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# DWS Invest

## Annual Report 2019

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





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Annual report 2019

for the period from January 1, 2019, through December 31, 2019

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# General information

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

## Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= redemption prices) with the addition of intervening 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, 2019** (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 **DB Platinum Commodity Euro** was merged into the sub-fund **DWS Invest Enhanced Commodity Strategy** of DWS Invest, SICAV effective May 7, 2019:

Merged sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor*
R1C	LU0216467174	LC	LU1881477043	0.7494971
R1CA	LU0229883953	LC	LU1881477043	0.6097505
R2CA	LU0245949630	LC	LU1881477043	0.2953109
I1C	LU0216467257	IC	LU1881476821	80.2753618
I2C	LU0435098701	IC	LU1881476821	0.4453719

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 **DB Platinum Commodity USD** was merged into the sub-fund **DWS Invest Enhanced Commodity Strategy** of DWS Invest, SICAV effective May 7, 2019:

Merged sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor*
R1C	LU0216466879	USD LC	LU1881477472	0.9489815
R1CB	LU0313897638	USD LC	LU1881477472	0.0391601
R1CC	LU0313899097	SGD LC	LU1881477126	0.3320651
R1CS	LU0491997085	CHF LC	LU1881476664	0.4137729
I3C	LU0493702533	CHF IC	LU1881476581	0.4751136
I1C	LU0216466952	USD IC	LU1881477399	107.4924454
I4C	LU0495014986	USD IC	LU1881477399	0.0565601



### Mergers of sub-funds of the SICAV with SICAV-external funds

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 Multi Asset Balance** of **DWS Invest, SICAV** was merged into the sub-fund **DWS Strategic Allocation Balance** of **DWS Strategic, SICAV** effective April 25, 2019:

Merged sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor*
NC	LU1054338758	NC	LU1961009468	1.1159724
LC	LU0544571200	LC	LU1740984924	1.1869655
FC	LU1054338832	FC	LU1740984767	1.1893139

The issue of new shares was discontinued for the terminating sub-fund effective April 16, 2019; the last redemption of shares occurred up to the order acceptance deadline on April 16, 2019.

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 Multi Asset Dynamic** of **DWS Invest, SICAV** was merged into the sub-fund **DWS Strategic Allocation Dynamic** of **DWS Strategic, SICAV** effective April 23, 2019:

Merged sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor*
LD	LU1054320467	LD	LU1740985814	0.9966253
LC	LU1054320384	LC	LU1740985731	1.1764524
NC	LU1054320541	LC	LU1740985731	1.1529578

The issue of new shares was discontinued for the terminating sub-fund effective April 12, 2019; the last redemption of shares occurred up to the order acceptance deadline on April 12, 2019.

### 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 Global Thematic** was merged into the sub-fund **DWS Invest Artificial Intelligence** effective April 4, 2019:

Merged sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor*
FC	LU0273147164	FC	LU1863263262	1.5361243
LC	LU0273158526	LC	LU1863263346	1.4090667
NC	LU0298697664	NC	LU1914383960	1.0911245
USD FC	LU0273177237	USD FC	LU1885668126	1.4275720
USD LC	LU0273164680	USD LC	LU1885668399	1.2881333

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 New Resources** was merged into the sub-fund **DWS Invest Climate Tech** effective April 9, 2019:

Merged sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor*
FC	LU0237015887	FC	LU1863264070	1.6461714
LC	LU0237014641	LC	LU1863264153	1.4845321
LD	LU0237015291	LD	LU1863261647	1.4512449
NC	LU0237015457	NC	LU1914384182	1.2188344
TFC	LU1663935234	TFC	LU1863261720	1.0207302
TFD	LU1663937362	TFD	LU1885667318	1.0354200
USD FC	LU0273228162	USD FC	LU1885667409	1.3832970
USD LC	LU0273227941	USD LC	LU1885667581	1.2803635
USD TFC	LU1663939731	USD TFC	LU1885667664	0.9951481

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

### Liquidations of sub-funds

The sub-fund **DWS Invest Real Assets Income (in liquidation)** was liquidated effective May 24, 2019, following a resolution to that effect adopted by 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 May 6, 2019. Investors could redeem sub-fund shares until May 6, 2019.

The sub-fund **DWS Invest Top Dividend Opportunities (in liquidation)** was liquidated effective October 23, 2019, following a resolution to that effect adopted by 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 September 26, 2019. Investors could redeem sub-fund shares until September 26, 2019.

### Liquidations of share classes of sub-funds

The share class **TFDH** for the sub-fund **DWS Invest China Bonds** was closed effective October 24, 2019, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The share class **CHF RCH** for the sub-fund **DWS Invest Convertibles** was closed effective October 24, 2019, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The share class **USD FCH (P)** for the sub-fund **DWS Invest Global Infrastructure** was closed effective October 24, 2019, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The share class **FCH** for the sub-fund **DWS Invest Nomura Japan Growth** was closed effective October 24, 2019, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The share class **GBP DH RD** for the sub-fund **DWS Invest Top Euroland** was closed effective October 24, 2019, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

### Renaming of sub-funds

The sub-fund **DWS Invest USD Corporate Bonds** was renamed **DWS Invest ESG USD Corporate Bonds** effective March 15, 2019.

The sub-fund **DWS Invest Climate Tech** was renamed **DWS Invest ESG Climate Tech** effective December 31, 2019.

The sub-fund **DWS Invest CROCI Europe** was renamed **DWS Invest CROCI Europe SDG** effective December 31, 2019.

The sub-fund **DWS Invest CROCI World ESG** was renamed **DWS Invest CROCI World SDG** effective December 31, 2019.

The sub-fund **DWS Invest Macro Bonds I** was renamed **DWS Invest Credit Opportunities** effective December 31, 2019.

The sub-fund **DWS Invest Top Europe** was renamed **DWS Invest European Equity High Conviction** effective December 31, 2019.

### Renaming of share classes

The **RC** share class of the sub-fund **DWS Invest Emerging Markets Opportunities** was renamed **IC100** effective March 15, 2019.

The **RC** share class of the sub-fund **DWS Invest Euro Corporate Bonds** was renamed **IC100** effective March 15, 2019.

The **RD** share class of the sub-fund **DWS Invest Euro Corporate Bonds** was renamed **ID100** effective March 15, 2019.

The **RC** share class of the sub-fund **DWS Invest Euro High Yield Corporates** was renamed **IC50** effective March 15, 2019.

The **RD** share class of the sub-fund **DWS Invest Euro High Yield Corporates** was renamed **ID50** effective March 15, 2019.

The **RDH** share class of the sub-fund **DWS Invest Global Short Duration** was renamed **IDH50** effective March 15, 2019.

The **RC** share class of the sub-fund **DWS Invest Short Duration Credit** was renamed **IC50** effective March 15, 2019.

The **RD** share class of the sub-fund **DWS Invest Short Duration Credit** was renamed **ID50** effective March 15, 2019.

The **USD RC** share class of the sub-fund **DWS Invest Asian Bonds** was renamed **USD IC100** effective December 31, 2019.

The **RMB FCH100** share class of the sub-fund **DWS Invest Asian Bonds** was renamed **RMB FCH700** effective December 31, 2019.

The **RMB FCH50** share class of the sub-fund **DWS Invest Asian Bonds** was renamed **RMB FCH350** effective December 31, 2019.

### 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.

## Material events after the reporting date

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 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	PFC	LU1935134335	1.0280607

\* Each of the aforementioned exchange factors indicates how many shares of the respective receiving sub-fund of DWS Invest, SICAV shall be issued in exchange for one share of the merged sub-fund.

## 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 (COVID-19) crisis

COVID-19 (coronavirus) has spread since January 2020 and has subsequently led to a serious economic crisis, the specific effects of which on the economy, individual markets and sectors cannot currently be reliably estimated yet due to the high degree of uncertainty. In light of this, the Board of Directors of the SICAV, following discussions with the major service providers, is satisfied that the measures taken and the business continuity plans put in place will curb the currently foreseeable or ongoing operational risks and will ensure that the activities of the respective sub-funds are not disrupted. The outbreak and the evolution of the global spread of the virus (COVID-19) have, however, led to a situation whereby the possible effects in 2020 are fraught with uncertainty and cannot be conclusively assessed at the time of preparing this annual report. The Board of Directors is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.



**Annual report  
and  
annual financial  
statements**

# DWS Invest Africa

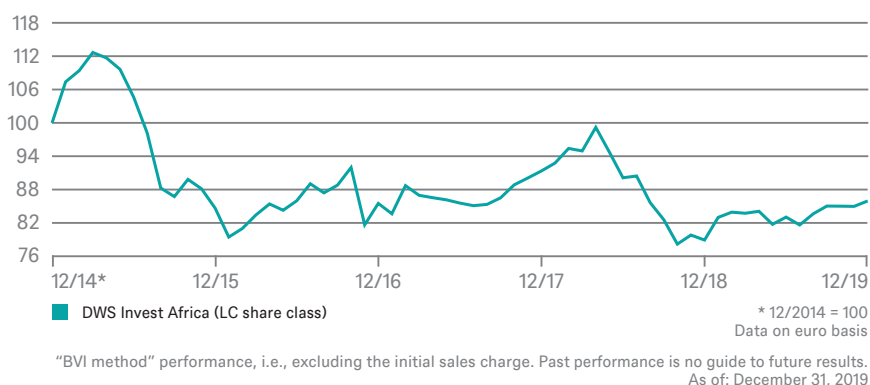
## Investment objective and performance in the reporting period

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 increasingly shifted to geopolitical issues such as the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, the sub-fund appreciated by 8.9% per share (LC share class; in euro; BVI method) in the 2019 fiscal year.

## DWS INVEST AFRICA

### Five-year performance



## DWS INVEST AFRICA

### Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0329759764	8.9%	0.5%	-14.1%
Class FC	LU0329759921	10.1%	3.7%	-9.6%
Class LD	LU0363465583	8.9%	0.5%	-14.1%
Class NC	LU0329759848	8.2%	-1.5%	-16.9%
Class GBP D RD <sup>1</sup>	LU0399357671	3.8%	3.4%	-2.5%
Class USD LC <sup>2</sup>	LU0329761075	6.5%	6.6%	-21.2%

<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, 2019

## Investment policy in the reporting period

The trade conflict between the United States and China weighed noticeably on developments in the equity markets of the emerging markets at times, as did local political uncertainties. Nevertheless, prices on the stock exchanges were higher on balance in the reporting period amid fluctuations – albeit unevenly and to varying degrees. This trend also spread to the African equity markets, supported by the progress in trade negotiations between the U.S. and China and by the very

relaxed monetary policies of central banks in the industrial countries. The European Central Bank (ECB) and the Bank of Japan thus maintained their zero-interest policies. After a three-year period of rate hikes, the Federal Reserve lowered U.S. benchmark interest rates at the end of July, on September 18 and on October 30, 2019, by altogether three-quarters of one percent to a target range of 1.50%–1.75% p.a.

In the past fiscal year, the portfolio was broadly diversified, given the difficult market con-



ditions, in order to limit price risks as much as possible. The management invested primarily in equities of companies that, in their opinion, have a convincing business model and better-than-average growth prospects.

In Egypt, there was a slight stabilization of the economy. Lower inflation and reduced interest rates, as well as a stable currency, all helped support the country's overall economy. Infrastructure projects also continued to stimulate growth. Nevertheless, Egyptian equities performed weakly, primarily because of the region's geopolitical volatility.

The economic recovery in Nigeria has still not materialized. A growth rate in the low single digits was not enough to attract new investors.

Kenya, on the other hand, continued to post solid economic growth. The interest-rate policy restrictions imposed on the country's banks were also lifted. This helped the overall market significantly through the end of 2019 and kindled expectations of greater economic momentum driven by improved bank lending.

To diversify the portfolio, the sub-fund's investments included holdings in Morocco, with a focus on local retail-sector names serving the domestic market with relatively stable earnings.

South Africa again delivered very few positive surprises in

2019 as an already stagnant economy weakened even further. Business as well as consumer confidence in the domestic economy fell accordingly. A few companies, however, including Capitec Bank and Naspers (Africa's largest media company), again managed to break free from the negative overall environment in 2019, and performed positively on the stock exchange.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest Africa

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Health Care	936 301.15	2.06
Telecommunication Services	4 873 814.40	10.74
Consumer Discretionaries	3 806 108.27	8.38
Energy	1 781 921.24	3.92
Consumer Staples	3 385 593.76	7.46
Financials	21 373 041.22	47.06
Basic Materials	3 612 661.31	7.96
Industrials	3 609 460.39	7.95
<b>Total equities</b>	<b>43 378 901.74</b>	<b>95.53</b>
<b>2. Cash at bank</b>	<b>2 432 998.27</b>	<b>5.36</b>
<b>3. Other assets</b>	<b>529 897.72</b>	<b>1.17</b>
<b>4. Receivables from share certificate transactions</b>	<b>19 361.31</b>	<b>0.04</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-507 193.32</b>	<b>- 1.12</b>
<b>2. Other liabilities</b>	<b>-343 824.22</b>	<b>- 0.76</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-101 135.91</b>	<b>- 0.22</b>
<b>III. Net assets</b>	<b>45 409 005.59</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, 2019

Security name	Count/ 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>42 929 664.35</b>	<b>94.54</b>
<b>Equities</b>								
First Quantum Minerals Ltd	Count	75 000	75 000	125 000	CAD	13.02	666 443.42	1.47
Abu Dhabi Islamic Bank/Egypt	Count	1 350 000	770 192	1 170 192	EGP	12.2	916 273.32	2.02
Arab Cotton Ginning	Count	5 000 000	5 000 000		EGP	1.545	429 763.90	0.95
Arabian Food Industries Co., DOMTY	Count	1 044 380		55 620	EGP	8.91	517 687.51	1.14
Cairo Investment & Real Estate Development Co., SAE	Count	700 000	800 000	100 000	EGP	13.8	537 413.49	1.18
Cleopatra Hospital	Count	2 500 000	1 750 000	500 000	EGP	5.95	827 538.89	1.82
Commercial International Bank Egypt SAE	Count	400 000	300 000	175 000	EGP	82.95	1 845 898.52	4.07
Credit Agricole Egypt SAE	Count	1 000 000	162 059	62 059	EGP	44.4	2 470 099.29	5.44
Egyptian Financial Group-Hermes Holding Co.	Count	2 000 000	750 000	1 750 000	EGP	16.81	1 870 376.98	4.12
ElSwedy Electric Co.	Count	2 500 000	1 100 000		EGP	11.26	1 566 065.20	3.45
Ghabbour Auto	Count	2 000 000	2 500 000	500 000	EGP	3.59	399 443.98	0.88
Ibnsina Pharma SAE	Count	1 800 000	700 000		EGP	9.35	936 301.15	2.06
MM Group for Industry & International Trade SAE	Count	900 000	1 000 000	100 000	EGP	10.6	530 737.55	1.17
Obour Land For Food Industries	Count	750 000	250 000		EGP	5.51	229 902.82	0.51
Orascom Construction Ltd	Count	200 000	68 250	168 250	EGP	100.05	1 113 213.66	2.45
Orascom Development Egypt	Count	9 750 000	500 000	1 277 500	EGP	6.8	3 688 459.07	8.12
Talaat Moustafa Group	Count	3 500 000	1 000 000	500 000	EGP	8.15	1 586 927.53	3.49
Telecom Egypt Co.	Count	750 000	750 000	500 000	EGP	10.07	420 167.23	0.93
Centamin PLC	Count	1 250 000	750 000	350 000	GBP	1.217	1 784 340.43	3.93
Global Ports Holding PLC	Count	177 223		22 777	GBP	2.389	496 607.60	1.09
SEPLAT Petroleum Development Co., PLC	Count	1 250 000		500 000	GBP	1.215	1 781 921.24	3.92
Ghana Commercial Bank Ltd.	Count	550 000	173 300	223 300	GHS	5	429 028.37	0.94
Co-operative Bank of Kenya Ltd	Count	5 000 000	5 000 000		KES	16.2	712 847.13	1.57
Safaricom Ltd	Count	5 000 000	1 000 000	7 000 000	KES	31.5	1 386 091.64	3.05
Label Vie	Count	5 099	99		MAD	2 980	1 412 249.83	3.11
Mutandis SCA	Count	15 000	15 000		MAD	206	287 189.62	0.63
Société d'Exploitation des Ports	Count	30 000	10 000	30 000	MAD	208	579 955.73	1.28
Cadbury Nigeria PLC	Count	5 000 000		2 500 000	NGN	10.6	129 845.13	0.29
International Breweries PLC	Count	10 718 750	7 288 750		NGN	9.5	249 469.54	0.55
Nestle Nigeria PLC	Count	150 000		25 000	NGN	1 327.7	487 911.43	1.07
UAC of Nigeria PLC	Count	20 000 000		23 326 704	NGN	8.4	411 584.55	0.91
Zenith Bank PLC	Count	20 000 000	5 000 000	15 000 000	NGN	18.5	906 465.97	2.00
Commercial International Bank Egypt SAE -GDR-	Count	75 000	75 000		USD	5.05	337 988.55	0.74
Egypt Kuwait Holding Co., SAE	Count	1 000 000	1 000 000		USD	1.302	1 161 877.46	2.56
Guaranty Trust Bank PLC -GDR-	Count	475 000		75 000	USD	4.46	1 890 504.91	4.16
Jumia Technologies AG -ADR-	Count	7 500	57 500	50 000	USD	6.02	40 290.91	0.09
Capitec Bank Holdings Ltd	Count	14 000	15 000	1 000	ZAR	1 458.55	1 293 219.65	2.85
Libstar Holdings Ltd	Count	450 000	678 142	853 142	ZAR	7.53	214 600.35	0.47
Massmart Holdings Ltd.	Count	75 000	75 000	150 000	ZAR	52.1	247 469.64	0.54
Mr Price Group Ltd	Count	75 000	75 000		ZAR	186.22	884 525.84	1.95
Naspers Ltd.	Count	17 500	30 500	13 000	ZAR	2 326.09	2 578 027.23	5.68
Nedbank Group Ltd	Count	110 000	85 000	50 000	ZAR	218.37	1 521 278.04	3.35
Sanlam Ltd	Count	225 000	175 000	100 000	ZAR	80.82	1 151 660.05	2.54
<b>Securities admitted to or included in organized markets</b>							<b>449 237.39</b>	<b>0.99</b>
<b>Equities</b>								
Airtel Africa PLC	Count	500 000	800 000	300 000	GBP	0.766	449 237.39	0.99
<b>Total securities portfolio</b>							<b>43 378 901.74</b>	<b>95.53</b>
<b>Cash at bank</b>							<b>2 432 998.27</b>	<b>5.36</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						1 242 510.06	2.73
Deposits in other EU/EEA currencies								
British pound	GBP	14					16.28	0.00
Deposits in non-EU/EEA currencies								
Egyptian pound	EGP	1					0.05	0.00
Kenyan shilling	KES	12 315					108.38	0.00
Moroccan dirham	MAD	10 838 884					1 007 383.46	2.22
Nigerian naira	NGN	71 664 919					175 572.46	0.39
U.S. dollar	USD	8 301					7 407.58	0.02

## DWS Invest Africa

Security name	Count/ 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>								
Receivables from exceeding the expense cap . . . . .							529 897.72	1.17
Other receivables . . . . .							22 704.40	0.05
							507 193.32	1.12
<b>Receivables from share certificate transactions</b>							<b>19 361.31</b>	<b>0.04</b>
<b>Total assets</b>							<b>46 361 159.04</b>	<b>102.10</b>
<b>Short-term liabilities</b>							<b>-507 193.32</b>	<b>-1.12</b>
Loans in non-EU/EEA currencies								
South African rand	ZAR	-8 008 489					-507 193.32	-1.12
<b>Other liabilities</b>							<b>-343 824.22</b>	<b>-0.76</b>
Liabilities from cost items . . . . .							-183 113.32	-0.41
Additional other liabilities . . . . .							-160 710.90	-0.35
<b>Liabilities from share certificate transactions</b>							<b>-101 135.91</b>	<b>-0.22</b>
<b>Total liabilities</b>							<b>-952 153.45</b>	<b>-2.10</b>
<b>Net assets</b>							<b>45 409 005.59</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	97.92
Class LC . . . . .	EUR	87.06
Class LD . . . . .	EUR	85.64
Class NC . . . . .	EUR	81.55
Class GBP D RD . . . . .	GBP	137.94
Class USD LC . . . . .	USD	64.89
<b>Number of shares outstanding</b>		
Class FC . . . . .	Count	47 498.000
Class LC . . . . .	Count	243 289.498
Class LD . . . . .	Count	47 216.199
Class NC . . . . .	Count	114 243.346
Class GBP D RD . . . . .	Count	302.332
Class USD LC . . . . .	Count	106 512.032

**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 . . . . .	%	38.940
Highest market risk exposure . . . . .	%	64.705
Average market risk exposure . . . . .	%	48.828

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

## DWS Invest Africa

### Exchange rates (indirect quotes)

As of December 30, 2019

Canadian dollar	CAD	1.465241	=	EUR	1
Egyptian pound	EGP	17.974986	=	EUR	1
British pound	GBP	0.852556	=	EUR	1
Ghanaian cedi	GHS	6.409833	=	EUR	1
Kenyan shilling	KES	113.628851	=	EUR	1
Moroccan dirham	MAD	10.759442	=	EUR	1
Nigerian naira	NGN	408.178588	=	EUR	1
U.S. dollar	USD	1.120600	=	EUR	1
South African rand	ZAR	15.789816	=	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, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	1 674 304.48	
2. Income from securities lending . . . . .	EUR	17 558.64	
3. Deduction for foreign withholding tax . . . . .	EUR	-175 904.74	
<b>Total income . . . . .</b>	<b>EUR</b>	<b>1 515 958.38</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-19 117.63	
2. Management fee . . . . .	EUR	-789 907.13	
thereof:			
Basic management fee . . . . .	EUR	-774 236.76	
Income from expense cap . . . . .	EUR	18 909.50	
Administration fee . . . . .	EUR	-34 579.87	
3. Depository fee . . . . .	EUR	-30 866.03	
4. Auditing, legal and publication costs . . . . .	EUR	-15 556.13	
5. Taxe d'abonnement . . . . .	EUR	-21 951.66	
6. Other expenses . . . . .	EUR	-76 273.36	
thereof:			
Performance-based fee from securities lending income . . . . .	EUR	-5 852.88	
Other . . . . .	EUR	-70 420.48	
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-953 671.94</b>	
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>562 286.44</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	-2 247 352.89	
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-2 247 352.89</b>	
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-1 685 066.45</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 1.03% p.a.,	Class LC 2.06% p.a.,
Class LD 2.06% p.a.,	Class NC 2.75% p.a.,
Class GBP D RD 1.11% p.a.,	Class USD LC 2.13% p.a.

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

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

Class FC 0.019% p.a.,	Class LC 0.018% p.a.,
Class LD 0.018% p.a.,	Class NC 0.018% p.a.,
Class GBP D RD 0.019% p.a.,	Class USD LC 0.018% p.a.

of the fund's average net assets.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 202,432.94.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>			
	EUR		<b>47 562 442.54</b>
1. Distribution for the previous year . . . . .	EUR	-33 925.63	
2. Net outflows . . . . .	EUR	-6 155 562.33	
3. Income adjustment . . . . .	EUR	-60 334.46	
4. Net investment income . . . . .	EUR	562 286.44	
5. Realized gains/losses . . . . .	EUR	-2 247 352.89	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	5 781 451.92	
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>			
	EUR		<b>45 409 005.59</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-2 247 352.89</b>
from:		
Securities transactions . . . . .	EUR	-2 074 941.83
(Forward) currency transactions . . . . .	EUR	-172 411.06

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.10

#### Class NC

The income for the fiscal year is reinvested.

#### Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	GBP	3.03

#### 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			
2019	EUR		45 409 005.59
2018	EUR		47 562 442.54
2017	EUR		73 261 911.99

Net asset value per share at the end of the fiscal year			
2019	Class FC	EUR	97.92
	Class LC	EUR	87.06
	Class LD	EUR	85.64
	Class NC	EUR	81.55
	Class GBP D RD	GBP	137.94
2018	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
2017	Class GBP D RD	GBP	135.43
	Class USD LC	USD	60.93
	Class FC	EUR	101.94
	Class LC	EUR	92.54
	Class LD	EUR	92.34
	Class NC	EUR	87.91
	Class GBP D RD	GBP	154.07
	Class USD LC	USD	73.91

### 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

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.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be 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 amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may be sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and 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.

# 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, 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.

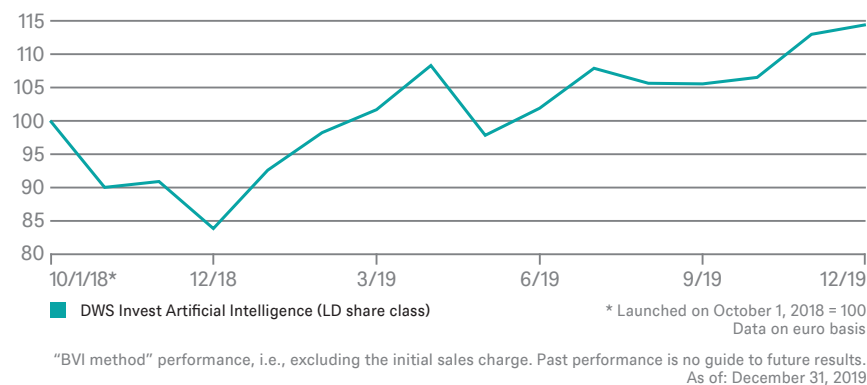
In the reporting period from January 1, 2019, through the end of December 2019, the sub-fund DWS Invest Artificial Intelligence appreciated by 36.5% per share (LD share class; BVI method; in EUR).

## Investment policy in the reporting period

The sub-fund continued to maintain a global orientation, with a large U.S. exposure, some Chinese exposure and smaller exposures in other markets such as Europe and Japan. The sub-fund was therefore significantly affected by global market developments during the reporting period, especially in the U.S. and China. The major drivers of these markets during the reporting period were the continued strong economic performance of the U.S., as well as concerns about U.S.-

## DWS INVEST ARTIFICIAL INTELLIGENCE

Performance since inception



## DWS INVEST ARTIFICIAL INTELLIGENCE

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LD	LU1863263429	36.5%	14.4%
Class FC	LU1863263262	37.6%	15.6%
Class LC	LU1863263346	36.5%	14.4%
Class NC	LU1914383960	35.8%	28.5%
Class TFC	LU1863263858	37.6%	15.6%
Class TFCH (P)	LU1982200518	–	10.4%
Class XC	LU1863263932	38.2%	16.3%
Class USD FC <sup>2</sup>	LU1885668126	–	9.3%
Class USD LC <sup>2</sup>	LU1885668399	–	8.6%

<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  
<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, 2019

China trade tensions and their potential negative impact on the Chinese economy. In addition, and somewhat insulated from the macroeconomic and political backdrop, the broadening digitalization of many industries, with the adoption of AI technology as its leading edge, continued to be a strong secular driver for the businesses of the sub-fund’s holdings.

Software was the sub-fund’s strongest contributing indus-

try. The Trade Desk, a provider of advertising technology, emerged as one of the best software stocks. This high-growth company gained even more market share with its AI-controlled software platform for conducting advertising campaigns online and on connected TVs.

The sub-fund also benefited significantly from its exposure to the semiconductor and semiconductor production equip-



ment industries, which together saw a strong recovery during the year following a slowdown due to an inventory “digestion” phase in the semiconductor supply chain during the previous two years. The most significant positive contributor in this area was TSMC, the sub-fund’s largest semiconductor holding, which posted a 68% gain in 2019 driven by expanding technology leadership and the anticipation of 5G smartphone demand in 2020. Other highlights were the positions in Nvidia (+80%), which provides the silicon “brains” for many AI systems, and in Applied Materials (+93%), which produces production equipment used in the manufacturing of complex AI chips.

In the information technology services industry, performance was also positive, albeit somewhat more mixed. The portfolio management exited the position in DXC Technology at a loss after it became clear that the attempted turnaround of this IT services vendor would be protracted, with a sharp slowdown in its more mature services more than offsetting the growth in its newer services in areas such as AI. By contrast, it sold the position in payment processor First Data Corp very profitably in the middle of the year, capturing a 45% return after the company was acquired for a significant premium. FDC uses AI in its next-generation fraud detection technology to identify card transaction fraud which often goes undetected by other solu-

tions in the market, according to the company’s assessment.

Beside these different technology industries, other industries such as online media, with in particular the Internet media giants Alphabet, Facebook and Tencent, and online retail, with the Chinese leader Alibaba, were also strong positive contributors to the sub-fund’s performance.

In terms of country exposures, while the U.S. remained the dominant geography for the sub-fund due to its overall AI leadership, the portfolio management increased the weight in Chinese equities to capitalize on China’s rising AI position, particularly in consumer Internet, and to implement new ideas following one of the portfolio management team members’ 6-week stay in China. The performance from China was positive for the year, although less than the sub-fund overall amid concerns about the impact of the U.S.-China trade war and the resulting deceleration of the Chinese economy.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest Artificial Intelligence

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	31 333 904.28	43.42
Telecommunication Services	26 362 978.67	36.56
Consumer Discretionaries	5 774 734.11	8.01
Energy	513 718.28	0.71
Financials	2 363 915.53	3.28
Industrials	1 831 571.65	2.53
<b>Total equities</b>	<b>68 180 822.52</b>	<b>94.51</b>
<b>2. Derivates</b>	<b>35.78</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>3 900 211.13</b>	<b>5.41</b>
<b>4. Other assets</b>	<b>82 089.29</b>	<b>0.11</b>
<b>5. Receivables from share certificate transactions</b>	<b>207 083.65</b>	<b>0.29</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-216 755.63</b>	<b>- 0.30</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-11 730.19</b>	<b>- 0.02</b>
<b>III. Net assets</b>	<b>72 141 756.55</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, 2019

Security name	Count/ 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>68 180 822.52</b>	<b>94.51</b>
<b>Equities</b>								
Adyen NV	Count	733	733		EUR	729.8	534 943.40	0.74
ASML Holding NV	Count	3 105	3 072	860	EUR	262.55	815 217.75	1.13
Koninklijke Philips NV	Count	11 987	12 657	2 600	EUR	43.725	524 131.58	0.73
SAP SE	Count	5 717	4 832		EUR	120.32	687 869.44	0.95
Scout24 AG	Count	10 930	10 930		EUR	58.95	644 323.50	0.89
Meituan Dianping	Count	44 000	44 000		HKD	102.5	516 832.88	0.72
Sunny Optical Technology Group Co., Ltd	Count	32 990	29 190		HKD	135.7	513 021.72	0.71
Tencent Holdings Ltd	Count	85 900	85 900		HKD	383.2	3 772 178.66	5.23
Keyence Corp.	Count	2 298	2 151		JPY	38 490	725 234.90	1.00
SoftBank Group Corp.	Count	18 904	17 917		JPY	4 756	737 184.70	1.02
TGS NOPEC Geophysical Co. ASA	Count	18 940	16 690		NOK	267.2	513 718.28	0.71
Alchip Technologies Ltd	Count	48 000	48 000		TWD	232	330 870.58	0.46
58.com, Inc. -ADR-	Count	10 883	9 501	416	USD	65.77	638 742.50	0.89
Adobe Systems, Inc.	Count	5 447	5 014		USD	326.25	1 585 832.22	2.20
Alibaba Group Holding Ltd -ADR-	Count	21 641	18 961		USD	212.96	4 112 677.97	5.70
Alphabet, Inc.	Count	3 771	3 591	404	USD	1 339.63	4 508 070.91	6.25
Alteryx, Inc.	Count	9 043	9 043		USD	97.94	790 354.58	1.10
Amazon.com, Inc.	Count	1 456	1 286		USD	1 852.03	2 406 349.66	3.34
Apple, Inc.	Count	4 775	4 387	100	USD	286.92	1 222 597.60	1.69
Applied Materials, Inc.	Count	16 234	16 647	4 353	USD	60.45	875 731.94	1.21
Arista Networks, Inc.	Count	4 337	4 008		USD	203.17	786 318.23	1.09
Autodesk, Inc.	Count	4 679	3 915		USD	182.98	764 022.26	1.06
Autohome, Inc. -ADR-	Count	8 463	8 463		USD	81.15	612 861.31	0.85
Baidu, Inc. -ADR-	Count	5 027	4 257		USD	125.68	563 799.13	0.78
Booking Holdings, Inc.	Count	683	641	26	USD	2 067.28	1 259 996.53	1.75
Broadcom, Inc.	Count	3 562	4 330	1 448	USD	315.18	1 001 848.17	1.39
Centene Corp.	Count	9 986	10 000	600	USD	63.03	561 679.03	0.78
Citrix Systems, Inc.	Count	4 922	4 922		USD	110.72	486 314.29	0.67
Dynatrace, Inc.	Count	28 364	28 364		USD	25.51	645 694.78	0.89
Equinix, Inc.	Count	1 183	1 057	52	USD	577.91	610 090.55	0.85
Facebook, Inc.	Count	11 923	9 912		USD	204.43	2 175 101.43	3.01
FleetCor Technologies, Inc.	Count	2 232	1 890		USD	284.99	567 640.21	0.79
Global Payments, Inc.	Count	9 006	9 006		USD	180.76	1 452 725.69	2.01
GoDaddy, Inc.	Count	9 823	11 481	3 100	USD	67.26	589 590.33	0.82
Illumina, Inc.	Count	2 081	1 841		USD	326.58	606 472.35	0.84
JD.com, Inc. -ADR-	Count	22 724	22 724		USD	35.54	720 695.06	1.00
Marvell Technology Group Ltd	Count	19 999	16 517		USD	26.23	468 118.62	0.65
Microchip Technology, Inc.	Count	7 692	8 251	2 300	USD	104.66	718 405.00	1.00
Microsoft Corp.	Count	28 519	26 319	1 000	USD	157.2	4 000 701.75	5.55
Monolithic Power Systems, Inc.	Count	3 769	3 158		USD	175.9	591 617.92	0.82
Motorola Solutions, Inc.	Count	6 810	6 810		USD	160.42	974 888.54	1.35
NetEase, Inc. -ADR-	Count	2 069	2 069		USD	304.79	562 743.58	0.78
NVIDIA Corp.	Count	4 917	4 094	200	USD	233.12	1 022 890.36	1.42
ON Semiconductor Corp.	Count	26 945	24 681		USD	24.06	578 526.36	0.80
Pluralsight, Inc.	Count	19 138	19 138		USD	16.46	281 109.63	0.39
Raytheon Co.	Count	3 012	2 600		USD	220.74	593 315.03	0.82
RealPage, Inc.	Count	15 648	15 648		USD	52.68	735 620.71	1.02
S+P Global, Inc.	Count	3 298	3 130	135	USD	271.8	799 925.32	1.11
SailPoint Technologies Holding, Inc.	Count	29 711	26 511		USD	23.54	624 127.14	0.86
Salesforce.com, Inc.	Count	9 468	9 896	1 660	USD	161.92	1 368 069.26	1.90
Samsung Electronics Co., Ltd -GDR-	Count	1 332	1 135		USD	1 197	1 422 812.65	1.97
Smartsheet, Inc.	Count	13 523	13 523		USD	43.56	525 666.45	0.73
Sogou, Inc. -ADR-	Count	55 429	68 229	18 800	USD	4.61	228 027.54	0.32
Synopsys, Inc.	Count	9 603	9 239	1 030	USD	138.21	1 184 392.74	1.64
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	73 535	68 525	5 000	USD	57.73	3 788 305.51	5.25
Talend SA -ADR-	Count	16 124	16 124		USD	40	575 548.76	0.80
Tencent Music Entertainment Group -ADR-	Count	96 599	96 599		USD	11.67	1 005 988.06	1.39
Texas Instruments, Inc.	Count	3 191	2 916	195	USD	127.53	363 152.05	0.50
Trade Desk, Inc./The	Count	4 871	4 431		USD	256.59	1 115 339.79	1.55
Twilio, Inc.	Count	10 977	10 977		USD	97.37	953 801.88	1.32
UnitedHealth Group, Inc.	Count	2 766	2 766		USD	294.62	727 216.53	1.01
Visa, Inc.	Count	10 479	8 771		USD	187.55	1 753 824.98	2.43
VMware, Inc.	Count	4 417	4 032		USD	153.27	604 134.86	0.84
Zendesk, Inc.	Count	11 119	11 119		USD	75.77	751 817.38	1.04
<b>Total securities portfolio</b>							<b>68 180 822.52</b>	<b>94.51</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>35.78</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							-0.03	0.00
EUR/CHF 0.1 million							-0.02	0.00
EUR/GBP 0.1 million							0.04	0.00
EUR/HKD 0.1 million							1.72	0.00
EUR/JPY 0.1 million							0.08	0.00
EUR/NOK 0.1 million							-2.16	0.00
EUR/SGD 0.1 million							-0.05	0.00
EUR/USD 0.1 million							36.24	0.00
<b>Closed positions</b>								
EUR/NOK 0.1 million							-0.07	0.00
EUR/SGD 0.1 million							0.03	0.00
<b>Cash at bank</b>							<b>3 900 211.13</b>	<b>5.41</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						14 823.42	0.03
Deposits in other EU/EEA currencies								
British pound	GBP	7 665					8 990.11	0.01
Danish krone	DKK	66 290					8 874.23	0.01
Norwegian krone	NOK	91 558					9 294.03	0.01
Swedish krona	SEK	873					83.48	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	14 015					8 751.48	0.01
Hong Kong dollar	HKD	78 125					8 952.86	0.01
Japanese yen	JPY	1 087 079					8 913.37	0.01
Canadian dollar	CAD	13 326					9 094.62	0.01
New Taiwan dollar	TWD	816 151					24 249.31	0.04
Swiss franc	CHF	9 992					9 199.81	0.01
Singapore dollar	SGD	1 351					893.99	0.00
South Korean won	KRW	440					0.34	0.00
U.S. dollar	USD	4 244 934					3 788 090.08	5.26
<b>Other assets</b>							<b>82 089.29</b>	<b>0.11</b>
Dividends/Distributions receivable							43 945.78	0.06
Receivables from exceeding the expense cap							38 143.51	0.05
<b>Receivables from share certificate transactions</b>							<b>207 083.65</b>	<b>0.29</b>
<b>Total assets*</b>							<b>72 370 244.70</b>	<b>100.32</b>
<b>Other liabilities</b>							<b>-216 755.63</b>	<b>-0.30</b>
Liabilities from cost items							-168 175.63	-0.23
Additional other liabilities							-48 580.00	-0.07
<b>Liabilities from share certificate transactions</b>							<b>-11 730.19</b>	<b>-0.02</b>
<b>Total liabilities</b>							<b>-228 488.15</b>	<b>-0.32</b>
<b>Net assets</b>							<b>72 141 756.55</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	115.65
Class LC	EUR	114.40
Class LD	EUR	113.95
Class NC	EUR	128.55
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
<b>Number of shares outstanding</b>		
Class FC	Count	178 059.116
Class LC	Count	137 389.988
Class LD	Count	213 635.823
Class NC	Count	21 055.878
Class TFC	Count	4 618.000
Class TFCH (P)	Count	110.000
Class XC	Count	15 346.000
Class USD FC	Count	5 805.334
Class USD LC	Count	60 690.615

### 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	%	101.676
Highest market risk exposure	%	180.426
Average market risk exposure	%	136.246

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 party for forward currency transactions

State Street Bank and Trust Company

### Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar	AUD	1.601429	=	EUR	1
Canadian dollar	CAD	1.465241	=	EUR	1
Swiss franc	CHF	1.086142	=	EUR	1
Danish krone	DKK	7.469976	=	EUR	1
British pound	GBP	0.852556	=	EUR	1
Hong Kong dollar	HKD	8.726225	=	EUR	1
Japanese yen	JPY	121.960512	=	EUR	1
South Korean won	KRW	1 295.917990	=	EUR	1
Norwegian krone	NOK	9.851252	=	EUR	1
Swedish krona	SEK	10.455479	=	EUR	1
Singapore dollar	SGD	1.511241	=	EUR	1
New Taiwan dollar	TWD	33.656664	=	EUR	1
U.S. dollar	USD	1.120600	=	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. 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 Artificial Intelligence

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	568 756.29	
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	18 394.90	
3. Deduction for foreign withholding tax . . . . .	EUR	-126 231.90	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>460 919.29</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-739.13	
2. Management fee . . . . .	EUR	-774 765.14	
<b>thereof:</b>			
Basic management fee . . . . .	EUR	-802 663.15	
Income from expense cap. . . . .	EUR	73 141.81	
Administration fee . . . . .	EUR	-45 243.80	
3. Depository fee . . . . .	EUR	-73.12	
4. Auditing, legal and publication costs . . . . .	EUR	-33 020.57	
5. Taxe d'abonnement . . . . .	EUR	-40 138.22	
6. Other expenses . . . . .	EUR	-105 738.10	
<b>thereof:</b>			
Distribution costs . . . . .	EUR	-93 926.35	
Other . . . . .	EUR	-11 811.75	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-954 474.28</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>-493 554.99</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	1 692 935.19	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>1 692 935.19</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>1 199 380.20</b>	

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.92% p.a.,	Class LC 1.76% p.a.,
Class LD 1.76% p.a.,	Class NC 2.25% p.a.,
Class TFC 0.92% p.a.,	Class TFCH (P) 0.61% <sup>1</sup> ,
Class XC 0.49% p.a.,	Class USD FC 0.68% <sup>1</sup> ,
Class USD LC 1.30% <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 16,387.78.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	EUR		<b>6 601 877.38</b>
1. Distribution for the previous year . . . . .	EUR	-16 743.67	
2. Net outflows <sup>2</sup> . . . . .	EUR	55 596 262.46	
3. Income adjustment . . . . .	EUR	- 663 611.58	
4. Net investment income . . . . .	EUR	- 493 554.99	
5. Realized gains/losses . . . . .	EUR	1 692 935.19	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	9 424 591.76	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>EUR</b>		<b>72 141 756.55</b>

<sup>2</sup> thereof inflows from the merger of funds in the amount of EUR 16,543,710.19.

## Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>1 692 935.19</b>
<b>from:</b>		
Securities transactions . . . . .	EUR	1 522 068.72
(Forward) currency transactions . . . . .	EUR	170 866.47

## 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 6, 2020	EUR	0.05

### Class NC

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 reporting period is reinvested.

### Class XC

The income for the fiscal year is reinvested.

### Class USD FC

The income for the reporting period is reinvested.

### Class USD LC

The income for the reporting period is reinvested.

\* Additional information is provided in the sales prospectus.

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

## DWS Invest Artificial Intelligence

### 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		EUR	72 141 756.55
2018		EUR	6 601 877.38
2017		EUR	-
Net asset value per share at the end of the fiscal year			
2019	Class FC	EUR	115.65
	Class LC	EUR	114.40
	Class LD	EUR	113.95
	Class NC	EUR	128.55
	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
Class LC		EUR	83.83
Class LD		EUR	83.83
Class NC		EUR	94.65
Class TFC		EUR	84.02
Class TFCH (P)		EUR	-
Class XC		EUR	84.12
Class USD FC		USD	-
Class USD LC		USD	-
2017		Class FC	EUR
	Class LC	EUR	-
	Class LD	EUR	-
	Class NC	EUR	-
	Class TFC	EUR	-
	Class TFCH (P)	EUR	-
	Class XC	EUR	-
	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 59.15% of all transactions. The total volume was EUR 103,842,040.40.

# DWS Invest Asian Bonds

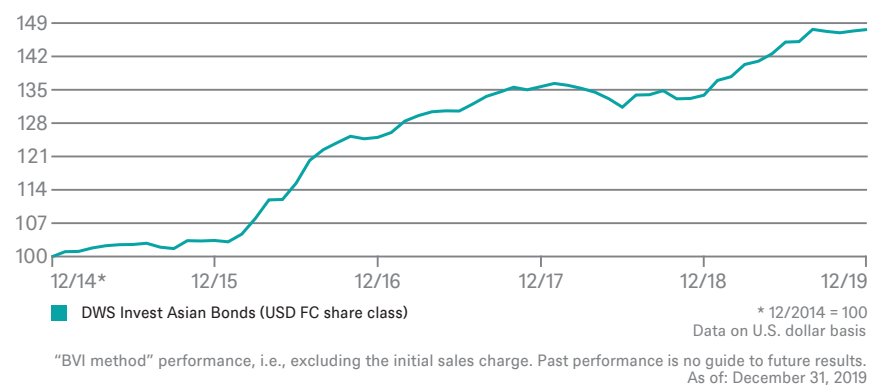
## Investment objective and performance in the reporting period

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 investment climate in the reporting period was characterized by low, and in some cases negative, interest rates, as well as by heightened geopolitical uncertainties. Market participants' focus lay not only on the search for yield, but increasingly shifted to geopolitical issues such as trade tensions between the U.S. and China, unrest in the Middle East, Hong Kong protests and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this challenging backdrop, DWS Invest Asian Bonds delivered a return of 10.3% per share (USD FC share class; BVI method) in the 2019 fiscal year, thus lagging behind the bench-

## DWS INVEST ASIAN BONDS

### Five-year performance



mark return of 11.4% (both percentages in U.S. dollar terms).

## Investment policy in the reporting period

In large part driven by ample market liquidity, the Asian credit market performed well in 2019 as both credit spread tightening and a fall in U.S. Treasury yields drove strong performance. Using the JP Morgan Asian Credit Index as reference, the Asian credit market delivered its strongest returns since 2012, with high-yield bonds outperforming the investment-grade segment. The trade conflict between the U.S. and China, as well as concerns over a slowdown in global growth, weighed noticeably on developments in the Asian bond markets, especially starting in the second half of 2019. Nonetheless, the High Yield segment rallied back in Q4 of 2019 as greater clarity emerged from the signing of a phase-one trade deal between U.S. and China, as well as a recovery in global economic data. At the same time, Asian credit was well-supported by an accom-

modative interest rate environment in the U.S. and globally. The Fed took on a more dovish stance and brought an end to a three-year period of rate hikes, cutting benchmark interest rates by 75 bp in total (25 bp each in July, September and October of 2019) in what was termed a "mid-cycle adjustment." This brought benchmark interest rates to a target range of 1.50%–1.75% p.a. The sub-fund benefited from these positive price developments in the bond markets.

The sub-fund maintained a defensive stance for most of 2019 amid heightened geopolitical uncertainty, and utilized a barbell approach with longer-dated U.S. Treasury and other investment-grade bonds barbelled against selected short-term high-yield bonds. This worked well especially in the first half of 2019, and resulted in an outperformance over the benchmark in this period. All country and sector allocations contributed positively to the sub-fund's returns in 2019, the top three country contributors



being Indonesia, Japan and India. In terms of sectors, the sub-fund benefited greatly from its exposure to Japanese life insurers, Chinese real-estate high-yield bonds and Australian gold miners.

Holdings within the sub-fund remain focused on U.S.-dollar-denominated corporate bonds in Asia. As of the reporting date, allocation between investment-grade and high-yield bonds was balanced, with an average credit rating of BBB. Despite strong absolute returns, the sub-fund's performance lagged slightly behind the benchmark during 2019. As greater focus was placed on downside risk management in response to increased trade tensions, poor market sentiment and a tighter funding environment during the year, the sub-fund's defensive profile meant that it was unable to fully capture returns during the rally in high-yield bonds, especially in the fourth quarter of 2019.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

## 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	10.3%	18.1%	47.6%
Class USD FC50	LU1949850538	7.4% <sup>1</sup>	-	-
Class USD IC	LU1589659504	10.6%	14.1% <sup>1</sup>	-
Class USD IC100	LU1589658522	10.9%	15.0% <sup>1</sup>	-
Class USD LC	LU0813325411	9.7%	7.2% <sup>1</sup>	-
Class USD LDM	LU1525638091	9.7%	16.6%	16.7% <sup>1</sup>
Class USD TFC	LU1663839352	10.3%	9.0% <sup>1</sup>	-
Class USD TFDM	LU1951361812	6.1% <sup>1</sup>	-	-
Class USD XC	LU1589658878	10.7%	14.7% <sup>1</sup>	-
Class AUD LDMH <sup>2</sup>	LU1880859548	8.7%	9.1% <sup>1</sup>	-
Class CHF LCH <sup>3</sup>	LU2004370479	-0.1% <sup>1</sup>	-	-
Class CHF TFCH <sup>3</sup>	LU2004370636	0.2% <sup>1</sup>	-	-
Class RMB FCH350 <sup>4</sup>	LU1968688793	6.2% <sup>1</sup>	-	-
Class RMB FCH700 <sup>4</sup>	LU1968688520	6.0% <sup>1</sup>	-	-
Class FCH <sup>5</sup>	LU0813324794	7.1%	9.3%	34.5%
Class FCH100 <sup>5</sup>	LU2022029008	0.7% <sup>1</sup>	-	-
Class IDH <sup>5</sup>	LU1796233663	7.3%	3.9% <sup>1</sup>	-
Class LCH <sup>5</sup>	LU0813324364	6.5%	1.6% <sup>1</sup>	-
Class LDH <sup>5</sup>	LU0813324521	6.5%	7.7%	7.7% <sup>1</sup>
Class LDMH <sup>5</sup>	LU1880859894	6.6%	6.7% <sup>1</sup>	-
Class NCH <sup>5</sup>	LU1914384000	6.3%	6.0% <sup>1</sup>	-
Class TFCH <sup>5</sup>	LU1663839196	7.1%	2.9% <sup>1</sup>	-
Class TFDH <sup>5</sup>	LU1663839279	7.0%	2.8% <sup>1</sup>	-
Class TFDMH <sup>5</sup>	LU1880860041	7.2%	7.4% <sup>1</sup>	-
Class GBP TFDMH <sup>6</sup>	LU2079148602	0.1% <sup>1</sup>	-	-
Class HKD LDM <sup>7</sup>	LU1769795342	8.9%	7.1% <sup>1</sup>	-
Class HKD LDMH <sup>7</sup>	LU1805360861	9.1%	8.6% <sup>1</sup>	-
Class HKD TFDMH <sup>7</sup>	LU1880859621	9.7%	10.1% <sup>1</sup>	-
Class SGD LDM <sup>8</sup>	LU1769795698	8.4%	10.9% <sup>1</sup>	-
Class SGD LDMH <sup>8</sup>	LU1805361083	9.0%	8.4% <sup>1</sup>	-
Class SGD TFDMH <sup>8</sup>	LU1880859977	9.5%	9.9% <sup>1</sup>	-
JP Morgan Asian Credit Index		11.4%	16.8%	27.2%

<sup>1</sup> Class LDH launched on 11/30/2016 / Class USD LDM launched on 12/15/2016 / Classes USD IC, USD IC100 and USD XC launched on 4/13/2017 / Classes TFCH, TFDH and USD TFC launched on 12/5/2017 / Class LCH launched on 1/15/2018 / Class USD LC launched on 1/29/2018 / Classes HKD LDM and SGD LDM launched on 2/15/2018 / Class IDH launched on 4/16/2018 / Classes HKD LDMH and SGD LDMH launched on 5/15/2018 / Classes AUD LDMH, HKD TFDMH, LDMH, SGD TFDMH and TFDMH launched on 10/31/2018 / Class NCH launched on 12/14/2018 / Class USD FC50 launched on 2/28/2019 / Class USD TFDM launched on 3/15/2019 / Classes RMB FCH350 and RMB FCH700 launched on 4/15/2019 / Classes CHF LCH and CHF TFCH launched on 6/28/2019 / Class FCH100 launched on 7/31/2019 / Class GBP TFDMH launched on 11/29/2019

<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, 2019

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

# Annual financial statements

## DWS Invest Asian Bonds

### Statement of net assets as of December 31, 2019

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	1 714 621 588.38	80.17
Central governments	337 961 653.15	15.80
<b>Total bonds</b>	<b>2 052 583 241.53</b>	<b>95.97</b>
<b>2. Derivatives</b>	<b>2 923 369.55</b>	<b>0.14</b>
<b>3. Cash at bank</b>	<b>61 581 147.39</b>	<b>2.86</b>
<b>4. Other assets</b>	<b>26 484 572.37</b>	<b>1.24</b>
<b>5. Receivables from share certificate transactions</b>	<b>1 824 354.25</b>	<b>0.09</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-5 074 280.65</b>	<b>- 0.23</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-1 439 351.56</b>	<b>- 0.07</b>
<b>III. Net assets</b>	<b>2 138 883 052.88</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, 2019

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>1 661 299 614.74</b>	<b>77.67</b>
<b>Interest-bearing securities</b>							
4.25 % Adani Transmission Ltd -Reg- 2019/2036	USD	4 500 000	4 500 000		% 101.426	4 564 192.50	0.21
11.50 % Alam Synergy Pte Ltd 2019/2021	USD	6 500 000	19 500 000	13 000 000	% 101.003	6 565 195.00	0.31
7.25 % Asahi Mutual Life Insurance Co. 2017/perpetual*	USD	32 720 000	24 720 000		% 107.488	35 169 910.00	1.64
6.50 % Asahi Mutual Life Insurance Co. 2018/perpetual*	USD	44 700 000	44 700 000		% 108.191	48 361 377.00	2.26
4.85 % AYC Finance Ltd 2019/perpetual	USD	5 000 000	5 000 000		% 99.068	4 953 375.00	0.23
5.50 % Azure Power Energy Ltd -Reg- (MTN) 2017/2022	USD	27 600 000	19 400 000		% 102.16	28 196 160.00	1.32
5.65 % Azure Power Solar Energy Pvt Ltd -Reg- (MTN) 2019/2024	USD	5 000 000	5 000 000		% 102.165	5 108 250.00	0.24
4.05 % Bangkok Bank PCL/Hong Kong -Reg- (MTN) 2018/2024	USD	800 000			% 105.81	846 484.00	0.04
4.45 % Bangkok Bank PCL/Hong Kong -Reg- (MTN) 2018/2028	USD	1 350 000			% 110.736	1 494 936.00	0.07
3.75 % Bank Mandiri Persero Tbk PT (MTN) 2019/2024	USD	8 150 000	8 150 000		% 103.322	8 420 743.00	0.39
3.50 % Bank of Baroda/London (MTN) 2019/2022	USD	3 000 000	8 000 000	5 000 000	% 101.443	3 043 290.00	0.14
2.50 % Bank of the Philippine Islands (MTN) 2019/2024	USD	3 800 000	3 800 000		% 99.168	3 768 384.00	0.18
4.375 % Bharat Petroleum Corp., Ltd (MTN) 2019/2022	USD	3 000 000	3 250 000	250 000	% 102.578	3 077 340.00	0.14
2.20 % Central Japan Railway Co. (MTN) 2019/2024	USD	9 500 000	9 500 000		% 99.644	9 466 132.50	0.44
7.50 % China Aoyuan Group Ltd 2018/2021	USD	250 000	3 250 000	3 000 000	% 102.812	257 030.00	0.01
8.50 % China Aoyuan Group Ltd 2019/2022	USD	7 500 000	8 500 000	1 000 000	% 105.586	7 918 987.50	0.37
7.95 % China Aoyuan Group Ltd 2019/2023	USD	320 000	3 320 000	3 000 000	% 105.79	338 526.40	0.02
7.95 % China Aoyuan Property Group Ltd 2018/2021	USD	10 000 000	11 000 000	1 000 000	% 103.894	10 389 400.00	0.49
3.75 % China Resources Land Ltd (MTN) 2019/perpetual*	USD	20 000 000	26 000 000	6 000 000	% 100.297	20 059 400.00	0.94
2.401 % Chugoku Electric Power Co., Inc./The (MTN) 2019/2024	USD	5 700 000	5 700 000		% 99.266	5 658 162.00	0.26
5.50 % CIFI Holdings Group Co., Ltd (MTN) 2017/2022	USD	3 500 000	3 500 000		% 100.77	3 526 932.50	0.16
6.45 % CIFI Holdings Group Co., Ltd (MTN) 2019/2024	USD	8 000 000	8 000 000		% 101.323	8 105 840.00	0.38
3.609 % CMT MTN Pte Ltd (MTN) 2019/2029	USD	3 500 000	3 500 000		% 104.185	3 646 475.00	0.17
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg- 2016/perpetual*	USD	2 000 000	2 000 000		% 104.263	2 085 260.00	0.10
2.25 % Doosan Infracore Co., Ltd 2019/2022	USD	15 900 000	15 900 000		% 100.227	15 936 093.00	0.74
8.75 % Easy Tactic Ltd 2019/2021	USD	2 000 000	3 750 000	1 750 000	% 102.92	2 058 410.00	0.10
8.125 % Easy Tactic Ltd 2019/2023	USD	300 000	300 000		% 102.682	308 046.00	0.01
7.50 % Eterna Capital Pte Ltd (MTN) 2017/2022	USD	78 650 588	71 450 000	11 065 629	% 79.754	62 727 383.21	2.93
4.375 % Export-Import Bank of Korea (MTN) 2011/2021	USD	9 900 000	9 900 000		% 103.938	10 289 812.50	0.48
5.00 % Export-Import Bank of Korea (MTN) 2012/2022	USD	1 800 000	1 800 000		% 106.561	1 918 098.00	0.09
2.625 % Export-Import Bank of Korea (MTN) 2015/2020	USD	8 200 000	8 200 000		% 100.604	8 249 487.00	0.39
2.50 % Export-Import Bank of Korea (MTN) 2015/2021	USD	1 450 000	1 450 000		% 100.654	1 459 475.75	0.07
2.875 % Export-Import Bank of Korea (MTN) 2015/2025	USD	10 000 000	10 000 000		% 102.912	10 291 200.00	0.48
2.375 % Export-Import Bank of Korea (MTN) 2019/2024	USD	16 800 000	16 800 000		% 100.773	16 929 864.00	0.79
2.125 % Export-Import Bank of Korea 2017/2020	USD	5 000 000	5 000 000		% 100.007	5 000 350.00	0.23
5.75 % FWD Group Ltd (MTN) 2019/2024	USD	7 000 000	7 000 000		% 103.684	7 257 845.00	0.34
5.125 % Gold Fields Orogen Holdings BVI Ltd -Reg- (MTN) 2019/2024	USD	3 500 000	3 500 000		% 106.83	3 739 050.00	0.17
6.125 % Gold Fields Orogen Holdings BVI Ltd -Reg- (MTN) 2019/2029	USD	2 000 000	2 000 000		% 111.096	2 221 910.00	0.10
4.875 % Greenko Dutch BV -Reg- (MTN) 2017/2022	USD	16 600 000	16 600 000		% 100.5	16 683 000.00	0.78
5.55 % Greenko Solar Mauritius Ltd -Reg- (MTN) 2019/2025	USD	11 000 000	11 000 000		% 101.115	11 122 650.00	0.52
4.55 % Greentown China Holdings Ltd 2019/2020	USD	11 600 000	11 600 000		% 100.19	11 622 040.00	0.54
3.00 % GS Caltex Corp. -Reg- (MTN) 2019/2024	USD	11 600 000	11 600 000		% 101.267	11 746 972.00	0.55
2.609 % Guangzhou Metro Investment Finance BVI Ltd (MTN) 2019/2024	USD	7 200 000	7 200 000		% 99.697	7 178 184.00	0.34
3.875 % Hanwha Total Petrochemical Co., Ltd (MTN) 2019/2024	USD	1 950 000	1 950 000		% 103.83	2 024 685.00	0.09
2.75 % HPHT Finance 17 Ltd (MTN) 2017/2022	USD	44 500 000	44 500 000		% 100.284	44 626 602.50	2.09
2.875 % HPHT Finance 19 Ltd (MTN) 2019/2024	USD	24 350 000	24 350 000		% 99.686	24 273 419.25	1.13
7.00 % HT Global IT Solutions Holdings Ltd -Reg- (MTN) 2016/2021	USD	28 751 000	20 751 000		% 103.021	29 619 567.71	1.38
4.75 % Indian Oil Corp., Ltd (MTN) 2019/2024	USD	10 000 000	12 500 000	2 500 000	% 105.972	10 597 250.00	0.50
6.875 % Indika Energy Capital II Pte Ltd -Reg- (MTN) 2017/2022	USD	47 200 000	36 800 000		% 104.058	49 115 376.00	2.30
5.875 % Indika Energy Capital III Pte Ltd -Reg- (MTN) 2017/2024	USD	3 000 000	1 000 000		% 96.652	2 899 545.00	0.14
5.71 % Indonesia Asahan Aluminium Persero PT -Reg- (MTN) 2018/2023	USD	5 600 000	5 000 000		% 110.58	6 192 452.00	0.29
6.53 % Indonesia Asahan Aluminium Persero PT -Reg- (MTN) 2018/2028	USD	6 000 000	6 000 000		% 123.032	7 381 920.00	0.35
4.75 % Indonesia Government International Bond 2018/2029	USD	13 500 000	14 500 000	1 000 000	% 114.66	15 479 167.50	0.72
2.125 % Industrial Bank of Korea -Reg- (MTN) 2019/2024	USD	4 000 000	4 000 000		% 99.682	3 987 300.00	0.19
6.50 % Jababeka International BV -Reg- (MTN) 2016/2023	USD	22 500 000	22 500 000		% 91.824	20 660 512.50	0.97
5.50 % Japfa Comfeed Indonesia Tbk PT (MTN) 2017/2022	USD	21 700 000	13 200 000		% 102.156	22 167 960.50	1.04
10.75 % JGC Ventures Pte Ltd 2018/2021	USD	8 000 000	8 000 000		% 104.481	8 358 480.00	0.39

