	0.00
USD/HKD 4 million							17.60	0.00
USD/JPY 588.3 million							-14 243.38	0.00
USD/KRW 2500.5 million							-22 450.27	0.00
USD/NOK 37.1 million							-58 096.92	0.00
USD/SEK 0.7 million							-1 033.07	0.00
USD/TWD 318.2 million							17 896.72	0.00
<b>Closed positions</b>								
AUD/CAD 0.1 million							61.83	0.00
AUD/CHF 0.1 million							28.20	0.00
AUD/HKD 0.1 million							9.71	0.00
AUD/KRW 2.3 million							27.02	0.00
AUD/NOK 0.1 million							30.16	0.00
AUD/SEK 0.1 million							0.40	0.00
AUD/TWD 0.3 million							91.33	0.00
CHF/CAD 6.4 million							54 189.47	0.00
CHF/HKD 4.1 million							6 929.51	0.00
CHF/KRW 1287.5 million							26 474.97	0.00
CHF/NOK 39.8 million							15 169.76	0.00
CHF/SEK 2.4 million							-2 555.51	0.00
CHF/TWD 336.4 million							85 909.28	0.00
EUR/AUD 0.1 million							96.65	0.00
EUR/CAD 2.2 million							16 375.06	0.00
EUR/GBP 1.5 million							23 686.65	0.00
EUR/HKD 1.4 million							2 335.42	0.00
EUR/JPY 1.2 million							56.83	0.00
EUR/KRW 571.7 million							7 928.11	0.00
EUR/NOK 13.5 million							4 085.16	0.00
EUR/SEK 1.4 million							-781.78	0.00
EUR/TWD 72.8 million							27 614.45	0.00
GBP/AUD 0.1 million							78.45	0.00
GBP/CAD 0.1 million							-66.54	0.00
GBP/HKD 0.1 million							7.17	0.00
GBP/KRW 3.1 million							31.22	0.00
GBP/NOK 0.1 million							-119.36	0.00
GBP/SEK 0.1 million							-10.65	0.00
GBP/TWD 0.4 million							72.83	0.00
SGD/TWD 17.1 million							-255.34	0.00
USD/AUD 0.1 million							708.23	0.00
USD/CAD 6.5 million							-40 425.60	0.00
USD/CHF 47.2 million							628 222.14	0.02
USD/GBP 4.2 million							-15 023.86	0.00
USD/HKD 4 million							67.61	0.00
USD/KRW 1250.3 million							16.60	0.00
USD/NOK 38.4 million							-67 243.04	0.00
USD/SEK 3.4 million							-5 307.23	0.00
USD/TWD 159.1 million							-39 170.19	0.00
<b>Cash at bank</b>							<b>83 412 024.99</b>	<b>3.27</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						26 575 410.56	1.05
Deposits in other EU/EEA currencies								
British pound	GBP	781 226					864 104.43	0.03
Danish krone	DKK	3 906					525.12	0.00
Norwegian krone	NOK	44 623 999					4 238 201.10	0.17
Polish zloty	PLN	1					0.02	0.00
Swedish krona	SEK	50 856 146					5 060 413.37	0.20
Hungarian forint	HUF	27 623					75.69	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	96 759					60 405.03	0.00
Hong Kong dollar	HKD	373 090					39 135.26	0.00
Japanese yen	JPY	5 170 577 818					40 806 644.72	1.60
Canadian dollar	CAD	1 736 481					1 105 551.28	0.04
New Taiwan dollar	TWD	101 916 719					2 949 826.59	0.12
Swiss franc	CHF	231 806					213 601.47	0.01
Singapore dollar	SGD	443 719					272 617.35	0.01
South Korean won	KRW	141 689 343					106 073.31	0.00
U.S. dollar	USD	1 376 518					1 119 439.69	0.04



## DWS Invest Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Other assets</b>							<b>5 992 657.96</b>	<b>0.24</b>
Dividends/Distributions receivable							5 872 124.92	0.24
Prepaid placement fee **							6 430.14	0.00
Interest receivable							114 022.61	0.00
Other receivables							80.29	0.00
<b>Receivables from share certificate transactions</b>							<b>504 902.67</b>	<b>0.02</b>
<b>Total assets ***</b>							<b>2 566 055 630.85</b>	<b>100.34</b>
<b>Other liabilities</b>							<b>-3 802 836.72</b>	<b>-0.16</b>
Liabilities from cost items							-3 802 836.72	-0.16
<b>Liabilities from share certificate transactions</b>							<b>-4 250 240.20</b>	<b>-0.17</b>
<b>Total liabilities</b>							<b>-8 774 820.12</b>	<b>-0.34</b>
<b>Net assets</b>							<b>2 557 280 810.73</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class AUD TFCH (P)	AUD	111.58
Class CHF FCH (P)	CHF	174.47
Class CHF LCH (P)	CHF	162.22
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
<b>Number of shares outstanding</b>		
Class AUD TFCH (P)	Count	900.000
Class CHF FCH (P)	Count	140 559.310
Class CHF LCH (P)	Count	376 730.563
Class FC	Count	887 377.253
Class FD	Count	146 149.206
Class IC	Count	378 694.000
Class IDQ	Count	771 029.000
Class LC	Count	4 046 959.197
Class LCH (P)	Count	64 219.008
Class LD	Count	4 175 480.543
Class LDQH (P)	Count	158 199.803
Class NC	Count	1 106 154.749
Class ND	Count	766 193.130
Class PFC	Count	62 242.000
Class PFD	Count	52 320.000
Class TFC	Count	316 959.729
Class TFCH (P)	Count	6 412.066
Class GBP C RD	Count	950.313

## DWS Invest Top Dividend

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
Class GBP D RD	Count	15 849.057
Class GBP DH (P) RD	Count	1 653.124
Class GBP LD DS	Count	47 639.093
Class SEK LCH (P)	Count	2 909.959
Class SGD LC	Count	61 925.361
Class SGD LCH (P)	Count	405 808.548
Class SGD LDQ	Count	465 965.567
Class SGD LDQH (P)	Count	474 625.760
Class USD FC	Count	407 762.114
Class USD FCH (P)	Count	26 863.466
Class USD LC	Count	713 851.939
Class USD LCH (P)	Count	270 365.550
Class USD LDH (P)	Count	291 424.726
Class USD LDM	Count	37 397.184
Class USD LDQ	Count	48 244.264
Class USD LDQH (P)	Count	2 797.491

**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	%	75.728
Highest market risk exposure	%	100.812
Average market risk exposure	%	88.508

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 SA, Bofa Securities Europe, Citigroup Global Markets Limited, Goldman Sachs International, HSBC France, JP Morgan, Morgan Stanley Europe and Royal Bank of Canada (UK)

### 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
BCE, Inc.	Count	1 143 883	39 865 316.58	
Enbridge, Inc.	Count	126 100	3 281 971.41	
TC Energy Corp.	Count	750 000	24 734 312.25	
1.125 % United States Treasury Note/Bond (MTN) 2016/2021	USD	29 500 000	24 134 429.67	
<b>Total receivables from securities loans</b>			<b>92 016 029.91</b>	<b>92 016 029.91</b>

#### Contracting parties for securities loans

Citigroup Global Markets Europe AG, UBS AG London Branch

#### Total collateral pledged by third parties for securities loans

thereof:			<b>EUR</b>	<b>97 468 300.23</b>
Bonds			EUR	9 942 627.55
Equities			EUR	87 525 672.68

## DWS Invest Top Dividend

### Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.601836	=	EUR	1
Canadian dollar	CAD	1.570693	=	EUR	1
Swiss franc	CHF	1.085227	=	EUR	1
Danish krone	DKK	7.439071	=	EUR	1
British pound	GBP	0.904087	=	EUR	1
Hong Kong dollar	HKD	9.533348	=	EUR	1
Hungarian forint	HUF	364.949830	=	EUR	1
Japanese yen	JPY	126.709213	=	EUR	1
South Korean won	KRW	1 335.768039	=	EUR	1
Norwegian krone	NOK	10.528995	=	EUR	1
Polish zloty	PLN	4.580690	=	EUR	1
Swedish krona	SEK	10.049801	=	EUR	1
Singapore dollar	SGD	1.627625	=	EUR	1
New Taiwan dollar	TWD	34.550071	=	EUR	1
U.S. dollar	USD	1.229649	=	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 Top Dividend

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>	
1. Dividends (before withholding tax) . . . . .	EUR 88 607 792.24
2. Interest from securities (before withholding tax) . . . . .	EUR 3 460 610.00
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR 148 168.77
4. Income from securities lending . . . . .	EUR 1 194 049.86
5. Deduction for foreign withholding tax . . . . .	EUR -16 014 057.60
<b>Total income</b> . . . . .	<b>EUR 77 396 563.27</b>
<b>II. Expenses</b>	
1. Interest on borrowings and negative interest on deposits . . . . .	EUR -253 855.89
2. Management fee . . . . .	EUR -36 347 306.00
thereof:	
Basic management fee . . . . .	EUR -36 335 290.41
Administration fee . . . . .	EUR -12 015.59
3. Depository fee . . . . .	EUR -4 531.46
4. Auditing, legal and publication costs . . . . .	EUR -125 414.80
5. Taxe d'abonnement . . . . .	EUR -1 135 226.22
6. Other expenses . . . . .	EUR -1 441 311.45
thereof:	
Performance-based fee from securities lending income . . . . .	EUR -398 016.62
Expenses from prepaid placement fee <sup>1)</sup> . . . . .	EUR -115 547.95
Other . . . . .	EUR -927 746.88
<b>Total expenses</b> . . . . .	<b>EUR -39 307 645.82</b>
<b>III. Net investment income</b> . . . . .	<b>EUR 38 088 917.45</b>
<b>IV. Sale transactions</b>	
Realized gains/losses . . . . .	EUR 79 511 861.68
<b>Capital gains/losses</b> . . . . .	
	<b>EUR 79 511 861.68</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	
	<b>EUR 117 600 779.13</b>

<sup>1</sup> 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) 0.53% <sup>2</sup> ,	Class CHF FCH (P) 0.84% p.a.,
Class CHF LCH (P) 1.59% p.a.,	Class FC 0.81% p.a.,
Class FD 0.81% p.a.,	Class IC 0.53% p.a.,
Class IDQ 0.53% p.a.,	Class LC 1.57% p.a.,
Class LCH (P) 1.59% p.a.,	Class LD 1.57% p.a.,
Class LDQH (P) 1.60% p.a.,	Class NC 2.27% p.a.,
Class ND 2.27% p.a.,	Class PFC 1.54% p.a.,
Class PFD 1.69% p.a.,	Class TFC 0.81% p.a.,
Class TFCH (P) 0.82% p.a.,	Class GBP C RD 0.83% p.a.,
Class GBP D RD 0.78% p.a.,	Class GBP DH (P) RD 0.84% p.a.,
Class GBP LD DS 1.58% p.a.,	Class SEK LCH (P) 1.60% p.a.,
Class SGD LC 1.57% p.a.,	Class SGD LCH (P) 1.60% p.a.,
Class SGD LDQ 1.58% p.a.,	Class SGD LDQH (P) 1.60% p.a.,
Class USD FC 0.76% p.a.,	Class USD FCH (P) 0.84% p.a.,
Class USD LC 1.50% p.a.,	Class USD LCH (P) 1.60% p.a.,
Class USD LDH (P) 1.60% p.a.,	Class USD LDM 1.59% p.a.,
Class USD LDQ 1.50% p.a.,	Class USD LDQH (P) 1.52% 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) 0.008% <sup>2</sup> ,	Class CHF FCH (P) 0.021% p.a.,
Class CHF LCH (P) 0.021% p.a.,	Class FC 0.021% p.a.,
Class FD 0.021% p.a.,	Class IC 0.021% p.a.,
Class IDQ 0.021% p.a.,	Class LC 0.021% p.a.,
Class LCH (P) 0.021% p.a.,	Class LD 0.021% p.a.,
Class LDQH (P) 0.018% p.a.,	Class NC 0.021% p.a.,
Class ND 0.021% p.a.,	Class PFC 0.021% p.a.,
Class PFD 0.021% p.a.,	Class TFC 0.021% p.a.,
Class TFCH (P) 0.023% p.a.,	Class GBP C RD 0.021% p.a.,
Class GBP D RD 0.021% p.a.,	Class GBP DH (P) RD 0.021% p.a.,
Class GBP LD DS 0.021% p.a.,	Class SEK LCH (P) 0.021% p.a.,
Class SGD LC 0.021% p.a.,	Class SGD LCH (P) 0.021% p.a.,
Class SGD LDQ 0.021% p.a.,	Class SGD LDQH (P) 0.021% p.a.,
Class USD FC 0.021% p.a.,	Class USD FCH (P) 0.021% p.a.,
Class USD LC 0.021% p.a.,	Class USD LCH (P) 0.021% p.a.,
Class USD LDH (P) 0.021% p.a.,	Class USD LDM 0.021% p.a.,
Class USD LDQ 0.021% p.a.,	Class USD LDQH (P) 0.022% p.a.

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

<sup>2</sup> 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 862 791.09.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .		EUR	4 020 572 761.94
1. Distribution for the previous year / Interim distribution . . . . .	EUR	-36 160 409.98	
2. Net outflows <sup>3)</sup> . . . . .	EUR	-1 034 114 019.80	
3. Income adjustment . . . . .	EUR	19 260 348.04	
4. Net investment income . . . . .	EUR	38 088 917.45	
5. Realized gains/losses . . . . .	EUR	79 511 861.68	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-529 878 648.60	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .		EUR	2 557 280 810.73

<sup>3)</sup> Reduced by a dilution fee in the amount of EUR 128 519.94 for the benefit of the fund's assets.

## Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	EUR	<b>79 511 861.68</b>
from:		
Securities transactions . . . . .	EUR	79 037 903.32
(Forward) currency transactions . . . . .	EUR	473 958.36

# DWS Invest Top Dividend

## Details on the distribution policy\*

### Class AUD TFCH (P)

The income for the reporting period 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 5, 2021	EUR	4.11

### Class IC

The income for the fiscal year is reinvested.

### Class IDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	EUR	0.85
Interim distribution	April 20, 2020	EUR	0.74
Interim distribution	July 16, 2020	EUR	0.71
Interim distribution	October 16, 2020	EUR	0.51

### 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 5, 2021	EUR	4.76

### Class LDQH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	EUR	2.06
Interim distribution	April 20, 2020	EUR	0.52
Interim distribution	July 16, 2020	EUR	0.53
Interim distribution	October 16, 2020	EUR	0.32

### Class NC

The income for the fiscal year is reinvested.

### Class ND

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	4.22

### Class PFC

The income for the fiscal year is reinvested.

### Class PFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	3.39

### 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 5, 2021	GBP	4.02

### Class GBP DH (P) RD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	GBP	3.06

### Class GBP LD DS

Type	As of	Currency	Per share
Final distribution	March 5, 2021	GBP	5.11

### 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 17, 2020	SGD	0.19
Interim distribution	April 20, 2020	SGD	0.07
Interim distribution	July 16, 2020	SGD	0.07
Interim distribution	October 16, 2020	SGD	0.05

### Class SGD LDQH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	SGD	0.16
Interim distribution	April 20, 2020	SGD	0.05
Interim distribution	July 16, 2020	SGD	0.06
Interim distribution	October 16, 2020	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 5, 2021	USD	3.88

#### Class USD LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	USD	0.46
Interim distribution	February 18, 2020	USD	0.46
Interim distribution	March 17, 2020	USD	0.45
Interim distribution	April 20, 2020	USD	0.38
Interim distribution	May 19, 2020	USD	0.39
Interim distribution	June 17, 2020	USD	0.39
Interim distribution	July 16, 2020	USD	0.40
Interim distribution	August 18, 2020	USD	0.41
Interim distribution	September 16, 2020	USD	0.42
Interim distribution	October 16, 2020	USD	0.41
Interim distribution	November 17, 2020	USD	0.40
Interim distribution	December 16, 2020	USD	0.42

#### Class USD LDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	USD	1.81
Interim distribution	April 20, 2020	USD	0.53
Interim distribution	July 16, 2020	USD	0.57
Interim distribution	October 16, 2020	USD	0.46

#### Class USD LDQH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2020	USD	1.33
Interim distribution	April 20, 2020	USD	0.50
Interim distribution	July 16, 2020	USD	0.51
Interim distribution	October 16, 2020	USD	0.52

\* 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			Class CHF FCH (P) . . . . . CHF 159.24		
2020	EUR	2 557 280 810.73	Class CHF LCH (P) . . . . . CHF		150.38
2019	EUR	4 020 572 761.94	Class FC . . . . . EUR		202.40
2018	EUR	3 219 664 413.14	Class FD . . . . . EUR		132.43
Net asset value per share at the end of the fiscal year			Class IC . . . . . EUR		101.96
2020	AUD	111.58	Class IDQ . . . . . EUR		88.66
	CHF	174.47	Class LC . . . . . EUR		189.84
	CHF	162.22	Class LCH (P) . . . . . EUR		114.24
	EUR	222.03	Class LD . . . . . EUR		155.11
	EUR	137.06	Class LDQH (P) . . . . . EUR		105.64
	EUR	112.50	Class NC . . . . . EUR		178.89
	EUR	92.83	Class ND . . . . . EUR		139.01
	EUR	205.14	Class PFC . . . . . EUR		122.83
	EUR	124.50	Class PFD . . . . . EUR		111.36
	EUR	158.07	Class TFC . . . . . EUR		96.99
	EUR	110.24	Class TFCH (P) . . . . . EUR		-
	EUR	190.63	Class GBP C RD . . . . . GBP		140.87
	EUR	139.65	Class GBP D RD . . . . . GBP		131.90
	EUR	132.01	Class GBP DH (P) RD . . . . . GBP		100.66
	EUR	112.63	Class GBP LD DS . . . . . GBP		169.62
	EUR	106.39	Class SEK LCH (P) . . . . . SEK	1	101.90
	EUR	101.05	Class SGD LC . . . . . SGD		15.33
	GBP	154.60	Class SGD LCH (P) . . . . . SGD		15.74
	GBP	136.59	Class SGD LDQ . . . . . SGD		13.54
	GBP	105.78	Class SGD LDQH (P) . . . . . SGD		11.56
	GBP	172.78	Class USD FC . . . . . USD		132.74
	SEK	1 194.55	Class USD FCH (P) . . . . . USD		107.43
	SGD	17.24	Class USD LC . . . . . USD		156.45
	SGD	17.62	Class USD LCH (P) . . . . . USD		162.83
	SGD	14.56	Class USD LDH (P) . . . . . USD		125.39
	SGD	12.39	Class USD LDM . . . . . USD		84.24
	USD	156.39	Class USD LDQ . . . . . USD		105.53
	USD	123.84	Class USD LDQH (P) . . . . . USD		93.58
	USD	181.59			
	USD	185.29			
	USD	134.50			
	USD	86.63			
	USD	117.06			
	USD	101.55			
2019	AUD	-			
	CHF	183.33			
	CHF	171.85			
	EUR	243.53			
	EUR	155.00			
	EUR	123.04			
	EUR	104.56			
	EUR	226.71			
	EUR	131.38			
	EUR	180.15			
	EUR	119.77			
	EUR	212.15			
	EUR	160.30			
	EUR	145.80			
	EUR	128.47			
	EUR	116.68			
	EUR	106.61			
	GBP	159.98			
	GBP	145.59			
	GBP	114.44			
	GBP	185.85			
	SEK	1 265.92			
	SGD	17.69			
	SGD	18.45			
	SGD	15.33			
	SGD	13.30			
	USD	156.20			
	USD	127.75			
	USD	182.76			
	USD	192.15			
	USD	143.76			
	USD	92.71			
	USD	121.34			
	USD	108.34			
2018	AUD	-			

## DWS Invest 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 14.84% of all transactions. The total volume was EUR 2 837 706 420.93.

### **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 sales agent. This 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 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 subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear 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, 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 Euroland

### Investment objective and performance in the reporting period

With its investment policy, the sub-fund DWS Invest Top Euroland aims to achieve sustainable capital appreciation relative to the benchmark, the EURO STOXX 50. To this end, the sub-fund invests mainly in equities of large-cap issuers that have their registered office in a member state of the European Economic and Monetary Union. When selecting individual stocks, the management particularly prefers companies with positive earnings momentum as well as 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.

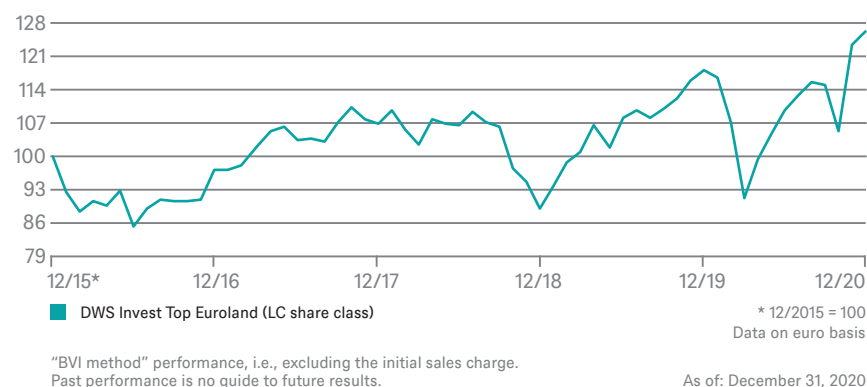
In the fiscal year from the beginning of January through the end of December 2020, the sub-fund recorded an appreciation of 7.0% per share (LC share class; BVI method), while the EURO STOXX 50 index was down 2.8% in the same period (both percentages in euro terms).

### Investment policy in the reporting period

In the reporting period, the worldwide spread of COVID-19\* from February 2020 onward initially caused a sharp drop in stock prices across industries in the European equity markets. As the fiscal year progressed, share prices started to rise again against the backdrop of

### DWS INVEST TOP EUROLAND

#### Five-year performance



### DWS INVEST TOP EUROLAND

#### Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145644893	7.0%	18.5%	26.4%
Class FC	LU0145647722	7.8%	21.2%	31.2%
Class FD	LU0740840441	7.8%	21.1%	31.2%
Class IC	LU0616864954	8.1%	22.2%	33.1%
Class LD	LU0145647052	7.0%	18.5%	26.4%
Class NC	LU0145647300	6.2%	16.0%	22.0%
Class PFC	LU1054342354	6.6%	16.6%	21.5%
Class TFC	LU1663954375	7.8%	21.2%	21.1% <sup>1</sup>
Class TFD	LU1663956073	7.8%	21.2%	21.1% <sup>1</sup>
Class GBP D RD <sup>2</sup>	LU0911039740	14.3%	23.3%	59.9%
Class SGD LCH (P) <sup>3</sup>	LU1054341976	7.8%	23.7%	35.1%
Class USD FCH <sup>4</sup>	LU0911039666	9.9%	30.2%	44.9%
Class USD LCH <sup>4</sup>	LU0986127263	9.0%	27.1%	39.3%
EURO STOXX 50		-2.8%	9.8%	23.5%

<sup>1</sup> Classes TFC and TFD launched on December 5, 2017

<sup>2</sup> in GBP

<sup>3</sup> in SGD

<sup>4</sup> in USD

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

As of: December 31, 2020

signs of an economic recovery. Companies less severely affected by the consequences of the COVID-19 pandemic and the resulting restrictions benefited most from the price recovery.

In a difficult market environment, the fund's stock picks in particular proved advantageous, while the industry positioning also made a positive contribution.

Consumer resilience against the backdrop of a weakening macro environment caused cyclical consumer goods (with the exception of automotive stocks) to fare significantly better than the benchmark. Furthermore, the portfolio management's investment strategy with a focus on growth stocks was successful. The technology and industrial sectors performed particularly well, supported especially by structural trends in the area of digitalization as well as by ongoing investments in infrastructure and by expectations of an economic recovery in 2020.

Within the energy sector, the underweight positioning in Total and the more overweight positioning in Neste Oil proved advantageous. Neste Oil, which operates in the biofuel refining sector, was not affected by the decline in oil prices, in contrast to traditional energy companies such as Total. The exposure to Nexi also had a positive effect relative to the benchmark. The Italian payment services provider profited from strong operating performance and the consolidation of its Italian home market.

In the industrial sector, the overweighting in Deutsche Post, which continued to benefit from the boom in online retail, paid off. This trend was further accelerated by the pandemic.

The positive contribution from the sector allocation stemmed partially from the underweighting in the finance, energy

and telecommunications sectors. The overweighting in the technology sector, which posted a strong performance, made a particularly positive contribution.

---

\* 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 Euroland

### Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	84 912 900.00	17.31
Telecommunication Services	16 195 950.00	3.30
Consumer Discretionaries	72 785 300.00	14.82
Energy	13 186 800.00	2.69
Consumer Staples	58 394 900.00	11.90
Financials	61 348 150.00	12.51
Basic Materials	52 329 350.00	10.67
Industrials	73 675 800.00	15.02
Utilities	41 450 400.00	8.44
<b>Total equities</b>	<b>474 279 550.00</b>	<b>96.66</b>
<b>2. Derivatives</b>	<b>-196 205.95</b>	<b>-0.04</b>
<b>3. Cash at bank</b>	<b>17 070 375.01</b>	<b>3.49</b>
<b>4. Other assets</b>	<b>261 017.84</b>	<b>0.05</b>
<b>5. Receivables from share certificate transactions</b>	<b>208 411.63</b>	<b>0.04</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-645 453.20</b>	<b>- 0.13</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-320 793.51</b>	<b>- 0.07</b>
<b>III. Net assets</b>	<b>490 656 901.82</b>	<b>100.00</b>

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

# DWS Invest Top Euroland

## Investment portfolio – December 31, 2020

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
<b>Securities traded on an exchange</b>							<b>467 959 550.00</b>	<b>95.37</b>
<b>Equities</b>								
adidas AG	Count	30 000	10 691	12 721	EUR	297.9	8 937 000.00	1.82
Air Liquide SA	Count	35 000	3 303	26 757	EUR	135.35	4 737 250.00	0.97
Airbus SE	Count	90 000	17 355	49 355	EUR	91.35	8 221 500.00	1.68
Allianz SE	Count	120 000	35 135	84 645	EUR	200.7	24 084 000.00	4.91
Alstom SA	Count	240 000	104 202	88 982	EUR	46.97	11 272 800.00	2.30
ASML Holding NV	Count	72 000	7 100	25 600	EUR	399.35	28 753 200.00	5.86
AXA SA	Count	500 000	500 000		EUR	19.718	9 859 000.00	2.01
BNP Paribas SA	Count	470 000	118 244	241 754	EUR	43.495	20 442 650.00	4.17
Brenntag AG	Count	50 000	50 000		EUR	63.34	3 167 000.00	0.64
Bureau Veritas SA	Count	270 000	31 080	241 520	EUR	22.23	6 002 100.00	1.22
Capgemini SA	Count	90 000	54 260	17 260	EUR	126.9	11 421 000.00	2.33
Cie de St-Gobain	Count	270 000	54 920	215 610	EUR	38.13	10 295 100.00	2.10
CRH PLC	Count	210 000	210 000		EUR	34.76	7 299 600.00	1.49
Daimler AG	Count	150 000	150 000		EUR	57.79	8 668 500.00	1.77
Deutsche Boerse AG	Count	50 000	17 874	19 154	EUR	139.25	6 962 500.00	1.42
Deutsche Post AG	Count	440 000	317 868	123 038	EUR	40.5	17 820 000.00	3.63
Enel SpA	Count	1 600 000	1 600 000		EUR	8.319	13 310 400.00	2.71
Fresenius Medical Care AG & Co., KgaA	Count	75 000	75 000		EUR	68.2	5 115 000.00	1.04
Grifols SA	Count	220 000	88 428	94 128	EUR	24.16	5 315 200.00	1.08
Iberdrola SA	Count	2 400 000	503 777	617 847	EUR	11.725	28 140 000.00	5.73
Kering SA	Count	17 000	1 451	11 021	EUR	589.8	10 026 600.00	2.04
KION Group AG	Count	100 000	24 947	76 757	EUR	71.16	7 116 000.00	1.45
Koninklijke DSM NV	Count	50 000	15 163	61 143	EUR	143.25	7 162 500.00	1.46
Koninklijke Philips NV	Count	190 000	97 926	66 206	EUR	44.29	8 415 100.00	1.71
LANXESS AG	Count	115 000	9 166	67 756	EUR	62.76	7 217 400.00	1.47
Linde PLC	Count	90 000	10 936	57 206	EUR	213	19 170 000.00	3.91
L'Oreal SA	Count	50 000	8 007	30 407	EUR	312.5	15 625 000.00	3.18
LVMH Moet Hennessy Louis Vuitton SE	Count	40 000	5 210	22 150	EUR	515.3	20 612 000.00	4.20
Merck KGaA	Count	60 000	20 202	19 892	EUR	140.35	8 421 000.00	1.72
Neste Oyj	Count	220 000	18 076	183 426	EUR	59.94	13 186 800.00	2.69
Nexi SpA	Count	780 000	261 956	456 616	EUR	16.465	12 842 700.00	2.62
Puma SE	Count	110 000	11 730	70 240	EUR	92.28	10 150 800.00	2.07
Sanofi *	Count	60 000	34 210	59 890	EUR	78.82	4 729 200.00	0.96
SAP SE	Count	220 000	66 243	181 413	EUR	107.22	23 588 400.00	4.81
Scout24 AG	Count	135 000	13 043	131 753	EUR	67.05	9 051 750.00	1.84
Smurfit Kappa Group PLC	Count	280 000	56 773	167 093	EUR	38.84	10 875 200.00	2.22
Teleperformance	Count	35 000	2 742	26 052	EUR	275.6	9 646 000.00	1.97
Vinci SA	Count	140 000	140 000		EUR	83.22	11 650 800.00	2.37
Vivendi SA *	Count	270 000	270 000		EUR	26.46	7 144 200.00	1.46
Worldline SA/France	Count	145 000	14 463	30 003	EUR	79.34	11 504 300.00	2.34
<b>Securities admitted to or included in organized markets</b>							<b>6 320 000.00</b>	<b>1.29</b>
<b>Equities</b>								
Hellofresh AG	Count	100 000	100 000		EUR	63.2	6 320 000.00	1.29
<b>Total securities portfolio</b>							<b>474 279 550.00</b>	<b>96.66</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b> Receivables/payables							<b>-196 205.95</b>	<b>-0.04</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
SGD/EUR 0.3 million							-142.10	0.00
USD/EUR 7.9 million							-53 009.06	-0.01
<b>Closed positions</b>								
SGD/EUR 0.3 million							-2 786.44	0.00
USD/EUR 7.9 million							-140 272.45	-0.03
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/SGD 0.1 million							4.10	0.00

## DWS Invest Top Euroland

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>							<b>17 070 375.01</b>	<b>3.49</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						16 808 029.92	3.44
Deposits in other EU/EEA currencies								
British pound	GBP	103 796					114 807.98	0.02
Danish krone	DKK	7 466					1 003.66	0.00
Norwegian krone	NOK	16 886					1 603.77	0.00
Swedish krona	SEK	12 260					1 219.90	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	134 499					109 380.13	0.02
Singapore dollar	SGD	55 876					34 329.65	0.01
<b>Other assets</b>							<b>261 017.84</b>	<b>0.05</b>
Dividends/Distributions receivable							251 038.77	0.05
Prepaid placement fee **							9 979.07	0.00
<b>Receivables from share certificate transactions</b>							<b>208 411.63</b>	<b>0.04</b>
<b>Total assets ***</b>							<b>491 819 358.58</b>	<b>100.24</b>
<b>Other liabilities</b>							<b>-645 453.20</b>	<b>-0.13</b>
Liabilities from cost items							-645 453.20	-0.13
<b>Liabilities from share certificate transactions</b>							<b>-320 793.51</b>	<b>-0.07</b>
<b>Total liabilities</b>							<b>-1 162 456.76</b>	<b>-0.24</b>
<b>Net assets</b>							<b>490 656 901.82</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class FC	Count	494 661.700
Class FD	Count	73.000
Class IC	Count	307 490.000
Class LC	Count	539 827.416
Class LD	Count	695 798.315
Class NC	Count	118 122.046
Class PFC	Count	12 668.000
Class TFC	Count	11 202.030
Class TFD	Count	3 543.473
Class GBP D RD	Count	111.221
Class SGD LCH (P)	Count	19 701.000
Class USD FCH	Count	5 393.736
Class USD LCH	Count	42 982.032

## 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	%	82.820
Highest market risk exposure	%	105.369
Average market risk exposure	%	97.607

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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., Citigroup Global Markets Europe AG, HSBC France, J.P. Morgan AG and Morgan Stanley Europe SE

### 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
Sanofi	Count	57 250	4 512 445.00	
Vivendi SA	Count	225 000	5 953 500.00	
<b>Total receivables from securities loans</b>			<b>10 465 945.00</b>	<b>10 465 945.00</b>

#### Contracting parties for securities loans

Crédit Agricole CIB S.A.