## 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
8.50 % Kaisa Group Holdings Ltd (MTN) 2017/2022	USD	8 500 000	11 500 000	3 000 000	98.099	8 338 415.00	0.39
7.25 % Kaisa Group Holdings Ltd 2017/2020	USD	10 908 000	19 508 000	10 100 000	100.448	10 956 922.38	0.51
11.75 % Kaisa Group Holdings Ltd 2019/2021	USD	3 306 000	12 306 000	9 000 000	104.866	3 466 853.43	0.16
4.50 % Kookmin Bank (MTN) 2019/2029	USD	2 000 000	3 900 000	1 900 000	108.91	2 178 210.00	0.10
2.50 % Korea Development Bank/The (MTN) 2016/2021	USD	3 900 000	3 900 000		100.498	3 919 441.50	0.18
2.75 % Korea Development Bank/The (MTN) 2017/2023	USD	1 680 000	1 680 000		101.772	1 709 778.00	0.08
2.125 % Korea Development Bank/The (MTN) 2019/2024	USD	22 800 000	22 800 000		99.728	22 737 984.00	1.06
3.125 % Korea Gas Corp. -Reg- (MTN) 2017/2027	USD	2 000 000	2 000 000		104.189	2 083 780.00	0.10
3.875 % Korea International Bond (MTN) 2013/2023	USD	5 000 000	5 000 000		106.579	5 328 950.00	0.25
2.00 % Korea International Bond (MTN) 2019/2024	USD	1 000 000	2 000 000	1 000 000	99.924	999 235.00	0.05
2.25 % Korea Resources Corp. (MTN) 2016/2021	USD	5 500 000	5 500 000		99.973	5 498 515.00	0.26
4.00 % Korea Resources Corp. (MTN) 2018/2023	USD	10 000 000	10 000 000		104.26	10 425 950.00	0.49
2.75 % Korea Water Resources Corp. (MTN) 2017/2022	USD	5 000 000	5 000 000		101.376	5 068 825.00	0.24
7.40 % KWG Group Holdings Ltd (MTN) 2019/2024	USD	4 000 000	4 000 000		102.375	4 095 000.00	0.19
7.875 % KWG Group Holdings Ltd 2019/2023	USD	714 000	714 000		105.125	750 592.50	0.03
3.625 % LG Chem Ltd -Reg- (MTN) 2019/2029	USD	6 550 000	6 550 000		102.948	6 743 094.00	0.32
4.95 % Listrindo Capital BV (MTN) 2016/2026	USD	500 000	500 000		101.922	509 607.50	0.02
5.25 % Logan Property Holdings Co., Ltd (MTN) 2017/2023	USD	2 505 000	2 505 000		99.79	2 499 739.50	0.12
7.50 % Logan Property Holdings Co., Ltd 2018/2021	USD	2 000 000	3 000 000	1 000 000	103.894	2 077 880.00	0.10
5.30 % Marble II Pte Ltd -Reg- (MTN) 2017/2022	USD	29 950 000	20 450 000		101.676	30 452 111.75	1.42
6.75 % Medco Platinum Road Pte Ltd -Reg- (MTN) 2018/2025	USD	19 000 000	19 000 000		101.742	19 330 980.00	0.90
8.50 % Medco Straits Services Pte Ltd -Reg- (MTN) 2017/2022	USD	65 900 000	53 600 000		106.39	70 111 010.00	3.28
4.625 % Minejesa Capital BV -Reg- 2017/2030	USD	18 500 000	18 500 000		103.958	19 232 137.50	0.90
5.625 % Minejesa Capital BV -Reg- 2017/2037	USD	7 000 000	7 000 000		109.162	7 641 375.00	0.36
4.661 % Minor International PCL 2018/perpetual*	USD	5 000 000			102.73	5 136 475.00	0.24
2.50 % Mitsubishi Corp. (MTN) 2019/2024	USD	5 400 000	5 400 000		100.414	5 422 383.00	0.25
3.751 % Mitsubishi UFJ Financial Group, Inc. 2019/2039	USD	2 000 000	9 650 000	7 650 000	109.718	2 194 370.00	0.10
2.95 % Mitsui Fudosan Co., Ltd -Reg- (MTN) 2018/2023	USD	1 550 000	1 550 000		101.462	1 572 653.25	0.07
5.125 % Mong Duong Finance Holdings BV -Reg- (MTN) 2019/2029	USD	17 200 000	17 200 000		102.584	17 644 362.00	0.82
6.125 % Muthoot Finance Ltd -Reg- 2019/2022	USD	3 500 000	3 500 000		103.956	3 638 477.50	0.17
6.50 % New Metro Global Ltd 2018/2021	USD	1 000 000	3 350 000	2 350 000	99.688	996 875.00	0.05
7.50 % New Metro Global Ltd 2019/2021	USD	8 000 000	8 000 000		100.532	8 042 520.00	0.38
5.00 % Nippon Life Insurance Co. -Reg- 2012/2042*	USD	5 000 000	5 000 000		105.943	5 297 150.00	0.25
4.70 % Nippon Life Insurance Co. -Reg- 2016/2046*	USD	30 238 000	30 238 000		108.842	32 911 643.96	1.54
4.00 % Nippon Life Insurance Co. -Reg- 2017/2047*	USD	7 000 000	7 000 000		104.996	7 349 755.00	0.34
5.25 % NWD Ltd (MTN) 2014/2021	USD	5 500 000	5 500 000		102.602	5 643 137.50	0.26
4.00 % Oil India International Pte Ltd (MTN) 2017/2027	USD	19 500 000	19 500 000		102.748	20 035 957.50	0.94
4.25 % Parkway Pantai Ltd 2017/perpetual*	USD	3 600 000			100.154	3 605 562.00	0.17
7.625 % PB International BV (MTN) 2017/2022	USD	15 050 000	13 550 000		103.16	15 525 504.75	0.73
5.75 % PCCW Capital No 4 Ltd (MTN) 2012/2022	USD	3 840 000	3 840 000		106.202	4 078 176.00	0.19
6.50 % Pertamina Persero PT -Reg- (MTN) 2018/2048	USD	1 250 000	1 250 000		131.986	1 649 825.00	0.08
3.65 % Pertamina Persero PT -Reg- (MTN) 2019/2029	USD	4 000 000	4 000 000		105.026	4 201 020.00	0.20
4.70 % Pertamina Persero PT -Reg- 2019/2049	USD	4 000 000	4 000 000		106.856	4 274 260.00	0.20
5.125 % Perusahaan Gas Negara Persero Tbk PT -Reg- (MTN) 2014/2024	USD	2 900 000	2 900 000		108.885	3 157 665.00	0.15
3.875 % Perusahaan Listrik Negara PT -Reg- (MTN) 2019/2029	USD	3 000 000	3 000 000		104.527	3 135 810.00	0.15
5.375 % Perusahaan Listrik Negara PT -Reg- 2018/2029	USD	19 500 000	19 500 000		115.662	22 554 090.00	1.05
3.375 % Perusahaan Listrik Negara PT -Reg- 2019/2030	USD	6 000 000	6 000 000		100.236	6 014 160.00	0.28
4.35 % Perusahaan Penerbit SBSN Indonesia (MTN) 2014/2024	USD	5 000 000	5 000 000		108.108	5 405 425.00	0.25
2.707 % Petronas Global Sukuk Ltd (MTN) 2015/2020	USD	8 450 000	8 450 000		100.059	8 454 985.50	0.40
3.75 % Philippine Government International Bond (MTN) 2019/2029	USD	10 000 000	10 000 000		110.515	11 051 500.00	0.52
3.28 % Philippine National Bank (MTN) 2019/2024	USD	6 800 000	7 800 000	1 000 000	101.435	6 897 580.00	0.32
5.95 % Powerlong Real Estate Holdings Ltd 2017/2020	USD	10 000 000	10 000 000	7 150 000	100.344	10 034 350.00	0.47
3.546 % Rakuten, Inc. (MTN) 2019/2024	USD	30 000 000	30 000 000		102.691	30 807 300.00	1.44
4.125 % Santos Finance Ltd (MTN) 2017/2027	USD	30 100 000	27 600 000		102.384	30 817 584.00	1.44
5.25 % Santos Finance Ltd (MTN) 2019/2029	USD	6 000 000	6 000 000		108.252	6 495 120.00	0.30
6.50 % Seazen Group Ltd 2018/2020	USD	4 000 000	4 000 000		99.833	3 993 320.00	0.19
3.34 % Shinhan Financial Group Co., Ltd -Reg- 2019/2030	USD	2 800 000	2 800 000		101.48	2 841 426.00	0.13
3.90 % Siam Commercial Bank PCL/Cayman Islands (MTN) 2019/2024	USD	3 250 000	3 250 000		105.01	3 412 808.75	0.16
4.40 % Siam Commercial Bank PCL/Cayman Islands (MTN) 2019/2029	USD	2 850 000	2 850 000		110.328	3 144 362.25	0.15
3.29 % Sime Darby Global Bhd (MTN) 2013/2023	USD	1 000 000			100.472	1 004 715.00	0.05
3.00 % SK Hynix, Inc. (MTN) 2019/2024	USD	7 700 000	7 700 000		100.068	7 705 236.00	0.36
6.50 % SMC Global Power Holdings Corp. 2019/perpetual*	USD	11 000 000	11 000 000		104.396	11 483 560.00	0.54
5.95 % SMC Global Power Holdings Corp. 2019/perpetual*	USD	5 000 000	5 000 000		102.96	5 148 000.00	0.24
3.00 % SP PowerAssets Ltd -Reg- (MTN) 2017/2027	USD	9 000 000	9 000 000		103.23	9 290 700.00	0.43
2.60 % Sumitomo Corp. (MTN) 2019/2024	USD	14 250 000	14 250 000		100.438	14 312 415.00	0.67
6.50 % Sumitomo Life Insurance Co. -Reg- 2013/2073*	USD	2 100 000	2 100 000		111.816	2 348 125.50	0.11
2.696 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2019/2024	USD	10 000 000	10 000 000		101.354	10 135 350.00	0.47
3.04 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2019/2029	USD	8 000 000	8 000 000		102.084	8 166 760.00	0.38

## 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
8.625 % Sunac China Holdings Ltd 2018/2020	USD	4 000 000	12 000 000	8 000 000	% 102.171	4 086 840.00	0.19
7.35 % Sunac China Holdings Ltd 2018/2021	USD	6 460 000	16 260 000	9 800 000	% 102.368	6 612 940.50	0.31
8.375 % Sunac China Holdings Ltd 2019/2021	USD	6 000 000	16 000 000	10 000 000	% 103.062	6 183 690.00	0.29
7.95 % Sunac China Holdings Ltd 2019/2023	USD	5 000 000	5 000 000		% 105.228	5 261 375.00	0.25
3.50 % Sunny Express Enterprises Corp. 2019/2022	USD	2 400 000	2 400 000		% 102.042	2 449 008.00	0.11
2.25 % Suntory Holdings Ltd -Reg- (MTN) 2019/2024	USD	15 000 000	15 000 000		% 99.376	14 906 475.00	0.70
2.75 % Swire Properties Financing Ltd (MTN) 2013/2020	USD	2 850 000	2 850 000		% 100.054	2 851 539.00	0.13
4.25 % Swiss Re Finance Luxembourg SA 2019/perpetual*	USD	5 000 000	5 000 000		% 102.944	5 147 225.00	0.24
7.00 % Theta Capital Pte Ltd (MTN) 2014/2022	USD	81 000 000	81 000 000		% 100.524	81 424 035.00	3.81
6.25 % Times China Holdings Ltd 2018/2021	USD	12 400 000	14 550 000	2 150 000	% 101.23	12 552 520.00	0.59
6.75 % Times China Holdings Ltd 2019/2023	USD	5 000 000	5 000 000		% 101.907	5 095 350.00	0.24
4.851 % TNB Global Ventures Capital Bhd (MTN) 2018/2028	USD	3 000 000			% 112.094	3 362 820.00	0.16
2.76 % Toyota Motor Corp. (MTN) 2019/2029	USD	1 800 000	1 800 000		% 102.91	1 852 380.00	0.09
3.75 % United Overseas Bank Ltd -Reg- (MTN) 2019/2029*	USD	2 300 000	2 300 000		% 103.748	2 386 215.50	0.11
1.50 % United States Treasury Note/Bond (MTN) 2019/2024	USD	51 000 000	51 000 000		% 99.094	50 537 812.50	2.36
1.50 % United States Treasury Note/Bond 2019/2021	USD	60 000 000	60 000 000		% 99.809	59 885 156.40	2.80
8.25 % Vedanta Resources PLC -Reg- (MTN) 2011/2021	USD	47 800 000	45 300 000		% 103.942	49 684 276.00	2.32
6.375 % Vedanta Resources PLC -Reg- (MTN) 2017/2022	USD	36 050 000	27 500 000		% 98.395	35 471 397.50	1.66
6.95 % Wanda Properties Overseas Ltd 2019/2022	USD	3 200 000	8 000 000	4 800 000	% 99.27	3 176 656.00	0.15
2.625 % Woori Bank -Reg- (MTN) 2016/2021	USD	6 000 000	6 000 000		% 100.62	6 037 170.00	0.28
<b>Securities admitted to or included in organized markets</b>						<b>391 283 626.79</b>	<b>18.30</b>
<b>Interest-bearing securities</b>							
6.625 % Barmingo Finance Pty Ltd -Reg- (MTN) 2017/2022	USD	33 565 000	18 565 000		% 102.847	34 520 595.55	1.61
3.61 % Commonwealth Bank of Australia -Reg- 2019/2034*	USD	5 400 000	5 400 000		% 100.904	5 448 789.00	0.25
5.125 % FMG Resources August 2006 Pty Ltd -Reg- (MTN) 2018/2023	USD	300 000	300 000		% 105.94	317 821.50	0.02
5.25 % Greenko Dutch BV -Reg- (MTN) 2017/2024	USD	41 000 000	41 000 000		% 101.646	41 674 655.00	1.95
2.875 % HPHT Finance 15 Ltd -Reg- (MTN) 2015/2020	USD	12 000 000	12 000 000	14 000 000	% 100.064	12 007 740.00	0.56
3.73 % Indian Railway Finance Corp., Ltd (MTN) 2019/2024	USD	3 000 000	6 000 000	3 000 000	% 103.349	3 100 470.00	0.15
6.375 % Indo Energy Finance II BV -Reg- (MTN) 2013/2023	USD	36 109 500	42 865 000	10 255 500	% 101.142	36 521 870.49	1.71
5.20 % Meiji Yasuda Life Insurance Co. 2015/2045*	USD	11 750 000	11 750 000		% 111.215	13 067 762.50	0.61
5.10 % Meiji Yasuda Life Insurance Co. -Reg- 2018/2048*	USD	5 000 000	5 000 000		% 113.422	5 671 100.00	0.27
3.95 % Mitsui Fudosan Co., Ltd -Reg- (MTN) 2019/2029	USD	7 300 000	7 300 000		% 109.52	7 994 996.50	0.37
3.933 % National Australia Bank Ltd -Reg- 2019/2034*	USD	1 750 000	1 750 000		% 103.535	1 811 862.50	0.08
4.20 % Newcrest Finance Pty Ltd (MTN) 2012/2022	USD	10 000 000	4 700 000		% 104.325	10 432 500.00	0.49
4.45 % Newcrest Finance Pty Ltd -Reg- (MTN) 2011/2021	USD	2 700 000		7 700 000	% 103.604	2 797 321.50	0.13
5.75 % Newcrest Finance Pty Ltd -Reg- 2011/2041	USD	16 550 000	13 550 000		% 118.688	19 642 781.25	0.92
5.10 % Nippon Life Insurance Co. -Reg- 2014/2044*	USD	49 000 000	49 000 000		% 109.382	53 596 935.00	2.51
3.50 % Petronas Capital Ltd -Reg- (MTN) 2015/2025	USD	4 500 000	4 500 000		% 104.77	4 714 672.50	0.22
4.00 % Sumitomo Life Insurance Co. -Reg- 2017/2077*	USD	2 000 000	2 000 000		% 106.121	2 122 420.00	0.10
4.40 % Takeda Pharmaceutical Co., Ltd 2019/2023	USD	700 000	700 000		% 107.422	751 950.50	0.04
0.00 % United States Treasury Bill 2019/2020	USD	100 000 000	100 000 000		% 99.329	99 329 479.00	4.64
4.50 % Woodside Finance Ltd -Reg- (MTN) 2019/2029	USD	32 800 000	32 800 000		% 109.018	35 757 904.00	1.67
<b>Total securities portfolio</b>						<b>2 052 583 241.53</b>	<b>95.97</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Currency derivatives</b> Receivables/payables						<b>2 923 369.55</b>	<b>0.14</b>
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
AUD/USD 34.6 million						357 533.74	0.02
CHF/USD 3.3 million						29 922.24	0.00
CNH/USD 146.8 million						36 966.55	0.00
EUR/USD 623.6 million						2 413 265.03	0.12
GBP/USD 0.1 million						-169.40	0.00
HKD/USD 4.5 million						828.16	0.00
SGD/USD 39.1 million						84 687.54	0.00

## 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>Closed positions</b>							
AUD/USD 0.1 million						-11.56	0.00
CHF/USD 0.2 million						1 661.12	0.00
EUR/USD 2.6 million						-1 177.70	0.00
HKD/USD 0.1 million						2.02	0.00
SGD/USD 0.2 million						-138.19	0.00
<b>Cash at bank</b>						<b>61 581 147.39</b>	<b>2.86</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	295 087				330 674.90	0.02
Deposits in non-EU/EEA currencies							
U.S. dollar	USD					12 900 472.49	0.59
<b>Time deposits</b>							
USD deposits (Natixis, Paris)	USD					48 350 000.00	2.25
<b>Other assets</b>							
Interest receivable						26 434 422.30	1.24
Receivables from exceeding the expense cap						50 150.07	0.00
<b>Receivables from share certificate transactions</b>						<b>1 824 354.25</b>	<b>0.09</b>
<b>Total assets**</b>						<b>2 145 398 181.94</b>	<b>100.30</b>
<b>Other liabilities</b>							
Liabilities from cost items						-5 074 280.65	-0.23
Additional other liabilities						-3 131 447.50	-0.14
<b>Liabilities from share certificate transactions</b>						<b>-1 439 351.56</b>	<b>-0.07</b>
<b>Total liabilities</b>						<b>-6 515 129.06</b>	<b>-0.30</b>
<b>Net assets</b>						<b>2 138 883 052.88</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	104.24
Class CHF LCH	CHF	99.93
Class CHF TFCH	CHF	100.25
Class RMB FCH350 (formerly: RMB FCH50)	CNY	106.22
Class RMB FCH700 (formerly: RMB FCH100)	CNY	105.97
Class FCH	EUR	134.83
Class FCH100	EUR	100.75
Class IDH	EUR	100.12
Class LCH	EUR	101.56
Class LDH	EUR	97.91
Class LDMH	EUR	103.21
Class NCH	EUR	106.05
Class TFCH	EUR	102.85
Class TFDH	EUR	96.56
Class TFDMH	EUR	103.83
Class GBP TFDMH	GBP	100.08
Class HKD LDM	HKD	102.33
Class HKD LDMH	HKD	104.56
Class HKD TFDMH	HKD	110.10
Class SGD LDM	SGD	10.86
Class SGD LDMH	SGD	10.14
Class SGD TFDMH	SGD	10.50
Class USD FC	USD	148.22
Class USD FC50	USD	107.43
Class USD IC	USD	114.14
Class USD IC100 (formerly: USD RC)	USD	115.01
Class USD LC	USD	107.20
Class USD LDM	USD	99.76
Class USD TFC	USD	109.05
Class USD TFDM	USD	102.66
Class USD XC	USD	114.67

## 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 AUD LDMH	Count	331 866.864
Class CHF LCH	Count	1 612.000
Class CHF TFCH	Count	30 912.000
Class RMB FCH350 (formerly: RMB FCH50)	Count	760.000
Class RMB FCH700 (formerly: RMB FCH100)	Count	1 398 985.986
Class FCH	Count	706 302.479
Class FCH100	Count	1 124 516.000
Class IDH	Count	897 928.000
Class LCH	Count	2 124 031.208
Class LDH	Count	206 115.832
Class LDMH	Count	239 604.439
Class NCH	Count	95 345.000
Class TFCH	Count	496 603.029
Class TFDH	Count	48 162.468
Class TFDMH	Count	25 281.752
Class GBP TFDMH	Count	86.000
Class HKD LDM	Count	2 395 815.332
Class HKD LDMH	Count	42 014.225
Class HKD TFDMH	Count	900.000
Class SGD LDM	Count	1 630.000
Class SGD LDMH	Count	2 475 033.765
Class SGD TFDMH	Count	1 356 582.495
Class USD FC	Count	1 829 499.428
Class USD FC50	Count	271 027.000
Class USD IC	Count	1 395 270.000
Class USD IC100 (formerly: USD RC)	Count	1 352 656.000
Class USD LC	Count	797 226.137
Class USD LDM	Count	3 259 791.899
Class USD TFC	Count	289 749.166
Class USD TFDM	Count	1 208 813.948
Class USD XC	Count	1 257 178.437

**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	%	76.493
Highest market risk exposure	%	181.187
Average market risk exposure	%	119.202

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 party for forward currency transactions**  
State Street Bank and Trust Company

### Exchange rates (indirect quotes)

As of December 30, 2019

Chinese yuan renminbi	CNY	6.987900	= USD	1
Euro	EUR	0.892379	= 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, 2019, through December 31, 2019

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	USD	97 459 858.16	
2. Interest from investments of liquid assets (before withholding tax). . . . .	USD	1 312 997.11	
3. Deduction for foreign withholding tax. . . . .	USD	-466 035.89	
<b>Total income</b> . . . . .	<b>USD</b>	<b>98 306 819.38</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-1 475.59	
2. Management fee. . . . .	USD	-14 008 286.32	
thereof:			
Basic management fee . . . . .	USD	-13 800 972.98	
Income from expense cap. . . . .	USD	66 284.59	
Administration fee . . . . .	USD	-273 597.93	
3. Depository fee . . . . .	USD	-14 310.14	
4. Auditing, legal and publication costs. . . . .	USD	-104 628.46	
5. Taxe d'abonnement. . . . .	USD	-1 111 507.62	
6. Other expenses. . . . .	USD	-768 835.57	
<b>Total expenses.</b> . . . . .	<b>USD</b>	<b>-16 009 043.70</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>82 297 775.68</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	-12 430 498.90	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>-12 430 498.90</b>	
<b>V. Net gain/loss for the fiscal year.</b> . . . . .	<b>USD</b>	<b>69 867 276.78</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD LDMH 1.24% p.a.,	Class CHF LCH 0.63% <sup>1</sup> ,
Class CHF TFCH 0.47% <sup>1</sup> ,	
Class RMB FCH350 (formerly: RMB FCH50) 0.29% <sup>1</sup> ,	
Class RMB FCH700 (formerly: RMB FCH100) 0.24% <sup>1</sup> ,	
Class FCH 0.74% p.a.,	Class FCH100 0.14% <sup>1</sup> ,
Class IDH 0.48% p.a.,	Class LCH 1.23% p.a.,
Class LDH 1.23% p.a.,	Class LDMH 1.25% p.a.,
Class NCH 1.55% p.a.,	Class TFCH 0.73% p.a.,
Class TFDH 0.73% p.a.,	Class TFDMH 0.73% p.a.,
Class GBP TFDMH 0.08% <sup>1</sup> ,	Class HKD LDM 1.33% p.a.,
Class HKD LDMH 1.23% p.a.,	Class HKD TFDMH 0.73% p.a.,
Class SGD LDM 1.20% p.a.,	Class SGD LDMH 1.23% p.a.,
Class SGD TFDMH 0.73% p.a.,	Class USD FC 0.70% p.a.,
Class USD FC50 0.34% <sup>1</sup> ,	Class USD IC 0.45% p.a.,
Class USD IC100 (formerly: USD RC) 0.18% p.a.,	
Class USD LC 1.20% p.a.,	Class USD LDM 1.20% p.a.,
Class USD TFC 0.70% p.a.,	Class USD TFDM 0.56% <sup>1</sup> ,
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 6 274.44.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year.</b> . . . . .			
	USD	403 990 602.79	
1. Distribution for the previous year / Interim distribution . . . . .	USD	-15 690 692.39	
2. Net inflows . . . . .	USD	1 679 531 770.70	
3. Income adjustment . . . . .	USD	-29 246 795.25	
4. Net investment income. . . . .	USD	82 297 775.68	
5. Realized gains/losses. . . . .	USD	-12 430 498.90	
6. Net change in unrealized appreciation/depreciation . . . . .	USD	30 430 890.25	
<b>II. Value of the fund's net assets at the end of the fiscal year.</b> . . . . .			
	USD	2 138 883 052.88	

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b>	<b>USD</b>	<b>-12 430 498.90</b>
from:		
Securities transactions. . . . .	USD	15 202 898.02
(Forward) currency transactions . . . . .	USD	-27 633 396.92



## DWS Invest Asian Bonds

### Details on the distribution policy\*

#### Class AUD LDMH

Type	As of	Currency	Per share
Interim distribution	February 18, 2019	AUD	0.42
Interim distribution	March 18, 2019	AUD	0.43
Interim distribution	April 16, 2019	AUD	0.43
Interim distribution	May 17, 2019	AUD	0.43
Interim distribution	June 19, 2019	AUD	0.43
Interim distribution	July 16, 2019	AUD	0.44
Interim distribution	August 16, 2019	AUD	0.44
Interim distribution	September 17, 2019	AUD	0.44
Interim distribution	October 17, 2019	AUD	0.44
Interim distribution	November 18, 2019	AUD	0.44
Interim distribution	December 17, 2019	AUD	0.44

#### Class CHF LCH

The income for the reporting period is reinvested.

#### Class CHF TFCH

The income for the reporting period is reinvested.

#### Class RMB FCH350 (formerly: RMB FCH50)

The income for the reporting period is reinvested.

#### Class RMB FCH700 (formerly: RMB FCH100)

The income for the reporting period is reinvested.

#### Class FCH

The income for the fiscal year is reinvested.

#### Class FCH100

The income for the reporting period is reinvested.

#### Class IDH

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	4.65

#### Class LCH

The income for the fiscal year is reinvested.

#### Class LDH

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	3.85

#### Class LDMH

Type	As of	Currency	Per share
Interim distribution	May 17, 2019	EUR	0.43
Interim distribution	June 19, 2019	EUR	0.43
Interim distribution	July 16, 2019	EUR	0.44
Interim distribution	August 16, 2019	EUR	0.44
Interim distribution	September 17, 2019	EUR	0.44
Interim distribution	October 17, 2019	EUR	0.44
Interim distribution	November 18, 2019	EUR	0.44
Interim distribution	December 17, 2019	EUR	0.43

#### 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 6, 2020	EUR	4.28

#### Class TFDMH

Type	As of	Currency	Per share
Interim distribution	May 17, 2019	EUR	0.43
Interim distribution	June 19, 2019	EUR	0.44
Interim distribution	July 16, 2019	EUR	0.44
Interim distribution	August 16, 2019	EUR	0.44
Interim distribution	September 17, 2019	EUR	0.44
Interim distribution	October 17, 2019	EUR	0.44
Interim distribution	November 18, 2019	EUR	0.44
Interim distribution	December 17, 2019	EUR	0.43

#### Class GBP TFDMH

The income for the reporting period is reinvested.

#### Class HKD LDM

Type	As of	Currency	Per share
Interim distribution	February 18, 2019	HKD	0.41
Interim distribution	March 18, 2019	HKD	0.42
Interim distribution	April 16, 2019	HKD	0.42
Interim distribution	May 17, 2019	HKD	0.42
Interim distribution	June 19, 2019	HKD	0.43
Interim distribution	July 16, 2019	HKD	0.43
Interim distribution	August 16, 2019	HKD	0.43
Interim distribution	September 17, 2019	HKD	0.44
Interim distribution	October 17, 2019	HKD	0.43
Interim distribution	November 18, 2019	HKD	0.43
Interim distribution	December 17, 2019	HKD	0.43

#### Class HKD LDMH

Type	As of	Currency	Per share
Interim distribution	April 16, 2019	HKD	0.43
Interim distribution	May 17, 2019	HKD	0.43
Interim distribution	June 19, 2019	HKD	0.43
Interim distribution	July 16, 2019	HKD	0.44
Interim distribution	August 16, 2019	HKD	0.44
Interim distribution	September 17, 2019	HKD	0.44
Interim distribution	October 17, 2019	HKD	0.44
Interim distribution	November 18, 2019	HKD	0.44
Interim distribution	December 17, 2019	HKD	0.44

#### Class HKD TFDMH

The income for the fiscal year is reinvested.

#### Class SGD LDM

Type	As of	Currency	Per share
Interim distribution	August 16, 2019	SGD	0.05
Interim distribution	September 17, 2019	SGD	0.05
Interim distribution	October 17, 2019	SGD	0.05
Interim distribution	November 18, 2019	SGD	0.05
Interim distribution	December 17, 2019	SGD	0.05

## DWS Invest Asian Bonds

### Details on the distribution policy\*

#### Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	SGD	0.04
Interim distribution	February 18, 2019	SGD	0.04
Interim distribution	March 18, 2019	SGD	0.04
Interim distribution	April 16, 2019	SGD	0.04
Interim distribution	May 17, 2019	SGD	0.04
Interim distribution	June 19, 2019	SGD	0.04
Interim distribution	July 16, 2019	SGD	0.04
Interim distribution	August 16, 2019	SGD	0.04
Interim distribution	September 17, 2019	SGD	0.04
Interim distribution	October 17, 2019	SGD	0.04
Interim distribution	November 18, 2019	SGD	0.04
Interim distribution	December 17, 2019	SGD	0.04

#### Class SGD TDFMH

Type	As of	Currency	Per share
Interim distribution	February 18, 2019	SGD	0.04
Interim distribution	March 18, 2019	SGD	0.04
Interim distribution	April 16, 2019	SGD	0.04
Interim distribution	May 17, 2019	SGD	0.04
Interim distribution	June 19, 2019	SGD	0.04
Interim distribution	July 16, 2019	SGD	0.04
Interim distribution	August 16, 2019	SGD	0.04
Interim distribution	September 17, 2019	SGD	0.04
Interim distribution	October 17, 2019	USD	0.04
Interim distribution	November 18, 2019	SGD	0.04
Interim distribution	December 17, 2019	SGD	0.04

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD FC50

The income for the reporting period is reinvested.

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD IC100 (formerly: USD RC)

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, 2019	USD	0.40
Interim distribution	February 19, 2019	USD	0.40
Interim distribution	March 18, 2019	USD	0.41
Interim distribution	April 16, 2019	USD	0.41
Interim distribution	May 17, 2019	USD	0.41
Interim distribution	June 19, 2019	USD	0.41
Interim distribution	July 16, 2019	USD	0.42
Interim distribution	August 16, 2019	USD	0.42
Interim distribution	September 17, 2019	USD	0.42
Interim distribution	October 17, 2019	USD	0.42
Interim distribution	November 18, 2019	USD	0.42
Interim distribution	December 17, 2019	USD	0.42

#### Class USD TFC

The income for the fiscal year is reinvested.

#### Class USD TDFM

Type	As of	Currency	Per share
Interim distribution	May 17, 2019	USD	0.42
Interim distribution	June 19, 2019	USD	0.42
Interim distribution	July 16, 2019	USD	0.43
Interim distribution	August 16, 2019	USD	0.43
Interim distribution	September 17, 2019	USD	0.43
Interim distribution	October 17, 2019	USD	0.43
Interim distribution	November 18, 2019	USD	0.43
Interim distribution	December 17, 2019	USD	0.43

#### 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 AUD LDMH	AUD	104.24		Class TFDH	EUR	95.40
	Class CHF LCH	CHF	99.93		Class TFDMH	EUR	100.18
	Class CHF TFCH	CHF	100.25		Class GBP TFDMH	GBP	-
	Class RMB FCH350 (formerly: RMB FCH50)	CNY	106.22		Class HKD LDM	HKD	98.36
	Class RMB FCH700 (formerly: RMB FCH100)	CNY	105.97		Class HKD LDMH	HKD	99.51
	Class FCH	EUR	134.83		Class HKD TFDMH	HKD	100.39
	Class FCH100	EUR	100.75		Class SGD LDM	SGD	10.23
	Class IDH	EUR	100.12		Class SGD LDMH	SGD	9.78
	Class LCH	EUR	101.56		Class SGD TFDMH	SGD	10.04
	Class LDH	EUR	97.91		Class USD FC	USD	134.40
	Class LDMH	EUR	103.21		Class USD FC50	USD	-
	Class NCH	EUR	106.05		Class USD IC	USD	103.24
	Class TFCH	EUR	102.85		Class USD LC	USD	97.71
	Class TFDH	EUR	96.56	2017	Class USD LDM	USD	95.57
	Class TFDMH	EUR	103.83		Class USD RC	USD	103.74
	Class GBP TFDMH	GBP	100.08		Class USD TFC	USD	98.89
	Class HKD LDM	HKD	102.33		Class USD TFCM	USD	-
	Class HKD LDMH	HKD	104.56		Class USD XC	USD	103.54
	Class HKD TFDMH	HKD	110.10		Class AUD LDMH	AUD	-
	Class SGD LDM	SGD	10.86		Class CHF LCH	CHF	-
	Class SGD LDMH	SGD	10.14		Class CHF TFCH	CHF	-
	Class SGD TFDMH	SGD	10.50		Class RMB FCH350 (formerly: RMB FCH50)	CNY	-
	Class USD FC	USD	148.22		Class RMB FCH700 (formerly: RMB FCH100)	CNY	-
	Class USD FC50	USD	107.43		Class FCH	EUR	131.12
	Class USD IC	USD	114.14		Class FCH100	EUR	-
	Class USD IC100 (formerly: USD RC)	USD	115.01		Class IDH	EUR	-
	Class USD LC	USD	107.20		Class LCH	EUR	-
	Class USD LDM	USD	99.76		Class LDH	EUR	105.66
	Class USD TFC	USD	109.05		Class LDMH	EUR	-
	Class USD TFCM	USD	102.66		Class NCH	EUR	-
	Class USD XC	USD	114.67		Class NCH	EUR	99.96
2018	Class AUD LDMH	AUD	100.40		Class TFCH	EUR	99.96
	Class CHF LCH	CHF	-		Class TFDH	EUR	99.96
	Class CHF TFCH	CHF	-		Class TFDMH	EUR	-
	Class RMB FCH350 (formerly: RMB FCH50)	CNY	-		Class GBP TFDMH	GBP	-
	Class RMB FCH700 (formerly: RMB FCH100)	CNY	-		Class HKD LDM	HKD	-
	Class FCH	EUR	125.94		Class HKD LDMH	HKD	-
	Class FCH100	EUR	96.83		Class HKD TFDMH	HKD	-
	Class IDH	EUR	95.32		Class SGD LDM	SGD	-
	Class LCH	EUR	96.69		Class SGD LDMH	SGD	-
	Class LDH	EUR	100.09		Class SGD TFDMH	SGD	-
	Class LDMH	EUR	99.80		Class USD FC	USD	136.21
	Class NCH	EUR	96.01		Class USD FC50	USD	-
	Class TFCH	EUR			Class USD IC	USD	104.35
					Class USD LC	USD	-
					Class USD LDM	USD	102.23
					Class USD RC	USD	104.56
					Class USD TFC	USD	100.23
					Class USD TFCM	USD	-
					Class USD XC	USD	104.46

### 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 0.98% of all transactions. The total volume was USD 103 200 859.50

### Swing pricing

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.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be 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 amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and 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 and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined.

# DWS Invest Asian IG Bonds

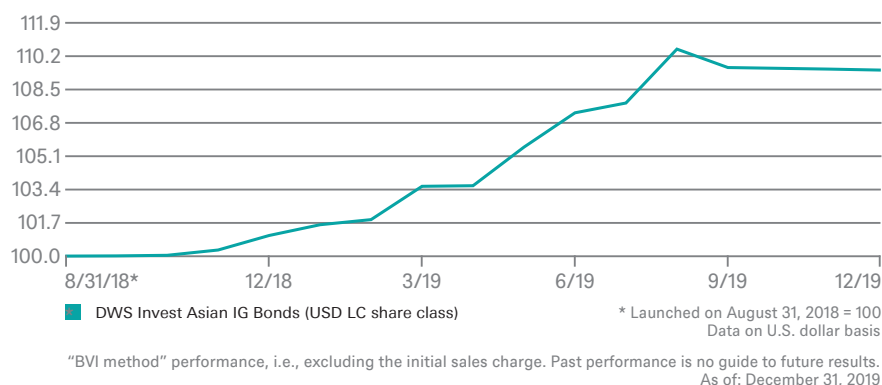
## Investment objective and performance in the reporting period

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, 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 can also be implemented using suitable derivatives.

The investment climate in the reporting period was characterized by low, and in some cases negative, interest rates, as well as by heightened geopolitical uncertainties. Market participants' focus lay not only on the search for yield, but increasingly shifted to geopolitical issues such as trade tensions between the U.S. and China, unrest in the Middle East, Hong Kong protests and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period.

## 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	8.4%	9.5%
Class USD FC100	LU1936919510	-	8.4%
Class USD IC	LU1859276104	9.2%	10.7%
Class USD IC100	LU2026199591	-	-0.2%
Class USD TFC	LU1859276443	9.0%	10.3%
Class ICH <sup>2</sup>	LU1859275809	6.1%	6.5%
Class TFCH <sup>2</sup>	LU1859275981	5.9%	6.2%
JPM JACI Investment Grade Total Return (USD)		11.0%	11.8%

<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, 2019

Against this challenging backdrop, DWS Invest Asian IG Bonds delivered a return of 9.2% per share (USD IC share class; BVI method) in the 2019 fiscal year, thus lagging behind the benchmark return of 11.0% (both percentages in U.S. dollar terms).

## Investment policy in the reporting period

In large part driven by ample market liquidity, the Asian

credit market performed well in 2019 as both credit spread tightening and a fall in U.S. Treasury yields drove strong performance. Using the JPM JACI Investment Grade Total Return (USD) sub-index of JPM Asian Credit as reference, the Asian IG credit market delivered returns of 11.0%, its strongest since 2012. The trade conflict between the U.S. and China, concerns over a slowdown in global growth

and idiosyncratic credit events in China towards the end of 2019 weighed on developments in the Asian bond markets at times. Nonetheless, the investment-grade segment remained well-bid throughout the year, in part due to limited new issuance supply and to greater investor differentiation between higher-quality investment-grade credit and high-yield credit, which provided great resilience to the sub-fund during bouts of volatility. At the same time, Asian credit was well-supported by an accommodative interest rate environment in the U.S. and globally. The Fed took on a more dovish stance and brought an end to a three-year period of rate hikes, cutting benchmark interest rates by 75 bp in total (25 bp each in July, September and October of 2019) in what was termed a “mid-cycle adjustment.” This brought benchmark interest rates to a target range of 1.50%–1.75% p.a. The sub-fund benefited from these positive price developments in the bond markets.

The sub-fund maintained a defensive stance for most of 2019 amid heightened geopolitical uncertainty and concerns over a slowdown in global growth. The sub-fund continued to concentrate its investments on dollar denominated corporate bonds, from both Developed Market Asia and Emerging Market Asia. In terms of geographical weighting, the portfolio was well-diversified, with Japan and Korea being the top two regions by weighting. As of reporting date, the

average credit rating of the sub-fund was A. Despite strong absolute returns, the sub-fund’s performance lagged slightly behind the benchmark. During 2019, duration was extended using long-dated U.S. Treasury bonds as the rate hike cycle drew to an end and amid increased geopolitical uncertainties. While this benefited the portfolio during bouts of volatility, exposure to longer-duration bonds detracted from the sub-fund’s performance as U.S. Treasury yields rebounded strongly toward the end of 2019 following positive developments in U.S.-China trade negotiations and a recovery in global economic data.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest Asian IG Bonds

### Statement of net assets as of December 31, 2019

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Companies	11 635 325.20	63.03
Central governments	6 413 568.32	34.75
<b>Total bonds</b>	<b>18 048 893.52</b>	<b>97.78</b>
<b>2. Derivatives</b>	<b>80.96</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>1 734 491.16</b>	<b>9.41</b>
<b>4. Other assets</b>	<b>224 068.38</b>	<b>1.21</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 549 636.91</b>	<b>- 8.40</b>
<b>III. Net assets</b>	<b>18 457 897.11</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, 2019

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>12 210 318.00</b>	<b>66.15</b>	
<b>Interest-bearing securities</b>								
4.25 % Adani Transmission Ltd -Reg- 2019/2036	USD	500 000	500 000	%	101.426	507 132.50	2.75	
4.05 % Bangkok Bank PCL/Hong Kong -Reg- (MTN) 2018/2024	USD	400 000		%	105.81	423 242.00	2.29	
3.75 % Bank Mandiri Persero Tbk PT (MTN) 2019/2024	USD	250 000	250 000	%	103.322	258 305.00	1.40	
3.609 % CMT MTN Pte Ltd (MTN) 2019/2029	USD	350 000	350 000	%	104.185	364 647.50	1.98	
2.25 % Doosan Infracore Co., Ltd 2019/2022	USD	550 000	550 000	%	100.227	551 248.50	2.99	
2.875 % Export-Import Bank of Korea (MTN) 2015/2025	USD	500 000	500 000	%	102.912	514 560.00	2.79	
2.375 % Export-Import Bank of Korea (MTN) 2019/2024	USD	200 000	200 000	%	100.773	201 546.00	1.09	
3.00 % GS Caltex Corp. -Reg- (MTN) 2019/2024	USD	400 000	400 000	%	101.267	405 068.00	2.19	
3.875 % Hanwha Total Petrochemical Co., Ltd (MTN) 2019/2024	USD	200 000	200 000	%	103.83	207 660.00	1.12	
2.875 % HPHT Finance 19 Ltd (MTN) 2019/2024	USD	650 000	650 000	%	99.686	647 955.75	3.51	
4.75 % Indian Oil Corp., Ltd (MTN) 2019/2024	USD	800 000	1 050 000	250 000	%	105.972	847 780.00	4.59
4.75 % Indonesia Government International Bond 2018/2029	USD	600 000	800 000	200 000	%	114.66	687 963.00	3.73
4.50 % Kookmin Bank (MTN) 2019/2029	USD	200 000	200 000	%	108.91	217 821.00	1.18	
2.125 % Korea Development Bank/The (MTN) 2019/2024	USD	200 000	200 000	%	99.728	199 456.00	1.08	
3.00 % Korea Housing Finance Corp. -Reg- (MTN) 2017/2022	USD	750 000	750 000	%	102.159	766 192.50	4.15	
2.00 % Korea International Bond (MTN) 2019/2024	USD	500 000	500 000	%	99.924	499 617.50	2.71	
4.661 % Minor International PCL 2018/perpetual*	USD	400 000		%	102.73	410 918.00	2.23	
2.50 % Mitsubishi Corp. (MTN) 2019/2024	USD	600 000	600 000	%	100.414	602 487.00	3.26	
2.95 % Mitsui Fudosan Co., Ltd -Reg- (MTN) 2018/2023	USD	500 000	500 000	%	101.462	507 307.50	2.75	
3.75 % Philippine Government International Bond (MTN) 2019/2029	USD	500 000	500 000	%	110.515	552 575.00	2.99	
3.34 % Shinhan Financial Group Co., Ltd -Reg- 2019/2030	USD	200 000	200 000	%	101.48	202 959.00	1.10	
3.90 % Siam Commercial Bank PCL/Cayman Islands (MTN) 2019/2024	USD	250 000	250 000	%	105.01	262 523.75	1.42	
3.00 % SK Hynix, Inc. (MTN) 2019/2024	USD	200 000	200 000	%	100.068	200 136.00	1.08	
2.60 % Sumitomo Corp. (MTN) 2019/2024	USD	750 000	750 000	%	100.438	753 285.00	4.08	
2.846 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2017/2022	USD	500 000	500 000	%	101.555	507 775.00	2.75	
2.76 % Toyota Motor Corp. (MTN) 2019/2029	USD	200 000	200 000	%	102.91	205 820.00	1.12	
2.625 % Woori Bank -Reg- (MTN) 2016/2021	USD	700 000	700 000	%	100.62	704 336.50	3.82	
<b>Securities admitted to or included in organized markets</b>						<b>5 838 575.52</b>	<b>31.63</b>	
<b>Interest-bearing securities</b>								
2.20 % Central Japan Railway Co. (MTN) 2019/2024	USD	500 000	500 000	%	99.644	498 217.50	2.70	
3.95 % Mitsui Fudosan Co., Ltd -Reg- (MTN) 2019/2029	USD	200 000	200 000	%	109.52	219 041.00	1.19	
5.10 % Nippon Life Insurance Co. -Reg- 2014/2044*	USD	500 000	500 000	%	109.382	546 907.50	2.96	
2.90 % ORIX Corp. (MTN) 2017/2022	USD	350 000	350 000	%	101.748	356 116.25	1.93	
4.40 % Takeda Pharmaceutical Co., Ltd 2019/2023	USD	330 000	330 000	%	107.422	354 490.95	1.92	
0.00 % United States Treasury Bill 2019/2020	USD	3 000 000	3 000 000	%	99.722	2 991 658.32	16.21	
4.50 % Woodside Finance Ltd -Reg- (MTN) 2019/2029	USD	800 000	800 000	%	109.018	872 144.00	4.72	
<b>Total securities portfolio</b>						<b>18 048 893.52</b>	<b>97.78</b>	
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>						<b>80.96</b>	<b>0.00</b>	
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
EUR/USD 0.1 million						80.96	0.00	
<b>Cash at bank</b>						<b>1 734 491.16</b>	<b>9.41</b>	
<b>Demand deposits at Depository</b>								
EUR deposits						22 368.86	0.12	
Deposits in non-EU/EEA currencies								
U.S. dollar						862 122.30	4.68	
<b>Time deposits</b>								
USD deposits (Natixis, Paris)						850 000.00	4.61	

## DWS Invest Asian IG 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>Other assets</b>						<b>224 068.38</b>	<b>1.21</b>
Interest receivable						147 760.57	0.80
Receivables from exceeding the expense cap						76 307.81	0.41
<b>Total assets</b>						<b>20 007 534.02</b>	<b>108.40</b>
<b>Other liabilities</b>						<b>-1 549 636.91</b>	<b>-8.40</b>
Additional other liabilities						-1 549 636.91	-8.40
<b>Total liabilities</b>						<b>-1 549 636.91</b>	<b>-8.40</b>
<b>Net assets</b>						<b>18 457 897.11</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	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
<b>Number of shares outstanding</b>		
Class ICH	Count	100.000
Class TFCH	Count	100.000
Class USD FC100	Count	114.000
Class USD IC	Count	116 532.000
Class USD IC100	Count	112.000
Class USD LC	Count	385.000
Class USD TFC	Count	49 571.706

**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	%	36.590
Highest market risk exposure	%	196.055
Average market risk exposure	%	109.841

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 party for forward currency transactions

State Street Bank and Trust Company

### Exchange rates (indirect quotes)

As of December 30, 2019

Euro ..... EUR 0.892379 = USD 1



## DWS Invest Asian IG Bonds

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### Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus. 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, 2019, through December 31, 2019

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	USD	575 242.52	
2. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	13 775.20	
3. Deduction for foreign withholding tax . . . . .	USD	-4 881.91	
<b>Total income</b> . . . . .	<b>USD</b>	<b>584 135.81</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-39.16	
2. Management fee . . . . .	USD	-38 260.67	
<b>thereof:</b>			
Basic management fee . . . . .	USD	-82 187.95	
Income from expense cap. . . . .	USD	73 003.44	
Administration fee . . . . .	USD	-29 076.16	
3. Depository fee . . . . .	USD	-166.91	
4. Auditing, legal and publication costs . . . . .	USD	-8 156.68	
5. Taxe d'abonnement . . . . .	USD	-4 352.05	
6. Other expenses . . . . .	USD	-48 021.18	
<b>thereof:</b>			
Distribution costs . . . . .	USD	-43 287.34	
Other . . . . .	USD	-4 733.84	
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-98 996.65</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>485 139.16</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	926 176.61	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>926 176.61</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>1 411 315.77</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class ICH 0.51% p.a.,	Class TFCH 0.80% p.a.,
Class USD FC100 0.25% <sup>1</sup> ,	Class USD IC 0.47% p.a.,
Class USD IC100 0.08% <sup>1</sup> ,	Class USD LC 1.32% p.a.,
Class USD TFC 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.

<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 540.14.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>USD</b>	<b>11 855 069.68</b>
1. Net outflows . . . . .	USD	4 776 174.23		
2. Income adjustment . . . . .	USD	118 631.78		
3. Net investment income . . . . .	USD	485 139.16		
4. Realized gains/losses . . . . .	USD	926 176.61		
5. Net change in unrealized appreciation/depreciation . . . . .	USD	296 705.65		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>USD</b>	<b>18 457 897.11</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>926 176.61</b>
<b>from:</b>		
Securities transactions . . . . .	USD	964 742.06
(Forward) currency transactions . . . . .	USD	-38 565.45

### 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 reporting period is reinvested.

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD IC100

The income for the reporting period 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			
2019	USD	18 457 897.11	
2018	USD	11 855 069.68	
2017	USD	-	
Net asset value per share at the end of the fiscal year			
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	101.24
2017	Class ICH	EUR	-
	Class TFCH	EUR	-
	Class USD FC100	USD	-
	Class USD IC	USD	-
	Class USD IC100	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 0.31% of all transactions. The total volume was USD 903,121.00.

### Swing Pricing

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.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be 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 amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and 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 and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined

# 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 22.6% per share (LC share class, BVI method) in the fiscal year through December 31, 2019. Its benchmark rose 10.1% in the same period (both percentages in euro terms).

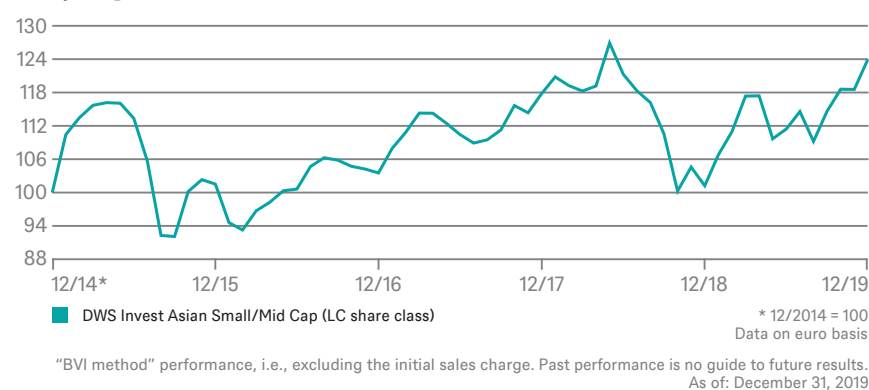
## Investment policy in the reporting period

Asian small-caps rose during the reporting period, with the rally sealed by a de-escalation of trade tensions between the U.S. and China. These two countries had reached the phase-one trade deal, even if the date of signing the deal was not yet decided. The U.S. cancelled a planned tariff increase in mid-December, while China committed to import more agricultural products from the U.S. Economic conditions globally trended toward stabilization. The reading of China's manufacturing purchasing managers index rebounded to 50.2 for both November and December, indicating expansion. Liquidity conditions were also improving, with central banks in Hong Kong, Korea, India, Indonesia, Malaysia, Philippines and Thailand cutting rates and China lowering its minimum reserve ratio requirement.

The agreement of the phase-one trade deal between the U.S. and China was positive for the market. Business activities

## DWS INVEST ASIAN SMALL/MID CAP

### Five-year performance



## DWS INVEST ASIAN SMALL/MID CAP

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

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0236153390	22.6%	19.8%	24.1%
Class FC	LU0236154950	23.6%	23.0%	29.6%
Class LD	LU0236153556	22.6%	19.8%	24.1%
Class LS	LU0254485450	22.6%	19.8%	24.1%
Class NC	LU0236154448	21.6%	17.1%	19.4%
Class TFC	LU1663839519	23.6%	10.3% <sup>1</sup>	–
Class TFD	LU1663839600	23.6%	10.3% <sup>1</sup>	–
Class GBP C RD <sup>2</sup>	LU0982753047	–	–	14.7% <sup>1</sup>
Class USD FC <sup>3</sup>	LU0273175025	20.9%	30.4%	19.4%
Class USD LC <sup>3</sup>	LU0273161744	19.9%	27.0%	14.3%
Class USD TFC <sup>3</sup>	LU1663839782	20.9%	4.4% <sup>1</sup>	–
MSCI AC Asia ex Japan Small Cap		10.1%	9.7%	19.8%

<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, 2019

and capital expenditure in the short term may recover after tariff reduction. The start of 5G telecom infrastructure investment in the region would also benefit information technology companies. The sub-fund benefited from the overweight in industrials and information technology in Malaysia, South Korea and Taiwan. The two

sectors staged a nice rally in the fourth quarter in anticipation of an end to corrections of inventories, together with an optimistic outcome for a trade deal. Falling interest rates and improved liquidity also supported real estate in Singapore, where the sub-fund was overweight.

Within information technology, Pentamaster of Malaysia was a key outperformer. Pentamaster manufactured testing equipment for 3D sensing in rear cameras of smartphones, which gained traction in new phone designs from South Korean and Chinese makers. The company also saw increased inquiries from Chinese customers who were gradually shifting to non-U.S. suppliers during the trade dispute. China Overseas Property Holdings was another positive contributor. The Chinese property management company benefited from increased gross floor area under management contracts and stable growth of its project pipeline. The market had re-rated property management service companies in China on stable growth outlook.

Lifestyle International and Hysan Development of Hong Kong were the underperformers. Lifestyle is a department-store operator, while Hysan is a landlord for office and retail space. Both companies were impacted by the social movement in Hong Kong in the second half of 2019. Retail sales in Hong Kong tumbled by a double-digit percentage.

The sub-fund sold Pharma-engine of Taiwan, an oncology drug maker, on uncertainties surrounding a change in management. Its chief executive office lost support from the board of directors and resigned. The sub-fund also exited China Everbright Greentech, a biomass power producer, after reaching fair value.

In contrast, Yageo, a passive component maker in Taiwan, was added to the portfolio as a beneficiary of 5G infrastructure investment. The company recorded stabilizing sales momentum in the fourth quarter and may see year-on-year improvement in sales and margin in 2020. The sub-fund also initiated a position in Wiwynn, a server maker in Taiwan. The company benefited from increased investment in data centers and the order from a new client.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

The format used for complete dates in security names 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, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	6 091 791.19	21.08
Telecommunication Services	288 692.99	1.00
Consumer Discretionaries	2 652 201.06	9.17
Energy	702 064.16	2.43
Consumer Staples	2 034 128.71	7.04
Financials	6 232 823.02	21.57
Basic Materials	294 945.92	1.02
Industrials	8 980 979.48	31.04
Utilities	357 092.59	1.23
<b>Total equities</b>	<b>27 634 719.12</b>	<b>95.58</b>
<b>2. Cash at bank</b>	<b>1 367 544.19</b>	<b>4.71</b>
<b>3. Other assets</b>	<b>61 545.98</b>	<b>0.22</b>
<b>4. Receivables from share certificate transactions</b>	<b>4 543.98</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-154 319.80</b>	<b>- 0.53</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-182.88</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>28 913 850.59</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, 2019

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>27 634 719.12</b>	<b>95.58</b>
<b>Equities</b>								
Best Pacific International Holdings Ltd	Count	952 000		538 000	HKD	2.38	259 649.50	0.90
China Isotope & Radiation Corp.	Count	184 200			HKD	21.5	453 838.86	1.57
China Overseas Property Holdings Ltd	Count	1 370 000	950 000	1 280 000	HKD	5.07	795 979.93	2.75
Chow Sang Sang Holdings International Ltd	Count	113 000			HKD	9.76	126 386.84	0.44
CIMC Enric Holdings Ltd	Count	812 000			HKD	4.7	437 348.33	1.51
Dah Sing Financial Holdings Ltd	Count	118 000	30 000	27 200	HKD	30.9	417 843.91	1.45
Hua Hong Semiconductor Ltd -144A-	Count	353 000			HKD	17.52	708 732.58	2.45
Hysan Development Co., Ltd	Count	212 000		212 000	HKD	30.9	750 702.62	2.60
Lifestyle International Holdings Ltd	Count	952 500	952 500		HKD	9.09	992 207.39	3.43
Link REIT	Count	52 500	52 500		HKD	82.2	494 543.74	1.71
Pentamaster International Ltd	Count	9 456 000		1 328 000	HKD	1.89	2 048 060.86	7.08
Pharmaron Beijing Co., Ltd	Count	58 400	58 400		HKD	43.3	289 783.95	1.00
Poly Property Development Co., Ltd	Count	800	800		HKD	48.25	4 423.45	0.02
Shanghai Jin Jiang International Hotels Group Co., Ltd	Count	2 000 000			HKD	1.61	369 002.63	1.28
TK Group Holdings Ltd	Count	1 258 000	742 000	452 000	HKD	3.92	565 119.51	1.95
Tongcheng-Elong Holdings Ltd	Count	188 000	188 000		HKD	13.4	288 692.99	1.00
Aneka Tambang Persero Tbk PT	Count	5 478 900	3 586 800	3 600 000	IDR	840	294 945.92	1.02
Cikarang Listrindo Tbk PT	Count	5 572 000			IDR	1 000	357 092.59	1.23
Jasa Marga Persero Tbk PT	Count	952 900	952 900		IDR	5 175	316 029.35	1.09
Bajaj Corp., Ltd	Count	77 807			INR	233.15	226 986.33	0.79
Dr Lal PathLabs Ltd	Count	47 774			INR	1 490	890 683.68	3.08
Federal Bank Ltd	Count	373 000	373 000		INR	87.5	408 378.16	1.41
Shree Cement Ltd	Count	1 331		4 567	INR	20 516	341 677.49	1.18
Hyundai Heavy Industries Co., Ltd	Count	3 349	3 349		KRW	126 500	326 909.96	1.13
Kangwon Land, Inc.	Count	12 560	12 560		KRW	29 600	286 882.35	0.99
Koh Young Technology, Inc.	Count	10 986	15 986	5 000	KRW	105 500	894 364.47	3.09
Samsung Electro-Mechanics Co., Ltd	Count	5 813	4 285		KRW	125 000	560 702.92	1.94
Samsung Electronics Co., Ltd	Count	29 138	29 138		KRW	55 800	1 254 632.17	4.34
SK Innovation Co., Ltd	Count	2 287	2 287		KRW	150 000	264 715.83	0.92
Alliance Financial Group Bhd	Count	461 200		223 000	MYR	2.63	263 586.13	0.91
Inari Amertron Bhd	Count	1 089 700	2 157 000	1 700 000	MYR	1.74	412 034.63	1.43
ViTrox Corp. Bhd	Count	44 900	60 000	15 100	MYR	7.92	77 276.78	0.27
Megawide Construction Corp.	Count	352 700			PHP	16.38	101 796.33	0.35
CapitaLand Ltd	Count	530 600	530 600		SGD	3.73	1 309 610.85	4.53
Frasers Centrepoint Trust	Count	162 700	162 700		SGD	2.81	302 524.16	1.05
Valuetronics Holdings Ltd	Count	127 200	371 600	1 135 400	SGD	0.83	69 860.45	0.24
Venture Corp., Ltd	Count	14 000	14 500	94 600	SGD	16.22	150 260.58	0.52
TMB Bank PCL	Count	9 298 000	11 049 000	6 436 000	THB	1.68	465 368.48	1.61
Bizlink Holding, Inc.	Count	15 000		83 000	TWD	224.5	100 054.48	0.35
Chroma ATE, Inc.	Count	178 000	178 000		TWD	145.5	769 505.86	2.66
Getac Technology Corp.	Count	399 000	62 000	647 000	TWD	46.75	554 221.60	1.92
Ginko International Co., Ltd	Count	48 000			TWD	213	303 773.42	1.05
Inventec Corp.	Count	1 741 000	1 741 000		TWD	23	1 189 749.53	4.11
Sporton International, Inc.	Count	77 703	15 000	135 000	TWD	211	487 134.82	1.68
Sunonwealth Electric Machine Industry Co., Ltd	Count	566 000			TWD	48.2	810 573.51	2.80
Taiwan Semiconductor Manufacturing Co., Ltd	Count	31 000	31 000		TWD	334.5	308 096.49	1.07
Tripod Technology Corp.	Count	44 000	79 000	361 000	TWD	126	164 722.21	0.57
Vanguard International Semiconductor Corp.	Count	563 000	484 000		TWD	80.2	1 341 564.93	4.64
Wiwynn Corp.	Count	17 000	86 000	69 000	TWD	639	322 759.26	1.12
Yageo Corp.	Count	130 000	130 000		TWD	436	1 684 064.72	5.82
Manulife US Real Estate Investment Trust	Count	1 148 600	1 148 600		USD	0.995	1 019 861.59	3.53
<b>Total securities portfolio</b>							<b>27 634 719.12</b>	<b>95.58</b>
<b>Cash at bank</b>							<b>1 367 544.19</b>	<b>4.71</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						132 895.56	0.45
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	1 567 494					179 630.21	0.62
Indian rupee	INR	54 666 560					684 017.74	2.37
Indonesian rupiah	IDR	125 412 598					8 037.31	0.03
Malaysian ringgit	MYR	118 327					25 713.55	0.09
New Taiwan dollar	TWD	6 943 213					206 295.34	0.71
Philippine peso	PHP	389 922					6 870.53	0.02
Singapore dollar	SGD	28 390					18 785.78	0.06
South Korean won	KRW	56 124 650					43 308.80	0.15
Thai baht	THB	726 636					21 647.88	0.07
U.S. dollar	USD	45 207					40 341.49	0.14
<b>Other assets</b>							<b>61 545.98</b>	<b>0.22</b>
Dividends/Distributions receivable							5 043.88	0.02
Receivables from exceeding the expense cap							56 502.10	0.20

## DWS Invest Asian Small/Mid Cap

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
<b>Receivables from share certificate transactions</b>							<b>4 543.98</b>	<b>0.02</b>
<b>Total assets</b>							<b>29 068 353.27</b>	<b>100.53</b>
<b>Other liabilities</b>							<b>-154 319.80</b>	<b>-0.53</b>
Liabilities from cost items . . . . .							-154 319.80	-0.53
<b>Liabilities from share certificate transactions</b>							<b>-182.88</b>	<b>0.00</b>
<b>Total liabilities</b>							<b>-154 502.68</b>	<b>-0.53</b>
<b>Net assets</b>							<b>28 913 850.59</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	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
<b>Number of shares outstanding</b>		
Class FC . . . . .	Count	18 258.524
Class LC . . . . .	Count	33 707.100
Class LD . . . . .	Count	14 035.874
Class LS . . . . .	Count	5 138.932
Class NC . . . . .	Count	45 244.342
Class TFC . . . . .	Count	20.000
Class TFD . . . . .	Count	20.000
Class USD FC . . . . .	Count	1 795.192
Class USD LC . . . . .	Count	5 471.892
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 . . . . .	%	90.504
Highest market risk exposure . . . . .	%	132.872
Average market risk exposure . . . . .	%	103.252

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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



## DWS Invest Asian Small/Mid Cap

### Exchange rates (indirect quotes)

As of December 30, 2019

Hong Kong dollar	HKD	8.726225	= EUR	1
Indonesian rupiah	IDR	15 603.796145	= EUR	1
Indian rupee	INR	79.919799	= EUR	1
South Korean won	KRW	1 295.917990	= EUR	1
Malaysian ringgit	MYR	4.601744	= EUR	1
Philippine peso	PHP	56.752792	= EUR	1
Singapore dollar	SGD	1.511241	= EUR	1
Thai baht	THB	33.566175	= EUR	1
New Taiwan dollar	TWD	33.656664	= EUR	1
U.S. dollar	USD	1.120600	= 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. 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, 2019, through December 31, 2019

<b>I. Erträge</b>			
1. Dividends (before withholding tax) . . . . .	EUR	693 478.95	
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	8 520.39	
3. Deduction for foreign withholding tax. . . . .	EUR	-63 079.45	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>638 919.89</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-1 419.08	
2. Management fee. . . . .	EUR	-382 924.88	
thereof:			
Basic management fee . . . . .	EUR	-406 062.12	
Income from expense cap. . . . .	EUR	52 168.12	
Administration fee . . . . .	EUR	-29 030.88	
3. Depository fee . . . . .	EUR	-4 252.00	
4. Auditing, legal and publication costs . . . . .	EUR	-22 436.68	
5. Taxe d'abonnement. . . . .	EUR	-13 388.36	
6. Other expenses. . . . .	EUR	-75 916.37	
thereof:			
Distribution costs. . . . .	EUR	-47 119.68	
Other . . . . .	EUR	-28 796.69	
<b>Total expenses.</b> . . . . .	<b>EUR</b>	<b>-500 337.37</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>138 582.52</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	378 105.89	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>378 105.89</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>516 688.41</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.78% p.a.,
Class LD 1.78% p.a.,	Class LS 1.78% p.a.,
Class NC 2.55% p.a.,	Class TFC 0.89% p.a.,
Class TFD 0.90% p.a.,	Class USD FC 0.93% p.a.,
Class USD LC 1.80% p.a.,	Class USD TFC 0.88% 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 54 241.45.

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

### Statement of changes in net assets 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year.</b> . . . . .			
	EUR		<b>28 234 872.64</b>
1. Distribution for the previous year . . . . .	EUR	-11 755.93	
2. Net outflows . . . . .	EUR	-5 278 603.91	
3. Income adjustment . . . . .	EUR	66 207.05	
4. Net investment income. . . . .	EUR	138 582.52	
5. Realized gains/losses. . . . .	EUR	378 105.89	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	5 386 442.33	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>EUR</b>		<b>28 913 850.59</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment).</b> . . . . .	<b>EUR</b>	<b>378 105.89</b>
from:		
Securities transactions . . . . .	EUR	272 476.91
(Forward) currency transactions . . . . .	EUR	105 628.98

### 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 6, 2020	EUR	1.34

#### 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 6, 2020	EUR	1.49

#### 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		
2019	EUR	28 913 850.59
2018	EUR	28 234 872.64
2017	EUR	43 237 915.30

Net asset value per share at the end of the fiscal year			
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
2017	Class FC	EUR	253.21
	Class LC	EUR	230.14
	Class LD	EUR	221.62
	Class LS	EUR	237.53
	Class NC	EUR	211.41
	Class TFC	EUR	103.01
	Class TFD	EUR	103.01
	Class USD FC	USD	223.15
	Class USD LC	USD	207.31
	Class USD TFC	USD	104.37

### 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 0.00% of all transactions. The total volume was EUR 0.00.

# 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, 2019, the sub-fund appreciated by 56.9% per share (LC share class, BVI method). Its benchmark, the MSCI Brazil 10/40, rose 33.1% in the same period (both percentages in euro terms).

## Investment policy in the reporting period

The Brazilian equity market had a positive performance in the reporting period. The new government managed to implement important measures on the economic front. The most important one was the pension reform, which was strong enough to revert the debt/GDP ratio trend in the coming years. The privatization program and other important measures on the fiscal side also helped reduce the risk perception. Consequently, the premium on Brazil's sovereign debt fell to levels even lower than those seen when the country was rated investment-grade. This process also enabled the reduction of corporate-bond interest rates to the lowest level in history, which also helped risk assets (including equities).

The sub-fund outperformed the benchmark during the reporting period mainly because of stock-picking and concentration on domestically-oriented

## DWS INVEST BRAZILIAN EQUITIES

### Five-year performance



\* 12/2014 = 100  
Data on euro basis  
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: December 31, 2019

## DWS INVEST BRAZILIAN EQUITIES

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

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0616856935	56.9%	116.7%	111.6%
Class FC	LU0616857586	58.4%	123.4%	122.7%
Class FC50	LU1987882872	47.7% <sup>1</sup>		
Class IC	LU1573968200	59.1%	99.3% <sup>1</sup>	-
Class NC	LU0616857313	55.9%	112.3%	104.6%
Class TFC	LU1663839865	58.4%	87.4% <sup>1</sup>	-
Class USD IC <sup>2</sup>	LU2079148784	14.6% <sup>1</sup>	-	-
Class USD LC <sup>2</sup>	LU2079148867	14.5% <sup>1</sup>	-	-
Class USD TFC <sup>2</sup>	LU2034325691	14.6% <sup>1</sup>	-	-
MSCI Brazil 10/40		33.1%	48.0%	70.9%

<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, 2019

companies that benefit the most from the recovery in economic activity.

During the reporting period, the sub-fund was overweight in the Consumer Discretionary, Consumer Staples and Real Estate sectors, since the management believed companies in these sectors should benefit the most from the economic activity and the lower interest rates. The largest underweights were in

Energy, Financials and Basic Materials.

The best-performing investments were in the Consumer Discretionary and Real Estate sectors, and in one company within Financials despite the overall underweight in the sector. The worst-performing investment was Cielo, a merchant acquirer that suffered due to a new competitive landscape with new entrants in its market.

The management reduced exposure to the big banks in the country due to the tougher competitive landscape. In contrast, it added Banco Inter (a fully digital bank) and some other names in Consumer Discretionary during the year, which contributed in a relevant way to performance in the reporting period.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest Brazilian Equities

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Telecommunication Services	1 493 262.64	1.48
Consumer Discretionaries	9 347 937.88	9.24
Energy	3 286 468.23	3.25
Consumer Staples	18 824 278.87	18.61
Financials	38 659 494.32	38.19
Basic Materials	14 573 974.07	14.40
Industrials	5 400 503.91	5.34
Utilities	2 958 736.43	2.93
<b>Total equities</b>	<b>94 544 656.35</b>	<b>93.44</b>
<b>2. Cash at bank</b>	<b>5 363 139.38</b>	<b>5.30</b>
<b>3. Other assets</b>	<b>1 853 467.39</b>	<b>1.83</b>
<b>4. Receivables from share certificate transactions</b>	<b>891 262.90</b>	<b>0.88</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 462 583.56</b>	<b>- 1.45</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-4 091.07</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>101 185 851.39</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, 2019

Security name	Count/ 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>94 457 002.30</b>	<b>93.35</b>
<b>Equities</b>								
Arezzo Industria e Comercio SA	Count	126 904			BRL	62.91	1 766 641.48	1.75
B2W Cia Digital	Count	108 788	311 018	333 000	BRL	62.03	1 493 262.64	1.48
B3 SA - Brasil Bolsa Balcao	Count	390 536	577 536	368 000	BRL	43.57	3 765 321.47	3.72
Banco Bradesco SA	Count	160 421	105 904	1	BRL	34.34	1 219 031.52	1.20
Banco Bradesco SA -Pref-	Count	299 600	584 700	411 600	BRL	36.33	2 408 577.55	2.38
Banco do Brasil SA	Count	391 033	468 033	247 854	BRL	53.06	4 591 283.20	4.54
Banco Inter SA UNITS	Count	169 776	621 380	451 604	BRL	45.57	1 712 019.68	1.69
Banco Santander Brasil SA	Count	321 983	355 000	79 261	BRL	49.85	3 551 824.77	3.51
BRF SA	Count	329 683	589 800	511 117	BRL	35.47	2 587 683.57	2.56
C&A Modas Ltd	Count	762 712	762 712		BRL	18.1	3 054 868.92	3.02
Centrais Eletricas Brasileiras SA	Count	54 700	160 500	239 000	BRL	37.74	456 817.41	0.45
Centrais Eletricas Brasileiras SA	Count	11 198	11 198		BRL	35.72	88 512.65	0.09
Centrais Eletricas Brasileiras SA -Pref-	Count	51 600	323 000	386 500	BRL	37.96	433 440.34	0.43
Cia Siderurgica Nacional SA	Count	615 000	1 829 000	2 112 000	BRL	14.29	1 944 736.53	1.92
Construtora Tenda SA	Count	560 348	422 674	285 000	BRL	30.21	3 745 950.01	3.70
Gerdau SA -Pref-	Count	1 106 285	1 420 285	571 000	BRL	20	4 896 101.88	4.84
Grupo SBF SA	Count	258 642	671 642	413 000	BRL	35.26	2 018 063.30	1.99
Iguatemi Empresa de Shopping Centers SA	Count	216 341	122 000		BRL	53.43	2 557 863.91	2.53
Itau Unibanco Holding SA -Pref-	Count	358 000	874 000	516 000	BRL	37.43	2 965 215.63	2.93
JHSF Participacoes SA	Count	2 093 528			BRL	7.11	3 293 834.70	3.25
Lojas Renner SA	Count	201 200	201 200		BRL	56.4	2 511 079.76	2.48
LPS Brasil Consultoria de Imoveis SA	Count	495 589	70 532		BRL	9.63	1 056 091.07	1.04
Magazine Luiza SA	Count	498 979	823 428	368 231	BRL	48.54	5 359 638.11	5.30
Natura & Co., Holding SA	Count	536 916	536 916		BRL	38.73	4 601 583.10	4.55
Ouro Fino Saude Animal Participacoes SA	Count	138 000			BRL	42.92	1 310 666.58	1.29
Petroleo Brasileiro SA	Count	54 500	140 500	477 000	BRL	32.37	390 384.56	0.39
Petroleo Brasileiro SA -Pref-	Count	312 120	482 120	170 000	BRL	30.48	2 105 183.65	2.08
Raia Drogasil SA	Count	166 142	92 500	5 000	BRL	111.9	4 113 987.30	4.07
Vale SA	Count	651 620	1 346 500	1 051 880	BRL	53.63	7 733 135.66	7.64
WEG SA	Count	697 289	324 846		BRL	35	5 400 503.91	5.34
Afya Ltd	Count	34 988	66 988	32 000	USD	27.16	848 004.63	0.84
Banco Bradesco SA -ADR-	Count	300 200	319 200	124 000	USD	8.935	2 393 616.59	2.36
Cia de Saneamento Basico do Estado de Sao Paulo -ADR-	Count	140 200	190 200	50 000	USD	15.125	1 892 311.98	1.87
Itau Unibanco Holding SA -ADR-	Count	202 000	377 000	227 500	USD	9.205	1 659 298.44	1.64
Petroleo Brasileiro SA -ADR-	Count	30 139	110 000	79 861	USD	15.055	404 910.41	0.40
Petroleo Brasileiro SA -ADR-	Count	27 000	27 000		USD	16.02	385 989.61	0.38
XP, Inc.	Count	112 047	112 047		USD	37.4	3 739 565.78	3.70
<b>Securities admitted to or included in organized markets</b>							<b>87 654.05</b>	<b>0.09</b>
<b>Equities</b>								
Centrais Electricas Bras -Pref-	Count	10 563	10 563		BRL	37.5	87 654.05	0.09
<b>Total securities portfolio</b>							<b>94 544 656.35</b>	<b>93.44</b>
<b>Cash at bank</b>							<b>5 363 139.38</b>	<b>5.30</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						3 584 796.06	3.55
Deposits in other EU/EEA currencies								
British pound	GBP	483					565.97	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	5 954 842					1 317 721.68	1.30
Canadian dollar	CAD	2 095					1 429.74	0.00
U.S. dollar	USD	513 936					458 625.93	0.45
<b>Other assets</b>							<b>1 853 467.39</b>	<b>1.83</b>
Dividends/Distributions receivable							420 491.31	0.42
Receivables from exceeding the expense cap							4 602.45	0.00
Other receivables							1 428 373.63	1.41
<b>Receivables from share certificate transactions</b>							<b>891 262.90</b>	<b>0.88</b>
<b>Total assets</b>							<b>102 652 526.02</b>	<b>101.45</b>
<b>Other liabilities</b>								
Additional other liabilities							-1 462 583.56	-1.45
<b>Liabilities from share certificate transactions</b>							<b>-4 091.07</b>	<b>0.00</b>
<b>Total liabilities</b>							<b>-1 466 674.63</b>	<b>-1.45</b>
<b>Net assets</b>							<b>101 185 851.39</b>	<b>100.00</b>

## DWS Invest Brazilian Equities

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	178.32
Class FC50	EUR	147.68
Class IC	EUR	199.31
Class LC	EUR	160.29
Class NC	EUR	152.72
Class TFC	EUR	187.36
Class USD IC	USD	114.64
Class USD LC	USD	114.50
Class USD TFC	USD	114.64
<b>Number of shares outstanding</b>		
Class FC	Count	82 446 969
Class FC50	Count	100.000
Class IC	Count	100.000
Class LC	Count	445 287.352
Class NC	Count	43 325.241
Class TFC	Count	20 986.468
Class USD IC	Count	110.000
Class USD LC	Count	110.000
Class USD TFC	Count	44 000.000

**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	%	97.237
Highest market risk exposure	%	117.784
Average market risk exposure	%	106.436

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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, 2019

Brazilian real	BRL	4.519044	= EUR	1
Canadian dollar	CAD	1.465241	= EUR	1
British pound	GBP	0.852556	= EUR	1
U.S. dollar	USD	1.120600	= 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, 2019, through December 31, 2019

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	1 909 390.53
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	3 402.64
3. Deduction for foreign withholding tax. . . . .	EUR	-147 724.02
<b>Total income</b> . . . . .	<b>EUR</b>	<b>1 765 069.15</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-7 319.10
2. Management fee. . . . .	EUR	-1 284 980.91
thereof:		
Basic management fee . . . . .	EUR	-1 260 018.39
Income from expense cap. . . . .	EUR	9 977.82
Administration fee . . . . .	EUR	-34 940.34
3. Depository fee . . . . .	EUR	-6 876.42
4. Auditing, legal and publication costs . . . . .	EUR	-14 033.07
5. Taxe d'abonnement. . . . .	EUR	-44 139.85
6. Other expenses. . . . .	EUR	-101 706.28
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-1 459 055.63</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>306 013.52</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	13 421 155.61
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>13 421 155.61</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>13 727 169.13</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 1.08% p.a.,	Class FC50 0.26% <sup>1</sup> ,
Class IC 0.59% p.a.,	Class LC 1.99% p.a.,
Class NC 2.64% p.a.,	Class TFC 1.03% p.a.,
Class USD IC 0.05% <sup>1</sup> ,	Class USD LC 0.19% <sup>1</sup> ,
Class USD TFC 0.38% <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 unit 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 224,300.16.

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

### Statement of changes in net assets 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>EUR</b>	<b>43 198 654.86</b>
1. Net inflows . . . . .	EUR	29 207 836.84		
2. Income adjustment . . . . .	EUR	-2 051 257.85		
3. Net investment income . . . . .	EUR	306 013.52		
4. Realized gains/losses. . . . .	EUR	13 421 155.61		
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	17 103 448.41		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>EUR</b>	<b>101 185 851.39</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>13 421 155.61</b>
from:		
Securities transactions. . . . .	EUR	13 462 425.78
(Forward) currency transactions . . . . .	EUR	-41 270.17

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class FC50

The income for the reporting period 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 reporting period is reinvested.

#### Class USD LC

The income for the reporting period is reinvested.

#### Class USD TFC

The income for the reporting period 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			
2019		EUR	101 185 851.39
2018		EUR	43 198 654.86
2017		EUR	44 039 991.88
Net asset value per share at the end of the fiscal year			
2019	Class FC	EUR	178.32
	Class FC50	EUR	147.68
	Class IC	EUR	199.31
	Class LC	EUR	160.29
	Class NC	EUR	152.72
	Class TFC	EUR	187.36
	Class USD IC	USD	114.64
	Class USD LC	USD	114.50
	Class USD TFC	USD	114.64
2018	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	-
2017	Class FC	EUR	97.95
	Class FC50	EUR	-
	Class IC	EUR	108.51
	Class LC	EUR	89.82
	Class NC	EUR	86.77
	Class TFC	EUR	102.93
	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.

# DWS Invest China Bonds

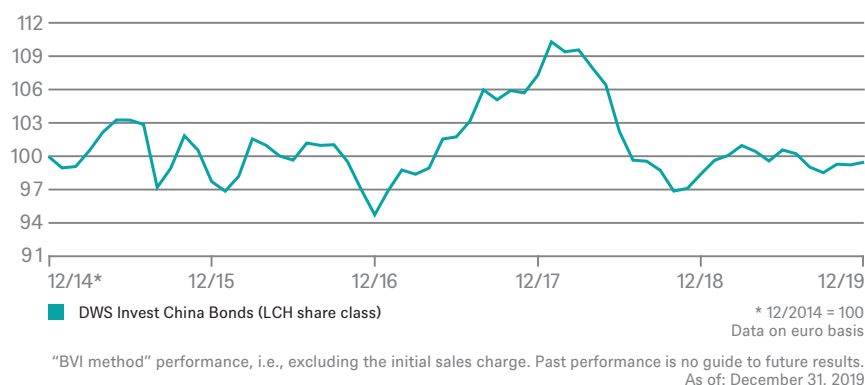
## Investment objective and performance in the reporting period

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.

The investment climate in the reporting period was characterized by low, and in some cases negative, interest rates, as well as by heightened geopolitical uncertainties. Market participants' focus lay not only on the search for yield, but increasingly shifted to geopolitical issues such as trade tensions between the U.S. and China, unrest in the Middle East, Hong Kong protests and the imminent Brexit. Global economic growth proved robust, even though its pace slowed

## DWS INVEST CHINA BONDS

### Five-year performance



noticeably in the reporting period. Against this challenging backdrop, DWS Invest China Bonds recorded an appreciation of 4.2% per share (USD LC share class, in U.S. dollars, BVI method) in the 2019 fiscal year.

## Investment policy in the reporting period

In large part driven by ample market liquidity, the Asian credit market performed well in 2019 as both credit spread tightening and a fall in U.S. Treasury yields drove strong performance. Using the JPM Asian Credit China sub-index of JPM Asian Credit as reference, the dollar-denominated China bond market delivered its strongest returns since 2012, with high-yield bonds outperforming the investment-grade segment. The trade conflict between the U.S. and China, concerns over a slowdown in global growth, depreciation of the renminbi against the U.S. dollar and idiosyncratic credit events in China all weighed noticeably on developments at times. However, despite initial concerns over poorer market sentiment

and a tighter funding environment, China High Yield rallied back in the fourth quarter of 2019 as greater clarity emerged from the signing of a phase-one trade deal between U.S. and China, coupled with a recovery in global economic data. Meanwhile, China Investment Grade remained well-bid throughout the year, in part due to ample liquidity in the market and to limited new issuance supply. At the same time, Asian credit was well-supported by an accommodative interest rate environment in the U.S. and globally. The Fed took on a more dovish stance and brought an end to a three-year period of rate hikes, cutting benchmark interest rates by 75 bp in total (25 bp each in July, September and October of 2019) in what was termed a "mid-cycle adjustment." This brought benchmark interest rates to a target range of 1.50%–1.75% p.a. The sub-fund benefited from these positive price developments in the bond markets.

Selectivity was key in 2019 amid a tighter funding envi-

ronment, idiosyncratic credit events and a seemingly increased tolerance of defaults by the Chinese government. The sub-fund kept credit risk low by focusing on stronger, more liquid issuers within the higher-quality investment-grade space and on selected shorter-dated high-yield bonds. High-yield bonds were added selectively, and on a high-conviction basis, to provide yield pick-up, with a general avoidance of issuers with low financial transparency or higher default risks. As of reporting date, the average credit rating of the sub-fund was A-. Regional emphasis was on 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 portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

## 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	1.1%	5.0%	-0.5%
Class FCH <sup>2</sup>	LU0632808951	1.7%	6.5%	1.9%
Class FDH <sup>2</sup>	LU0740831374	1.8%	6.7%	4.7% <sup>1</sup>
Class LDH <sup>2</sup>	LU0740830996	1.1%	4.9%	-0.5%
Class NC <sup>2</sup>	LU0616855887	6.1%	5.6%	16.7%
Class NCH <sup>2</sup>	LU0740831614	0.7%	3.7%	-2.6%
Class NDH <sup>2</sup>	LU0740832000	0.6%	3.6%	-2.6%
Class NDQH <sup>2</sup>	LU1054325771	0.7%	-0.5% <sup>1</sup>	-
Class PFCH <sup>2</sup>	LU1054325854	0.6%	3.6%	-3.3%
Class PFDQH <sup>2</sup>	LU1054325938	0.9%	3.7%	-3.3%
Class TFCH <sup>2</sup>	LU1663839949	1.6%	-4.6% <sup>1</sup>	-
Class TFDH <sup>2</sup>	LU1663840012	1.4%	-4.8% <sup>1</sup>	-
Class CHF FCH <sup>3</sup>	LU0813328357	1.2%	5.2%	-0.8%
Class CHF LCH <sup>3</sup>	LU0813327896	0.7%	3.4%	-3.4%
Class RMB FC <sup>4</sup>	LU0813328860	5.9%	15.3%	26.4%
Class RMB LC <sup>4</sup>	LU0813328787	5.7%	13.9%	23.6%
Class SEK FCH <sup>5</sup>	LU1322112480	2.0%	5.7%	0.2% <sup>1</sup>
Class SEK LCH <sup>5</sup>	LU1322112563	1.7%	5.9%	-0.2% <sup>1</sup>
Class USD FC	LU0616856778	4.8%	15.6%	12.8%
Class USD FCH (P)	LU1322112647	5.6%	8.9%	8.8% <sup>1</sup>
Class USD LC	LU0616856422	4.2%	13.6%	9.8%
Class USD LDH (P)	LU1322112720	5.1%	7.0%	5.9% <sup>1</sup>
Class USD LDMH (P)	LU1322112993	5.1%	7.3%	6.4% <sup>1</sup>
Class USD TFC	LU1663840103	4.8%	1.4% <sup>1</sup>	-

<sup>1</sup> Class FDH launched on August 31, 2015 / Classes SEK FCH, SEK LCH, USD FCH (P), USD LDH (P) and USD LDMH (P) launched on December 1, 2015 / Class NDQH launched on April 28, 2017 / Classes TFCH and USD TFC launched on December 5, 2017 / Class TFDH launched on December 5, 2017 and last share price calculation on June 4, 2019, due to redemption of all shares by investors

<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, 2019

## DWS INVEST CHINA BONDS

### Last price of the share class (in EUR)

Share class	ISIN	Last price per share <sup>1</sup>
Class TFDH	LU1663840012	90.86

<sup>1</sup> Due to redemption of all shares by investors on June 4, 2019.

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

# Annual financial statements

## DWS Invest China Bonds

### Statement of net assets as of December 31, 2019

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	197 276 244.56	78.99
Central governments	45 353 914.54	18.16
<b>Total bonds</b>	<b>242 630 159.10</b>	<b>97.15</b>
<b>2. Derivates</b>	<b>623 728.14</b>	<b>0.25</b>
<b>3. Cash at bank</b>	<b>4 697 726.59</b>	<b>1.88</b>
<b>4. Other assets</b>	<b>2 340 984.99</b>	<b>0.94</b>
<b>5. Receivables from share certificate transactions</b>	<b>22 536.18</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-511 520.48</b>	<b>- 0.20</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-64 867.34</b>	<b>- 0.03</b>
<b>III. Net assets</b>	<b>249 738 747.18</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, 2019

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>202 688 068.61</b>	<b>81.16</b>
<b>Interest-bearing securities</b>							
4.16 % Agricultural Development Bank of China 2018/2020	CNY	3 000 000			100.82	432 836.05	0.17
4.40 % BMW Finance NV (MTN) 2018/2021	CNY	20 000 000			102.185	2 924 626.85	1.17
5.35 % China City Construction International Co., Ltd 2014/2017	CNY	61 913 254	2 579 720		0	8.86	0.00
4.50 % Daimler International Finance BV (MTN) 2018/2021	CNY	26 000 000			102.335	3 807 595.99	1.53
4.80 % Daimler International Finance BV 2018/2021	CNY	5 000 000			102.092	730 494.86	0.29
4.60 % Hitachi Capital UK PLC (MTN) 2018/2021	CNY	10 000 000			101.8	1 456 803.90	0.58
6.50 % Ocean Wealth II Ltd 2017/2020	CNY	10 000 000			100.427	1 437 155.65	0.58
5.75 % Shimao Property Holdings Ltd 2018/2021	CNY	5 000 000			101.96	729 543.21	0.29
3.00 % AAC Technologies Holdings, Inc. (MTN) 2019/2024	USD	1 000 000	2 500 000	1 500 000	99.27	992 705.00	0.40
4.05 % Bangkok Bank PCL/Hong Kong -Reg- (MTN) 2018/2024	USD	800 000			105.81	846 484.00	0.34
3.75 % Bank Mandiri Persero Tbk PT (MTN) 2019/2024	USD	3 350 000	3 350 000		103.322	3 461 287.00	1.39
3.375 % Bluestar Finance Holdings Ltd (MTN) 2019/2024	USD	3 000 000	6 000 000	3 000 000	101.299	3 038 970.00	1.22
2.50 % China Development Bank (MTN) 2015/2020	USD	8 000 000	8 000 000		100.254	8 020 280.00	3.21
4.25 % China Mengniu Dairy Co., Ltd (MTN) 2018/2023	USD	2 400 000			104.812	2 515 476.00	1.01
3.75 % China Resources Land Ltd (MTN) 2019/perpetual*	USD	3 000 000	4 000 000	1 000 000	100.297	3 008 910.00	1.21
3.125 % China Shenhua Overseas Capital Co., Ltd (MTN) 2015/2020	USD	4 400 000	4 400 000		100.022	4 400 946.00	1.76
3.875 % China Southern Power Grid International Finance BVI 2018 Co., Ltd (MTN) 2018/2023	USD	2 700 000			104.694	2 826 724.50	1.13
4.25 % China Southern Power Grid International Finance BVI 2018 Co., Ltd (MTN) 2018/2028	USD	5 000 000	5 000 000		110.378	5 518 875.00	2.21
6.45 % CIFI Holdings Group Co., Ltd (MTN) 2019/2024	USD	2 000 000	2 000 000		101.323	2 026 460.00	0.81
2.875 % CK Hutchison International 17 Ltd -Reg- (MTN) 2017/2022	USD	1 000 000	1 000 000		101	1 010 005.00	0.40
4.75 % CLP Power Hong Kong Financing Ltd (MTN) 2010/2020	USD	1 890 000	1 890 000		100.515	1 899 733.50	0.76
3.609 % CMT MTN Pte Ltd (MTN) 2019/2029	USD	3 150 000	3 150 000		104.185	3 281 827.50	1.31
4.125 % CNAC HK Finbridge Co., Ltd 2018/2021	USD	9 000 000	8 000 000	1 000 000	101.596	9 143 595.00	3.66
3.125 % CNAC HK Finbridge Co., Ltd 2019/2022	USD	2 400 000	3 400 000	1 000 000	100.804	2 419 296.00	0.97
3.25 % Eastern Creation II Investment Holdings Ltd (MTN) 2014/2020	USD	1 605 000	1 605 000		100.031	1 605 497.55	0.64
2.75 % Eastern Creation II Investment Holdings Ltd (MTN) 2017/2020	USD	750 000	750 000		100.118	750 888.75	0.30
2.80 % Eastern Creation II Investment Holdings Ltd (MTN) 2019/2022	USD	3 050 000	3 050 000		100.428	3 063 069.25	1.23
7.50 % Eterna Capital Pte Ltd (MTN) 2017/2022	USD	5 298 146		1 338 422	79.754	4 225 509.85	1.69
7.00 % Fita International Ltd (MTN) 2010/2020	USD	6 700 000	6 700 000		100.43	6 728 810.00	2.69
5.00 % Future Land Development Holdings Ltd 2017/2020	USD	2 000 000			99.866	1 997 320.00	0.80
4.55 % Greentown China Holdings Ltd 2019/2020	USD	2 400 000	2 400 000		100.19	2 404 560.00	0.96
2.609 % Guangzhou Metro Investment Finance BVI Ltd (MTN) 2019/2024	USD	2 000 000	2 000 000		99.697	1 993 940.00	0.80
5.625 % Health & Happiness H&H International Holdings Ltd (MTN) 2019/2024	USD	650 000	650 000		103.256	671 164.00	0.27
1.894 % Hong Kong Sukuk 2015 Ltd (MTN) 2015/2020	USD	7 200 000	7 200 000		99.954	7 196 688.00	2.88
4.75 % Indonesia Government International Bond 2018/2029	USD	2 000 000	2 000 000		114.66	2 293 210.00	0.92
8.50 % Kaisa Group Holdings Ltd (MTN) 2017/2022	USD	1 000 000	1 000 000		98.099	980 990.00	0.39
7.25 % Kaisa Group Holdings Ltd 2017/2020	USD	482 000	482 000		100.448	484 161.77	0.19
11.75 % Kaisa Group Holdings Ltd 2019/2021	USD	694 000	2 494 000	1 800 000	104.866	727 766.57	0.29
5.625 % King Power Capital Ltd (MTN) 2014/2024	USD	4 400 000			112.388	4 945 094.00	1.98
4.50 % Kookmin Bank (MTN) 2019/2029	USD	1 000 000	1 900 000	900 000	108.91	1 089 105.00	0.44
7.40 % KWG Group Holdings Ltd (MTN) 2019/2024	USD	2 000 000	2 000 000		102.375	2 047 500.00	0.82
7.875 % KWG Group Holdings Ltd 2019/2023	USD	286 000	286 000		105.125	300 657.50	0.12
5.25 % Logan Property Holdings Co., Ltd (MTN) 2017/2023	USD	955 000	955 000		99.79	952 994.50	0.38
8.50 % Medco Straits Services Pte Ltd -Reg- (MTN) 2017/2022	USD	1 750 000		6 250 000	106.39	1 861 825.00	0.75
4.625 % Minejesa Capital BV -Reg- 2017/2030	USD	2 000 000	2 000 000		103.958	2 079 150.00	0.83
5.125 % Mong Duong Finance Holdings BV -Reg- (MTN) 2019/2029	USD	2 300 000	2 300 000		102.584	2 359 420.50	0.95
5.75 % PCCW Capital No 4 Ltd (MTN) 2012/2022	USD	4 180 000	4 180 000		106.202	4 439 264.50	1.78
6.50 % Pertamina Persero PT -Reg- (MTN) 2018/2048	USD	550 000	550 000		131.986	725 923.00	0.29
5.375 % Perusahaan Listrik Negara PT -Reg- 2018/2029	USD	2 000 000	2 000 000		115.662	2 313 240.00	0.93
7.125 % Powerlong Real Estate Holdings Ltd 2019/2022	USD	400 000	400 000		101.486	405 946.00	0.16
4.125 % Santos Finance Ltd (MTN) 2017/2027	USD	500 000			102.384	511 920.00	0.21
2.875 % Shanghai Port Group BVI Development Co., Ltd (MTN) 2019/2024	USD	2 000 000	2 000 000		101.301	2 026 020.00	0.81
3.90 % Siam Commercial Bank PCL/Cayman Islands (MTN) 2019/2024	USD	2 500 000	2 500 000		105.01	2 625 237.50	1.05

## 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	
4.40 % Siam Commercial Bank PCL/Cayman Islands (MTN) 2019/2029	USD	1 150 000	1 150 000	%	110.328	1 268 777.75	0.51	
2.50 % Sinopec Group Overseas Development 2015 Ltd -Reg- (MTN) 2015/2020	USD	6 000 000	6 000 000	%	100.07	6 004 200.00	2.40	
2.25 % Sinopec Group Overseas Development 2017 Ltd -Reg- 2017/2020	USD	2 000 000	2 000 000	%	99.986	1 999 730.00	0.80	
3.125 % State Elite Global Ltd (MTN) 2015/2020	USD	7 000 000	8 000 000	1 000 000	%	100.018	7 001 295.00	2.80
2.75 % State Grid Overseas Investment 2016 Ltd -Reg- (MTN) 2017/2022	USD	5 000 000	5 000 000	%	101.03	5 051 525.00	2.02	
3.50 % State Grid Overseas Investment 2016 Ltd -Reg- (MTN) 2017/2027	USD	5 000 000	5 000 000	%	104.852	5 242 600.00	2.10	
7.95 % Sunac China Holdings Ltd 2019/2023	USD	3 000 000	3 000 000	%	105.228	3 156 825.00	1.26	
3.50 % Sunny Express Enterprises Corp. 2019/2022	USD	1 200 000	1 200 000	%	102.042	1 224 504.00	0.49	
2.75 % Swire Properties Financing Ltd (MTN) 2013/2020	USD	8 300 000	8 300 000	%	100.054	8 304 482.00	3.33	
7.00 % Theta Capital Pte Ltd -Reg- (MTN) 2014/2022	USD	2 000 000	2 000 000	%	100.524	2 010 470.00	0.81	
6.25 % Times China Holdings Ltd 2018/2021	USD	200 000	200 000	1 000 000	%	101.23	202 460.00	0.08
3.75 % United Overseas Bank Ltd -Reg- (MTN) 2019/2029*	USD	700 000	700 000	%	103.748	726 239.50	0.29	
1.50 % United States Treasury Note/Bond (MTN) 2019/2024	USD	10 000 000	10 000 000	%	99.094	9 909 375.00	3.97	
4.20 % Vanke Real Estate Hong Kong Co., Ltd (MTN) 2019/2024	USD	5 000 000	5 000 000	%	104.264	5 213 200.00	2.09	
8.25 % Vedanta Resources PLC -Reg- (MTN) 2011/2021	USD	4 300 000		3 500 000	%	103.942	4 469 506.00	1.79
6.375 % Vedanta Resources PLC -Reg- (MTN) 2017/2022	USD	600 000			%	98.395	590 370.00	0.24
6.95 % Wanda Properties Overseas Ltd 2019/2022	USD	800 000	2 000 000	1 200 000	%	99.27	794 164.00	0.32
3.875 % Well Hope Development Ltd 2017/perpetual*	USD	2 000 000		2 800 000	%	99.739	1 994 780.00	0.80
4.875 % Westwood Group Holdings Ltd (MTN) 2018/2021	USD	4 000 000	4 000 000	%	102.347	4 093 880.00	1.64	
5.50 % Wtt Investment Ltd -Reg- (MTN) 2017/2022	USD	1 000 000	2 000 000	1 000 000	%	103.125	1 031 250.00	0.41
2.96 % Wuhan Metro Group Co., Ltd (MTN) 2019/2024	USD	1 650 000	1 650 000	%	100.466	1 657 697.25	0.66	
5.75 % Yancoal International Resources Development Co., Ltd 2017/perpetual*	USD	1 000 000			%	100.322	1 003 225.00	0.40
<b>Securities admitted to or included in organized markets</b>						<b>37 339 986.85</b>	<b>14.95</b>	
<b>Interest-bearing securities</b>								
5.55 % Bank of China Hong Kong Ltd -Reg- (MTN) 2010/2020	USD	1 000 000	1 000 000	%	100.291	1 002 910.00	0.40	
5.50 % China Overseas Financial KY II (MTN) 2010/2020	USD	4 000 000	4 000 000	%	102.349	4 093 960.00	1.64	
2.25 % CK Hutchison International 17 II Ltd -Reg- 2017/2020	USD	5 300 000	5 300 000	%	99.96	5 297 880.00	2.12	
2.875 % HPHT Finance 15 Ltd -Reg- (MTN) 2015/2020	USD	10 000 000			%	100.064	10 006 450.00	4.01
2.635 % Industrial & Commercial Bank of China Ltd/ New York NY (MTN) 2016/2021	USD	1 000 000	1 000 000	%	100.332	1 003 320.00	0.40	
4.45 % Newcrest Finance Pty Ltd -Reg- (MTN) 2011/2021	USD	1 000 000		2 000 000	%	103.604	1 036 045.00	0.41
0.00 % United States Treasury Bill 2019/2020	USD	15 000 000	15 000 000	%	99.329	14 899 421.85	5.97	
<b>Unlisted securities</b>						<b>2 602 103.64</b>	<b>1.04</b>	
<b>Interest-bearing securities</b>								
4.19 % Korea Development Bank/The (MTN) 2017/2020	CNY	18 000 000	18 000 000	%	101.018	2 602 103.64	1.04	
<b>Total securities portfolio</b>						<b>242 630 159.10</b>	<b>97.15</b>	
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b> Receivables/payables						<b>623 728.14</b>	<b>0.25</b>	
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/USD 10.4 million						131 172.73	0.05	
CNY/USD 1248.5 million						41 779.04	0.02	
EUR/USD 121.7 million						468 108.04	0.19	
SEK/USD 0.1 million						58.68	0.00	
<b>Closed positions</b>								
CHF/USD 0.2 million						338.55	0.00	
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
USD/CNH 55.7 million						-14 026.03	-0.01	
<b>Closed positions</b>								
USD/CNH 0.1 million						11.29	0.00	
USD/EUR 1 million						-3 714.16	0.00	

## DWS Invest China Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in USD	% of net assets
<b>Cash at bank</b>						<b>4 697 726.59</b>	<b>1.88</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	56 335				63 129.03	0.03
Deposits in non-EU/EEA currencies							
Chinese yuan renminbi	CNY	1 472 197				210 677.97	0.08
U.S. dollar	USD					848 919.59	0.34
<b>Time deposits</b>							
USD deposits (Natixis, Paris)	USD					3 575 000.00	1.43
<b>Other assets</b>						<b>2 340 984.99</b>	<b>0.94</b>
Prepaid placement fee**						3 418.16	0.00
Interest receivable						2 298 622.14	0.92
Receivables from exceeding the expense cap						38 944.69	0.02
<b>Receivables from share certificate transactions</b>						<b>22 536.18</b>	<b>0.01</b>
<b>Total assets***</b>						<b>250 332 875.19</b>	<b>100.24</b>
<b>Other liabilities</b>						<b>-511 520.48</b>	<b>-0.20</b>
Additional other liabilities						-511 520.48	-0.20
<b>Liabilities from share certificate transactions</b>						<b>-64 867.34</b>	<b>-0.03</b>
<b>Total liabilities</b>						<b>-594 128.01</b>	<b>-0.24</b>
<b>Net assets</b>						<b>249 738 747.18</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 CHF FCH	CHF	106.91
Class CHF LCH	CHF	103.00
Class RMB FC	CNY	135.17
Class RMB LC	CNY	131.29
Class FCH	EUR	117.54
Class FDH	EUR	91.12
Class LCH	EUR	112.69
Class LDH	EUR	90.06
Class NC	EUR	133.63
Class NCH	EUR	109.27
Class NDH	EUR	82.91
Class NDQH	EUR	94.09
Class PFCH	EUR	98.26
Class PFDQH	EUR	85.62
Class TFCH	EUR	95.37
Class SEK FCH	SEK	1 001.95
Class SEK LCH	SEK	997.65
Class USD FC	USD	131.26
Class USD FCH (P)	USD	108.77
Class USD LC	USD	125.52
Class USD LDH (P)	USD	94.72
Class USD LDMH (P)	USD	89.91
Class USD TFC	USD	101.36



## 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>Number of shares outstanding</b>		
Class CHF FCH	Count	26 970.317
Class CHF LCH	Count	73 952.428
Class RMB FC	Count	748 601.000
Class RMB LC	Count	689 902.428
Class FCH	Count	222 259.398
Class FDH	Count	107.921
Class LCH	Count	422 461.198
Class LDH	Count	410 599.717
Class NC	Count	30 775.000
Class NCH	Count	61 157.144
Class NDH	Count	9 403.000
Class NDQH	Count	8 067.000
Class PFCH	Count	19 574.000
Class PFDQH	Count	17 437.000
Class TFCH	Count	1 130.828
Class SEK FCH	Count	91.000
Class SEK LCH	Count	35.000
Class USD FC	Count	67 017.520
Class USD FCH (P)	Count	69 807.000
Class USD LC	Count	417 185.511
Class USD LDH (P)	Count	2 274.000
Class USD LDMH (P)	Count	579.000
Class USD TFC	Count	5 525.817

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
8% of portfolio value

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

Lowest market risk exposure	%	1.605
Highest market risk exposure	%	2.619
Average market risk exposure	%	2.203

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.78, 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 178,562,328.27 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

BNP Paribas SA, HSBC Bank PLC and State Street Bank and Trust Company

### Exchange rates (indirect quotes)

As of December 30, 2019

Chinese yuan renminbi	CNY	6.987900	= USD	1
Euro	EUR	0.892379	= 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.
- \*\* 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, 2019, through December 31, 2019

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	USD	9 615 644.04	
2. Interest from investments of liquid assets (before withholding tax). . . . .	USD	111 225.50	
3. Deduction for foreign withholding tax. . . . .	USD	-28 805.05	
<b>Total income</b> . . . . .	<b>USD</b>	<b>9 698 064.49</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-34 808.99	
2. Management fee. . . . .	USD	-2 515 404.33	
<b>thereof:</b>			
Basic management fee . . . . .	USD	-2 430 605.41	
Income from expense cap. . . . .	USD	33 733.06	
Administration fee . . . . .	USD	-118 531.98	
3. Depository fee . . . . .	USD	-7 322.73	
4. Auditing, legal and publication costs. . . . .	USD	-49 563.50	
5. Taxe d'abonnement. . . . .	USD	-120 574.25	
6. Other expenses. . . . .	USD	-299 987.74	
<b>thereof:</b>			
Expenses from prepaid placement fee prepaid placement fee <sup>1</sup> . . . . .	USD	-54 183.23	
Other . . . . .	USD	-245 804.51	
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-3 027 661.54</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>6 670 402.95</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	-5 395 496.25	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>-5 395 496.25</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>1 274 906.70</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 0.77% p.a.,	Class CHF LCH 1.32% p.a.,
Class RMB FC 0.73% p.a.,	Class RMB LC 1.29% p.a.,
Class FCH 0.77% p.a.,	Class FDH 0.78% p.a.,
Class LCH 1.32% p.a.,	Class LDH 1.32% p.a.,
Class NC 1.70% p.a.,	Class NCH 1.72% p.a.,
Class NDH 1.72% p.a.,	Class NDQH 1.72% p.a.,
Class PFCH 1.79% p.a.,	Class PFDQH 1.60% p.a.,
Class TFCH 0.77% p.a.,	Class TFDH 0.32% <sup>2</sup> ,
Class SEK FCH 0.76% p.a.,	Class SEK LCH 1.35% p.a.,
Class USD FC 0.73% p.a.,	Class USD FCH (P) 0.83% p.a.,
Class USD LC 1.29% p.a.,	Class USD LDH (P) 1.29% p.a.,
Class USD LDMH (P) 1.34% p.a.,	Class USD TFC 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.

<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 1,997.20.

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

2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .		<b>USD</b>	<b>302 216 378.59</b>
1. Distribution for the previous year / Interim distribution . . . . .	USD	-1 704 032.52	
2. Net outflows <sup>3</sup> . . . . .	USD	-53 650 921.13	
3. Income adjustment . . . . .	USD	108 621.19	
4. Net investment income. . . . .	USD	6 670 402.95	
5. Realized gains/losses. . . . .	USD	-5 395 496.25	
6. Net change in unrealized appreciation/depreciation . . . . .	USD	1 493 794.35	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .		<b>USD</b>	<b>249 738 747.18</b>

<sup>3</sup> Reduced by a dilution fee in the amount of USD 18,953.88 for the benefit of the fund's assets.

### Summary of gains/losses

2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>-5 395 496.25</b>
<b>from:</b>		
Securities transactions. . . . .	USD	2 777 208.70
(Forward) currency transactions . . . . .	USD	-8 172 704.95

## 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 FCH

The income for the fiscal year is reinvested.

#### Class FDH

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	3.01

#### Class LCH

The income for the fiscal year is reinvested.

#### Class LDH

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	2.53

#### 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 6, 2020	EUR	2.00

#### Class NDQH

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	EUR	0.67
Interim distribution	April 16, 2019	EUR	0.64
Interim distribution	July 16, 2019	EUR	0.57
Interim distribution	October 17, 2019	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, 2019	EUR	0.54
Interim distribution	April 16, 2019	EUR	0.55
Interim distribution	July 16, 2019	EUR	0.50
Interim distribution	October 17, 2019	EUR	0.43

#### 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 6, 2020	USD	2.63

#### Class USD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	USD	0.33
Interim distribution	February 19, 2019	USD	0.33
Interim distribution	March 18, 2019	USD	0.33
Interim distribution	April 16, 2019	USD	0.33
Interim distribution	May 17, 2019	USD	0.33
Interim distribution	June 19, 2019	USD	0.33
Interim distribution	July 16, 2019	USD	0.33
Interim distribution	August 16, 2019	USD	0.33
Interim distribution	September 17, 2019	USD	0.33
Interim distribution	October 17, 2019	USD	0.33
Interim distribution	November 18, 2019	USD	0.33
Interim distribution	December 17, 2019	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			2017	2017			
2019	USD	249 738 747.18		Class CHF FCH	CHF	115.06	
2018	USD	302 216 378.59		Class CHF LCH	CHF	112.10	
2017	USD	393 115 490.21		Class RMB FC	CNY	127.40	
Net asset value per share at the end of the fiscal year				Class RMB LC	CNY	124.58	
2019	Class FCH	EUR	117.54	Class FCH	EUR	125.54	
	Class FDH	EUR	91.12	Class FDH	EUR	104.80	
	Class ICH	EUR	-	Class ICH	EUR	106.73	
	Class IDH	EUR	-	Class IDH	EUR	97.16	
	Class LCH	EUR	112.69	Class LCH	EUR	121.54	
	Class LDH	EUR	90.06	Class LDH	EUR	103.77	
	Class NC	EUR	133.63	Class NC	EUR	128.10	
	Class NCH	EUR	109.27	Class NCH	EUR	118.88	
	Class NDH	EUR	82.91	Class NDH	EUR	95.53	
	Class NDQH	EUR	94.09	Class NDQH	EUR	107.05	
	Class PFCH	EUR	98.26	Class PFCH	EUR	107.07	
	Class PFDQH	EUR	85.62	Class PFDQH	EUR	97.57	
	Class TFCH	EUR	95.37	Class TFCH	EUR	101.92	
	Class TFDH	EUR	-	Class TFDH	EUR	101.92	
	Class SEK FCH	SEK	1001.95	Class SEK FCH	SEK	1076.73	
	Class SEK LCH	SEK	997.65	Class SEK LCH	SEK	1064.14	
	Class USD FC	USD	131.26	Class USD FC	USD	132.07	
	Class USD FCH (P)	USD	108.77	Class USD FCH (P)	USD	104.64	
	Class USD LC	USD	125.52	Class USD LC	USD	127.70	
	Class USD LCH (P)	USD	-	Class USD LCH (P)	USD	105.41	
	Class USD LDH (P)	USD	94.72	Class USD LDH (P)	USD	98.54	
	Class USD LDMH (P)	USD	89.91	Class USD LDMH (P)	USD	95.26	
	Class USD TFC	USD	101.36	Class USD TFC	USD	102.01	
	2018	Class CHF FCH	CHF	105.63			
		Class CHF LCH	CHF	102.32			
		Class RMB FC	CNY	127.65			
		Class RMB LC	CNY	124.22			
		Class FCH	EUR	115.60			
Class FDH		EUR	93.21				
Class ICH		EUR	-				
Class IDH		EUR	-				
Class LCH		EUR	111.49				
Class LDH		EUR	92.23				
Class NC		EUR	125.98				
Class NCH		EUR	108.55				
Class NDH		EUR	84.93				
Class NDQH		EUR	95.79				
Class PFCH		EUR	97.63				
Class PFDQH		EUR	86.89				
Class TFCH		EUR	93.90				
Class TFDH		EUR	93.31				
Class SEK FCH		SEK	982.28				
Class SEK LCH		SEK	981.15				
Class USD FC		USD	125.30				
Class USD FCH (P)		USD	102.96				
Class USD LC		USD	120.48				
Class USD LCH (P)		USD	-				
Class USD LDH (P)		USD	93.07				
Class USD LDMH (P)		USD	89.43				
Class USD TFC		USD	96.76				

### 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 0.64% of all transactions. The total volume was USD 12,480,095.00.

## DWS Invest China Bonds

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### 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

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.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be 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 amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may be sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and 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.

# 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.

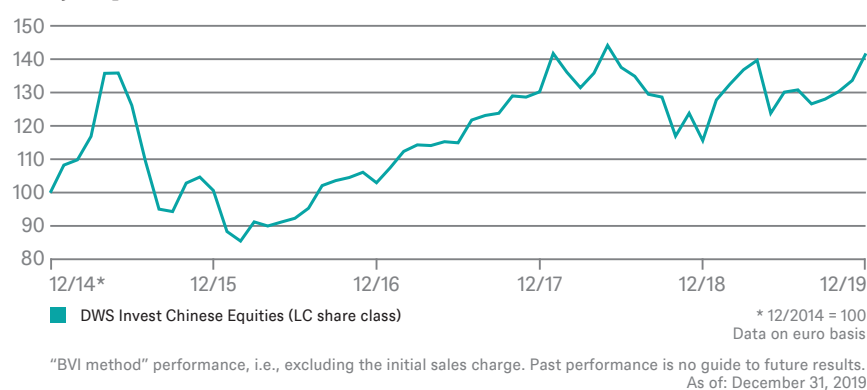
DWS Invest Chinese Equities achieved an appreciation of 22.5% per share (LC share class; BVI method) in the 2019 fiscal year, while the MSCI China 10/40 index was up 26.3% (both percentages in euro terms).

## Investment policy in the reporting period

For the period under review, the MSCI China 10/40 gained significantly. Despite the good index performance in 2019, however, it was a volatile year, given the developments in U.S.-China trade negotiations. The tension between the U.S. and China escalated in the first half of 2019, when both countries increased the tariff rate to 25% on an expanded tariff product list. Such tensions gradually eased in the second half of 2019, in anticipation of getting to the phase-one trade deal. Fighting against these external uncertainties, China continued to step up its

### 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	22.5%	37.5%	41.6%
Class FC	LU0273146190	23.5%	40.8%	47.4%
Class NC	LU0273145622	21.7%	34.6%	36.7%
Class TFC	LU1663840285	23.5%	11.7% <sup>1</sup>	–
Class GBP D RD <sup>2</sup>	LU0333022746	16.5%	40.3%	59.1%
Class USD FC <sup>3</sup>	LU0273176932	20.6%	48.9%	34.7%
Class USD LC <sup>3</sup>	LU0273164177	19.5%	45.0%	29.3%
Class USD TFC <sup>3</sup>	LU1663840368	21.8%	7.6% <sup>1</sup>	–
MSCI China 10/40 (EUR)		26.3%	41.7%	53.0%

<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, 2019

domestic policy support in 2019 though measures including an accommodative monetary policy, value-added tax cuts, issuance of special-purpose bonds to support local infrastructure projects, etc. China also continued to pursue its structural reforms, including further opening up its financial markets to foreign investment, which, it was believed, would be welcomed by investors as it could help promote a healthier market for the long term. As a

result of these preemptive measures, the Chinese economy has remained resilient, with GDP growth holding up relatively well at 6.1% in 2019.

The sub-fund’s underweight in the Information Technology sector, as well as the stock selections in Consumer Staples, Health Care, Industrials and Information Technology, all contributed negatively to the sub-fund’s relative performance during the period. On the other

hand, the sub-fund's overweight in the Real Estate sector and underweight in the Utilities sector, as well as the stock selections in the Financials and Real Estate sectors, helped to offset the sub-fund's relative underperformance during the period. Despite the volatile market performance in 2019, 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. Despite a slowing economy, the portfolio management expected consumption growth to remain resilient in China, in view of the rising middle-class population, which continues to support secular growth in various sub-sectors such as education, e-commerce, online entertainment, travel retail, etc. Real Estate, where the portfolio management expected that selective Chinese developers would report strong earnings growth in the next 1–2 years, benefited from strong land banks and from the ongoing industry consolidation trend.

The sub-fund's key underweights included Industrials and Financials. In the Industrials space, the portfolio management did not expect the Chinese government to introduce a massive infrastructure spending stimulus due to a tight government budget and limited room for further monetary easing in the near term. In the Financials sector, the portfolio management was con-

cerned 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.

Looking at individual stocks, the sub-fund generated positive performance from investments in New Oriental Education, TAL Education, Shimao Property and Alibaba. Amid the secular growth trend and industry consolidation driving strong earnings growth in the few leading education players, the sub-fund held an overweight position in the major Chinese education players in 2019. The sub-fund also held an overweight position in the Chinese real estate space in view of the positive outlook engendered by strong business and earnings growth at selective real estate developers.