#### Total collateral pledged by third parties for securities loans

thereof:			<b>EUR</b>	<b>11 009 443.30</b>
Equities			EUR	11 009 443.30

### Exchange rates (indirect quotes)

As of December 30, 2020

Danish krone	DKK	7.439071	= EUR	1
British pound	GBP	0.904087	= EUR	1
Norwegian krone	NOK	10.528995	= EUR	1
Swedish krona	SEK	10.049801	= EUR	1
Singapore dollar	SGD	1.627625	= EUR	1
U.S. dollar	USD	1.229649	= 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 Top Euroland

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	7 052 482.40
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	288.85
3. Income from securities lending . . . . .	EUR	23 272.21
4. Deduction for foreign withholding tax . . . . .	EUR	-567 390.40
<b>Total income</b> . . . . .	<b>EUR</b>	<b>6 508 653.06</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-94 670.90
2. Management fee . . . . .	EUR	-5 263 491.84
<b>thereof:</b>		
Basic management fee . . . . .	EUR	-5 263 359.41
Administration fee . . . . .	EUR	-132.43
3. Depository fee <sup>1</sup> . . . . .	EUR	2 445.39
4. Auditing, legal and publication costs . . . . .	EUR	-25 767.40
5. Taxe d'abonnement . . . . .	EUR	-184 648.93
6. Other expenses . . . . .	EUR	-191 405.34
<b>thereof:</b>		
Performance-based fee from securities lending income . . . . .	EUR	-7 757.41
Expenses from prepaid placement fee <sup>2</sup> . . . . .	EUR	-12 217.58
Other . . . . .	EUR	-171 430.35
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-5 757 539.02</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>751 114.04</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	14 390 299.86
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>14 390 299.86</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>15 141 413.90</b>

<sup>1</sup> The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

<sup>2</sup> 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 0.84% p.a.,
Class IC 0.54% p.a.,	Class LC 1.58% p.a.,
Class LD 1.58% p.a.,	Class NC 2.28% p.a.,
Class PFC 1.84% p.a.,	Class TFC 0.84% p.a.,
Class TFD 0.84% p.a.,	Class GBP D RD 0.83% p.a.,
Class SGD LCH (P) 1.62% p.a.,	Class USD FCH 0.88% p.a.,
Class USD LCH 1.63% 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.

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

Class FC 0.002% p.a.,	Class FD 0.002% p.a.,
Class IC 0.002% p.a.,	Class LC 0.002% p.a.,
Class LD 0.002% p.a.,	Class NC 0.002% p.a.,
Class PFC 0.002% p.a.,	Class TFC 0.002% p.a.,
Class TFD 0.002% p.a.,	Class GBP D RD 0.002% p.a.,
Class SGD LCH (P) 0.002% p.a.,	Class USD FCH 0.002% p.a.,
Class USD LCH 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 EUR 360 488.64.

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 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>EUR</b>	<b>577 359 142.70</b>
1. Distribution for the previous year . . . . .	EUR			-1 486 688.70
2. Net outflows <sup>3</sup> . . . . .	EUR			-102 953 565.64
3. Income adjustment . . . . .	EUR			-85 085.17
4. Net investment income . . . . .	EUR			751 114.04
5. Realized gains/losses . . . . .	EUR			14 390 299.86
6. Net change in unrealized appreciation/depreciation . . . . .	EUR			2 681 684.73
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>EUR</b>	<b>490 656 901.82</b>

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 8 225.07 for the benefit of the fund's assets.

## Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>14 390 299.86</b>
<b>from:</b>		
Securities transactions . . . . .	EUR	13 985 038.94
(Forward) currency transactions . . . . .	EUR	-376 569.88
Derivatives and other financial futures transactions <sup>4</sup> . . . . .	EUR	781 830.80

<sup>4</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## 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 5, 2021	EUR	0.92

#### 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 5, 2021	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 5, 2021	EUR	0.66

#### Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	GBP	0.90

#### 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			
2020		EUR	490 656 901.82
2019		EUR	577 359 142.70
2018		EUR	594 101 409.84
Net asset value per share at the end of the fiscal year			
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 GBP DH RD	GBP	-
	Class SGD LCH (P)	SGD	15.12
	Class USD FCH	USD	175.42
2019	Class USD LCH	USD	162.77
	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 GBP DH RD	GBP	-
	Class SGD LCH (P)	SGD	14.03
2018	Class USD FCH	USD	159.66
	Class USD LCH	USD	149.37
	Class FC	EUR	190.89
	Class FD	EUR	102.60
	Class IC	EUR	107.57
	Class LC	EUR	165.92
	Class LD	EUR	148.48
	Class NC	EUR	147.59
	Class PFC	EUR	95.47
	Class TFC	EUR	83.88
	Class TFD	EUR	83.37
	Class GBP D RD	GBP	114.34
	Class GBP DH RD	GBP	87.38
Class SGD LCH (P)	SGD	10.34	
Class USD FCH	USD	115.95	
Class USD LCH	USD	109.27	



## 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 10 185.00.

### **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 sales agent. This 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 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 subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear 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, 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, SICAV – December 31, 2020

<b>Appendix: Placement fee</b>			
	<b>DWS Invest Artificial Intelligence</b>	<b>DWS Invest China Bonds</b>	<b>DWS Invest Convertibles</b>
	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
<b>Expenses from prepaid placement fee</b>	<b>-408 446.23</b>	<b>-24 207.54</b>	<b>-20 389.71</b>
<i>thereof:</i>			
Dilution-related adjustments due to share certificate transactions	-512 893.98	-16 826.57	-9 540.36
Amortization of placement fee	-134 689.85	-153 797.26	-129 444.87
Adjustments due to fluctuations of the fund's net assets	183 196.67	146 713.50	120 899.25
Income adjustment	55 940.93	-297.21	-2 303.73

<b>Appendix: Placement fee</b>			
	<b>DWS Invest ESG Euro Bonds (Short)</b>	<b>DWS Invest ESG Multi Asset Defensive</b>	<b>DWS Invest Euro Corporate Bonds</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Expenses from prepaid placement fee</b>	<b>-103 547.40</b>	<b>-385 597.06</b>	<b>-224 062.31</b>
<i>thereof:</i>			
Dilution-related adjustments due to share certificate transactions	-53 485.84	-160 486.93	-59 069.70
Amortization of placement fee	-323 393.71	-238 329.38	-383 908.58
Adjustments due to fluctuations of the fund's net assets	271 604.22	-42 699.74	230 450.21
Income adjustment	1 727.93	55 918.99	-11 534.24

<b>Appendix: Placement fee</b>			
	<b>DWS Invest Global Infrastructure</b>	<b>DWS Invest Global Short Duration (in liquidation)</b>	<b>DWS Invest Multi Asset Income</b>
	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
<b>Expenses from prepaid placement fee</b>	<b>-137 664.87</b>	<b>-5 687.75</b>	<b>-359 999.73</b>
<i>thereof:</i>			
Dilution-related adjustments due to share certificate transactions	-73 471.00	-4 425.42	-36 244.26
Amortization of placement fee	-86 188.66	-26 778.34	-433 759.21
Adjustments due to fluctuations of the fund's net assets	12 485.52	26 767.91	82 579.28
Income adjustment	9 509.27	-1 251.90	27 424.46

<b>DWS Invest Dynamic Opportunities</b>	<b>DWS Invest Emerging Markets Corporates</b>	<b>DWS Invest Emerging Markets Top Dividend</b>	<b>DWS Invest ESG Climate Tech</b>	<b>DWS Invest ESG Equity Income</b>
<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>-32 700.19</b>	<b>-60 453.57</b>	<b>-3 696.17</b>	<b>-870 792.03</b>	<b>-701 829.48</b>
-10 300.07	-19 665.40	-2 257.22	-794 754.50	-195 455.39
-21 201.36	-152 207.59	-42 829.88	-303 611.29	-453 876.45
-506.25	87 679.70	39 860.02	192 525.62	-50 626.02
-692.51	23 739.72	1 530.91	35 048.14	-1 871.62

<b>DWS Invest Euro High Yield Corporates</b>	<b>DWS Invest German Equities</b>	<b>DWS Invest Global Agribusiness</b>	<b>DWS Invest Global Bonds</b>	<b>DWS Invest Global Emerging Markets Equities</b>
<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
<b>-241 865.52</b>	<b>-12 516.70</b>	<b>-1 713.04</b>	<b>-6 043.67</b>	<b>-44 675.24</b>
-67 160.40	-15 506.88	-1 646.69	-7 178.74	-19 458.50
-437 085.74	-64 295.89	-14 993.51	-575 333.28	-62 002.56
229 508.82	69 383.10	15 096.52	582 054.48	24 177.64
32 871.80	-2 097.03	-169.36	-5 586.13	12 608.18

<b>DWS Invest Multi Asset Moderate Income (in liquidation)</b>	<b>DWS Invest Multi Opportunities</b>	<b>DWS Invest SDG Global Equities</b>	<b>DWS Invest Short Duration Credit</b>	<b>DWS Invest Short Duration Income</b>
<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>-9 109.30</b>	<b>-95 513.05</b>	<b>-83 993.18</b>	<b>-83 375.40</b>	<b>-97.53</b>
-264.59	-104 843.12	-108 648.62	-31 194.53	-32.24
-16 625.07	-9 183 508.99	-19 003.35	-102 974.54	0.20
7 624.84	9 222 325.08	44 209.20	33 318.42	-68.93
155.52	-29 486.02	-550.41	17 475.25	3.44

# DWS Invest, SICAV – December 31, 2020

<b>Appendix: Placement fee</b>			
	<b>DWS Invest StepIn Global Equities</b>	<b>DWS Invest Top Dividend</b>	<b>DWS Invest Top Euroland</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Expenses from prepaid placement fee</b>	<b>-108 433.00</b>	<b>-115 547.95</b>	<b>-12 217.58</b>
<i>thereof:</i>			
Dilution-related adjustments due to share certificate transactions	-119 617.70	-128 519.94	-8 225.07
Amortization of placement fee	-973 042.48	-1 593 495.42	-157 783.73
Adjustments due to fluctuations of the fund's net assets	1 026 726.34	1 609 545.65	154 016.20
Income adjustment	-42 499.16	-3 078.24	-224.98



# DWS Invest, SICAV – December 31, 2020

Statement of net assets as of December 31, 2020				
	DWS Invest, SICAV EUR * **		DWS Invest Africa EUR	DWS Invest Artificial Intelligence EUR
	Consolidated	% of net assets		
<b>Assets</b>				
Total securities portfolio	27 459 932 818.91	95.81	27 348 187.77	593 960 161.27
Derivatives on individual securities	319 075.55	0.00	0.00	0.00
Equity index derivatives	1 609 402.68	0.01	0.00	0.00
Interest rate derivatives	59 247.01	0.00	0.00	0.00
Currency derivatives	76 363 331.61	0.27	0.00	649.26
Swaps	4 175 481.28	0.01	0.00	0.00
Cash at bank	962 902 108.79	3.36	1 981 883.33	15 694 131.62
Other assets	209 485 436.12	0.73	815 167.70	1 022 157.99
Receivables from share certificate transactions	91 971 196.55	0.32	21 038.29	1 918 909.04
<b>Total assets ***</b>	<b>28 806 818 098.50</b>	<b>100.51</b>	<b>30 166 277.09</b>	<b>612 596 009.18</b>
<b>Liabilities</b>				
Equity index derivatives	- 933 407.15	0.00	0.00	0.00
Option contracts	- 1 494 917.84	- 0.01	0.00	0.00
Interest rate derivatives	- 2 251 486.88	- 0.01	0.00	0.00
Currency derivatives	- 3 424 376.03	- 0.01	0.00	0.00
Short-term liabilities	- 526 861.46	0.00	- 72 501.40	0.00
Other liabilities	- 66 117 162.00	- 0.23	- 114 719.38	- 645 295.89
Liabilities from share certificate transactions	- 71 034 496.42	- 0.25	- 212 562.21	- 115 453.40
<b>Total liabilities ***</b>	<b>- 145 782 707.78</b>	<b>- 0.51</b>	<b>- 399 782.99</b>	<b>- 760 749.29</b>
<b>Net assets</b>	<b>28 661 035 390.72</b>	<b>100.00</b>	<b>29 766 494.10</b>	<b>611 835 259.89</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 . . . . . JPY 126.709213 = EUR 1      Fiscal year-end 2020 . . . . . USD 1.229649 = EUR 1  
 Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1      Fiscal year-end 2019 . . . . . USD 1.120600 = 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."

- <sup>1</sup> The sub-fund was launched on May 15, 2020.
- <sup>2</sup> The sub-fund was launched on February 14, 2020.
- <sup>3</sup> The sub-fund was launched on May 29, 2020.
- <sup>4</sup> The sub-fund was launched on June 30, 2020.
- <sup>5</sup> The sub-fund was launched on October 12, 2020.

DWS Invest Asian Bonds USD *	DWS Invest Asian IG Bonds USD *	DWS Invest Asian Small/Mid Cap EUR	DWS Invest Brazilian Equities EUR	DWS Invest China Bonds USD *
1 654 908 970.56	14 558 321.04	25 669 334.79	103 295 010.71	175 398 003.50
0.00	0.00	0.00	77 641.59	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
15 327 350.34	934.17	0.00	0.00	3 587 671.74
0.00	0.00	0.00	0.00	0.00
59 605 767.15	326 744.34	841 097.81	4 273 995.38	6 900 988.99
16 799 123.62	161 430.90	60 822.76	315 229.95	1 461 401.68
23 146 250.47	120 426.09	39 261.28	408 145.77	96 549.09
<b>1 769 787 462.14</b>	<b>15 167 856.54</b>	<b>26 610 516.64</b>	<b>108 370 023.40</b>	<b>187 444 615.00</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 2 254 820.80	- 41 474.82	- 117 039.04	- 1 227 276.94	- 298 728.14
- 23 101 745.68	0.00	- 8 455.54	- 553 793.23	- 92 568.46
<b>- 25 356 566.48</b>	<b>- 41 474.82</b>	<b>- 125 494.58</b>	<b>- 1 781 070.17</b>	<b>- 391 296.60</b>
<b>1 744 430 895.66</b>	<b>15 126 381.72</b>	<b>26 485 022.06</b>	<b>106 588 953.23</b>	<b>187 053 318.40</b>

# DWS Invest, SICAV – December 31, 2020

Statement of net assets as of December 31, 2020			
	DWS Invest Chinese Equities EUR	DWS Invest Conservative Opportunities EUR	DWS Invest Convertibles EUR
<b>Assets</b>			
Total securities portfolio	129 294 837.64	418 847 611.32	725 207 540.68
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	1 892 803.32	17 420 524.40
Swaps	0.00	0.00	0.00
Cash at bank	5 991 044.99	12 811 071.02	50 919 284.81
Other assets	65 126.65	28 952.27	1 872 136.23
Receivables from share certificate transactions	104 743.49	331 849.26	245 939.40
<b>Total assets ***</b>	<b>135 455 752.77</b>	<b>433 912 287.19</b>	<b>795 665 425.52</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	- 894 582.50	0.00
Option contracts	0.00	- 1 494 917.84	0.00
Interest rate derivatives	0.00	- 199 586.89	0.00
Currency derivatives	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 236 272.46	- 848 004.74	- 782 838.70
Liabilities from share certificate transactions	- 69 295.13	- 5 018.21	- 2 548 618.29
<b>Total liabilities ***</b>	<b>- 305 567.59</b>	<b>- 3 442 110.18</b>	<b>- 3 331 456.99</b>
<b>Net assets</b>	<b>135 150 185.18</b>	<b>430 470 177.01</b>	<b>792 333 968.53</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 . . . . . JPY 126.709213 = EUR 1      Fiscal year-end 2020 . . . . . USD 1.229649 = EUR 1  
 Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1      Fiscal year-end 2019 . . . . . USD 1.120600 = 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."

- <sup>1</sup> The sub-fund was launched on May 15, 2020.
- <sup>2</sup> The sub-fund was launched on February 14, 2020.
- <sup>3</sup> The sub-fund was launched on May 29, 2020.
- <sup>4</sup> The sub-fund was launched on June 30, 2020.
- <sup>5</sup> The sub-fund was launched on October 12, 2020.



DWS Invest Corporate Hybrid Bonds EUR	DWS Invest Credit Opportunities EUR	DWS Invest CROCI Euro EUR	DWS Invest CROCI Europe SDG EUR	DWS Invest CROCI Global Dividends USD *
207 209 655.90	106 168 570.02	941 869 663.75	3 498 897.60	116 384 202.07
0.00	0.00	0.00	0.00	0.00
0.00	0.00	280.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
139 187.07	309 524.27	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
4 610 483.45	2 602 010.67	1 756 699.06	1 263.39	17 059.87
2 766 493.51	983 874.53	15 402 138.51	77 216.65	262 156.32
3 015 918.64	0.00	5 246 366.40	0.00	0.00
<b>217 741 738.57</b>	<b>110 063 979.49</b>	<b>964 275 147.72</b>	<b>3 577 377.64</b>	<b>116 663 418.26</b>
0.00	0.00	0.00	0.00	- 5 509.70
0.00	0.00	0.00	0.00	0.00
- 8 670.00	- 100 810.09	0.00	0.00	0.00
0.00	0.00	- 4 513.46	0.00	0.00
0.00	0.00	0.00	- 15 734.85	- 96 275.09
- 196 326.97	- 90 670.16	- 949 851.23	- 29 289.28	- 227 088.55
- 234 613.40	0.00	- 20 035 572.69	0.00	- 16 821.00
<b>- 439 610.37</b>	<b>- 191 480.25</b>	<b>- 20 989 937.38</b>	<b>- 45 024.13</b>	<b>- 345 694.34</b>
<b>217 302 128.20</b>	<b>109 872 499.24</b>	<b>943 285 210.34</b>	<b>3 532 353.51</b>	<b>116 317 723.92</b>

# DWS Invest, SICAV – December 31, 2020

Statement of net assets as of December 31, 2020			
	DWS Invest CROCI Intellectual Capital EUR	DWS Invest CROCI Japan JPY *	DWS Invest CROCI Sectors EUR
<b>Assets</b>			
Total securities portfolio	25 923 841.83	201 789 870.44	192 926 682.51
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	14 916.04	11 775.72
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	5 514.43	2 174.66
Swaps	0.00	0.00	0.00
Cash at bank	83 705.36	593 885.92	618 577.18
Other assets	60 720.04	378 506.34	935 266.68
Receivables from share certificate transactions	1 092 153.70	60 064.12	0.00
<b>Total assets ***</b>	<b>27 160 420.93</b>	<b>202 842 757.29</b>	<b>194 494 476.75</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	0.00	0.00
Option contracts	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	- 4 998.41	0.00	0.00
Other liabilities	- 1 181 227.24	- 134 067.65	- 193 592.30
Liabilities from share certificate transactions	- 2 590.60	- 7 631.32	0.00
<b>Total liabilities ***</b>	<b>- 1 188 816.25</b>	<b>- 141 698.97</b>	<b>- 193 592.30</b>
<b>Net assets</b>	<b>25 971 604.68</b>	<b>202 701 058.32</b>	<b>194 300 884.45</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 . . . . . JPY 126.709213 = EUR 1      Fiscal year-end 2020 . . . . . USD 1.229649 = EUR 1  
 Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1      Fiscal year-end 2019 . . . . . USD 1.120600 = 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."

<sup>1</sup> The sub-fund was launched on May 15, 2020.

<sup>2</sup> The sub-fund was launched on February 14, 2020.

<sup>3</sup> The sub-fund was launched on May 29, 2020.

<sup>4</sup> The sub-fund was launched on June 30, 2020.

<sup>5</sup> The sub-fund was launched on October 12, 2020.

DWS Invest CROCI Sectors Plus EUR	DWS Invest CROCI US USD *	DWS Invest CROCI US Dividends USD *	DWS Invest CROCI World EUR	DWS Invest CROCI World SDG EUR
42 060 914.18	134 124 195.93	141 090 758.71	25 267 181.14	5 319 226.13
0.00	0.00	0.00	0.00	0.00
796.98	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
815 007.11	190 463.02	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
188 841.97	203.89	1 470.88	77 676.09	9 279.26
150 278.18	197 265.55	260 232.70	91 949.16	53 250.79
53 090.29	0.00	351 189.49	0.00	0.00
<b>43 268 928.71</b>	<b>134 512 128.39</b>	<b>141 703 651.78</b>	<b>25 436 806.39</b>	<b>5 381 756.18</b>
0.00	0.00	- 943.36	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	- 63 260.64	0.00	0.00	- 22 211.14
- 230 841.21	- 177 446.08	- 131 286.96	- 57 199.64	- 33 074.62
0.00	- 43 389.62	0.00	0.00	0.00
<b>- 230 841.21</b>	<b>- 284 096.34</b>	<b>- 132 230.32</b>	<b>- 57 199.64</b>	<b>- 55 285.76</b>
<b>43 038 087.50</b>	<b>134 228 032.05</b>	<b>141 571 421.46</b>	<b>25 379 606.75</b>	<b>5 326 470.42</b>

# DWS Invest, SICAV – December 31, 2020

Statement of net assets as of December 31, 2020			
	DWS Invest Dynamic Opportunities EUR	DWS Invest Emerging Markets Corporates USD *	DWS Invest Emerging Markets IG Sovereign Debt USD *
<b>Assets</b>			
Total securities portfolio	40 077 080.09	145 326 876.61	228 403 450.81
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	39 677.22	0.00
Currency derivatives	0.00	1 022 675.62	1 510 642.56
Swaps	0.00	0.00	0.00
Cash at bank	64 252.37	2 870 092.93	15 725 810.03
Other assets	51 038.58	6 539 467.08	2 556 933.40
Receivables from share certificate transactions	91 913.83	53 863.27	0.00
<b>Total assets ***</b>	<b>40 284 284.87</b>	<b>155 852 652.73</b>	<b>248 196 836.80</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	0.00	0.00
Option contracts	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	- 4 218.69
Currency derivatives	- 358.91	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 63 805.16	- 6 704 284.02	- 6 485 656.03
Liabilities from share certificate transactions	0.00	- 73 459.54	0.00
<b>Total liabilities ***</b>	<b>- 64 164.07</b>	<b>- 6 777 743.56</b>	<b>- 6 489 874.72</b>
<b>Net assets</b>	<b>40 220 120.80</b>	<b>149 074 909.17</b>	<b>241 706 962.08</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 . . . . . JPY 126.709213 = EUR 1      Fiscal year-end 2020 . . . . . USD 1.229649 = EUR 1  
 Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1      Fiscal year-end 2019 . . . . . USD 1.120600 = 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."

- <sup>1</sup> The sub-fund was launched on May 15, 2020.
- <sup>2</sup> The sub-fund was launched on February 14, 2020.
- <sup>3</sup> The sub-fund was launched on May 29, 2020.
- <sup>4</sup> The sub-fund was launched on June 30, 2020.
- <sup>5</sup> The sub-fund was launched on October 12, 2020.

DWS Invest Emerging Markets Opportunities EUR	DWS Invest Emerging Markets Sovereign Debt USD *	DWS Invest Emerging Markets Top Dividend EUR	DWS Invest Enhanced Commodity Strategy USD *	DWS Invest ESG Climate Tech EUR
465 500 674.87	62 562 492.10	205 497 006.01	57 102 580.10	169 238 815.53
0.00	0.00	355.86	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
8 370 757.17	270 965.79	0.00	42 759.23	0.00
0.00	0.00	0.00	1 892 029.63	0.00
20 932 529.36	3 336 310.69	4 073 402.34	6 066 585.90	9 664 746.67
8 942 309.79	889 698.21	1 005 035.74	348 451.64	654 243.58
0.00	972.04	10 786.66	8 748.09	1 747 705.90
<b>503 746 271.19</b>	<b>67 060 438.83</b>	<b>210 586 586.61</b>	<b>65 461 154.59</b>	<b>181 305 511.68</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 192 275.58	- 65 767.75	- 460 310.53	- 124 316.02	- 299 470.00
0.00	- 2 916.23	- 247 265.85	- 11 333.14	- 149 697.30
<b>- 192 275.58</b>	<b>- 68 683.98</b>	<b>- 707 576.38</b>	<b>- 135 649.16</b>	<b>- 449 167.30</b>
<b>503 553 995.61</b>	<b>66 991 754.85</b>	<b>209 879 010.23</b>	<b>65 325 505.43</b>	<b>180 856 344.38</b>

# DWS Invest, SICAV – December 31, 2020

Statement of net assets as of December 31, 2020			
	DWS Invest ESG Equity Income EUR	DWS Invest ESG Euro Bonds (Short) EUR	DWS Invest ESG Euro Corporate Bonds EUR
<b>Assets</b>			
Total securities portfolio	853 080 616.29	1 121 231 980.33	97 001 654.42
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	975 802.49	0.00
Swaps	0.00	0.00	0.00
Cash at bank	57 091 458.27	4 752 059.50	1 456 303.60
Other assets	<b>2 156 937.80</b>	<b>5 906 359.29</b>	<b>688 418.33</b>
Receivables from share certificate transactions	2 941 340.43	21 219 848.20	0.00
<b>Total assets ***</b>	<b>915 270 352.79</b>	<b>1 154 086 049.81</b>	<b>99 146 376.35</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	0.00	0.00
Option contracts	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	- 22 682.55
Currency derivatives	- 16 462.50	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 2 257 970.89	- 543 351.90	- 45 017.28
Liabilities from share certificate transactions	- 276 253.70	- 377 668.37	0.00
<b>Total liabilities ***</b>	<b>- 2 550 687.09</b>	<b>- 921 020.27</b>	<b>- 67 699.83</b>
<b>Net assets</b>	<b>912 719 665.70</b>	<b>1 153 165 029.54</b>	<b>99 078 676.52</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 . . . . . JPY 126.709213 = EUR 1      Fiscal year-end 2020 . . . . . USD 1.229649 = EUR 1  
 Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1      Fiscal year-end 2019 . . . . . USD 1.120600 = 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."