One of the worst-performing investments was China Railway Construction Company. The stock underperformed due to disappointing FAI (fixed-asset investment) growth in China amid a generally tightening liquidity environment in China during 2019. As a result of that, the company saw a slowdown in new order growth during the period.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest Chinese Equities

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	2 947 090.19	2.41
Telecommunication Services	35 794 430.34	29.30
Consumer Discretionaries	19 138 674.07	15.65
Energy	3 822 344.68	3.13
Consumer Staples	12 729 178.81	10.42
Financials	35 278 719.24	28.87
Industrials	7 012 796.23	5.73
Utilities	962 788.90	0.79
<b>Total equities</b>	<b>117 686 022.46</b>	<b>96.30</b>
<b>2. Investment fund units</b>		
Equity funds	3 601 818.63	2.95
<b>Total investment fund units</b>	<b>3 601 818.63</b>	<b>2.95</b>
<b>3. Cash at bank</b>		
	<b>1 545 569.77</b>	<b>1.26</b>
<b>4. Other assets</b>		
	<b>156 190.57</b>	<b>0.13</b>
<b>5. Receivables from share certificate transactions</b>		
	<b>20 466.40</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	<b>-768 202.21</b>	<b>- 0.63</b>
<b>2. Liabilities from share certificate transactions</b>		
	<b>-33 642.61</b>	<b>- 0.03</b>
<b>III. Net assets</b>		
	<b>122 208 223.01</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, 2019

Security name	Count/ 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>116 939 792.80</b>	<b>95.69</b>
<b>Equities</b>								
China International Travel Service Corp., Ltd	Count	127 594	127 594		CNY	89	1 450 183.37	1.19
Han's Laser Technology Industry Group Co., Ltd	Count	243 500	243 500		CNY	38.69	1 203 096.20	0.98
Jiangsu Hengrui Medicine Co., Ltd	Count	125 766	125 766		CNY	85.5	1 373 194.40	1.12
Kweichow Moutai Co., Ltd	Count	12 448	20 648	8 200	CNY	1 185.8	1 885 010.12	1.54
AIA Group Ltd	Count	236 800	391 600	154 800	HKD	82.15	2 229 270.94	1.82
China Construction Bank Corp.	Count	9 805 000	4 663 000	8 115 000	HKD	6.75	7 584 465.16	6.21
China Life Insurance Co., Ltd	Count	759 000	720 000	1 253 000	HKD	21.6	1 878 750.53	1.54
China Mengniu Dairy Co., Ltd	Count	563 000	161 000	101 000	HKD	31.65	2 041 999.82	1.67
China Merchants Bank Co., Ltd	Count	542 500	575 000	905 000	HKD	40.35	2 508 515.98	2.05
China Mobile Ltd	Count	471 000	263 500	519 500	HKD	65.8	3 551 570.10	2.91
China Overseas Land & Investment Ltd	Count	896 000	792 000	380 000	HKD	30.1	3 090 637.68	2.53
China Railway Construction Corp., Ltd	Count	1 252 000	332 000	1 217 500	HKD	8.64	1 239 628.81	1.01
China Railway Signal & Communication Corp., Ltd	Count	1 305 000	1 305 000		HKD	4.34	649 043.54	0.53
China Resources Cement Holdings Ltd	Count	1 404 000	1 818 000	1 408 000	HKD	9.94	1 599 289.49	1.31
China Resources Land Ltd	Count	463 111	526 000	516 000	HKD	38.45	2 040 586.60	1.67
China Shenhua Energy Co., Ltd	Count	339 500	28 500	312 000	HKD	16.56	644 278.59	0.53
CNOOC Ltd	Count	1 646 000	563 000	1 477 000	HKD	12.92	2 437 058.39	1.99
CSPC Pharmaceutical Group Ltd	Count	550 000	352 000	932 000	HKD	18.82	1 186 194.48	0.97
Dongfeng Motor Group Co., Ltd	Count	1 186 000	1 186 000		HKD	7.36	1 000 313.42	0.82
ENN Energy Holdings Ltd	Count	98 436	98 000	123 564	HKD	85.35	962 788.90	0.79
Guangzhou Automobile Group Co., Ltd	Count	934 000	664 000	1 464 000	HKD	9.86	1 055 352.11	0.86
Haier Electronics Group Co., Ltd	Count	361 000	495 000	134 000	HKD	24.55	1 015 622.44	0.83
Hengan International Group Co., Ltd	Count	98 500	133 500	35 000	HKD	55.75	629 295.60	0.52
Hua Hong Semiconductor Ltd -144A-	Count	593 000	735 000	142 000	HKD	17.52	1 190 590.42	0.97
Huatai Securities Co., Ltd	Count	326 600	1 805 000	1 478 400	HKD	13.74	514 252.61	0.42
Industrial & Commercial Bank of China Ltd	Count	7 958 956	1 697 000	5 921 000	HKD	5.97	5 445 076.99	4.46
KWG Property Holding Ltd	Count	1 333 000	1 633 500	1 896 000	HKD	10.86	1 658 951.02	1.36
Longfor Properties Co., Ltd	Count	156 500	21 000	452 500	HKD	36.2	649 226.89	0.53
Meituan Dianping	Count	178 500	178 500		HKD	102.5	2 096 697.01	1.72
Nissin Foods Co., Ltd	Count	1 175 000	1 175 000		HKD	6.21	836 186.32	0.68
PetroChina Co., Ltd	Count	1 658 000	2 452 000	794 000	HKD	3.9	741 007.70	0.61
Ping An Insurance Group Co. of China Ltd	Count	478 000	335 500	520 500	HKD	92.6	5 072 388.08	4.15
Poly Property Development Co., Ltd	Count	2 000	2 000		HKD	48.25	11 058.62	0.01
Shenzhou International Group Holdings Ltd	Count	117 000	15 000	35 000	HKD	113.6	1 523 132.84	1.25
Shimao Property Holdings Ltd	Count	757 500	1 148 000	390 500	HKD	29.9	2 595 538.14	2.12
Sino Biopharmaceutical Ltd	Count	966 000	966 000		HKD	10.88	1 204 424.58	0.99
Sun Art Retail Group Ltd	Count	1 088 000	1 211 500	123 500	HKD	9.45	1 178 241.44	0.96
Sunny Optical Technology Group Co., Ltd	Count	149 300	185 700	36 400	HKD	135.7	2 321 738.19	1.90
Tencent Holdings Ltd	Count	281 190	403 790	452 090	HKD	383.2	12 348 066.56	10.10
Tingyi Cayman Islands Holding Corp.	Count	576 000	696 000	120 000	HKD	13.22	872 624.75	0.71
Tongcheng-Elong Holdings Ltd	Count	434 000	636 400	202 400	HKD	13.4	666 450.84	0.55
Topsports International Holdings Ltd	Count	716 000	859 000	143 000	HKD	9.42	772 925.29	0.63
Weichai Power Co., Ltd	Count	541 000	541 000		HKD	16.12	999 392.05	0.82
XTEP International Holdings Ltd	Count	1 021 500	1 021 500		HKD	4.2	491 655.90	0.40
Alibaba Group Holding Ltd -ADR-	Count	63 937	27 302	47 198	USD	212.96	12 150 653.45	9.94
Baidu, Inc. -ADR-	Count	17 716	35 525	39 342	USD	125.68	1 986 923.68	1.63
JD.com, Inc. -ADR-	Count	94 405	79 958	15 629	USD	35.54	2 994 068.70	2.45
Luckin Coffee, Inc. -ADR-	Count	31 591	31 591		USD	36.3	1 023 338.56	0.84
Melco Crown Entertainment Ltd -ADR-	Count	76 291	124 313	86 400	USD	24.2	1 647 547.77	1.35
NetEase, Inc. -ADR-	Count	6 458	2 343	7 569	USD	304.79	1 756 499.77	1.44
New Oriental Education & Technology Group, Inc. -ADR-	Count	32 776	23 349	31 812	USD	122.59	3 585 587.60	2.93
TAL Education Group -ADR-	Count	87 472	165 855	78 383	USD	48.1	3 754 598.26	3.07
Yum China Holdings, Inc.	Count	37 116	61 362	24 246	USD	48.15	1 594 802.10	1.31
<b>Securities admitted to or included in organized markets</b>							<b>746 229.66</b>	<b>0.61</b>
<b>Equities</b>								
Jinxin Fertility Group Ltd	Count	612 000	612 000		HKD	10.64	746 219.58	0.61
Moulin Global Eyecare	Count	880 000			HKD	0	10.08	0.00
<b>Investment fund units</b>							<b>3 601 818.63</b>	<b>2.95</b>
<b>In-group fund units</b>								
Xtrackers - CSI300 Swap UCITS ETF -2D- HKD - (0.300%)	Units	3 689 000	3 854 600	165 600	HKD	8.52	3 601 818.63	2.95
<b>Total securities portfolio</b>							<b>121 287 841.09</b>	<b>99.25</b>
<b>Cash at bank</b>							<b>1 545 569.77</b>	<b>1.26</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						376 741.06	0.31
Deposits in other EU/EEA currencies								
British pound	GBP	1 551					1 819.54	0.00

## DWS Invest Chinese Equities

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>Deposits in non-EU/EEA currencies</b>							
Australian dollar	AUD	1				0.24	0.00
Chinese yuan renminbi	CNY	2 494 108				318 506.20	0.26
Hong Kong dollar	HKD	4 751 808				544 543.31	0.44
U.S. dollar	USD	340 617				303 959.42	0.25
<b>Other assets</b>						<b>156 190.57</b>	<b>0.13</b>
Dividends/Distributions receivable						9 606.66	0.01
Receivables from exceeding the expense cap						3 956.88	0.00
Other receivables						142 627.03	0.12
<b>Receivables from share certificate transactions</b>						<b>20 466.40</b>	<b>0.02</b>
<b>Total assets</b>						<b>123 010 067.83</b>	<b>100.66</b>
<b>Other liabilities</b>						<b>-768 202.21</b>	<b>-0.63</b>
Liabilities from cost items						-271 045.83	-0.22
Additional other liabilities						-497 156.38	-0.41
<b>Liabilities from share certificate transactions</b>						<b>-33 642.61</b>	<b>-0.03</b>
<b>Total liabilities</b>						<b>-801 844.82</b>	<b>-0.66</b>
<b>Net assets</b>						<b>122 208 223.01</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 FC	EUR	283.63
Class LC	EUR	254.53
Class NC	EUR	233.70
Class TFC	EUR	111.70
Class GBP D RD	GBP	170.85
Class USD FC	USD	243.82
Class USD LC	USD	220.40
Class USD TFC	USD	107.61
<b>Number of shares outstanding</b>		
Class FC	Count	24 075.990
Class LC	Count	388 772.671
Class NC	Count	46 313.030
Class TFC	Count	1 301.000
Class GBP D RD	Count	378.435
Class USD FC	Count	7 386.000
Class USD LC	Count	19 170.663
Class USD TFC	Count	24.000

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

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

Lowest market risk exposure	%	87.067
Highest market risk exposure	%	107.825
Average market risk exposure	%	96.362

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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, 2019

Australian dollar . . . . .	AUD	1.601429	=	EUR	1
Chinese yuan renminbi . . . . .	CNY	7.830641	=	EUR	1
British pound . . . . .	GBP	0.852556	=	EUR	1
Hong Kong dollar . . . . .	HKD	8.726225	=	EUR	1
U.S. dollar . . . . .	USD	1.120600	=	EUR	1

### Notes on valuation

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

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

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

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

## DWS Invest Chinese Equities

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	2 575 400.70	
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	48 329.25	
3. Income from investment fund units . . . . .	EUR	9 600.33	
4. Deduction for foreign withholding tax . . . . .	EUR	-180 801.04	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>2 452 529.24</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-8 039.94	
2. Management fee . . . . .	EUR	-1 725 518.08	
thereof:			
Basic management fee . . . . .	EUR	-1 689 738.50	
Income from expense cap. . . . .	EUR	2 879.32	
Administration fee . . . . .	EUR	-38 658.90	
3. Depository fee . . . . .	EUR	-3 183.27	
4. Auditing, legal and publication costs . . . . .	EUR	-28 578.90	
5. Taxe d'abonnement . . . . .	EUR	-55 612.23	
6. Other expenses . . . . .	EUR	-124 508.76	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-1 945 441.18</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>507 088.06</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	4 599 472.85	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>4 599 472.85</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>5 106 560.91</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.70% p.a.,
Class NC 2.40% p.a.,	Class TFC 1.01% p.a.,
Class GBP D RD 1.04% p.a.,	Class USD FC 1.07% p.a.,
Class USD LC 1.97% p.a.,	Class USD TFC 1.03% 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 255 376.19.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	EUR		<b>112 765 109.45</b>
1. Distribution for the previous year . . . . .	EUR	-964.98	
2. Net outflows . . . . .	EUR	-14 591 952.60	
3. Income adjustment . . . . .	EUR	733 185.67	
4. Net investment income . . . . .	EUR	507 088.06	
5. Realized gains/losses . . . . .	EUR	4 599 472.85	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	18 196 284.56	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .	<b>EUR</b>		<b>122 208 223.01</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b>	<b>EUR</b>	<b>4 599 472.85</b>
from:		
Securities transactions . . . . .	EUR	4 528 645.46
(Forward) currency transactions . . . . .	EUR	70 827.39

### 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 6, 2020	GBP	1.78

#### 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			
2019	EUR	122 208 223.01	
2018	EUR	112 765 109.45	
2017	EUR	149 553 859.15	
Net asset value per share at the end of the fiscal year			
2019	Class FC	EUR	283.63
	Class LC	EUR	254.53
	Class NC	EUR	233.70
	Class TFC	EUR	111.70
	Class GBP D RD	GBP	170.85
	Class USD FC	USD	243.82
	Class USD LC	USD	220.40
2018	Class USD TFC	USD	107.61
	Class FC	EUR	229.65
	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
2017	Class USD LC	USD	184.36
	Class USD TFC	USD	88.38
	Class FC	EUR	256.48
	Class LC	EUR	233.93
	Class NC	EUR	217.81
	Class TFC	EUR	102.17
	Class GBP D RD	GBP	164.33
Class USD FC	USD	236.74	
Class USD LC	USD	217.89	
Class USD TFC	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 0.53% of all transactions. The total volume was EUR 1 283 740.24.

# 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 appreciated by 0.9% per share (LC share class; BVI method; in euro) in the reporting period from August 30, 2019, through the end of December 2019.

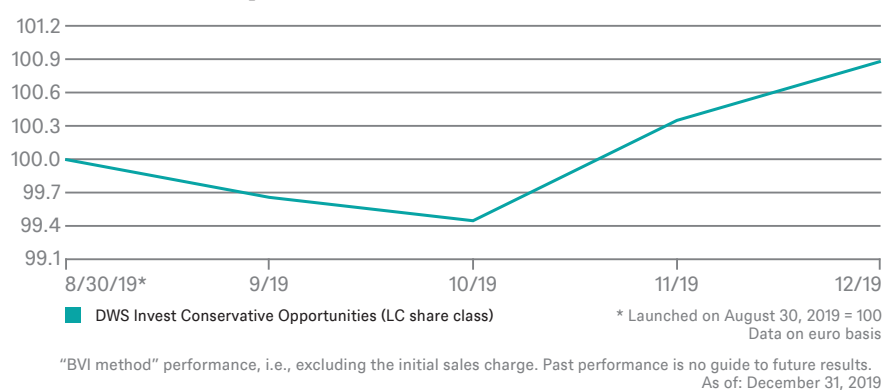
## Investment policy in the reporting period

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

On the bond side, the sub-funds invested in the DWS Invest sub-funds Euro High Yield Corporates and Asian Bonds. Despite high levels of debt globally and extremely low interest rates, the international bond markets saw partly noticeable declines in yields in the reporting period amid fluctuations, accompanied by corresponding price increases. Amid reduced

## DWS INVEST CONSERVATIVE OPPORTUNITIES

### Performance since inception



## DWS INVEST CONSERVATIVE OPPORTUNITIES

### Performance of share classes (in euro)

Share class	ISIN	Since inception <sup>1</sup>
Class LC	LU2034326152	0.9%
Class FD	LU2034326079	1.0%
Class LD	LU2034326236	0.9%
Class ND	LU2034326319	0.8%

<sup>1</sup> Classes FD, LC, LD and ND launched on August 30, 2019

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

As of: December 31, 2019

interest-rate pressure from the United States and an easing of the trade conflict between the United States and China, emerging-market bonds also posted noticeable gains. On balance, the bond portfolio contributed positively to the appreciation of the sub-fund.

The equity portfolio was represented primarily by the multi-asset funds DWS Dynamic Opportunities and DWS Concept Kaldemorgen, as well as by the ETFs (exchange-traded funds) Xtrackers MSCI World Information Technology UCITS ETF and Xtrackers MSCI World Minimum Volatility UCITS ETF. Even as corporate earnings stagnated, the international equity markets

posted noticeable price gains in 2019 amid fluctuations. Factors contributing to this situation included a de-escalation of the trade conflict between the United States and China and the prospect of an orderly Brexit, as well as monetary easing in the U.S., where the Federal Reserve lowered the benchmark interest rate during the reporting period in three steps by three-quarters of one percent to a target range of 1.50%–1.75% p.a. The equity portfolio thus contributed positively, on balance, to the sub-fund's investment performance.

The sub-fund was additionally invested in the Xtrackers Physical Gold ETC (exchange-traded commodity), which had a neg-

ative impact on the sub-fund's investment performance as the price of gold declined in the reporting period.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest Conservative Opportunities

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Bond funds	2 718 536.78	26.76
Equity funds	2 133 313.00	21.00
Other funds	3 782 114.55	37.22
<b>Total investment fund units</b>	<b>8 633 964.33</b>	<b>84.98</b>
<b>2. Derivates</b>	<b>36 776.01</b>	<b>- 0.36</b>
<b>3. Cash at bank</b>	<b>1 568 768.35</b>	<b>15.43</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-5 427.30</b>	<b>- 0.05</b>
<b>III. Net assets</b>	<b>10 160 529.37</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, 2019

Security name	Count/ 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>8 633 964.33</b>	<b>84.98</b>
<b>In-group fund units</b>								
db Physical Gold ETC EUR - (0.250%)	Units	3 915	5 240	1 325	EUR	131.72	515 683.80	5.08
db x-trackers - MSCI World Information Technology Index UCITS ETF (DR) -1C- USD - (0.150%)	Units	25 980	34 220	8 240	EUR	32.54	845 389.20	8.32
db x-trackers - MSCI World Minimum Volatility UCITS ETF (DR) -1C- EUR - (0.150%)	Units	24 625	40 670	16 045	EUR	31.36	772 240.00	7.60
Deutsche AM Dynamic Opportunities -SC- EUR - (0.400%)	Units	38 595	38 595		EUR	49.49	1 910 066.55	18.80
DWS Concept - DWS Concept Kaldemorgen -SC- EUR - (0.500%)	Units	13 760	13 760		EUR	136.05	1 872 048.00	18.42
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -RC- EUR - (0.350%)	Units	15 870	15 870		EUR	115.81	1 837 904.70	18.09
DWS Invest SICAV - DWS Invest Asian Bonds -USD FC50- USD - (0.300%)	Units	9 185	9 185		USD	107.44	880 632.08	8.67
<b>Total securities portfolio</b>							<b>8 633 964.33</b>	<b>84.98</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>-13 650.00</b>	<b>-0.13</b>
Receivables/payables								
<b>Equity index futures</b>								
MSCI World Index 03/2020 (DB)	Count	-35		35			-13 650.00	-0.13
<b>Interest rate derivatives</b>							<b>-15 281.99</b>	<b>-0.15</b>
Receivables/payables								
<b>Interest rate futures</b>								
US Treasury Notes 30 year Futures 03/2020 (MS)	Count	5	5				-15 281.99	-0.15
<b>Currency derivatives</b>							<b>-7 844.02</b>	<b>-0.08</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
JPY/EUR 104.9 million							-6 068.38	-0.07
<b>Closed positions</b>								
JPY/EUR 72.3 million							-5 211.53	-0.05
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/USD 0.9 million							3 676.26	0.04
<b>Closed positions</b>								
EUR/JPY 12.5 million							620.08	0.01
EUR/USD 0.2 million							-860.45	-0.01
<b>Cash at bank</b>							<b>1 568 768.35</b>	<b>15.43</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						200 485.60	1.97
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	48 503					43 282.75	0.43
<b>Time deposits</b>								
EUR deposits (Deutsche Postbank AG EU, Bonn)							725 000.00	7.13
EUR deposits (Commerzbank, Frankfurt)							600 000.00	5.90
<b>Total assets*</b>							<b>10 207 029.02</b>	<b>100.46</b>
<b>Other liabilities</b>							<b>-5 427.30</b>	<b>-0.05</b>
Liabilities from cost items								
<b>Total liabilities</b>							<b>-46 499.65</b>	<b>-0.46</b>
<b>Net assets</b>							<b>10 160 529.37</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 Conservative 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 FD .....	EUR	101.04
Class LC .....	EUR	100.88
Class LD .....	EUR	100.88
Class ND .....	EUR	100.82
<b>Number of shares outstanding</b>		
Class FD .....	Count	99 700.000
Class LC .....	Count	425.000
Class LD .....	Count	336.000
Class ND .....	Count	100.000

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

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

Lowest market risk exposure .....	%	0.000
Highest market risk exposure .....	%	91.047
Average market risk exposure .....	%	60.538

The values-at-risk were calculated for the period from August 30, 2019, through December 31, 2019, 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 0.33, 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 5,004,458.17 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt  
MS = Morgan Stanley & Co. International

#### Contracting parties for forward currency transactions

Bofa Securities Europe, JP Morgan and State Street Bank London

### Exchange rates (indirect quotes)

As of December 30, 2019

U.S. dollar ..... USD 1.120600 = 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. No initial sales charges or redemption fees were paid in the reporting period.

### 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 August 30, 2019, through December 31, 2019

<b>I. Expenses</b>			
1. Interest on borrowings and negative interest on deposits	EUR	-3 625.32	
2. Management fee	EUR	-16 779.68	
thereof:			
Basic management fee	EUR	-16 779.68	
3. Taxe d'abonnement	EUR	-1 960.36	
<b>Total expenses</b>	<b>EUR</b>	<b>-22 365.36</b>	
<b>II. Net investment income</b>	<b>EUR</b>	<b>-22 365.36</b>	
<b>III. Sale transactions</b>			
Realized gains/losses	EUR	-142 605.79	
<b>Capital gains/losses</b>	<b>EUR</b>	<b>-142 605.79</b>	
<b>IV. Net gain/loss for the reporting period</b>	<b>EUR</b>	<b>-164 971.15</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FD 0.19% <sup>1</sup> ,	Class LC 0.36% <sup>1</sup> ,
Class LD 0.35% <sup>1</sup> ,	Class ND 0.41% <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 unit class for a given reporting period.

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

Class FD 0.48% <sup>1</sup> ,	Class LC 0.65% <sup>1</sup> ,
Class LD 0.64% <sup>1</sup> ,	Class ND 0.70% <sup>1</sup>

<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 273.66.

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 2019

<b>I. Value of the fund's net assets at the beginning of the reporting period</b>			
1. Net inflows	EUR	10 056 167.84	
2. Income adjustment	EUR	-510.07	
3. Net investment income	EUR	-22 365.36	
4. Realized gains/losses	EUR	-142 605.79	
5. Net change in unrealized appreciation/depreciation	EUR	269 842.75	
<b>II. Value of the fund's net assets at the end of the reporting period</b>	<b>EUR</b>	<b>10 160 529.37</b>	

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b>	<b>EUR</b>	<b>-142 605.79</b>
from:		
Securities transactions	EUR	-7 243.15
(Forward) currency transactions	EUR	-17 422.52
Derivatives and other financial futures transactions <sup>2</sup>	EUR	-117 940.12

<sup>2</sup> This line 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 6, 2020	EUR	0.05

#### Class LC

The income for the reporting period is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.05

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.05

\* 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 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 reporting period			
2019	EUR	10 160 529.37	
2018	EUR	-	
2017	EUR	-	
Net asset value per share at the end of the reporting period			
2019	Class FD	EUR	101.04
	Class LC	EUR	100.88
	Class LD	EUR	100.88
	Class ND	EUR	100.82
2018	Class FD	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class ND	EUR	-
2017	Class FD	EUR	-
	Class LC	EUR	-
	Class LD	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 23.32% of all transactions. The total volume was EUR 18,825,273.66.

# DWS Invest Convertibles

## Investment objective and performance in the reporting period

The sub-fund DWS Invest Convertibles seeks to achieve sustained capital appreciation. To this end, the management invests with global diversification in convertible bonds, focusing on the so-called “balanced” segment, with a portfolio delta between 30% and 60%. All currency risks are systematically hedged in the respective share classes (except in the FC (CE) share class).

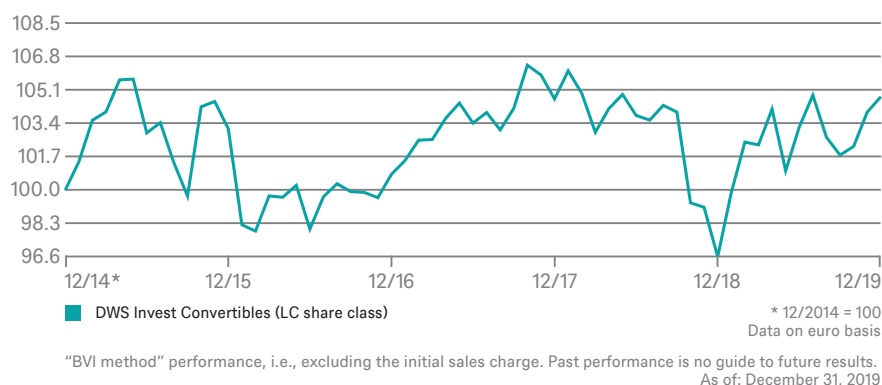
The investment climate in the reporting period was still characterized by very low, and also negative, interest rates in the industrial countries and volatility in the capital markets. Market participants’ focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, the sub-fund recorded an appreciation of 8.4% per share (LC share class; BVI method; in EUR) in the fiscal year through the end of December 2019.

## Investment policy in the reporting period

In the past fiscal year, the portfolio management maintained the broad diversification of the portfolio in an environment of periodically intense price volatility. The sub-fund offers an

### DWS INVEST CONVERTIBLES

#### Five-year performance



### DWS INVEST CONVERTIBLES

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

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0179219752	8.4%	3.9%	4.8%
Class FC	LU0179220412	9.0%	5.7%	7.7%
Class FC (CE)	LU0740833669	13.4%	7.9%	20.8%
Class FD	LU0616868518	9.0%	5.6%	7.7%
Class LC (CE)	LU0740833404	12.8%	6.2%	17.5%
Class LD	LU0179219919	8.4%	3.9%	4.8%
Class NC	LU0179220255	8.0%	2.7%	2.7%
Class PFC	LU1054326076	8.7%	3.2%	2.8%
Class RC (CE)	LU1483365398	13.6%	8.5%	12.8% <sup>1</sup>
Class TFC	LU1663841507	9.0%	0.7% <sup>1</sup>	–
Class TFD	LU1663843032	9.0%	0.7% <sup>1</sup>	–
Class CHF FCH <sup>3</sup>	LU0616868195	8.6%	4.0%	4.4%
Class CHF LCH <sup>3</sup>	LU0616867890	8.0%	2.3%	1.6%
Class CHF RCH <sup>3</sup>	LU1414757382	7.0%	2.8%	5.1% <sup>2</sup>
Class GBP DH RD <sup>4</sup>	LU0399358133	10.3%	8.6%	11.9%
Class SEK FCH <sup>5</sup>	LU1282658647	9.3%	5.1%	5.9% <sup>1</sup>
Class SEK LCH <sup>5</sup>	LU1282658720	8.7%	3.4%	3.6% <sup>1</sup>
Class USD FCH <sup>6</sup>	LU0273179522	12.3%	13.7%	17.5%
Class USD LCH <sup>6</sup>	LU0273170141	11.6%	11.8%	14.1%
Class USD TFCH <sup>6</sup>	LU1663844279	12.2%	6.7% <sup>1</sup>	–

<sup>1</sup> Classes SEK FCH and SEK LCH launched on September 30, 2015/ Class RC (CE) launched on September 15, 2016/ Classes TFC, TFD, and USD TFCH launched on December 5, 2017

<sup>2</sup> Class CHF RCH launched on June 15, 2016 and last share price calculation on May 8, 2019 due to redemption of all shares by investors

<sup>3</sup> in CHF

<sup>4</sup> in GBP

<sup>5</sup> in SEK

<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, 2019

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. On valuation grounds, the portfolio management raised the U.S. weighting somewhat, at the expense of Europe. Japanese issues were reduced relative to the global convertible bond market. Convertible bonds from emerging markets remained underweight. Particularly in Asia, this stance was supported by the high corporate debt levels in the real estate sector.

As part of a more conservative orientation, most of the issues held in the portfolio continued to have investment-grade status, namely, ratings of BBB- or better from the leading rating agencies, in order to safeguard the convexity of the convertible bonds.

Investments in high-yield convertible bonds (just over one-third of the portfolio as of the December 31, 2019, reporting date) continue to be underweight for risk reasons. 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) could also be added to the portfolio. 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 cyclical consumer and industrial 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 positive performance was driven mainly by the IT, consumer discretionary and health care sectors. Convertible bonds issued by U.S. companies accounted for more than half of the total performance. The EMEA region delivered the next-best performance. The best-yielding issues in the portfolio were solid short-term corporate bonds from Asia. With more than USD 70 billion in new issuance, the fiscal year was a very successful one for the primary market. The United States was the principal driver, with Japan lagging far behind. The scarcity of newly issued securities toward the end of the fiscal year, coupled with strong demand for convertible bonds, triggered a broad-based rise in valuations. The sub-fund's most recent delta was just over 46% (end of the preceding fiscal year: roughly 37%).

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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#### DWS INVEST CONVERTIBLES

Last price of the share class (in CHF)

Share class	ISIN	Last price per share <sup>1</sup>
Class CHF RCH	LU1414757382	105.11

<sup>1</sup> Due to redemption of all shares by investors on May 8, 2019.

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

# Annual financial statements

## DWS Invest Convertibles

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	756 494 464.05	94.54
<b>Total bonds</b>	<b>756 494 464.05</b>	<b>94.54</b>
<b>2. Derivates</b>	<b>2 018 437.11</b>	<b>0.24</b>
<b>3. Cash at bank</b>	<b>41 529 378.40</b>	<b>5.20</b>
<b>4. Other assets</b>	<b>1 340 474.77</b>	<b>0.17</b>
<b>5. Receivables from share certificate transactions</b>	<b>12 575.87</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-997 850.13</b>	<b>- 0.12</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-222 166.45</b>	<b>- 0.03</b>
<b>III. Net assets</b>	<b>800 175 313.62</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, 2019

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>412 981 781.43</b>	<b>51.61</b>
<b>Interest-bearing securities</b>							
2.30 % DEXUS Finance Pty Ltd (MTN) 2019/2026	AUD	3 400 000	3 400 000		101.874	2 162 890.18	0.27
0.15 % Sika AG (MTN) 2018/2025	CHF	10 160 000		3 340 000	116.744	10 920 528.82	1.36
1.25 % ADO Properties SA (MTN) 2018/2023	EUR	4 200 000	4 200 000		99.434	4 176 228.00	0.52
0.00 % Airbus Group SE (MTN) 2016/2021*	EUR	9 000 000	2 900 000	6 600 000	107.599	9 683 910.00	1.21
0.00 % Archer Obligations SA (MTN) 2017/2023*	EUR	3 900 000		3 400 000	149.138	5 816 401.50	0.73
0.00 % Atos SE (MTN) 2019/2024*	EUR	3 600 000	3 600 000		119.557	4 304 052.00	0.54
1.50 % Cellnex Telecom SA (MTN) 2018/2026	EUR	4 500 000	1 300 000	2 500 000	134.236	6 040 620.00	0.76
0.50 % Cellnex Telecom SA (MTN) 2019/2028*	EUR	6 700 000	12 600 000	5 900 000	111.342	7 459 947.50	0.93
1.00 % Corp Economica Delta SA (MTN) 2016/2023	EUR	5 000 000	5 000 000		99.896	4 994 800.00	0.62
0.60 % Deutsche Wohnen SE (MTN) 2017/2026	EUR	5 000 000		900 000	105.35	5 267 475.00	0.66
0.00 % Geely Sweden Financials Holding AB (MTN) 2019/2024*	EUR	8 000 000	8 600 000	600 000	105.096	8 407 680.00	1.05
0.00 % Iberdrola International BV (MTN) 2015/2022*	EUR	3 100 000	3 100 000		116.399	3 608 369.00	0.45
0.625 % International Consolidated Airlines Group SA (MTN) 2015/2022	EUR	15 500 000		1 900 000	101.077	15 666 935.00	1.96
0.00 % JPMorgan Chase Bank NA 2019/2022*	EUR	2 400 000	11 800 000	9 400 000	110.037	2 640 888.00	0.33
0.00 % Kering SA 2019/2022	EUR	3 800 000	4 500 000	700 000	108.412	4 119 675.00	0.52
0.875 % LEG Immobilien AG (MTN) 2017/2025	EUR	1 800 000		8 700 000	117.85	2 121 300.00	0.27
0.00 % LG Chem Ltd 2018/2021	EUR	3 000 000	3 000 000		99.662	2 989 860.00	0.37
0.125 % Maisons du Monde SA (MTN) 2017/2023	EUR	7 299 000	7 299 000		43.323	3 162 145.77	0.40
0.00 % Morgan Stanley Finance LLC (MTN) 2018/2021	EUR	5 000 000	5 000 000	7 800 000	99.9	4 995 000.00	0.62
0.05 % MTU Aero Engines AG (MTN) 2019/2027	EUR	3 300 000	3 300 000		108.692	3 586 852.50	0.45
0.00 % RAG-Stiftung (MTN) 2018/2024	EUR	8 000 000	7 200 000	3 400 000	102.407	8 192 560.00	1.02
0.125 % Remy Cointreau SA (MTN) 2016/2026	EUR	2 551 300		6 259 855	136.26	3 476 401.38	0.43
0.00 % Strategic International Group Ltd (MTN) 2017/2022	EUR	2 778 000		222 000	113.292	3 147 251.76	0.39
0.238 % Symrise AG (MTN) 2017/2024	EUR	2 700 000		2 600 000	120.2	3 245 400.00	0.41
0.00 % Zhejiang Expressway Co., Ltd (MTN) 2017/2022	EUR	12 400 000	5 100 000	1 000 000	99.5	12 338 000.00	1.54
1.00 % BP Capital Markets PLC (MTN) 2016/2023*	GBP	6 400 000	6 200 000	10 100 000	120.048	9 011 772.50	1.13
0.00 % British Land White 2015 Ltd (MTN) 2015/2020	GBP	4 900 000	5 800 000	900 000	99.404	5 713 168.93	0.71
0.00 % China Conch Venture Holdings International Ltd (MTN) 2018/2023	HKD	28 000 000	28 000 000		107.392	3 445 923.04	0.43
0.00 % Harvest International Co. (MTN) 2017/2022	HKD	86 000 000	20 000 000	43 000 000	103.875	10 237 244.55	1.28
1.60 % Link 2019 CB Ltd (MTN) 2019/2024	HKD	60 000 000	60 000 000		98.821	6 794 759.42	0.85
4.50 % Smart Insight International Ltd (MTN) 2018/2023	HKD	94 000 000	128 000 000	34 000 000	128.094	13 798 393.81	1.72
0.00 % Chugoku Electric Power Co., Inc./The (MTN) 2017/2022	JPY	660 000 000		940 000 000	109.088	5 903 419.77	0.74
0.00 % Ezaki Glico Co., Ltd (MTN) 2017/2024	JPY	500 000 000	500 000 000		100.172	4 106 739.06	0.51
0.00 % Nagoya Railroad Co., Ltd (MTN) 2014/2024	JPY	740 000 000	200 000 000	240 000 000	120.875	7 334 136.13	0.92
0.00 % SBI Holdings, Inc./Japan (MTN) 2018/2023	JPY	310 000 000		1 210 000 000	104.4	2 653 645.79	0.33
0.00 % Sony Corp. (MTN) 2015/2022	JPY	1 030 000 000		1 543 000 000	149.648	12 638 307.03	1.58
0.00 % Teijin Ltd (MTN) 2014/2021	JPY	450 000 000		820 000 000	113.45	4 186 004.47	0.52
0.00 % Toray Industries, Inc. (MTN) 2014/2021	JPY	270 000 000		2 420 000 000	108.029	2 391 579.82	0.30
1.85 % CapitalLand Ltd -Reg- (MTN) 2013/2020	SGD	31 500 000	22 000 000	4 500 000	99.7	20 781 261.07	2.60
0.00 % Cerah Capital Ltd (MTN) 2019/2024	USD	7 000 000	10 000 000	3 000 000	99.127	6 192 119.72	0.77
0.00 % China Railway Construction Corp., Ltd (MTN) 2016/2021	USD	7 750 000		15 750 000	105.556	7 300 186.72	0.91
0.00 % China Yangtze Power International BVI 1 Ltd (MTN) 2016/2021	USD	2 550 000	6 300 000	9 100 000	109.552	2 492 917.18	0.31
0.00 % Compagnie Générale Des Etablissements Michelin (MTN) 2017/2022	USD	3 800 000		1 800 000	101.646	3 446 856.72	0.43
0.875 % Cree, Inc. (MTN) 2018/2023	USD	8 290 000	8 290 000		106.498	7 878 532.38	0.98
0.00 % CRRC Corp., Ltd (MTN) 2016/2021	USD	5 000 000	5 000 000		97.031	4 329 421.34	0.54
0.50 % DocuSign, Inc. (MTN) 2018/2023	USD	7 950 000	7 950 000		123.128	8 735 244.37	1.09
0.875 % FireEye, Inc. (MTN) 2018/2024	USD	9 453 000	9 453 000		100.514	8 478 975.80	1.06
0.00 % Glencore Funding LLC (MTN) 2018/2025*	USD	8 400 000		5 600 000	87.026	6 523 417.21	0.82
0.00 % Hon Hai Precision Industry Co., Ltd (MTN) 2017/2022	USD	5 000 000	10 000 000	10 000 000	99.915	4 458 102.39	0.56
0.00 % JPMorgan Chase Bank NA 2018/2020	USD	6 200 000	5 000 000	3 600 000	116.845	6 464 741.50	0.81
0.00 % JPMorgan Chase Bank NA 2019/2022*	USD	5 300 000	5 300 000		108.114	5 113 392.80	0.64
3.375 % Lenovo Group Ltd (MTN) 2019/2024	USD	6 270 000	15 306 000	9 036 000	107.734	6 027 922.38	0.75
0.00 % LVMH Moët Hennessy Louis Vuitton SE Zero Coupon (MTN) 2016/2021*	USD	800 000		1 650 000	499.232	3 564 033.22	0.45
0.50 % New Relic, Inc. (MTN) 2018/2023	USD	7 542 000	9 072 000	1 530 000	97.464	6 559 607.79	0.82
2.75 % NRG Energy, Inc. 2018/2048	USD	3 926 000	5 318 000	1 392 000	113.204	3 966 061.93	0.50
0.00 % Poseidon Finance 1 Ltd (MTN) 2018/2025	USD	9 279 000	5 000 000	9 321 000	103.32	8 555 252.12	1.07
1.00 % QIAGEN NV (MTN) 2018/2024	USD	14 600 000	6 800 000	3 600 000	101.187	13 183 384.46	1.65
0.00 % Shanghai Port Group BVI Holding Co., Ltd (MTN) 2017/2022	USD	6 085 000		6 260 000	105.668	5 737 905.77	0.72
1.125 % Splunk, Inc. (MTN) 2018/2025	USD	5 621 000	5 621 000		122.99	6 169 280.18	0.77
0.25 % STMicroelectronics NV (MTN) 2017/2024*	USD	11 600 000		10 400 000	142.73	14 774 885.30	1.85
0.00 % Taiwan Cement Corp. (MTN) 2018/2023	USD	4 200 000	1 500 000	5 100 000	126.946	4 757 944.41	0.59
0.50 % Total SA (MTN) 2015/2022*	USD	5 800 000		26 600 000	106.283	5 500 993.60	0.69
0.375 % Vinci SA (MTN) 2017/2022	USD	6 400 000		2 600 000	122.16	6 976 833.19	0.87
0.00 % WuXi AppTec Co., Ltd (MTN) 2019/2024	USD	4 200 000	4 200 000		113.988	4 272 242.15	0.53



## 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>Securities admitted to or included in organized markets</b>						<b>339 834 527.36</b>	<b>42.47</b>
<b>Interest-bearing securities</b>							
0.125 % Akamai Technologies, Inc. (MTN) 2018/2025	USD	7 939 000	10 094 000	2 155 000	% 110.596	7 835 245.35	0.98
0.375 % Akamai Technologies, Inc. -144A- (MTN) 2019/2027	USD	9 300 000	9 300 000		% 98.66	8 187 957.92	1.02
0.50 % Alteryx, Inc. -144A- (MTN) 2019/2024	USD	4 126 000	6 126 000	2 000 000	% 95.444	3 514 205.85	0.44
4.625 % Ares Capital Corp. (MTN) 2019/2024	USD	15 906 000	18 550 000	2 644 000	% 106.524	15 120 208.70	1.89
0.599 % BioMarin Pharmaceutical Inc (MTN) 2017/2024	USD	4 558 000	2 701 000	1 771 000	% 106.308	4 324 018.74	0.54
0.35 % Booking Holdings, Inc. (MTN) 2013/2020	USD	4 258 000	2 000 000	6 773 000	% 156.368	5 941 592.74	0.74
0.125 % Chegg, Inc. (MTN) 2019/2025	USD	12 676 000	14 013 000	1 337 000	% 102.891	11 638 820.23	1.45
0.125 % Coupa Software, Inc. (MTN) 2019/2025	USD	9 409 000	9 409 000		% 118.183	9 923 110.33	1.24
0.75 % DexCom, Inc. (MTN) 2018/2023	USD	5 796 000	5 796 000		% 146.592	7 582 073.47	0.95
0.125 % Etsy, Inc. (MTN) 2019/2026	USD	8 026 000	8 026 000		% 90.619	6 490 344.69	0.81
0.75 % Euronet Worldwide, Inc. -144A- 2019/2049*	USD	4 585 000	8 162 000	3 577 000	% 119.41	4 885 749.53	0.61
0.375 % Exact Sciences Corp. (MTN) 2019/2027	USD	6 355 000	9 871 000	3 516 000	% 112.824	6 398 354.73	0.80
3.125 % Extra Space Storage LP 2015/2035	USD	3 665 000	4 170 000		% 116.448	3 808 528.59	0.48
0.875 % Fortive Corp. 2019/2022	USD	9 370 000	19 316 000	9 946 000	% 100.896	8 436 552.89	1.05
0.375 % Huazhu Group Ltd (MTN) 2017/2022	USD	3 608 000		1 748 000	% 113.546	3 655 860.56	0.46
0.875 % IAC Financeco 2, Inc. (MTN) 2019/2026	USD	10 227 000	12 608 000	2 381 000	% 112.806	10 295 036.07	1.29
0.50 % Illumina, Inc. (MTN) 2014/2021	USD	5 369 000		2 539 000	% 137.681	6 596 548.46	0.82
0.375 % Insulet Corp. -144A- (MTN) 2019/2026	USD	5 994 000	5 994 000		% 103.53	5 537 763.34	0.69
2.00 % Intercept Pharmaceuticals, Inc. (MTN) 2019/2026	USD	3 568 000	3 568 000		% 131.029	4 171 974.20	0.52
1.00 % Ionis Pharmaceuticals, Inc. (MTN) 2014/2021	USD	2 427 000		1 773 000	% 114.636	2 482 790.88	0.31
2.00 % iQIYI, Inc. -144A- (MTN) 2019/2025	USD	5 057 000	12 601 000	7 544 000	% 99.152	4 474 492.39	0.56
1.50 % Jazz Investments I Ltd (MTN) 2017/2024	USD	4 538 000	2 600 000	13 042 000	% 101.19	4 097 786.08	0.51
1.375 % Liberty Media Corp. (MTN) 2013/2023	USD	9 206 000	1 000 000	1 566 000	% 134.264	11 030 111.27	1.38
2.25 % Liberty Media Corp. 2018/2048	USD	4 171 000	4 652 000	481 000	% 119.17	4 435 660.45	0.55
1.00 % Liberty Media Corp.-Liberty Formula One (MTN) 2017/2023	USD	2 820 000	2 820 000		% 132.196	3 326 711.36	0.42
2.50 % Live Nation Entertainment, Inc. (MTN) 2018/2023	USD	4 348 000	9 519 000	5 171 000	% 122.452	4 751 196.44	0.59
0.25 % Lumentum Holdings, Inc. (MTN) 2017/2024	USD	2 753 000	2 318 000	4 480 000	% 146.117	3 589 685.87	0.45
0.50 % Lumentum Holdings, Inc. (MTN) 2019/2026	USD	4 000 000	9 000 000	5 000 000	% 108.05	3 856 862.04	0.48
1.625 % Microchip Technology, Inc. (MTN) 2015/2025	USD	8 279 000		3 383 000	% 214.779	15 867 884.85	1.98
1.625 % Microchip Technology, Inc. (MTN) 2017/2027	USD	6 756 000		1 635 000	% 142.408	8 585 623.60	1.07
1.25 % Momo, Inc. (MTN) 2018/2025	USD	4 600 000	4 600 000		% 93.494	3 837 875.78	0.48
2.25 % Neurocrine Biosciences, Inc. (MTN) 2017/2024	USD	1 795 000	1 644 000	8 328 000	% 153.208	2 454 124.87	0.31
2.25 % NuVasive, Inc. (MTN) 2016/2021	USD	3 055 000		3 913 000	% 133.846	3 648 933.54	0.46
0.125 % Okta, Inc. -144A- (MTN) 2019/2025	USD	8 511 000	10 511 000	2 000 000	% 97.098	7 374 629.67	0.92
1.625 % ON Semiconductor Corp. (MTN) 2017/2023	USD	6 945 000	710 000	5 002 000	% 136.89	8 483 887.51	1.06
0.75 % Palo Alto Networks, Inc. (MTN) 2018/2023	USD	15 898 000	18 284 000	2 386 000	% 110.281	15 645 611.06	1.95
0.00 % Pinduoduo, Inc. -144A- (MTN) 2019/2024	USD	3 450 000	3 450 000		% 116.262	3 579 382.36	0.45
0.375 % Pluralsight, Inc. -144A- (MTN) 2019/2024	USD	4 325 000	12 318 000	7 993 000	% 86.46	3 336 957.57	0.42
0.25 % Proofpoint, Inc. -144A- (MTN) 2019/2024	USD	10 900 000	10 900 000		% 102.988	10 017 620.43	1.25
0.125 % Pure Storage, Inc. (MTN) 2018/2023	USD	3 950 000	12 950 000	9 000 000	% 99.724	3 515 168.33	0.44
0.75 % Snap, Inc. -144A- (MTN) 2019/2026	USD	8 054 000	8 054 000		% 103.096	7 409 700.87	0.93
0.50 % Splunk, Inc. (MTN) 2018/2023	USD	12 793 000	12 793 000		% 119.812	13 677 925.91	1.71
0.50 % Square, Inc. (MTN) 2018/2023	USD	8 971 000	10 661 000	1 690 000	% 111.392	8 917 522.21	1.11
0.25 % Twitter, Inc. (MTN) 2018/2024	USD	6 450 000	7 350 000	900 000	% 96.986	5 582 334.61	0.70
1.00 % Viavi Solutions, Inc. (MTN) 2017/2024	USD	3 865 000	3 865 000		% 129.115	4 453 234.24	0.56
2.25 % Vishay Intertechnology, Inc. (MTN) 2018/2025	USD	2 821 000	2 821 000		% 100.422	2 528 024.59	0.32
1.125 % Wayfair, Inc. (MTN) 2018/2024	USD	4 400 000	4 400 000		% 104.213	4 091 889.68	0.51
1.00 % Wayfair, Inc. -144A- (MTN) 2019/2026	USD	8 500 000	10 000 000	1 500 000	% 88.755	6 732 263.34	0.84
0.00 % Wix.com Ltd (MTN) 2018/2023	USD	4 277 000	4 277 000		% 112.818	4 305 949.31	0.54
0.25 % Workday, Inc. (MTN) 2017/2022	USD	2 748 000	2 748 000	15 908 000	% 127.15	3 118 045.40	0.39
1.625 % Wright Medical Group, Inc. (MTN) 2018/2023	USD	2 507 000	2 507 000		% 106.18	2 375 463.94	0.30
0.75 % YY, Inc. -144A- (MTN) 2019/2025	USD	4 828 000	4 828 000		% 91.2	3 929 287.64	0.49
0.25 % Zendesk, Inc. (MTN) 2018/2023	USD	3 398 000	9 737 000	6 339 000	% 136.714	4 145 568.71	0.52
0.25 % Zynga, Inc. (MTN) 2019/2024	USD	6 370 000	9 460 000	3 090 000	% 102.567	5 830 374.17	0.73
<b>Unlisted securities</b>						<b>3 678 155.26</b>	<b>0.46</b>
<b>Interest-bearing securities</b>							
0.00 % CyberAgent, Inc. (MTN) 2018/2023	JPY	240 000 000	300 000 000	880 000 000	% 103.21	2 031 027.87	0.25
0.00 % Ship Healthcare Holdings, Inc. (MTN) 2018/2023	JPY	180 000 000	180 000 000		% 111.602	1 647 127.39	0.21
<b>Total securities portfolio</b>						<b>756 494 464.05</b>	<b>94.54</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Equity index derivatives</b>						<b>703 766.39</b>	<b>0.09</b>
Receivables/payables							
<b>Option contracts</b>							
<b>Options on equity indices</b>							
Put DJ Euro Stoxx 50 06/2020 3 200 EUR (DB)	Count	6 300				238 770.00	0.03
Put E-mini Nasdaq 100 Futures 06/2020 7 800 USD (DB)	Count	2 500				360 855.76	0.05
Put S & P 500 Futures 06/2020 2 800 EUR (DB)	Count	3 000				104 140.63	0.01

## 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>Currency derivatives</b>						<b>1 314 670.72</b>	<b>0.15</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
AUD/EUR 0.5 million						3 842.75	0.00
CHF/EUR 33.1 million						269 186.26	0.03
GBP/EUR 2.8 million						-59 906.31	-0.01
HKD/EUR 40.8 million						-9 439.47	0.00
JPY/EUR 731.3 million						-3 052.87	0.00
SEK/EUR 60.7 million						5 455.59	0.00
SGD/EUR 4.4 million						-1 485.44	0.00
USD/EUR 141.3 million						-430 784.35	-0.06
<b>Closed positions</b>							
AUD/EUR 0.1 million						0.42	0.00
CHF/EUR 0.5 million						1 870.05	0.00
GBP/EUR 0.1 million						0.24	0.00
HKD/EUR 0.1 million						2.80	0.00
JPY/EUR 17 million						-1.96	0.00
SGD/EUR 0.1 million						-16.77	0.00
USD/EUR 3.7 million						3 464.53	0.00
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/AUD 3.8 million						-31 494.12	0.00
EUR/CHF 11.7 million						-172 556.62	-0.02
EUR/GBP 12.4 million						-187 660.94	-0.02
EUR/HKD 291.2 million						-11 061.00	0.00
EUR/JPY 5170.9 million						342 124.51	0.04
EUR/SGD 31.8 million						-122 347.86	-0.02
EUR/USD 561.2 million						1 932 491.40	0.24
<b>Closed positions</b>							
EUR/GBP 5.7 million						-72 380.76	-0.01
EUR/JPY 1221.2 million						-63 103.24	-0.01
EUR/USD 29.3 million						-78 476.12	-0.01
<b>Cash at bank</b>						<b>41 529 378.40</b>	<b>5.20</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					8 000 437.99	1.00
Deposits in other EU/EEA currencies							
British pound	GBP	214 227				251 276.44	0.03
Swedish krona	SEK	21 187				2 026.42	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	422 432				263 784.12	0.03
Hong Kong dollar	HKD	4 271 175				489 464.28	0.06
Japanese yen	JPY	45 534 230				373 352.24	0.05
Swiss franc	CHF	272 029				250 454.60	0.03
Singapore dollar	SGD	675 719				447 128.67	0.06
South Korean won	KRW	4 202 193				3 242.64	0.00
U.S. dollar	USD	278 145				248 211.00	0.03
<b>Time deposits</b>							
EUR deposits (Commerzbank, Frankfurt)						31 200 000.00	3.91
<b>Other assets</b>						<b>1 340 474.77</b>	<b>0.17</b>
Interest receivable						1 340 474.77	0.17
<b>Receivables from share certificate transactions</b>						<b>12 575.87</b>	<b>0.00</b>
<b>Total assets **</b>						<b>802 639 098.03</b>	<b>100.31</b>
<b>Other liabilities</b>						<b>-997 850.13</b>	<b>-0.12</b>
Liabilities from cost items						-997 850.13	-0.12
<b>Liabilities from share certificate transactions</b>						<b>-222 166.45</b>	<b>-0.03</b>
<b>Total liabilities</b>						<b>-2 463 784.41</b>	<b>-0.31</b>
<b>Net assets</b>						<b>800 175 313.62</b>	<b>100.00</b>

Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

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

## DWS Invest Convertibles

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF FCH	CHF	135.52
Class CHF LCH	CHF	104.96
Class FC	EUR	189.85
Class FC (CE)	EUR	155.50
Class FD	EUR	111.44
Class LC	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
<b>Number of shares outstanding</b>		
Class CHF FCH	Count	232 003.730
Class CHF LCH	Count	2 604.526
Class FC	Count	2 228 711.148
Class FC (CE)	Count	226 624.888
Class FD	Count	171 522.000
Class LC	Count	482 419.296
Class LC (CE)	Count	5 752.000
Class LD	Count	200 004.184
Class NC	Count	190 894.791
Class PFC	Count	18 687.000
Class RC (CE)	Count	676 368.000
Class TFC	Count	29 937.831
Class TFD	Count	3 342.000
Class GBP DH RD	Count	6 372.795
Class SEK FCH	Count	1 151.000
Class SEK LCH	Count	57 244.000
Class USD FCH	Count	211 813.816
Class USD LCH	Count	123 532.829
Class USD TFCH	Count	2 347.000

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

25% Citi – EuroBIG Corporate Index-A sector, 25% Citi – WorldBIG Corporate A, 25% MSCI THE WORLD INDEX, 25% STOXX 50

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

Lowest market risk exposure	%	53.135
Highest market risk exposure	%	89.546
Average market risk exposure	%	74.041

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 1.39, 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 1 022 851 463.53 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.

### Market abbreviations

#### Contracting party 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 SA, Bofa Securities Europe, Citigroup Global Markets Limited, HSBC France, JP Morgan, Royal Bank of Canada (UK) and State Street Bank and Trust Company

## DWS Invest Convertibles

### 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
0.00 % Airbus Group SE (MTN) 2016/2021	EUR	5 000 000	5 379 950.00	
0.00 % Archer Obligations SA (MTN) 2017/2023	EUR	1 000 000	1 491 385.00	
0.00 % Atos SE (MTN) 2019/2024	EUR	3 600 000	4 304 052.00	
0.50 % Cellnex Telecom SA (MTN) 2019/2028	EUR	6 300 000	7 014 577.50	
0.00 % Geely Sweden Financials Holding AB (MTN) 2019/2024	EUR	1 000 000	1 050 960.00	
0.00 % Iberdrola International BV (MTN) 2015/2022	EUR	2 900 000	3 375 571.00	
1.00 % BP Capital Markets PLC (MTN) 2016/2023	GBP	6 300 000	8 870 963.54	
0.75 % Euronet Worldwide, Inc. -144A- 2019/2049	USD	1 000 000	1 065 594.23	
0.00 % Glencore Funding LLC (MTN) 2018/2025	USD	2 000 000	1 553 194.58	
0.00 % JPMorgan Chase Bank NA 2019/2022	USD	5 300 000	5 113 392.78	
0.00 % LVMH Moet Hennessy Louis Vuitton SE Zero Coupon (MTN) 2016/2021	USD	800 000	3 564 033.22	
0.25 % STMicroelectronics NV (MTN) 2017/2024	USD	2 600 000	3 311 612.23	
0.50 % Total SA (MTN) 2015/2022	USD	1 600 000	1 517 515.47	

#### Total receivables from securities loans

**47 612 801.55**      **47 612 801.55**

#### Contracting parties for securities loans

Citigroup Global Markets, Credit Agricole CIB S.A., Credit Suisse Securities (Europe) Ltd. FI, Goldman Sachs Int., J.P. Morgan Sec Ltd., UBS AG LDN BRANCH, Unicredit Bank AG

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

**EUR**      **50 590 400.08**

thereof:

Bonds	EUR	16 473 062.25
Equities	EUR	34 117 337.83

### Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar	AUD	1.601429	= EUR	1
Swiss franc	CHF	1.086142	= EUR	1
British pound	GBP	0.852556	= EUR	1
Hong Kong dollar	HKD	8.726225	= EUR	1
Japanese yen	JPY	121.960512	= EUR	1
South Korean won	KRW	1 295.917990	= EUR	1
Swedish krona	SEK	10.455479	= EUR	1
Singapore dollar	SGD	1.511241	= EUR	1
U.S. dollar	USD	1.120600	= 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.

\*\* 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, 2019, through December 31, 2019

<b>I. Income</b>	
1. Interest from securities (before withholding tax) . . . . .	EUR 650 152.36
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR 52 634.37
3. Income from securities lending . . . . .	EUR 369 622.67
4. Deduction for foreign withholding tax <sup>1</sup> . . . . .	EUR 11 727.72
<b>Total income</b> . . . . .	<b>EUR 1 084 137.12</b>
<b>II. Expenses</b>	
1. Interest on borrowings and negative interest on deposits . . . . .	EUR -187 646.65
2. Management fee . . . . .	EUR -6 084 154.21
<b>thereof:</b>	
Basic management fee . . . . . EUR	-5 939 160.26
Administration fee . . . . . EUR	-144 993.95
3. Depository fee . . . . .	EUR -27 328.30
4. Auditing, legal and publication costs . . . . .	EUR -48 446.19
5. Taxe d'abonnement . . . . .	EUR -340 099.48
6. Other expenses . . . . .	EUR -393 000.58
<b>thereof:</b>	
Performance-based fee from securities lending income . . . . . EUR	-123 207.56
Expenses from prepaid placement fee prepaid placement fee <sup>2</sup> . . . . . EUR	-10 878.11
Other . . . . . EUR	-258 914.91
<b>Total expenses</b> . . . . .	<b>EUR -7 080 675.41</b>
<b>III. Net investment income</b> . . . . .	<b>EUR -5 996 538.29</b>
<b>IV. Sale transactions</b>	
Realized gains/losses . . . . .	EUR 19 437 211.29
<b>Capital gains/losses</b> . . . . .	<b>EUR 19 437 211.29</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR 13 440 673.00</b>

<sup>1</sup> This includes primarily income from the liquidation of excess accruals in the amount of EUR 45,232.44.

<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 0.79% p.a.,	Class CHF LCH 1.34% p.a.,
Class CHF RCH 0.21% <sup>3</sup> ,	Class FC 0.74% p.a.,
Class FC (CE) 0.78% p.a.,	Class FD 0.75% p.a.,
Class LC 1.30% p.a.,	Class LC (CE) 1.33% p.a.,
Class LD 1.30% p.a.,	Class NC 1.70% p.a.,
Class PFC 1.02% p.a.,	Class RC (CE) 0.54% p.a.,
Class TFC 0.75% p.a.,	Class TFD 0.75% p.a.,
Class GBP DH RD 0.79% p.a.,	Class SEK FCH 0.78% p.a.,
Class SEK LCH 1.33% p.a.,	Class USD FCH 0.79% p.a.,
Class USD LCH 1.34% p.a.,	Class USD TFCH 0.78% 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 0.021% p.a.,	Class CHF LCH 0.021% p.a.,
Class CHF RCH 0.007% <sup>3</sup> ,	Class FC 0.021% p.a.,
Class FC (CE) 0.021% p.a.,	Class FD 0.021% p.a.,
Class LC 0.021% p.a.,	Class LC (CE) 0.021% p.a.,
Class LD 0.021% p.a.,	Class NC 0.021% p.a.,
Class PFC 0.021% p.a.,	Class RC (CE) 0.021% p.a.,
Class TFC 0.021% p.a.,	Class TFD 0.021% p.a.,
Class GBP DH RD 0.021% p.a.,	Class SEK FCH 0.021% p.a.,
Class SEK LCH 0.021% p.a.,	Class USD FCH 0.021% p.a.,
Class USD LCH 0.021% p.a.,	Class USD TFCH 0.021% p.a.

of the fund's average net assets.

<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 9,089.62.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .		<b>EUR 1 255 628 044.03</b>
1. Distribution for the previous year . . . . .	EUR	-202 713.32
2. Net outflows <sup>4</sup> . . . . .	EUR	-560 849 753.66
3. Income adjustment . . . . .	EUR	-18 325.58
4. Net investment income . . . . .	EUR	-5 996 538.29
5. Realized gains/losses . . . . .	EUR	19 437 211.29
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	92 177 389.15
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .		<b>EUR 800 175 313.62</b>

<sup>4</sup> Reduced by a dilution fee in the amount of EUR 8,373.97 for the benefit of the fund's assets.

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR 19 437 211.29</b>
<b>from:</b>	
Securities transactions . . . . .	EUR 46 297 272.07
(Forward) currency transactions . . . . .	EUR -26 600 206.69
Derivatives and other financial futures transactions <sup>5</sup> . . . . .	EUR -259 854.09

<sup>5</sup> This line 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 6, 2020	EUR	0.06

#### 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 6, 2020	EUR	0.08

#### 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

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.05

#### Class GBP DH RD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	GBP	0.08

#### 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		2017	2017			
2019	EUR	800 175 313.62	Class CHF FCH	CHF	135.26	
2018	EUR	1 255 628 044.03	Class CHF LCH	CHF	105.86	
2017	EUR	1 612 396 908.67	Class CHF RCH	CHF	106.26	
Net asset value per share at the end of the fiscal year			Class FC	EUR	187.56	
2019	CHF	135.52	Class FC (CE)	EUR	140.84	
	CHF	104.96	Class FD	EUR	111.86	
	CHF	-	Class LC	EUR	172.69	
	EUR	189.85	Class LC (CE)	EUR	115.51	
	EUR	155.50	Class LD	EUR	164.67	
	EUR	111.44	Class NC	EUR	162.93	
	EUR	172.88	Class PFC	EUR	104.05	
	EUR	126.37	Class RC	EUR	106.09	
	EUR	163.14	Class RC (CE)	EUR	101.49	
	EUR	161.81	Class TFC	EUR	99.46	
	EUR	103.98	Class TFD	EUR	99.47	
	EUR	-	Class GBP DH RD	GBP	172.21	
	EUR	112.81	Class SEK FCH	SEK	1 049.31	
	EUR	100.66	Class SEK LCH	SEK	1 037.07	
	EUR	100.67	Class USD FCH	USD	182.20	
	GBP	175.19	Class USD LCH	USD	172.70	
	SEK	1 059.48	Class USD TFCH	USD	99.75	
	SEK	1 036.29				
	USD	194.75				
	USD	182.57				
	USD	106.68				
2018	CHF	124.82				
	CHF	97.19				
	CHF	98.26				
	EUR	174.11				
	EUR	137.07				
	EUR	102.60				
	EUR	159.43				
	EUR	111.99				
	EUR	151.01				
	EUR	149.81				
	EUR	95.62				
	EUR	-				
	EUR	99.28				
	EUR	92.32				
	EUR	91.76				
	GBP	159.46				
	SEK	969.56				
	SEK	953.74				
	USD	173.49				
	USD	163.60				
	USD	95.06				

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1.24% of all transactions. The total volume was EUR 132,805,318.97.

#### Placement fee / dilution adjustment

In the reporting period the fund paid a placement fee of 2.9% of the fund's net assets to the 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.

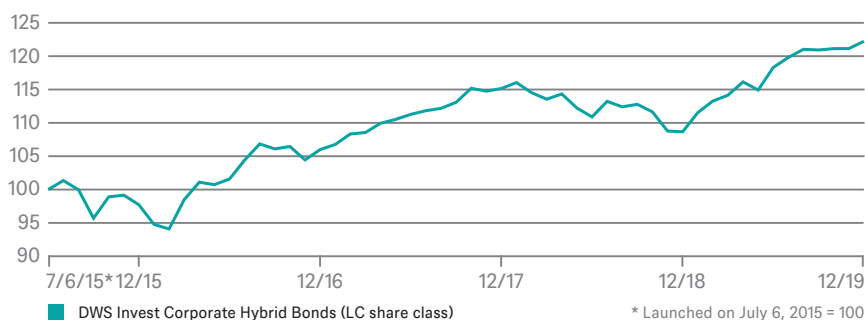
# DWS Invest Corporate Hybrid Bonds

## 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

### 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, 2019

## DWS INVEST CORPORATE HYBRID BONDS

### Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class LC	LU1245923484	12.5%	15.4%	22.3%
Class FC	LU1245923302	12.9%	16.6%	24.2%
Class FD	LU1576724287	12.9%	–	14.0%
Class LD	LU1245923641	12.5%	15.4%	22.3%
Class TFC	LU1663846050	12.9%	–	7.3%
Class TFD	LU1663847967	12.9%	–	7.4%
Class XC	LU1292896948	13.4%	18.2%	29.6%
Class XD	LU1292897086	13.4%	18.2%	29.5%
Class CHF FCH <sup>2</sup>	LU1292896518	12.4%	14.8%	24.1%
Class CHF LCH <sup>2</sup>	LU1292896609	12.0%	13.6%	22.4%
Class SGD LDMH <sup>3</sup>	LU1532502355	14.9%	21.7%	22.5%
Class USD FCH <sup>4</sup>	LU1292896781	16.2%	25.5%	38.6%
Class USD FDH <sup>4</sup>	LU1532502272	16.2%	25.6%	26.3%
Class USD FDQH <sup>4</sup>	LU1550205394	16.2%	–	24.3%
Class USD LCH <sup>4</sup>	LU1292896864	15.9%	24.3%	36.8%
Class USD LDMH <sup>4</sup>	LU1532502439	15.8%	24.5%	25.2%

<sup>1</sup> Classes FC, LC and LD launched on July 6, 2015/ Classes CHF FCH, CHF LCH, USD FCH, USD LCH, XC and XD launched on October 15, 2015/ 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

<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, 2019



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 Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. The euro traded weaker against many currencies amid fluctuations. Against this backdrop, the sub-fund achieved an appreciation of 12.5% per share (LC share class; in euro; BVI method) in the 2019 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. 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 reporting date. Regionally, the sub-fund was globally positioned, even if investments were focused more strongly on

European – especially German and French – issues.

Developments in the international bond markets were noticeably impacted at times by the trade conflicts of the United States with China and Europe, as well as by fears of a disorderly “no deal” Brexit and the dispute between Italy and the European Union (EU) over the Italian budget situation. Nevertheless, yields in the reporting period declined on balance amid fluctuations at an already very low yield level – albeit unevenly and to varying degrees – and bond prices rose. Government bonds from core markets such as the United States, France and Germany thus profited from the temporarily heightened risk aversion of market participants (in light of uncertainties in the financial markets) in the form of increased prices and a fall in bond yields. For example, yields on ten-year German government bonds dipped below zero percent in March 2019 and proceeded to drop significantly below this level from May onward, hitting a yield low of -0.718% p.a. at the end of August 2019. Bonds from euro countries such as Italy also posted significant price gains accompanied by noticeably reduced bond yields. The ECB's very relaxed monetary policy was no small contributing factor to this trend. A noticeable price recovery occurred in the corporate bond markets from the start of 2019, in which previous price losses were more than offset – albeit to varying degrees. The bond

markets of the emerging markets also turned in a positive performance. This was supported by easing interest-rate pressure from the United States due to the overall retreat in U.S. bond yields and the benchmark interest rate cuts by the Federal Reserve since the end of July 2019. However, yields in the international bond markets rose again somewhat from September through December 2019, amid falling bond prices. Factors contributing to this situation included an easing of the trade conflict between the United States and China and the avoidance of a no-deal Brexit, as well as economic stabilization.