<sup>1</sup> The sub-fund was launched on May 15, 2020.

<sup>2</sup> The sub-fund was launched on February 14, 2020.

<sup>3</sup> The sub-fund was launched on May 29, 2020.

<sup>4</sup> The sub-fund was launched on June 30, 2020.

<sup>5</sup> The sub-fund was launched on October 12, 2020.

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	DWS Invest ESG Multi Asset Defensive EUR
161 578 788.84	206 225 574.29	253 257 074.90	8 226 116.22	50 102 556.31
0.00	0.00	0.00	0.00	0.00
21 712.05	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	1 263 073.69	5 376 956.86	0.00	194 992.21
0.00	9 454.47	0.00	0.00	0.00
83 470.95	61 368 992.85	3 722 546.20	600 924.99	2 063 253.98
148 069.27	532 337.91	1 755 962.80	32 536.05	701 979.65
569 335.10	643 558.18	56 641.86	7 465.32	89 302.91
<b>162 401 376.21</b>	<b>270 042 991.39</b>	<b>264 169 182.62</b>	<b>8 867 042.58</b>	<b>53 152 085.06</b>
0.00	0.00	0.00	0.00	- 32 371.59
0.00	0.00	0.00	0.00	0.00
0.00	0.00	- 63 306.33	0.00	- 19 285.31
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	- 14 878.07	0.00
- 111 185.97	- 113 744.99	- 148 537.07	- 37 064.54	- 193 036.60
0.00	0.00	- 16 642.50	0.00	- 12 434.28
<b>- 111 185.97</b>	<b>- 113 744.99</b>	<b>- 228 485.90</b>	<b>- 51 942.61</b>	<b>- 257 127.78</b>
<b>162 290 190.24</b>	<b>269 929 246.40</b>	<b>263 940 696.72</b>	<b>8 815 099.97</b>	<b>52 894 957.28</b>

# DWS Invest, SICAV – December 31, 2020

Statement of net assets as of December 31, 2020			
	DWS Invest ESG Next Generation Infrastructure <sup>1</sup> EUR	DWS Invest ESG USD Corporate Bonds USD *	DWS Invest Euro Corporate Bonds EUR
<b>Assets</b>			
Total securities portfolio	7 697 920.71	26 626 179.41	2 673 633 956.15
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	9 398.32	0.00
Currency derivatives	0.00	223 966.77	1 703 903.38
Swaps	0.00	0.00	0.00
Cash at bank	49 634.22	224 428.01	95 530 049.00
Other assets	87 812.82	277 650.87	19 723 236.23
Receivables from share certificate transactions	216.90	0.00	2 476 544.17
<b>Total assets ***</b>	<b>7 835 584.65</b>	<b>27 361 623.38</b>	<b>2 793 067 688.93</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	0.00	0.00
Option contracts	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	- 670 251.10
Currency derivatives	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 39 686.33	- 65 206.90	- 1 534 171.77
Liabilities from share certificate transactions	- 544.50	0.00	- 1 718 450.54
<b>Total liabilities ***</b>	<b>- 40 230.83</b>	<b>- 65 206.90</b>	<b>- 3 922 873.41</b>
<b>Net assets</b>	<b>7 795 353.82</b>	<b>27 296 416.48</b>	<b>2 789 144 815.52</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 . . . . . JPY 126.709213 = EUR 1      Fiscal year-end 2020 . . . . . USD 1.229649 = EUR 1  
 Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1      Fiscal year-end 2019 . . . . . USD 1.120600 = 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."

<sup>1</sup> The sub-fund was launched on May 15, 2020.  
<sup>2</sup> The sub-fund was launched on February 14, 2020.  
<sup>3</sup> The sub-fund was launched on May 29, 2020.  
<sup>4</sup> The sub-fund was launched on June 30, 2020.  
<sup>5</sup> The sub-fund was launched on October 12, 2020.



DWS Invest Euro High Yield <sup>2</sup> 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 EUR
32 146 072.82	3 067 435 723.07	1 370 991 549.73	64 414 920.47	106 131 540.26
0.00	15.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	23 746.10
0.00	0.00	0.00	0.00	0.00
73 594.08	4 793 257.40	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1 234 865.39	88 503 883.13	2 364 467.79	901 215.24	657 124.79
513 527.12	51 416 840.45	13 627 092.05	87 674.41	237 143.37
0.00	2 926 627.59	859 321.61	42 286.27	54 100.33
<b>33 968 059.41</b>	<b>3 215 076 346.64</b>	<b>1 387 842 431.18</b>	<b>65 446 096.39</b>	<b>107 103 654.85</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	- 332 000.00	0.00	0.00
0.00	0.00	0.00	0.00	- 6 647.26
0.00	- 221 216.78	0.00	0.00	0.00
- 43 086.88	- 2 039 820.70	- 610 521.45	- 144 783.86	- 651 150.87
0.00	- 8 227 784.22	- 691 305.61	- 89 891.37	- 661 225.73
<b>- 43 086.88</b>	<b>- 10 488 821.70</b>	<b>- 1 633 827.06</b>	<b>- 234 675.23</b>	<b>- 1 319 023.86</b>
<b>33 924 972.53</b>	<b>3 204 587 524.94</b>	<b>1 386 208 604.12</b>	<b>65 211 421.16</b>	<b>105 784 630.99</b>

# DWS Invest, SICAV – December 31, 2020

Statement of net assets as of December 31, 2020			
	DWS Invest Financial Hybrid Bonds EUR	DWS Invest German Equities EUR	DWS Invest Global Agribusiness USD *
<b>Assets</b>			
Total securities portfolio	24 675 943.67	304 914 134.75	296 696 263.57
Derivatives on individual securities	0.00	241 063.10	0.00
Equity index derivatives	0.00	927 067.15	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	232 608.30	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	139 825.54	13 407 305.10	7 601 684.43
Other assets	336 009.73	196.71	470 981.52
Receivables from share certificate transactions	0.00	433 502.29	771 461.82
<b>Total assets ***</b>	<b>25 384 387.24</b>	<b>319 923 269.10</b>	<b>305 540 391.34</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	0.00	0.00
Option contracts	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	- 213 349.32	0.00
Short-term liabilities	- 7 976.83	0.00	0.00
Other liabilities	- 30 572.96	- 481 090.46	- 526 539.74
Liabilities from share certificate transactions	0.00	- 1 033 339.89	- 455 027.33
<b>Total liabilities ***</b>	<b>- 38 549.79</b>	<b>- 1 727 779.67</b>	<b>- 981 567.07</b>
<b>Net assets</b>	<b>25 345 837.45</b>	<b>318 195 489.43</b>	<b>304 558 824.27</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 ..... JPY 126.709213 = EUR 1      Fiscal year-end 2020 ..... USD 1.229649 = EUR 1  
 Fiscal year-end 2019 ..... JPY 121.960515 = EUR 1      Fiscal year-end 2019 ..... USD 1.120600 = 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."

<sup>1</sup> The sub-fund was launched on May 15, 2020.

<sup>2</sup> The sub-fund was launched on February 14, 2020.

<sup>3</sup> The sub-fund was launched on May 29, 2020.

<sup>4</sup> The sub-fund was launched on June 30, 2020.

<sup>5</sup> The sub-fund was launched on October 12, 2020.

DWS Invest Global Bonds EUR	DWS Invest Global Emerging Markets Equities EUR	DWS Invest Global High Yield Corporates USD *	DWS Invest Global Infrastructure EUR	DWS Invest Global Real Estate Securities USD *
161 717 613.61	1 010 145 296.38	135 907 457.30	1 193 139 513.89	144 056 034.32
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
699 969.33	2 546.59	884 961.73	1 347 876.67	951 984.50
966 233.92	0.00	0.00	0.00	0.00
18 553 215.41	61 993 637.50	4 943 823.68	23 895 085.37	2 469 948.41
840 339.80	851 708.46	2 112 470.75	8 487 642.17	682 430.56
223 398.88	180 544.22	0.00	10 301 848.47	53 444.14
<b>183 000 770.95</b>	<b>1 073 173 733.15</b>	<b>143 848 713.46</b>	<b>1 237 171 966.57</b>	<b>148 213 841.93</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 196 160.00	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
- 170 446.76	- 1 288 440.34	- 529 685.11	- 13 992 353.79	- 539 881.68
- 31 811.24	- 450 744.57	0.00	- 986 416.10	- 43 489.03
<b>- 398 418.00</b>	<b>- 1 739 184.91</b>	<b>- 529 685.11</b>	<b>- 14 978 769.89</b>	<b>- 583 370.71</b>
<b>182 602 352.95</b>	<b>1 071 434 548.24</b>	<b>143 319 028.35</b>	<b>1 222 193 196.68</b>	<b>147 630 471.22</b>

# DWS Invest, SICAV – December 31, 2020

Statement of net assets as of December 31, 2020			
	DWS Invest Gold and Precious Metals Equities USD *	DWS Invest Green Bonds EUR	DWS Invest Latin American Equities EUR
<b>Assets</b>			
Total securities portfolio	292 668 397.33	110 397 937.28	259 783 954.45
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	416 698.59	0.00
Swaps	0.00	0.00	0.00
Cash at bank	13 483 670.36	1 884 016.52	6 334 595.30
Other assets	<b>8 605 328.36</b>	<b>456 193.98</b>	<b>475 153.96</b>
Receivables from share certificate transactions	817 605.72	56 200.28	195 136.73
<b>Total assets ***</b>	<b>315 575 001.77</b>	<b>113 211 046.65</b>	<b>266 788 840.44</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	0.00	0.00
Option contracts	0.00	0.00	0.00
Interest rate derivatives	0.00	- 28 533.84	0.00
Currency derivatives	0.00	0.00	0.00
Short-term liabilities	0.00	- 7 808.00	0.00
Other liabilities	- 3 048 136.39	- 114 465.10	- 220 118.00
Liabilities from share certificate transactions	- 303 821.88	- 3 160.54	- 14 443.47
<b>Total liabilities ***</b>	<b>- 3 351 958.27</b>	<b>- 153 967.48</b>	<b>- 234 561.47</b>
<b>Net assets</b>	<b>312 223 043.50</b>	<b>113 057 079.17</b>	<b>266 554 278.97</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 . . . . . JPY 126.709213 = EUR 1      Fiscal year-end 2020 . . . . . USD 1.229649 = EUR 1  
 Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1      Fiscal year-end 2019 . . . . . USD 1.120600 = 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."

<sup>1</sup> The sub-fund was launched on May 15, 2020.

<sup>2</sup> The sub-fund was launched on February 14, 2020.

<sup>3</sup> The sub-fund was launched on May 29, 2020.

<sup>4</sup> The sub-fund was launched on June 30, 2020.

<sup>5</sup> The sub-fund was launched on October 12, 2020.

DWS Invest Macro Bonds II <sup>3</sup> EUR	DWS Invest Multi Asset Income EUR	DWS Invest Multi Credit USD *	DWS Invest Multi Opportunities EUR	DWS Invest Multi Strategy EUR
8 576 261.30	221 612 301.34	69 328 225.18	590 558 293.60	47 472 049.97
0.00	0.00	0.00	0.00	0.00
0.00	462 878.01	0.00	0.00	77 648.39
10 171.46	0.00	0.00	0.00	0.00
8 782.38	3 193 699.25	737 886.98	0.00	675 288.42
0.00	1 307 763.26	0.00	0.00	0.00
1 413 932.65	39 018 513.08	1 389 611.42	43 750 016.41	1 969 009.81
93 815.59	2 223 961.15	735 213.98	3 352 654.91	191 602.20
0.00	67 498.90	348 826.19	132 064.84	0.00
<b>10 102 963.38</b>	<b>267 886 614.99</b>	<b>72 539 763.75</b>	<b>637 793 029.76</b>	<b>50 385 598.79</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	- 44 100.00	0.00	- 330 289.81	- 104 812.27
0.00	0.00	0.00	- 927 712.72	0.00
0.00	0.00	0.00	- 0.25	0.00
- 23 042.42	- 286 840.41	- 154 011.98	- 919 203.84	- 58 731.81
0.00	- 123 142.24	- 62 639.94	- 2 033 271.54	0.00
<b>- 23 042.42</b>	<b>- 454 082.65</b>	<b>- 216 651.92</b>	<b>- 4 210 478.16</b>	<b>- 163 544.08</b>
<b>10 079 920.96</b>	<b>267 432 532.34</b>	<b>72 323 111.83</b>	<b>633 582 551.60</b>	<b>50 222 054.71</b>

# DWS Invest, SICAV – December 31, 2020

Statement of net assets as of December 31, 2020			
	DWS Invest Nomura Japan Growth JPY *	DWS Invest Qi Global Equity <sup>4</sup> EUR	DWS Invest Qi LowVol World EUR
<b>Assets</b>			
Total securities portfolio	76 316 354.28	10 525 522.42	125 190 127.95
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	68 582.24
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	254.41
Swaps	0.00	0.00	0.00
Cash at bank	2 244 841.64	105 012.00	4 502 664.27
Other assets	141 794.16	38 161.94	164 860.14
Receivables from share certificate transactions	0.00	0.00	30 877.66
<b>Total assets ***</b>	<b>78 702 990.08</b>	<b>10 668 696.36</b>	<b>129 957 366.67</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	0.00	0.00
Option contracts	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	0.00	0.00
Other liabilities	- 62 145.44	- 29 719.52	- 209 087.23
Liabilities from share certificate transactions	- 3 067.65	0.00	- 84 428.07
<b>Total liabilities ***</b>	<b>- 65 213.09</b>	<b>- 29 719.52</b>	<b>- 293 515.30</b>
<b>Net assets</b>	<b>78 637 776.99</b>	<b>10 638 976.84</b>	<b>129 663 851.37</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 . . . . . JPY 126.709213 = EUR 1      Fiscal year-end 2020 . . . . . USD 1.229649 = EUR 1  
 Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1      Fiscal year-end 2019 . . . . . USD 1.120600 = 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."

<sup>1</sup> The sub-fund was launched on May 15, 2020.

<sup>2</sup> The sub-fund was launched on February 14, 2020.

<sup>3</sup> The sub-fund was launched on May 29, 2020.

<sup>4</sup> The sub-fund was launched on June 30, 2020.

<sup>5</sup> The sub-fund was launched on October 12, 2020.

DWS Invest Qi US Equity USD *	DWS Invest SDG Global Equities EUR	DWS Invest Short Duration Credit EUR	DWS Invest Short Duration Income <sup>5</sup> EUR	DWS Invest Smart Industrial Technologies EUR
5 839 210.98	822 200 561.03	651 742 268.60	102 315 261.73	9 901 367.70
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	111 984.79	931 638.09	0.00
0.00	0.00	0.00	0.00	0.00
56 582.21	32 811 761.34	14 111 659.32	267 572.27	321 189.65
16 190.47	3 038 795.07	5 684 552.75	855 802.11	53 629.66
0.00	1 276 221.05	5 871 184.89	9 545.49	33 234.44
<b>5 911 983.66</b>	<b>859 327 338.49</b>	<b>677 521 650.35</b>	<b>104 379 819.69</b>	<b>10 309 421.45</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	- 126 780.00	0.00	0.00
0.00	- 2 058 711.13	0.00	0.00	- 414.78
0.00	0.00	0.00	0.00	0.00
- 19 267.98	- 3 573 617.16	- 469 813.89	- 188 903.10	- 41 319.93
0.00	- 238 205.18	- 422 693.51	- 16 507.66	0.00
<b>- 19 267.98</b>	<b>- 5 870 533.47</b>	<b>- 1 019 287.40</b>	<b>- 205 410.76</b>	<b>- 41 734.71</b>
<b>5 892 715.68</b>	<b>853 456 805.02</b>	<b>676 502 362.95</b>	<b>104 174 408.93</b>	<b>10 267 686.74</b>

# DWS Invest, SICAV – December 31, 2020

Statement of net assets as of December 31, 2020			
	DWS Invest StepIn Global Equities EUR	DWS Invest Top Asia EUR	DWS Invest Top Dividend EUR
<b>Assets</b>			
Total securities portfolio	48 793 467.58	300 794 307.35	2 474 772 301.48
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	0.00	0.00	652 000.55
Swaps	0.00	0.00	0.00
Cash at bank	563 827.37	11 941 133.10	83 412 024.99
Other assets	111.37	220 503.66	5 992 657.96
Receivables from share certificate transactions	201 547.00	201 265.78	504 902.67
<b>Total assets ***</b>	<b>49 558 953.32</b>	<b>313 157 209.89</b>	<b>2 565 333 887.65</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	0.00	0.00
Option contracts	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	0.00	0.00
Other liabilities	- 82 774.88	- 1 436 006.27	- 3 802 836.72
Liabilities from share certificate transactions	- 288 714.60	- 263 536.60	- 4 250 240.20
<b>Total liabilities ***</b>	<b>- 371 489.48</b>	<b>- 1 699 542.87</b>	<b>- 8 053 076.92</b>
<b>Net assets</b>	<b>49 187 463.84</b>	<b>311 457 667.02</b>	<b>2 557 280 810.73</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 ..... JPY 126.709213 = EUR 1      Fiscal year-end 2020 ..... USD 1.229649 = EUR 1  
 Fiscal year-end 2019 ..... JPY 121.960515 = EUR 1      Fiscal year-end 2019 ..... USD 1.120600 = 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."

<sup>1</sup> The sub-fund was launched on May 15, 2020.

<sup>2</sup> The sub-fund was launched on February 14, 2020.

<sup>3</sup> The sub-fund was launched on May 29, 2020.

<sup>4</sup> The sub-fund was launched on June 30, 2020.

<sup>5</sup> The sub-fund was launched on October 12, 2020.



**DWS Invest  
Top Euroland  
EUR**

474 279 550.00

0.00

0.00

0.00

0.00

0.00

17 070 375.01

261 017.84

208 411.63

**491 819 354.48**

0.00

0.00

0.00

- 196 205.95

0.00

- 645 453.20

- 320 793.51

**- 1 162 452.66**

**490 656 901.82**

# DWS Invest, SICAV – December 31, 2020

Statement of income and expenses for the period from January 1, 2020, through December 31, 2020 (incl. income adjustment)			
	DWS Invest, SICAV EUR * ** Consolidated	DWS Invest Africa EUR	DWS Invest Artificial Intelligence EUR
<b>Income</b>			
Dividends (before withholding tax)	284 077 722.51	781 846.05	2 021 694.16
Interest from securities (before withholding tax)	370 686 852.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	1 128 718.03	10.00	42 586.25
Income from investment fund units	4 508 006.41	0.00	0.00
Income from securities lending	8 059 904.26	0.00	0.00
Deduction for foreign withholding tax	- 46 180 973.37	- 90 528.53	- 416 574.78
Other income	632 304.79	0.00	0.00
<b>Total income</b>	<b>622 912 534.63</b>	<b>691 327.52</b>	<b>1 647 705.63</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	- 3 920 814.30	- 14 887.57	- 15 238.91
Management fee	- 211 083 198.81	- 487 814.00	- 3 681 319.00
Depositary fee	- 207 296.64	2 664.87	- 2 708.20
Auditing, legal and publication costs	- 3 733 185.20	- 28 220.57	- 104 180.26
Taxe d'abonnement	36 382 847.57	- 13 255.70	- 136 595.15
Other expenses	- 61 393 861.44	- 88 309.30	- 521 937.67
<b>Total expenses</b>	<b>- 243 955 508.81</b>	<b>- 629 822.27</b>	<b>- 4 461 979.19</b>
<b>Net investment income</b>	<b>378 957 025.82</b>	<b>61 505.25</b>	<b>- 2 814 273.56</b>
<b>Sale transactions</b>			
Realized gains/losses	206 648 015.84	- 4 304 870.01	30 375 240.04
<b>Capital gains/losses</b>	<b>206 648 015.84</b>	<b>- 4 304 870.01</b>	<b>30 375 240.04</b>
<b>Net gain/loss for the fiscal year</b>	<b>585 605 041.66</b>	<b>- 4 243 364.76</b>	<b>27 560 966.48</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 . . . . . JPY 126.709213 = EUR 1      Fiscal year-end 2020 . . . . . USD 1.229649 = EUR 1  
 Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1      Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1

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

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 adjustment and reimbursed 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.

- <sup>1</sup> The sub-fund was launched on May 15, 2020.
- <sup>2</sup> The sub-fund was liquidated October 12, 2020.
- <sup>3</sup> The sub-fund was launched on February 14, 2020.
- <sup>4</sup> The sub-fund was liquidated November 10, 2020.
- <sup>5</sup> The sub-fund was liquidated October 26, 2020.
- <sup>6</sup> The sub-fund was liquidated October 12, 2020.
- <sup>7</sup> The sub-fund was launched on May 29, 2020.
- <sup>8</sup> The sub-fund was liquidated February 11, 2020.
- <sup>9</sup> The sub-fund was launched on June 30, 2020.
- <sup>10</sup> The sub-fund was liquidated November 18, 2020.
- <sup>11</sup> The sub-fund was launched on October 12, 2020.

DWS Invest Asian Bonds USD *	DWS Invest Asian IG Bonds USD *	DWS Invest Asian Small/Mid Cap EUR	DWS Invest Brazilian Equities EUR	DWS Invest China Bonds USD *
0.00	0.00	494 793.63	1 837 498.24	0.00
71 083 815.11	317 885.47	0.00	0.00	4 627 407.46
171 868.60	882.72	1 320.61	3 401.89	18 224.92
0.00	0.00	0.00	0.00	0.00
51 650.53	0.00	0.00	0.00	0.00
2 756.18	1 620.62	5 777.54	- 145 718.04	- 2 661.48
0.00	0.00	3.13	0.00	0.00
<b>71 310 090.42</b>	<b>320 388.81</b>	<b>501 894.91</b>	<b>1 695 182.09</b>	<b>4 642 970.90</b>
- 8 632.88	- 459.52	- 956.79	- 13 552.50	- 450.49
- 11 102 201.60	- 20 763.62	- 305 489.42	- 1 242 499.97	- 1 759 545.96
- 21 362.88	- 101.79	- 195.04	- 4 005.22	308.24
- 266 006.03	- 26 432.39	- 46 391.31	- 36 716.35	- 45 414.78
- 633 601.68	- 2 634.56	- 11 068.84	- 21 755.52	- 86 510.02
- 500 990.70	- 29 488.24	- 66 266.13	- 157 354.93	- 186 324.18
<b>- 12 532 795.77</b>	<b>- 79 880.12</b>	<b>- 430 367.53</b>	<b>- 1 475 884.49</b>	<b>- 2 077 937.19</b>
<b>58 777 294.65</b>	<b>240 508.69</b>	<b>71 527.38</b>	<b>219 297.60</b>	<b>2 565 033.71</b>
7 805 916.44	818 834.42	316 987.19	- 24 829 825.89	8 783 208.54
<b>7 805 916.44</b>	<b>818 834.42</b>	<b>316 987.19</b>	<b>- 24 829 825.89</b>	<b>8 783 208.54</b>
<b>66 583 211.09</b>	<b>1 059 343.11</b>	<b>388 514.57</b>	<b>- 24 610 528.29</b>	<b>11 348 242.25</b>

# DWS Invest, SICAV – December 31, 2020

Statement of income and expenses for the period from January 1, 2020, through December 31, 2020 (incl. income adjustment)			
	DWS Invest Chinese Equities EUR	DWS Invest Conservative Opportunities EUR	DWS Invest Convertibles EUR
<b>Income</b>			
Dividends (before withholding tax)	2 013 913.66	149 723.29	0.00
Interest from securities (before withholding tax)	0.00	443 613.65	1 373 120.77
Interest from investments of liquid assets (before withholding tax)	12 215.56	274.71	7 958.00
Income from investment fund units	32 897.25	1 024 712.09	0.00
Income from securities lending	0.00	0.00	191 928.94
Deduction for foreign withholding tax	- 120 819.91	- 22 103.72	- 20 808.06
Other income	0.00	0.00	0.00
<b>Total income</b>	<b>1 938 206.56</b>	<b>1 596 220.02</b>	<b>1 552 199.65</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	- 8 337.96	- 168 887.82	- 225 727.21
Management fee	- 1 793 528.50	- 3 448 946.88	- 5 519 489.97
Depositary fee	- 240.90	0.00	2 660.37
Auditing, legal and publication costs	- 26 264.40	- 2 837.67	- 30 330.93
Taxe d'abonnement	- 56 071.61	- 371 768.74	- 301 487.42
Other expenses	- 93 560.93	0.00	- 252 860.37
<b>Total expenses</b>	<b>- 1 978 004.30</b>	<b>- 3 992 441.11</b>	<b>- 6 327 235.53</b>
<b>Net investment income</b>	<b>- 39 797.74</b>	<b>- 2 396 221.09</b>	<b>- 4 775 035.88</b>
<b>Sale transactions</b>			
Realized gains/losses	13 996 954.52	- 9 391 190.84	106 374 140.40
<b>Capital gains/losses</b>	<b>13 996 954.52</b>	<b>- 9 391 190.84</b>	<b>106 374 140.40</b>
<b>Net gain/loss for the fiscal year</b>	<b>13 957 156.78</b>	<b>- 11 787 411.93</b>	<b>101 599 104.52</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 ..... JPY 126.709213 = EUR 1      Fiscal year-end 2020 ..... USD 1.229649 = EUR 1  
 Fiscal year-end 2019 ..... JPY 121.960515 = EUR 1      Fiscal year-end 2019 ..... USD 1.120600 = EUR 1

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

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 adjustment and reimbursed 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.

- <sup>1</sup> The sub-fund was launched on May 15, 2020.
- <sup>2</sup> The sub-fund was liquidated October 12, 2020.
- <sup>3</sup> The sub-fund was launched on February 14, 2020.
- <sup>4</sup> The sub-fund was liquidated November 10, 2020.
- <sup>5</sup> The sub-fund was liquidated October 26, 2020.
- <sup>6</sup> The sub-fund was liquidated October 12, 2020.
- <sup>7</sup> The sub-fund was launched on May 29, 2020.
- <sup>8</sup> The sub-fund was liquidated February 11, 2020.
- <sup>9</sup> The sub-fund was launched on June 30, 2020.
- <sup>10</sup> The sub-fund was liquidated November 18, 2020.
- <sup>11</sup> The sub-fund was launched on October 12, 2020.

DWS Invest Corporate Hybrid Bonds EUR	DWS Invest Credit Opportunities EUR	DWS Invest CROCI Euro EUR	DWS Invest CROCI Europe SDG EUR	DWS Invest CROCI Global Dividends USD *
0.00	0.00	20 372 119.96	77 420.67	3 950 813.10
6 713 687.68	2 541 787.43	0.00	0.00	0.00
5 331.10	0.00	0.00	0.00	0.00
0.00	445 942.21	0.00	0.00	0.00
3 979.59	0.00	0.00	0.00	0.00
- 9 810.26	- 3 387.11	- 2 136 138.92	- 6 179.63	- 681 358.05
0.00	0.00	0.00	0.00	0.00
<b>6 713 188.11</b>	<b>2 984 342.53</b>	<b>18 235 981.04</b>	<b>71 241.04</b>	<b>3 269 455.05</b>
- 24 713.85	- 15 243.65	- 39 045.12	- 874.71	- 8 582.95
- 998 051.44	- 625 662.66	- 4 669 944.69	15 305.82	- 928 355.62
- 1 211.35	- 3 517.68	- 5 654.39	58.47	310.16
- 48 456.86	- 18 614.23	- 60 946.97	- 27 543.12	- 33 574.43
- 105 180.93	- 51 531.74	- 189 464.13	- 1 659.89	- 23 284.78
- 67 967.64	- 3 864.17	- 75 216.43	- 20 532.58	- 55 133.90
<b>- 1 245 582.07</b>	<b>- 718 434.13</b>	<b>- 5 040 271.73</b>	<b>- 35 246.01</b>	<b>- 1 048 621.52</b>
<b>5 467 606.04</b>	<b>2 265 908.40</b>	<b>13 195 709.31</b>	<b>35 995.03</b>	<b>2 220 833.53</b>
869 990.60	- 208 796.91	- 43 420 488.42	- 423 493.48	- 13 599 821.28
<b>869 990.60</b>	<b>- 208 796.91</b>	<b>- 43 420 488.42</b>	<b>- 423 493.48</b>	<b>- 13 599 821.28</b>
<b>6 337 596.64</b>	<b>2 057 111.49</b>	<b>- 30 224 779.11</b>	<b>- 387 498.45</b>	<b>- 11 378 987.75</b>

# DWS Invest, SICAV – December 31, 2020

Statement of income and expenses for the period from January 1, 2020, through December 31, 2020 (incl. income adjustment)			
	DWS Invest CROCI Intellectual Capital EUR	DWS Invest CROCI Japan JPY *	DWS Invest CROCI Sectors EUR
<b>Income</b>			
Dividends (before withholding tax)	412 497.81	4 348 099.46	6 522 422.34
Interest from securities (before withholding tax)	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	8.98	32.25	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	- 89 061.67	- 665 911.44	- 1 039 374.27
Other income	0.00	0.00	0.00
<b>Total income</b>	<b>323 445.12</b>	<b>3 682 220.27</b>	<b>5 483 048.07</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	- 2 568.02	- 4 291.83	- 20 418.72
Management fee	- 35 289.00	- 665 933.02	- 1 425 853.49
Depositary fee	- 446.90	- 4 088.45	234.15
Auditing, legal and publication costs	- 19 325.36	- 137 255.84	- 32 164.77
Taxe d'abonnement	- 11 169.96	- 36 832.89	- 28 291.42
Other expenses	- 34 355.30	- 213 909.62	- 41 014.59
<b>Total expenses</b>	<b>- 103 154.54</b>	<b>- 1 062 311.66</b>	<b>- 1 547 508.84</b>
<b>Net investment income</b>	<b>220 290.58</b>	<b>2 619 908.61</b>	<b>3 935 539.23</b>
<b>Sale transactions</b>			
Realized gains/losses	934 772.60	1 832 471.43	486 634.43
<b>Capital gains/losses</b>	<b>934 772.60</b>	<b>1 832 471.43</b>	<b>486 634.43</b>
<b>Net gain/loss for the fiscal year</b>	<b>1 155 063.18</b>	<b>4 452 380.04</b>	<b>4 422 173.66</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 . . . . . JPY 126.709213 = EUR 1      Fiscal year-end 2020 . . . . . USD 1.229649 = EUR 1  
 Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1      Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1

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

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 adjustment and reimbursed 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.

- <sup>1</sup> The sub-fund was launched on May 15, 2020.
- <sup>2</sup> The sub-fund was liquidated October 12, 2020.
- <sup>3</sup> The sub-fund was launched on February 14, 2020.
- <sup>4</sup> The sub-fund was liquidated November 10, 2020.
- <sup>5</sup> The sub-fund was liquidated October 26, 2020.
- <sup>6</sup> The sub-fund was liquidated October 12, 2020.
- <sup>7</sup> The sub-fund was launched on May 29, 2020.
- <sup>8</sup> The sub-fund was liquidated February 11, 2020.
- <sup>9</sup> The sub-fund was launched on June 30, 2020.
- <sup>10</sup> The sub-fund was liquidated November 18, 2020.
- <sup>11</sup> The sub-fund was launched on October 12, 2020.

DWS Invest CROCI Sectors Plus EUR	DWS Invest CROCI US USD *	DWS Invest CROCI US Dividends USD *	DWS Invest CROCI World EUR	DWS Invest CROCI World SDG EUR
1 206 669.50	3 041 567.41	4 648 153.08	742 920.30	126 620.16
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	0.00
0.00	0.00	0.00	0.00	0.00
- 205 876.65	- 771 571.90	- 1 176 462.23	- 128 957.60	- 29 501.95
0.00	0.00	0.00	0.00	0.00
<b>1 000 792.85</b>	<b>2 269 995.51</b>	<b>3 471 690.85</b>	<b>613 962.70</b>	<b>97 118.21</b>
- 3 942.49	- 8 374.57	- 6 008.34	- 1 328.93	- 1 481.53
- 333 886.67	- 1 040 693.73	- 809 454.18	- 210 610.96	- 28 281.59
126.24	61.03	- 90.95	96.26	22.49
- 41 013.95	- 26 099.02	- 36 782.33	- 29 664.69	- 19 172.90
- 18 023.70	- 45 410.95	- 26 047.61	- 6 194.58	- 2 007.03
- 47 012.68	- 37 111.70	- 30 720.65	- 16 481.81	- 14 093.23
<b>- 443 753.25</b>	<b>- 1 157 628.94</b>	<b>- 909 104.06</b>	<b>- 264 184.71</b>	<b>- 65 013.79</b>
<b>557 039.60</b>	<b>1 112 366.57</b>	<b>2 562 586.79</b>	<b>349 777.99</b>	<b>32 104.42</b>
4 665 341.02	- 7 922 891.73	1 623 917.54	1 280 939.22	- 339 899.45
<b>4 665 341.02</b>	<b>- 7 922 891.73</b>	<b>1 623 917.54</b>	<b>1 280 939.22</b>	<b>- 339 899.45</b>
<b>5 222 380.62</b>	<b>- 6 810 525.16</b>	<b>4 186 504.33</b>	<b>1 630 717.21</b>	<b>- 307 795.03</b>

# DWS Invest, SICAV – December 31, 2020

Statement of income and expenses for the period from January 1, 2020, through December 31, 2020 (incl. income adjustment)			
	DWS Invest Dynamic Opportunities EUR	DWS Invest Emerging Markets Corporates USD *	DWS Invest Emerging Markets IG Sovereign Debt USD *
<b>Income</b>			
Dividends (before withholding tax)	0.00	0.00	66.91
Interest from securities (before withholding tax)	0.00	6 828 803.50	6 638 054.75
Interest from investments of liquid assets (before withholding tax)	0.00	11 181.38	14 003.13
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	0.00	57 999.11	15 363.21
Deduction for foreign withholding tax	0.00	7 190.00	- 3 745.29
Other income	0.00	0.00	0.00
<b>Total income</b>	<b>0.00</b>	<b>6 905 173.99</b>	<b>6 663 742.71</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	- 594.76	- 2 153.24	- 2 374.19
Management fee	- 223 165.75	- 1 149 238.76	- 738 861.41
Depositary fee	- 962.79	1 034.23	261.81
Auditing, legal and publication costs	- 30 952.19	- 103 062.57	- 34 726.58
Taxe d'abonnement	- 18 930.97	- 56 599.95	- 19 786.20
Other expenses	- 47 892.56	- 230 039.22	- 85 257.50
<b>Total expenses</b>	<b>- 322 499.02</b>	<b>- 1 540 059.51</b>	<b>- 880 744.07</b>
<b>Net investment income</b>	<b>- 322 499.02</b>	<b>5 365 114.48</b>	<b>5 782 998.64</b>
<b>Sale transactions</b>			
Realized gains/losses	43 562.84	6 288 489.52	17 733 318.43
<b>Capital gains/losses</b>	<b>43 562.84</b>	<b>6 288 489.52</b>	<b>17 733 318.43</b>
<b>Net gain/loss for the fiscal year</b>	<b>- 278 936.18</b>	<b>11 653 604.00</b>	<b>23 516 317.07</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 . . . . . JPY 126.709213 = EUR 1      Fiscal year-end 2020 . . . . . USD 1.229649 = EUR 1  
 Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1      Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1

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

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 adjustment and reimbursed 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.

- <sup>1</sup> The sub-fund was launched on May 15, 2020.
- <sup>2</sup> The sub-fund was liquidated October 12, 2020.
- <sup>3</sup> The sub-fund was launched on February 14, 2020.
- <sup>4</sup> The sub-fund was liquidated November 10, 2020.
- <sup>5</sup> The sub-fund was liquidated October 26, 2020.
- <sup>6</sup> The sub-fund was liquidated October 12, 2020.
- <sup>7</sup> The sub-fund was launched on May 29, 2020.
- <sup>8</sup> The sub-fund was liquidated February 11, 2020.
- <sup>9</sup> The sub-fund was launched on June 30, 2020.
- <sup>10</sup> The sub-fund was liquidated November 18, 2020.
- <sup>11</sup> The sub-fund was launched on October 12, 2020.



DWS Invest Emerging Markets Opportunities EUR	DWS Invest Emerging Markets Sovereign Debt USD *	DWS Invest Emerging Markets Top Dividend EUR	DWS Invest Enhanced Commodity Strategy USD *	DWS Invest ESG Climate Tech EUR
0.00	0.00	6 597 934.28	0.00	1 297 814.23
22 191 663.29	2 992 298.35	0.00	884 481.50	0.00
1 024.94	6 138.58	5 341.31	5 821.08	24 650.03
0.00	0.00	0.00	0.00	0.00
0.00	2 310.08	0.00	0.00	0.00
- 18 791.87	- 611.96	- 715 544.34	- 684.67	- 235 829.21
0.00	0.00	0.00	0.00	0.00
<b>22 173 896.36</b>	<b>3 000 135.05</b>	<b>5 887 731.25</b>	<b>889 617.91</b>	<b>1 086 635.05</b>
- 138 805.41	- 1 066.78	- 12 829.57	- 254.54	- 4 912.56
- 1 228 601.06	- 347 657.98	- 2 218 041.55	- 529 903.80	- 1 762 814.88
- 8 211.33	- 24.36	- 2 090.98	- 617.76	- 1 476.83
- 61 125.13	- 15 549.12	- 141 172.95	- 43 209.56	- 74 406.72
- 56 271.82	- 18 594.61	- 85 234.60	- 20 346.79	- 75 832.18
- 21 843.26	- 35 047.63	- 34 622.06	- 76 198.18	- 950 261.19
<b>- 1 514 858.01</b>	<b>- 417 940.48</b>	<b>- 2 493 991.71</b>	<b>- 670 530.63</b>	<b>- 2 869 704.36</b>
<b>20 659 038.35</b>	<b>2 582 194.57</b>	<b>3 393 739.54</b>	<b>219 087.28</b>	<b>- 1 783 069.31</b>
8 182 166.89	3 082 233.54	- 20 040 845.30	- 356 009.92	10 690 804.74
<b>8 182 166.89</b>	<b>3 082 233.54</b>	<b>- 20 040 845.30</b>	<b>- 356 009.92</b>	<b>10 690 804.74</b>
<b>28 841 205.24</b>	<b>5 664 428.11</b>	<b>- 16 647 105.76</b>	<b>- 136 922.64</b>	<b>8 907 735.43</b>

# DWS Invest, SICAV – December 31, 2020

Statement of income and expenses for the period from January 1, 2020, through December 31, 2020 (incl. income adjustment)			
	DWS Invest ESG Equity Income EUR	DWS Invest ESG Euro Bonds (Short) EUR	DWS Invest ESG Euro Corporate Bonds EUR
<b>Income</b>			
Dividends (before withholding tax)	23 220 415.69	0.00	0.00
Interest from securities (before withholding tax)	1 707.18	5 762 637.94	325 748.70
Interest from investments of liquid assets (before withholding tax)	246 769.21	45.70	0.00
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	0.00	118 512.31	0.00
Deduction for foreign withholding tax	- 4 369 130.87	633.01	- 1 015.28
Other income	0.00	0.00	0.00
<b>Total income</b>	<b>19 099 761.21</b>	<b>5 881 828.96</b>	<b>324 733.42</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	- 13 688.09	- 14 940.13	- 5 541.75
Management fee	- 9 273 974.02	2 966 739.82	8 420.66
Depositary fee	- 8 220.38	0.00	- 324.14
Auditing, legal and publication costs	- 129 120.42	- 1 371.24	- 15 994.28
Taxe d'abonnement	- 452 347.69	- 560 193.20	- 9 633.58
Other expenses	- 893 062.43	- 391 312.76	- 47 969.92
<b>Total expenses</b>	<b>- 10 770 413.03</b>	<b>- 3 934 557.15</b>	<b>- 71 043.01</b>
<b>Net investment income</b>	<b>8 329 348.18</b>	<b>1 947 271.81</b>	<b>253 690.41</b>
<b>Sale transactions</b>			
Realized gains/losses	- 24 190 156.52	4 184 465.36	- 69 379.73
<b>Capital gains/losses</b>	<b>- 24 190 156.52</b>	<b>4 184 465.36</b>	<b>- 69 379.73</b>
<b>Net gain/loss for the fiscal year</b>	<b>- 15 860 808.34</b>	<b>6 131 737.17</b>	<b>184 310.68</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 . . . . . JPY 126.709213 = EUR 1      Fiscal year-end 2020 . . . . . USD 1.229649 = EUR 1  
 Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1      Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1

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

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 adjustment and reimbursed 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.

- <sup>1</sup> The sub-fund was launched on May 15, 2020.
- <sup>2</sup> The sub-fund was liquidated October 12, 2020.
- <sup>3</sup> The sub-fund was launched on February 14, 2020.
- <sup>4</sup> The sub-fund was liquidated November 10, 2020.
- <sup>5</sup> The sub-fund was liquidated October 26, 2020.
- <sup>6</sup> The sub-fund was liquidated October 12, 2020.
- <sup>7</sup> The sub-fund was launched on May 29, 2020.
- <sup>8</sup> The sub-fund was liquidated February 11, 2020.
- <sup>9</sup> The sub-fund was launched on June 30, 2020.
- <sup>10</sup> The sub-fund was liquidated November 18, 2020.
- <sup>11</sup> The sub-fund was launched on October 12, 2020.

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	DWS Invest ESG Multi Asset Defensive EUR
1 301 446.43	0.00	0.00	129 698.86	384 316.68
0.00	1 045 542.46	6 346 104.17	0.00	622 904.91
0.00	6 490.86	6 903.76	0.00	3 355.94
0.00	0.00	14 243.05	0.00	0.00
0.00	0.00	174.87	0.00	0.00
- 97 948.93	- 776.08	- 14 400.04	- 17 747.35	- 70 769.65
0.00	0.00	0.00	0.00	0.00
<b>1 203 497.50</b>	<b>1 051 257.24</b>	<b>6 353 025.81</b>	<b>111 951.51</b>	<b>939 807.88</b>
- 33 276.59	- 297 483.15	- 20 001.73	- 1 698.65	- 13 480.63
- 533 826.24	- 106 446.55	- 852 397.52	- 31 197.44	- 393 687.06
- 2 558.78	- 4 767.70	- 1 471.60	- 523.25	- 338.29
- 31 938.81	- 50 386.27	- 54 464.94	- 16 773.73	- 52 539.36
- 66 430.99	- 71 354.07	- 78 018.64	- 3 717.86	- 23 476.32
- 22 000.79	- 115 545.60	- 48 311.80	- 18 887.23	- 411 528.56
<b>- 690 032.20</b>	<b>- 645 983.34</b>	<b>- 1 054 666.23</b>	<b>- 72 798.16</b>	<b>- 895 050.22</b>
<b>513 465.30</b>	<b>405 273.90</b>	<b>5 298 359.58</b>	<b>39 153.35</b>	<b>44 757.66</b>
17 192 068.07	2 584 701.56	12 550 979.49	215 104.43	987 767.66
<b>17 192 068.07</b>	<b>2 584 701.56</b>	<b>12 550 979.49</b>	<b>215 104.43</b>	<b>987 767.66</b>
<b>17 705 533.37</b>	<b>2 989 975.46</b>	<b>17 849 339.07</b>	<b>254 257.78</b>	<b>1 032 525.32</b>

# DWS Invest, SICAV – December 31, 2020

Statement of income and expenses for the period from January 1, 2020, through December 31, 2020 (incl. income adjustment)			
	DWS Invest ESG Next Generation Infrastructure <sup>1</sup> EUR	DWS Invest ESG USD Corporate Bonds USD *	DWS Invest Euro Bonds (Premium) (in liquidation) <sup>2</sup> EUR
<b>Income</b>			
Dividends (before withholding tax)	142 572.24	0.00	0.00
Interest from securities (before withholding tax)	0.00	741 111.62	187 866.59
Interest from investments of liquid assets (before withholding tax)	0.00	5 910.22	419.73
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	0.00	0.00	5 136.90
Deduction for foreign withholding tax	- 26 122.68	- 710.28	0.00
Other income	0.00	0.00	0.00
<b>Total income</b>	<b>116 449.56</b>	<b>746 311.56</b>	<b>193 423.22</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	- 455.61	0.00	- 7 399.75
Management fee	34 269.39	- 3 524.26	- 173 362.02
Depositary fee	- 51.41	0.00	64.42
Auditing, legal and publication costs	- 8 916.68	- 36 452.96	- 10 955.98
Taxe d'abonnement	- 3 045.59	- 12 975.76	- 9 458.37
Other expenses	- 49 003.54	- 43 463.78	- 26 395.54
<b>Total expenses</b>	<b>- 27 203.44</b>	<b>- 96 416.76</b>	<b>- 227 507.24</b>
<b>Net investment income</b>	<b>89 246.12</b>	<b>649 894.80</b>	<b>- 34 084.02</b>
<b>Sale transactions</b>			
Realized gains/losses	21 566.51	1 037 912.36	1 019 827.24
<b>Capital gains/losses</b>	<b>21 566.51</b>	<b>1 037 912.36</b>	<b>1 019 827.24</b>
<b>Net gain/loss for the fiscal year</b>	<b>110 812.63</b>	<b>1 687 807.16</b>	<b>985 743.22</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 . . . . . JPY 126.709213 = EUR 1      Fiscal year-end 2020 . . . . . USD 1.229649 = EUR 1  
 Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1      Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1

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

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 adjustment and reimbursed 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.

- <sup>1</sup> The sub-fund was launched on May 15, 2020.
- <sup>2</sup> The sub-fund was liquidated October 12, 2020.
- <sup>3</sup> The sub-fund was launched on February 14, 2020.
- <sup>4</sup> The sub-fund was liquidated November 10, 2020.
- <sup>5</sup> The sub-fund was liquidated October 26, 2020.
- <sup>6</sup> The sub-fund was liquidated October 12, 2020.
- <sup>7</sup> The sub-fund was launched on May 29, 2020.
- <sup>8</sup> The sub-fund was liquidated February 11, 2020.
- <sup>9</sup> The sub-fund was launched on June 30, 2020.
- <sup>10</sup> The sub-fund was liquidated November 18, 2020.
- <sup>11</sup> The sub-fund was launched on October 12, 2020.

DWS Invest Euro Corporate Bonds EUR	DWS Invest Euro High Yield <sup>3</sup> EUR	DWS Invest Euro High Yield Corporates EUR	DWS Invest Euro-Gov Bonds EUR	DWS Invest European Equity High Conviction EUR
0.00	0.00	0.00	0.00	1 023 950.74
41 115 483.75	1 071 303.13	142 937 930.81	9 604 752.02	0.00
16 089.48	0.00	7 268.67	0.00	0.00
836 451.10	0.00	0.00	0.00	0.00
497 050.64	0.00	3 885 929.43	1 371 703.30	2 683.44
-36 129.15	-2 996.05	48 908.97	-24 124.03	-122 094.51
0.00	0.00	0.00	0.00	0.00
<b>42 428 945.82</b>	<b>1 068 307.08</b>	<b>146 880 037.88</b>	<b>10 952 331.29</b>	<b>904 539.67</b>
-332 315.57	-4 572.02	-703 931.78	-32 035.50	-21 815.27
-12 649 590.13	-15 727.54	-17 127 809.84	-4 097 767.25	-901 730.48
-29 311.06	-507.87	-22 291.82	-17 379.68	-172.63
-145 372.60	-10 299.96	-179 261.55	-88 461.72	-33 805.81
-702 175.55	-16 585.65	-775 793.84	45 861 625.70	-26 997.65
-647 470.51	-38 539.58	-2 057 176.77	-46 887 996.53	-82 873.81
<b>-14 506 235.42</b>	<b>-86 232.62</b>	<b>-20 866 265.60</b>	<b>-5 262 014.98</b>	<b>-1 067 395.65</b>
<b>27 922 710.40</b>	<b>982 074.46</b>	<b>126 013 772.29</b>	<b>5 690 316.31</b>	<b>-162 855.98</b>
25 149 785.17	-535 741.14	-41 347 018.28	87 748 409.61	-711 348.09
<b>25 149 785.17</b>	<b>-535 741.14</b>	<b>-41 347 018.28</b>	<b>87 748 409.61</b>	<b>-711 348.09</b>
<b>53 072 495.57</b>	<b>446 333.32</b>	<b>84 666 754.01</b>	<b>93 438 725.92</b>	<b>-874 204.07</b>

# DWS Invest, SICAV – December 31, 2020

Statement of income and expenses for the period from January 1, 2020, through December 31, 2020 (incl. income adjustment)			
	DWS Invest European Small Cap EUR	DWS Invest Financial Hybrid Bonds EUR	DWS Invest German Equities EUR
<b>Income</b>			
Dividends (before withholding tax)	1 277 584.24	0.00	5 895 912.81
Interest from securities (before withholding tax)	0.00	1 214 511.60	0.00
Interest from investments of liquid assets (before withholding tax)	73.28	86.34	0.00
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	7 410.74	0.00	0.00
Deduction for foreign withholding tax	- 107 438.11	- 1 483.00	- 817 759.94
Other income	0.00	0.00	0.00
<b>Total income</b>	<b>1 177 630.15</b>	<b>1 213 114.94</b>	<b>5 078 152.87</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	- 13 050.45	- 1 198.62	- 70 226.57
Management fee	- 884 712.72	- 144 094.48	- 3 835 462.81
Depositary fee	0.63	10.08	1 612.66
Auditing, legal and publication costs	- 31 069.56	- 10 291.28	- 20 938.38
Taxe d'abonnement	- 39 046.97	- 11 221.93	- 131 966.05
Other expenses	- 97 126.66	- 6 099.41	- 148 688.98
<b>Total expenses</b>	<b>- 1 065 005.73</b>	<b>- 172 895.64</b>	<b>- 4 205 670.13</b>
<b>Net investment income</b>	<b>112 624.42</b>	<b>1 040 219.30</b>	<b>872 482.74</b>
<b>Sale transactions</b>			
Realized gains/losses	1 631 100.66	231 291.02	593 697.17
<b>Capital gains/losses</b>	<b>1 631 100.66</b>	<b>231 291.02</b>	<b>593 697.17</b>
<b>Net gain/loss for the fiscal year</b>	<b>1 743 725.08</b>	<b>1 271 510.32</b>	<b>1 466 179.91</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 . . . . . JPY 126.709213 = EUR 1      Fiscal year-end 2020 . . . . . USD 1.229649 = EUR 1  
 Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1      Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1

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

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 adjustment and reimbursed 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.

- <sup>1</sup> The sub-fund was launched on May 15, 2020.
- <sup>2</sup> The sub-fund was liquidated October 12, 2020.
- <sup>3</sup> The sub-fund was launched on February 14, 2020.
- <sup>4</sup> The sub-fund was liquidated November 10, 2020.
- <sup>5</sup> The sub-fund was liquidated October 26, 2020.
- <sup>6</sup> The sub-fund was liquidated October 12, 2020.
- <sup>7</sup> The sub-fund was launched on May 29, 2020.
- <sup>8</sup> The sub-fund was liquidated February 11, 2020.
- <sup>9</sup> The sub-fund was launched on June 30, 2020.
- <sup>10</sup> The sub-fund was liquidated November 18, 2020.
- <sup>11</sup> The sub-fund was launched on October 12, 2020.

DWS Invest Global Agribusiness USD *	DWS Invest Global Bonds EUR	DWS Invest Global Bonds High Conviction (in liquidation) <sup>4</sup> EUR	DWS Invest Global Commodities Blend (in liquidation) <sup>5</sup> EUR	DWS Invest Global Emerging Markets Equities EUR
6 552 507.71	0.00	-	-	18 574 560.34
0.00	2 659 277.68	-	-	0.00
16 372.07	6 605.54	-	-	138 729.23
0.00	0.00	-	-	0.00
0.00	42 872.90	-	-	250 044.97
- 765 288.70	- 22 782.16	-	-	- 2 480 766.86
0.00	0.00	-	-	632 019.30
<b>5 803 591.08</b>	<b>2 685 973.96</b>	-	-	<b>17 114 586.98</b>
- 12 599.45	- 199 857.01	-	-	- 143 571.53
- 3 322 246.67	- 923 728.87	-	-	- 10 355 842.24
- 1 066.41	485.49	-	-	- 23 022.28
- 115 826.14	- 9 407.46	-	-	- 114 083.62
- 123 061.65	- 37 342.35	-	-	- 449 276.59
- 109 797.48	- 95 858.03	-	-	- 428 034.06
<b>- 3 684 597.80</b>	<b>- 1 265 708.23</b>	-	-	<b>- 11 513 830.32</b>
<b>2 118 993.28</b>	<b>1 420 265.73</b>	-	-	<b>5 600 756.66</b>
- 8 472 272.62	- 120 530.53	-	-	- 15 469 785.67
<b>- 8 472 272.62</b>	<b>- 120 530.53</b>	-	-	<b>- 15 469 785.67</b>
<b>- 6 353 279.34</b>	<b>1 299 735.20</b>	-	-	<b>- 9 869 029.01</b>

# DWS Invest, SICAV – December 31, 2020

Statement of income and expenses for the period from January 1, 2020, through December 31, 2020 (incl. income adjustment)			
	DWS Invest Global High Yield Corporates USD *	DWS Invest Global Infrastructure EUR	DWS Invest Global Real Estate Securities USD *
<b>Income</b>			
Dividends (before withholding tax)	0.00	32 406 927.29	4 155 736.08
Interest from securities (before withholding tax)	7 103 718.56	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	21 055.59	38 111.80	1 839.84
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	- 1 170.14	- 6 168 318.08	- 854 146.12
Other income	0.00	0.00	0.00
<b>Total income</b>	<b>7 123 604.01</b>	<b>26 276 721.01</b>	<b>3 303 429.80</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	- 893.30	- 47 282.28	- 1 101.85
Management fee	- 300 623.23	- 12 810 315.86	- 874 622.90
Depositary fee	- 686.16	- 7 792.45	- 947.34
Auditing, legal and publication costs	- 7 041.19	- 104 708.40	- 33 443.39
Taxe d'abonnement	- 56 436.10	- 463 061.53	- 28 301.30
Other expenses	- 77 008.20	- 412 884.79	- 81 213.76
<b>Total expenses</b>	<b>- 442 688.18</b>	<b>- 13 846 045.31</b>	<b>- 1 019 630.54</b>
<b>Net investment income</b>	<b>6 680 915.83</b>	<b>12 430 675.70</b>	<b>2 283 799.26</b>
<b>Sale transactions</b>			
Realized gains/losses	- 682 233.81	- 33 696 119.18	- 10 147 125.33
<b>Capital gains/losses</b>	<b>- 682 233.81</b>	<b>- 33 696 119.18</b>	<b>- 10 147 125.33</b>
<b>Net gain/loss for the fiscal year</b>	<b>5 998 682.02</b>	<b>- 21 265 443.48</b>	<b>- 7 863 326.07</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 . . . . . JPY 126.709213 = EUR 1      Fiscal year-end 2020 . . . . . USD 1.229649 = EUR 1  
 Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1      Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1

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

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 adjustment and reimbursed 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.

- <sup>1</sup> The sub-fund was launched on May 15, 2020.
- <sup>2</sup> The sub-fund was liquidated October 12, 2020.
- <sup>3</sup> The sub-fund was launched on February 14, 2020.
- <sup>4</sup> The sub-fund was liquidated November 10, 2020.
- <sup>5</sup> The sub-fund was liquidated October 26, 2020.
- <sup>6</sup> The sub-fund was liquidated October 12, 2020.
- <sup>7</sup> The sub-fund was launched on May 29, 2020.
- <sup>8</sup> The sub-fund was liquidated February 11, 2020.
- <sup>9</sup> The sub-fund was launched on June 30, 2020.
- <sup>10</sup> The sub-fund was liquidated November 18, 2020.
- <sup>11</sup> The sub-fund was launched on October 12, 2020.