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 1.6% p.a.\* as of the end of December 2019, compared with 3.9% p.a.\* a year earlier. This result also reflects the narrowing of risk premiums for hybrid corporate bonds, which was accompanied by a fall in yields and by noticeable price increases. To limit price risks due to changes in interest rates, the Management reduced the maturity of the portfolio. Consequently, the average term to maturity of the bond investments as of the reporting date was 4.9 years compared with 8.5 in the previous year.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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\* Average yield of the sub-fund's investments as of the reporting date. This can 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 security names in the investment portfolio is "day/month/year".

# Annual financial statements

## DWS Invest Corporate Hybrid Bonds

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	176 460 905.13	96.08
<b>Total bonds</b>	<b>176 460 905.13</b>	<b>96.08</b>
<b>2. Derivates</b>	1 479.02	0.00
<b>3. Cash at bank</b>	4 520 572.16	2.46
<b>4. Other assets</b>	4 056 038.30	2.21
<b>5. Receivables from share certificate transactions</b>	770 010.87	0.42
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	-845 047.18	- 0.46
<b>2. Other liabilities</b>	-1 299 071.56	- 0.71
<b>III. Net assets</b>	<b>183 661 928.70</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, 2019

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>165 241 695.10</b>	<b>89.97</b>	
<b>Interest-bearing securities</b>								
3.875 % Akelius Residential Property AB 2018/2078*	EUR	8 180 000	4 500 000	2 400 000	%	106.312	8 696 362.50	4.73
1.625 % Allander NV 2018/perpetual*	EUR	575 000		500 000	%	105.426	606 199.50	0.33
6.375 % America Movil SAB de CV 2013/2073*	EUR	100 000			%	120.356	120 356.50	0.07
2.75 % Arkema SA (MTN) 2019/perpetual*	EUR	3 100 000	4 500 000	1 400 000	%	106.544	3 302 864.00	1.80
4.75 % Arkema SA 2015/perpetual*	EUR	500 000	500 000	100 000	%	103.818	519 087.50	0.28
3.00 % Bayer AG (MTN) 2014/2075*	EUR	1 000 000	7 585 000	10 085 000	%	100	1 000 000.00	0.54
3.75 % Bayer AG 2014/2074*	EUR	2 900 000	2 200 000		%	107.918	3 129 607.50	1.70
2.375 % Bayer AG 2015/2075*	EUR	1 500 000			%	102.796	1 541 947.50	0.84
3.125 % Bayer Ag 2019/2079*	EUR	1 800 000	1 800 000		%	102.806	1 850 517.00	1.01
2.375 % Bayer AG 2019/2079*	EUR	2 400 000	2 400 000		%	101.69	2 440 572.00	1.33
3.50 % Bertelsmann SE & Co., KGaA (MTN) 2015/2075*	EUR	300 000	300 000	2 000 000	%	111.498	334 495.50	0.18
4.75 % BHP Billiton Finance Ltd 2015/2076*	EUR	296 000			%	106.129	314 141.84	0.17
3.00 % Centrica PLC 2015/2076*	EUR	2 600 000		2 300 000	%	102.834	2 673 697.00	1.46
1.75 % Danone SA 2017/perpetual*	EUR	2 100 000	3 000 000	2 000 000	%	103.034	2 163 724.50	1.18
0.95 % Deutsche Bahn Finance GMBH 2019/perpetual*	EUR	1 900 000	1 900 000		%	101.236	1 923 484.00	1.05
1.60 % Deutsche Bahn Finance GMBH 2019/perpetual*	EUR	5 700 000	5 700 000		%	102.97	5 869 290.00	3.20
2.75 % Deutsche Boerse AG 2015/2041*	EUR	322 000	322 000		%	102.892	331 312.24	0.18
4.496 % EDP - Energias de Portugal SA 2019/2079*	EUR	1 000 000	3 800 000	2 800 000	%	112.116	1 121 160.00	0.61
5.375 % Electricite de France SA 2013/perpetual*	EUR	1 500 000	1 000 000	1 000 000	%	115.843	1 737 645.00	0.95
5.00 % Electricite de France SA 2014/perpetual*	EUR	1 500 000			%	114.681	1 720 215.00	0.94
4.00 % Electricite de France SA 2018/perpetual*	EUR	200 000			%	109.467	218 934.00	0.12
3.00 % Electricite de France SA 2019/perpetual*	EUR	1 000 000	1 000 000		%	103.293	1 032 930.00	0.56
1.70 % Eli Lilly & Co. 2019/2049	EUR	1 250 000	2 750 000	1 500 000	%	99.164	1 239 543.75	0.67
2.75 % Elia System Operator SA/NV 2018/perpetual*	EUR	2 500 000	1 800 000	5 300 000	%	105.58	2 639 500.00	1.44
3.625 % EnBW Energie Baden-Wuerttemberg AG (MTN) 2014/2076*	EUR	600 000	600 000	500 000	%	104.137	624 822.00	0.34
1.125 % EnBW Energie Baden-Wuerttemberg AG 2019/2079*	EUR	200 000	200 000		%	100.947	201 894.00	0.11
1.625 % EnBW Energie Baden-Wuerttemberg AG 2019/2079*	EUR	2 600 000	2 600 000		%	100.942	2 624 479.00	1.43
2.50 % Enel SpA 2018/2078*	EUR	1 460 000		800 000	%	104.272	1 522 371.20	0.83
3.375 % Enel SpA 2018/2081*	EUR	4 600 000	5 100 000	500 000	%	108.585	4 994 910.00	2.72
3.50 % Enel SpA 2019/2080*	EUR	3 700 000	3 700 000		%	108.932	4 030 465.50	2.19
3.875 % Engie SA 2014/perpetual*	EUR	200 000			%	112.048	224 097.00	0.12
3.25 % Engie SA 2019/perpetual*	EUR	3 100 000	8 500 000	5 400 000	%	109.981	3 409 411.00	1.86
2.625 % Euroclear Investments SA 2018/2048*	EUR	2 200 000	300 000	1 000 000	%	109.348	2 405 645.00	1.31
2.125 % Evonik Industries AG 2017/2077*	EUR	200 000		1 800 000	%	103.521	207 042.00	0.11
3.00 % Fastighets AB Balder 2017/2078*	EUR	1 831 000	2 641 000	4 800 000	%	102.574	1 878 129.94	1.02
2.124 % Ferrovial Netherlands BV 2017/perpetual*	EUR	900 000	2 000 000	2 900 000	%	98.099	882 891.00	0.48
3.248 % Heimstaden Bostad AB 2019/perpetual*	EUR	3 820 000	4 320 000	500 000	%	100.668	3 845 517.60	2.09
3.25 % Iberdrola International BV 2019/perpetual*	EUR	600 000	3 200 000	2 600 000	%	110.072	660 429.00	0.36
2.00 % Koninklijke KPN NV 2019/perpetual*	EUR	1 400 000	1 400 000		%	102.073	1 429 022.00	0.78
3.125 % La Poste SA 2018/perpetual*	EUR	700 000			%	106.404	744 831.50	0.41
2.875 % Merck KGaA 2019/2079*	EUR	6 900 000	6 900 000		%	107.48	7 416 085.50	4.04
1.625 % Merck KGaA 2019/2079*	EUR	500 000	1 000 000	500 000	%	103.208	516 042.50	0.28
2.125 % NGG Finance PLC 2019/2082*	EUR	1 620 000	1 620 000		%	101.792	1 649 038.50	0.90
2.875 % OMV AG 2018/perpetual*	EUR	1 000 000		6 500 000	%	107.782	1 077 815.00	0.59
2.375 % Orange SA (MTN) 2019/perpetual*	EUR	600 000	2 400 000	1 800 000	%	105.663	633 978.00	0.35
1.75 % Orange SA (MTN) 2019/perpetual*	EUR	1 100 000	1 100 000		%	100.894	1 109 834.00	0.60
5.00 % Orange SA 2014/perpetual*	EUR	800 000	800 000		%	121.976	975 812.00	0.53
6.25 % Orsted A/S 2013/3013*	EUR	800 000	800 000		%	117.824	942 596.00	0.51
2.25 % Orsted A/S 2017/3017*	EUR	200 000		800 000	%	104.7	209 400.00	0.11
1.75 % Orsted A/S 2019/2099*	EUR	1 250 000	1 250 000		%	101.086	1 263 568.75	0.69
4.625 % Samhallsbyggnadsbolaget i Norden AB 2019/perpetual*	EUR	2 824 000	4 324 000	1 500 000	%	107.01	3 021 976.52	1.65
4.625 % SES SA 2016/perpetual*	EUR	350 000	3 500 000	3 500 000	%	106.558	372 953.00	0.20
5.625 % SES SA 2016/perpetual*	EUR	1 200 000	1 600 000	4 200 000	%	112.512	1 350 138.00	0.74
5.869 % Solvay Finance SA 2015/perpetual*	EUR	185 000			%	118.52	219 261.08	0.12
2.375 % SSE PLC 2015/perpetual*	EUR	500 000	800 000	800 000	%	102.371	511 855.00	0.28
3.00 % Suez 2014/perpetual*	EUR	800 000	5 900 000	5 100 000	%	101.482	811 856.00	0.44
2.50 % Suez 2015/perpetual*	EUR	1 000 000	1 000 000		%	103.978	1 039 780.00	0.57
5.875 % Telefonica Europe BV 2014/perpetual*	EUR	200 000		1 500 000	%	117.091	234 182.00	0.13
3.75 % Telefonica Europe BV 2016/perpetual*	EUR	1 000 000	1 000 000		%	105.741	1 057 410.00	0.58
3.875 % Telefonica Europe BV 2018/perpetual*	EUR	1 400 000	1 300 000	1 500 000	%	109.036	1 526 497.00	0.83
3.00 % Telefonica Europe BV 2018/perpetual*	EUR	900 000			%	104.913	944 217.00	0.51
3.00 % Telia Co., AB 2017/2078*	EUR	110 000		1 090 000	%	105.596	116 155.60	0.06
2.995 % TenneT Holding BV 2017/perpetual*	EUR	680 000	2 600 000	2 700 000	%	107.44	730 592.00	0.40
1.75 % Total SA (MTN) 2019/perpetual*	EUR	1 300 000	3 400 000	2 100 000	%	103.792	1 349 302.50	0.73
3.369 % Total SA 2016/perpetual*	EUR	2 000 000			%	114.4	2 287 990.00	1.25
2.125 % Unibail-Rodamco SE 2018/perpetual*	EUR	6 200 000	6 100 000	2 800 000	%	102.78	6 372 360.00	3.47
2.875 % Unibail-Rodamco SE 2018/perpetual*	EUR	2 400 000	1 600 000	3 600 000	%	106.385	2 553 240.00	1.39
3.00 % Vattenfall AB 2015/2077*	EUR	900 000	1 300 000	900 000	%	107.85	970 650.00	0.53
4.20 % Vodafone Group PLC 2018/2078*	EUR	950 000	1 750 000	800 000	%	113.182	1 075 233.75	0.59
3.10 % Vodafone Group PLC 2018/2079*	EUR	200 000	700 000	1 500 000	%	105.362	210 724.00	0.11
3.75 % Volkswagen International Finance NV 2014/perpetual*	EUR	200 000			%	103.98	207 961.00	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	
4.625 % Volkswagen International Finance NV 2014/ perpetual*	EUR	100 000		900 000	%	114.268	114 268.00	0.06
2.50 % Volkswagen International Finance NV 2015/ perpetual*	EUR	3 300 000	3 800 000	1 500 000	%	102.971	3 398 043.00	1.85
2.70 % Volkswagen International Finance NV 2017/ perpetual*	EUR	1 200 000	1 000 000		%	104.014	1 248 168.00	0.68
3.875 % Volkswagen International Finance NV 2017/ perpetual*	EUR	1 800 000		6 000 000	%	108.59	1 954 629.00	1.06
4.625 % Volkswagen International Finance NV 2018/ perpetual*	EUR	2 000 000	1 500 000	1 000 000	%	113.367	2 267 340.00	1.23
3.375 % Volkswagen International Finance NV 2018/ perpetual*	EUR	2 500 000	2 500 000		%	107.016	2 675 400.00	1.46
4.20 % Volvo Treasury AB 2014/2075*	EUR	3 195 000	4 195 000	1 000 000	%	101.784	3 251 998.80	1.77
4.85 % Volvo Treasury AB 2014/2078*	EUR	1 300 000	1 100 000	4 000 000	%	112.015	1 456 195.00	0.79
4.00 % Vonovia Finance BV 2014/perpetual*	EUR	1 800 000	1 800 000	500 000	%	107.199	1 929 582.00	1.05
6.375 % America Movil SAB de CV 2013/2073*	GBP	200 000			%	103.314	242 362.99	0.13
4.75 % Arountown SA (MTN) 2019/perpetual*	GBP	1 130 000	1 130 000		%	105.309	1 395 793.13	0.76
5.25 % Centrica PLC 2015/2075*	GBP	2 400 000	3 000 000	3 600 000	%	107.226	3 018 495.25	1.64
6.00 % Electricite de France SA 2013/perpetual*	GBP	1 200 000		4 500 000	%	111.284	1 566 351.21	0.85
7.75 % Enel SpA 2013/2075*	GBP	100 000			%	104.292	122 329.22	0.07
6.625 % Enel SpA 2014/2076*	GBP	100 000		400 000	%	108.326	127 059.70	0.07
6.875 % Koninklijke KPN NV (MTN) 2013/2073*	GBP	982 000	1 982 000	1 000 000	%	101.155	1 165 134.25	0.63
5.625 % NGG Finance PLC 2013/2073*	GBP	2 000 000	2 800 000	2 300 000	%	113.546	2 663 672.78	1.45
5.875 % Orange SA 2014/perpetual*	GBP	1 030 000	1 000 000	200 000	%	108.376	1 309 318.98	0.71
5.75 % Orange SA 2014/perpetual*	GBP	2 200 000			%	110.812	2 859 476.94	1.56
3.875 % SSE PLC 2015/perpetual*	GBP	3 100 000	3 800 000	1 500 000	%	101.022	3 673 304.50	2.00
6.75 % Telefonica Europe BV 2013/perpetual*	GBP	600 000	600 000		%	104.572	735 942.34	0.40
4.875 % Vodafone Group PLC 2018/2078*	GBP	1 300 000	4 300 000	3 000 000	%	108.557	1 655 306.08	0.90
3.063 % Telia Co., AB 2017/2077*	SEK	10 000 000		20 000 000	%	103.269	987 702.23	0.54
5.25 % AT Securities BV 2017/perpetual*	USD	1 000 000	1 000 000	2 000 000	%	104.586	933 307.96	0.51
3.55 % CLP Power HK Finance Ltd 2019/perpetual*	USD	670 000	670 000		%	100.792	602 632.24	0.33
5.625 % Electricite de France SA -Reg- 2014/perpetual*	USD	2 300 000	2 300 000		%	106.429	2 184 425.11	1.19
8.75 % Enel SpA 2013/2073*	USD	2 300 000	2 000 000	500 000	%	117.852	2 418 868.69	1.32
4.75 % SSE PLC 2017/2077*	USD	340 000			%	103.009	312 538.43	0.17
<b>Securities admitted to or included in organized markets</b>							<b>11 219 210.03</b>	<b>6.11</b>
<b>Interest-bearing securities</b>								
5.625 % Bhp Billiton Finance Ltd 2015/2079*	EUR	3 800 000	2 800 000	5 500 000	%	122.432	4 652 435.00	2.53
6.25 % OMV AG 2015/perpetual*	EUR	100 000		400 000	%	127.676	127 676.50	0.07
3.25 % Stedin Holding NV 2014/perpetual*	EUR	1 500 000		1 000 000	%	105.484	1 582 260.00	0.86
2.625 % Total SA 20 2015/perpetual*	EUR	2 100 000		3 000 000	%	108.206	2 272 315.50	1.24
6.50 % BHP Billiton Finance Ltd 2015/2077*	GBP	1 590 000			%	112.722	2 102 252.42	1.15
6.25 % Enbridge, Inc. 2018/2078*	USD	500 000		2 000 000	%	108.086	482 270.61	0.26
<b>Total securities portfolio</b>							<b>176 460 905.13</b>	<b>96.08</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>65 760.00</b>	<b>0.04</b>
Receivables/payables								
<b>Interest rate futures</b>								
Euro Buxl Futures 03/2020 (DB)	Count	-8		8			65 760.00	0.04
<b>Currency derivatives</b>							<b>-67 239.02</b>	<b>-0.04</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/EUR 3.4 million							27 408.55	0.01
SGD/EUR 0.4 million							-210.17	0.00
USD/EUR 8 million							-24 154.86	-0.01
<b>Closed positions</b>								
SGD/EUR 0.1 million							-0.64	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 20.2 million							74 785.39	0.04
EUR/SEK 10.6 million							2 290.51	0.00
EUR/USD 9.8 million							31 328.14	0.02
<b>Closed positions</b>								
EUR/CHF 0.1 million							-2.77	0.00
EUR/GBP 21.8 million							-151 050.35	-0.08
EUR/SEK 10.6 million							-11 213.58	-0.01
EUR/USD 1.9 million							-16 419.24	-0.01

## 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>Cash at bank</b>						<b>4 520 572.16</b>	<b>2.46</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					423 726.88	0.23
Deposits in other EU/EEA currencies							
British pound	GBP	518 191				607 808.24	0.33
Swedish krona	SEK	238 155				22 778.02	0.01
<b>Time deposits</b>							
EUR deposits (Credit Agricole CIB, Paris)	EUR					2 150 000.00	1.17
USD deposits (Natixis, Paris)	USD	1 475 000				1 316 259.02	0.72
<b>Other assets</b>						<b>4 056 038.30</b>	<b>2.21</b>
Interest receivable						2 579 858.44	1.40
Receivables from exceeding the expense cap						159 920.84	0.09
Other receivables						1 316 259.02	0.72
<b>Receivables from share certificate transactions</b>						<b>770 010.87</b>	<b>0.42</b>
<b>Total assets**</b>						<b>186 009 099.05</b>	<b>101.28</b>
<b>Short-term liabilities</b>						<b>-845 047.18</b>	<b>-0.46</b>
Loans in non-EU/EEA currencies							
U.S. dollar	USD	-946 960				-845 047.18	-0.46
<b>Other liabilities</b>						<b>-1 299 071.56</b>	<b>-0.71</b>
Liabilities from cost items						-275 441.72	-0.15
Additional other liabilities						-1 023 629.84	-0.56
<b>Total liabilities</b>						<b>-2 347 170.35</b>	<b>-1.28</b>
<b>Net assets</b>						<b>183 661 928.70</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 FCH	CHF	124.12
Class CHF LCH	CHF	122.38
Class FC	EUR	124.21
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
<b>Number of shares outstanding</b>		
Class CHF FCH	Count	13 497.811
Class CHF LCH	Count	13 978.699
Class FC	Count	406 175.834
Class FD	Count	4 051.381
Class LC	Count	171 642.240
Class LD	Count	53 003.788
Class TFC	Count	18 018.000
Class TFD	Count	9 334.027
Class XC	Count	306 094.041
Class XD	Count	457 785.000
Class SGD LDMH	Count	39 820.000
Class USD FCH	Count	11 740.986
Class USD FDH	Count	2 073.218
Class USD FDQH	Count	32 962.161
Class USD LCH	Count	17 348.686
Class USD LDMH	Count	246.000

## DWS Invest Corporate Hybrid Bonds

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
8% of portfolio value

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

Lowest market risk exposure . . . . .	%	0.740
Highest market risk exposure . . . . .	%	2.751
Average market risk exposure . . . . .	%	1.371

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.26, 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 91,022,101.00 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

Citigroup Global Markets Limited, HSBC France, JP Morgan, Royal Bank of Canada (UK) and State Street Bank and Trust Company

### Exchange rates (indirect quotes)

As of December 30, 2019				
British pound . . . . .	GBP	0.852556	=	EUR 1
Swedish krona . . . . .	SEK	10.455479	=	EUR 1
U.S. dollar . . . . .	USD	1.120600	=	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, 2019, through December 31, 2019

<b>I. Income</b>	
1. Interest from securities (before withholding tax) . . . . .	EUR 6 227 240.77
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR -37 617.24
3. Deduction for foreign withholding tax <sup>1</sup> . . . . .	EUR 29 342.71
<b>Total income</b> . . . . .	<b>EUR 6 218 966.24</b>
<b>II. Expenses</b>	
1. Interest on borrowings and negative interest on deposits . . . . .	EUR 37 952.98
2. Management fee. . . . .	EUR -730 591.28
thereof:	
Basic management fee . . . . .	EUR -790 251.94
Income from expense cap. . . . .	EUR 181 582.05
Administration fee . . . . .	EUR -121 921.39
3. Depository fee . . . . .	EUR -6 153.41
4. Auditing, legal and publication costs. . . . .	EUR -30 161.48
5. Taxe d'abonnement. . . . .	EUR -84 632.60
6. Other expenses . . . . .	EUR -145 256.08
thereof:	
Distribution costs. . . . .	EUR -133 169.97
Other . . . . .	EUR -12 086.11
<b>Total expenses.</b> . . . . .	<b>EUR -958 841.87</b>
<b>III. Net investment income</b> . . . . .	<b>EUR 5 260 124.37</b>
<b>IV. Sale transactions</b>	
Realized gains/losses . . . . .	EUR 1 481 092.96
<b>Capital gains/losses</b> . . . . .	<b>EUR 1 481 092.96</b>
<b>V. Net gain/loss for the fiscal year.</b> . . . . .	<b>EUR 6 741 217.33</b>

<sup>1</sup> This includes primarily income from the liquidation of excess accruals in the amount of EUR 114,677.09.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.77% p.a.,	Class CHF LCH 1.13% p.a.,
Class FC 0.74% p.a.,	Class FD 0.73% p.a.,
Class LC 1.09% p.a.,	Class LD 1.09% p.a.,
Class TFC 0.74% p.a.,	Class TFD 0.77% p.a.,
Class XC 0.28% p.a.,	Class XD 0.28% p.a.,
Class SGD LDMH 1.20% p.a.,	Class USD FCH 0.79% p.a.,
Class USD FDH 0.77% p.a.,	Class USD FDQH 0.79% p.a.,
Class USD LCH 1.12% p.a.,	Class USD LDMH 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 EUR 2,591.43.

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

2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year.</b> . . . . .		<b>EUR 160 292 445.76</b>
1. Distribution for the previous year / Interim distribution . . . . .	EUR	-1 947 130.82
2. Net inflows . . . . .	EUR	5 559 006.31
3. Income adjustment . . . . .	EUR	-891 103.15
4. Net investment income. . . . .	EUR	5 260 124.37
5. Realized gains/losses. . . . .	EUR	1 481 092.96
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	13 907 493.27
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .		<b>EUR 183 661 928.70</b>

### Summary of gains/losses

2019

<b>Realized gains/losses (incl. income adjustment).</b> . . . . .	<b>EUR 1 481 092.96</b>
from:	
Securities transactions. . . . .	EUR 2 778 679.47
(Forward) currency transactions . . . . .	EUR -1 192 086.51
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	EUR -105 500.00

<sup>2</sup> This line 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 FD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	2.99

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	2.69

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	2.87

#### Class XC

The income for the fiscal year is reinvested.

#### Class XD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	3.69

#### Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	SGD	0.03
Interim distribution	February 18, 2019	SGD	0.03
Interim distribution	March 18, 2019	SGD	0.03
Interim distribution	April 16, 2019	SGD	0.03
Interim distribution	May 17, 2019	SGD	0.03
Interim distribution	June 19, 2019	SGD	0.03
Interim distribution	July 16, 2019	SGD	0.03
Interim distribution	August 16, 2019	SGD	0.03
Interim distribution	September 17, 2019	SGD	0.03
Interim distribution	October 17, 2019	SGD	0.03
Interim distribution	November 18, 2019	SGD	0.03
Interim distribution	December 17, 2019	SGD	0.03

#### Class USD FCH

The income for the fiscal year is reinvested.

#### Class USD FDH

Type	As of	Currency	Per share
Final distribution	March 6, 2020	USD	3.20

#### Class USD FDQH

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	USD	1.02
Interim distribution	April 16, 2019	USD	1.02
Interim distribution	July 16, 2019	USD	1.02
Interim distribution	October 17, 2019	USD	1.02

#### Class USD LCH

The income for the fiscal year is reinvested.

#### Class USD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	USD	0.33
Interim distribution	February 19, 2019	USD	0.33
Interim distribution	March 18, 2019	USD	0.33
Interim distribution	April 16, 2019	USD	0.33
Interim distribution	May 17, 2019	USD	0.33
Interim distribution	June 19, 2019	USD	0.33
Interim distribution	July 16, 2019	USD	0.33
Interim distribution	August 16, 2019	USD	0.33
Interim distribution	September 17, 2019	USD	0.33
Interim distribution	October 17, 2019	USD	0.33
Interim distribution	November 18, 2019	USD	0.33
Interim distribution	December 17, 2019	USD	0.33

\* 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		2017	Class CHF FCH. ....		CHF	117.27
2019. ....	EUR	183 661 928.70	Class CHF LCH. ....	CHF	116.41	
2018. ....	EUR	160 292 445.76	Class FC. ....	EUR	116.20	
2017. ....	EUR	281 211 165.61	Class FD. ....	EUR	106.71	
Net asset value per share at the end of the fiscal year			Class LC. ....	EUR	115.20	
2019	Class CHF FCH. ....	CHF	Class LD. ....	EUR	110.06	
	Class CHF LCH. ....	CHF	Class TFC. ....	EUR	100.36	
	Class FC. ....	EUR	Class TFD. ....	EUR	100.36	
	Class FD. ....	EUR	Class XC. ....	EUR	120.09	
	Class LC. ....	EUR	Class XD. ....	EUR	114.60	
	Class LD. ....	EUR	Class SGD LDMH. ....	SGD	10.71	
	Class TFC. ....	EUR	Class USD FCH. ....	USD	122.77	
	Class TFD. ....	EUR	Class USD FDH. ....	USD	111.62	
	Class XC. ....	EUR	Class USD FDQH. ....	USD	109.44	
	Class XD. ....	EUR	Class USD LCH. ....	USD	121.79	
	Class SGD LDMH. ....	SGD	Class USD LDMH. ....	USD	107.63	
	Class USD FCH. ....	USD				
	Class USD FDH. ....	USD				
	Class USD FDQH. ....	USD				
	Class USD LCH. ....	USD				
	Class USD LDMH. ....	USD				
2018	Class CHF FCH. ....	CHF				
	Class CHF LCH. ....	CHF				
	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 SGD LDMH. ....	SGD				
	Class USD FCH. ....	USD				
	Class USD FDH. ....	USD				
	Class USD FDQH. ....	USD				
	Class USD LCH. ....	USD				
	Class USD LDMH. ....	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 7.28% of all transactions. The total volume was EUR 81,456,866.55.

### Swing Pricing

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.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be 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 amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may be sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and 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 and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined.

# DWS Invest Credit Opportunities

(formerly: DWS Invest Macro Bonds I)

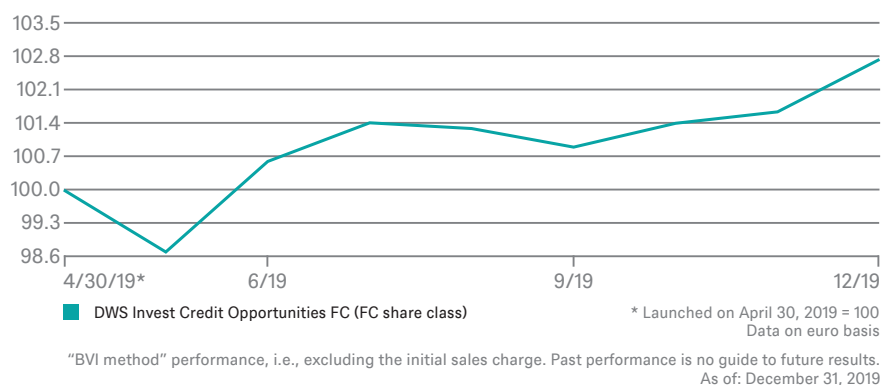
## Investment objective and performance in the reporting period

The sub-fund DWS Invest Credit Opportunities, launched on April 30, 2019, seeks to achieve sustained capital appreciation. To this end, it invests worldwide in government bonds, bonds of quasi-government issuers, asset-backed securities and asset-backed bonds. Eligible quasi-government issuers include central banks, government authorities, local authorities and supranational institutions. Corporate bonds and bonds of issuers from emerging markets are eligible. 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 increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, the sub-fund achieved an appreciation of 2.7% per share (FC share class; in euro; BVI method) in the period from the end April 2019 through the end of December 2019.

## DWS INVEST CREDIT OPPORTUNITIES

Performance since inception



## DWS INVEST CREDIT OPPORTUNITIES

Performance of share classes (in euro)

Share class	ISIN	Since inception <sup>1</sup>
Class FC	LU1968688876	2.7%

<sup>1</sup> Class FC 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, 2019

## 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 terms of its regional allocation, 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.

The trade conflicts of the United States with China and Europe weighed noticeably on developments in the interna-

tional bond markets at times, as did fears of a disorderly "no-deal" Brexit. Nevertheless, yields in the reporting period declined on balance amid fluctuations at an already very low yield level – albeit unevenly and to varying degrees – and bond prices rose. Government bonds from core markets such as the United States, France and Germany thus profited from the temporarily heightened risk aversion of market participants (in light of uncertainties in the financial markets) in the form of increased prices and a fall in bond yields. For example, yields on ten-year German government bonds dipped below zero percent in March 2019 and proceeded to drop significantly below this level from May onward, hitting a yield low of -0.718% p.a. at the end of

August 2019. Bonds from euro countries such as Italy also posted significant price gains accompanied by noticeably reduced bond yields. The ECB's very relaxed monetary policy was no small contributing factor to this trend. A noticeable price recovery occurred in the corporate bond markets from the start of 2019, in which previous prices losses were more than offset – albeit to varying degrees. The bond markets of the emerging markets also turned in a positive performance. This was supported by easing interest-rate pressure from the United States due to the overall retreat in U.S. bond yields and the benchmark interest rate cuts by the Federal Reserve since the end of July 2019. However, yields in the international bond markets rose somewhat from September through the end of December 2019, amid falling bond prices. Factors contributing to this situation included an easing of the trade conflict between the United States and China and the avoidance of a no-deal Brexit, as well as economic stabilization.

The bonds in the portfolio had an average yield of 1.9% p.a.\* as of the end of December 2019, with an average term to maturity of 10.6 years; the duration (average capital commitment) was 6.2 years as of the reporting date.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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\* Average yield of the sub-fund's investments as of the reporting date. This can 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 security names in the investment portfolio is "day/month/year".

# Annual financial statements

## DWS Invest Credit Opportunities (formerly: DWS Invest Macro Bonds I)

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	102 647 106.36	96.08
Central governments	959 427.00	0.88
<b>Total bonds</b>	<b>103 606 533.36</b>	<b>96.96</b>
<b>2. Derivatives</b>	<b>522 605.10</b>	<b>0.49</b>
<b>3. Cash at bank</b>	<b>1 906 562.03</b>	<b>1.79</b>
<b>4. Other assets</b>	<b>920 598.12</b>	<b>0.86</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-105 504.05</b>	<b>- 0.10</b>
<b>III. Net assets</b>	<b>106 850 794.56</b>	<b>100.00</b>

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

# DWS Invest Credit Opportunities (formerly: DWS Invest Macro Bonds I)

## Investment portfolio – December 31, 2019

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>97 880 208.38</b>	<b>91.60</b>
<b>Interest-bearing securities</b>							
0.625 % Abertis Infraestructuras SA (MTN) 2019/2025	EUR	300 000	300 000		98.743	296 229.00	0.28
1.50 % Adecco International Financial Services BV (MTN) 2015/2022	EUR	17 000	472 000	455 000	104.389	17 746.13	0.02
1.875 % ADLER Real Estate AG (MTN) 2018/2023	EUR	700 000	700 000		102.268	715 879.50	0.67
1.125 % Akelius Residential Property AB (MTN) 2017/2024	EUR	400 000	400 000		102.358	409 432.00	0.38
3.875 % Akelius Residential Property AB 2018/2078*	EUR	500 000	500 000		106.312	531 562.50	0.50
1.625 % Albemarle New Holding GmbH (MTN) 2019/2028	EUR	400 000	400 000		100.302	401 210.00	0.38
4.125 % Allied Irish Banks PLC (MTN) 2015/2025*	EUR	900 000	900 000		103.356	930 204.00	0.87
6.375 % America Movil SAB de CV 2013/2073*	EUR	570 000	570 000		120.356	686 032.05	0.64
1.875 % American International Group, Inc. (MTN) 2017/2027	EUR	590 000	590 000		107	631 302.95	0.59
2.75 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- (MTN) 2017/2024	EUR	600 000	800 000	200 000	102.181	613 086.00	0.57
2.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- (MTN) 2019/2026	EUR	120 000	120 000		103.686	124 423.80	0.12
2.75 % Arkema SA (MTN) 2019/perpetual*	EUR	300 000	500 000	200 000	106.544	319 632.00	0.30
2.875 % Aroundtown SA (MTN) 2019/perpetual*	EUR	140 000	270 000	130 000	104.282	145 994.80	0.14
3.75 % ATF Netherlands BV 2016/perpetual*	EUR	200 000	200 000		107.098	214 197.00	0.20
3.125 % Aurizon Network Pty Ltd (MTN) 2016/2026	EUR	393 000	393 000		114.401	449 595.93	0.42
1.375 % Babcock International Group PLC (MTN) 2019/2027	EUR	300 000	300 000		101.134	303 403.50	0.28
4.50 % Banco Comercial Portuges SA 2 (MTN) 2017/2027*	EUR	400 000	400 000		105.342	421 366.00	0.39
1.379 % Bank of America Corp. (MTN) 2017/2025*	EUR	570 000	570 000		104.572	596 060.40	0.56
2.50 % Bankinter SA (MTN) 2017/2027*	EUR	1 100 000	1 100 000		104.468	1 149 142.50	1.08
0.875 % Bankinter SA (MTN) 2019/2024	EUR	500 000	500 000		102.86	514 302.50	0.48
4.50 % Bausch Health Companies, Inc. -Reg- (MTN) 2015/2023	EUR	1 000 000	1 000 000		101.466	1 014 655.00	0.95
3.125 % Bayer Ag 2019/2079*	EUR	300 000	300 000		102.806	308 419.50	0.29
1.50 % BMW Finance NV (MTN) 2019/2029	EUR	570 000	570 000		107.475	612 607.50	0.57
0.625 % Boston Scientific Corp. (MTN) 2019/2027	EUR	300 000	300 000		99.297	297 891.00	0.28
3.25 % Bundesrepublik Deutschland (MTN) 2011/2021	EUR	100 000	100 000		105.878	105 877.50	0.10
1.75 % Bundesrepublik Deutschland (MTN) 2012/2022	EUR	100 000	100 000		105.947	105 947.00	0.10
0.25 % Bundesrepublik Deutschland (MTN) 2015/2020	EUR	100 000	100 000		100.716	100 716.50	0.09
0.00 % Bundesschatzanweisungen 2019/2021	EUR	100 000	100 000		101.074	101 074.50	0.09
0.00 % Bundesschatzanweisungen 2019/2021	EUR	100 000	100 000		100.815	100 815.00	0.09
0.00 % Bundesschatzanweisungen 2019/2021	EUR	100 000	100 000		100.929	100 929.00	0.09
1.375 % CaixaBank SA (MTN) 2019/2026	EUR	400 000	700 000	300 000	103	411 998.00	0.39
1.00 % Carnival PLC (MTN) 2019/2029	EUR	500 000	810 000	310 000	99.022	495 107.50	0.46
5.976 % Casino Guichard Perrachon SA (MTN) 2011/2021*	EUR	1 000 000	1 000 000		105.214	1 052 145.00	0.98
4.00 % Chemours Co./The (MTN) 2018/2026	EUR	1 000 000	1 000 000		90.888	908 875.00	0.85
1.00 % Cheung Kong Infrastructure Finance BVI Ltd (MTN) 2017/2024	EUR	750 000	750 000		101.486	761 145.00	0.71
0.50 % China Government International Bond 2019/2031	EUR	350 000	350 000		98.305	344 067.50	0.32
0.875 % Chorus Ltd (MTN) 2019/2026	EUR	608 000	608 000		99.834	606 990.72	0.57
0.75 % Citigroup, Inc. (MTN) 2016/2023	EUR	688 000	688 000		102.172	702 946.80	0.66
1.125 % CK Hutchison Group Telecom Finance SA (MTN) 2019/2028	EUR	360 000	360 000		99.578	358 479.00	0.34
0.375 % CK Hutchison Group Telecom Finance SA 2019/2023	EUR	710 000	710 000		100.285	712 023.50	0.67
0.50 % Commerzbank AG (MTN) 2019/2026	EUR	620 000	620 000		99.686	618 050.10	0.58
4.25 % Constellium NV -Reg- (MTN) 2017/2026	EUR	700 000	700 000		104.652	732 560.50	0.69
1.00 % Crédit Suisse Group AG (MTN) 2019/2027*	EUR	240 000	240 000		102.246	245 391.60	0.23
2.75 % CRH Finland Services Oyj (MTN) 2013/2020	EUR	433 000	433 000		101.616	439 995.12	0.41
0.25 % Daimler International Finance BV (MTN) 2019/2023	EUR	640 000	640 000		99.998	639 984.00	0.60
0.125 % Dassault Systemes SE (MTN) 2019/2026	EUR	400 000	400 000		98.827	395 308.00	0.37
0.95 % Deutsche Bahn Finance GMBH 2019/perpetual*	EUR	200 000	200 000		101.236	202 472.00	0.19
1.60 % Deutsche Bahn Finance GMBH 2019/perpetual*	EUR	300 000	300 000		102.97	308 910.00	0.29
1.50 % Deutsche Bank AG (MTN) 2017/2022	EUR	600 000	600 000		101.406	608 439.00	0.57
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	250 000	570 000	320 000	108.855	272 137.50	0.25
7.00 % DKT Finance ApS (MTN) 2018/2023	EUR	1 000 000	1 000 000		106.203	1 062 030.00	0.99
0.75 % Dover Corp. (MTN) 2019/2027	EUR	380 000	380 000		99.362	377 573.70	0.35
2.25 % DS Smith PLC (MTN) 2015/2022	EUR	413 000	413 000		105.206	434 498.72	0.41
2.00 % Dufry One BV (MTN) 2019/2027	EUR	500 000	500 000		101.478	507 390.00	0.48
1.75 % DXC Technology Co. (MTN) 2018/2026	EUR	1 000 000	1 000 000		100.815	1 008 150.00	0.94
0.625 % E.ON SE (MTN) 2019/2031	EUR	230 000	230 000		96.48	221 902.85	0.21
3.50 % eircom Finance DAC (MTN) 2019/2026	EUR	600 000	1 100 000	500 000	105.67	634 020.00	0.59
3.00 % El Corte Ingles SA -Reg- (MTN) 2018/2024	EUR	1 000 000	1 000 000		103.971	1 039 710.00	0.97
4.625 % Electricite de France SA (MTN) 2010/2030	EUR	450 000	450 000		137.769	619 960.50	0.58
3.00 % Electricite de France SA 2019/perpetual*	EUR	200 000	200 000		103.293	206 586.00	0.19
1.70 % Eli Lilly & Co. 2019/2049	EUR	470 000	470 000		99.164	466 068.45	0.44
2.75 % Elia System Operator SA/NV 2018/perpetual*	EUR	700 000	700 000		105.58	739 060.00	0.69
6.375 % Ellaktor Value PLC -Reg- (MTN) 2019/2024	EUR	370 000	370 000		104.002	384 807.40	0.36
4.50 % ELM BV for Swiss Life Insurance & Pension Group 2016/perpetual*	EUR	500 000	500 000		120.134	600 672.50	0.56

## DWS Invest Credit Opportunities (formerly: DWS Invest Macro Bonds I)

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 % Enel Finance International NV (MTN) 2019/2027	EUR	370 000	370 000		98.97	366 190.85	0.34
1.125 % Enel Finance International NV (MTN) 2019/2034	EUR	270 000	270 000		99.232	267 925.05	0.25
2.50 % Enel SpA 2018/2078*	EUR	400 000	400 000		104.272	417 088.00	0.39
1.25 % Engie SA 2019/2041	EUR	500 000	500 000		99.073	495 365.00	0.46
2.045 % EP Infrastructure AS (MTN) 2019/2028	EUR	325 000	325 000		98.736	320 892.00	0.30
2.875 % Equinix, Inc. (MTN) 2018/2025	EUR	800 000	1 000 000	200 000	103.407	827 256.00	0.77
0.875 % Erste Group Bank AG (MTN) 2019/2026	EUR	300 000	300 000		102.427	307 281.00	0.29
0.375 % EssilorLuxottica SA (MTN) 2019/2027	EUR	400 000	400 000		99.982	399 928.00	0.37
1.75 % Exor NV 2019/2034	EUR	480 000	480 000		99.81	479 090.40	0.45
1.125 % Fastighets AB Balder (MTN) 2019/2027	EUR	550 000	550 000		98.202	540 113.75	0.51
2.625 % Faurecia SA (MTN) 2018/2025	EUR	900 000	900 000		104.34	939 064.50	0.88
2.124 % Ferroviaal Netherlands BV 2017/perpetual*	EUR	450 000	600 000	150 000	98.099	441 445.50	0.41
3.75 % Fiat Chrysler Automobiles NV (MTN) 2016/2024	EUR	1 100 000	1 100 000		113.273	1 246 003.00	1.17
1.125 % Fiserv, Inc. (MTN) 2019/2027	EUR	130 000	130 000		103.046	133 959.15	0.13
1.514 % Ford Motor Credit Co. LLC 2019/2023	EUR	360 000	460 000	100 000	101.085	363 906.00	0.34
4.35 % Fortune Star BVI Ltd 2019/2023	EUR	330 000	430 000	100 000	102.258	337 453.05	0.32
0.875 % General Electric Co. (MTN) 2017/2025	EUR	865 000	865 000		100.626	870 419.23	0.81
3.625 % Getlink SE (MTN) 2018/2023	EUR	900 000	900 000		104.654	941 881.50	0.88
2.75 % Glencore Finance Europe SA (MTN) 2014/2021	EUR	550 000	550 000		102.682	564 751.00	0.53
2.875 % Globalworth Real Estate Investments Ltd (MTN) 2017/2022	EUR	1 000 000	1 000 000		105.357	1 053 570.00	0.99
1.375 % Goodman Australia Finance Pty Ltd -Reg- (MTN) 2017/2025	EUR	491 000	491 000		103.234	506 881.40	0.47
3.20 % Grifols SA -Reg- (MTN) 2017/2025	EUR	1 200 000	1 200 000		102.796	1 233 552.00	1.15
6.375 % Groupama SA 2014/perpetual*	EUR	300 000	300 000		119.22	357 658.50	0.34
2.125 % Heimstaden Bostad AB (MTN) 2019/2023	EUR	216 000	216 000		105.218	227 269.80	0.21
3.248 % Heimstaden Bostad AB 2019/perpetual*	EUR	400 000	660 000	260 000	100.668	402 672.00	0.38
1.375 % Holcim Finance Luxembourg SA (MTN) 2016/2023	EUR	100 000	393 000	293 000	104.54	104 539.50	0.10
3.25 % Hornbach Baumarkt AG (MTN) 2019/2026	EUR	400 000	400 000		105.068	420 272.00	0.39
1.00 % ING Groep NV 2019/2030*	EUR	400 000	400 000		99.722	398 886.00	0.37
3.375 % Intertrust Group BV -Reg- (MTN) 2018/2025	EUR	1 000 000	1 000 000		105.298	1 052 980.00	0.99
4.75 % InterXion Holding NV -Reg- (MTN) 2018/2025	EUR	700 000	700 000		108.364	758 544.50	0.71
0.75 % Intesa Sanpaolo SpA (MTN) 2019/2024	EUR	160 000	160 000		100.495	160 792.00	0.15
1.00 % Intesa Sanpaolo SpA (MTN) 2019/2026	EUR	490 000	490 000		99.814	489 088.60	0.46
3.00 % Intrum AB -Reg- (MTN) 2019/2027	EUR	380 000	380 000		98.556	374 510.90	0.35
1.00 % JAB Holdings BV (MTN) 2019/2027	EUR	300 000	300 000		100.395	301 185.00	0.28
2.25 % JAB Holdings BV 2019/2039	EUR	300 000	700 000	400 000	99.734	299 203.50	0.28
1.00 % Johnson Controls International plc (MTN) 2017/2023	EUR	629 000	629 000		102.99	647 807.10	0.61
1.125 % JT International Financial Services BV (MTN) 2018/2025	EUR	333 000	433 000	100 000	103.891	345 957.03	0.32
5.50 % Kaefer Isoliertechnik GmbH & Co., KG -Reg- (MTN) 2018/2024	EUR	900 000	900 000		106.098	954 882.00	0.89
1.625 % KKR Group Finance Co., V LLC -Reg- (MTN) 2019/2029	EUR	340 000	340 000		104.212	354 322.50	0.33
6.75 % KME AG -Reg- (MTN) 2018/2023	EUR	700 000	700 000		80.455	563 185.00	0.53
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	500 000	700 000	200 000	102.114	510 567.50	0.48
0.75 % LeasePlan Corp., NV (MTN) 2017/2022	EUR	727 000	727 000		101.388	737 090.76	0.69
6.25 % LHMC Finco Sarl (MTN) 2018/2023	EUR	700 000	700 000		105.956	741 688.50	0.69
3.625 % Lincoln Financing SARL -Reg- (MTN) 2019/2024	EUR	900 000	1 000 000	100 000	103.904	935 136.00	0.88
0.50 % Lloyds Banking Group PLC (MTN) 2019/2025*	EUR	300 000	300 000		99.794	299 383.50	0.28
0.50 % Logisor Financing Sarl (MTN) 2019/2021	EUR	413 000	413 000		100.704	415 905.46	0.39
1.75 % London Stock Exchange Group PLC (MTN) 2018/2027	EUR	708 000	708 000		107.559	761 517.72	0.71
6.00 % Loxam SAS -Reg- (MTN) 2017/2025	EUR	700 000	700 000		104.86	734 016.50	0.69
4.125 % Mapfre SA 2018/2048*	EUR	400 000	400 000		117.926	471 704.00	0.44
5.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2010/2020	EUR	1 000 000	1 000 000		104.192	1 041 920.00	0.98
2.25 % Medtronic Global Holdings SCA 2019/2039	EUR	354 000	354 000		113.628	402 241.35	0.38
2.875 % Merck KGaA 2019/2079*	EUR	400 000	400 000		107.48	429 918.00	0.40
0.75 % Naturgy Finance BV (MTN) 2019/2029	EUR	300 000	300 000		99.899	299 697.00	0.28
3.375 % Naturgy Finance BV 2015/2049*	EUR	700 000	700 000		107.583	753 081.00	0.71
3.625 % Netflix, Inc.	EUR	450 000	450 000		103.184	464 328.00	0.43
3.625 % Netflix, Inc. (MTN) 2017/2027	EUR	700 000	1 000 000	300 000	107.291	751 037.00	0.70
5.25 % OMV AG 2015/perpetual*	EUR	1 000 000	1 000 000		109.398	1 093 980.00	1.02
1.00 % Optus Finance Pty Ltd (MTN) 2019/2029	EUR	605 000	730 000	125 000	101.572	614 510.60	0.58
1.375 % Orange SA (MTN) 2018/2028	EUR	500 000	500 000		106.518	532 592.50	0.50
1.375 % Orange SA (MTN) 2019/perpetual	EUR	400 000	400 000		90.908	363 630.00	0.34
2.375 % Orange SA (MTN) 2019/perpetual*	EUR	300 000	300 000		105.663	316 989.00	0.30
1.75 % Orsted A/S 2019/2099*	EUR	270 000	270 000		101.086	272 930.85	0.26
0.875 % Pernod Ricard SA 2019/2031	EUR	200 000	200 000		100.231	200 462.00	0.19
5.375 % Platin 1426 GmbH -Reg- (MTN) 2017/2023	EUR	700 000	700 000		101.335	709 345.00	0.66
6.00 % Raiffeisen Bank International AG (MTN) 2013/2023	EUR	300 000	700 000	400 000	119.999	359 997.00	0.34
0.375 % Raiffeisen Bank International AG (MTN) 2019/2026	EUR	300 000	300 000		98.8	296 400.00	0.28
0.875 % Rentokil Initial PLC (MTN) 2019/2026	EUR	360 000	360 000		100.638	362 296.80	0.34
3.375 % RESIDOMO Sro -Reg- (MTN) 2017/2024	EUR	400 000	400 000		104.052	416 208.00	0.39
4.875 % Reuters Orano SA 2009/2024	EUR	700 000	700 000		116.212	813 480.50	0.76
1.625 % RTE Reseau de Transport d'Electricite SA (MTN) 2015/2025	EUR	400 000	400 000		108.041	432 164.00	0.40

## DWS Invest Credit Opportunities (formerly: DWS Invest Macro Bonds I)

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 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2026	EUR	380 000	380 000		98.836	375 576.80	0.35
4.625 % Samhallsbyggnadsbolaget i Norden AB 2019/perpetual*	EUR	700 000	700 000		107.01	749 073.50	0.70
0.75 % Santander Consumer Bank AS (MTN) 2018/2023	EUR	300 000	300 000		101.902	305 707.50	0.29
0.50 % Santander Consumer Finance SA (MTN) 2019/2026	EUR	500 000	500 000		99.13	495 647.50	0.46
1.25 % SAP SE (MTN) 2018/2028	EUR	700 000	700 000		107.58	753 056.50	0.71
1.50 % Scentre Group Trust 1 (MTN) 2014/2020	EUR	374 000	374 000		100.498	375 862.52	0.35
4.625 % SGL Carbon SE (MTN) 2019/2024	EUR	700 000	900 000	200 000	98.036	686 255.50	0.64
0.50 % Shell International Finance BV (MTN) 2019/2031	EUR	590 000	590 000		98.041	578 441.90	0.54
0.875 % Shell International Finance BV (MTN) 2019/2039	EUR	700 000	1 300 000	600 000	95.715	670 005.00	0.63
1.50 % Smurfit Kappa Treasury ULC (MTN) 2019/2027	EUR	330 000	330 000		101.715	335 659.50	0.31
5.00 % SoftBank Group Corp. (MTN) 2018/2028	EUR	900 000	900 000		110.72	996 475.50	0.93
5.869 % Solvay Finance SA 2015/perpetual*	EUR	700 000	900 000	200 000	118.52	829 636.50	0.78
2.75 % Solvay SA 2015/2027	EUR	600 000	600 000		116.665	699 990.00	0.66
1.375 % State Grid Overseas Investment 2016 Ltd -Reg- (MTN) 2018/2025	EUR	700 000	700 000		104.358	730 509.50	0.68
0.25 % Stryker Corp. (MTN) 2019/2024	EUR	450 000	450 000		99.948	449 766.00	0.42
1.00 % Stryker Corp. 2019/2031	EUR	590 000	590 000		99.254	585 598.60	0.55
3.00 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2030	EUR	140 000	240 000	100 000	119.094	166 731.60	0.16
2.25 % Talanx AG (MTN) 2017/2047*	EUR	600 000	600 000		105.349	632 094.00	0.59
1.125 % Tele2 AB (MTN) 2018/2024	EUR	500 000	500 000		103.43	517 152.50	0.48
2.125 % Tele2 AB (MTN) 2018/2028	EUR	350 000	350 000		108.586	380 051.00	0.36
1.788 % Telefonica Emisiones SA (MTN) 2019/2029	EUR	800 000	800 000		108.478	867 828.00	0.81
3.75 % Telefonica Europe BV 2016/perpetual*	EUR	1 000 000	1 000 000		105.741	1 057 410.00	0.99
2.875 % Telefonica Europe BV 2019/perpetual*	EUR	500 000	500 000		102.496	512 482.50	0.48
3.50 % Telenet Finance Luxembourg Notes Sarl -Reg- 2017/2028	EUR	1 100 000	1 100 000		108.37	1 192 070.00	1.12
0.75 % Telenor ASA (MTN) 2019/2026	EUR	400 000	530 000	130 000	102.508	410 030.00	0.38
1.50 % TennaT Holding BV (MTN) 2019/2039	EUR	260 000	410 000	150 000	105.448	274 163.50	0.26
1.125 % Teollisuuden Voima Oyj (MTN) 2019/2026	EUR	330 000	330 000		98.624	325 457.55	0.30
1.00 % Terna Rete Elettrica Nazionale SpA (MTN) 2016/2028	EUR	300 000	300 000		102.83	308 491.50	0.29
1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024	EUR	1 000 000	1 000 000		87.584	875 835.00	0.82
1.875 % thyssenkrupp AG (MTN) 2019/2023	EUR	410 000	410 000		100.474	411 943.40	0.39
2.875 % thyssenkrupp AG (MTN) 2019/2024	EUR	450 000	900 000	450 000	103.36	465 117.75	0.44
1.25 % UniCredit SpA (MTN) 2019/2025*	EUR	250 000	250 000		102.165	255 412.50	0.24
1.625 % Unione di Banche Italiane SpA (MTN) 2019/2025	EUR	370 000	370 000		99.318	367 476.60	0.34
4.00 % UPCB Finance IV Ltd -Reg- 2015/2027	EUR	630 000	630 000		105.564	665 053.20	0.62
0.875 % Verizon Communications, Inc. (MTN) 2019/2027	EUR	845 000	845 000		102.711	867 907.95	0.81
1.125 % Vicinity Centres Trust (MTN) 2019/2029	EUR	250 000	520 000	270 000	98.687	246 717.50	0.23
5.25 % Victoria PLC -Reg- (MTN) 2019/2024	EUR	290 000	290 000		106.566	309 039.95	0.29
5.50 % Vienna Insurance Group AG Wiener Versicherung Gruppe 2013/2043*	EUR	300 000	300 000		118.788	356 364.00	0.33
3.00 % Vivion Investments Sarl (MTN) 2019/2024	EUR	300 000	300 000		102.298	306 894.00	0.29
2.50 % Volkswagen Bank GmbH (MTN) 2019/2026	EUR	1 000 000	1 000 000		109.314	1 093 145.00	1.02
4.625 % Volkswagen International Finance NV 2018/perpetual*	EUR	800 000	800 000		113.367	906 936.00	0.85
0.625 % Vonovia Finance BV (MTN) 2019/2027	EUR	300 000	300 000		98.264	294 792.00	0.28
2.00 % Wells Fargo & Co. (MTN) 2015/2026	EUR	590 000	590 000		109.498	646 041.15	0.60
0.50 % Wells Fargo & Co. (MTN) 2019/2024	EUR	727 000	727 000		101.117	735 120.59	0.69
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2027	EUR	340 000	340 000		103.759	352 780.60	0.33
1.164 % Zimmer Biomet Holdings, Inc. (MTN) 2019/2027	EUR	330 000	330 000		100.453	331 494.90	0.31
4.625 % Entertainment One Ltd -Reg- (MTN) 2019/2026	GBP	360 000	360 000		108.282	457 229.13	0.43
6.875 % Koninklijke KPN NV (MTN) 2013/2073*	GBP	297 000	297 000		101.155	352 387.85	0.33
3.75 % Legal & General Group PLC (MTN) 2019/2049*	GBP	400 000	400 000		101.274	475 152.41	0.44
3.25 % Pinewood Finance Co., Ltd -Reg- (MTN) 2019/2025	GBP	200 000	200 000		102.562	240 600.05	0.23
3.875 % SSE PLC 2015/perpetual*	GBP	300 000	300 000		101.022	355 481.08	0.33
5.625 % Electricite de France SA -Reg- 2014/perpetual*	USD	700 000	1 000 000	300 000	106.429	664 825.03	0.62
3.70 % MDGH - GMTN BV -Reg- 2019/2049	USD	370 000	570 000	200 000	104.202	344 054.40	0.32
<b>Securities admitted to or included in organized markets</b>						<b>5 726 324.98</b>	<b>5.36</b>
<b>Interest-bearing securities</b>							
3.871 % Banco Comerc Portugues 2019/2030*	EUR	900 000	900 000		101.394	912 541.50	0.85
5.625 % Bhp Billiton Finance Ltd 2015/2079*	EUR	649 000	649 000		122.432	794 586.93	0.74
0.50 % Blackstone Group 2019/2023	EUR	420 000	420 000		99.72	418 826.10	0.39
4.50 % Repsol International Finance BV 2015/2075*	EUR	700 000	700 000		115.638	809 462.50	0.76
2.50 % Skandinaviska Enskilda Banken AB 2014/2026*	EUR	570 000	570 000		103.104	587 692.80	0.55
2.625 % Total SA 20 2015/perpetual*	EUR	531 000	531 000		108.206	574 571.21	0.54
6.95 % UniCredit SpA (MTN) 2011/2022	EUR	700 000	700 000		116.852	817 960.50	0.77
3.20 % AbbVie, Inc. -144A- (MTN) 2019/2029	USD	380 000	380 000		102.008	345 911.53	0.32
4.25 % AbbVie, Inc. -144A- 2019/2049	USD	490 000	490 000		106.29	464 771.91	0.44
<b>Total securities portfolio</b>						<b>103 606 533.36</b>	<b>96.96</b>



## DWS Invest Credit Opportunities (formerly: DWS Invest Macro Bonds I)

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>Interest rate derivatives</b>						<b>497 225.09</b>	<b>0.47</b>
Receivables/payables							
<b>Interest rate futures</b>							
Euro Buxl Futures 03/2020 (DB)	Count	-15		15		114 900.00	0.11
Germany Federal Republic Bonds 5 year 03/2020 (MS)	Count	-175		175		76 939.98	0.07
Germany Federal Republic Notes 10 year 03/2020 (DB)	Count	-175		175		248 077.65	0.24
US Treasury Notes 30 year Futures 03/2020 (MS)	Count	-10		10		33 185.34	0.03
US Ultra Bond 03/2020 (MS)	Count	-5		5		24 122.12	0.02
<b>Currency derivatives</b>						<b>25 380.01</b>	<b>0.02</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/GBP 1.6 million						6 013.92	0.01
EUR/USD 2.4 million						31 274.02	0.02
<b>Closed positions</b>							
EUR/GBP 1.6 million						-11 907.93	-0.01
<b>Cash at bank</b>						<b>1 906 562.03</b>	<b>1.79</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					357 585.48	0.33
Deposits in other EU/EEA currencies							
British pound	GBP	2 853				3 346.33	0.00
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	303 268				270 630.22	0.26
<b>Time deposits</b>							
EUR deposits (Commerzbank, Frankfurt)	EUR					1 275 000.00	1.20
<b>Other assets</b>						<b>920 598.12</b>	<b>0.86</b>
Interest receivable						920 598.12	0.86
<b>Total assets**</b>						<b>106 968 206.54</b>	<b>100.11</b>
<b>Other liabilities</b>						<b>-105 504.05</b>	<b>-0.10</b>
Liabilities from cost items						-105 504.05	-0.10
<b>Total liabilities</b>						<b>-117 411.98</b>	<b>-0.11</b>
<b>Net assets</b>						<b>106 850 794.56</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	102.74
<b>Number of shares outstanding</b>		
Class FC	Count	1 040 000.000
<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	%	0.000
Highest market risk exposure	%	1.129
Average market risk exposure	%	0.930

## DWS Invest Credit Opportunities (formerly: DWS Invest Macro Bonds I)

The values-at-risk were calculated for the period from April 30, 2019, through December 31, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.27, 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 48 040 344.99 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG

MS = Morgan Stanley & Co. International

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC and HSBC France

### Exchange rates (indirect quotes)

		As of December 30, 2019	
British pound	GBP	0.852556	= EUR 1
U.S. dollar	USD	1.120600	= 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 Credit Opportunities (formerly: DWS Invest Macro Bonds I)

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

for the period from April 30, 2019, through December 31, 2019

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	1 509 412.12
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	84.60
3. Deduction for foreign withholding tax. . . . .	EUR	-4 392.24
<b>Total income</b> . . . . .	<b>EUR</b>	<b>1 505 104.48</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits negative interest on deposits . . . . .	EUR	-6 981.71
2. Management fee. . . . .	EUR	-449 017.05
thereof:		
Basic management fee . . . . .	EUR	-420 830.63
Administration fee . . . . .	EUR	-28 186.42
3. Depository fee. . . . .	EUR	-19.09
4. Auditing, legal and publication costs. . . . .	EUR	-6 608.04
5. Taxe d'abonnement. . . . .	EUR	-39 536.84
6. Other expenses. . . . .	EUR	-10 369.09
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-512 531.82</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>992 572.66</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	220 449.03
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>220 449.03</b>
<b>V. Net gain/loss for the reporting period</b> . . . . .	<b>EUR</b>	<b>1 213 021.69</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.49%<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 unit 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 2,251.36.

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 2019

<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	104 000 000.00		
2. Income adjustment . . . . .	EUR	-3 382.74		
3. Net investment income . . . . .	EUR	992 572.66		
4. Realized gains/losses. . . . .	EUR	220 449.03		
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	1 641 155.61		
<b>II. Value of the fund's net assets at the end of the reporting period</b> . . . . .			<b>EUR</b>	<b>106 850 794.56</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>220 449.03</b>
from:		
Securities transactions. . . . .	EUR	980 764.90
(Forward) currency transactions . . . . .	EUR	-136 991.67
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	EUR	-623 324.20

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

### Details on the distribution policy\*

#### Class FC

The income for the reporting period is reinvested.

\* Additional information is provided in the sales prospectus.