DWS Invest Global Short Duration (in liquidation) <sup>6</sup> USD *	DWS Invest Gold and Precious Metals Equities USD *	DWS Invest Green Bonds EUR	DWS Invest Latin American Equities EUR	DWS Invest Macro Bonds II <sup>7</sup> EUR
0.00	3 932 323.84	0.00	3 643 301.44	0.00
668 160.52	0.00	916 833.05	0.00	18 001.43
0.00	31 159.62	30.97	10 309.73	0.00
0.00	0.00	0.00	0.00	0.00
11 009.33	0.00	0.00	0.00	0.00
- 451.48	- 690 290.95	- 1 619.30	- 347 081.13	0.00
0.00	0.00	0.00	282.36	0.00
<b>678 718.37</b>	<b>3 273 192.51</b>	<b>915 244.72</b>	<b>3 306 812.40</b>	<b>18 001.43</b>
- 1 326.63	- 564.37	- 19 900.95	- 35 873.41	- 5 162.23
- 183 691.84	- 4 546 581.09	- 722 950.00	- 1 326 591.28	- 14 996.99
- 405.80	- 3 668.05	- 1 849.06	- 15 638.64	57.33
- 12 071.30	- 76 381.67	- 47 785.85	- 46 622.41	- 8 588.79
- 18 770.75	- 139 281.92	- 60 878.30	- 85 383.53	- 3 761.80
- 70 449.52	- 205 655.33	- 27 476.61	- 94 381.81	- 10 009.27
<b>- 286 715.84</b>	<b>- 4 972 132.43</b>	<b>- 880 840.77</b>	<b>- 1 604 491.08</b>	<b>- 42 461.75</b>
<b>392 002.53</b>	<b>- 1 698 939.92</b>	<b>34 403.95</b>	<b>1 702 321.32</b>	<b>- 24 460.32</b>
1 569 002.76	36 252 496.40	- 64 815.21	- 43 552 877.64	- 12 589.27
<b>1 569 002.76</b>	<b>36 252 496.40</b>	<b>- 64 815.21</b>	<b>- 43 552 877.64</b>	<b>- 12 589.27</b>
<b>1 961 005.29</b>	<b>34 553 556.48</b>	<b>- 30 411.26</b>	<b>- 41 850 556.32</b>	<b>- 37 049.59</b>

# DWS Invest, SICAV – December 31, 2020

Statement of income and expenses for the period from January 1, 2020, through December 31, 2020 (incl. income adjustment)			
	DWS Invest Multi Asset Income EUR	DWS Invest Multi Asset Moderate Income (in liquidation) <sup>8</sup> EUR	DWS Invest Multi Credit USD *
<b>Income</b>			
Dividends (before withholding tax)	2 656 564.61	8 717.38	0.00
Interest from securities (before withholding tax)	4 317 450.11	1 706.26	2 130 510.71
Interest from investments of liquid assets (before withholding tax)	7 336.29	490.91	4 310.01
Income from investment fund units	0.00	0.00	29 139.09
Income from securities lending	0.00	0.00	0.00
Deduction for foreign withholding tax	- 561 833.82	- 2 425.36	- 5 125.97
Other income	0.00	0.00	0.00
<b>Total income</b>	<b>6 419 517.19</b>	<b>8 489.19</b>	<b>2 158 833.84</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	- 212 770.66	- 1 366.51	- 4 796.94
Management fee	- 2 073 597.02	- 7 191.04	- 496 520.70
Depositary fee	- 1 288.57	- 224.51	0.00
Auditing, legal and publication costs	- 44 183.29	- 14 027.88	- 22 564.28
Taxe d'abonnement	- 116 318.80	271.06	- 32 267.48
Other expenses	- 412 576.78	- 11 901.23	- 43 114.16
<b>Total expenses</b>	<b>- 2 860 735.12</b>	<b>- 34 440.11</b>	<b>- 599 263.56</b>
<b>Net investment income</b>	<b>3 558 782.07</b>	<b>- 25 950.92</b>	<b>1 559 570.28</b>
<b>Sale transactions</b>			
Realized gains/losses	- 1 361 493.34	- 82 184.03	1 526 688.04
<b>Capital gains/losses</b>	<b>- 1 361 493.34</b>	<b>- 82 184.03</b>	<b>1 526 688.04</b>
<b>Net gain/loss for the fiscal year</b>	<b>2 197 288.73</b>	<b>- 108 134.95</b>	<b>3 086 258.32</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 . . . . . JPY 126.709213 = EUR 1      Fiscal year-end 2020 . . . . . USD 1.229649 = EUR 1  
 Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1      Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1

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

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 adjustment and reimbursed 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.

- <sup>1</sup> The sub-fund was launched on May 15, 2020.
- <sup>2</sup> The sub-fund was liquidated October 12, 2020.
- <sup>3</sup> The sub-fund was launched on February 14, 2020.
- <sup>4</sup> The sub-fund was liquidated November 10, 2020.
- <sup>5</sup> The sub-fund was liquidated October 26, 2020.
- <sup>6</sup> The sub-fund was liquidated October 12, 2020.
- <sup>7</sup> The sub-fund was launched on May 29, 2020.
- <sup>8</sup> The sub-fund was liquidated February 11, 2020.
- <sup>9</sup> The sub-fund was launched on June 30, 2020.
- <sup>10</sup> The sub-fund was liquidated November 18, 2020.
- <sup>11</sup> The sub-fund was launched on October 12, 2020.

DWS Invest Multi Opportunities EUR	DWS Invest Multi Strategy EUR	DWS Invest Nomura Japan Growth JPY *	DWS Invest Qi Global Equity <sup>9</sup> EUR	DWS Invest Qi LowVol World EUR
3 978 623.76	213 197.20	535 618.99	72 293.42	2 833 473.57
1 612 753.17	438 087.82	0.00	0.00	0.00
11 786.13	5 729.06	0.00	0.00	3 627.95
1 933 495.75	0.00	0.00	0.00	0.00
170 729.04	0.00	0.00	0.00	0.00
- 508 873.64	- 44 670.65	- 82 030.06	- 17 487.88	- 705 404.16
0.00	0.00	0.00	0.00	0.00
<b>7 198 514.21</b>	<b>612 343.43</b>	<b>453 588.93</b>	<b>54 805.54</b>	<b>2 131 697.36</b>
- 263 895.23	- 7 060.20	- 1 151.96	- 858.09	- 17 789.97
- 7 738 235.47	-247 106.03	- 106 993.92	6 476.40	- 1 511 596.99
3 697.55	- 72.32	203.48	0.00	- 520.88
- 10 081.14	- 16 815.95	- 8 673.61	- 10 803.10	- 35 486.84
- 98 502.86	- 21 566.27	1 777.38	- 3 139.38	- 65 253.37
- 698 480.13	- 10 952.71	45 524.83	- 19 586.13	- 48 914.09
<b>- 8 805 497.28</b>	<b>- 303 573.48</b>	<b>- 69 313.78</b>	<b>- 27 910.30</b>	<b>- 1 679 562.14</b>
<b>- 1 606 983.07</b>	<b>308 769.95</b>	<b>384 275.14</b>	<b>26 895.24</b>	<b>452 135.22</b>
- 38 467 499.22	- 353 898.19	1 550 071.44	146 445.35	7 710 711.40
<b>- 38 467 499.22</b>	<b>- 353 898.19</b>	<b>1 550 071.44</b>	<b>146 445.35</b>	<b>7 710 711.40</b>
<b>- 40 074 482.29</b>	<b>- 45 128.24</b>	<b>1 934 346.58</b>	<b>173 340.59</b>	<b>8 162 846.62</b>

# DWS Invest, SICAV – December 31, 2020

Statement of income and expenses for the period from January 1, 2020, through December 31, 2020 (incl. income adjustment)			
	DWS Invest Qi US Equity USD *	DWS Invest SDG Global Equities EUR	DWS Invest Senior Secured High Yield Corporates (in liquidation) <sup>10</sup> EUR
<b>Income</b>			
Dividends (before withholding tax)	77 040.61	8 951 331.73	-
Interest from securities (before withholding tax)	0.00	0.00	-
Interest from investments of liquid assets (before withholding tax)	0.00	22 589.67	-
Income from investment fund units	0.00	0.00	-
Income from securities lending	0.00	0.00	-
Deduction for foreign withholding tax	- 21 714.20	- 1 378 039.50	-
Other income	0.00	0.00	-
<b>Total income</b>	<b>55 326.41</b>	<b>7 595 881.90</b>	<b>-</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	- 62.57	- 124 000.62	-
Management fee	11 904.78	- 10 552 541.19	-
Depositary fee	0.00	- 7 348.12	-
Auditing, legal and publication costs	- 11 842.88	- 103 889.60	-
Taxe d'abonnement	- 505.24	- 401 718.47	-
Other expenses	- 11 678.93	- 153 133.18	-
<b>Total expenses</b>	<b>- 12 184.84</b>	<b>- 11 342 631.18</b>	<b>-</b>
<b>Net investment income</b>	<b>43 141.57</b>	<b>- 3 746 749.28</b>	<b>-</b>
<b>Sale transactions</b>			
Realized gains/losses	- 30 571.48	16 728 635.16	-
<b>Capital gains/losses</b>	<b>- 30 571.48</b>	<b>16 728 635.16</b>	<b>-</b>
<b>Net gain/loss for the fiscal year</b>	<b>12 570.09</b>	<b>12 981 885.88</b>	<b>-</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 . . . . . JPY 126.709213 = EUR 1      Fiscal year-end 2020 . . . . . USD 1.229649 = EUR 1  
 Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1      Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1

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

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 adjustment and reimbursed 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.

- <sup>1</sup> The sub-fund was launched on May 15, 2020.
- <sup>2</sup> The sub-fund was liquidated October 12, 2020.
- <sup>3</sup> The sub-fund was launched on February 14, 2020.
- <sup>4</sup> The sub-fund was liquidated November 10, 2020.
- <sup>5</sup> The sub-fund was liquidated October 26, 2020.
- <sup>6</sup> The sub-fund was liquidated October 12, 2020.
- <sup>7</sup> The sub-fund was launched on May 29, 2020.
- <sup>8</sup> The sub-fund was liquidated February 11, 2020.
- <sup>9</sup> The sub-fund was launched on June 30, 2020.
- <sup>10</sup> The sub-fund was liquidated November 18, 2020.
- <sup>11</sup> The sub-fund was launched on October 12, 2020.

DWS Invest Short Duration Credit EUR	DWS Invest Short Duration Income <sup>11</sup> EUR	DWS Invest Smart Industrial Technologies EUR	DWS Invest StepIn Global Equities EUR	DWS Invest Top Asia EUR
0.00	0.00	114 919.70	0.00	5 689 824.27
9 462 232.18	283 285.39	0.00	0.00	1.28
3 965.38	8 830.43	0.00	0.00	21 690.96
0.00	0.00	0.00	191 125.87	0.00
151 826.05	0.00	0.00	0.00	4 266.81
7 521.51	30 613.55	- 24 560.08	0.00	- 571 807.02
0.00	0.00	0.00	0.00	0.00
<b>9 625 545.12</b>	<b>322 729.37</b>	<b>90 359.62</b>	<b>191 125.87</b>	<b>5 143 976.30</b>
- 74 118.81	- 29 933.72	- 828.54	- 4 473.70	- 16 937.72
- 3 529 511.48	- 71 512.42	- 18 027.66	- 360 348.63	- 4 129 453.16
- 6 140.34	0.00	- 49.44	332.48	- 3 866.23
- 48 498.77	- 706.72	- 30 729.95	- 7 654.13	- 64 055.13
- 289 199.05	2 162.30	- 3 116.75	- 8 079.94	- 132 004.61
- 274 340.35	- 59 416.95	- 32 158.74	- 200 273.72	- 148 250.96
<b>- 4 221 808.80</b>	<b>- 159 407.51</b>	<b>- 84 911.08</b>	<b>- 580 497.64</b>	<b>- 4 494 567.81</b>
<b>5 403 736.32</b>	<b>163 321.86</b>	<b>5 448.54</b>	<b>- 389 371.77</b>	<b>649 408.49</b>
- 5 165 953.28	842 387.36	187 996.16	4 282 584.33	9 985 961.03
<b>- 5 165 953.28</b>	<b>842 387.36</b>	<b>187 996.16</b>	<b>4 282 584.33</b>	<b>9 985 961.03</b>
<b>237 783.04</b>	<b>1 005 709.22</b>	<b>193 444.70</b>	<b>3 893 212.56</b>	<b>10 635 369.52</b>

# DWS Invest, SICAV – December 31, 2020

Statement of income and expenses for the period from January 1, 2020, through December 31, 2020 (incl. income adjustment)			
	DWS Invest Top Dividend EUR	DWS Invest Top Euroland EUR	
<b>Income</b>			
Dividends (before withholding tax)	88 607 792.24	7 052 482.40	
Interest from securities (before withholding tax)	3 460 610.00	0.00	
Interest from investments of liquid assets (before withholding tax)	148 168.77	288.85	
Income from investment fund units	0.00	0.00	
Income from securities lending	1 194 049.86	23 272.21	
Deduction for foreign withholding tax	- 16 014 057.60	- 567 390.40	
Other income	0.00	0.00	
<b>Total income</b>	<b>77 396 563.27</b>	<b>6 508 653.06</b>	
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	- 253 855.89	- 94 670.90	
Management fee	- 36 347 306.00	- 5 263 491.84	
Depositary fee	- 4 531.46	2 445.39	
Auditing, legal and publication costs	- 125 414.80	- 25 767.40	
Taxe d'abonnement	- 1 135 226.22	- 184 648.93	
Other expenses	- 1 441 311.45	- 191 405.34	
<b>Total expenses</b>	<b>- 39 307 645.82</b>	<b>- 5 757 539.02</b>	
<b>Net investment income</b>	<b>38 088 917.45</b>	<b>751 114.04</b>	
<b>Sale transactions</b>			
Realized gains/losses	79 511 861.68	14 390 299.86	
<b>Capital gains/losses</b>	<b>79 511 861.68</b>	<b>14 390 299.86</b>	
<b>Net gain/loss for the fiscal year</b>	<b>117 600 779.13</b>	<b>15 141 413.90</b>	

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 . . . . . JPY 126.709213 = EUR 1      Fiscal year-end 2020 . . . . . USD 1.229649 = EUR 1  
 Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1      Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1

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

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 adjustment and reimbursed 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.

- <sup>1</sup> The sub-fund was launched on May 15, 2020.
- <sup>2</sup> The sub-fund was liquidated October 12, 2020.
- <sup>3</sup> The sub-fund was launched on February 14, 2020.
- <sup>4</sup> The sub-fund was liquidated November 10, 2020.
- <sup>5</sup> The sub-fund was liquidated October 26, 2020.
- <sup>6</sup> The sub-fund was liquidated October 12, 2020.
- <sup>7</sup> The sub-fund was launched on May 29, 2020.
- <sup>8</sup> The sub-fund was liquidated February 11, 2020.
- <sup>9</sup> The sub-fund was launched on June 30, 2020.
- <sup>10</sup> The sub-fund was liquidated November 18, 2020.
- <sup>11</sup> The sub-fund was launched on October 12, 2020.



# DWS Invest, SICAV – December 31, 2020

<b>Statement of changes in net assets for the period from January 1, 2020 through December 31, 2020</b>			
	<b>DWS Invest, SICAV EUR * **</b>	<b>DWS Invest Africa EUR</b>	<b>DWS Invest Artificial Intelligence EUR</b>
	Consolidated		
Value of the fund's net assets at the beginning of the fiscal year	28 178 089 245.22	45 409 005.59	72 141 756.55
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	- 386 045 515.35	0.00	0.00
Distribution for the previous year / Interim distribution	- 208 577 106.26	- 53 712.24	- 12 748.13
Net inflows/outflows	727 280 615.32	- 8 647 893.32	409 239 840.71
Income adjustment	- 93 383 970.17	- 504 383.17	- 349 105.24
Net investment income	378 957 025.82	61 505.25	- 2 814 273.56
Realized gains/losses	206 648 015.84	- 4 304 870.01	30 375 240.04
Net change in unrealized appreciation/depreciation	- 141 932 919.70	- 2 193 158.00	103 254 549.52
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>28 661 035 390.72</b>	<b>29 766 494.10</b>	<b>611 835 259.89</b>

<b>Statement of changes in net assets for the period from January 1, 2020 through December 31, 2020</b>			
	<b>DWS Invest Chinese Equities EUR</b>	<b>DWS Invest Conservative Opportunities EUR</b>	<b>DWS Invest Convertibles EUR</b>
Value of the fund's net assets at the beginning of the fiscal year	122 208 223.01	10 160 529.37	800 175 313.62
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	- 769.28	- 6 340.95	- 23 836.39
Net inflows/outflows	- 9 104 990.42	410 702 446.82	- 124 385 007.82
Income adjustment	393 220.61	4 831 932.66	7 930 307.74
Net investment income	- 39 797.74	- 2 396 221.09	- 4 775 035.88
Realized gains/losses	13 996 954.52	- 9 391 190.84	106 374 140.40
Net change in unrealized appreciation/depreciation	7 697 344.48	16 569 021.04	7 038 086.86
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>135 150 185.18</b>	<b>430 470 177.01</b>	<b>792 333 968.53</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 . . . . . JPY 126.709213 = EUR 1      Fiscal year-end 2020 . . . . . USD 1.229649 = EUR 1

Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1      Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the 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.

<sup>1</sup> The sub-fund was launched on May 15, 2020.

<sup>2</sup> The sub-fund was liquidated October 12, 2020.

<sup>3</sup> The sub-fund was launched on February 14, 2020.

<sup>4</sup> The sub-fund was liquidated November 10, 2020.

<sup>5</sup> The sub-fund was liquidated October 26, 2020.

<sup>6</sup> The sub-fund was liquidated October 12, 2020.

<sup>7</sup> The sub-fund was launched on May 29, 2020.

<sup>8</sup> The sub-fund was liquidated February 11, 2020.

<sup>9</sup> The sub-fund was launched on June 30, 2020.

<sup>10</sup> The sub-fund was liquidated November 18, 2020.

<sup>11</sup> The sub-fund was launched on October 12, 2020.



<b>DWS Invest Asian Bonds USD *</b>	<b>DWS Invest Asian IG Bonds USD *</b>	<b>DWS Invest Asian Small/Mid Cap EUR</b>	<b>DWS Invest Brazilian Equities EUR</b>	<b>DWS Invest China Bonds USD *</b>
1 908 694 319.85	16 471 439.77	28 913 850.59	101 185 851.39	222 861 613.47
- 169 268 635.87	- 1 460 735.83	0.00	0.00	- 19 764 024.50
- 28 373 218.20	0.00	- 17 657.19	0.00	- 927 069.69
- 47 353 792.17	- 994 405.93	- 4 109 391.29	26 122 293.74	- 30 701 755.67
- 10 612 020.24	7 687.39	- 16 273.59	7 341 512.83	250 015.77
58 777 294.65	240 508.69	71 527.38	219 297.60	2 565 033.71
7 805 916.44	818 834.42	316 987.19	- 24 829 825.89	8 783 208.54
24 761 031.20	43 053.21	1 325 978.97	- 3 450 176.44	3 986 296.77
<b>1 744 430 895.66</b>	<b>15 126 381.72</b>	<b>26 485 022.06</b>	<b>106 588 953.23</b>	<b>187 053 318.40</b>

<b>DWS Invest Corporate Hybrid Bonds EUR</b>	<b>DWS Invest Credit Opportunities EUR</b>	<b>DWS Invest CROCI Euro EUR</b>	<b>DWS Invest CROCI Europe SDG EUR</b>	<b>DWS Invest CROCI Global Dividends USD *</b>
183 661 928.70	106 850 794.56	1 621 849 659.38	3 265 288.04	178 110 370.19
0.00	0.00	0.00	0.00	- 15 795 352.41
- 2 021 668.87	0.00	- 948 878.02	0.00	- 1 424 591.28
29 567 945.72	- 870 339.99	- 555 750 752.25	712 961.20	- 28 802 546.91
- 332 193.96	4 117.98	- 21 357 895.92	41 081.65	- 927 922.85
5 467 606.04	2 265 908.40	13 195 709.31	35 995.03	2 220 833.53
869 990.60	- 208 796.91	- 43 420 488.42	- 423 493.48	- 13 599 821.28
88 519.97	1 830 815.20	- 70 282 143.74	- 99 478.93	- 3 463 245.07
<b>217 302 128.20</b>	<b>109 872 499.24</b>	<b>943 285 210.34</b>	<b>3 532 353.51</b>	<b>116 317 723.92</b>

# DWS Invest, SICAV – December 31, 2020

<b>Statement of changes in net assets for the period from January 1, 2020 through December 31, 2020</b>			
	<b>DWS Invest CROCI Intellectual Capital EUR</b>	<b>DWS Invest CROCI Japan JPY *</b>	<b>DWS Invest CROCI Sectors EUR</b>
Value of the fund's net assets at the beginning of the fiscal year	18 477 722.18	130 335 535.43	216 885 145.84
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	0.00	- 4 884 601.88	0.00
Distribution for the previous year / Interim distribution	0.00	- 10 871.45	- 9 442.35
Net inflows/outflows	4 656 492.94	63 344 311.45	- 17 445 563.72
Income adjustment	- 125 015.46	- 136 120.73	- 76 495.14
Net investment income	220 290.58	2 619 908.62	3 935 539.23
Realized gains/losses	934 772.60	1 832 471.43	486 634.43
Net change in unrealized appreciation/depreciation	1 807 341.84	9 600 425.45	- 9 474 933.84
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>25 971 604.68</b>	<b>202 701 058.32</b>	<b>194 300 884.45</b>

<b>Statement of changes in net assets for the period from January 1, 2020 through December 31, 2020</b>			
	<b>DWS Invest Dynamic Opportunities EUR</b>	<b>DWS Invest Emerging Markets Corporates USD *</b>	<b>DWS Invest Emerging Markets IG Sovereign Debt USD *</b>
Value of the fund's net assets at the beginning of the fiscal year	29 333 776.77	218 707 565.07	218 940 108.62
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	0.00	- 19 395 631.25	- 19 416 253.91
Distribution for the previous year / Interim distribution	- 8 182.05	- 2 110 455.54	- 7 782 380.10
Net inflows/outflows	9 098 027.58	- 62 070 302.33	19 987 994.83
Income adjustment	41 342.44	- 1 091 511.04	374 097.14
Net investment income	- 322 499.02	5 365 114.48	5 782 998.64
Realized gains/losses	43 562.84	6 288 489.52	17 733 318.43
Net change in unrealized appreciation/depreciation	2 034 092.24	3 381 640.26	6 087 078.43
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>40 220 120.80</b>	<b>149 074 909.17</b>	<b>241 706 962.08</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 . . . . . JPY 126.709213 = EUR 1      Fiscal year-end 2020 . . . . . USD 1.229649 = EUR 1  
 Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1      Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the 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.

<sup>1</sup> The sub-fund was launched on May 15, 2020.

<sup>2</sup> The sub-fund was liquidated October 12, 2020.

<sup>3</sup> The sub-fund was launched on February 14, 2020.

<sup>4</sup> The sub-fund was liquidated November 10, 2020.

<sup>5</sup> The sub-fund was liquidated October 26, 2020.

<sup>6</sup> The sub-fund was liquidated October 12, 2020.

<sup>7</sup> The sub-fund was launched on May 29, 2020.

<sup>8</sup> The sub-fund was liquidated February 11, 2020.

<sup>9</sup> The sub-fund was launched on June 30, 2020.

<sup>10</sup> The sub-fund was liquidated November 18, 2020.

<sup>11</sup> The sub-fund was launched on October 12, 2020.

<b>DWS Invest CROCI Sectors Plus EUR</b>	<b>DWS Invest CROCI US USD *</b>	<b>DWS Invest CROCI US Dividends USD *</b>	<b>DWS Invest CROCI World EUR</b>	<b>DWS Invest CROCI World SDG EUR</b>
43 997 628.01	207 432 233.81	162 127 145.59	35 356 886.81	10 260 554.06
0.00	- 18 395 701.64	- 14 377 912.95	0.00	0.00
- 407 832.30	0.00	- 1 502 705.15	- 92 372.28	- 143 309.53
- 6 661 615.81	- 45 274 133.10	- 8 177 663.74	- 8 609 264.83	- 3 944 588.70
- 700 223.42	- 2 652 624.36	- 617 658.97	- 265 899.62	54 325.34
557 039.60	1 112 366.57	2 562 586.79	349 777.99	32 104.42
4 665 341.02	- 7 922 891.73	1 623 917.54	1 280 939.22	- 339 899.45
1 587 750.40	- 71 217.50	- 66 287.65	- 2 640 460.54	- 592 715.72
<b>43 038 087.50</b>	<b>134 228 032.05</b>	<b>141 571 421.46</b>	<b>25 379 606.75</b>	<b>5 326 470.42</b>

<b>DWS Invest Emerging Markets Opportunities EUR</b>	<b>DWS Invest Emerging Markets Sovereign Debt USD *</b>	<b>DWS Invest Emerging Markets Top Dividend EUR</b>	<b>DWS Invest Enhanced Commodity Strategy USD *</b>	<b>DWS Invest ESG Climate Tech EUR</b>
489 471 048.65	58 026 068.95	120 883 592.12	65 130 243.94	61 172 347.13
0.00	- 5 145 922.76	0.00	- 5 775 941.92	0.00
- 4 069 658.88	- 1 539 683.18	- 623 822.79	0.00	- 3 796.22
267 105.39	9 685 548.73	94 334 598.46	4 495 924.23	75 509 861.12
3 568 705.12	- 119 949.73	- 1 938 905.71	861 004.09	- 1 047 727.44
20 659 038.35	2 582 194.57	3 393 739.54	219 087.28	- 1 783 069.31
8 182 166.89	3 082 233.54	- 20 040 845.30	- 356 009.92	10 690 804.74
- 14 524 409.91	421 264.73	13 870 653.91	751 197.73	36 317 924.36
<b>503 553 995.61</b>	<b>66 991 754.85</b>	<b>209 879 010.23</b>	<b>65 325 505.43</b>	<b>180 856 344.38</b>

# DWS Invest, SICAV – December 31, 2020

Statement of changes in net assets for the period from January 1, 2020 through December 31, 2020			
	DWS Invest ESG Equity Income EUR	DWS Invest ESG Euro Bonds (Short) EUR	DWS Invest ESG Euro Corporate Bonds EUR
Value of the fund's net assets at the beginning of the fiscal year	293 725 612.69	1 141 508 064.04	10 105 700.66
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	- 7 511 982.94	- 1 743 058.07	0.00
Net inflows/outflows	614 335 469.30	5 616 220.87	87 895 229.71
Income adjustment	5 335 214.61	- 1 143 363.68	- 161 425.21
Net investment income	8 329 348.18	1 947 271.81	253 690.41
Realized gains/losses	- 24 190 156.52	4 184 465.36	- 69 379.73
Net change in unrealized appreciation/depreciation	22 696 160.38	2 795 429.21	1 054 860.68
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>912 719 665.70</b>	<b>1 153 165 029.54</b>	<b>99 078 676.52</b>

Statement of changes in net assets for the period from January 1, 2020 through December 31, 2020			
	DWS Invest ESG Next Generation Infrastructure <sup>1</sup> EUR	DWS Invest ESG USD Corporate Bonds USD *	DWS Invest Euro Bonds (Premium) (in liquidation) <sup>2</sup> EUR
Value of the fund's net assets at the beginning of the fiscal year	0.00	21 641 198.47	37 231 492.80
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	0.00	- 1 919 205.24	0.00
Distribution for the previous year / Interim distribution	0.00	- 21 434.85	- 203 777.16
Net inflows/outflows	7 315 311.16	4 600 364.86	- 36 129 634.03
Income adjustment	- 32 631.11	- 60 106.81	52 337.16
Net investment income	89 246.12	649 894.80	- 34 084.02
Realized gains/losses	21 566.51	1 037 912.36	1 019 827.24
Net change in unrealized appreciation/depreciation	401 861.14	1 367 792.89	- 1 936 161.99
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>7 795 353.82</b>	<b>27 296 416.48</b>	<b>0.00</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 . . . . . JPY 126.709213 = EUR 1      Fiscal year-end 2020 . . . . . USD 1.229649 = EUR 1  
 Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1      Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the 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.

<sup>1</sup> The sub-fund was launched on May 15, 2020.

<sup>2</sup> The sub-fund was liquidated October 12, 2020.

<sup>3</sup> The sub-fund was launched on February 14, 2020.

<sup>4</sup> The sub-fund was liquidated November 10, 2020.

<sup>5</sup> The sub-fund was liquidated October 26, 2020.

<sup>6</sup> The sub-fund was liquidated October 12, 2020.

<sup>7</sup> The sub-fund was launched on May 29, 2020.

<sup>8</sup> The sub-fund was liquidated February 11, 2020.

<sup>9</sup> The sub-fund was launched on June 30, 2020.

<sup>10</sup> The sub-fund was liquidated November 18, 2020.

<sup>11</sup> The sub-fund was launched on October 12, 2020.

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	DWS Invest ESG Multi Asset Defensive EUR
123 780 177.45	182 103 883.17	156 713 769.29	7 200 182.39	27 875 823.87
0.00	0.00	0.00	0.00	0.00
- 733.65	0.00	- 3 124 007.20	- 79.20	- 79 601.74
12 482 860.03	88 473 971.73	97 736 931.44	403 305.74	23 696 720.73
- 802 773.15	- 408 409.38	- 4 688 366.78	- 1 288.95	- 364 723.02
513 465.30	405 273.90	5 298 359.58	39 153.35	44 757.66
17 192 068.07	2 584 701.56	12 550 979.49	215 104.43	987 767.66
9 125 126.19	- 3 230 174.58	- 546 969.10	958 722.21	734 212.12
<b>162 290 190.24</b>	<b>269 929 246.40</b>	<b>263 940 696.72</b>	<b>8 815 099.97</b>	<b>52 894 957.28</b>

DWS Invest Euro Corporate Bonds EUR	DWS Invest Euro High Yield <sup>3</sup> EUR	DWS Invest Euro High Yield Corporates EUR	DWS Invest Euro-Gov Bonds EUR	DWS Invest European Equity High Conviction EUR
2 343 971 068.85	0.00	2 783 573 397.77	1 360 178 963.83	72 064 419.18
0.00	0.00	0.00	0.00	0.00
- 1 597 858.10	0.00	- 40 503 421.05	- 1 643 136.27	- 16 278.09
334 685 960.88	33 277 210.40	364 185 155.96	- 31 330 574.84	- 8 070 524.41
- 2 078 360.02	1 217.51	- 12 965 571.48	- 60 997 591.00	- 111 815.25
27 922 710.40	982 074.46	126 013 772.29	5 690 316.31	- 162 855.98
25 149 785.17	- 535 741.14	- 41 347 018.28	87 748 409.61	- 711 348.09
61 091 508.34	200 211.30	25 631 209.73	26 562 216.48	2 219 823.80
<b>2 789 144 815.52</b>	<b>33 924 972.53</b>	<b>3 204 587 524.94</b>	<b>1 386 208 604.12</b>	<b>65 211 421.16</b>

# DWS Invest, SICAV – December 31, 2020

<b>Statement of changes in net assets for the period from January 1, 2020 through December 31, 2020</b>			
	<b>DWS Invest European Small Cap EUR</b>	<b>DWS Invest Financial Hybrid Bonds EUR</b>	<b>DWS Invest German Equities EUR</b>
Value of the fund's net assets at the beginning of the fiscal year	164 433 645.79	24 762 584.83	421 900 629.32
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	- 717 665.83	- 473 000.00	- 1 089 070.49
Net inflows/outflows	- 58 534 613.26	0.00	- 110 650 002.43
Income adjustment	721 845.12	0.00	5 904 228.27
Net investment income	112 624.42	1 040 219.30	872 482.74
Realized gains/losses	1 631 100.66	231 291.02	593 697.17
Net change in unrealized appreciation/depreciation	- 1 862 305.91	- 215 257.70	663 524.85
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>105 784 630.99</b>	<b>25 345 837.45</b>	<b>318 195 489.43</b>

<b>Statement of changes in net assets for the period from January 1, 2020 through December 31, 2020</b>			
	<b>DWS Invest Global High Yield Corporates USD *</b>	<b>DWS Invest Global Infrastructure EUR</b>	<b>DWS Invest Global Real Estate Securities USD *</b>
Value of the fund's net assets at the beginning of the fiscal year	166 844 225.97	1 173 173 053.85	116 496 409.18
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	- 14 796 237.52	0.00	- 10 331 244.81
Distribution for the previous year / Interim distribution	- 8 292.89	- 24 194 451.90	- 2 908 662.27
Net inflows/outflows	- 20 312 001.29	226 785 547.38	42 945 502.10
Income adjustment	1 303 482.73	- 960 853.97	1 311 104.79
Net investment income	6 680 915.83	12 430 675.70	2 283 799.26
Realized gains/losses	- 682 233.81	- 33 696 119.18	- 10 147 125.33
Net change in unrealized appreciation/depreciation	4 289 169.33	- 131 344 655.20	7 980 688.30
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>143 319 028.35</b>	<b>1 222 193 196.68</b>	<b>147 630 471.22</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 . . . . . JPY 126.709213 = EUR 1      Fiscal year-end 2020 . . . . . USD 1.229649 = EUR 1  
 Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1      Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the 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.

<sup>1</sup> The sub-fund was launched on May 15, 2020.

<sup>2</sup> The sub-fund was liquidated October 12, 2020.

<sup>3</sup> The sub-fund was launched on February 14, 2020.

<sup>4</sup> The sub-fund was liquidated November 10, 2020.

<sup>5</sup> The sub-fund was liquidated October 26, 2020.

<sup>6</sup> The sub-fund was liquidated October 12, 2020.

<sup>7</sup> The sub-fund was launched on May 29, 2020.

<sup>8</sup> The sub-fund was liquidated February 11, 2020.

<sup>9</sup> The sub-fund was launched on June 30, 2020.

<sup>10</sup> The sub-fund was liquidated November 18, 2020.

<sup>11</sup> The sub-fund was launched on October 12, 2020.

<b>DWS Invest Global Agribusiness USD *</b>	<b>DWS Invest Global Bonds EUR</b>	<b>DWS Invest Global Bonds High Conviction (in liquidation) <sup>4</sup> EUR</b>	<b>DWS Invest Global Commodities Blend (in liquidation) <sup>5</sup> EUR</b>	<b>DWS Invest Global Emerging Markets Equities EUR</b>
332 143 278.75	239 438 798.42	70 005 261.16	9 106 475.84	1 032 586 704.54
- 29 455 444.56	0.00	0.00	0.00	0.00
- 8 245.76	- 341 276.94	- 7 270.60	0.00	- 4 235 371.05
- 19 916 061.70	- 53 607 966.90	- 63 794 590.74	- 7 404 576.49	- 9 642 154.03
- 5 716.23	- 1 329 252.65	- 5 257 662.11	- 1 472 081.28	3 086 120.68
2 118 993.28	1 420 265.73	0.00	0.00	5 600 756.66
- 8 472 272.62	- 120 530.53	0.00	0.00	- 15 469 785.67
28 154 293.11	- 2 857 684.18	- 945 737.71	- 229 818.07	59 508 277.11
<b>304 558 824.27</b>	<b>182 602 352.95</b>	<b>0.00</b>	<b>0.00</b>	<b>1 071 434 548.24</b>

<b>DWS Invest Global Short Duration (in liquidation) <sup>6</sup> USD *</b>	<b>DWS Invest Gold and Precious Metals Equities USD *</b>	<b>DWS Invest Green Bonds EUR</b>	<b>DWS Invest Latin American Equities EUR</b>	<b>DWS Invest Macro Bonds II <sup>7</sup> EUR</b>
55 462 782.26	237 395 945.68	47 733 484.95	265 335 859.56	0.00
- 4 918 602.94	- 21 052 971.91	0.00	0.00	0.00
- 968.39	- 63 530.80	- 383 421.18	0.00	0.00
- 54 112 193.70	37 487 067.09	63 934 856.58	42 337 444.53	10 000 000.00
- 100 827.57	- 2 594 191.65	- 103 491.21	- 9 330 407.06	- 3 600.29
392 002.53	- 1 698 939.92	34 403.95	1 702 321.32	- 24 460.32
1 569 002.76	36 252 496.40	- 64 815.21	- 43 552 877.64	- 12 589.27
1 708 805.05	26 497 168.61	1 906 061.29	10 061 938.26	120 570.84
<b>0.00</b>	<b>312 223 043.50</b>	<b>113 057 079.17</b>	<b>266 554 278.97</b>	<b>10 079 920.96</b>

# DWS Invest, SICAV – December 31, 2020

Statement of changes in net assets for the period from January 1, 2020 through December 31, 2020			
	DWS Invest Multi Asset Income EUR	DWS Invest Multi Asset Moderate Income (in liquidation) <sup>8</sup> EUR	DWS Invest Multi Credit USD *
Value of the fund's net assets at the beginning of the fiscal year	322 678 515.76	22 751 651.88	76 126 579.65
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	0.00	0.00	- 6 751 129.38
Distribution for the previous year / Interim distribution	- 4 061 461.20	0.00	- 1 493 636.77
Net inflows/outflows	- 52 828 492.70	- 23 090 414.08	- 3 867 448.96
Income adjustment	815 837.75	- 866.44	81 196.41
Net investment income	3 558 782.07	- 25 950.92	1 559 570.28
Realized gains/losses	- 1 361 493.34	- 82 184.03	1 526 688.04
Net change in unrealized appreciation/depreciation	- 1 369 156.00	447 763.59	5 141 292.56
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>267 432 532.34</b>	<b>0.00</b>	<b>72 323 111.83</b>

Statement of changes in net assets for the period from January 1, 2020 through December 31, 2020			
	DWS Invest Qi US Equity USD *	DWS Invest SDG Global Equities EUR	DWS Invest Senior Secured High Yield Corporates (in liquidation) <sup>10</sup> EUR
Value of the fund's net assets at the beginning of the fiscal year	5 429 865.42	267 598 589.85	16 298 752.46
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	- 481 536.46	0.00	0.00
Distribution for the previous year / Interim distribution	0.00	- 172 275.42	- 672 460.56
Net inflows/outflows	0.00	478 022 740.36	- 14 288 514.32
Income adjustment	0.00	1 517 937.90	- 1 089 387.06
Net investment income	43 141.57	- 3 746 749.28	0.00
Realized gains/losses	- 30 571.48	16 728 635.16	0.00
Net change in unrealized appreciation/depreciation	931 816.63	93 507 926.45	- 248 390.52
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>5 892 715.68</b>	<b>853 456 805.02</b>	<b>0.00</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 . . . . . JPY 126.709213 = EUR 1      Fiscal year-end 2020 . . . . . USD 1.229649 = EUR 1  
 Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1      Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the 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.

<sup>1</sup> The sub-fund was launched on May 15, 2020.

<sup>2</sup> The sub-fund was liquidated October 12, 2020.

<sup>3</sup> The sub-fund was launched on February 14, 2020.

<sup>4</sup> The sub-fund was liquidated November 10, 2020.

<sup>5</sup> The sub-fund was liquidated October 26, 2020.

<sup>6</sup> The sub-fund was liquidated October 12, 2020.

<sup>7</sup> The sub-fund was launched on May 29, 2020.

<sup>8</sup> The sub-fund was liquidated February 11, 2020.

<sup>9</sup> The sub-fund was launched on June 30, 2020.

<sup>10</sup> The sub-fund was liquidated November 18, 2020.

<sup>11</sup> The sub-fund was launched on October 12, 2020.



<b>DWS Invest Multi Opportunities EUR</b>	<b>DWS Invest Multi Strategy EUR</b>	<b>DWS Invest Nomura Japan Growth JPY *</b>	<b>DWS Invest Qi Global Equity<sup>9</sup> EUR</b>	<b>DWS Invest Qi LowVol World EUR</b>
1 088 089 094.77	52 436 877.27	70 934 663.53	0.00	115 790 932.57
0.00	0.00	- 2 658 427.63	0.00	0.00
- 20 077 691.42	- 215.85	0.00	0.00	- 542 265.08
- 366 180 476.30	- 2 843 840.13	- 3 626 662.41	10 018 786.65	15 368 297.45
- 13 843 784.32	71 381.47	2 819 918.22	- 32 978.81	- 686 444.52
- 1 606 983.07	308 769.95	384 275.13	26 895.24	452 135.22
- 38 467 499.22	- 353 898.19	1 550 071.44	146 445.35	7 710 711.40
- 14 330 108.84	602 980.19	9 233 938.71	479 828.41	- 8 429 515.67
<b>633 582 551.60</b>	<b>50 222 054.71</b>	<b>78 637 776.99</b>	<b>10 638 976.84</b>	<b>129 663 851.37</b>

<b>DWS Invest Short Duration Credit EUR</b>	<b>DWS Invest Short Duration Income<sup>11</sup> EUR</b>	<b>DWS Invest Smart Industrial Technologies EUR</b>	<b>DWS Invest StepIn Global Equities EUR</b>	<b>DWS Invest Top Asia EUR</b>
698 662 066.91	0.00	7 834 692.47	88 229 707.15	320 304 909.27
0.00	0.00	0.00	0.00	0.00
- 331 008.55	0.00	- 22.75	0.00	- 587 371.50
- 22 771 197.56	103 760 535.87	1 304 392.93	- 37 921 933.04	- 36 219 154.59
- 68 561.54	208 434.10	- 18 157.85	1 623 925.02	473 851.45
5 403 736.32	163 321.86	5 448.54	- 389 371.77	649 408.49
- 5 165 953.28	842 387.36	187 996.16	4 282 584.33	9 985 961.03
773 280.65	- 800 270.26	953 337.24	- 6 637 447.85	16 850 062.87
<b>676 502 362.95</b>	<b>104 174 408.93</b>	<b>10 267 686.74</b>	<b>49 187 463.84</b>	<b>311 457 667.02</b>

# DWS Invest, SICAV – December 31, 2020

<b>Statement of changes in net assets for the period from January 1, 2020 through December 31, 2020</b>		
	<b>DWS Invest Top Dividend EUR</b>	<b>DWS Invest Top Euroland EUR</b>
Value of the fund's net assets at the beginning of the fiscal year	4 020 572 761.94	577 359 142.70
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	0.00	0.00
Distribution for the previous year / Interim distribution	- 36 160 409.98	- 1 486 688.70
Net inflows/outflows	- 1 034 114 019.80	- 102 953 565.64
Income adjustment	19 260 348.04	- 85 085.17
Net investment income	38 088 917.45	751 114.04
Realized gains/losses	79 511 861.68	14 390 299.86
Net change in unrealized appreciation/depreciation	- 529 878 648.60	2 681 684.73
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>2 557 280 810.73</b>	<b>490 656 901.82</b>

\* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency 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 2020 . . . . . JPY 126.709213 = EUR 1      Fiscal year-end 2020 . . . . . USD 1.229649 = EUR 1  
 Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1      Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the 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.

<sup>1</sup> The sub-fund was launched on May 15, 2020.

<sup>2</sup> The sub-fund was liquidated October 12, 2020.

<sup>3</sup> The sub-fund was launched on February 14, 2020.

<sup>4</sup> The sub-fund was liquidated November 10, 2020.

<sup>5</sup> The sub-fund was liquidated October 26, 2020.

<sup>6</sup> The sub-fund was liquidated October 12, 2020.

<sup>7</sup> The sub-fund was launched on May 29, 2020.

<sup>8</sup> The sub-fund was liquidated February 11, 2020.

<sup>9</sup> The sub-fund was launched on June 30, 2020.

<sup>10</sup> The sub-fund was liquidated November 18, 2020.

<sup>11</sup> The sub-fund was launched on October 12, 2020.

# 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 changed its remit in June 2020 and has now 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 and as applicable DB Group performance. 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 "Group Component" and the "Individual Component". There continues to be no guarantee of VC in an existing employment relationship.

For the 2020 financial year, the Group 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, Dividend Payout. These three KPIs represent important metrics for DWS Group's financial targets and provide a good indication of its sustainable performance.

For employees at management level the Group Component additionally considers four equally weighted KPIs at DB Group level.<sup>1</sup>

Depending on eligibility, the "Individual Component" is delivered either in the form of Individual VC ("IVC") or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

Both Group 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 Group 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.

<sup>1</sup> DB Group KPIs: Common Equity Tier 1 ("CET1") capital ratio, leverage ratio, adjusted costs and post-tax return on tangible equity ("RoTE")

## 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 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.

## Compensation for 2020

Despite the ongoing pandemic, the diverse range of investment products and solutions as well as stabilizing markets contributed to significant net flows in 2020 and allowed the Group to execute its strategic priorities effectively. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success.

Against this backdrop, the DCC has monitored the affordability of VC for 2020. 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 2020 VC awards to be granted in March 2021, the Group 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 98.50% for 2020 for DWS Group. Considering the DB Group target achievement as determined by the Deutsche Bank AG Management Board, the hybrid achievement rate for employees at management level was determined of 85.50% for 2020.

## 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 2020<sup>1</sup>

Number of employees on an annual average	146
Total Compensation <sup>2</sup>	EUR 17,680,609
Fixed Pay	EUR 15,248,995
Variable Compensation	EUR 2,431,614
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>3</sup>	EUR 1,964,735
Total Compensation for other Material Risk Takers <sup>4</sup>	EUR 0
Total Compensation for Control Function employees	EUR 954,201

<sup>1</sup> 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.

<sup>2</sup> 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.).

<sup>3</sup> 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.

<sup>4</sup> Identified other material 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 IG Bonds  
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  
DWS Invest CROCI Japan  
DWS Invest CROCI Sectors  
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 Dynamic Opportunities  
DWS Invest Emerging Markets Opportunities  
DWS Invest Emerging Markets Top Dividend  
DWS Invest ESG Climate Tech  
DWS Invest ESG Equity Income  
DWS Invest ESG Euro Corporate Bonds  
DWS Invest ESG European Small/Mid Cap  
DWS Invest ESG Floating Rate Notes  
DWS Invest ESG Global Emerging Markets Equities  
DWS Invest ESG Multi Asset Defensive  
DWS Invest ESG Next Generation Infrastructure  
DWS Invest ESG USD Corporate Bonds  
DWS Invest Euro High Yield  
DWS Invest Financial Hybrid Bonds  
DWS Invest German Equities  
DWS Invest Global Agribusiness  
DWS Invest Global Bonds High Conviction (in liquidation)  
DWS Invest Global Commodities Blend (in liquidation)  
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 Macro Bonds II  
DWS Invest Multi Asset Income  
DWS Invest Multi Asset Moderate Income (in liquidation)  
DWS Invest Multi Credit  
DWS Invest Multi Strategy  
DWS Invest Nomura Japan Growth  
DWS Invest Qi Global Equity  
DWS Invest Qi LowVol World  
DWS Invest Qi US Equity  
DWS Invest SDG Global Equities  
DWS Invest Short Duration Income  
DWS Invest Smart Industrial Technologies  
DWS Invest StepIn Global Equities

## 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			
<b>1. Assets engaged</b>			
Absolute			
in % of the fund's net assets			
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>2. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>3. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>4. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>5. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>6. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>7. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>8. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>9. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

## DWS Invest Asian Bonds

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
--	---	---	---

### 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

	<b>Type(s):</b>		
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

	<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	-	-	-
	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
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			
	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
Absolute	37 227.03		
In % of gross income	67.00%		
Cost portion of the fund	-		
	<b>Income portion of the Management Company</b>		
Absolute	18 613.52		
In % of gross income	33.00%		
Cost portion of the Management Company	-		
	<b>Income portion of third parties</b>		
Absolute			
In % of gross income			
Cost portion of third parties			
	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
Absolute			
	<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total			
Share			
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

## DWS Invest Asian Bonds

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			
-------	--	--	--

### 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		

## DWS Invest Asian Bonds

---

### 14. Depositaries/Account holders of received collateral from SFTs and total return swaps

<b>Total number of depositaries / account holders</b>			
<b>1. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			

## DWS Invest Convertibles

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets engaged</b>			
Absolute	26 096 479.68		
in % of the fund's net assets	3.29%		
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Barclays Bank Ireland PLC EQ	-	-
<b>Gross volume of open transactions</b>	10 447 133.11		
<b>Country of registration</b>	Ireland	-	-
<b>2. Name</b>	Citigroup Global Markets Europe AG	-	-
<b>Gross volume of open transactions</b>	5 320 540.00		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>3. Name</b>	RBC Europe Limited	-	-
<b>Gross volume of open transactions</b>	4 573 629.21		
<b>Country of registration</b>	United Kingdom	-	-
<b>4. Name</b>	J.P. Morgan Sec Ltd.	-	-
<b>Gross volume of open transactions</b>	3 248 534.22		
<b>Country of registration</b>	United Kingdom	-	-
<b>5. Name</b>	Crédit Agricole CIB S.A.	-	-
<b>Gross volume of open transactions</b>	1 512 375.92		
<b>Country of registration</b>	France	-	-
<b>6. Name</b>	Unicredit Bank AG	-	-
<b>Gross volume of open transactions</b>	994 267.22		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>7. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>8. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>9. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-

## DWS Invest Convertibles

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	26 096 479.68		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
Bank balances			
Bonds	16 547 908.64		
Equities	11 225 067.37		
Other			
	<b>Quality/Qualities:</b>		
	<p>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:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;</li> <li>- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;</li> <li>- 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.</li> </ul> <p>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.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p>		

## DWS Invest Convertibles

<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, NOK, NZD, SEK, USD	-
<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
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	27 772 976.01	
<b>8. Income and cost portions (before income adjustment)</b>		
<b>Income portion of the fund</b>		
Absolute	150 623.55	
In % of gross income	67.00%	
Cost portion of the fund	-	
<b>Income portion of the Management Company</b>		
Absolute	75 311.78	
In % of gross income	33.00%	
Cost portion of the Management Company	-	
<b>Income portion of third parties</b>		
Absolute		
In % of gross income		
Cost portion of third parties		
<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
Absolute		
<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total	26 096 479.68	
Share	3.60%	
<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name	French Republic Government Bond OAT	-
Volume of collateral received (absolute)	5 605 956.17	
2. Name	Kreditanstalt fuer Wiederaufbau	-
Volume of collateral received (absolute)	4 753 548.11	

## DWS Invest Convertibles

<b>3. Name</b>	CNH Industrial NV	-	-
<b>Volume of collateral received (absolute)</b>	1 130 891.83		

<b>4. Name</b>	Bayerische Landesbodenkreditanstalt	-	-
<b>Volume of collateral received (absolute)</b>	1 059 118.36		

<b>5. Name</b>	Nexi SpA	-	-
<b>Volume of collateral received (absolute)</b>	988 504.64		

<b>6. Name</b>	Aroundtown SA	-	-
<b>Volume of collateral received (absolute)</b>	980 840.00		

<b>7. Name</b>	ITV PLC	-	-
<b>Volume of collateral received (absolute)</b>	967 268.93		

<b>8. Name</b>	Nordea Bank Abp	-	-
<b>Volume of collateral received (absolute)</b>	943 512.56		

<b>9. Name</b>	Merck Financial Services GmbH	-	-
<b>Volume of collateral received (absolute)</b>	931 831.89		

<b>10. Name</b>	Ferrovial Emisiones SA	-	-
<b>Volume of collateral received (absolute)</b>	910 511.39		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

<b>Share</b>			
--------------	--	--	--

### 13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

<b>Segregated cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.	
<b>Pooled cash/custody accounts</b>		
<b>Other cash/custody accounts</b>		
<b>Recipient determines custody type</b>		

## DWS Invest Convertibles

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)	27 772 976.01		
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			
	<b>1. Assets engaged</b>		
Absolute			
in % of the fund's net assets			
	<b>2. Top 10 counterparties</b>		
<b>1. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>2. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>3. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>4. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>5. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>6. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>7. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>8. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>9. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

## DWS Invest Corporate Hybrid Bonds

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
--	---	---	---

### 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

	<b>Type(s):</b>		
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

<b>Currency/Currencies:</b>	-	-	-
-----------------------------	---	---	---

### 6. Currency/Currencies of collateral received

<b>Less than 1 day</b>			
<b>1 day to 1 week</b>			
<b>1 week to 1 month</b>			
<b>1 to 3 months</b>			
<b>3 months to 1 year</b>			
<b>More than 1 year</b>			
<b>No fixed maturity</b>			

### 7. Collateral classified by term to maturity (absolute amounts)

<b>Absolute</b>	2 563.16		
<b>In % of gross income</b>	67.00%		
<b>Cost portion of the fund</b>	-		

### 8. Income and cost portions (before income adjustment)

<b>Income portion of the fund</b>			
<b>Absolute</b>	1 281.58		
<b>In % of gross income</b>	33.00%		
<b>Cost portion of the Management Company</b>	-		

### Income portion of the Management Company

<b>Absolute</b>	-		
<b>In % of gross income</b>			
<b>Cost portion of the Management Company</b>	-		

### Income portion of third parties

<b>Absolute</b>			
<b>In % of gross income</b>			
<b>Cost portion of third parties</b>			

### 9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

<b>Absolute</b>			
-----------------	--	--	--

### 10. Lent securities in % of all lendable assets of the fund

<b>Total</b>	
<b>Share</b>	

### 11. The 10 largest issuers, based on all SFTs and total return swaps

<b>1. Name</b>	-	-	-
<b>Volume of collateral received (absolute)</b>			

<b>2. Name</b>	-	-	-
<b>Volume of collateral received (absolute)</b>			

## DWS Invest Corporate Hybrid Bonds

<b>3. Name</b>	-	-	-
<b>Volume of collateral received (absolute)</b>			

<b>4. Name</b>	-	-	-
<b>Volume of collateral received (absolute)</b>			

<b>5. Name</b>	-	-	-
<b>Volume of collateral received (absolute)</b>			

<b>6. Name</b>	-	-	-
<b>Volume of collateral received (absolute)</b>			

<b>7. Name</b>	-	-	-
<b>Volume of collateral received (absolute)</b>			

<b>8. Name</b>	-	-	-
<b>Volume of collateral received (absolute)</b>			

<b>9. Name</b>	-	-	-
<b>Volume of collateral received (absolute)</b>			

<b>10. Name</b>	-	-	-
<b>Volume of collateral received (absolute)</b>			

**12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps**

<b>Share</b>			
--------------	--	--	--

**13. Custody type of provided collateral from SFTs and total return swaps**  
(In % of all provided collateral from SFTs and total return swaps)

<b>Segregated cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.	
<b>Pooled cash/custody accounts</b>		
<b>Other cash/custody accounts</b>		
<b>Recipient determines custody type</b>		

## DWS Invest Corporate Hybrid Bonds

---

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

<b>Total number of depositaries / account holders</b>			
<b>1. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			

## 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			
<b>1. Assets engaged</b>			
Absolute	6 182 977.12		
in % of the fund's net assets	3.37%		
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	J.P. Morgan Sec Ltd.	-	-
<b>Gross volume of open transactions</b>	1 585 727.00		
<b>Country of registration</b>	United Kingdom	-	-
<b>2. Name</b>	Citigroup Global Markets Limited FI	-	-
<b>Gross volume of open transactions</b>	1 542 000.00		
<b>Country of registration</b>	United States	-	-
<b>3. Name</b>	Morgan Stanley Europe SE FI	-	-
<b>Gross volume of open transactions</b>	1 218 648.00		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>4. Name</b>	Deutsche Bank AG FI	-	-
<b>Gross volume of open transactions</b>	1 032 470.12		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>5. Name</b>	Zuercher Kantonalbank	-	-
<b>Gross volume of open transactions</b>	804 132.00		
<b>Country of registration</b>	Switzerland	-	-
<b>6. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>7. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>8. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>9. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-

## DWS Invest Emerging Markets Corporates

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	6 182 977.12		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
Bank balances			
Bonds	4 579 631.55		
Equities	2 967 868.18		
Other			
	<b>Quality/Qualities:</b>		
	<p>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:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;</li> <li>- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;</li> <li>- 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.</li> </ul> <p>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.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p>		

## DWS Invest Emerging Markets Corporates

<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD	-
<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
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	7 547 499.73	
<b>8. Income and cost portions (before income adjustment)</b>		
<b>Income portion of the fund</b>		
Absolute	56 267.16	
In % of gross income	67.00%	
Cost portion of the fund	-	
<b>Income portion of the Management Company</b>		
Absolute	28 133.58	
In % of gross income	33.00%	
Cost portion of the Management Company	-	
<b>Income portion of third parties</b>		
Absolute		
In % of gross income		
Cost portion of third parties		
<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
Absolute		
<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total	6 182 977.12	
Share	3.46%	
<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name	Kreditanstalt fuer Wiederaufbau	-
Volume of collateral received (absolute)	1 644 367.71	
2. Name	Santander Consumer Finance SA	-
Volume of collateral received (absolute)	1 502 856.09	



## DWS Invest Emerging Markets Corporates

<b>3. Name</b>	State of North Rhine-Westphalia Germany	-	-
<b>Volume of collateral received (absolute)</b>	1 196 377.06		
<b>4. Name</b>	Gemeinsame Deutsche Bundeslaender	-	-
<b>Volume of collateral received (absolute)</b>	232 641.90		
<b>5. Name</b>	Hibernia REIT plc	-	-
<b>Volume of collateral received (absolute)</b>	154 096.11		
<b>6. Name</b>	Morningstar Japan KK	-	-
<b>Volume of collateral received (absolute)</b>	153 703.90		
<b>7. Name</b>	Bank of Georgia Group PLC	-	-
<b>Volume of collateral received (absolute)</b>	152 788.89		
<b>8. Name</b>	Viscofan SA	-	-
<b>Volume of collateral received (absolute)</b>	152 728.10		
<b>9. Name</b>	Cairn Homes PLC	-	-
<b>Volume of collateral received (absolute)</b>	152 657.52		
<b>10. Name</b>	Bellway PLC	-	-
<b>Volume of collateral received (absolute)</b>	152 594.07		
	<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
<b>Share</b>			
	<b>13. Custody type of provided collateral from SFTs and total return swaps</b> (In % of all provided collateral from SFTs and total return swaps)		
<b>Segregated cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.		
<b>Pooled cash/custody accounts</b>			
<b>Other cash/custody accounts</b>			
<b>Recipient determines custody type</b>			

## DWS Invest Emerging Markets Corporates

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

<b>Total number of depositaries / account holders</b>	1		
<b>1. Name</b>	State Street Bank International GmbH, Luxembourg Branch	-	-
<b>Amount held in custody (absolute)</b>	7 547 499.73		
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			

## 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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets engaged</b>			
Absolute	5 159 255.00		
in % of the fund's net assets	1.74%		
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Nomura Financial Products Europe GmbH	-	-
<b>Gross volume of open transactions</b>	1 411 765.00		
<b>Country of registration</b>	Finland	-	-
<b>2. Name</b>	J.P. Morgan Sec Ltd.	-	-
<b>Gross volume of open transactions</b>	1 375 140.00		
<b>Country of registration</b>	United Kingdom	-	-
<b>3. Name</b>	Crédit Suisse Securities (Europe) Ltd. FI	-	-
<b>Gross volume of open transactions</b>	1 291 160.00		
<b>Country of registration</b>	Switzerland	-	-
<b>4. Name</b>	Barclays Bank Ireland PLC FI	-	-
<b>Gross volume of open transactions</b>	1 081 190.00		
<b>Country of registration</b>	Ireland	-	-
<b>5. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>6. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>7. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>8. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>9. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-

## DWS Invest Emerging Markets IG Sovereign Debt

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	5 159 255.00		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
Bank balances			
Bonds	4 032 861.89		
Equities	1 466 718.47		
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

	<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	DKK, EUR, GBP, USD	-	-
	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
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	5 499 580.36		
	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
Absolute	13 759.41		
In % of gross income	67.00%		
Cost portion of the fund	-		
	<b>Income portion of the Management Company</b>		
Absolute	6 879.71		
In % of gross income	33.00%		
Cost portion of the Management Company	-		
	<b>Income portion of third parties</b>		
Absolute			
In % of gross income			
Cost portion of third parties			
	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
Absolute			
	<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total	5 159 255.00		
Share	1.84%		
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name	French Republic Government Bond OAT	-	-
Volume of collateral received (absolute)	1 605 091.28		
2. Name	European Investment Bank	-	-
Volume of collateral received (absolute)	1 476 641.94		