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

Net assets at the end of the reporting period		
2019. . . . .	EUR	106 850 794.56
2018. . . . .	EUR	-
2017. . . . .	EUR	-

Net asset value per share at the end of the reporting period		
2019	Class FC . . . . .	EUR 102.74
2018	Class FC . . . . .	EUR -
2017	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 2.14% of all transactions. The total volume was EUR 8,711,678.65.

## DWS Invest Credit Opportunities (formerly: DWS Invest Macro Bonds I)

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### Swing pricing

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.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be 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 amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and 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.

# DWS Invest CROCI Euro

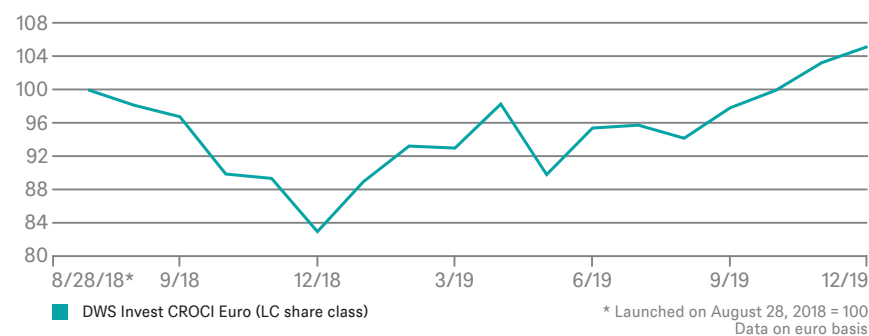
## Investment objective and performance in the reporting period

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) do not 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 CROCI Euro 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 euro-zone equities by market capitalization and for which CROCI Economic P/E's are calculated. Companies in the Financials and Real Estate sectors are not eligible for selection. Stocks with low liquidity can also be excluded from selection.

Financial markets were characterized by strong equity

## DWS INVEST CROCI EURO

### Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2019

## DWS INVEST CROCI EURO

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

Share class	ISIN	1 year	Since inception*
Class LC	LU1769938041	26.7%	5.2%
Class IC	LU1769937829	27.4%	6.0%
Class IC50	LU1923310137	-	19.0% <sup>1</sup>
Class LD	LU1769938124	26.7%	5.2%
Class NC	LU1897138860	25.5%	15.8%
Class TFC	LU1769938397	27.4%	5.9%
Class USD LCH <sup>1</sup>	LU1769938470	30.4%	9.2%
EURO STOXX 50		29.0%	12.1%

\* Class LC, IC, LD, TFC and USD LCH launched on August 28, 2018 / Class NC launched on November 15, 2018 / Class IC 50 launched on January 31, 2019  
<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: December 31, 2019

returns during the fiscal year 2019, in comparison to the latter half of 2018. An early decision by the U.S. Federal Reserve (Fed) to take a more dovish stance on monetary policy stabilized risk assets, while three rate cuts throughout the fiscal year improved investor sentiment during a period of slowing global growth and political instability. The European Central Bank (ECB) also implemented easier monetary policy, ending 2019 with a bond purchase program in place.

Overall, sovereign bond yields declined across much of the world in the reporting period. On the whole, long duration exposures tended to perform well in most markets. Equity markets were buoyant, and global equities rose. Developed market equities outstripped emerging market (EM) stocks, although both posted impressive gains. The United States was the best performing developed market, while Europe marginally outperformed Japan thanks to strong returns in

France and Italy. Within emerging markets, Chinese equities made solid gains, boosted by government stimulus. The U.S. dollar strengthened against the euro in 2019, particularly during the summer months, due to political uncertainty in Europe and solid economic data in the United States. Against this challenging backdrop, DWS Invest CROCI Euro recorded an appreciation of 26.7% per share (LC share class; BVI method) in the fiscal year through December 31, 2019. Its benchmark, the EURO STOXX 50, recorded a gain of 29.0% 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 Euro Strategy primarily determines stock selection based on economic valuation, with the sector and country allocation directly driven by the stock selection.

During the period, the sub-fund DWS Invest CROCI Euro was overweight in Health Care, Consumer Discretionary, Basic Materials and Industrials, and underweight in Financials & Real Estate (where the sub-fund was not able to invest), Communication Services, Information Technology and Energy.

During the periodic reviews of the portfolio, the sub-fund marginally increased the exposure to Consumer Staples,

Energy, Industrials, Information Technology and Utilities while reducing the exposures to Consumer Discretionary and Basic Materials.

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 within Communication Services and Financials and overweight exposure within Consumer Discretionary.

However, stock selection proved challenging in all sectors, in particular in Industrials, Consumer Staples and Information Technology.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest CROCI Euro

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	107 801 987.63	6.64
Telecommunication Services	55 309 548.01	3.41
Consumer Discretionaries	480 758 699.41	29.66
Energy	108 521 991.51	6.69
Consumer Staples	329 195 603.21	20.29
Basic Materials	53 835 386.30	3.32
Industrials	266 356 316.17	16.42
Utilities	218 874 760.79	13.50
<b>Total equities</b>	<b>1 620 654 293.03</b>	<b>99.93</b>
<b>2. Derivatives</b>	<b>4 141.83</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>1 376 532.37</b>	<b>0.09</b>
<b>4. Other assets</b>	<b>1 198 746.80</b>	<b>0.07</b>
<b>5. Receivables from share certificate transactions</b>	<b>43 136.31</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 334 136.62</b>	<b>- 0.08</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-84 770.68</b>	<b>- 0.01</b>
<b>III. Net assets</b>	<b>1 621 849 659.38</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, 2019

Security name	Count/ 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>1 620 654 293.03</b>	<b>99.93</b>
<b>Equities</b>								
Bayer AG	Count	764 648	460 568	392 934	EUR	72.81	55 674 020.88	3.43
Beiersdorf AG	Count	509 285	537 471	28 186	EUR	106.65	54 315 245.25	3.35
Cie de St-Gobain	Count	1 398 089	484 255	529 464	EUR	36.565	51 121 124.29	3.15
Cie Générale des Etablissements Michelin SCA	Count	484 986	192 791	200 029	EUR	108.6	52 669 479.60	3.25
Continental AG	Count	457 635	216 286	107 044	EUR	115.26	52 747 010.10	3.25
CRH PLC	Count	1 513 708	476 098	891 048	EUR	36.13	54 690 270.04	3.37
Danone SA	Count	716 138	332 178	285 160	EUR	74.04	53 022 857.52	3.27
Deutsche Post AG	Count	1 555 084	551 251	654 467	EUR	34.01	52 888 406.84	3.26
Engie SA	Count	3 659 498	1 305 244	1 148 349	EUR	14.57	53 318 885.86	3.29
Fiat Chrysler Automobiles NV	Count	4 031 982	2 211 305	1 365 298	EUR	13.284	53 560 848.89	3.30
Fortum Oyj	Count	2 499 563	2 499 563		EUR	22.05	55 115 364.15	3.40
Fresenius Medical Care AG & Co., KGaA	Count	798 894	326 763	212 853	EUR	65.96	52 695 048.24	3.25
Fresenius SE & Co. KGaA	Count	1 059 164	472 189	473 954	EUR	50.18	53 148 849.52	3.28
Henkel AG & Co., KGaA -Pref-	Count	562 943	332 245	200 197	EUR	92.2	51 903 344.60	3.20
Iberdrola SA	Count	6 003 741	2 557 805	3 022 089	EUR	9.302	55 846 798.78	3.44
Inditex SA	Count	1 842 363	902 302	655 919	EUR	31.88	58 734 532.44	3.62
Infineon Technologies AG	Count	2 654 603	1 585 423	1 327 493	EUR	20.31	53 914 986.93	3.32
Kering SA	Count	96 543	45 135	57 098	EUR	588	56 767 284.00	3.50
Koninklijke Ahold Delhaize NV	Count	2 268 506	1 081 431	744 213	EUR	22.7	51 495 086.20	3.18
Koninklijke DSM NV	Count	462 901	188 511	293 075	EUR	116.3	53 835 386.30	3.32
Merck KGaA	Count	510 252	232 787	166 772	EUR	105.35	53 755 048.20	3.32
Nokia Oyj	Count	16 847 258	19 158 401	2 311 143	EUR	3.283	55 309 548.01	3.41
Royal Dutch Shell PLC	Count	2 036 642	2 372 802	336 160	EUR	26.39	53 746 982.38	3.31
Ryanair Holdings PLC	Count	3 763 167	6 073 299	2 310 132	EUR	14.54	54 716 448.18	3.37
Sanofi	Count	609 340	279 275	220 408	EUR	89.85	54 749 199.00	3.38
Schneider Electric SE	Count	590 203	204 232	310 242	EUR	92	54 298 676.00	3.35
Siemens AG	Count	457 850	457 850		EUR	116.54	53 357 839.00	3.29
STMicroelectronics NV	Count	2 255 630	848 142	2 259 486	EUR	23.89	53 887 000.70	3.32
Total SA	Count	1 108 245	509 872	288 153	EUR	49.425	54 775 009.13	3.38
Veolia Environnement SA	Count	2 274 738	706 715	801 902	EUR	24	54 593 712.00	3.37
<b>Total securities portfolio</b>							<b>1 620 654 293.03</b>	<b>99.93</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>990.00</b>	<b>0.00</b>
Receivables/payables								
<b>Equity index futures</b>								
DJ Euro Stoxx 50 03/2020 (DB)	Count	9	9				990.00	0.00
<b>Currency derivatives</b>							<b>-5 131.83</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
USD/EUR 1.7 million							-5 134.88	0.00
<b>Forward currency transactions (short)</b>								
<b>Closed positions</b>								
EUR/USD 0.1 million							3.05	0.00
<b>Cash at bank</b>							<b>1 376 532.37</b>	<b>0.09</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						1 264 707.14	0.08
Deposits in other EU/EEA currencies								
British pound	GBP	864					1 013.26	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	124 176					110 811.97	0.01
<b>Other assets</b>							<b>1 198 746.80</b>	<b>0.07</b>
Dividends/Distributions receivable								
<b>Receivables from share certificate transactions</b>							<b>43 136.31</b>	<b>0.00</b>
<b>Total assets*</b>							<b>1 623 273 701.56</b>	<b>100.09</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							-1 334 136.62	-0.08
<b>Liabilities from share certificate transactions</b>								
							-84 770.68	-0.01
<b>Total liabilities</b>								
							-1 424 042.18	-0.09
<b>Net assets</b>								
							1 621 849 659.38	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class IC	EUR	322.28
Class IC50	EUR	118.97
Class LC	EUR	296.51
Class LD	EUR	151.92
Class NC	EUR	115.80
Class TFC	EUR	177.37
Class USD LCH	USD	117.57
<b>Number of shares outstanding</b>		
Class IC	Count	3 773 987.750
Class IC50	Count	830 846.000
Class LC	Count	311 795.597
Class LD	Count	224 944.149
Class NC	Count	100.000
Class TFC	Count	1 006 477.441
Class USD LCH	Count	14 825.000

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

Euro Stoxx 50 Net Return EUR

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

Lowest market risk exposure	%	92.577
Highest market risk exposure	%	131.860
Average market risk exposure	%	113.792

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 337,362.71 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

#### Contracting party for forward currency transactions

State Street Bank and Trust Company

### Exchange rates (indirect quotes)

As of December 30, 2019

British pound	GBP	0.852556	= EUR	1
U.S. dollar	USD	1.120600	= EUR	1

## DWS Invest CROCI Euro

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### Notes on valuation

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

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

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

### 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, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax)	EUR	48 131 715.07	
2. Interest from investments of liquid assets (before withholding tax)	EUR	51.38	
3. Deduction for foreign withholding tax	EUR	-2 619 074.69	
<b>Total income</b>	<b>EUR</b>	<b>45 512 691.76</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits	EUR	-93 048.54	
2. Management fee	EUR	-7 875 762.42	
thereof:			
Basic management fee	EUR	-7 769 332.13	
Income from expense cap	EUR	2.98	
Administration fee	EUR	-106 433.27	
3. Depository fee	EUR	-39 521.55	
4. Auditing, legal and publication costs	EUR	-36 177.34	
5. Taxe d'abonnement	EUR	-271 546.04	
6. Other expenses	EUR	-21 338.78	
<b>Total expenses</b>	<b>EUR</b>	<b>-8 337 394.67</b>	
<b>III. Net investment income</b>	<b>EUR</b>	<b>37 175 297.09</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses	EUR	-9 768 575.68	
<b>Capital gains/losses</b>	<b>EUR</b>	<b>-9 768 575.68</b>	
<b>V. Net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>27 406 721.41</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC 0.52% p.a.,	Class IC50 0.34% <sup>1</sup> ,
Class LC 1.07% p.a.,	Class LD 1.07% p.a.,
Class NC 2.06% p.a.,	Class TFC 0.57% p.a.,
Class USD LCH 1.09% p.a.	

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

<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 1,863,133.46.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b>			
1. Distribution for the previous year	EUR	-508 999.74	
2. Net inflows	EUR	22 612 872.12	
3. Income adjustment	EUR	6 929 940.43	
4. Net investment income	EUR	37 175 297.09	
5. Realized gains/losses	EUR	-9 768 575.68	
6. Net change in unrealized appreciation/depreciation	EUR	305 226 185.16	
<b>II. Value of the fund's net assets at the end of the fiscal year</b>			
	<b>EUR</b>	<b>1 621 849 659.38</b>	

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b>	<b>EUR</b>	<b>-9 768 575.68</b>
from:		
Securities transactions	EUR	-10 596 542.12
(Forward) currency transactions	EUR	65 736.44
Derivatives and other financial futures transactions <sup>3</sup>	EUR	762 230.00

<sup>3</sup> This line 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 reporting period is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	3.95

#### 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			
2019	.....	EUR	1 621 849 659.38
2018	.....	EUR	1 260 182 940.00
2017	.....	EUR	-
Net asset value per share at the end of the fiscal year			
2019	Class IC	EUR	322.28
	Class IC50	EUR	118.97
	Class LC	EUR	296.51
	Class LD	EUR	151.92
	Class NC	EUR	115.80
	Class TFC	EUR	177.37
2018	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
2017	Class TFC	EUR	139.26
	Class USD LCH	USD	90.13
	Class IC	EUR	-
	Class IC50	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class NC	EUR	-
	Class TFC	EUR	-
	Class USD LCH	USD	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.25% of all transactions. The total volume was EUR 6,181,994.00.

# DWS Invest CROCI Europe SDG

(formerly: DWS Invest CROCI Europe)

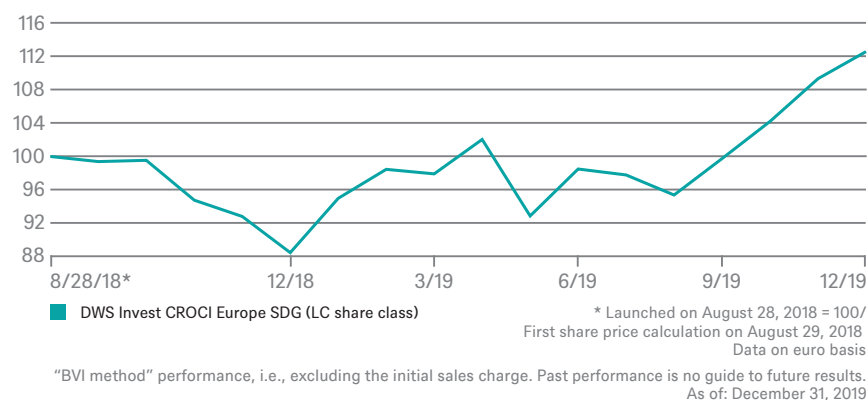
## Investment objective and performance in the reporting period

The sub-fund DWS Invest CROCI Europe SDG was known as DWS Invest CROCI Europe until a change in name and investment objectives effective December 31, 2019. Prior to this date, the objective of the investment policy of DWS Invest CROCI Europe SDG was to achieve long-term capital appreciation by investing in large-cap European equities according to the CROCI methodology and the CROCI Europe investment strategy. The investment strategy of the sub-fund DWS Invest CROCI Europe SDG selected the forty shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising approximately 200 of the largest European equities by market capitalization and for which CROCI Economic P/E's are calculated. Companies in the Financial and Real Estate sectors were not eligible for selection. Stocks with low liquidity could also be excluded from selection.

After the change in investment objectives for this sub-fund effective December 31, 2019, the objective of the investment policy of 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

### DWS INVEST CROCI EUROPE SDG

Performance since inception



### DWS INVEST CROCI EUROPE SDG

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC <sup>2</sup>	LU1769938637	27.2%	12.5%
Class IC EB	LU1769938553	26.9%	12.3%
Class TFC	LU1769938710	27.9%	13.1%
MSCI Europe		26.7%	11.5%

<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, 2019

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) do not 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 or indirectly, to one of the sustainable development goals of Agenda 2030.

Financial markets were characterized by strong equity returns during the fiscal year 2019, in comparison to the

latter half of 2018. An early decision by the U.S. Federal Reserve (Fed) to take a more dovish stance on monetary policy stabilized risk assets, while three rate cuts throughout the fiscal year improved investor sentiment during a period of slowing global growth and political instability. The European Central Bank (ECB) also implemented easier monetary policy, ending 2019 with a bond purchase program in place. Overall, sovereign bond yields declined across much of the world in the reporting period. On the whole, long duration exposures tended to perform well in most markets. Equity markets were buoyant, and global equities rose. Developed market equities outstripped emerging market (EM) stocks, although both posted impressive gains. The United States was the best performing developed market, while Europe marginally outperformed Japan thanks to strong returns in France and Italy. Within emerging markets, Chinese equities made solid gains, boosted by government stimulus. The U.S. dollar strengthened against the euro in 2019, particularly during the summer months, due to political uncertainty in Europe and solid economic data in the United States. Against this challenging backdrop, the sub-fund DWS Invest CROCI Europe SDG recorded an appreciation of 27.2% per share (LC share class; BVI method) in the fiscal year through December 31, 2019. Its benchmark, the MSCI Europe, recorded a gain of 26.7% 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.

Prior to the change in investment objectives for this sub-fund effective December 31, 2019, the sub-fund's strategy primarily determined stock selection based on economic valuation, with the sector allocation directly driven by the stock selection. After the change in investment objectives for this sub-fund effective December 31, 2019, the sub-fund's 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 allocation directly driven by the stock selection. The strategy was also compliant with the minimum Environmental, Social and Governance criteria of DWS.

During the period, the sub-fund DWS Invest CROCI Europe SDG was overweight in Basic Materials, Consumer Discretionary, Industrials and Health Care, and underweight in Financials, Energy, Consumer Staples and Communication Services.

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

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

Relative to its benchmark, the sub-fund DWS Invest CROCI Europe SDG benefited in particular from stock selection within Information Technology, its underweight position in Communication Services, Energy and Financials and its overweight exposure to Industrials.

However, stock selection in all other sectors proved more challenging particularly in Health Care, Consumer Discretionary and Consumer Staples.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest CROCI Europe SDG (formerly: DWS Invest CROCI Europe)

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	178 764.85	5.47
Telecommunication Services	86 179.52	2.64
Consumer Discretionaries	1 036 422.41	31.75
Energy	151 225.35	4.63
Consumer Staples	816 038.27	24.99
Basic Materials	488 862.75	14.97
Industrials	405 955.59	12.43
Utilities	71 393.00	2.19
<b>Total equities</b>	<b>3 234 841.74</b>	<b>99.07</b>
<b>2. Cash at bank</b>	<b>3 892.44</b>	<b>0.12</b>
<b>3. Other assets</b>	<b>101 538.13</b>	<b>3.11</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-31 255.09</b>	<b>- 0.96</b>
<b>2. Other liabilities</b>	<b>-43 729.18</b>	<b>- 1.34</b>
<b>III. Net assets</b>	<b>3 265 288.04</b>	<b>100.00</b>

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

## DWS Invest CROCI Europe SDG (formerly: DWS Invest CROCI Europe)

### Investment portfolio – December 31, 2019

Security name	Count/ 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>3 151 914.46</b>	<b>96.53</b>
<b>Equities</b>								
ABB Ltd.	Count	4 157	4 157		CHF	23.39	89 520.76	2.74
Adecco Group AG	Count	1 429	1 525	4 872	CHF	61.28	80 624.03	2.47
Holcim Ltd.	Count	1 643	1 775	5 255	CHF	53.7	81 231.67	2.49
Roche Holding AG	Count	277	285	938	CHF	314	80 079.79	2.45
Novo Nordisk A/S	Count	1 570	1 399	5 077	DKK	387.95	81 537.27	2.50
ArcelorMittal	Count	5 394	7 348	10 223	EUR	15.764	85 031.02	2.60
Bayer AG	Count	1 115	1 515	2 956	EUR	72.81	81 183.15	2.49
Cie de St-Gobain	Count	1 947	2 540	6 820	EUR	36.565	71 192.06	2.18
Cie Générale des Etablissements Michelin SCA	Count	707	699	2 216	EUR	108.6	76 780.20	2.35
Continental AG	Count	614	586	1 500	EUR	115.26	70 769.64	2.17
CRH PLC	Count	2 299	2 485	8 216	EUR	36.13	83 062.87	2.54
Deutsche Lufthansa AG	Count	4 611	13 385	8 774	EUR	16.41	75 666.51	2.32
Engie SA	Count	4 900	5 338	17 386	EUR	14.57	71 393.00	2.19
Fiat Chrysler Automobiles NV	Count	6 064	5 377	13 998	EUR	13.284	80 554.18	2.47
Fresenius SE & Co. KGaA	Count	1 667	1 667		EUR	50.18	83 650.06	2.56
Henkel AG & Co., KgaA -Pref-	Count	780	986	2 265	EUR	92.2	71 916.00	2.20
Infineon Technologies AG	Count	4 312	4 312		EUR	20.31	87 576.72	2.68
Kering SA	Count	153	165	559	EUR	588	89 964.00	2.75
Koninklijke Ahold Delhaize NV	Count	3 189	3 590	10 123	EUR	22.7	72 390.30	2.22
Koninklijke DSM NV	Count	681	816	2 658	EUR	116.3	79 200.30	2.42
Royal Dutch Shell PLC	Count	2 790	2 790		EUR	26.39	73 628.10	2.25
Ryanair Holdings PLC	Count	6 039	24 766	18 727	EUR	14.54	87 807.06	2.69
Sanofi	Count	886	1 134	2 796	EUR	89.85	79 607.10	2.44
STMicroelectronics NV	Count	3 817	6 398	16 780	EUR	23.89	91 188.13	2.79
Total SA	Count	1 570	7 004	5 434	EUR	49.425	77 597.25	2.38
UCB SA	Count	1 059	3 695	2 636	EUR	71.82	76 057.38	2.33
Anglo American PLC	Count	3 237	3 288	10 697	GBP	21.76	82 618.77	2.53
Ashtead Group PLC	Count	2 904	3 012	108	GBP	24.118	82 152.77	2.52
British American Tobacco PLC	Count	2 382	3 911	6 865	GBP	32.6	91 082.82	2.79
Ferguson PLC	Count	991	1 144	153	GBP	69.48	80 762.66	2.47
GlaxoSmithKline PLC	Count	3 884	3 842	11 298	GBP	18.026	82 121.28	2.51
Glencore International PLC	Count	26 927	29 691	58 750	GBP	2.384	75 295.91	2.31
Imperial Brands PLC	Count	3 387	3 380	6 738	GBP	18.632	74 020.46	2.27
International Consolidated Airlines Group SA	Count	12 034	41 124	29 090	GBP	6.254	88 276.49	2.70
Persimmon PLC	Count	2 648	10 550	7 902	GBP	27	83 860.77	2.57
Rio Tinto PLC	Count	1 582	1 740	4 868	GBP	45.155	83 789.47	2.57
WPP PLC	Count	6 845	9 709	19 813	GBP	10.734	86 179.52	2.64
Sandvik AB	Count	4 606	4 602	15 134	SEK	183.75	80 948.23	2.48
Volvo AB	Count	5 415	6 336	16 465	SEK	157.55	81 596.76	2.50
<b>Securities admitted to or included in organized markets</b>							<b>82 927.28</b>	<b>2.54</b>
<b>Equities</b>								
BHP Group PLC	Count	3 944	4 038	11 343	GBP	17.926	82 927.28	2.54
<b>Total securities portfolio</b>							<b>3 234 841.74</b>	<b>99.07</b>
<b>Cash at bank</b>							<b>3 892.44</b>	<b>0.12</b>
Deposits in other EU/EEA currencies								
British pound	GBP	844					989.85	0.03
Danish krone	DKK	3 737					500.22	0.02
Norwegian krone	NOK	21					2.16	0.00
Swedish krona	SEK	10 504					1 004.63	0.03
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	1 096					1 009.49	0.03
U.S. dollar	USD	433					386.09	0.01
<b>Other assets</b>							<b>101 538.13</b>	<b>3.11</b>
Dividends/Distributions receivable							34 535.43	1.06
Receivables from exceeding the expense cap							67 002.70	2.05
<b>Total assets</b>							<b>3 340 272.31</b>	<b>102.30</b>
<b>Short-term liabilities</b>							<b>-31 255.09</b>	<b>-0.96</b>
EUR loans	EUR						-31 255.09	-0.96
<b>Other liabilities</b>							<b>-43 729.18</b>	<b>-1.34</b>
Liabilities from cost items							-43 729.18	-1.34
<b>Total liabilities</b>							<b>-74 984.27</b>	<b>-2.30</b>



## DWS Invest CROCI Europe SDG (formerly: DWS Invest CROCI Europe)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
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### Net assets

3 265 288.04 100.00

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
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### Net asset value per share

Class IC EB	EUR	125.91
Class LC	EUR	112.55
Class TFC	EUR	122.49

### Number of shares outstanding

Class IC EB	Count	91.901
Class LC	Count	25 566.028
Class TFC	Count	3 070.963

### 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	%	110.698
Highest market risk exposure	%	147.962
Average market risk exposure	%	122.468

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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, 2019

Swiss franc	CHF	1.086142	= EUR	1
Danish krone	DKK	7.469976	= EUR	1
British pound	GBP	0.852556	= EUR	1
Norwegian krone	NOK	9.851252	= EUR	1
Swedish krona	SEK	10.455479	= EUR	1
U.S. dollar	USD	1.120600	= 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 (formerly: DWS Invest CROCI Europe)

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax)	EUR	118 526.31	
2. Deduction for foreign withholding tax	EUR	-5 949.73	
<b>Total income</b>	<b>EUR</b>	<b>112 576.58</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits	EUR	-393.21	
2. Management fee	EUR	8 948.49	
thereof:			
Basic management fee	EUR	-27 146.69	
Income from expense cap.	EUR	59 871.48	
Administration fee	EUR	-23 776.30	
3. Depository fee	EUR	-172.07	
4. Auditing, legal and publication costs	EUR	-4 190.86	
5. Taxe d'abonnement	EUR	-1 564.20	
6. Other expenses	EUR	-34 676.73	
thereof:			
Distribution costs	EUR	-18 983.28	
Other	EUR	-15 693.45	
<b>Total expenses</b>	<b>EUR</b>	<b>-32 048.58</b>	
<b>III. Net investment income</b>	<b>EUR</b>	<b>80 528.00</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses	EUR	-1 485 228.12	
<b>Capital gains/losses</b>	<b>EUR</b>	<b>-1 485 228.12</b>	
<b>V. Net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>-1 404 700.12</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC EB 0.47% p.a.,                      Class LC 1.16% p.a.,  
Class TFC 0.62% p.a.

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 15,996.44.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b>			<b>EUR</b>	<b>7 789 618.42</b>
1. Net outflows	EUR	-5 768 145.17		
2. Income adjustment	EUR	1 335 896.87		
3. Net investment income	EUR	80 528.00		
4. Realized gains/losses	EUR	-1 485 228.12		
5. Net change in unrealized appreciation/depreciation	EUR	1 312 618.04		
<b>II. Value of the fund's net assets at the end of the fiscal year</b>			<b>EUR</b>	<b>3 265 288.04</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b>	<b>EUR</b>	<b>-1 485 228.12</b>
from:		
Securities transactions	EUR	-1 505 980.19
(Forward) currency transactions	EUR	-7 405.43
Derivatives and other financial futures transactions <sup>1</sup>	EUR	28 157.50

<sup>1</sup> This line 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

Net assets at the end of the fiscal year			
2019	EUR	3 265 288.04	
2018	EUR	7 789 618.42	
2017	EUR	-	
Net asset value per share at the end of the fiscal year			
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
2017	Class IC EB	EUR	-
	Class LC	EUR	-
	Class TFC	EUR	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 101.25.

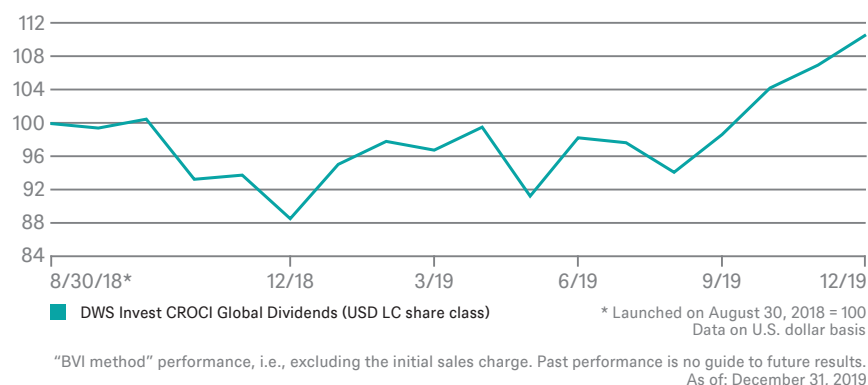
# DWS Invest CROCI Global Dividends

## 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) do not 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 Global Dividends investment strategy 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 with the invest-

## DWS INVEST CROCI GLOBAL DIVIDENDS

Performance since inception



## 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	24.9%	10.7%
Class USD IC	LU1769944015	25.9%	11.9%
Class USD LDQ	LU1769944288	24.9%	10.7%
Class IC <sup>2</sup>	LU1769943553	28.7%	16.4%
Class ID <sup>2</sup>	LU1769943637	28.7%	16.2%
Class LC <sup>2</sup>	LU1769943710	27.7%	15.2%
Class LD <sup>2</sup>	LU1769943801	27.7%	15.2%
Class TFC <sup>2</sup>	LU1769943983	28.7%	16.4%
Class GBP IC <sup>3</sup>	LU1769943124	21.4%	11.1%
Class GBP ID <sup>3</sup>	LU1769943397	22.0%	11.0%
Class GBP LC <sup>3</sup>	LU1769943470	20.6%	9.5%
Class GBP TFC <sup>3</sup>	LU1769943041	21.5%	10.6%
MSCI World (NDR)		28.3%	10.6%

<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, 2019

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

Financial markets were characterized by strong equity returns during the fiscal year 2019, in comparison to the latter half of 2018. An early decision by the U.S. Federal Reserve (Fed) to take a more dovish stance on monetary pol-

icy stabilized risk assets, while three rate cuts throughout the fiscal year improved investor sentiment during a period of slowing global growth and political instability. The European Central Bank (ECB) also implemented easier monetary policy, ending 2019 with a bond purchase program in place. Overall, sovereign bond yields

declined across much of the world in the reporting period. On the whole, long duration exposures tended to perform well in most markets. Equity markets were buoyant, and global equities rose. Developed market equities outstripped emerging market (EM) stocks, although both posted impressive gains. The United States was the best performing developed market, while Europe marginally outperformed Japan thanks to strong returns in France and Italy. Within emerging markets, Chinese equities made solid gains, boosted by government stimulus. The U.S. dollar strengthened against the euro in 2019, particularly during the summer months, due to political uncertainty in Europe and solid economic data in the United States. Against this challenging backdrop, the sub-fund DWS Invest CROCI Global Dividends recorded an appreciation of 24.9% per share (USD LC share class; BVI method) in the fiscal year through December 31, 2019. Its benchmark, the MSCI World (NDR), recorded a gain of 28.3% in the same period (both percentages in U.S. dollar terms).

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

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

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

sector allocation directly driven by the stock selection.

Over the course of the period, the DWS Invest CROCI Global Dividends sub-fund was overweight in Basic Materials, Industrials, Consumer Discretionary and Health Care, and underweight in Financials and Real Estate (where the sub-fund is not permitted to invest), Information Technology and Communication Services. The valuation-driven strategy preferred Capital Goods to Services and Transportation within Industrials, Autos to Retailers, Consumer Services and Consumer Durables within Consumer Discretionary, and Pharma, Biotech & Life Sciences to Health Care Equipment & Services within Health Care.

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

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

Relative to its benchmark, DWS Invest CROCI Global Dividends benefited from its stock selection within Industrials, Basic Materials and Health Care sectors.

However, stock selection in Consumer Discretionary, Consumer Staples, and Information

Technology sectors proved more challenging.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest CROCI Global Dividends

### Statement of net assets as of December 31, 2019

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	11 442 285.27	5.74
Telecommunication Services	3 974 557.16	1.99
Consumer Discretionaries	57 203 134.11	28.64
Energy	11 658 430.19	5.84
Consumer Staples	54 234 225.88	27.18
Basic Materials	28 262 637.74	14.17
Industrials	32 212 499.47	16.14
<b>Total equities</b>	<b>198 987 769.82</b>	<b>99.70</b>
<b>2. Investment fund units</b>		
Other funds	2 538.97	0.00
<b>Total investment fund units</b>	<b>2 538.97</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>168 519.71</b>	<b>0.08</b>
<b>4. Other assets</b>	<b>809 794.13</b>	<b>0.41</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-378 123.31</b>	<b>- 0.19</b>
<b>III. Net assets</b>		
	<b>199 590 499.32</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, 2019

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>198 987 769.82</b>	<b>99.70</b>
<b>Equities</b>								
BHP Billiton Ltd.	Count	151 024	45 466	59 742	AUD	39.42	4 165 867.38	2.09
Magna International, Inc.	Count	71 052	19 614	27 517	CAD	72.01	3 913 008.70	1.96
Holcim Ltd	Count	73 477	83 168	97 639	CHF	53.7	4 070 894.92	2.04
Roche Holding AG	Count	12 510	2 178	5 514	CHF	314	4 052 762.45	2.03
Bayer AG	Count	50 011	55 823	62 203	EUR	72.81	4 080 442.18	2.04
Cie de St-Gobain	Count	93 829	14 529	31 847	EUR	36.565	3 844 619.15	1.93
Cie Générale des Etablissements Michelin SCA	Count	30 795	7 426	15 276	EUR	108.6	3 747 664.39	1.88
Continental AG	Count	28 461	32 886	29 741	EUR	115.26	3 676 033.23	1.84
Fiat Chrysler Automobiles NV	Count	246 876	251 172	4 296	EUR	13.284	3 675 008.91	1.84
Royal Dutch Shell PLC	Count	129 873	138 211	8 338	EUR	26.39	3 840 687.05	1.92
Sanofi	Count	41 722	13 266	15 271	EUR	89.85	4 200 817.93	2.10
Anglo American PLC	Count	144 803	169 221	24 418	GBP	21.76	4 141 562.64	2.08
British American Tobacco PLC	Count	103 570	26 203	34 903	GBP	32.6	4 437 918.88	2.22
Ferguson PLC	Count	44 288	59 342	15 054	GBP	69.48	4 044 582.16	2.03
Imperial Brands PLC	Count	174 968	85 000	29 913	GBP	18.632	4 284 951.27	2.15
Rio Tinto PLC	Count	71 478	24 784	33 808	GBP	45.155	4 242 345.38	2.13
Asahi Kasei Corp.	Count	346 500	92 200	113 100	JPY	1 234	3 928 708.60	1.97
Bridgestone Corp.	Count	95 827	18 200	24 200	JPY	4 070	3 583 552.07	1.80
Denso Corp.	Count	83 800	23 600	26 400	JPY	4 966	3 823 685.40	1.92
Hitachi Ltd	Count	101 400	104 600	3 200	JPY	4 626	4 309 977.49	2.16
Japan Tobacco, Inc.	Count	168 174	48 200	37 100	JPY	2 432.5	3 758 747.23	1.88
KDDI Corp.	Count	132 976	13 700	54 300	JPY	3 253	3 974 557.16	1.99
Komatsu Ltd	Count	161 800	170 000	8 200	JPY	2 642	3 927 740.16	1.97
Sekisui House Ltd	Count	174 700	180 700	6 000	JPY	2 333.5	3 745 692.56	1.88
Seven & I Holdings Co., Ltd	Count	100 500	125 600	25 100	JPY	4 003	3 696 434.97	1.85
Subaru Corp.	Count	142 800	35 800	67 200	JPY	2 713.5	3 560 323.43	1.78
Tokyo Electron Ltd	Count	18 492	18 700	208	JPY	23 925	4 065 062.71	2.04
Toyota Motor Corp.	Count	53 924	9 000	21 200	JPY	7 714	3 822 021.74	1.91
Sandvik AB	Count	212 880	52 555	111 269	SEK	183.75	4 192 460.01	2.10
Volvo AB	Count	249 957	53 206	91 839	SEK	157.55	4 220 757.79	2.11
AbbVie, Inc.	Count	43 747	60 313	16 566	USD	89.34	3 908 356.98	1.96
Altria Group, Inc.	Count	78 930	37 262	28 303	USD	50.4	3 978 072.00	1.99
Amgen, Inc.	Count	16 969	6 559	9 709	USD	241.69	4 101 237.61	2.05
Bristol-Myers Squibb Co.	Count	67 767	17 931	24 441	USD	64.35	4 360 806.45	2.18
Carnival Corp.	Count	89 318	92 794	3 476	USD	51.34	4 585 586.12	2.30
Caterpillar, Inc.	Count	27 043	33 823	6 780	USD	147.75	3 995 603.25	2.00
ConocoPhillips	Count	64 262	69 045	4 783	USD	64.97	4 175 102.14	2.09
Cummins, Inc.	Count	21 190	3 529	9 780	USD	180.3	3 820 557.00	1.91
Delta Air Lines, Inc.	Count	68 519	69 314	795	USD	58.51	4 009 046.69	2.01
Eastman Chemical Co.	Count	49 643	14 798	14 370	USD	78.53	3 898 464.79	1.95
Eaton Corp., PLC	Count	42 607	6 273	17 970	USD	95.07	4 050 647.49	2.03
Eli Lilly & Co.	Count	33 370	34 550	1 180	USD	131.43	4 385 819.10	2.20
Gilead Sciences, Inc.	Count	58 793	16 347	15 657	USD	65.56	3 854 469.08	1.93
Hewlett Packard Enterprise Co.	Count	222 850	61 415	107 928	USD	15.85	3 532 172.50	1.77
International Business Machines Corp.	Count	28 733	6 950	11 446	USD	133.82	3 845 050.06	1.93
LyondellBasell Industries NV	Count	41 757	13 928	14 844	USD	94.31	3 938 102.67	1.97
Merck & Co., Inc.	Count	44 878	49 509	56 866	USD	91.41	4 102 297.98	2.06
Nucor Corp.	Count	70 543	86 423	15 880	USD	55.96	3 947 586.28	1.98
PACCAR, Inc.	Count	48 379	8 650	26 507	USD	79.11	3 827 262.69	1.92
Phillips 66	Count	32 980	8 362	17 511	USD	110.45	3 642 641.00	1.83
<b>Investment fund units</b>							<b>2 538.97</b>	<b>0.00</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Managed Dollar Fund - EUR - (0.150%)	Units	0	2 473	2 731	USD	10 320.998	2 538.97	0.00
<b>Total securities portfolio</b>							<b>198 990 308.79</b>	<b>99.70</b>
<b>Cash at bank</b>							<b>168 519.71</b>	<b>0.08</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR	27 562					30 885.73	0.02
Deposits in other EU/EEA currencies								
British pound	GBP	3 066					4 030.11	0.00
Danish krone	DKK	6 651					997.70	0.00
Norwegian krone	NOK	3 935					447.60	0.00
Swedish krona	SEK	9 432					1 010.86	0.00

## DWS Invest CROCI Global Dividends

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 446					1 011.54	0.00
Hong Kong dollar	HKD	51					6.49	0.00
Israeli shekel	ILS	1 018					294.23	0.00
Japanese yen	JPY	109 373					1 004.94	0.00
Canadian dollar	CAD	1 482					1 133.28	0.00
Swiss franc	CHF	982					1 013.42	0.00
Singapore dollar	SGD	1 359					1 007.39	0.00
U.S. dollar	USD						125 676.42	0.06
<b>Other assets</b>							<b>809 794.13</b>	<b>0.41</b>
Dividends/Distributions receivable							809 794.13	0.41
<b>Total assets</b>							<b>199 968 622.63</b>	<b>100.19</b>
<b>Other liabilities</b>							<b>-378 123.31</b>	<b>-0.19</b>
Liabilities from cost items							-364 015.14	-0.18
Additional other liabilities							-14 108.17	-0.01
<b>Total liabilities</b>							<b>-378 123.31</b>	<b>-0.19</b>
<b>Net assets</b>							<b>199 590 499.32</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	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
<b>Number of shares outstanding</b>		
Class IC	Count	423 253.139
Class ID	Count	43 840.000
Class LC	Count	68 691.784
Class LD	Count	239 050.496
Class TFC	Count	91 466.260
Class GBP IC	Count	40.000
Class GBP ID	Count	2 334.423
Class GBP LC	Count	1 480.000
Class GBP TFC	Count	847.371
Class USD IC	Count	47 219.213
Class USD LC	Count	35 313.233
Class USD LDQ	Count	3 889.000

**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	%	79.270
Highest market risk exposure	%	102.582
Average market risk exposure	%	93.552

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 413,651.06 as of the reporting date.

## DWS Invest CROCI Global Dividends

### Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar	AUD	1.429082	=	USD	1
Canadian dollar	CAD	1.307550	=	USD	1
Swiss franc	CHF	0.969250	=	USD	1
Danish krone	DKK	6.666050	=	USD	1
Euro	EUR	0.892379	=	USD	1
British pound	GBP	0.760803	=	USD	1
Hong Kong dollar	HKD	7.787100	=	USD	1
Israeli shekel	ILS	3.461150	=	USD	1
Japanese yen	JPY	108.835000	=	USD	1
Norwegian krone	NOK	8.791050	=	USD	1
Swedish krona	SEK	9.330250	=	USD	1
Singapore dollar	SGD	1.348600	=	USD	1

### Notes on valuation

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

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

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

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



## DWS Invest CROCI Global Dividends

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	USD	7 315 601.57
2. Interest from investments of liquid assets (before withholding tax). . . . .	USD	106.23
3. Deduction for foreign withholding tax. . . . .	USD	-1 054 407.14
<b>Total income</b> . . . . .	<b>USD</b>	<b>6 261 300.66</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-2 316.88
2. Management fee. . . . .	USD	-1 655 005.01
thereof:		
Basic management fee . . . . .	USD	-1 609 629.16
Income from expense cap. . . . .	USD	-104.77
Administration fee . . . . .	USD	-45 271.08
3. Depository fee . . . . .	USD	-3 787.78
4. Auditing, legal and publication costs . . . . .	USD	-15 951.30
5. Taxe d'abonnement. . . . .	USD	-49 513.43
6. Other expenses. . . . .	USD	-97 622.65
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-1 824 197.05</b>
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>4 437 103.61</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	USD	1 356 082.40
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>1 356 082.40</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>5 793 186.01</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

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

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to USD 130,826.08.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>USD</b>	<b>187 493 409.05</b>
1. Distribution for the previous year / Interim distribution . . . . .	USD	-1 398 202.72		
2. Net outflows . . . . .	USD	-29 798 695.74		
3. Income adjustment . . . . .	USD	27 866.64		
4. Net investment income. . . . .	USD	4 437 103.61		
5. Realized gains/losses. . . . .	USD	1 356 082.40		
6. Net change in unrealized appreciation/depreciation. . . . .	USD	37 472 936.08		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>USD</b>	<b>199 590 499.32</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>1 356 082.40</b>
from:		
Securities transactions. . . . .	USD	1 133 688.17
(Forward) currency transactions . . . . .	USD	7 476.55
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	USD	214 917.68

<sup>1</sup> This line 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 6, 2020	EUR	5.36

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	6.29

#### 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 6, 2020	GBP	7.16

#### 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, 2019	USD	0.10
Interim distribution	April 16, 2019	USD	0.58
Interim distribution	July 16, 2019	USD	0.83
Interim distribution	October 17, 2019	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.

### 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		USD	199 590 499.32
2018		USD	187 493 409.05
2017		USD	-
Net asset value per share at the end of the fiscal year			
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
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
2017		Class IC	EUR
	Class ID	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class TFC	EUR	-
	Class GBP IC	GBP	-
	Class GBP ID	GBP	-
	Class GBP LC	GBP	-
	Class GBP TFC	GBP	-
	Class USD IC	USD	-
	Class USD LC	USD	-
	Class USD LDQ	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 0.17% of all transactions. The total volume was USD 630,396.40.

# DWS Invest CROCI Intellectual Capital

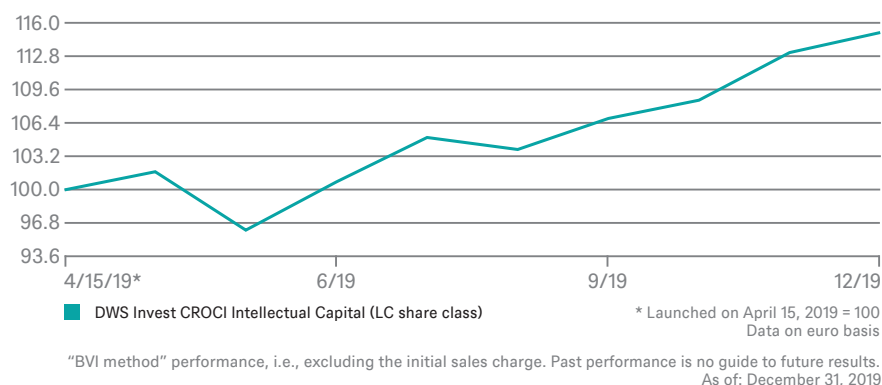
## Investment objective and performance in the reporting period

The sub-fund DWS Invest CROCI Intellectual Capital changed its investment objectives effective December 31, 2019. Prior to this date, the objective of the investment policy of the sub-fund DWS Invest CROCI Intellectual Capital was to achieve long-term capital appreciation by investing in large and mid-cap companies in any industry (in those countries classified as developed or emerging markets by the CROCI Investment and Valuation Group) that have intellectual capital according to the CROCI methodology and the systematic CROCI Intellectual Capital investment strategy. Intellectual capital is derived by the CROCI Group and is defined as research and development and advertising (brand) assets.

After the change in investment objectives for this sub-fund effective December 31, 2019, the objective of the investment policy of the sub-fund DWS Invest CROCI Intellectual Capital is to achieve long-term capital appreciation by investing in large and mid-cap companies in any industry (in those countries classified as developed or emerging markets by the CROCI Investment and Valuation Group) that have intellectual capital according to the CROCI methodology and the systematic CROCI Intellectual Capital investment strategy. Intellectual capital is derived by the CROCI Group and is defined as research and development and advertising (brand) assets. When selecting

## DWS INVEST CROCI INTELLECTUAL CAPITAL

Performance since inception



## DWS INVEST CROCI INTELLECTUAL CAPITAL

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	Since inception <sup>1</sup>
Class LC	LU1968687985	15.1%
Class IC EB	LU1968687803	15.6%
Class TFC	LU1968688017	15.5%
Class XC	LU1968688447	15.6%
Class USD LC <sup>2</sup>	LU1968688108	13.9%
Class USD TFC <sup>2</sup>	LU1968688280	14.4%
Class USD XC <sup>2</sup>	LU1968688363	14.5%
MSCI World		11.4%

<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, 2019

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) do

not 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.

Financial markets were characterized by strong equity returns during the fiscal year 2019, in comparison to the latter half of 2018. An early

decision by the U.S. Federal Reserve (Fed) to take a more dovish stance on monetary policy stabilized risk assets, while three rate cuts throughout the fiscal year improved investor sentiment during a period of slowing global growth and political instability. The European Central Bank (ECB) also implemented easier monetary policy, ending 2019 with a bond purchase program in place. Overall, sovereign bond yields declined across much of the world in the reporting period. On the whole, long duration exposures tended to perform well in most markets. Equity markets were buoyant, and global equities rose. Developed market equities outstripped emerging market (EM) stocks, although both posted impressive gains. The United States was the best performing developed market, while Europe marginally outperformed Japan thanks to strong returns in France and Italy. Within emerging markets, Chinese equities made solid gains, boosted by government stimulus. The U.S. dollar strengthened against the euro in 2019, particularly during the summer months, due to political uncertainty in Europe and solid economic data in the United States. Against this challenging backdrop, the sub-fund DWS Invest CROCI Intellectual Capital recorded an appreciation of 15.1% per share (LC share class; BVI method) in the reporting period from April 15, 2019, (inception date) through December 31, 2019. Its benchmark, the MSCI World TR Net EUR, recorded a gain of 11.4%

in the same period (both percentages in euro terms).

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

Over the reporting period, both sector allocation and security selection contributed to relative return.

Prior to the change in investment objectives for this sub-fund effective December 31, 2019, the sub-fund's strategy primarily sought to invest in global equities that have intellectual capital (either as research and development or as brands), while excluding stocks that did not meet criteria for growth / profitability potential and financial risk. After the change in investment objectives for this sub-fund effective December 31, 2019, 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 and financial risk as well as 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 in Information Technology, Health Care, Consumer Staples and Communication Services and underweight in Financials, Energy, Basic Materials and Utilities. During the periodic reviews of the portfolio, the sub-fund increased the exposure to Industrials

while reducing the exposures to Information Technology.

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

Relative to its benchmark, DWS Invest CROCI Intellectual Capital benefited from stock selection within the Consumer Discretionary, Industrials, Health Care and Communication Services sectors.

However, stock selection in other sectors proved more challenging, particularly in Consumer Staples and Information Technology.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest CROCI Intellectual Capital

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	3 963 982.36	21.47
Telecommunication Services	2 444 290.50	13.22
Consumer Discretionaries	7 205 132.54	38.98
Consumer Staples	1 853 251.89	10.05
Financials	491 683.90	2.66
Basic Materials	173 844.12	0.94
Industrials	2 166 454.72	11.71
<b>Total equities</b>	<b>18 298 640.03</b>	<b>99.03</b>
<b>2. Derivates</b>	<b>2 230.95</b>	<b>0.01</b>
<b>3. Cash at bank</b>	<b>286 871.10</b>	<b>1.56</b>
<b>4. Other assets</b>	<b>105 630.40</b>	<b>0.57</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-215 650.30</b>	<b>- 1.17</b>
<b>III. Net assets</b>	<b>18 477 722.18</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, 2019

Security name	Count/ 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>18 298 640.03</b>	<b>99.03</b>
<b>Equities</b>								
CSL Ltd	Count	791	885	94	AUD	281.96	139 269.55	0.75
Ambev SA	Count	19 190	19 190		BRL	19.23	81 659.68	0.44
Cie Financiere Richemont SA	Count	1 810	2 065	255	CHF	76.02	126 683.48	0.69
Nestle SA	Count	2 411	2 464	53	CHF	105.18	233 476.89	1.26
Novartis AG	Count	2 344	2 344		CHF	92.19	198 955.04	1.08
Roche Holding AG	Count	883	933	50	CHF	314	255 272.41	1.38
Schindler Holding AG	Count	598	658	60	CHF	246.3	135 606.07	0.73
Coloplast A/S	Count	1 166	1 166		DKK	829.8	129 524.75	0.70
Novo Nordisk A/S	Count	3 374	3 524	150	DKK	387.95	175 227.24	0.95
adidas AG	Count	382	425	43	EUR	289.8	110 703.60	0.60
ASML Holding NV	Count	690	815	125	EUR	262.55	181 159.50	0.98
Essilor International Cie Générale d'Optique SA	Count	888	1 050	162	EUR	135.95	120 723.60	0.65
Henkel AG & Co., KgaA -Pref-	Count	1 374	1 374		EUR	92.2	126 682.80	0.69
Infineon Technologies AG	Count	6 325	6 325		EUR	20.31	128 460.75	0.70
Kering SA	Count	250	250		EUR	588	147 000.00	0.80
Koninklijke Philips NV	Count	3 218	3 218		EUR	43.725	140 707.05	0.76
L'Oreal SA	Count	844	844		EUR	264.3	223 069.20	1.21
LVMH Moët Hennessy Louis Vuitton SE	Count	454	466	12	EUR	415.4	188 591.60	1.02
Nokia Oyj	Count	24 580	24 580		EUR	3.283	80 696.14	0.44
Sanofi	Count	2 044	2 115	71	EUR	89.85	183 653.40	0.99
SAP SE	Count	1 466	1 560	94	EUR	120.32	176 389.12	0.95
Schneider Electric SE	Count	1 866	1 866		EUR	92	171 672.00	0.93
Unilever NV	Count	3 197	3 197		EUR	51.77	165 508.69	0.90
AstraZeneca PLC	Count	1 655	1 655		GBP	77.04	149 551.71	0.81
Diageo PLC	Count	4 814	4 814		GBP	32.125	181 395.43	0.98
Reckitt Benckiser Group PLC	Count	1 534	1 534		GBP	61.99	111 538.33	0.60
Astellas Pharma, Inc.	Count	9 400	9 400		JPY	1 870	144 128.62	0.78
Bridgestone Corp.	Count	5 125	5 125		JPY	4 070	171 028.72	0.93
Daikin Industries Ltd	Count	1 104	1 204	100	JPY	15 450	139 855.10	0.76
Denso Corp.	Count	4 477	4 477		JPY	4 966	182 294.92	0.99
Hitachi Ltd	Count	3 894	4 294	400	JPY	4 626	147 700.63	0.80
Japan Tobacco, Inc.	Count	8 000	8 000		JPY	2 432.5	159 559.84	0.86
Mitsubishi Electric Corp.	Count	11 500	11 500		JPY	1 498.5	141 297.78	0.76
Murata Manufacturing Co., Ltd.	Count	2 030	2 430	400	JPY	6 746	112 285.36	0.61
Nidec Corp.	Count	1 104	1 304	200	JPY	15 005	135 826.91	0.74
Nintendo Co., Ltd	Count	584	684	100	JPY	43 970	210 547.49	1.14
Sony Corp.	Count	2 400	2 700	300	JPY	7 401	145 640.58	0.79
Subaru Corp.	Count	4 500	4 700	200	JPY	2 713.5	100 120.52	0.54
Sumitomo Electric Industries Ltd	Count	14 700	14 700		JPY	1 652	199 116.91	1.08
Hyundai Mobis Co., Ltd.	Count	570	570		KRW	256 000	112 599.72	0.61
KT&G Corp.	Count	1 511	1 511		KRW	93 800	109 367.88	0.59
Samsung Electronics Co., Ltd.	Count	6 554	6 693	139	KRW	55 800	282 203.97	1.53
Atlas Copco AB	Count	5 133	5 291	158	SEK	376.9	185 034.82	1.00
Hon Hai Precision Industry Co., Ltd	Count	1 000	1 000		TWD	90.9	2 700.80	0.01
Abbott Laboratories	Count	2 549	2 549		USD	87.49	199 011.23	1.08
AbbVie, Inc.	Count	2 221	2 274	53	USD	89.34	177 069.54	0.96
Activision Blizzard, Inc.	Count	2 736	2 907	171	USD	58.86	143 709.57	0.78
Adobe Systems, Inc.	Count	605	641	36	USD	326.25	176 138.88	0.95
Alexion Pharmaceuticals, Inc.	Count	1 044	1 044		USD	107.86	100 487.09	0.54
Alphabet, Inc.	Count	577	604	27	USD	1 339.63	689 779.08	3.73
Amazon.com, Inc.	Count	140	153	13	USD	1 852.03	231 379.78	1.25
Amgen, Inc.	Count	755	855	100	USD	241.69	162 837.71	0.88
Analog Devices, Inc.	Count	1 276	1 276		USD	118.34	134 750.87	0.73
Apple, Inc.	Count	1 838	2 050	212	USD	286.92	470 604.06	2.55
Applied Materials, Inc.	Count	2 934	3 320	386	USD	60.45	158 272.61	0.86
Automatic Data Processing, Inc.	Count	1 081	1 081		USD	169.38	163 394.40	0.88
Biogen Idec, Inc.	Count	680	680		USD	298.93	181 396.02	0.98
Boeing Co./The	Count	361	361		USD	327.62	105 542.40	0.57
Booking Holdings, Inc.	Count	69	71	2	USD	2 067.28	127 291.01	0.69
Boston Scientific Corp.	Count	4 119	4 119		USD	45.24	166 289.08	0.90
Bristol-Myers Squibb Co.	Count	3 255	4 914	1 659	USD	64.35	186 917.04	1.01
Broadcom, Inc.	Count	583	583		USD	315.18	163 974.59	0.89
Cisco Systems, Inc.	Count	5 068	5 068		USD	47.54	215 003.30	1.16
Coca-Cola Co./The	Count	4 078	4 407	329	USD	55.23	200 988.68	1.09
Eaton Corp., PLC	Count	2 424	2 480	56	USD	95.07	205 648.45	1.11
Electronic Arts, Inc.	Count	1 442	1 442		USD	107.35	138 139.11	0.75
Eli Lilly & Co.	Count	1 549	1 549		USD	131.43	181 675.04	0.98
Facebook, Inc.	Count	3 261	3 472	211	USD	204.43	594 901.10	3.22
Gilead Sciences, Inc.	Count	2 605	2 605		USD	65.56	152 403.88	0.83
Hon Hai Precision Industry Co., Ltd -GDR-	Count	32 550	32 550		USD	6.052	175 803.68	0.95
Intel Corp.	Count	4 418	7 765	3 347	USD	59.6	234 974.81	1.27
Johnson & Johnson	Count	2 115	2 137	22	USD	145.64	274 878.25	1.49
Lam Research Corp.	Count	641	744	103	USD	290	165 884.33	0.90
MasterCard, Inc.	Count	824	910	86	USD	296.07	217 706.28	1.18
Medtronic PLC	Count	1 857	2 054	197	USD	113.55	188 169.13	1.02
Merck & Co., Inc.	Count	2 735	2 735		USD	91.41	223 100.42	1.21

## 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
Microsoft Corp. ....	Count	3 135	3 393	258	USD	157.2	439 784.00	2.38
Mondelez International, Inc. ....	Count	3 256	3 256		USD	54.965	159 705.54	0.86
NetApp, Inc. ....	Count	1 837	1 837		USD	61.09	100 144.85	0.54
NIKE, Inc. ....	Count	1 768	1 853	85	USD	100.73	158 924.35	0.86
NVIDIA Corp. ....	Count	684	740	56	USD	233.12	142 293.47	0.77
Oracle Corp. ....	Count	3 937	3 937		USD	52.93	185 958.76	1.01
Parker-Hannifin Corp. ....	Count	935	1 025	90	USD	206.37	172 189.84	0.93
Paypal Holdings, Inc. ....	Count	1 370	1 370		USD	107.8	131 791.88	0.71
PepsiCo, Inc. ....	Count	1 447	1 554	107	USD	137.45	177 485.39	0.96
Pfizer, Inc. ....	Count	5 627	5 627		USD	39.33	197 492.32	1.07
Philip Morris International, Inc. ....	Count	1 600	1 600		USD	86.42	123 391.03	0.67
PPG Industries, Inc. ....	Count	1 461	1 461		USD	133.34	173 844.12	0.94
Procter & Gamble Co. ....	Count	1 882	1 997	115	USD	125.535	210 830.67	1.14
QUALCOMM, Inc. ....	Count	1 568	1 831	263	USD	88.06	123 217.98	0.67
Raytheon Co. ....	Count	932	1 026	94	USD	220.74	183 588.85	0.99
Regeneron Pharmaceuticals, Inc. ....	Count	416	416		USD	373.01	138 472.38	0.75
Stryker Corp. ....	Count	896	896		USD	210.07	167 966.00	0.91
Taiwan Semiconductor Manufacturing Co., Ltd -ADR- ....	Count	5 024	5 285	261	USD	57.73	258 821.61	1.40
TE Connectivity Ltd. ....	Count	1 787	1 907	120	USD	95.13	151 702.03	0.82
Tencent Holdings Ltd -ADR- ....	Count	11 531	11 796	265	USD	49.1	505 240.09	2.73
Texas Instruments, Inc. ....	Count	1 398	1 516	118	USD	127.53	159 099.52	0.86
Thermo Fisher Scientific, Inc. ....	Count	618	660	42	USD	324.88	179 168.14	0.97
Visa, Inc. ....	Count	1 637	1 702	65	USD	187.55	273 977.62	1.48
Zoetis, Inc. ....	Count	1 110	1 318	208	USD	132.19	130 939.57	0.71
<b>Total securities portfolio</b>							<b>18 298 640.03</b>	<b>99.03</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b> Receivables/payables							<b>2 230.95</b>	<b>0.01</b>
<b>Equity index futures</b> MSCI World Index 03/2020 (DB) ....	Count	3	3				2 230.95	0.01
<b>Cash at bank</b>							<b>286 871.10</b>	<b>1.56</b>
<b>Demand deposits at Depository</b> EUR deposits. ....	EUR						99 975.70	0.55
Deposits in other EU/EEA currencies								
British pound ....	GBP	851					998.25	0.01
Danish krone ....	DKK	27 944					3 740.86	0.02
Swedish krona. ....	SEK	39 067					3 736.50	0.02
Deposits in non-EU/EEA currencies								
Australian dollar. ....	AUD	5 910					3 690.65	0.02
Brazilian real ....	BRL	20 680					4 576.08	0.02
Hong Kong dollar ....	HKD	32 956					3 776.64	0.02
Japanese yen ....	JPY	444 356					3 643.44	0.02
New Taiwan dollar. ....	TWD	12 777					379.63	0.00
Swiss franc ....	CHF	1 090					1 003.41	0.01
South Korean won. ....	KRW	12 934 575					9 981.01	0.05
U.S. dollar ....	USD	169 624					151 368.93	0.82
<b>Other assets</b> Dividends/Distributions receivable .... Receivables from exceeding the expense cap. ....							<b>105 630.40</b> 19 873.29 85 757.11	<b>0.57</b> 0.11 0.46
<b>Total assets</b>							<b>18 693 372.48</b>	<b>101.17</b>
<b>Other liabilities</b> Liabilities from cost items. .... Additional other liabilities. ....							<b>-215 650.30</b> -66 728.73 -148 921.57	<b>-1.17</b> -0.36 -0.81
<b>Total liabilities</b>							<b>-215 650.30</b>	<b>-1.17</b>
<b>Net assets</b>							<b>18 477 722.18</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.