## DWS Invest Emerging Markets IG Sovereign Debt

<b>3. Name</b>	LNA Sante SA	-	-
<b>Volume of collateral received (absolute)</b>	133 178.09		

<b>4. Name</b>	Jeudan A/S	-	-
<b>Volume of collateral received (absolute)</b>	133 042.26		

<b>5. Name</b>	Viscofan SA	-	-
<b>Volume of collateral received (absolute)</b>	132 727.12		

<b>6. Name</b>	Big Yellow Group PLC	-	-
<b>Volume of collateral received (absolute)</b>	132 693.12		

<b>7. Name</b>	Cairn Homes PLC	-	-
<b>Volume of collateral received (absolute)</b>	132 674.63		

<b>8. Name</b>	Merlin Properties Socimi SA	-	-
<b>Volume of collateral received (absolute)</b>	132 621.85		

<b>9. Name</b>	Kingspan Group PLC	-	-
<b>Volume of collateral received (absolute)</b>	132 616.14		

<b>10. Name</b>	Flughafen Wien AG	-	-
<b>Volume of collateral received (absolute)</b>	132 523.73		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

<b>Share</b>			
--------------	--	--	--

### 13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

<b>Segregated cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.	
<b>Pooled cash/custody accounts</b>		
<b>Other cash/custody accounts</b>		
<b>Recipient determines custody type</b>		

## DWS Invest Emerging Markets IG Sovereign Debt

### 14. Depositaries/Account holders of received collateral from SFTs and total return swaps

<b>Total number of depositaries / account holders</b>	1		
<b>1. Name</b>	State Street Bank International GmbH, Luxembourg Branch	-	-
<b>Amount held in custody (absolute)</b>	5 499 580.36		
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			

## 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			
	<b>1. Assets engaged</b>		
Absolute			
in % of the fund's net assets			
	<b>2. Top 10 counterparties</b>		
<b>1. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>2. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>3. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>4. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>5. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>6. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>7. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>8. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>9. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-



## DWS Invest Emerging Markets Sovereign Debt

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
--	---	---	---

### 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

	<b>Type(s):</b>		
Bank balances			
Bonds			
Equities			
Other			
	<b>Quality/Qualities:</b>		
	<p>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:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;</li> <li>- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;</li> <li>- 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.</li> </ul> <p>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.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p>		

## DWS Invest Emerging Markets Sovereign Debt

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies:	-	-	-

<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
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			

<b>8. Income and cost portions (before income adjustment)</b>			
<b>Income portion of the fund</b>			
Absolute	1 690.47		
In % of gross income	67.00%		
Cost portion of the fund	-		

<b>Income portion of the Management Company</b>			
Absolute	845.24		
In % of gross income	33.00%		
Cost portion of the Management Company	-		

<b>Income portion of third parties</b>			
Absolute			
In % of gross income			
Cost portion of third parties			

<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>			
Absolute			

<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	
Share	

<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>			
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

## DWS Invest Emerging Markets Sovereign Debt

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			
-------	--	--	--

### 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		

## DWS Invest Emerging Markets Sovereign Debt

---

### 14. Depositaries/Account holders of received collateral from SFTs and total return swaps

<b>Total number of depositaries / account holders</b>			
<b>1. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			

## 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			
<b>1. Assets engaged</b>			
Absolute			2 326 532.34
in % of the fund's net assets			2.90%
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	-	-	J.P. Morgan Sec AG
Gross volume of open transactions			1 671 989.00
Country of registration	-	-	United Kingdom
<b>2. Name</b>	-	-	Goldman Sachs Bank Europe SE
Gross volume of open transactions			654 543.34
Country of registration	-	-	Federal Republic of Germany
<b>3. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>4. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>5. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>6. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>7. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>8. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>9. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

## DWS Invest Enhanced Commodity Strategy

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			2 326 532.34
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

<b>Type(s):</b>			
Bank balances			331 257.88
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 Enhanced Commodity Strategy

Currency/Currencies:	6. Currency/Currencies of collateral received	
	-	-

USD

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	7. Collateral classified by term to maturity (absolute amounts)	
		331 257.88

Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
		0.00
		100.00%

Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company	

Absolute In % of gross income Cost portion of third parties	Income portion of third parties	

Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	

Total Share	10. Lent securities in % of all lendable assets of the fund	

1. Name Volume of collateral received (absolute)	11. The 10 largest issuers, based on all SFTs and total return swaps	
	-	-

Goldmann Sachs Bank Europe SE

331 257.88

2. Name Volume of collateral received (absolute)		
	-	-

## DWS Invest Enhanced Commodity Strategy

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			
-------	--	--	--

### 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		



## DWS Invest Enhanced Commodity Strategy

---

### 14. Depositaries/Account holders of received collateral from SFTs and total return swaps

<b>Total number of depositaries / account holders</b>			
<b>1. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			

## 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			
	<b>1. Assets engaged</b>		
Absolute			
in % of the fund's net assets			
	<b>2. Top 10 counterparties</b>		
<b>1. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>2. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>3. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>4. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>5. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>6. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>7. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>8. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>9. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

## DWS Invest ESG Euro Bonds (Short)

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
--	---	---	---

### 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

	<b>Type(s):</b>		
Bank balances			
Bonds			
Equities			
Other			
	<b>Quality/Qualities:</b>		
	<p>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:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;</li> <li>- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;</li> <li>- 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.</li> </ul> <p>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.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p>		

## DWS Invest ESG Euro Bonds (Short)

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies:	-	-	-

<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
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			

<b>8. Income and cost portions (before income adjustment)</b>			
<b>Income portion of the fund</b>			
Absolute	68 387.63		
In % of gross income	67.00%		
Cost portion of the fund	-		

<b>Income portion of the Management Company</b>			
Absolute	34 193.82		
In % of gross income	33.00%		
Cost portion of the Management Company	-		

<b>Income portion of third parties</b>			
Absolute			
In % of gross income			
Cost portion of third parties			

<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>			
Absolute			

<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	
Share	

<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>			
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

## DWS Invest ESG Euro Bonds (Short)

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			
-------	--	--	--

### 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		

## DWS Invest ESG Euro Bonds (Short)

---

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

<b>Total number of depositaries / account holders</b>			
<b>1. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			

## DWS Invest ESG Global Corporate Bonds

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	<b>1. Assets engaged</b>		
Absolute			
in % of the fund's net assets			
	<b>2. Top 10 counterparties</b>		
<b>1. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>2. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>3. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>4. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>5. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>6. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>7. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>8. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>9. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

## DWS Invest ESG Global Corporate Bonds

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
--	---	---	---

### 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

	<b>Type(s):</b>		
Bank balances			
Bonds			
Equities			
Other			
	<b>Quality/Qualities:</b>		
	<p>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:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;</li> <li>- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;</li> <li>- 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.</li> </ul> <p>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.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p>		



## DWS Invest ESG Global Corporate Bonds

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	-	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	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		

	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
	Absolute	76.90	
	In % of gross income	67.00%	
Cost portion of the fund	-		

	<b>Income portion of the Management Company</b>		
	Absolute	38.45	
	In % of gross income	33.00%	
	Cost portion of the Management Company	-	

	<b>Income portion of third parties</b>		
	Absolute		
	In % of gross income		
	Cost portion of third parties		

Absolute	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		

Total	<b>10. Lent securities in % of all lendable assets of the fund</b>		
Share			

1. Name	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
	-	-	-
Volume of collateral received (absolute)			
2. Name	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
	-	-	-
Volume of collateral received (absolute)			

## DWS Invest ESG Global Corporate Bonds

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			
-------	--	--	--

### 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		

## DWS Invest ESG Global Corporate Bonds

---

### 14. Depositaries/Account holders of received collateral from SFTs and total return swaps

<b>Total number of depositaries / account holders</b>			
<b>1. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			

## DWS Invest Euro Bonds (Premium) (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			
<b>1. Assets engaged</b>			
Absolute			
in % of the fund's net assets			
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>2. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>3. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>4. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>5. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>6. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>7. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>8. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>9. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

## DWS Invest Euro Bonds (Premium) (in liquidation)

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
--	---	---	---

### 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

	<b>Type(s):</b>		
Bank balances			
Bonds			
Equities			
Other			
	<b>Quality/Qualities:</b>		
	<p>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:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;</li> <li>- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;</li> <li>- 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.</li> </ul> <p>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.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p>		

## DWS Invest Euro Bonds (Premium) (in liquidation)

Currency/Currencies:	6. Currency/Currencies of collateral received		
	-	-	-

	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	3 737.81	
	In % of gross income	67.00%	
Cost portion of the fund	-		

	Income portion of the Management Company		
	Absolute	1 868.91	
	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		

Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		

Total	10. Lent securities in % of all lendable assets of the fund		
Share			

1. Name	11. The 10 largest issuers, based on all SFTs and total return swaps		
	-	-	-
Volume of collateral received (absolute)			
2. Name			
	-	-	-
Volume of collateral received (absolute)			

## DWS Invest Euro Bonds (Premium) (in liquidation)

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			
-------	--	--	--

### 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		

## DWS Invest Euro Bonds (Premium) (in liquidation)

---

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

<b>Total number of depositaries / account holders</b>			
<b>1. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			



## 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			
<b>1. Assets engaged</b>			
Absolute	87 506 137.62		
in % of the fund's net assets	3.14%		
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Deutsche Bank AG FI	-	-
<b>Gross volume of open transactions</b>	36 878 059.00		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>2. Name</b>	HSBC Bank PLC	-	-
<b>Gross volume of open transactions</b>	15 894 947.00		
<b>Country of registration</b>	United Kingdom	-	-
<b>3. Name</b>	Morgan Stanley Europe SE FI	-	-
<b>Gross volume of open transactions</b>	7 478 443.62		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>4. Name</b>	Barclays Bank Ireland PLC FI	-	-
<b>Gross volume of open transactions</b>	6 436 950.00		
<b>Country of registration</b>	Ireland	-	-
<b>5. Name</b>	Unicredit Bank AG	-	-
<b>Gross volume of open transactions</b>	6 155 780.00		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>6. Name</b>	J.P. Morgan Sec Ltd.	-	-
<b>Gross volume of open transactions</b>	5 333 620.00		
<b>Country of registration</b>	United Kingdom	-	-
<b>7. Name</b>	BNP Paribas S.A.	-	-
<b>Gross volume of open transactions</b>	3 956 809.00		
<b>Country of registration</b>	France	-	-
<b>8. Name</b>	Citigroup Global Markets Limited FI	-	-
<b>Gross volume of open transactions</b>	3 849 739.00		
<b>Country of registration</b>	United States	-	-
<b>9. Name</b>	J.P. Morgan Securities plc (Fix Income)	-	-
<b>Gross volume of open transactions</b>	1 012 790.00		
<b>Country of registration</b>	United Kingdom	-	-

## DWS Invest Euro Corporate Bonds

<b>10. Name</b>	Goldman Sachs Int.	-	-
<b>Gross volume of open transactions</b>	509 000.00		
<b>Country of registration</b>	United States	-	-

### 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	87 506 137.62		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
<b>Bank balances</b>			
<b>Bonds</b>	79 323 197.72		
<b>Equities</b>	13 541 493.84		
<b>Other</b>			
	<b>Quality/Qualities:</b>		
	<p>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:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;</li> <li>- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;</li> <li>- 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.</li> </ul> <p>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.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p>		

## DWS Invest Euro Corporate Bonds

<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, NOK, PLN, USD	-
<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
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	92 864 691.56	
<b>8. Income and cost portions (before income adjustment)</b>		
<b>Income portion of the fund</b>		
Absolute	317 130.50	
In % of gross income	67.00%	
Cost portion of the fund	-	
<b>Income portion of the Management Company</b>		
Absolute	158 565.25	
In % of gross income	33.00%	
Cost portion of the Management Company	-	
<b>Income portion of third parties</b>		
Absolute		
In % of gross income		
Cost portion of third parties		
<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
Absolute		
<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total	87 506 137.62	
Share	3.27%	
<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name	Agence France Locale	-
Volume of collateral received (absolute)	17 610 500.22	
2. Name	Banco Santander Totta SA	-
Volume of collateral received (absolute)	16 688 933.89	

## DWS Invest Euro Corporate Bonds

<b>3. Name</b>	European Financial Stability Facility	-	-
<b>Volume of collateral received (absolute)</b>	10 947 495.67		

<b>4. Name</b>	Slovakia Government Bond	-	-
<b>Volume of collateral received (absolute)</b>	10 405 374.86		

<b>5. Name</b>	Gemeinsame Deutsche Bundeslaender	-	-
<b>Volume of collateral received (absolute)</b>	4 180 570.39		

<b>6. Name</b>	European Union	-	-
<b>Volume of collateral received (absolute)</b>	3 974 738.54		

<b>7. Name</b>	Bankia SA	-	-
<b>Volume of collateral received (absolute)</b>	3 508 145.09		

<b>8. Name</b>	Banco Santander SA	-	-
<b>Volume of collateral received (absolute)</b>	1 634 264.81		

<b>9. Name</b>	French Republic Government Bond OAT	-	-
<b>Volume of collateral received (absolute)</b>	1 476 995.74		

<b>10. Name</b>	Kreditanstalt fuer Wiederaufbau	-	-
<b>Volume of collateral received (absolute)</b>	1 225 207.96		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

<b>Share</b>			
--------------	--	--	--

### 13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

<b>Segregated cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.	
<b>Pooled cash/custody accounts</b>		
<b>Other cash/custody accounts</b>		
<b>Recipient determines custody type</b>		

## DWS Invest Euro Corporate Bonds

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)	92 864 691.56		
2. Name	-	-	-
Amount held in custody (absolute)			

## DWS Invest Euro-Gov Bonds

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets engaged</b>			
Absolute	1 026 901 058.16		
in % of the fund's net assets	74.08%		
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Société Générale	-	-
<b>Gross volume of open transactions</b>	320 684 500.00		
<b>Country of registration</b>	France	-	-
<b>2. Name</b>	BofA Securities Europe SA BB	-	-
<b>Gross volume of open transactions</b>	215 728 121.00		
<b>Country of registration</b>	France	-	-
<b>3. Name</b>	Barclays Bank Ireland PLC EQ	-	-
<b>Gross volume of open transactions</b>	153 781 703.20		
<b>Country of registration</b>	Ireland	-	-
<b>4. Name</b>	UBS AG London Branch	-	-
<b>Gross volume of open transactions</b>	130 475 766.00		
<b>Country of registration</b>	United Kingdom	-	-
<b>5. Name</b>	Crédit Agricole CIB S.A.	-	-
<b>Gross volume of open transactions</b>	72 357 720.00		
<b>Country of registration</b>	France	-	-
<b>6. Name</b>	DekaBank Deutsche Girozentrale	-	-
<b>Gross volume of open transactions</b>	68 788 615.00		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>7. Name</b>	Deutsche Bank AG FI	-	-
<b>Gross volume of open transactions</b>	26 172 738.00		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>8. Name</b>	BNP Paribas S.A.	-	-
<b>Gross volume of open transactions</b>	13 899 431.00		
<b>Country of registration</b>	France	-	-
<b>9. Name</b>	J.P. Morgan Securities plc (Fix Income)	-	-
<b>Gross volume of open transactions</b>	9 178 874.56		
<b>Country of registration</b>	United Kingdom	-	-

## DWS Invest Euro-Gov Bonds

<b>10. Name</b>	BNP Paribas Arbitrage SNC	-	-
<b>Gross volume of open transactions</b>	8 958 780.00		
<b>Country of registration</b>	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	1 026 901 058.16		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
<b>Bank balances</b>			
<b>Bonds</b>	184 603 056.84		
<b>Equities</b>	912 073 516.47		
<b>Other</b>			
	<b>Quality/Qualities:</b>		
	<p>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:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;</li> <li>- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;</li> <li>- 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.</li> </ul> <p>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.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p>		

## DWS Invest Euro-Gov Bonds

<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, NOK, NZD, SEK, USD	-
<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	1 096 676 573.31	
<b>8. Income and cost portions (before income adjustment)</b>		
<b>Income portion of the fund</b>		
Absolute	895 810.69	
In % of gross income	67.00%	
Cost portion of the fund	-	
<b>Income portion of the Management Company</b>		
Absolute	447 905.35	
In % of gross income	33.00%	
Cost portion of the Management Company	-	
<b>Income portion of third parties</b>		
Absolute		
In % of gross income		
Cost portion of third parties		
<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
Absolute		
<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total	1 026 901 058.16	
Share	74.90%	
<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name	Ryanair Holdings PLC	-
Volume of collateral received (absolute)	37 579 706.29	
2. Name	Unibail-Rodamco-Westfield	-
Volume of collateral received (absolute)	28 814 848.85	



## DWS Invest Euro-Gov Bonds

<b>3. Name</b>	Spain Government Inflation Linked Bond	-	-
<b>Volume of collateral received (absolute)</b>	27 897 028.59		
<b>4. Name</b>	AIB Group PLC	-	-
<b>Volume of collateral received (absolute)</b>	27 551 297.49		
<b>5. Name</b>	British American Tobacco PLC	-	-
<b>Volume of collateral received (absolute)</b>	25 631 282.11		
<b>6. Name</b>	SES SA	-	-
<b>Volume of collateral received (absolute)</b>	23 175 188.80		
<b>7. Name</b>	Anritsu Corp.	-	-
<b>Volume of collateral received (absolute)</b>	21 116 903.35		
<b>8. Name</b>	French Republic Government Bond OAT Fungible Strip	-	-
<b>Volume of collateral received (absolute)</b>	20 858 717.04		
<b>9. Name</b>	Credito Valtellinese SpA	-	-
<b>Volume of collateral received (absolute)</b>	20 302 991.32		
<b>10. Name</b>	Sushiro Global Holdings Ltd	-	-
<b>Volume of collateral received (absolute)</b>	17 872 633.57		
<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>			
<b>Share</b>			
<b>13. Custody type of provided collateral from SFTs and total return swaps</b> (In % of all provided collateral from SFTs and total return swaps)			
<b>Segregated cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.		
<b>Pooled cash/custody accounts</b>			
<b>Other cash/custody accounts</b>			
<b>Recipient determines custody type</b>			

## DWS Invest Euro-Gov Bonds

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

<b>Total number of depositaries / account holders</b>	1		
<b>1. Name</b>	State Street Bank International GmbH, Luxembourg Branch	-	-
<b>Amount held in custody (absolute)</b>	1 096 676 573.31		
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			

## DWS Invest Euro High Yield Corporates

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets engaged</b>			
Absolute	217 584 373.07		
in % of the fund's net assets	6.79%		
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Barclays Bank Ireland PLC FI	-	-
<b>Gross volume of open transactions</b>	51 054 531.49		
<b>Country of registration</b>	Ireland	-	-
<b>2. Name</b>	Deutsche Bank AG FI	-	-
<b>Gross volume of open transactions</b>	49 054 940.00		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>3. Name</b>	J.P. Morgan Sec Ltd.	-	-
<b>Gross volume of open transactions</b>	28 957 355.70		
<b>Country of registration</b>	United Kingdom	-	-
<b>4. Name</b>	J.P. Morgan Securities plc (Fix Income)	-	-
<b>Gross volume of open transactions</b>	23 761 288.00		
<b>Country of registration</b>	United Kingdom	-	-
<b>5. Name</b>	Morgan Stanley Europe SE FI	-	-
<b>Gross volume of open transactions</b>	19 072 177.80		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>6. Name</b>	Goldman Sachs Int.	-	-
<b>Gross volume of open transactions</b>	10 498 370.00		
<b>Country of registration</b>	United States	-	-
<b>7. Name</b>	BNP Paribas S.A.	-	-
<b>Gross volume of open transactions</b>	9 019 992.52		
<b>Country of registration</b>	France	-	-
<b>8. Name</b>	RBC Europe Limited	-	-
<b>Gross volume of open transactions</b>	5 968 490.00		
<b>Country of registration</b>	United Kingdom	-	-
<b>9. Name</b>	HSBC Bank PLC	-	-
<b>Gross volume of open transactions</b>	5 282 760.46		
<b>Country of registration</b>	United Kingdom	-	-

## DWS Invest Euro High Yield Corporates

<b>10. Name</b>	Unicredit Bank AG	-	-
<b>Gross volume of open transactions</b>	4 699 773.00		
<b>Country of registration</b>	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	217 584 373.07		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
<b>Bank balances</b>			
<b>Bonds</b>	166 974 592.48		
<b>Equities</b>	67 441 894.19		
<b>Other</b>			

#### 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

	<b>6. Currency/Currencies of collateral received</b>	
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, MXN, NOK, PLN, SEK, USD	-
		-
	<b>7. Collateral classified by term to maturity (absolute amounts)</b>	
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	234 416 486.67	
	<b>8. Income and cost portions (before income adjustment)</b>	
	<b>Income portion of the fund</b>	
Absolute	2 302 163.01	
In % of gross income	67.00%	
Cost portion of the fund	-	
	<b>Income portion of the Management Company</b>	
Absolute	1 151 081.51	
In % of gross income	33.00%	
Cost portion of the Management Company	-	
	<b>Income portion of third parties</b>	
Absolute		
In % of gross income		
Cost portion of third parties		
	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>	
Absolute		
	<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	217 584 373.07	
Share	7.09%	
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>	
1. Name	Republic of Austria Government Bond	-
Volume of collateral received (absolute)	30 236 821.44	
2. Name	European Financial Stability Facility	-
Volume of collateral received (absolute)	30 145 081.12	

## DWS Invest Euro High Yield Corporates

<b>3. Name</b>	Agence France Locale	-	-
<b>Volume of collateral received (absolute)</b>	13 290 943.56		

<b>4. Name</b>	Kreditanstalt fuer Wiederaufbau	-	-
<b>Volume of collateral received (absolute)</b>	11 312 170.80		

<b>5. Name</b>	Gemeinsame Deutsche Bundeslaender	-	-
<b>Volume of collateral received (absolute)</b>	9 561 401.85		

<b>6. Name</b>	Landwirtschaftliche Rentenbank	-	-
<b>Volume of collateral received (absolute)</b>	7 192 677.35		

<b>7. Name</b>	European Investment Bank	-	-
<b>Volume of collateral received (absolute)</b>	6 688 878.55		

<b>8. Name</b>	State of North Rhine-Westphalia Germany	-	-
<b>Volume of collateral received (absolute)</b>	6 226 826.74		

<b>9. Name</b>	Banco Santander Totta SA	-	-
<b>Volume of collateral received (absolute)</b>	5 698 660.35		

<b>10. Name</b>	European Union	-	-
<b>Volume of collateral received (absolute)</b>	4 862 585.45		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

<b>Share</b>			
--------------	--	--	--

### 13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

<b>Segregated cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.	
<b>Pooled cash/custody accounts</b>		
<b>Other cash/custody accounts</b>		
<b>Recipient determines custody type</b>		

## DWS Invest Euro High Yield Corporates

### 14. Depositaries/Account holders of received collateral from SFTs and total return swaps

<b>Total number of depositaries / account holders</b>	1		
<b>1. Name</b>	State Street Bank International GmbH, Luxembourg Branch	-	-
<b>Amount held in custody (absolute)</b>	234 416 486.67		
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			

## 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			
<b>1. Assets engaged</b>			
Absolute	2 174 750.00		
in % of the fund's net assets	3.33%		
<b>2. Top 10 counterparties</b>			
1. Name	Crédit Agricole CIB S.A.	-	-
Gross volume of open transactions	2 174 750.00		
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	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-



## DWS Invest European Equity High Conviction

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	2 174 750.00		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
Bank balances			
Bonds			
Equities	2 283 631.76		
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 Equity High Conviction

<b>6. Currency/Currencies of collateral received</b>	
Currency/Currencies:	EUR, GBP, JPY, USD - -
<b>7. Collateral classified by term to maturity (absolute amounts)</b>	
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	2 283 631.76
<b>8. Income and cost portions (before income adjustment)</b>	
<b>Income portion of the fund</b>	
Absolute	1 941.34
In % of gross income	67.00%
Cost portion of the fund	-
<b>Income portion of the Management Company</b>	
Absolute	970.67
In % of gross income	33.00%
Cost portion of the Management Company	-
<b>Income portion of third parties</b>	
Absolute	
In % of gross income	
Cost portion of third parties	
<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>	
Absolute	
<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	2 174 750.00
Share	3.38%
<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>	
1. Name	Standard Chartered PLC - -
Volume of collateral received (absolute)	208 650.95
2. Name	Tokyo Gas Co. Ltd - -
Volume of collateral received (absolute)	207 864.86

## DWS Invest European Equity High Conviction

<b>3. Name</b>	British American Tobacco PLC	-	-
<b>Volume of collateral received (absolute)</b>	207 306.80		

<b>4. Name</b>	Nichirei Corp.	-	-
<b>Volume of collateral received (absolute)</b>	207 256.97		

<b>5. Name</b>	Metsa Board Oyj	-	-
<b>Volume of collateral received (absolute)</b>	206 992.61		

<b>6. Name</b>	Goodyear Tire & Rubber Co./The	-	-
<b>Volume of collateral received (absolute)</b>	206 476.30		

<b>7. Name</b>	Home Depot, Inc./The	-	-
<b>Volume of collateral received (absolute)</b>	206 469.76		

<b>8. Name</b>	Citigroup, Inc.	-	-
<b>Volume of collateral received (absolute)</b>	206 230.90		

<b>9. Name</b>	BHP Group PLC	-	-
<b>Volume of collateral received (absolute)</b>	205 832.53		

<b>10. Name</b>	KDDI Corp.	-	-
<b>Volume of collateral received (absolute)</b>	204 415.70		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

<b>Share</b>			
--------------	--	--	--

### 13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

<b>Segregated cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.	
<b>Pooled cash/custody accounts</b>		
<b>Other cash/custody accounts</b>		
<b>Recipient determines custody type</b>		

## DWS Invest European Equity High Conviction

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

<b>Total number of depositaries / account holders</b>	1		
<b>1. Name</b>	State Street Bank International GmbH, Luxembourg Branch	-	-
<b>Amount held in custody (absolute)</b>	2 283 631.76		
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			

## DWS Invest European Small 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			
<b>1. Assets engaged</b>			
Absolute			
in % of the fund's net assets			
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>2. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>3. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>4. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>5. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>6. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>7. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>8. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>9. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

## DWS Invest European Small Cap

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
--	---	---	---

### 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

	<b>Type(s):</b>		
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

	<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	-	-	-
	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
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			
	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
Absolute	7 135.85		
In % of gross income	67.00%		
Cost portion of the fund	-		
	<b>Income portion of the Management Company</b>		
Absolute	3 567.93		
In % of gross income	33.00%		
Cost portion of the Management Company	-		
	<b>Income portion of third parties</b>		
Absolute			
In % of gross income			
Cost portion of third parties			
	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
Absolute			
	<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total			
Share			
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

## DWS Invest European Small Cap

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			
-------	--	--	--

### 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		



## DWS Invest European Small Cap

---

### 14. Depositaries/Account holders of received collateral from SFTs and total return swaps

<b>Total number of depositaries / account holders</b>			
<b>1. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			

## DWS Invest Global Bonds

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets engaged</b>			
Absolute	28 127 211.08		
in % of the fund's net assets	15.40%		
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	UBS AG London Branch	-	-
<b>Gross volume of open transactions</b>	20 958 541.76		
<b>Country of registration</b>	United Kingdom	-	-
<b>2. Name</b>	Barclays Bank Ireland PLC EQ	-	-
<b>Gross volume of open transactions</b>	2 437 528.05		
<b>Country of registration</b>	Ireland	-	-
<b>3. Name</b>	Deutsche Bank AG FI	-	-
<b>Gross volume of open transactions</b>	1 137 576.00		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>4. Name</b>	BNP Paribas S.A.	-	-
<b>Gross volume of open transactions</b>	1 079 745.26		
<b>Country of registration</b>	France	-	-
<b>5. Name</b>	Unicredit Bank AG	-	-
<b>Gross volume of open transactions</b>	1 040 525.00		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>6. Name</b>	Crédit Suisse Securities (Europe) Ltd. FI	-	-
<b>Gross volume of open transactions</b>	507 665.00		
<b>Country of registration</b>	Switzerland	-	-
<b>7. Name</b>	J.P. Morgan Securities plc (Fix Income)	-	-
<b>Gross volume of open transactions</b>	502 705.00		
<b>Country of registration</b>	United Kingdom	-	-
<b>8. Name</b>	Barclays Bank Ireland PLC FI	-	-
<b>Gross volume of open transactions</b>	462 925.00		
<b>Country of registration</b>	Ireland	-	-
<b>9. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-

## DWS Invest Global Bonds

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	28 127 211.08		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
Bank balances			
Bonds	6 915 994.16		
Equities	23 532 420.53		
Other			
	<b>Quality/Qualities:</b>		
	<p>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:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;</li> <li>- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;</li> <li>- 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.</li> </ul> <p>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.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p>		