## 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	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
<b>Number of shares outstanding</b>		
Class IC EB	Count	100.000
Class LC	Count	348.433
Class TFC	Count	100.000
Class XC	Count	159 000.000
Class USD LC	Count	113.000
Class USD TFC	Count	113.000
Class USD XC	Count	113.000

**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	%	97.207
Highest market risk exposure	%	120.124
Average market risk exposure	%	104.380

The values-at-risk were calculated for the period from April 15, 2019, through December 31, 2019, 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 0.01, 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 184,607.96 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

### Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar	AUD	1.601429	= EUR	1
Brazilian real	BRL	4.519044	= EUR	1
Swiss franc	CHF	1.086142	= EUR	1
Danish krone	DKK	7.469976	= EUR	1
British pound	GBP	0.852556	= EUR	1
Hong Kong dollar	HKD	8.726225	= EUR	1
Japanese yen	JPY	121.960512	= EUR	1
South Korean won	KRW	1 295.917990	= EUR	1
Swedish krona	SEK	10.455479	= EUR	1
New Taiwan dollar	TWD	33.656664	= EUR	1
U.S. dollar	USD	1.120600	= 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 April 15, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	219 443.00	
2. Deduction for foreign withholding tax . . . . .	EUR	-43 454.74	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>175 988.26</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-293.22	
2. Management fee . . . . .	EUR	38 312.87	
thereof:			
Basic management fee . . . . .	EUR	-36 513.23	
Income from expense cap . . . . .	EUR	111 017.71	
Administration fee . . . . .	EUR	-36 191.61	
3. Depository fee . . . . .	EUR	-24.46	
4. Auditing, legal and publication costs . . . . .	EUR	-14 486.01	
5. Taxe d'abonnement . . . . .	EUR	-7 024.06	
6. Other expenses . . . . .	EUR	-65 694.33	
thereof:			
Distribution costs . . . . .	EUR	-64 431.77	
Other . . . . .	EUR	-1 262.56	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-49 209.21</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>126 779.05</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	173 082.26	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>173 082.26</b>	
<b>V. Net gain/loss for the reporting period</b> . . . . .	<b>EUR</b>	<b>299 861.31</b>	

### Gesamtkostenquote (BVI – Total Expense Ratio (TER))

The total expense ratio for the share classes was:

Class IC EB 0.25% <sup>1</sup> ,	Class LC 0.77% <sup>1</sup> ,
Class TFC 0.37% <sup>1</sup> ,	Class XC 0.29% <sup>1</sup> ,
Class USD LC 0.75% <sup>1</sup> ,	Class USD TFC 0.37% <sup>1</sup> ,
Class USD XC 0.29% <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 unit 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 8,369.10.

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

## Statement of changes in net assets 2019

<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	16 528 463.20		
2. Income adjustment . . . . .	EUR	-64 733.43		
3. Net investment income . . . . .	EUR	126 779.05		
4. Realized gains/losses . . . . .	EUR	173 082.26		
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	1 714 131.10		
<b>II. Value of the fund's net assets at the end of the reporting period</b> . . . . .			<b>EUR</b>	<b>18 477 722.18</b>

## Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>173 082.26</b>
from:		
Securities transactions . . . . .	EUR	161 172.94
(Forward) currency transactions . . . . .	EUR	-4 073.22
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	EUR	15 982.54

<sup>2</sup> This line 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 reporting period is reinvested.

### Class LC

The income for the reporting period is reinvested.

### Class TFC

The income for the reporting period is reinvested.

### Class XC

The income for the reporting period is reinvested.

### Class USD LC

The income for the reporting period is reinvested.

### Class USD TFC

The income for the reporting period is reinvested.

### Class USD XC

The income for the reporting period 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 reporting period			
2019	.....	EUR	18 477 722.18
2018	.....	EUR	-
2017	.....	EUR	-
Net asset value per share at the end of the reporting period			
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	-
2017	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 55.47.

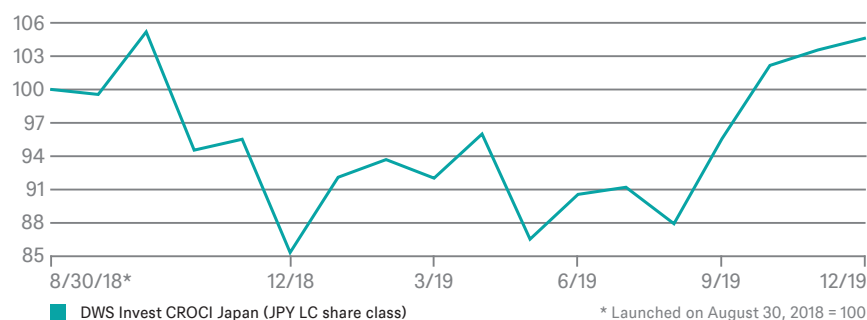
# DWS Invest CROCI Japan

## 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) do not 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 Japan 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 for which CROCI Economic P/E's are calculated. Companies in the Financials 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



\* Launched on August 30, 2018 = 100  
Data on JPY basis  
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: December 31, 2019

## 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	22.6%	4.6%
Class JPY IC	LU1769942076	23.3%	5.4%
Class JPY IC7500	LU1949850371	-	12.4%
Class ICH <sup>2</sup>	LU1769941938	22.6%	4.6%
Class LCH <sup>2</sup>	LU1769942233	22.0%	3.7%
Class TFD <sup>2</sup>	LU1948756140	-	17.8%
Class GBP TFC <sup>3</sup>	LU1769941854	20.6%	6.7%
Class USD ICH <sup>4</sup>	LU1769942316	26.2%	8.8%
TOPIX 100		19.5%	4.2%

<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, 2019

Financial markets were characterized by strong equity returns during the fiscal year 2019, in comparison to the latter half of 2018. An early decision by the U.S. Federal Reserve (Fed) to take a more dovish stance on monetary policy stabilized risk assets, while three rate cuts throughout the fiscal year improved investor sentiment during a period of slowing global growth and

political instability. The European Central Bank (ECB) also implemented easier monetary policy, ending 2019 with a bond purchase program in place. Overall, sovereign bond yields declined across much of the world in the reporting period. On the whole, long duration exposures tended to perform well in most markets. Equity markets were buoyant, and global equities rose. Developed

market equities outstripped emerging market (EM) stocks, although both posted impressive gains. The United States was the best performing developed market, while Europe marginally outperformed Japan thanks to strong returns in France and Italy. Within emerging markets, Chinese equities made solid gains, boosted by government stimulus. The U.S. dollar strengthened against the euro in 2019, particularly during the summer months, due to political uncertainty in Europe and solid economic data in the United States. Against this challenging backdrop, DWS Invest CROCI Japan recorded an appreciation of 22.6% per share (JPY LC share class; BVI method) in the fiscal year through December 31, 2019. Its benchmark, the TOPIX 100, recorded a gain of 19.5% in the same period (both percentages in Japanese yen terms).

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

During the period, the sub-fund DWS Invest CROCI Japan outperformed its benchmark due to contribution from both sector allocation and 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 sub-fund DWS Invest CROCI Japan was overweight in Consumer Discretionary, Basic Materials and Information Technology and underweight in Financials

(where the sub-fund is not permitted to invest), Communication Services and Consumer Staples.

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

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

Relative to its benchmark, DWS Invest CROCI Japan benefited from its stock selection within Information Technology, Communication Services, Basic Materials and Industrials.

In Consumer Discretionary and Health Care, stock selection proved challenging, with the Strategy finding value in the Autos and Pharma, Biotech and Life Science industries.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest CROCI Japan

### Statement of net assets as of December 31, 2019

	Amount in JPY	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	562 093 950.00	3.54
Telecommunication Services	1 028 836 300.00	6.47
Consumer Discretionaries	2 133 668 180.00	13.42
Consumer Staples	6 780 930 429.00	42.65
Basic Materials	2 121 368 780.00	13.35
Industrials	2 683 060 200.00	16.89
Utilities	526 853 050.00	3.31
<b>Total equities</b>	<b>15 836 810 889.00</b>	<b>99.63</b>
<b>2. Derivates</b>	<b>111 018.00</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>37 820 886.00</b>	<b>0.24</b>
<b>4. Other assets</b>	<b>43 106 612.00</b>	<b>0.27</b>
<b>5. Receivables from share certificate transactions</b>	<b>1 448 601.00</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-23 086 173.00</b>	<b>- 0.15</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-422 772.00</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>15 895 789 061.00</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, 2019

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>15 836 810 889.00</b>	<b>99.63</b>
<b>Equities</b>								
Asahi Kasei Corp.	Count	422 600	453 700	96 800	JPY	1 234	521 488 400.00	3.28
Astellas Pharma, Inc.	Count	283 784	307 900	69 000	JPY	1 870	530 676 080.00	3.34
Bridgestone Corp.	Count	122 024	115 500	9 800	JPY	4 070	496 637 680.00	3.12
Central Japan Railway Co.	Count	24 026	23 400	2 600	JPY	22 000	528 572 000.00	3.33
Denso Corp.	Count	104 988	103 500	13 000	JPY	4 966	521 370 408.00	3.28
Dentsu, Inc.	Count	130 700	140 400	9 700	JPY	3 775	493 392 500.00	3.10
FUJIFILM Holdings Corp.	Count	100 900	100 900		JPY	5 230	527 707 000.00	3.32
Hitachi Ltd	Count	125 600	138 200	35 300	JPY	4 626	581 025 600.00	3.66
Honda Motor Co., Ltd	Count	167 400	162 300	19 000	JPY	3 099	518 772 600.00	3.26
ITOCHU Corp.	Count	211 700	260 400	48 700	JPY	2 534.5	536 553 650.00	3.38
KDDI Corp.	Count	164 600	164 600		JPY	3 253	535 443 800.00	3.37
Komatsu Ltd	Count	196 500	192 900	25 200	JPY	2 642	519 153 000.00	3.27
Kubota Corp.	Count	305 100	305 100		JPY	1 726	526 602 600.00	3.31
Mitsubishi Chemical Holdings Corp.	Count	641 200	613 900	61 100	JPY	817.5	524 181 000.00	3.30
Mitsubishi Corp.	Count	180 500	172 600	16 000	JPY	2 900	523 450 000.00	3.29
Nitto Denko Corp.	Count	86 441	87 400	13 900	JPY	6 180	534 205 380.00	3.36
Ono Pharmaceutical Co., Ltd	Count	215 600	241 700	54 400	JPY	2 502	539 431 200.00	3.39
Sekisui House Ltd	Count	219 455	253 800	78 700	JPY	2 333.5	512 098 243.00	3.22
Seven & I Holdings Co., Ltd	Count	129 100	129 100		JPY	4 003	516 787 300.00	3.25
Shin-Etsu Chemical Co., Ltd	Count	44 900	49 400	12 500	JPY	12 060	541 494 000.00	3.41
Shionogi & Co., Ltd	Count	80 800	80 000	9 900	JPY	6 767	546 773 600.00	3.44
Sony Corp.	Count	73 050	106 700	33 650	JPY	7 401	540 643 050.00	3.40
Subaru Corp.	Count	187 500	193 900	36 700	JPY	2 713.5	508 781 250.00	3.20
Sumitomo Corp.	Count	319 100	347 700	28 600	JPY	1 624	518 218 400.00	3.26
Sumitomo Electric Industries Ltd	Count	319 171	339 000	69 100	JPY	1 652	527 270 492.00	3.32
Suzuki Motor Corp.	Count	113 800	113 900	13 900	JPY	4 567	519 724 600.00	3.27
Tokyo Electron Ltd	Count	23 494	30 200	12 100	JPY	23 925	562 093 950.00	3.54
Tokyo Gas Co., Ltd	Count	198 700	198 700		JPY	2 651.5	526 853 050.00	3.31
Toyota Industries Corp.	Count	83 200	92 800	9 600	JPY	6 330	526 656 000.00	3.31
Toyota Motor Corp.	Count	68 804	70 000	12 000	JPY	7 714	530 754 056.00	3.34
<b>Total securities portfolio</b>							<b>15 836 810 889.00</b>	<b>99.63</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>-50 000.00</b>	<b>0.00</b>
Receivables/payables								
<b>Equity index futures</b>								
Topix Index 03/2020 (DB)	Count	1	1				-50 000.00	0.00
<b>Currency derivatives</b>							<b>161 018.00</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
EUR/JPY 4.7 million							204 251.00	0.00
USD/JPY 0.1 million							-43 233.00	0.00
<b>Cash at bank</b>							<b>37 820 886.00</b>	<b>0.24</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR	665					81 053.00	0.00
Deposits in other EU/EEA currencies								
British pound	GBP	46					6 603.00	0.00
Deposits in non-EU/EEA currencies								
Japanese yen	JPY						37 723 433.00	0.24
U.S. dollar	USD	90					9 797.00	0.00
<b>Other assets</b>							<b>43 106 612.00</b>	<b>0.27</b>
Dividends/Distributions receivable							22 402 799.00	0.14
Receivables from exceeding the expense cap							20 703 813.00	0.13
<b>Receivables from share certificate transactions</b>							<b>1 448 601.00</b>	<b>0.01</b>
<b>Total assets*</b>							<b>15 919 391 239.00</b>	<b>100.15</b>

## DWS Invest CROCI Japan

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in JPY	% of net assets
<b>Other liabilities</b>								
Liabilities from cost items . . . . .							-23 086 173.00	-0.15
<b>Liabilities from share certificate transactions</b>							-422 772.00	0.00
<b>Total liabilities</b>							-23 602 178.00	-0.15
<b>Net assets</b>							15 895 789 061.00	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	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
<b>Number of shares outstanding</b>		
Class ICH . . . . .	Count	886.000
Class LCH . . . . .	Count	20 392.559
Class TFD . . . . .	Count	583.000
Class GBP TFC . . . . .	Count	500.000
Class JPY IC . . . . .	Count	681 272.395
Class JPY IC7500 . . . . .	Count	125.000
Class JPY LC . . . . .	Count	14 571.827
Class USD ICH . . . . .	Count	750.533

**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 . . . . .	%	98.919
Highest market risk exposure . . . . .	%	131.797
Average market risk exposure . . . . .	%	110.522

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 51 630 000.00 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

#### Contracting party for forward currency transactions

State Street Bank and Trust Company

## DWS Invest CROCI Japan

### Exchange rates (indirect quotes)

As of December 30, 2019

Euro .....	EUR	0.008199	=	JPY	1
British pound .....	GBP	0.006990	=	JPY	1
U.S. dollar .....	USD	0.009188	=	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, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax)	JPY	436 917 025.00	
2. Deduction for foreign withholding tax	JPY	-66 913 846.00	
<b>Total income</b>	<b>JPY</b>	<b>370 003 179.00</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits	JPY	-500 960.00	
2. Management fee	JPY	-55 360 477.00	
thereof:			
Basic management fee	JPY	-76 633 827.00	
Income from expense cap.	JPY	28 988 684.00	
Administration fee	JPY	-7 715 334.00	
3. Depository fee	JPY	-163 041.00	
4. Auditing, legal and publication costs	JPY	-11 291 801.00	
5. Taxe d'abonnement	JPY	-2 081 174.00	
6. Other expenses	JPY	-20 871 762.00	
thereof:			
Distribution costs	JPY	-9 894 871.00	
Other	JPY	-10 976 891.00	
<b>Total expenses</b>	<b>JPY</b>	<b>-90 269 215.00</b>	
<b>III. Net investment income</b>	<b>JPY</b>	<b>279 733 964.00</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses	JPY	517 062 557.00	
<b>Capital gains/losses</b>	<b>JPY</b>	<b>517 062 557.00</b>	
<b>V. Net gain/loss for the fiscal year</b>	<b>JPY</b>	<b>796 796 521.00</b>	

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class ICH 0.61% p.a.,	Class LCH 1.51% p.a.,
Class TFD 0.62% <sup>1</sup> ,	Class GBP TFC 0.63% p.a.,
Class JPY IC 0.59% p.a.,	Class JPY IC7500 0.35% <sup>1</sup> ,
Class JPY LC 1.15% p.a.,	Class USD ICH 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 unit 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 JPY 5,400,280.00.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b>			
1. Net inflows	JPY	11 757 615 322.00	
2. Income adjustment	JPY	-10 359 873.00	
3. Net investment income	JPY	279 733 964.00	
4. Realized gains/losses	JPY	517 062 557.00	
5. Net change in unrealized appreciation/depreciation	JPY	1 207 136 406.00	
<b>II. Value of the fund's net assets at the end of the fiscal year</b>			
	<b>JPY</b>	<b>15 895 789 061.00</b>	

## Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b>	<b>JPY</b>	<b>517 062 557.00</b>
from:		
Securities transactions	JPY	540 815 708.00
(Forward) currency transactions	JPY	-34 313 151.00
Derivatives and other financial futures transactions <sup>2</sup>	JPY	10 560 000.00

<sup>2</sup> This line 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
Interim distribution	March 6, 2020	EUR	2.92

### 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 reporting period is reinvested.

### Class JPY LC

The income for the fiscal year is reinvested.

### Class USD ICH

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

## DWS Invest CROCI Japan

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

Net assets at the end of the fiscal year		
2019	JPY	15 895 789 061.00
2018	JPY	2 144 600 685.00
2017	JPY	-
Net asset value per share at the end of the fiscal year		
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
2018	Class USD ICH	USD 191.87
	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 -
2017	Class JPY LC	JPY 15 998.00
	Class USD ICH	USD 152.09
	Class ICH	EUR -
	Class LCH	EUR -
	Class TFD	EUR -
	Class GBP TFC	GBP -
	Class JPY IC	JPY -
	Class JPY IC7500	JPY -
	Class JPY LC	JPY -
	Class USD ICH	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 0.06% of all transactions. The total volume was JPY 18,303,703.00.

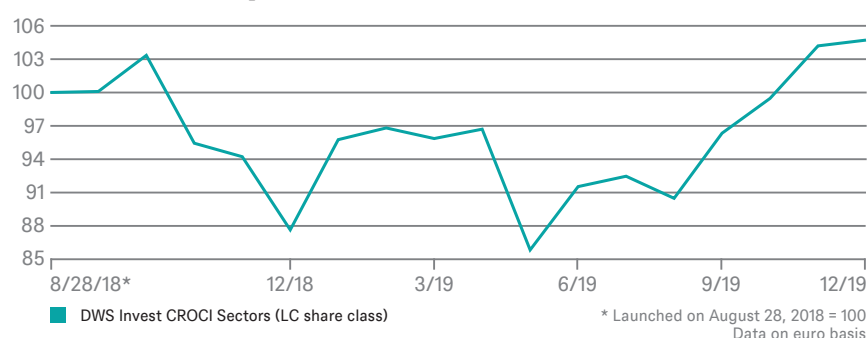
# DWS Invest CROCI Sectors

## 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) do not 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: Consumer Discretionary, Consumer Staples, Health Care, Information Technology, Industrials, Basic Materials, Utilities and Energy. Companies in the Financials and Real Estate sectors are not eligible for selection. Within each sector, the shares are

## DWS INVEST CROCI SECTORS

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, 2019

## DWS INVEST CROCI SECTORS

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU1769940021	19.4%	4.7%
Class IC	LU1769939791	20.2%	5.6%
Class ID	LU1769939874	20.2%	5.6%
Class TFC	LU1769940377	20.1%	5.6%
Class AUD ID <sup>2</sup>	LU1769939528	18.6%	6.2%
Class NOK LCH <sup>3</sup>	LU1769940294	21.2%	6.8%
Class USD IC <sup>4</sup>	LU1769940450	18.2%	1.5%
Class USD LC <sup>4</sup>	LU1769940534	16.8%	0.1%
MSCI World		30.9%	15.6%

<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, 2019

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

Financial markets were characterized by strong equity returns during the fiscal year 2019, in comparison to the

latter half of 2018. An early decision by the U.S. Federal Reserve (Fed) to take a more dovish stance on monetary policy stabilized risk assets, while three rate cuts throughout the fiscal year improved investor sentiment during a period of slowing global growth and political instability. The European Central Bank (ECB) also implemented easier monetary policy, ending 2019 with a bond purchase program in place.

Overall, sovereign bond yields declined across much of the world in the reporting period. On the whole, long duration exposures tended to perform well in most markets. Equity markets were buoyant, and global equities rose. Developed market equities outstripped emerging market (EM) stocks, although both posted impressive gains. The United States was the best performing developed market, while Europe marginally outperformed Japan thanks to strong returns in France and Italy. Within emerging markets, Chinese equities made solid gains, boosted by government stimulus. The U.S. dollar strengthened against the euro in 2019, particularly during the summer months, due to political uncertainty in Europe and solid economic data in the United States. Against this challenging backdrop, DWS Invest CROCI Sectors recorded an appreciation of 19.4% per share (LC share class, BVI method) in the fiscal year through December 31, 2019. Its benchmark, the MSCI World, recorded a gain of 30.9% 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 the three best sectors based on economic valuation and then selects the ten best stocks from

each of the chosen sectors on the same basis.

Over the course of the period, the sub-fund DWS Invest CROCI Sectors sub-fund was overweight in Consumer Discretionary, Health Care, Basic Materials and underweight in all remaining sectors

Periodic reviews have left a similar sector exposure.

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

Relative to its benchmark, the sub-fund DWS Invest CROCI Sectors benefited from not having exposure to Energy, Consumer Staples and Financials sectors.

However, both sector allocation and stock selection proved challenging in all chosen sectors.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest CROCI Sectors

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Consumer Discretionaries	71 297 674.56	32.87
Consumer Staples	71 882 956.02	33.15
Basic Materials	59 544 003.47	27.45
Industrials	15 569 831.02	7.18
<b>Total equities</b>	<b>218 294 465.07</b>	<b>100.65</b>
<b>2. Derivates</b>	<b>53 712.04</b>	<b>0.02</b>
<b>3. Cash at bank</b>	<b>56 208.24</b>	<b>0.03</b>
<b>4. Other assets</b>	<b>286 310.29</b>	<b>0.13</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-1 558 086.10</b>	<b>- 0.72</b>
<b>2. Other liabilities</b>	<b>-246 476.82</b>	<b>- 0.11</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-986.88</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>216 885 145.84</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, 2019

Security name	Count/ 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>210 333 992.82</b>	<b>96.98</b>
<b>Equities</b>								
Holcim Ltd	Count	157 309	163 932	6 623	CHF	53.7	7 777 524.50	3.59
Roche Holding AG	Count	27 516	3 446	29 501	CHF	314	7 954 785.63	3.67
Bayer AG	Count	106 385	24 764	96 555	EUR	72.81	7 745 891.85	3.57
Continental AG	Count	58 995	15 452	42 498	EUR	115.26	6 799 763.70	3.14
Sanofi	Count	89 348	25 706	84 389	EUR	89.85	8 027 917.80	3.70
Glencore International PLC	Count	2 617 241	832 896	1 738 332	GBP	2.384	7 318 584.49	3.37
Rio Tinto PLC	Count	154 971	53 983	168 984	GBP	45.155	8 207 925.53	3.79
Bridgestone Corp.	Count	198 297	23 100	189 100	JPY	4 070	6 617 459.82	3.05
Denso Corp.	Count	176 800	31 400	154 600	JPY	4 966	7 198 959.59	3.32
Mitsubishi Chemical Holdings Corp.	Count	1 028 100	304 200	934 600	JPY	817.5	6 891 343.22	3.18
Nitto Denko Corp.	Count	138 800	15 500	133 600	JPY	6 180	7 033 292.86	3.24
Ono Pharmaceutical Co., Ltd	Count	401 700	758 700	357 000	JPY	2 502	8 240 809.92	3.80
Sekisui House Ltd	Count	383 056	48 900	563 300	JPY	2 333.5	7 329 103.16	3.38
Shin-Etsu Chemical Co., Ltd	Count	75 100	14 400	96 100	JPY	12 060	7 426 223.32	3.42
Subaru Corp.	Count	295 934	38 900	327 000	JPY	2 713.5	6 584 236.93	3.04
Sumitomo Electric Industries Ltd	Count	568 982	60 200	478 800	JPY	1 652	7 707 070.48	3.55
Biogen Idec, Inc.	Count	28 299	14 660	27 882	USD	298.93	7 549 008.82	3.48
BorgWarner, Inc.	Count	180 759	35 831	204 157	USD	43.63	7 037 760.52	3.25
Bristol-Myers Squibb Co.	Count	141 270	237 647	96 377	USD	64.35	8 112 371.64	3.74
Capri Holdings Ltd.	Count	225 507	385 710	160 203	USD	37.53	7 552 451.30	3.48
DR Horton, Inc.	Count	152 312	15 798	248 247	USD	52.64	7 154 830.39	3.30
Gilead Sciences, Inc.	Count	128 287	47 725	106 775	USD	65.56	7 505 349.76	3.46
LyondellBasell Industries NV	Count	86 256	30 147	85 442	USD	94.31	7 259 327.69	3.35
Mylan NV	Count	470 224	362 268	262 201	USD	19.74	8 283 259.77	3.82
Nucor Corp.	Count	149 123	246 959	97 836	USD	55.96	7 446 834.11	3.43
PVH Corp.	Count	85 104	106 805	21 701	USD	104.04	7 901 320.13	3.64
Regeneron Pharmaceuticals, Inc.	Count	23 668	9 313	24 386	USD	373.01	7 878 279.37	3.63
Westrock Co.	Count	204 450	340 534	136 084	USD	42.71	7 792 306.52	3.59
<b>Securities admitted to or included in organized markets</b>							<b>7 960 472.25</b>	<b>3.67</b>
<b>Equities</b>								
BHP Group PLC	Count	378 598	117 591	395 155	GBP	17.926	7 960 472.25	3.67
<b>Total securities portfolio</b>							<b>218 294 465.07</b>	<b>100.65</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>5 347.10</b>	<b>0.00</b>
Receivables/payables								
<b>Equity index futures</b>								
MSCI World Index 03/2020 (DB)	Count	14	14				5 347.10	0.00
<b>Currency derivatives</b>							<b>48 364.94</b>	<b>0.02</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
NOK/EUR 18.8 million							47 236.11	0.02
<b>Closed positions</b>								
NOK/EUR 1.2 million							1 128.83	0.00
<b>Cash at bank</b>							<b>56 208.24</b>	<b>0.03</b>
Deposits in other EU/EEA currencies								
Danish krone	DKK	7 467					999.55	0.00
Norwegian krone	NOK	9 573					971.76	0.00
Swedish krona	SEK	735					70.28	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	16 189					10 108.99	0.01
Japanese yen	JPY	5 373 295					44 057.66	0.02
<b>Other assets</b>							<b>286 310.29</b>	<b>0.13</b>
Dividends/Distributions receivable							286 310.29	0.13
<b>Total assets</b>							<b>218 690 695.64</b>	<b>100.83</b>

## 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>Short-term liabilities</b>								
EUR loans	EUR						<b>-1 558 086.10</b>	<b>-0.72</b>
Loans in other EU/EEA currencies							-446 171.26	-0.21
British pound	GBP	-130 969					-153 619.37	-0.07
Loans in non-EU/EEA currencies								
Swiss franc	CHF	-128 910					-118 686.61	-0.05
U.S. dollar	USD	-940 866					-839 608.86	-0.39
<b>Other liabilities</b>							<b>-246 476.82</b>	<b>-0.11</b>
Liabilities from cost items							-246 476.82	-0.11
<b>Liabilities from share certificate transactions</b>							<b>-986.88</b>	<b>0.00</b>
<b>Total liabilities</b>							<b>-1 805 549.80</b>	<b>-0.83</b>
<b>Net assets</b>							<b>216 885 145.84</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 AUD ID	AUD	157.63
Class IC	EUR	405.66
Class ID	EUR	130.85
Class LC	EUR	203.75
Class TFC	EUR	168.82
Class NOK LCH	NOK	176.25
Class USD IC	USD	124.77
Class USD LC	USD	119.53
<b>Number of shares outstanding</b>		
Class AUD ID	Count	3 174.165
Class IC	Count	433 188.560
Class ID	Count	11 728.000
Class LC	Count	45 600.682
Class TFC	Count	143 693.491
Class NOK LCH	Count	107 706.794
Class USD IC	Count	13 452.193
Class USD LC	Count	21 896.451

**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	%	91.736
Highest market risk exposure	%	124.035
Average market risk exposure	%	105.411

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 861 503.81 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG

#### Contracting party for forward currency transactions

State Street Bank and Trust Company

## DWS Invest CROCI Sectors

### Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar . . . . .	AUD	1.601429	=	EUR	1
Swiss franc . . . . .	CHF	1.086142	=	EUR	1
Danish krone . . . . .	DKK	7.469976	=	EUR	1
British pound . . . . .	GBP	0.852556	=	EUR	1
Japanese yen . . . . .	JPY	121.960512	=	EUR	1
Norwegian krone . . . . .	NOK	9.851252	=	EUR	1
Swedish krona . . . . .	SEK	10.455479	=	EUR	1
U.S. dollar . . . . .	USD	1.120600	=	EUR	1

### Notes on valuation

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

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

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



## DWS Invest CROCI Sectors

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	6 658 250.67
2. Deduction for foreign withholding tax . . . . .	EUR	-811 490.72
<b>Total income</b> . . . . .	<b>EUR</b>	<b>5 846 759.95</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-11 224.24
2. Management fee . . . . .	EUR	-1 590 143.14
thereof:		
Basic management fee . . . . .	EUR	-1 552 394.19
Income from expense cap. . . . .	EUR	-0.65
Administration fee . . . . .	EUR	-37 748.30
3. Depository fee . . . . .	EUR	-4 534.49
4. Auditing, legal and publication costs . . . . .	EUR	-11 603.87
5. Taxe d'abonnement . . . . .	EUR	-33 258.41
6. Other expenses . . . . .	EUR	-123 330.03
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-1 774 094.18</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>4 072 665.77</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-9 635 049.43
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-9 635 049.43</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>-5 562 383.66</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD ID 0.84% p.a.,	Class IC 0.85% p.a.,
Class ID 0.85% p.a.,	Class LC 1.49% p.a.,
Class TFC 0.89% p.a.,	Class NOK LCH 1.52% p.a.,
Class USD IC 0.83% p.a.,	Class USD LC 1.48% p.a.

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 176,771.63.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>EUR</b>	<b>329 592 393.16</b>
1. Distribution for the previous year . . . . .	EUR			-30 508.68
2. Net outflows . . . . .	EUR			-157 328 314.71
3. Income adjustment . . . . .	EUR			-1 391 093.64
4. Net investment income . . . . .	EUR			4 072 665.77
5. Realized gains/losses . . . . .	EUR			-9 635 049.43
6. Net change in unrealized appreciation/depreciation . . . . .	EUR			51 605 053.37
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>EUR</b>	<b>216 885 145.84</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-9 635 049.43</b>
from:		
Securities transactions . . . . .	EUR	-10 293 076.06
(Forward) currency transactions . . . . .	EUR	140 183.15
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	517 843.48

<sup>1</sup> This line 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 6, 2020	AUD	4.73

#### Class IC

The income for the fiscal year is reinvested.

#### Class ID

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	3.93

#### 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		
2019	EUR	216 885 145.84
2018	EUR	329 592 393.16
2017	EUR	-
Net asset value per share at the end of the fiscal year		
2019	Class AUD ID	AUD 157.63
	Class IC	EUR 405.66
	Class ID	EUR 130.85
	Class LC	EUR 203.75
	Class TFC	EUR 168.82
	Class NOK LCH	NOK 176.25
	Class USD IC	USD 124.77
	Class USD LC	USD 119.53
2018	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
2017	Class AUD ID	AUD -
	Class IC	EUR -
	Class ID	EUR -
	Class LC	EUR -
	Class TFC	EUR -
	Class NOK LCH	NOK -
	Class USD IC	USD -
	Class USD LC	USD -

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1.05% of all transactions. The total volume was EUR 5,842,061.10.

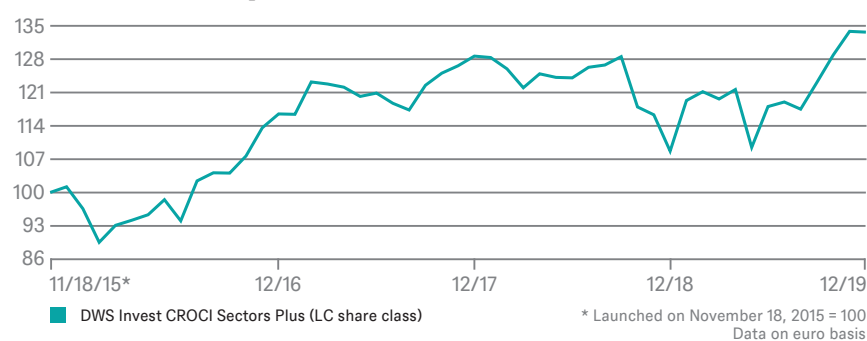
# DWS Invest CROCI Sectors Plus

## 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 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, Materials, Utilities and Energy. The sub-fund's approximately 30 shares are

## DWS INVEST CROCI SECTORS PLUS

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, 2019

## DWS INVEST CROCI SECTORS PLUS

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class LC	LU1278917452	23.0%	14.8%	33.7%
Class FC	LU1278917379	23.8%	17.0%	37.4%
Class FCH (P)	LU1701862812	19.0%	-	2.0%
Class ICH (P)	LU1701862903	18.8%	-	1.9%
Class LCH (P)	LU1701862739	18.2%	-	0.9%
Class LDH (P)	LU1701862655	18.1%	-	0.7%
Class NC	LU1278917536	22.0%	11.9%	28.9%
Class TFC	LU1663849583	23.7%	-	6.7%
Class XC	LU1308283701	24.2%	18.3%	39.5%
MSCI World TR		30.9%	34.0%	43.2%

<sup>1</sup> Classes FC, LC, NC and XC launched on November 18, 2015 / Class TFC launched on December 5, 2017 / Class FCH (P), ICH (P), LCH (P) and LDH (P) launched on May 24, 2018

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

As of: December 31, 2019

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

Financial markets were characterized by strong equity returns during the fiscal year 2019, in comparison to the latter half of 2018. An early decision by the U.S. Federal Reserve (Fed) to take a more dovish stance on monetary policy stabilized

risk assets, while three rate cuts throughout the fiscal year improved investor sentiment during a period of slowing global growth and political instability. The European Central Bank (ECB) also implemented easier monetary policy, ending 2019 with a bond purchase program in place. Overall, sovereign bond yields declined across much of the world in the reporting period.

On the whole, long duration exposures tended to perform well in most markets. Equity markets were buoyant, and global equities rose. Developed market equities outstripped emerging market (EM) stocks, although both posted impressive gains. The United States was the best performing developed market, while Europe marginally outperformed Japan thanks to strong returns in France and Italy. Within emerging markets, Chinese equities made solid gains, boosted by government stimulus. The U.S. dollar strengthened against the euro in 2019, particularly during the summer months, due to political uncertainty in Europe and solid economic data in the United States. Against this challenging backdrop, the sub-fund DWS Invest CROCI Sectors Plus recorded an appreciation of 23.0% per share (LC share class; BVI method) in the fiscal year through December 31, 2019. Its benchmark, the MSCI World TR, recorded a gain of 30.9% 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 Plus strategy initially determines the three best sectors based on economic valuation and then selects the ten best stocks from each of the chosen sectors on the same basis.

Over the course of the period, the sub-fund DWS Invest CROCI Sectors Plus was overweight in Consumer Discretionary, Health Care and Basic Materials, and underweight in all remaining sectors.

Periodic reviews have left a similar sector exposure.

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

Relative to its benchmark, the sub-fund DWS Invest CROCI Sectors Plus benefited from not having exposure to Consumer Staples, Energy and Financials sectors and from stock selection within Basic Materials.

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

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest CROCI Sectors Plus

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Consumer Discretionaries	14 791 363.08	33.62
Consumer Staples	14 232 071.65	32.35
Basic Materials	11 592 925.97	26.35
Industrials	2 978 615.70	6.76
<b>Total equities</b>	<b>43 594 976.40</b>	<b>99.08</b>
<b>2. Derivates</b>	<b>86 648.55</b>	<b>0.20</b>
<b>3. Cash at bank</b>	<b>308 314.27</b>	<b>0.71</b>
<b>4. Other assets</b>	<b>128 476.76</b>	<b>0.29</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-116 227.96</b>	<b>- 0.27</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-4 560.01</b>	<b>- 0.01</b>
<b>III. Net assets</b>	<b>43 997 628.01</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, 2019

Security name	Count/ 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>42 136 494.96</b>	<b>95.77</b>
<b>Equities</b>								
Holcim Ltd.	Count	30 212	30 469	257	CHF	53.7	1 493 713.46	3.39
Bayer AG	Count	20 944	6 135	10 077	EUR	72.81	1 524 932.64	3.47
Continental AG	Count	12 140	3 367	3 934	EUR	115.26	1 399 256.40	3.18
Koninklijke DSM NV	Count	293	766	22 122	EUR	116.3	34 075.90	0.08
Rio Tinto PLC	Count	28 005	6 862	16 903	GBP	45.155	1 483 264.32	3.37
Asahi Kasei Corp.	Count	139 722	165 700	25 978	JPY	1 234	1 413 711.25	3.21
Bridgestone Corp.	Count	42 158	11 500	14 642	JPY	4 070	1 406 873.89	3.20
Denso Corp.	Count	35 026	10 100	15 274	JPY	4 966	1 426 192.07	3.24
Honda Motor Co., Ltd.	Count	56 082	8 200	18 918	JPY	3 099	1 425 035.98	3.24
Mitsubishi Chemical Holdings Corp.	Count	215 017	44 500	74 783	JPY	817.5	1 441 256.63	3.28
Nitto Denko Corp.	Count	28 282	4 900	12 218	JPY	6 180	1 433 109.43	3.26
Ono Pharmaceutical Co., Ltd.	Count	71 850	104 700	32 850	JPY	2 502	1 473 991.02	3.35
Sekisui House Ltd.	Count	75 100	3 700	51 300	JPY	2 333.5	1 436 906.48	3.27
Shin-Etsu Chemical Co., Ltd.	Count	14 642	24 200	9 558	JPY	12 060	1 447 866.34	3.29
Shionogi & Co., Ltd.	Count	27 360	27 860	500	JPY	6 767	1 518 074.31	3.45
Subaru Corp.	Count	63 980	12 800	31 120	JPY	2 713.5	1 423 491.31	3.24
Sumitomo Electric Industries Ltd.	Count	106 634	18 500	46 766	JPY	1 652	1 444 396.75	3.28
Toyota Industries Corp.	Count	27 166	31 900	4 734	JPY	6 330	1 409 970.96	3.20
AbbVie, Inc.	Count	18 168	18 336	168	USD	89.34	1 448 446.34	3.29
Alexion Pharmaceuticals, Inc.	Count	14 904	16 007	1 103	USD	107.86	1 434 539.79	3.26
Biogen Idec, Inc.	Count	5 509	2 250	2 779	USD	298.93	1 469 574.53	3.34
BorgWarner, Inc.	Count	36 687	7 907	22 703	USD	43.63	1 428 389.85	3.25
Bristol-Myers Squibb Co.	Count	25 554	5 927	14 801	USD	64.35	1 467 427.94	3.33
DR Horton, Inc.	Count	30 475	3 086	21 521	USD	52.64	1 431 557.96	3.25
Gilead Sciences, Inc.	Count	24 712	6 473	8 924	USD	65.56	1 445 759.92	3.29
LyondellBasell Industries NV	Count	17 251	2 273	6 441	USD	94.31	1 451 848.71	3.30
Mylan NV	Count	86 932	54 706	29 138	USD	19.74	1 531 355.99	3.48
Nucor Corp.	Count	28 622	3 472	7 259	USD	55.96	1 429 311.95	3.25
Regeneron Pharmaceuticals, Inc.	Count	4 438	1 816	2 138	USD	373.01	1 477 260.60	3.36
Westrock Co.	Count	38 960	47 298	8 338	USD	42.71	1 484 902.24	3.37
<b>Securities admitted to or included in organized markets</b>							<b>1 458 481.44</b>	<b>3.31</b>
<b>Equities</b>								
BHP Group PLC	Count	69 365	18 769	36 395	GBP	17.926	1 458 481.44	3.31
<b>Total securities portfolio</b>							<b>43 594 976.40</b>	<b>99.08</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>86 648.55</b>	<b>0.20</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/CHF 1.1 million							-1 867.07	0.00
EUR/DKK 0.1 million							-0.02	0.00
EUR/GBP 1.8 million							37 546.64	0.09
EUR/JPY 1602.5 million							7 551.71	0.02
EUR/SEK 0.1 million							-0.06	0.00
EUR/USD 14 million							46 136.49	0.10
<b>Closed positions</b>								
EUR/GBP 0.1 million							300.51	0.00
EUR/USD 1.2 million							-3 019.65	-0.01
<b>Cash at bank</b>							<b>308 314.27</b>	<b>0.71</b>
<b>Demand deposits at Depository</b>								
EUR deposits							196 611.05	0.46

## DWS Invest CROCI Sectors Plus

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>Deposits in other EU/EEA currencies</b>								
British pound	GBP	10 574					12 402.29	0.03
Danish krone	DKK	208					27.85	0.00
Swedish krona	SEK	964					92.16	0.00
<b>Deposits in non-EU/EEA currencies</b>								
Japanese yen	JPY	5 053 110					41 432.34	0.09
Swiss franc	CHF	110					101.44	0.00
U.S. dollar	USD	64 599					57 647.14	0.13
<b>Other assets</b>							<b>128 476.76</b>	<b>0.29</b>
Dividends/Distributions receivable							50 239.12	0.11
Receivables from exceeding the expense cap							78 237.64	0.18
<b>Total assets*</b>							<b>44 123 302.78</b>	<b>100.29</b>
<b>Other liabilities</b>							<b>-116 227.96</b>	<b>-0.27</b>
Liabilities from cost items							-116 227.96	-0.27
<b>Liabilities from share certificate transactions</b>							<b>-4 560.01</b>	<b>-0.01</b>
<b>Total liabilities</b>							<b>-125 674.77</b>	<b>-0.29</b>
<b>Net assets</b>							<b>43 997 628.01</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 FC	EUR	137.39
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
<b>Number of shares outstanding</b>		
Class FC	Count	81.044
Class FCH (P)	Count	36 938.083
Class ICH (P)	Count	2 881.891
Class LC	Count	3 167.000
Class LCH (P)	Count	79 446.231
Class LDH (P)	Count	193 405.823
Class NC	Count	145.000
Class TFC	Count	341.000
Class XC	Count	89 148.000

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

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

Lowest market risk exposure	%	96.522
Highest market risk exposure	%	119.874
Average market risk exposure	%	107.930

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.01, 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 123,071.97 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 Sectors Plus

### Market abbreviations

#### Contracting party for forward currency transactions

State Street Bank and Trust Company

### Exchange rates (indirect quotes)

As of December 30, 2019

Swiss franc .....	CHF	1.086142	=	EUR	1
Danish krone .....	DKK	7.469976	=	EUR	1
British pound .....	GBP	0.852556	=	EUR	1
Japanese yen .....	JPY	121.960512	=	EUR	1
Swedish krona .....	SEK	10.455479	=	EUR	1
U.S. dollar .....	USD	1.120600	=	EUR	1

### Notes on valuation

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

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

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

### Footnote

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



## DWS Invest CROCI Sectors Plus

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	1 376 958.39	
2. Deduction for foreign withholding tax . . . . .	EUR	-193 869.71	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>1 183 088.68</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-2 942.04	
2. Management fee . . . . .	EUR	-372 314.14	
thereof:			
Basic management fee . . . . .	EUR	-413 154.88	
Income from expense cap. . . . .	EUR	69 958.52	
Administration fee . . . . .	EUR	-29 117.78	
3. Depository fee . . . . .	EUR	-716.65	
4. Auditing, legal and publication costs . . . . .	EUR	-11 027.31	
5. Taxe d'abonnement . . . . .	EUR	-19 697.67	
6. Other expenses . . . . .	EUR	-73 918.30	
thereof:			
Distribution costs . . . . .	EUR	-59 226.08	
Other . . . . .	EUR	-14 692.22	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-480 616.11</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>702 472.57</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	-1 206 708.28	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-1 206 708.28</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>-504 235.71</b>	

#### 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) 0.73% p.a.,	Class LC 1.50% p.a.,
Class LCH (P) 1.53% p.a.,	Class LDH (P) 1.53% p.a.,
Class NC 2.35% p.a.,	Class TFC 0.90% 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.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 16,570.01.

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

2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>EUR</b>	<b>46 413 180.08</b>
1. Distribution for the previous year . . . . .	EUR	-333 243.57		
2. Net outflows . . . . .	EUR	-10 002 944.28		
3. Income adjustment . . . . .	EUR	-225 516.30		
4. Net investment income . . . . .	EUR	702 472.57		
5. Realized gains/losses . . . . .	EUR	-1 206 708.28		
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	8 650 387.79		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>EUR</b>	<b>43 997 628.01</b>

### Summary of gains/losses

2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-1 206 708.28</b>
from:		
Securities transactions . . . . .	EUR	22 383.59
(Forward) currency transactions . . . . .	EUR	-1 316 021.54
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	86 929.67

<sup>1</sup> This line 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 ICH (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
Interim distribution	March 6, 2020	EUR	2.96

#### 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			
2019		EUR	43 997 628.01
2018		EUR	46 413 180.08
2017		EUR	16 645 889.03
Net asset value per share at the end of the fiscal year			
2019	Class FC	EUR	137.39
	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
	Class FC	EUR	111.02
2018	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
	Class FC	EUR	130.51
	Class FCH (P)	EUR	-
2017	Class ICH (P)	EUR	-
	Class LC	EUR	128.65
	Class LCH (P)	EUR	-
	Class LDH (P)	EUR	-
	Class NC	EUR	126.12
	Class TFC	EUR	101.49
Class XC	EUR	131.60	

### 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 EUR 439.88.

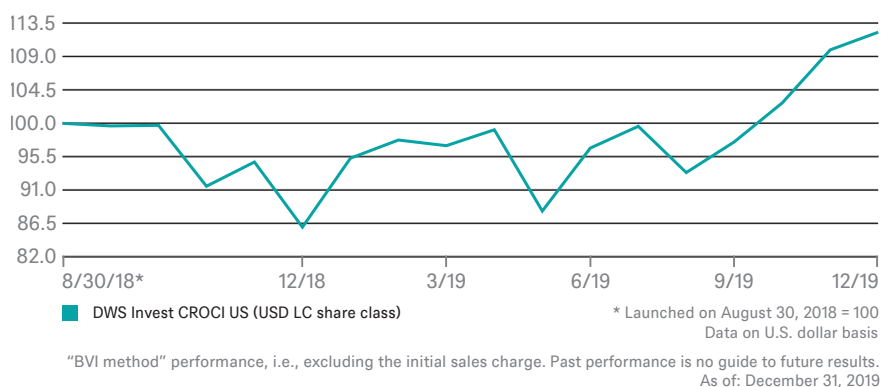
# DWS Invest CROCI US

## 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) do not 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 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 and for which CROCI Economic P/E's are calculated. Companies in the Financials and Real Estate sectors are not eligible for selection. Stocks with low liquidity can also be excluded from selection.

Financial markets were characterized by strong equity

## 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	30.5%	12.3%
Class USD IC	LU1769939288	31.3%	13.1%
Class USD TFC	LU1769939445	31.2%	13.0%
Class IC <sup>2</sup>	LU1900875656	34.2%	22.0%
Class ICH <sup>2</sup>	LU1769938983	27.3%	9.4%
Class LC <sup>2</sup>	LU1769939015	33.0%	16.6%
Class LCH <sup>2</sup>	LU1769939106	26.4%	7.6%
Class TFC <sup>2</sup>	LU1902613287	34.2%	20.9%
Class GBP TFC <sup>3</sup>	LU1769938801	26.6%	11.8%
S&P 500		31.4%	13.1%

<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, 2019

returns during the fiscal year 2019, in comparison to the latter half of 2018. An early decision by the U.S. Federal Reserve (Fed) to take a more dovish stance on monetary policy stabilized risk assets, while three rate cuts throughout the fiscal year improved investor sentiment during a period of slowing global growth and political instability. The European Central Bank (ECB) also

implemented easier monetary policy, ending 2019 with a bond purchase program in place. Overall, sovereign bond yields declined across much of the world in the reporting period. On the whole, long duration exposures tended to perform well in most markets. Equity markets were buoyant, and global equities rose. Developed market equities outstripped emerging market (EM) stocks,

although both posted impressive gains. The United States was the best performing developed market, while Europe marginally outperformed Japan thanks to strong returns in France and Italy. Within emerging markets, Chinese equities made solid gains, boosted by government stimulus. The U.S. dollar strengthened against the euro in 2019, particularly during the summer months, due to political uncertainty in Europe and solid economic data in the United States. Against this challenging backdrop, the sub-fund DWS Invest CROCI US recorded an appreciation of 30.5% per share (USD LC share class, BVI method) in the fiscal year through December 31, 2019. Its benchmark, the S&P 500 Total Return, recorded a gain of 31.4% in the same period (both percentages in U.S. dollar terms).

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

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

The DWS Invest CROCI US strategy primarily determines stock selection based on economic valuation, with the sector allocation directly driven by the stock selection.

Over the course of the period, the DWS Invest CROCI US sub-fund was overweight in Health Care, Basic Materials, Consumer Discretionary and Energy, and underweight in Financials and Real Estate (where the sub-fund is not permitted to invest), Consumer

Staples, Utilities and Communication Services.

In the periodic reviews of the portfolio, the sub-fund saw the overweight position of Information Technology being reduced in favor of Energy. The valuation driven strategy preferred Pharma, Biotech & Life sciences to Health Care Equipment & Services within Health Care and Consumer Durables and Autos to Consumer Services and Retailers within Consumer Discretionary.

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

Relative to its benchmark, the sub-fund DWS Invest CROCI US benefited from stock selection within the Information Technology, Energy, Consumer Staples and Consumer Discretionary sectors.

However, stock selection in other sectors proved more challenging particularly in Communication Services, Health Care and Basic Materials.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest CROCI US

### Statement of net assets as of December 31, 2019

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	37 196 712.82	16.01
Telecommunication Services	19 084 104.96	8.21
Consumer Discretionaries	68 685 806.35	29.55
Energy	18 588 333.87	8.00
Consumer Staples	59 507 329.99	25.59
Basic Materials	17 247 739.93	7.42
Industrials	12 139 013.28	5.22
<b>Total equities</b>	<b>232 449 041.20</b>	<b>100.00</b>
<b>2. Investment fund units</b>		
Other funds	216.74	0.00
<b>Total investment fund units</b>	<b>216.74</b>	<b>0.00</b>
<b>3. Derivates</b>	<b>32 251.84</b>	<b>0.01</b>
<b>4. Cash at bank</b>	<b>4 848.14</b>	<b>0.00</b>
<b>5. Other assets</b>	<b>669 124.71</b>	<b>0.30</b>
<b>6. Receivables from share certificate transactions</b>	<b>2 823.11</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-307 629.22</b>	<b>- 0.13</b>
<b>2. Other liabilities</b>	<b>-302 645.13</b>	<b>- 0.13</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-99 448.66</b>	<b>- 0.05</b>
<b>III. Net assets</b>	<b>232 448 582.73</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, 2019

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>232 449 041.20</b>	<b>100.00</b>
<b>Equities</b>								
AbbVie, Inc.	Count	69 301	28 112	82 916	USD	89.34	6 191 351.34	2.66
Alexion Pharmaceuticals, Inc.	Count	53 308	92 454	39 146	USD	107.86	5 749 800.88	2.47
Altria Group, Inc.	Count	127 242	330 822	203 580	USD	50.4	6 412 996.80	2.76
Amgen, Inc.	Count	26 817	6 020	35 008	USD	241.69	6 481 400.73	2.79
Biogen Idec, Inc.	Count	20 138	9 004	22 260	USD	298.93	6 019 852.34	2.59
BorgWarner, Inc.	Count	127 911	34 923	179 193	USD	43.63	5 580 756.93	2.40
Bristol-Myers Squibb Co.	Count	101 780	16 618	121 007	USD	64.35	6 549 543.00	2.82
Cabot Oil & Gas Corp.	Count	321 549	372 993	51 444	USD	17.13	5 508 134.37	2.37
Capri Holdings Ltd	Count	161 302	288 019	126 717	USD	37.53	6 053 664.06	2.60
Carnival Corp.	Count	132 414	136 767	4 353	USD	51.34	6 798 134.76	2.92
Cognizant Technology Solutions Corp.	Count	94 153	125 381	31 228	USD	61.67	5 806 415.51	2.50
ConocoPhillips	Count	99 798	118 431	18 633	USD	64.97	6 483 876.06	2.79
Cummins, Inc.	Count	31 854	5 022	48 004	USD	180.3	5 743 276.20	2.47
Delta Air Lines, Inc.	Count	102 549	105 866	3 317	USD	58.51	6 000 141.99	2.58
Discovery Communications, Inc.	Count	191 122	73 485	204 484	USD	33.06	6 318 493.32	2.72
DR Horton, Inc.	Count	115 709	15 084	218 465	USD	52.64	6 090 921.76	2.62
DXC Technology Co.	Count	196 312	203 979	7 667	USD	36.58	7 181 092.96	3.09
Eastman Chemical Co.	Count	70 399	19 071	78 784	USD	78.53	5 528 433.47	2.38
Fox Corp.	Count	168 058	174 070	6 012	USD	37.29	6 266 882.82	2.70
Gilead Sciences, Inc.	Count	90 310	24 853	86 015	USD	65.56	5 920 723.60	2.55
Hewlett Packard Enterprise Co.	Count	338 823	92 134	423 526	USD	15.85	5 370 344.55	2.31
HP, Inc.	Count	302 524	313 168	10 644	USD	20.42	6 177 540.08	2.66
Intel Corp.	Count	101 332	10 879	131 790	USD	59.6	6 039 387.20	2.60
LyondellBasell Industries NV.	Count	61 194	21 069	73 830	USD	94.31	5 771 206.14	2.48
McKesson Corp.	Count	42 123	8 531	48 537	USD	138.58	5 837 405.34	2.51
Merck & Co., Inc.	Count	70 636	72 913	2 277	USD	91.41	6 456 836.76	2.78
Micron Technology, Inc.	Count	125 131	20 523	164 623	USD	52.92	6 621 932.52	2.85
Mylan NV.	Count	335 374	252 850	210 550	USD	19.74	6 620 282.76	2.85
Nucor Corp.	Count	106 292	33 499	96 263	USD	55.96	5 948 100.32	2.56
PACCAR, Inc.	Count	73 748	11 505	118 767	USD	79.11	5 834 204.28	2.51
Pioneer Natural Resources Co.	Count	43 748	51 896	8 148	USD	150.78	6 596 323.44	2.84
PVH Corp.	Count	60 310	77 567	17 257	USD	104.04	6 274 652.40	2.70
Regeneron Pharmaceuticals, Inc.	Count	17 280	5 949	18 635	USD	373.01	6 445 612.80	2.77
Southwest Airlines Co.	Count	101 499	17 749	122 770	USD	53.99	5 479 931.01	2.36
Tapestry, Inc.	Count	216 926	224 534	7 608	USD	26.88	5 830 970.88	2.51
United Continental Holdings, Inc.	Count	63 198	12 148	66 579	USD	88.04	5 563 951.92	2.39
ViacomCBS, Inc.	Count	154 953	158 652	3 699	USD	41.94	6 498 728.82	2.79
Westrock Co.	Count	149 748	66 271	151 426	USD	42.71	6 395 737.08	2.75
<b>Investment fund units</b>							<b>216.74</b>	<b>0.00</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Managed Dollar Fund - EUR - (0.150%)	Units	0	9 873	9 957	USD	10 320.998	216.74	0.00
<b>Total securities portfolio</b>							<b>232 449 257.94</b>	<b>100.00</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>32 251.84</b>	<b>0.01</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
EUR/USD 8.8 million							33 516.67	0.01
<b>Closed positions</b>								
EUR/USD 0.2 million							-1 264.83	0.00
<b>Cash at bank</b>							<b>4 848.14</b>	<b>0.00</b>
<b>Demand deposits at Depository</b>								
EUR deposits							4 740.21	0.00
Deposits in other EU/EEA currencies								
British pound							107.93	0.00

## DWS Invest CROCI US

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Other assets</b>							<b>669 124.71</b>	<b>0.30</b>
Dividends/Distributions receivable							501 427.05	0.23
Receivables from exceeding the expense cap							167 697.66	0.07
<b>Receivables from share certificate transactions</b>							<b>2 823.11</b>	<b>0.00</b>
<b>Total assets*</b>							<b>233 159 570.57</b>	<b>100.31</b>
<b>Short-term liabilities</b>							<b>-307 629.22</b>	<b>-0.13</b>
Loans in non-EU/EEA currencies								
U.S. dollar	USD						-307 629.22	-0.13
<b>Other liabilities</b>							<b>-302 645.13</b>	<b>-0.13</b>
Liabilities from cost items							-302 645.13	-0.13
<b>Liabilities from share certificate transactions</b>							<b>-99 448.66</b>	<b>-0.05</b>
<b>Total liabilities</b>							<b>-710 987.84</b>	<b>-0.31</b>
<b>Net assets</b>							<b>232 448 582.73</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 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
<b>Number of shares outstanding</b>		
Class IC	Count	100.000
Class ICH	Count	61.640
Class LC	Count	102.000
Class LCH	Count	43 759.655
Class TFC	Count	536.000
Class GBP TFC	Count	500.000
Class USD IC	Count	135 657.960
Class USD LC	Count	454 290.154
Class USD TFC	Count	13 030.000

**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	%	90.610
Highest market risk exposure	%	122.879
Average market risk exposure	%	112.678

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 party for forward currency transactions

State Street Bank and Trust Company

## Exchange rates (indirect quotes)

As of December 30, 2019

British pound .....	GBP	0.760803	=	USD	1
Euro .....	EUR	0.892379	=	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

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	USD	4 765 901.42	
2. Deduction for foreign withholding tax . . . . .	USD	-1 308 295.10	
<b>Total income</b> . . . . .	<b>USD</b>	<b>3 457 606.32</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-2 906.29	
2. Management fee . . . . .	USD	-1 711 241.60	
thereof:			
Basic management fee . . . . .	USD	-1 812 404.34	
Income from expense cap. . . . .	USD	142 119.11	
Administration fee . . . . .	USD	-40 956.37	
3. Depository fee . . . . .	USD	-1 533.79	
4. Auditing, legal and publication costs . . . . .	USD	-12 219.55	
5. Taxe d'abonnement . . . . .	USD	-82 337.03	
6. Other expenses . . . . .	USD	-281 759.58	
thereof:			
Distribution costs . . . . .	USD	-58 951.75	
Other . . . . .	USD	-222 807.83	
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-2 091 997.84</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>1 365 608.48</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	15 905 851.49	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>15 905 851.49</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>17 271 459.97</b>	

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC 0.58% p.a.,	Class ICH 0.62% p.a.,
Class LC 1.45% p.a.,	Class LCH 1.48% p.a.,
Class TFC 0.66% p.a.,	Class GBP TFC 0.63% p.a.,
Class USD IC 0.58% p.a.,	Class USD LC 1.15% p.a.,
Class USD TFC 0.62% p.a.	

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

### Transaction costs

The transaction costs paid in the reporting period amounted to USD 111,796.61.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	<b>USD</b>	<b>389 968 529.28</b>	
1. Net outflows . . . . .	USD	-239 868 662.66	
2. Income adjustment . . . . .	USD	1 185 649.02	
3. Net investment income . . . . .	USD	1 365 608.48	
4. Realized gains/losses . . . . .	USD	15 905 851.49	
5. Net change in unrealized appreciation/depreciation . . . . .	USD	63 891 607.12	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .	<b>USD</b>	<b>232 448 582.73</b>	

## Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>15 905 851.49</b>
from:		
Securities transactions . . . . .	USD	16 151 516.52
(Forward) currency transactions . . . . .	USD	-398 856.28
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	USD	153 191.25

<sup>1</sup> This line 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			
2019	.....	USD	232 448 582.73
2018	.....	USD	389 968 529.28
2017	.....	USD	-
Net asset value per share at the end of the fiscal year			
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
2017	Class IC	EUR	-
	Class ICH	EUR	-
	Class LC	EUR	-
	Class LCH	EUR	-
	Class TFC	EUR	-
	Class GBP TFC	GBP	-
	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 USD 981.95.