## DWS Invest Global Bonds

	<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	AUD, DKK, EUR, GBP, JPY, SEK, USD	-	-
	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
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	30 448 414.69		
	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
Absolute	33 557.39		
In % of gross income	67.00%		
Cost portion of the fund	-		
	<b>Income portion of the Management Company</b>		
Absolute	16 778.70		
In % of gross income	33.00%		
Cost portion of the Management Company	-		
	<b>Income portion of third parties</b>		
Absolute			
In % of gross income			
Cost portion of third parties			
	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
Absolute			
	<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total	28 127 211.08		
Share	17.39%		
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name	PostNL NV	-	-
Volume of collateral received (absolute)	2 002 629.64		
2. Name	Highwoods Properties, Inc.	-	-
Volume of collateral received (absolute)	1 994 581.84		

## DWS Invest Global Bonds

<b>3. Name</b>	Crown Castle International Corp.	-	-
<b>Volume of collateral received (absolute)</b>	1 994 530.32		

<b>4. Name</b>	Seibu Holdings, Inc.	-	-
<b>Volume of collateral received (absolute)</b>	1 984 407.12		

<b>5. Name</b>	Tokyo Seimitsu Co. Ltd	-	-
<b>Volume of collateral received (absolute)</b>	1 983 739.69		

<b>6. Name</b>	H Lundbeck A/S	-	-
<b>Volume of collateral received (absolute)</b>	1 979 716.70		

<b>7. Name</b>	Zensho Holdings Co. Ltd	-	-
<b>Volume of collateral received (absolute)</b>	1 426 300.41		

<b>8. Name</b>	T-Gaia Corp.	-	-
<b>Volume of collateral received (absolute)</b>	1 328 555.12		

<b>9. Name</b>	Fuji Oil Co. Ltd	-	-
<b>Volume of collateral received (absolute)</b>	1 293 399.97		

<b>10. Name</b>	European Financial Stability Facility	-	-
<b>Volume of collateral received (absolute)</b>	1 232 503.50		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

<b>Share</b>			
--------------	--	--	--

### 13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

<b>Segregated cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.	
<b>Pooled cash/custody accounts</b>		
<b>Other cash/custody accounts</b>		
<b>Recipient determines custody type</b>		

## DWS Invest Global Bonds

### 14. Depositaries/Account holders of received collateral from SFTs and total return swaps

<b>Total number of depositaries / account holders</b>	1		
<b>1. Name</b>	State Street Bank International GmbH, Luxembourg Branch	-	-
<b>Amount held in custody (absolute)</b>	30 448 414.69		
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			

## DWS Invest Global Emerging Markets 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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets engaged</b>			
Absolute	2 158 234.38		
in % of the fund's net assets	0.20%		
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Barclays Bank Ireland PLC EQ	-	-
<b>Gross volume of open transactions</b>	1 392 309.88		
<b>Country of registration</b>	Ireland	-	-
<b>2. Name</b>	Société Générale	-	-
<b>Gross volume of open transactions</b>	628 837.85		
<b>Country of registration</b>	France	-	-
<b>3. Name</b>	BofA Securities Europe SA EQ	-	-
<b>Gross volume of open transactions</b>	137 086.65		
<b>Country of registration</b>	France	-	-
<b>4. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>5. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>6. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>7. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>8. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>9. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-

## DWS Invest Global Emerging Markets Equities

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	2 158 234.38		

### 5. Type(s) and quality/qualities of collateral received

<b>Type(s):</b>			
Bank balances			
Bonds	443 647.22		
Equities	4 437 507.98		
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 Emerging Markets Equities

	<b>6. Currency/Currencies of collateral received</b>	
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, JPY, PLN, USD	- -
	<b>7. Collateral classified by term to maturity (absolute amounts)</b>	
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	4 881 155.20	
	<b>8. Income and cost portions (before income adjustment)</b>	
	<b>Income portion of the fund</b>	
Absolute	166 516.39	
In % of gross income	67.00%	
Cost portion of the fund	-	
	<b>Income portion of the Management Company</b>	
Absolute	83 258.20	
In % of gross income	33.00%	
Cost portion of the Management Company	-	
	<b>Income portion of third parties</b>	
Absolute		
In % of gross income		
Cost portion of third parties		
	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>	
Absolute		
	<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	2 158 234.38	
Share	0.21%	
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>	
1. Name	Metrovacesa SA	- -
Volume of collateral received (absolute)	239 298.76	
2. Name	Premier Gold Mines Ltd	- -
Volume of collateral received (absolute)	237 374.53	

## DWS Invest Global Emerging Markets Equities

<b>3. Name</b>	Powszechny Zakład Ubezpieczeń SA	-	-
<b>Volume of collateral received (absolute)</b>	236 987.40		
<b>4. Name</b>	Neo Performance Materials, Inc.	-	-
<b>Volume of collateral received (absolute)</b>	235 956.56		
<b>5. Name</b>	CyrusOne, Inc.	-	-
<b>Volume of collateral received (absolute)</b>	235 671.25		
<b>6. Name</b>	Bank Polska Kasa Opieki SA	-	-
<b>Volume of collateral received (absolute)</b>	234 097.03		
<b>7. Name</b>	Avita Medical Ltd	-	-
<b>Volume of collateral received (absolute)</b>	231 367.40		
<b>8. Name</b>	Powszechna Kasa Oszczędności Bank Polski SA	-	-
<b>Volume of collateral received (absolute)</b>	229 018.80		
<b>9. Name</b>	Karora Resources, Inc.	-	-
<b>Volume of collateral received (absolute)</b>	226 426.71		
<b>10. Name</b>	Polski Koncern Naftowy ORLEN SA	-	-
<b>Volume of collateral received (absolute)</b>	224 132.10		
	<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
<b>Share</b>			
	<b>13. Custody type of provided collateral from SFTs and total return swaps</b> (In % of all provided collateral from SFTs and total return swaps)		
<b>Segregated cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.		
<b>Pooled cash/custody accounts</b>			
<b>Other cash/custody accounts</b>			
<b>Recipient determines custody type</b>			

## DWS Invest Global Emerging Markets Equities

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

<b>Total number of depositaries / account holders</b>	1		
<b>1. Name</b>	State Street Bank International GmbH, Luxembourg Branch	-	-
<b>Amount held in custody (absolute)</b>	4 881 155.20		
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			

## DWS Invest Global Short Duration (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			
<b>1. Assets engaged</b>			
Absolute			
in % of the fund's net assets			
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>2. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>3. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>4. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>5. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>6. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>7. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>8. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>9. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

## DWS Invest Global Short Duration (in liquidation)

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
--	---	---	---

### 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

	<b>Type(s):</b>		
Bank balances			
Bonds			
Equities			
Other			
	<b>Quality/Qualities:</b>		
	<p>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:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;</li> <li>- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;</li> <li>- 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.</li> </ul> <p>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.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p>		

## DWS Invest Global Short Duration (in liquidation)

<b>Currency/Currencies:</b>	-	-	-
-----------------------------	---	---	---

### 6. Currency/Currencies of collateral received

<b>Less than 1 day</b>			
<b>1 day to 1 week</b>			
<b>1 week to 1 month</b>			
<b>1 to 3 months</b>			
<b>3 months to 1 year</b>			
<b>More than 1 year</b>			
<b>No fixed maturity</b>			

### 7. Collateral classified by term to maturity (absolute amounts)

### 8. Income and cost portions (before income adjustment)

<b>Income portion of the fund</b>			
<b>Absolute</b>	9 431.49		
<b>In % of gross income</b>	67.00%		
<b>Cost portion of the fund</b>	-		

<b>Income portion of the Management Company</b>			
<b>Absolute</b>	4 715.75		
<b>In % of gross income</b>	33.00%		
<b>Cost portion of the Management Company</b>	-		

<b>Income portion of third parties</b>			
<b>Absolute</b>			
<b>In % of gross income</b>			
<b>Cost portion of third parties</b>			

### 9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

<b>Absolute</b>			
-----------------	--	--	--

### 10. Lent securities in % of all lendable assets of the fund

<b>Total</b>	
<b>Share</b>	

### 11. The 10 largest issuers, based on all SFTs and total return swaps

<b>1. Name</b>	-	-	-
<b>Volume of collateral received (absolute)</b>			

<b>2. Name</b>	-	-	-
<b>Volume of collateral received (absolute)</b>			

## DWS Invest Global Short Duration (in liquidation)

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			
-------	--	--	--

### 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		

## DWS Invest Global Short Duration (in liquidation)

---

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

<b>Total number of depositaries / account holders</b>			
<b>1. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			



## 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			
<b>1. Assets engaged</b>			
Absolute	16 920 589.20		
in % of the fund's net assets	2.67%		
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Barclays Bank Ireland PLC EQ	-	-
<b>Gross volume of open transactions</b>	8 880 174.20		
<b>Country of registration</b>	Ireland	-	-
<b>2. Name</b>	Barclays Bank Ireland PLC FI	-	-
<b>Gross volume of open transactions</b>	5 691 390.00		
<b>Country of registration</b>	Ireland	-	-
<b>3. Name</b>	Crédit Suisse Securities (Europe) Ltd. FI	-	-
<b>Gross volume of open transactions</b>	2 349 025.00		
<b>Country of registration</b>	Switzerland	-	-
<b>4. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>5. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>6. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>7. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>8. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>9. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-

## DWS Invest Multi Opportunities

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	16 920 589.20		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
Bank balances			
Bonds	14 160 229.07		
Equities	3 993 478.88		
Other			
	<b>Quality/Qualities:</b>		
	<p>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:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;</li> <li>- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;</li> <li>- 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.</li> </ul> <p>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.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p>		

## DWS Invest Multi Opportunities

	<b>6. Currency/Currencies of collateral received</b>	
Currency/Currencies:	AUD, DKK, EUR, NZD, USD	-
		-
	<b>7. Collateral classified by term to maturity (absolute amounts)</b>	
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	18 153 707.95	
	<b>8. Income and cost portions (before income adjustment)</b>	
	<b>Income portion of the fund</b>	
Absolute	151 946.39	
In % of gross income	67.00%	
Cost portion of the fund	-	
	<b>Income portion of the Management Company</b>	
Absolute	75 973.20	
In % of gross income	33.00%	
Cost portion of the Management Company	-	
	<b>Income portion of third parties</b>	
Absolute		
In % of gross income		
Cost portion of third parties		
	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>	
Absolute		
	<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	16 920 589.20	
Share	2.87%	
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>	
1. Name	European Investment Bank	-
Volume of collateral received (absolute)	3 020 937.71	
2. Name	Anheuser-Busch InBev SA/NV	-
Volume of collateral received (absolute)	835 252.66	

## DWS Invest Multi Opportunities

<b>3. Name</b>	Mohawk Capital Finance SA	-	-
<b>Volume of collateral received (absolute)</b>	834 573.59		

<b>4. Name</b>	La Doria SpA	-	-
<b>Volume of collateral received (absolute)</b>	834 213.64		

<b>5. Name</b>	Shell International Finance BV	-	-
<b>Volume of collateral received (absolute)</b>	833 153.75		

<b>6. Name</b>	SMCP SA	-	-
<b>Volume of collateral received (absolute)</b>	832 494.49		

<b>7. Name</b>	Daimler AG	-	-
<b>Volume of collateral received (absolute)</b>	831 375.74		

<b>8. Name</b>	Lotus Bakeries NV	-	-
<b>Volume of collateral received (absolute)</b>	830 820.00		

<b>9. Name</b>	Cie de Saint-Gobain	-	-
<b>Volume of collateral received (absolute)</b>	739 517.21		

<b>10. Name</b>	Iberdrola Finanzas SA	-	-
<b>Volume of collateral received (absolute)</b>	730 593.07		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

<b>Share</b>			
--------------	--	--	--

### 13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

<b>Segregated cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.	
<b>Pooled cash/custody accounts</b>		
<b>Other cash/custody accounts</b>		
<b>Recipient determines custody type</b>		

## DWS Invest Multi Opportunities

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

<b>Total number of depositaries / account holders</b>	1		
<b>1. Name</b>	State Street Bank International GmbH, Luxembourg Branch	-	-
<b>Amount held in custody (absolute)</b>	18 153 707.95		
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			

## DWS Invest Senior Secured High Yield Corporates (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 engaged		
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	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

## DWS Invest Senior Secured High Yield Corporates (in liquidation)

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
--	---	---	---

### 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

	<b>Type(s):</b>		
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 Senior Secured High Yield Corporates (in liquidation)

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies:	-	-	-

<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
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			

<b>8. Income and cost portions (before income adjustment)</b>			
<b>Income portion of the fund</b>			
Absolute	2 241.00		
In % of gross income	67.00%		
Cost portion of the fund	-		

<b>Income portion of the Management Company</b>			
Absolute	1 120.50		
In % of gross income	33.00%		
Cost portion of the Management Company	-		

<b>Income portion of third parties</b>			
Absolute			
In % of gross income			
Cost portion of third parties			

<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>			
Absolute			

<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	
Share	

<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>			
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			



## DWS Invest Senior Secured High Yield Corporates (in liquidation)

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			
-------	--	--	--

### 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		

## DWS Invest Senior Secured High Yield Corporates (in liquidation)

---

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

<b>Total number of depositaries / account holders</b>			
<b>1. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			

## 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			
<b>1. Assets engaged</b>			
Absolute	23 717 208.52		
in % of the fund's net assets	3.51%		
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Deutsche Bank AG FI	-	-
<b>Gross volume of open transactions</b>	11 570 035.00		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>2. Name</b>	Morgan Stanley Europe SE FI	-	-
<b>Gross volume of open transactions</b>	5 216 461.52		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>3. Name</b>	HSBC Bank PLC	-	-
<b>Gross volume of open transactions</b>	2 194 957.00		
<b>Country of registration</b>	United Kingdom	-	-
<b>4. Name</b>	Goldman Sachs Int.	-	-
<b>Gross volume of open transactions</b>	1 604 477.00		
<b>Country of registration</b>	United States	-	-
<b>5. Name</b>	Barclays Capital Securities Limited	-	-
<b>Gross volume of open transactions</b>	1 392 930.00		
<b>Country of registration</b>	United Kingdom	-	-
<b>6. Name</b>	Unicredit Bank AG	-	-
<b>Gross volume of open transactions</b>	737 674.00		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>7. Name</b>	J.P. Morgan Sec Ltd.	-	-
<b>Gross volume of open transactions</b>	602 694.00		
<b>Country of registration</b>	United Kingdom	-	-
<b>8. Name</b>	Barclays Bank Ireland PLC FI	-	-
<b>Gross volume of open transactions</b>	397 980.00		
<b>Country of registration</b>	Ireland	-	-
<b>9. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-

## DWS Invest Short Duration Credit

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	23 717 208.52		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
Bank balances			
Bonds	16 487 037.28		
Equities	8 677 999.50		
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

<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, NOK, PLN, SEK, USD	-
<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
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	25 165 036.78	
<b>8. Income and cost portions (before income adjustment)</b>		
<b>Income portion of the fund</b>		
Absolute	104 280.74	
In % of gross income	67.00%	
Cost portion of the fund	-	
<b>Income portion of the Management Company</b>		
Absolute	52 140.37	
In % of gross income	33.00%	
Cost portion of the Management Company	-	
<b>Income portion of third parties</b>		
Absolute		
In % of gross income		
Cost portion of third parties		
<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
Absolute		
<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total	23 717 208.52	
Share	3.64%	
<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name	Free and Hanseatic City of Hamburg	-
Volume of collateral received (absolute)	10 237 052.29	
2. Name	Banco Santander Totta SA	-
Volume of collateral received (absolute)	2 340 521.22	

## DWS Invest Short Duration Credit

<b>3. Name</b>	Agence France Locale	-	-
<b>Volume of collateral received (absolute)</b>	1 329 094.36		
<b>4. Name</b>	Slovakia Government Bond	-	-
<b>Volume of collateral received (absolute)</b>	723 852.16		
<b>5. Name</b>	Adyen NV	-	-
<b>Volume of collateral received (absolute)</b>	471 200.00		
<b>6. Name</b>	LFA Foerderbank Bayern	-	-
<b>Volume of collateral received (absolute)</b>	457 595.88		
<b>7. Name</b>	State of North Rhine-Westphalia Germany	-	-
<b>Volume of collateral received (absolute)</b>	407 218.52		
<b>8. Name</b>	Hermes International	-	-
<b>Volume of collateral received (absolute)</b>	355 687.80		
<b>9. Name</b>	Amazon.com, Inc.	-	-
<b>Volume of collateral received (absolute)</b>	348 787.69		
<b>10. Name</b>	Airbus SE	-	-
<b>Volume of collateral received (absolute)</b>	285 247.50		
	<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
<b>Share</b>			
	<b>13. Custody type of provided collateral from SFTs and total return swaps</b> (In % of all provided collateral from SFTs and total return swaps)		
<b>Segregated cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.		
<b>Pooled cash/custody accounts</b>			
<b>Other cash/custody accounts</b>			
<b>Recipient determines custody type</b>			

## DWS Invest Short Duration Credit

---

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

<b>Total number of depositaries / account holders</b>	1		
<b>1. Name</b>	State Street Bank International GmbH, Luxembourg Branch	-	-
<b>Amount held in custody (absolute)</b>	25 165 036.78		
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			

## DWS Invest Top Asia

### 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			
<b>1. Assets engaged</b>			
Absolute			
in % of the fund's net assets			
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>2. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>3. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>4. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>5. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>6. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>7. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>8. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>9. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-



## DWS Invest Top Asia

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
--	---	---	---

### 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

	<b>Type(s):</b>		
Bank balances			
Bonds			
Equities			
Other			
	<b>Quality/Qualities:</b>		
	<p>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:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;</li> <li>- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;</li> <li>- 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.</li> </ul> <p>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.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p>		

## DWS Invest Top Asia

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies:	-	-	-

<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
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			

<b>8. Income and cost portions (before income adjustment)</b>			
<b>Income portion of the fund</b>			
Absolute	3 227.58		
In % of gross income	67.00%		
Cost portion of the fund	-		

<b>Income portion of the Management Company</b>			
Absolute	1 613.79		
In % of gross income	33.00%		
Cost portion of the Management Company	-		

<b>Income portion of third parties</b>			
Absolute			
In % of gross income			
Cost portion of third parties			

<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>			
Absolute			

<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	
Share	

<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>			
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

## DWS Invest Top Asia

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			
-------	--	--	--

### 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		

## DWS Invest Top Asia

---

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

<b>Total number of depositaries / account holders</b>			
<b>1. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			

## DWS Invest Top Dividend

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets engaged</b>			
Absolute	92 016 029.91		
in % of the fund's net assets	3.60%		
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	UBS AG London Branch	-	-
<b>Gross volume of open transactions</b>	82 624 701.16		
<b>Country of registration</b>	United Kingdom	-	-
<b>2. Name</b>	Citigroup Global Markets Europe AG	-	-
<b>Gross volume of open transactions</b>	9 391 328.75		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>3. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>4. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>5. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>6. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>7. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>8. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-
<b>9. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-

## DWS Invest Top Dividend

<b>10. Name</b>	-	-	-
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>	-	-	-

### 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	92 016 029.91		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
<b>Bank balances</b>			
<b>Bonds</b>	9 942 627.55		
<b>Equities</b>	87 525 672.68		
<b>Other</b>			
	<b>Quality/Qualities:</b>		
	<p>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:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;</li> <li>- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;</li> <li>- 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.</li> </ul> <p>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.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p>		

## DWS Invest Top Dividend

	<b>6. Currency/Currencies of collateral received</b>	
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, USD	-
		-
	<b>7. Collateral classified by term to maturity (absolute amounts)</b>	
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	97 468 300.23	
	<b>8. Income and cost portions (before income adjustment)</b>	
	<b>Income portion of the fund</b>	
Absolute	977 997.48	
In % of gross income	67.00%	
Cost portion of the fund	-	
	<b>Income portion of the Management Company</b>	
Absolute	488 998.74	
In % of gross income	33.00%	
Cost portion of the Management Company	-	
	<b>Income portion of third parties</b>	
Absolute		
In % of gross income		
Cost portion of third parties		
	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>	
Absolute		
	<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	92 016 029.91	
Share	3.72%	
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>	
1. Name	French Republic Government Bond OAT	-
Volume of collateral received (absolute)	9 942 627.55	
2. Name	Weir Group PLC/The	-
Volume of collateral received (absolute)	8 013 199.96	

## DWS Invest Top Dividend

<b>3. Name</b>	ABC-Mart, Inc.	-	-
<b>Volume of collateral received (absolute)</b>	7 993 663.34		
<b>4. Name</b>	VirtUnited States Corp.	-	-
<b>Volume of collateral received (absolute)</b>	7 888 324.01		
<b>5. Name</b>	H Lundbeck A/S	-	-
<b>Volume of collateral received (absolute)</b>	7 390 766.49		
<b>6. Name</b>	TechMatrix Corp.	-	-
<b>Volume of collateral received (absolute)</b>	7 356 830.26		
<b>7. Name</b>	Cracker Barrel Old Country Store, Inc.	-	-
<b>Volume of collateral received (absolute)</b>	6 097 539.58		
<b>8. Name</b>	Ulvac, Inc.	-	-
<b>Volume of collateral received (absolute)</b>	5 578 017.22		
<b>9. Name</b>	ALD SA	-	-
<b>Volume of collateral received (absolute)</b>	4 008 872.88		
<b>10. Name</b>	Cia de Distribucion Integral Logista Holdings SA	-	-
<b>Volume of collateral received (absolute)</b>	3 746 636.50		
	<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
<b>Share</b>			
	<b>13. Custody type of provided collateral from SFTs and total return swaps</b> (In % of all provided collateral from SFTs and total return swaps)		
<b>Segregated cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.		
<b>Pooled cash/custody accounts</b>			
<b>Other cash/custody accounts</b>			
<b>Recipient determines custody type</b>			



## DWS Invest Top Dividend

### 14. Depositaries/Account holders of received collateral from SFTs and total return swaps

<b>Total number of depositaries / account holders</b>	1		
<b>1. Name</b>	State Street Bank International GmbH, Luxembourg Branch	-	-
<b>Amount held in custody (absolute)</b>	97 468 300.23		
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			

## 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			
<b>1. Assets engaged</b>			
Absolute	10 465 945.00		
in % of the fund's net assets	2.13%		
<b>2. Top 10 counterparties</b>			
1. Name	Crédit Agricole CIB S.A.	-	-
Gross volume of open transactions	10 465 945.00		
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	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

## DWS Invest Top Euroland

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	10 465 945.00		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
Bank balances			
Bonds			
Equities	11 009 443.30		
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 Euroland

	<b>6. Currency/Currencies of collateral received</b>	
Currency/Currencies:	CHF, DKK, EUR, GBP, JPY, USD	-
		-
	<b>7. Collateral classified by term to maturity (absolute amounts)</b>	
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	11 009 443.30	
	<b>8. Income and cost portions (before income adjustment)</b>	
	<b>Income portion of the fund</b>	
Absolute	14 899.39	
In % of gross income	67.00%	
Cost portion of the fund	-	
	<b>Income portion of the Management Company</b>	
Absolute	7 449.70	
In % of gross income	33.00%	
Cost portion of the Management Company	-	
	<b>Income portion of third parties</b>	
Absolute		
In % of gross income		
Cost portion of third parties		
	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>	
Absolute		
	<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	10 465 945.00	
Share	2.21%	
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>	
1. Name	British American Tobacco PLC	-
Volume of collateral received (absolute)	999 462.02	
2. Name	Citigroup, Inc.	-
Volume of collateral received (absolute)	995 311.98	

## DWS Invest Top Euroland

<b>3. Name</b>	NIKE, Inc.	-	-
<b>Volume of collateral received (absolute)</b>	995 305.14		

<b>4. Name</b>	Wienerberger AG	-	-
<b>Volume of collateral received (absolute)</b>	994 534.72		

<b>5. Name</b>	Nichirei Corp.	-	-
<b>Volume of collateral received (absolute)</b>	990 088.19		

<b>6. Name</b>	DSV Panalpina A/S	-	-
<b>Volume of collateral received (absolute)</b>	987 842.48		

<b>7. Name</b>	Erste Group Bank AG	-	-
<b>Volume of collateral received (absolute)</b>	987 200.02		

<b>8. Name</b>	UBS Group AG	-	-
<b>Volume of collateral received (absolute)</b>	986 138.62		

<b>9. Name</b>	KDDI Corp.	-	-
<b>Volume of collateral received (absolute)</b>	985 416.98		

<b>10. Name</b>	Koninklijke Ahold Delhaize NV	-	-
<b>Volume of collateral received (absolute)</b>	980 324.76		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

<b>Share</b>			
--------------	--	--	--

### 13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

<b>Segregated cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.	
<b>Pooled cash/custody accounts</b>		
<b>Other cash/custody accounts</b>		
<b>Recipient determines custody type</b>		

## DWS Invest Top Euroland

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

<b>Total number of depositaries / account holders</b>	1		
<b>1. Name</b>	State Street Bank International GmbH, Luxembourg Branch	-	-
<b>Amount held in custody (absolute)</b>	11 009 443.30		
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			

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 coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

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

To the shareholders of  
DWS Invest, SICAV  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### *Report on the audit of the financial statements*

#### *Audit opinion*

We have audited the financial statements of DWS Invest, SICAV ("the Fund") and its respective sub-funds, which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2020, 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, 2020, 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 are further described in the "Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" section. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards, (the "IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Highlighting of a fact*

We refer to the disclosures in the respective notes on valuation of the investment portfolios of the sub-funds DWS Invest Global Bonds High Conviction (in liquidation), DWS Invest Global Commodities Blend (in liquidation) and DWS Invest Senior Secured High Yield Corporates (in liquidation). The disclosures show that the respective financial statements of these sub-funds, against the backdrop of the resolution adopted by the Board of Directors of the Fund to close them – effective November 10, 2020, for the sub-fund DWS Invest Global Bonds High Conviction (in liquidation), effective October 26, 2020, for the sub-fund DWS Invest Global Commodities Blend (in liquidation), and effective November 18, 2020, for the sub-fund DWS Invest Senior Secured High Yield Corporates (in liquidation) – were not prepared using the going concern basis of accounting. Our audit opinion has not been modified with respect to this fact.

### *Other information*

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

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

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

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

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

In preparing the 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 disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of 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 disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may result in the Fund or one of its sub-funds (with the exception of those sub-funds whose closure was resolved) being unable to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, April 7, 2021

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

Harald Thönes

## Note on master-feeder structures

### DWS Invest Dynamic Opportunities

The aggregated expenses for the MFC Share class of the master fund and of the feeder fund amount to EUR 437 765.29 for the period from January 1, 2020 through December 31, 2020; this corresponds to a share of 0.66% 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, 2020.

2020 expenses*	DWS Dynamic Opportunities Class MFC (master fund)	DWS Invest Dynamic Opportunities (feeder fund)	Aggregated
Share of average net assets in %	0.46%	0.86%	0.66%
Absolute (in EUR)	153 000.72	284 764.57	437 765.29

\* 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 / feeder fund.



**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 (since April 22, 2020)  
DWS International GmbH,  
Frankfurt/Main

Sven Sendmeyer  
DWS Investment GmbH,  
Frankfurt/Main

Thilo Hubertus Wendenburg  
Independent member  
Frankfurt/Main

Elena Wichmann (since April 22, 2020)  
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, 2020:  
EUR 343.1 million before profit appropriation

**Supervisory Board of the Management Company**

Claire Peel  
Chairman (since June 22, 2020)  
DWS Management GmbH,  
Frankfurt/Main

Manfred Bauer (since October 1, 2020)  
DWS Investment GmbH,  
Frankfurt/Main

Stefan Kreuzkamp  
DWS Investment GmbH,  
Frankfurt/Main

Frank Krings  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

Holger Naumann  
DWS Investments Hong Kong Ltd.,  
Hong Kong

Nikolaus von Tippelskirch  
(until June 10, 2020)  
DWS Management GmbH,  
Frankfurt/Main

**Management Board of the Management Company**

Nathalie Bausch  
Chairman (since July 1, 2020)  
DWS Investment S.A.,  
Luxembourg

Manfred Bauer (until June 30, 2020)  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström (since October 1, 2020)  
DWS Investment S.A.,  
Luxembourg

Dr. Stefan Junglen (since January 6, 2020)  
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 IG Bonds, DWS Invest Asian Small/Mid Cap, DWS Invest China Bonds, DWS Invest Chinese Equities, DWS Invest ESG Global Emerging Markets Equities, DWS Invest 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 Global Commodities Blend (in Liquidation), 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, DWS Invest CROCI Euro, DWS Invest CROCI Europe SDG, DWS Invest CROCI Global Dividends, DWS Invest CROCI Japan, DWS Invest CROCI Sectors, 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 part of the portfolio:

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 Qi Global Equity, DWS Invest Qi LowVol World, DWS Invest Macro Bonds II and DWS Invest Qi US Equity:**

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. Tokyo  
2-2-1 Toyosu, Koto-ku  
Tokyo 135-0061  
Japan

For all other sub-funds:

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

#### **Depository and (Sub-) Administrator**

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

#### **Auditor**

KPMG Luxembourg  
Société coopérative  
39, Avenue John F. Kennedy  
1855 Luxembourg, Luxembourg

#### **Sales and Paying Agents, Main Distributor\***

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

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

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

DWS Invest, SICAV  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
RC B 86 435  
Tel.: +352 4 21 01-1  
Fax: +352 4 21 01-9 00