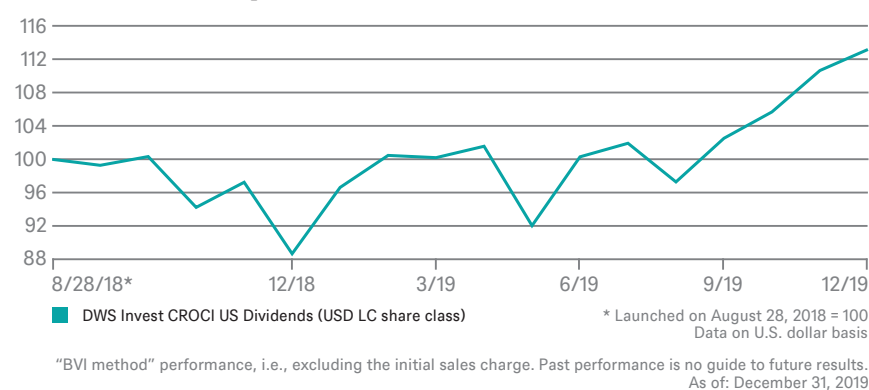
# DWS Invest CROCI US Dividends

## 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) do not 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 US 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 40 shares are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approx-

## 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	27.7%	13.2%
Class USD IC	LU1769942589	28.4%	14.1%
Class USD IC50	LU1949850454	-	13.3%
Class USD ID	LU1769942662	28.4%	14.1%
Class USD LD	LU1769942829	27.7%	13.2%
Class TFC <sup>2</sup>	LU1769942407	31.2%	19.3%
S&P 500		31.4%	13.3%

<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, 2019

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

Financial markets were characterized by strong equity returns during the fiscal year 2019, in comparison to the latter half of 2018. An early decision by the U.S. Federal Reserve (Fed) to take a more dovish stance on monetary policy stabilized risk assets, while three rate cuts throughout the

fiscal year improved investor sentiment during a period of slowing global growth and political instability. The European Central Bank (ECB) also implemented easier monetary policy, ending 2019 with a bond purchase program in place. Overall, sovereign bond yields declined across much of the world in the reporting period. On the whole, long duration exposures tended to perform well in most markets. Equity markets were buoyant, and global equities rose. Developed

market equities outstripped emerging market (EM) stocks, although both posted impressive gains. The United States was the best performing developed market, while Europe marginally outperformed Japan thanks to strong returns in France and Italy. Within emerging markets, Chinese equities made solid gains, boosted by government stimulus. The U.S. dollar strengthened against the euro in 2019, particularly during the summer months, due to political uncertainty in Europe and solid economic data in the United States. Against this challenging backdrop, the sub-fund DWS Invest CROCI US Dividends recorded an appreciation of 27.7% per share (USD LC share class, BVI method) in the fiscal year through December 31, 2019. Its benchmark, the S&P 500 Total Return, recorded a gain of 31.4% in the same period (both percentages in U.S. dollar terms).

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

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

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 Industrials, Consumer

Discretionary and Basic Materials, and underweight in Financials (where the sub-fund is not permitted to invest), Communication Services and Information Technology.

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 Industrials and Health Care while reducing the exposures to Consumer Discretionary and Consumer Staples.

The sector allocation did not contribute positively to the return relative to the benchmark. Relative to its benchmark, DWS Invest CROCI US Dividends benefited from stock selection within Consumer Discretionary, Industrials and Health Care.

However, stock selection within Information Technology, Basic Materials and Communication Services sectors proved more challenging. The underweight exposure to Information Technology and overweight exposure to Industrials, Basic Materials and Energy also created a headwind against the benchmark.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest CROCI US Dividends

### Statement of net assets as of December 31, 2019

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	22 433 941.59	12.35
Telecommunication Services	9 185 449.82	5.05
Consumer Discretionaries	49 744 065.99	27.39
Energy	18 056 007.57	9.94
Consumer Staples	36 555 602.11	20.11
Basic Materials	13 457 564.55	7.40
Industrials	31 762 549.82	17.49
<b>Total equities</b>	<b>181 195 181.45</b>	<b>99.73</b>
<b>2. Investment fund units</b>		
Other funds	567.65	0.00
<b>Total investment fund units</b>	<b>567.65</b>	<b>0.00</b>
<b>3. Derivates</b>	<b>5 515.00</b>	<b>0.00</b>
<b>4. Cash at bank</b>	<b>242 187.38</b>	<b>0.13</b>
<b>5. Other assets</b>	<b>440 185.42</b>	<b>0.25</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-190 731.18</b>	<b>- 0.10</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-13 209.55</b>	<b>- 0.01</b>
<b>III. Net assets</b>	<b>181 679 696.17</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, 2019

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>181 195 181.45</b>	<b>99.73</b>
<b>Equities</b>								
AbbVie, Inc.	Count	50 302	32 553	18 777	USD	89.34	4 493 980.68	2.47
Altria Group, Inc.	Count	88 904	53 900	24 332	USD	50.4	4 480 761.60	2.47
Amgen, Inc.	Count	18 497	9 612	7 401	USD	241.69	4 470 539.93	2.46
Best Buy Co., Inc.	Count	52 433	20 768	24 296	USD	86.82	4 552 233.06	2.51
Bristol-Myers Squibb Co.	Count	70 843	36 011	24 706	USD	64.35	4 558 747.05	2.51
Broadcom, Inc.	Count	13 922	5 241	3 449	USD	315.18	4 387 935.96	2.42
Cabot Oil & Gas Corp.	Count	266 245	266 245		USD	17.13	4 560 776.85	2.51
Cardinal Health, Inc.	Count	83 749	41 754	19 697	USD	51.26	4 292 973.74	2.36
Carnival Corp.	Count	95 730	52 550	12 379	USD	51.34	4 914 778.20	2.70
Caterpillar, Inc.	Count	30 961	12 931	6 752	USD	147.75	4 574 487.75	2.52
CH Robinson Worldwide, Inc.	Count	58 368	65 216	6 848	USD	78.1	4 558 540.80	2.51
Cisco Systems, Inc.	Count	97 882	97 882		USD	47.54	4 653 310.28	2.56
ConocoPhillips	Count	71 631	71 631		USD	64.97	4 653 866.07	2.56
Cummins, Inc.	Count	24 741	10 085	8 627	USD	180.3	4 460 802.30	2.46
Delta Air Lines, Inc.	Count	77 012	86 951	9 939	USD	58.51	4 505 972.12	2.48
Eastman Chemical Co.	Count	56 958	22 524	9 730	USD	78.53	4 472 911.74	2.46
Eaton Corp., PLC	Count	47 825	16 839	13 259	USD	95.07	4 546 722.75	2.50
Eli Lilly & Co.	Count	36 616	42 487	5 871	USD	131.43	4 812 440.88	2.65
Garmin Ltd.	Count	45 989	15 405	17 505	USD	97.91	4 502 782.99	2.48
Genuine Parts Co.	Count	42 683	48 777	37 646	USD	105.94	4 521 837.02	2.49
Gilead Sciences, Inc.	Count	68 044	34 458	13 692	USD	65.56	4 460 964.64	2.46
Hewlett Packard Enterprise Co.	Count	279 665	107 479	45 674	USD	15.85	4 432 690.25	2.44
HP, Inc.	Count	219 221	260 285	41 064	USD	20.42	4 476 492.82	2.46
Intel Corp.	Count	77 977	36 461	23 251	USD	59.6	4 647 429.20	2.56
International Business Machines Corp.	Count	33 548	14 699	7 145	USD	133.82	4 489 393.36	2.47
Interpublic Group of Cos, Inc./The	Count	196 324	96 007	37 236	USD	23.085	4 532 139.54	2.49
JM Smucker Co./The	Count	43 816	26 665	13 442	USD	103.57	4 538 023.12	2.50
Johnson Controls International PLC	Count	110 807	127 792	113 919	USD	41	4 543 087.00	2.50
Lockheed Martin Corp.	Count	11 661	15 854	4 193	USD	392.43	4 576 126.23	2.52
LyondellBasell Industries NV	Count	48 035	18 501	8 127	USD	94.31	4 530 180.85	2.49
Marathon Petroleum Corp.	Count	74 045	102 362	78 853	USD	60.61	4 487 867.45	2.47
Merck & Co., Inc.	Count	50 398	21 172	11 563	USD	91.41	4 606 881.18	2.54
Nucor Corp.	Count	79 601	37 894	13 283	USD	55.96	4 454 471.96	2.45
PACCAR, Inc.	Count	54 301	21 157	21 904	USD	79.11	4 295 752.11	2.36
Pfizer, Inc.	Count	114 957	126 179	11 222	USD	39.33	4 521 258.81	2.49
Philip Morris International, Inc.	Count	52 158	64 954	50 653	USD	86.42	4 507 494.36	2.48
Phillips 66	Count	39 416	18 105	14 021	USD	110.45	4 353 497.20	2.40
Royal Caribbean Cruises Ltd	Count	35 645	39 944	4 299	USD	133.08	4 743 636.60	2.61
Walgreens Boots Alliance, Inc.	Count	77 831	88 401	10 570	USD	59.32	4 616 934.92	2.54
Whirlpool Corp.	Count	30 151	11 276	8 357	USD	146.08	4 404 458.08	2.42
<b>Investment fund units</b>							<b>567.65</b>	<b>0.00</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Managed Dollar Fund - EUR - (0.150%)	Units	0	2 903	2 988	USD	10 320.998	567.65	0.00
<b>Total securities portfolio</b>							<b>181 195 749.10</b>	<b>99.73</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>5 515.00</b>	<b>0.00</b>
Receivables/payables								
<b>Equity index futures</b>								
S & P MINI 500 Futures 03/2020 (DB)	Count	3	3				5 515.00	0.00
<b>Cash at bank</b>							<b>242 187.38</b>	<b>0.13</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR	31 462					35 256.30	0.02
Deposits in non-EU/EEA currencies								
U.S. dollar	USD						206 931.08	0.11
<b>Other assets</b>							<b>440 185.42</b>	<b>0.25</b>
Dividends/Distributions receivable							440 185.42	0.25
<b>Total assets</b>							<b>181 883 636.90</b>	<b>100.11</b>

## 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>Other liabilities</b>								
Liabilities from cost items . . . . .							-190 731.18	-0.10
<b>Liabilities from share certificate transactions</b>							-13 209.55	-0.01
<b>Total liabilities</b>							-203 940.73	-0.11
<b>Net assets</b>							181 679 696.17	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
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
<b>Number of shares outstanding</b>		
Class TFC . . . . .	Count	83 309.361
Class USD IC . . . . .	Count	359 635.264
Class USD IC50 . . . . .	Count	114.000
Class USD ID . . . . .	Count	13 265.595
Class USD LC . . . . .	Count	37 721.839
Class USD LD . . . . .	Count	262 375.254

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
S&P 500 Net Total Return (Net USD)

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

Lowest market risk exposure . . . . .	%	92.236
Highest market risk exposure . . . . .	%	108.786
Average market risk exposure . . . . .	%	100.481

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 483,193.77 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG

### Exchange rates (indirect quotes)

As of December 30, 2019

Euro . . . . . EUR 0.892379 = USD 1

### Notes on valuation

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

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

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

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

## DWS Invest CROCI US Dividends

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>	
1. Dividends (before withholding tax) . . . . .	USD 5 711 584.22
2. Deduction for foreign withholding tax . . . . .	USD -1 469 752.73
<b>Total income</b> . . . . .	<b>USD 4 241 831.49</b>
<b>II. Expenses</b>	
1. Interest on borrowings and negative interest on deposits . . . . .	USD -1 940.01
2. Management fee . . . . .	USD -1 150 965.55
thereof:	
Basic management fee . . . . .	USD -1 107 548.54
Income from expense cap. . . . .	USD 501.96
Administration fee . . . . .	USD -43 918.97
3. Depository fee . . . . .	USD -816.13
4. Auditing, legal and publication costs . . . . .	USD -11 795.33
5. Taxe d'abonnement . . . . .	USD -49 505.36
6. Other expenses . . . . .	USD -59 922.06
<b>Total expenses</b> . . . . .	<b>USD -1 274 944.44</b>
<b>III. Net investment income</b> . . . . .	<b>USD 2 966 887.05</b>
<b>IV. Sale transactions</b>	
Realized gains/losses . . . . .	USD 9 411 366.71
<b>Capital gains/losses</b> . . . . .	<b>USD 9 411 366.71</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD 12 378 253.76</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class TFC 0.62% p.a.,	Class USD IC 0.58% p.a.,
Class USD IC50 0.35% <sup>1</sup> ,	Class USD ID 0.59% p.a.,
Class USD LC 1.13% p.a.,	Class USD LD 1.12% 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 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 USD 42,998.67.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .		<b>USD 121 118 749.47</b>
1. Distribution for the previous year . . . . .	USD	-1 265 406.92
2. Net inflows . . . . .	USD	25 592 631.05
3. Income adjustment . . . . .	USD	-800 214.34
4. Net investment income . . . . .	USD	2 966 887.05
5. Realized gains/losses . . . . .	USD	9 411 366.71
6. Net change in unrealized appreciation/depreciation . . . . .	USD	24 655 683.15
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .		<b>USD 181 679 696.17</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD 9 411 366.71</b>
from:	
Securities transactions . . . . .	USD 9 171 122.61
(Forward) currency transactions . . . . .	USD 34 803.16
Derivatives and other financial futures transactions <sup>2</sup> .USD	205 440.94

<sup>2</sup> This line 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 reporting period is reinvested.

#### Class USD ID

Type	As of	Currency	Per share
Final distribution	March 6, 2020	USD	6.97

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	USD	6.78

\* 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 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		
2019	USD	181 679 696.17
2018	USD	121 118 749.47
2017	USD	-
Net asset value per share at the end of the fiscal year		
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
2017	Class TFC	EUR -
	Class USD IC	USD -
	Class USD IC50	USD -
	Class USD ID	USD -
	Class USD LC	USD -
	Class USD LD	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 559.10.

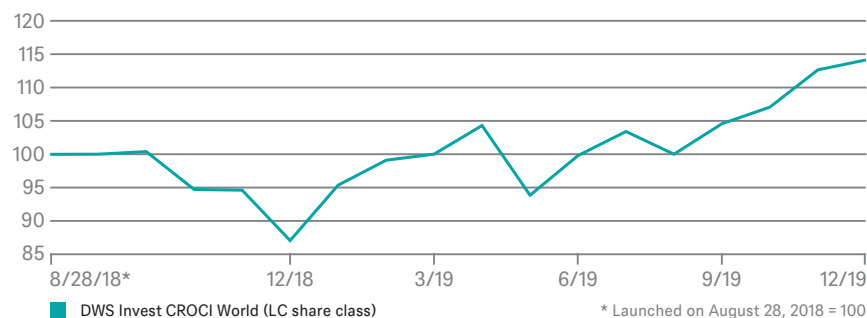
# DWS Invest CROCI World

## 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) do not 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/E's are calculated. Companies in the Financials and Real Estate sectors are not eligible for selection. The investment strategy attempts to match specific regional weight-

### DWS INVEST CROCI WORLD

Performance since inception



\* Launched on August 28, 2018 = 100  
Data on euro basis  
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: December 31, 2019

### DWS INVEST CROCI WORLD

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU1769941003	31.2%	14.2%
Class IC	LU1769940708	32.2%	15.4%
Class ID	LU1769940880	32.2%	15.4%
Class TFC	LU1902608444	31.9%	21.3%
Class USD IC <sup>2</sup>	LU1769941185	29.7%	10.6%
Class USD LC <sup>2</sup>	LU1769941268	29.0%	9.7%
MSCI World		30.9%	15.6%

<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> in USD

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is no guide to future results.  
As of: December 31, 2019

ings and also limits exposure to a single economic sector to no more than 25%. Stocks with low liquidity can also be excluded from selection.

Financial markets were characterized by strong equity returns during the fiscal year 2019, in comparison to the latter half of 2018. An early decision by the U.S. Federal Reserve (Fed) to take a more dovish stance on monetary policy stabilized risk assets, while three rate cuts throughout the fiscal year improved investor

sentiment during a period of slowing global growth and political instability. The European Central Bank (ECB) also implemented easier monetary policy, ending 2019 with a bond purchase program in place. Overall, sovereign bond yields declined across much of the world in the reporting period. On the whole, long duration exposures tended to perform well in most markets. Equity markets were buoyant, and global equities rose. Developed market equities outstripped emerging market (EM) stocks,

although both posted impressive gains. The United States was the best performing developed market, while Europe marginally outperformed Japan thanks to strong returns in France and Italy. Within emerging markets, Chinese equities made solid gains, boosted by government stimulus. The U.S. dollar strengthened against the euro in 2019, particularly during the summer months, due to political uncertainty in Europe and solid economic data in the United States. Against this challenging backdrop, the sub-fund DWS Invest CROCI World recorded an appreciation of 31.2% per share (LC share class, BVI method) in the fiscal year through December 31, 2019. Its benchmark, the MSCI World TR Net EUR, recorded a gain of 30.9% in the same period (both percentages in euro terms).

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

Over the reporting period, both sector allocation and security selection contributed to relative return.

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 Basic Materials, Consumer Discretionary and Health Care, and underweight in Financials

and Real Estate (where the sub-fund is not permitted to invest) and Utilities. Within Consumer Discretionary, the valuation driven strategy preferred Auto and Consumer Services to Consumer Durables and Retailers. During the periodic reviews of the portfolio, the sub-fund increased the exposure to Industrials, Consumer Staples, Communication Services and Utilities while reducing the exposures to Consumer Discretionary, Basic Materials, Health Care and Information Technology.

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 stock selection within the Information Technology and Consumer Discretionary sectors.

However, stock selection in other sectors proved more challenging particularly in Health Care and Utilities.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest CROCI World

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	4 598 125.62	13.00
Telecommunication Services	2 868 368.82	8.10
Consumer Discretionaries	9 225 988.71	26.11
Energy	1 761 968.59	4.99
Consumer Staples	8 033 077.71	22.73
Basic Materials	2 814 783.21	7.95
Industrials	4 929 524.12	13.94
Utilities	1 045 936.22	2.96
<b>Total equities</b>	<b>35 277 773.00</b>	<b>99.78</b>
<b>2. Derivates</b>	<b>928.07</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>33 892.92</b>	<b>0.10</b>
<b>4. Other assets</b>	<b>170 564.18</b>	<b>0.48</b>
<b>5. Receivables from share certificate transactions</b>	<b>122.28</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-36 081.95</b>	<b>- 0.10</b>
<b>2. Other liabilities</b>	<b>-90 311.69</b>	<b>- 0.26</b>
<b>III. Net assets</b>	<b>35 356 886.81</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, 2019

Security name	Count/ 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>35 277 773.00</b>	<b>99.78</b>
<b>Equities</b>								
BHP Billiton Ltd.	Count	14 233	8 157	19 634	AUD	39.42	350 352.53	0.99
Newcrest Mining Ltd.	Count	20 300	20 300		AUD	30.06	381 045.82	1.08
Magna International, Inc.	Count	7 017	3 144	9 516	CAD	72.01	344 854.04	0.98
TC Energy Corp.	Count	7 488	7 488		CAD	69	352 619.21	1.00
Holcim Ltd.	Count	7 261	11 418	4 157	CHF	53.7	358 991.57	1.02
Roche Holding AG	Count	1 268	576	1 777	CHF	314	366 574.65	1.04
Bayer AG	Count	5 019	4 126	7 602	EUR	72.81	365 433.39	1.03
Cie de St-Gobain	Count	9 288	12 662	22 136	EUR	36.565	339 615.72	0.96
Cie Générale des Etablissements Michelin SCA	Count	3 123	1 805	4 951	EUR	108.6	339 157.80	0.96
Continental AG	Count	2 909	1 960	3 389	EUR	115.26	335 291.34	0.95
CRH PLC	Count	9 882	3 573	17 852	EUR	36.13	357 036.66	1.01
Engie SA	Count	23 870	23 870		EUR	14.57	347 785.90	0.98
Fiat Chrysler Automobiles NV	Count	25 857	24 275	37 663	EUR	13.284	343 484.39	0.97
Henkel AG & Co., KgaA -Pref-	Count	3 866	7 816	3 950	EUR	92.2	356 445.20	1.01
Merck KGaA	Count	3 373	6 659	3 286	EUR	105.35	355 345.55	1.01
Nokia Oyj	Count	107 673	107 673		EUR	3.283	353 490.46	1.00
Ryanair Holdings PLC	Count	24 631	68 961	44 330	EUR	14.54	358 134.74	1.01
Sanofi	Count	3 924	2 265	5 427	EUR	89.85	352 571.40	1.00
Anglo American PLC	Count	13 636	24 152	38 863	GBP	21.76	348 035.07	0.98
British American Tobacco PLC	Count	9 337	15 501	6 164	GBP	32.6	357 027.84	1.01
Ferguson PLC	Count	4 279	10 916	6 637	GBP	69.48	348 721.90	0.99
Imperial Brands PLC	Count	16 839	14 671	18 675	GBP	18.632	368 004.31	1.04
International Consolidated Airlines Group SA	Count	47 777	183 456	135 679	GBP	6.254	350 472.45	0.99
Rio Tinto PLC	Count	6 705	4 201	10 505	GBP	45.155	355 125.42	1.00
CLP Holdings Ltd.	Count	37 118	21 500	38 500	HKD	82.8	352 199.30	1.00
Asahi Kasei Corp.	Count	33 400	55 400	22 000	JPY	1 234	337 942.17	0.96
Bridgestone Corp.	Count	10 073	6 700	12 200	JPY	4 070	336 150.69	0.95
Central Japan Railway Co.	Count	1 960	1 100	2 246	JPY	22 000	353 557.06	1.00
Denso Corp.	Count	8 424	6 300	11 800	JPY	4 966	343 009.25	0.97
Komatsu Ltd	Count	15 849	8 000	19 651	JPY	2 642	343 332.91	0.97
Shin-Etsu Chemical Co., Ltd	Count	3 504	2 238	6 434	JPY	12 060	346 491.17	0.98
Subaru Corp.	Count	15 318	7 200	20 322	JPY	2 713.5	340 810.25	0.96
Toyota Motor Corp.	Count	5 499	8 600	3 101	JPY	7 714	347 811.64	0.98
Volvo AB	Count	24 427	11 917	34 730	SEK	157.55	368 082.02	1.04
Singapore Telecommunications Ltd	Count	160 290	100 000	226 700	SGD	3.37	357 439.48	1.01
AbbVie, Inc.	Count	4 379	3 482	6 493	USD	89.34	349 116.39	0.99
Alexion Pharmaceuticals, Inc.	Count	3 563	2 168	4 275	USD	107.86	342 945.87	0.97
Allergan PLC	Count	2 058	2 430	4 514	USD	191.57	351 821.37	1.00
Altria Group, Inc.	Count	7 708	6 312	10 522	USD	50.4	346 674.25	0.98
American Airlines Group, Inc.	Count	13 840	13 840		USD	28.29	349 396.36	0.99
Amgen, Inc.	Count	1 614	1 058	2 678	USD	241.69	348 106.04	0.99
Applied Materials, Inc.	Count	6 489	3 024	14 611	USD	60.45	350 044.63	0.99
Aptiv PLC	Count	4 117	1 806	7 258	USD	95.72	351 668.04	1.00
AT&T, Inc.	Count	10 157	5 832	16 237	USD	39.17	355 032.71	1.00
Biogen Idec, Inc.	Count	1 318	1 300	2 057	USD	298.93	351 588.17	0.99
Bristol-Myers Squibb Co.	Count	6 091	9 016	14 717	USD	64.35	349 773.17	0.99
Broadcom, Inc.	Count	1 209	422	1 614	USD	315.18	340 043.36	0.96
Cardinal Health, Inc.	Count	7 596	4 634	10 010	USD	51.26	347 466.47	0.98
Carnival Corp.	Count	8 309	15 934	7 625	USD	51.34	380 674.66	1.08
Caterpillar, Inc.	Count	2 682	1 478	3 635	USD	147.75	353 619.01	1.00
CH Robinson Worldwide, Inc.	Count	5 065	9 118	4 053	USD	78.1	353 004.16	1.00
Cisco Systems, Inc.	Count	8 449	8 449		USD	47.54	358 437.82	1.01
Cognizant Technology Solutions Corp.	Count	6 354	3 869	6 947	USD	61.67	349 679.76	0.99
Comcast Corp.	Count	9 024	4 186	12 356	USD	45.09	363 102.02	1.03
ConocoPhillips	Count	6 148	11 739	5 591	USD	64.97	356 447.91	1.01
Constellation Brands, Inc.	Count	2 130	4 777	2 647	USD	188	357 344.25	1.01
Cummins, Inc.	Count	2 151	1 009	3 479	USD	180.3	346 087.15	0.98
Delta Air Lines, Inc.	Count	6 634	15 381	8 747	USD	58.51	346 381.67	0.98
DR Horton, Inc.	Count	7 285	3 317	12 760	USD	52.64	342 211.64	0.97
Eaton Corp., PLC	Count	4 151	1 368	6 022	USD	95.07	352 164.50	1.00
Eli Lilly & Co.	Count	3 125	5 103	1 978	USD	131.43	366 516.79	1.04
Facebook, Inc.	Count	1 983	1 044	3 262	USD	204.43	361 756.78	1.02
Fox Corp.	Count	10 625	20 715	10 090	USD	37.29	353 566.14	1.00
Gilead Sciences, Inc.	Count	5 928	3 961	7 389	USD	65.56	346 813.89	0.98
Hewlett Packard Enterprise Co.	Count	24 560	12 808	32 651	USD	15.85	347 381.73	0.98
HP, Inc.	Count	19 168	36 705	17 537	USD	20.42	349 286.56	0.99
Intel Corp.	Count	6 799	3 674	9 600	USD	59.6	361 610.18	1.02
International Business Machines Corp.	Count	2 926	1 160	3 432	USD	133.82	349 417.53	0.99
JM Smucker Co./The	Count	3 823	2 509	4 916	USD	103.57	353 335.78	1.00
Johnson Controls International PLC	Count	9 589	9 589	19 087	USD	41	350 837.91	0.99
KLA-Tencor Corp.	Count	2 253	1 242	5 665	USD	176.16	354 174.94	1.00
Lam Research Corp.	Count	1 362	636	3 640	USD	290	352 471.86	1.00
Leidos Holdings, Inc.	Count	4 293	4 293		USD	97.43	373 252.68	1.06
Lockheed Martin Corp.	Count	1 013	1 013		USD	392.43	354 748.84	1.00
LyondellBasell Industries NV	Count	4 178	1 892	5 051	USD	94.31	351 621.58	0.99
Marathon Petroleum Corp.	Count	6 404	5 174	8 958	USD	60.61	346 373.73	0.98
Masco Corp.	Count	8 272	13 908	5 636	USD	48.02	354 472.07	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
McKesson Corp. ....	Count	2 841	1 468	4 153	USD	138.58	351 334.77	0.99
Merck & Co., Inc. ....	Count	4 402	2 074	5 864	USD	91.41	359 081.55	1.02
Micron Technology, Inc. ....	Count	7 369	5 279	15 538	USD	52.92	347 998.79	0.98
Mylan NV. ....	Count	20 902	24 373	24 525	USD	19.74	368 200.47	1.04
Nucor Corp. ....	Count	6 892	3 770	7 830	USD	55.96	344 169.45	0.97
Oracle Corp. ....	Count	7 368	9 439	15 317	USD	52.93	348 017.32	0.98
PACCAR, Inc. ....	Count	4 750	2 206	8 225	USD	79.11	335 331.49	0.95
Pfizer, Inc. ....	Count	10 073	10 073		USD	39.33	353 534.76	1.00
Philip Morris International, Inc. ....	Count	4 625	8 106	11 415	USD	86.42	356 677.19	1.01
Phillips 66 ....	Count	3 466	1 876	5 551	USD	110.45	341 620.26	0.97
Pioneer Natural Resources Co. ....	Count	2 712	1 656	3 534	USD	150.78	364 907.48	1.03
PPL Corp. ....	Count	10 905	10 905		USD	35.55	345 951.02	0.98
Raytheon Co. ....	Count	1 803	813	2 678	USD	220.74	355 161.68	1.00
Regeneron Pharmaceuticals, Inc. ....	Count	1 061	1 048	1 623	USD	373.01	353 171.13	1.00
Royal Caribbean Cruises Ltd ....	Count	3 113	5 123	2 010	USD	133.08	369 693.02	1.05
Skyworks Solutions, Inc. ....	Count	3 464	2 003	7 369	USD	121.23	374 746.28	1.06
Southwest Airlines Co. ....	Count	7 221	15 383	8 162	USD	53.99	347 904.47	0.98
Tyson Foods, Inc. ....	Count	4 341	1 944	8 993	USD	90.63	351 084.06	0.99
Ulta Salon Cosmetics & Fragrance, Inc. ....	Count	1 549	2 462	913	USD	250.48	346 237.27	0.98
United Continental Holdings, Inc. ....	Count	4 381	9 697	5 316	USD	88.04	344 193.47	0.97
ViacomCBS, Inc. ....	Count	9 767	9 865	98	USD	41.94	365 543.41	1.03
Walgreens Boots Alliance, Inc. ....	Count	6 865	13 112	6 247	USD	59.32	363 405.11	1.03
Westrock Co. ....	Count	9 364	5 948	11 773	USD	42.71	356 894.88	1.01
<b>Total securities portfolio</b>							<b>35 277 773.00</b>	<b>99.78</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>928.07</b>	<b>0.00</b>
Receivables/payables								
<b>Equity index futures</b>								
MSCI World Index 03/2020 (DB) ....	Count	2	2				928.07	0.00
<b>Cash at bank</b>							<b>33 892.92</b>	<b>0.10</b>
<b>Demand deposits at Depository</b>								
EUR deposits. ....	EUR						20 993.26	0.07
Deposits in other EU/EEA currencies								
British pound ....	GBP	854					1 002.19	0.00
Danish krone ....	DKK	7 471					1 000.10	0.00
Norwegian krone ....	NOK	9 685					983.13	0.00
Swedish krona ....	SEK	10 000					956.44	0.00
Deposits in non-EU/EEA currencies								
Australian dollar. ....	AUD	2 688					1 678.51	0.01
Hong Kong dollar ....	HKD	9 001					1 031.45	0.00
Japanese yen ....	JPY	408 441					3 348.96	0.02
Canadian dollar ....	CAD	1 321					901.26	0.00
Swiss franc ....	CHF	1 089					1 002.31	0.00
Singapore dollar ....	SGD	1 504					995.31	0.00
<b>Other assets</b>							<b>170 564.18</b>	<b>0.48</b>
Dividends/Distributions receivable ....							72 978.15	0.21
Receivables from exceeding the expense cap. ....							97 586.03	0.27
<b>Receivables from share certificate transactions</b>							<b>122.28</b>	<b>0.00</b>
<b>Total assets</b>							<b>35 483 280.45</b>	<b>100.36</b>
<b>Short-term liabilities</b>							<b>-36 081.95</b>	<b>-0.10</b>
Loans in non-EU/EEA currencies								
U.S. dollar ....	USD	-40 433					-36 081.95	-0.10
<b>Other liabilities</b>							<b>-90 311.69</b>	<b>-0.26</b>
Liabilities from cost items. ....							-90 311.69	-0.26
<b>Total liabilities</b>							<b>-126 393.64</b>	<b>-0.36</b>
<b>Net assets</b>							<b>35 356 886.81</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	26 425.93
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
<b>Number of shares outstanding</b>		
Class IC .....	Count	457.873
Class ID .....	Count	221.000
Class LC .....	Count	51 221.291
Class TFC .....	Count	102.000
Class USD IC .....	Count	185.492
Class USD LC .....	Count	34 805.835

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

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

Lowest market risk exposure	%	100.686
Highest market risk exposure	%	139.169
Average market risk exposure	%	119.188

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.01, 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 123,071.97 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG

### Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar .....	AUD	1.601429	= EUR	1
Canadian dollar .....	CAD	1.465241	= EUR	1
Swiss franc .....	CHF	1.086142	= EUR	1
Danish krone .....	DKK	7.469976	= EUR	1
British pound .....	GBP	0.852556	= EUR	1
Hong Kong dollar .....	HKD	8.726225	= EUR	1
Japanese yen .....	JPY	121.960512	= EUR	1
Norwegian krone .....	NOK	9.851252	= EUR	1
Swedish krona .....	SEK	10.455479	= EUR	1
Singapore dollar .....	SGD	1.511241	= EUR	1
U.S. dollar .....	USD	1.120600	= 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

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	977 851.91	
2. Deduction for foreign withholding tax . . . . .	EUR	-160 364.29	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>817 487.62</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-2 007.01	
2. Management fee . . . . .	EUR	-273 300.87	
<b>thereof:</b>			
Basic management fee . . . . .	EUR	-317 998.01	
Income from expense cap. . . . .	EUR	65 444.48	
Administration fee . . . . .	EUR	-20 747.34	
3. Depository fee . . . . .	EUR	-530.44	
4. Auditing, legal and publication costs . . . . .	EUR	-6 983.09	
5. Taxe d'abonnement . . . . .	EUR	-9 218.08	
6. Other expenses . . . . .	EUR	-68 304.24	
<b>thereof:</b>			
Distribution costs . . . . .	EUR	-26 804.16	
Other . . . . .	EUR	-41 500.08	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-360 343.73</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>457 143.89</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	3 952 476.57	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>3 952 476.57</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>4 409 620.46</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC 0.76% p.a.,	Class ID 0.76% p.a.,
Class LC 1.55% p.a.,	Class TFC 1.02% p.a.,
Class USD IC 0.76% p.a.,	Class USD LC 1.55% p.a.

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 46 506.37.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>EUR</b>	<b>53 238 620.59</b>
1. Distribution for the previous year . . . . .	EUR	-48 763.65		
2. Net outflows . . . . .	EUR	-31 347 578.51		
3. Income adjustment . . . . .	EUR	1 566 020.51		
4. Net investment income . . . . .	EUR	457 143.89		
5. Realized gains/losses . . . . .	EUR	3 952 476.57		
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	7 538 967.41		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>EUR</b>	<b>35 356 886.81</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>3 952 476.57</b>
<b>from:</b>		
Securities transactions . . . . .	EUR	3 823 507.67
(Forward) currency transactions . . . . .	EUR	-33.18
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	129 002.08

<sup>1</sup> This line 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 ID

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	417.97

#### 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			
2019	.....	EUR	35 356 886.81
2018	.....	EUR	53 238 620.59
2017	.....	EUR	-
Net asset value per share at the end of the fiscal year			
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
2017	Class IC .....	EUR	-
	Class ID .....	EUR	-
	Class LC .....	EUR	-
	Class TFC .....	EUR	-
	Class USD IC .....	USD	-
	Class USD LC .....	USD	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 1,241.80.

# DWS Invest CROCI World SDG

(formerly: DWS Invest CROCI World ESG)

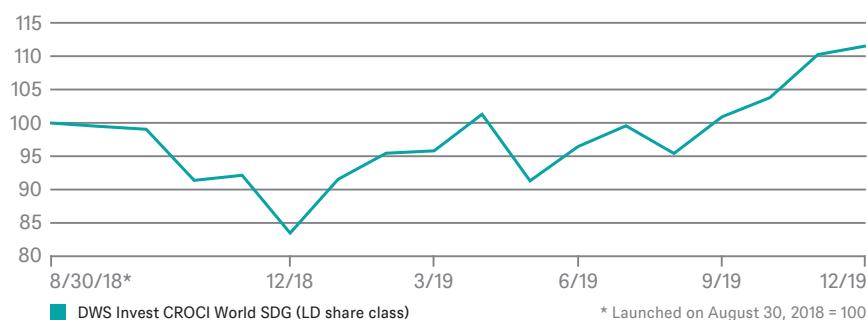
## Investment objective and performance in the reporting period

The sub-fund DWS Invest CROCI World SDG was known as DWS Invest CROCI World ESG until a change in name and investment objectives effective December 31, 2019. Prior to this date, the objective of the investment policy of the sub-fund DWS Invest CROCI World ESG was to achieve long-term capital appreciation by investing in large-cap developed market global equities according to the CROCI methodology and the CROCI World ESG investment strategy. The investment strategy of the sub-fund DWS Invest CROCI World ESG selected the 75 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 for which CROCI Economic P/Es are calculated, but which has had certain shares removed in accordance with Environmental, Social and Corporate Governance (ESG) criteria. Companies in the Financial and Real Estate sectors were not eligible for selection. The investment strategy attempted to match specific regional weightings and also limits exposure to a single economic sector to no more than 25%. Stocks with low liquidity could also be excluded from selection.

After the change in investment objectives for this sub-fund effective December 31, 2019, the objective of the investment

### DWS INVEST CROCI WORLD SDG

Performance since inception



\* Launched on August 30, 2018 = 100  
Data on euro basis  
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: December 31, 2019

### DWS INVEST CROCI WORLD SDG

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LD	LU1769941425	33.5%	11.5%
Class ID	LU1769941342	34.7%	12.8%
Class TFC	LU1769941698	34.6%	12.7%
Class USD IC <sup>2</sup>	LU1769941771	31.4%	8.1%
MSCI World		30.9%	15.1%

<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, 2019

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) do not 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 or indirectly, to one of the sustainable development goals of the UN as part of the Agenda 2030. The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules.

Financial markets were characterized by strong equity returns during the fiscal year 2019, in comparison to the latter half of 2018. An early decision by the U.S. Federal Reserve (Fed) to take a more dovish stance on monetary policy stabilized risk assets, while three rate cuts throughout the fiscal year improved investor sentiment during a period of slowing global growth and political instability. The European Central Bank (ECB) also implemented easier monetary policy, ending 2019 with a bond purchase program in place. Overall, sovereign bond yields declined across much of the world in the reporting period. On the whole, long duration exposures tended to perform well in most markets. Equity markets were buoyant, and global equities rose. Developed market equities outstripped emerging market (EM) stocks, although both posted impressive gains. The United States was the best performing developed market, while Europe marginally outperformed Japan thanks to strong returns in France and Italy. Within emerging markets, Chinese equities made solid gains, boosted by

government stimulus. The U.S. dollar strengthened against the euro in 2019, particularly during the summer months, due to political uncertainty in Europe and solid economic data in the United States. Against this challenging backdrop, the sub-fund DWS Invest CROCI World SDG recorded an appreciation of 33.5% per share (LD share class, BVI method) in the fiscal year through December 31, 2019. Its benchmark, the MSCI World TR Net EUR, recorded a gain of 30.9% in the same period (both percentages in euro terms).

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

Over the reporting period, both stock selection and sector exposure contributed to relative returns.

Prior to the change in investment objectives for this sub-fund effective December 31, 2019, the sub-fund's strategy primarily determined stock selection based on economic valuation, as well as compliance with the minimum Environmental, Social and Governance criteria of DWS, subject to regional and sector constraints, with the sector allocation directly driven by the stock selection. After the change in investment objectives for this sub-fund effective December 31, 2019, the sub-fund's 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 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, Consumer Discretionary and Industrials, and underweight in Financials, Real Estate and Energy. Within Consumer Discretionary, the valuation driven strategy preferred Auto and Consumer Durables to Consumer Services and Retailers.

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

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

Relative to its benchmark, DWS Invest CROCI World SDG benefited from stock selection within the Information Technology, Industrials and Consumer Discretionary.

However, stock selection proved more challenging particularly in Health Care, Energy and Utilities.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest CROCI World SDG (formerly: DWS Invest CROCI World ESG)

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	1 607 443.22	15.65
Telecommunication Services	820 633.72	8.00
Consumer Discretionaries	3 469 184.01	33.83
Energy	419 443.72	4.09
Consumer Staples	2 446 142.52	23.84
Basic Materials	412 940.80	4.02
Industrials	950 325.67	9.26
Utilities	124 453.40	1.21
<b>Total equities</b>	<b>10 250 567.06</b>	<b>99.90</b>
<b>2. Investment fund units</b>		
Other funds	39 356.45	0.39
<b>Total investment fund units</b>	<b>39 356.45</b>	<b>0.39</b>
<b>3. Cash at bank</b>	<b>81 561.43</b>	<b>0.80</b>
<b>4. Other assets</b>	<b>123 546.53</b>	<b>1.20</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-179 346.16</b>	<b>- 1.75</b>
<b>2. Other liabilities</b>	<b>-55 131.25</b>	<b>- 0.54</b>
<b>III. Net assets</b>	<b>10 260 554.06</b>	<b>100.00</b>

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

# DWS Invest CROCI World SDG (formerly: DWS Invest CROCI World ESG)

## Investment portfolio – December 31, 2019

Security name	Count/ 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>10 100 532.41</b>	<b>98.44</b>
<b>Equities</b>								
Boral Ltd	Count	43 035	33 175	61 175	AUD	4.56	122 540.27	1.19
Woodside Petroleum Ltd	Count	6 381	8 438	2 057	AUD	34.92	139 141.02	1.36
Magna International, Inc.	Count	2 632	567	4 606	CAD	72.01	129 350.98	1.26
Adecco Group AG	Count	2 454	211	4 314	CHF	61.28	138 454.43	1.35
Roche Holding AG	Count	479	156	1 034	CHF	314	138 477.33	1.35
Arkema SA	Count	1 398	678	2 172	EUR	95	132 810.00	1.29
Atos SE	Count	1 905	2 120	215	EUR	74.72	142 341.60	1.39
Cie Générale des Etablissements Michelin SCA	Count	1 203	1 641	3 270	EUR	108.6	130 645.80	1.27
Continental AG	Count	1 062	414	1 368	EUR	115.26	122 406.12	1.19
Deutsche Lufthansa AG	Count	8 131	10 915	17 799	EUR	16.41	133 429.71	1.30
Randstad Holding NV	Count	2 710	308	4 085	EUR	54.24	146 990.40	1.43
Sanofi	Count	1 500	2 381	881	EUR	89.85	134 775.00	1.31
UCB SA	Count	1 785	1 006	3 000	EUR	71.82	128 198.70	1.25
Barratt Developments PLC	Count	16 229	3 363	35 804	GBP	7.464	142 082.48	1.39
International Consolidated Airlines Group SA	Count	21 592	31 781	10 189	GBP	6.254	158 390.04	1.54
ITV PLC	Count	82 068	219 225	137 157	GBP	1.522	146 509.45	1.43
Persimmon PLC	Count	4 595	2 130	8 660	GBP	27	145 521.25	1.42
Rio Tinto PLC	Count	2 746	3 022	276	GBP	45.155	145 439.88	1.42
Hong Kong & China Gas Co., Ltd	Count	71 167	26 600	127 433	HKD	15.26	124 453.40	1.21
Bridgestone Corp.	Count	3 494	700	5 813	JPY	4 070	116 599.87	1.14
Central Japan Railway Co.	Count	661	700	39	JPY	22 000	119 235.31	1.16
Ono Pharmaceutical Co., Ltd	Count	7 800	10 000	2 200	JPY	2 502	160 015.73	1.56
Subaru Corp.	Count	4 988	8 232	14 444	JPY	2 713.5	110 978.03	1.08
Sumitomo Electric Industries Ltd	Count	10 700	2 200	14 900	JPY	1 652	144 935.44	1.41
Toyota Industries Corp.	Count	2 428	300	4 108	JPY	6 330	126 018.17	1.23
AbbVie, Inc.	Count	1 860	864	2 628	USD	89.34	148 288.76	1.45
Acuity Brands, Inc.	Count	1 136	289	1 781	USD	137.64	139 531.52	1.36
Allergan PLC	Count	824	1 984	1 160	USD	191.57	140 865.31	1.37
Amgen, Inc.	Count	689	297	1 261	USD	241.69	148 602.89	1.45
Applied Materials, Inc.	Count	2 687	314	7 296	USD	60.45	144 948.36	1.41
AT&T, Inc.	Count	3 692	1 038	7 335	USD	39.17	129 051.96	1.26
Biogen Idec, Inc.	Count	619	413	778	USD	298.93	165 123.73	1.61
BorgWarner, Inc.	Count	3 689	738	5 585	USD	43.63	143 629.35	1.40
Bristol-Myers Squibb Co.	Count	2 665	2 949	5 895	USD	64.35	153 036.53	1.49
Bristol-Myers Squibb Co. -Rights- Exp 31Mar21	Count	200	1 467	1 267	USD	3.02	539.00	0.01
Cardinal Health, Inc.	Count	2 729	733	4 277	USD	51.26	124 833.60	1.22
Caterpillar, Inc.	Count	1 066	1 515	449	USD	147.75	140 551.03	1.37
Comcast Corp.	Count	3 038	519	6 693	USD	45.09	122 241.13	1.19
ConAgra Foods, Inc.	Count	5 129	6 843	10 733	USD	34.09	156 030.34	1.52
ConocoPhillips	Count	2 563	2 766	203	USD	64.97	148 597.26	1.45
Constellation Brands, Inc.	Count	710	1 989	1 279	USD	188	119 114.75	1.16
Cummins, Inc.	Count	837	103	1 479	USD	180.3	134 669.90	1.31
Delta Air Lines, Inc.	Count	2 631	2 838	207	USD	58.51	137 372.65	1.34
Discovery Communications, Inc.	Count	5 013	2 491	7 485	USD	33.06	147 893.78	1.44
DXC Technology Co.	Count	5 010	5 682	672	USD	36.58	163 542.55	1.59
Eastman Chemical Co.	Count	1 922	525	2 529	USD	78.53	134 690.92	1.31
Eaton Corp., PLC	Count	1 715	413	2 811	USD	95.07	145 497.98	1.42
Eli Lilly & Co.	Count	1 293	1 436	143	USD	131.43	151 649.99	1.48
Facebook, Inc.	Count	733	2 215	1 482	USD	204.43	133 720.49	1.30
General Mills, Inc.	Count	2 636	484	5 266	USD	52.98	124 625.44	1.22
Gilead Sciences, Inc.	Count	2 141	786	3 087	USD	65.56	125 257.85	1.22
Hewlett Packard Enterprise Co.	Count	9 190	1 669	13 551	USD	15.85	129 985.26	1.27
HP, Inc.	Count	8 240	9 329	1 089	USD	20.42	150 152.40	1.46
Intel Corp.	Count	2 704	668	5 223	USD	59.6	143 814.37	1.40
International Business Machines Corp.	Count	1 049	406	1 647	USD	133.82	125 269.65	1.22
Interpublic Group of Cos, Inc./The	Count	6 855	10 064	3 209	USD	23.085	141 216.91	1.38
JM Smucker Co./The	Count	1 297	237	2 050	USD	103.57	119 873.53	1.17
KLA-Tencor Corp.	Count	868	203	2 884	USD	176.16	136 450.89	1.33
Lam Research Corp.	Count	592	148	1 824	USD	290	153 203.63	1.49
ManpowerGroup, Inc.	Count	1 660	401	2 952	USD	96.71	143 261.28	1.40
McKesson Corp.	Count	928	342	1 875	USD	138.58	114 761.94	1.12
Micron Technology, Inc.	Count	3 072	1 748	6 310	USD	52.92	145 074.27	1.41
Molson Coors Brewing Co.	Count	2 471	914	3 860	USD	53.88	118 809.09	1.16
Mylan NV	Count	7 404	5 807	8 389	USD	19.74	130 425.62	1.27
PACCAR, Inc.	Count	1 979	314	3 541	USD	79.11	139 709.69	1.36
PVH Corp.	Count	1 601	2 015	414	USD	104.04	148 641.82	1.45
Regeneron Pharmaceuticals, Inc.	Count	463	243	636	USD	373.01	154 117.09	1.50
Robert Half International, Inc.	Count	2 577	2 772	195	USD	62.49	143 705.80	1.40
Skyworks Solutions, Inc.	Count	1 596	1 093	3 210	USD	121.23	172 660.24	1.68
Tapestry, Inc.	Count	5 496	6 993	1 497	USD	26.88	131 833.36	1.29
Tyson Foods, Inc.	Count	1 723	3 001	1 278	USD	90.63	139 349.88	1.36
Valero Energy Corp.	Count	1 579	1 085	2 620	USD	93.47	131 705.44	1.28
Walgreens Boots Alliance, Inc.	Count	2 542	1 582	3 366	USD	59.32	134 563.11	1.31
Westrock Co.	Count	3 891	1 677	5 471	USD	42.71	148 299.66	1.45

## DWS Invest CROCI World SDG (formerly: DWS Invest CROCI World ESG)

Security name	Count/ 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>150 034.65</b>	<b>1.46</b>
<b>Equities</b>								
Taylor Wimpey PLC	Count	65 765	21 703	111 030	GBP	1.945	150 034.65	1.46
<b>Investment fund units</b>							<b>39 356.45</b>	<b>0.39</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Managed Euro Fund -Z- EUR - (0.000%)	Units	4	380	380	EUR	9 839.114	39 356.45	0.39
<b>Total securities portfolio</b>							<b>10 289 923.51</b>	<b>100.29</b>
<b>Cash at bank</b>							<b>81 561.43</b>	<b>0.80</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						37 861.69	0.38
Deposits in other EU/EEA currencies								
British pound	GBP	1 806					2 118.41	0.02
Danish krone	DKK	747					100.00	0.00
Norwegian krone	NOK	3 189					323.72	0.00
Swedish krona	SEK	4 595					439.45	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	10 934					6 827.84	0.07
Hong Kong dollar	HKD	18 225					2 088.49	0.02
Japanese yen	JPY	2 650 401					21 731.63	0.21
Canadian dollar	CAD	3 080					2 101.88	0.02
Swiss franc	CHF	7 559					6 959.22	0.07
Singapore dollar	SGD	1 525					1 009.10	0.01
<b>Other assets</b>							<b>123 546.53</b>	<b>1.20</b>
Dividends/Distributions receivable							30 200.99	0.29
Receivables from exceeding the expense cap							93 345.54	0.91
<b>Total assets</b>							<b>10 495 031.47</b>	<b>102.29</b>
<b>Short-term liabilities</b>								
Loans in non-EU/EEA currencies							<b>-179 346.16</b>	<b>-1.75</b>
U.S. dollar	USD	-200 975					-179 346.16	-1.75
<b>Other liabilities</b>								
Liabilities from cost items							<b>-55 131.25</b>	<b>-0.54</b>
<b>Total liabilities</b>							<b>-234 477.41</b>	<b>-2.29</b>
<b>Net assets</b>							<b>10 260 554.06</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.

## DWS Invest CROCI World SDG (formerly: DWS Invest CROCI World ESG)

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	13 372.77
Class LD .....	EUR	136.86
Class TFC .....	EUR	121.07
Class USD IC .....	USD	12 861.17
<b>Number of shares outstanding</b>		
Class ID .....	Count	23 000
Class LD .....	Count	38 163 210
Class TFC .....	Count	28 967 000
Class USD IC .....	Count	106 540

**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 .....	%	95.046
Highest market risk exposure .....	%	134.197
Average market risk exposure .....	%	116.531

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 544.47 as of the reporting date.

### Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar .....	AUD	1.601429	= EUR	1
Canadian dollar .....	CAD	1.465241	= EUR	1
Swiss franc .....	CHF	1.086142	= EUR	1
Danish krone .....	DKK	7.469976	= EUR	1
British pound .....	GBP	0.852556	= EUR	1
Hong Kong dollar .....	HKD	8.726225	= EUR	1
Japanese yen .....	JPY	121.960512	= EUR	1
Norwegian krone .....	NOK	9.851252	= EUR	1
Swedish krona .....	SEK	10.455479	= EUR	1
Singapore dollar .....	SGD	1.511241	= EUR	1
U.S. dollar .....	USD	1.120600	= EUR	1

### Notes on valuation

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

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

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

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

## DWS Invest CROCI World SDG (formerly: DWS Invest CROCI World ESG)

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	273 424.28	
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	12.71	
3. Deduction for foreign withholding tax. . . . .	EUR	-54 148.70	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>219 288.29</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-395.11	
2. Management fee. . . . .	EUR	-37 848.11	
<b>thereof:</b>			
Basic management fee . . . . .	EUR	-89 626.75	
Income from expense cap. . . . .	EUR	71 713.83	
Administration fee . . . . .	EUR	-19 935.19	
3. Depository fee . . . . .	EUR	-61.46	
4. Auditing, legal and publication costs . . . . .	EUR	-4 314.05	
5. Taxe d'abonnement. . . . .	EUR	-3 534.31	
6. Other expenses . . . . .	EUR	-55 897.56	
<b>thereof:</b>			
Distribution costs. . . . .	EUR	-20 737.04	
Other . . . . .	EUR	-35 160.52	
<b>Total expenses.</b> . . . . .	<b>EUR</b>	<b>-102 050.60</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>117 237.69</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	181 440.34	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>181 440.34</b>	
<b>V. Net gain/loss for the fiscal year.</b> . . . . .	<b>EUR</b>	<b>298 678.03</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class ID 0.68% p.a.,	Class LD 1.55% p.a.,
Class TFC 0.74% p.a.,	Class USD IC 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 13,642.44.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year.</b> . . . . .			<b>EUR</b>	<b>19 538 451.36</b>
1. Distribution for the previous year . . . . .	EUR	-132 836.24		
2. Net outflows . . . . .	EUR	-13 557 261.97		
3. Income adjustment . . . . .	EUR	87 137.45		
4. Net investment income. . . . .	EUR	117 237.69		
5. Realized gains/losses. . . . .	EUR	181 440.34		
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	4 026 385.43		
<b>II. Value of the fund's net assets at the end of the fiscal year.</b> . . . . .			<b>EUR</b>	<b>10 260 554.06</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>181 440.34</b>
<b>from:</b>		
Securities transactions. . . . .	EUR	172 207.01
(Forward) currency transactions . . . . .	EUR	9 233.33

### Details on the distribution policy\*

<b>Class ID</b>			
<b>Type</b>	<b>As of</b>	<b>Currency</b>	<b>Per share</b>
Final distribution	March 6, 2020	EUR	387.81

<b>Class LD</b>			
<b>Type</b>	<b>As of</b>	<b>Currency</b>	<b>Per share</b>
Final distribution	March 6, 2020	EUR	3.97

**Class TFC**  
The income for the fiscal year is reinvested.

**Class USD IC**  
The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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



## DWS Invest CROCI World SDG (formerly: DWS Invest CROCI World ESG)

### 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	.....	EUR	10 260 554.06
2018	.....	EUR	19 538 451.36
2017	.....	EUR	-
Net asset value per share at the end of the fiscal year			
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
2017	Class ID .....	EUR	-
	Class LD .....	EUR	-
	Class TFC .....	EUR	-
	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 0.00% of all transactions. The total volume was EUR 0.00.

# DWS Invest Dynamic Opportunities

## Investment objective and performance 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, 2019, the feeder fund had the following structure: 98.9% of the sub-fund’s assets were invested in the master fund, while 1.1% were bank balances and other assets.

Additional information regarding the expenses of the master fund and the feeder fund is provided on page 977 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



“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2019

## DWS INVEST DYNAMIC OPPORTUNITIES

### Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU1868537090	18.3%	11.7%
Class FC	LU1868536878	5.0% <sup>2</sup>	–
Class FC	LU1868536878	10.8% <sup>3</sup>	4.8%
Class FD	LU1905503204	19.0%	12.3%
Class IC	LU1899149113	19.0%	12.6%
Class NC	LU1868537256	17.6%	10.9%
Class PFC	LU1868537330	17.3%	10.5%
Class TFC	LU1899149204	19.1%	12.6%
Class USD FCH <sup>4</sup>	LU1868537504	22.5%	16.6%

<sup>1</sup> Classes FC, LC, NC, PFC and USD FCH launched on 15 October, 2018 / Classes IC and TFC launched on November 15, 2018 / Class FD launched on November 30, 2018

<sup>2</sup> Class FC reactivated on August 1, 2019

<sup>3</sup> Last share price calculation due to redemption of all shares by investors on June 11, 2019 /

<sup>4</sup> Last share price = EUR 104.81

in USD

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

As of: December 31, 2019

seeks to have the assets of the feeder fund invested to the fullest possible extent in the master fund, so that shareholders can participate almost fully in the performance of the master fund. The feeder fund can additionally invest up to 15% of its assets in liquid assets, including cash and cash equivalents and short-term deposits with credit institutions, in accordance with the provisions of article 41 (2)

of the Law of 2010 on undertakings for collective investment, as amended (“Law of 2010”), as well as in financial derivatives pursuant to article 41 (1) (g) and article 42 (2) and (3) of the Law of 2010, but any derivatives may only be used for hedging purposes. The respective risks associated with investments in this sub-fund are described in the general section of the sales prospectus.

### Investment performance in the reporting period

The investment climate in the reporting period was 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 Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, the sub-fund achieved an appreciation of 18.3% per share (LC share class, BVI method, in euro) in the 2019 fiscal year.

### Investment policy in the reporting period

The trade dispute between the United States and China and the worry regarding the consequences of the United Kingdom exiting the European Union ("Brexit") weighed noticeably on stock exchange performance at times. Nevertheless, the preceding slide in equity prices in the fourth quarter of 2018 was followed by a significant price recovery that began at the start of 2019 and continued through the end of the reporting period. This positive development was supported by, among other things, the progress in trade negotiations between the U.S. and China and by the very relaxed monetary policies of central banks. The European Central Bank

(ECB) and the Bank of Japan maintained their extremely relaxed monetary policies. The U.S. Federal Reserve (Fed) brought to an end a three-year phase of hikes when it lowered key interest rates in the United States at the end of July, on September 18 and on October 30, 2019, by altogether three-quarters of a percentage point to a target range of 1.50%–1.75% p.a.

The sub-fund DWS Invest Dynamic Opportunities invested by way of its master fund primarily in equities of domestic and foreign issuers. Preference was given to companies meeting high standards with regard to market position, growth prospects and current corporate strategy. 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 2019, exposure to cyclical sectors, such as Industrials, was reduced and instead positions in Communications, Information Technology and Real Estate were expanded. One of the largest sector positions in the equity portfolio was Financials, including stocks of major European insurers as well as U.S.-based banks and financial services providers. On the whole, the equity portfolio of the master fund contributed substantially to the positive investment result of the feeder fund. The largest contributors were equities in the Information Technology, Communications,

Health Care and Financials sectors.

In the bond portfolio, the master fund expanded its exposure to corporate bonds, including European high-yield bonds, for yield reasons, which also positively affected the performance of the feeder fund. The risk premiums of these interest-bearing instruments narrowed, which was accompanied by a fall in yields and associated price increases. This development was supported by factors such as the aforementioned low interest-rate policy of central banks, signs of easing of the trade dispute between the United States and China, and the avoidance of a no-deal Brexit.

The exposure of the master fund to gold (by way of exchange traded commodities (ETC)) rounded out its overall portfolio and made a 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 19% 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 portfolio structure of the feeder fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest Dynamic Opportunities

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Bond funds	29 004 211.38	98.88
<b>Total investment fund units</b>	<b>29 004 211.38</b>	<b>98.88</b>
<b>2. Derivates</b>	40.66	0.00
<b>3. Cash at bank</b>	73 080.68	0.25
<b>4. Other assets</b>	117 793.12	0.40
<b>5. Receivables from share certificate transactions</b>	220 858.45	0.75
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	-82 126.20	- 0.28
<b>III. Net assets</b>	<b>29 333 776.77</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, 2019

Security name	Count/ 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>29 004 211.38</b>	<b>98.88</b>
<b>In-group fund units</b>								
DWS Invest SICAV - DWS Dynamic Opportunities -MFC- EUR - (0.400%)	Units	253 489	279 613	48 584	EUR	114.42	29 004 211.38	98.88
<b>Total securities portfolio</b>							<b>29 004 211.38</b>	<b>98.88</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b> Receivables/payables							<b>-40.66</b>	<b>0.00</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b> USD/EUR 0.1 million							-40.69	0.00
<b>Forward currency transactions (short)</b>								
<b>Closed positions</b> EUR/USD 0.1 million							0.03	0.00
<b>Cash at bank</b>							<b>73 080.68</b>	<b>0.25</b>
<b>Demand deposits at Depository</b> EUR deposits	EUR						73 080.68	0.25
<b>Other assets</b>							<b>117 793.12</b>	<b>0.40</b>
Prepaid placement fee*							46 438.52	0.16
Receivables from exceeding the expense cap							71 354.60	0.24
<b>Receivables from share certificate transactions</b>							<b>220 858.45</b>	<b>0.75</b>
<b>Total assets**</b>							<b>29 415 943.66</b>	<b>100.28</b>
<b>Other liabilities</b> Liabilities from cost items							<b>-82 126.20</b>	<b>-0.28</b>
<b>Total liabilities</b>							<b>-82 166.89</b>	<b>-0.28</b>
<b>Net assets</b>							<b>29 333 776.77</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	110.08
Class FD	EUR	111.86
Class IC	EUR	112.62
Class LC	EUR	111.74
Class NC	EUR	110.95
Class PFC	EUR	110.46
Class TFC	EUR	112.61
Class USD FCH	USD	116.63
<b>Number of shares outstanding</b>		
Class FC	Count	95.411
Class FD	Count	152 319.000
Class IC	Count	100.000
Class LC	Count	66 765.130
Class NC	Count	14 853.000
Class PFC	Count	22 498.000
Class TFC	Count	5 927.000
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 . . . . .	%	49.839
Highest market risk exposure . . . . .	%	70.084
Average market risk exposure . . . . .	%	57.985

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 party for forward currency transactions**  
State Street Bank and Trust Company

### Notes on valuation

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

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

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

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

### Footnotes

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

## DWS Invest Dynamic Opportunities

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Expenses</b>			
1. Interest on borrowings and negative interest on deposits	EUR		-745.02
2. Management fee	EUR		-99 611.94
thereof:			
Basic management fee	EUR	-173 953.02	
Income from expense cap.	EUR	144 978.37	
Administration fee	EUR	-70 637.29	
3. Depository fee	EUR		-114.20
4. Auditing, legal and publication costs	EUR		-34 453.01
5. Taxe d'abonnement	EUR		-16 094.71
6. Other expenses	EUR		-109 291.89
thereof:			
Distribution costs	EUR	-79 553.15	
Expenses due to prepaid placement fee <sup>1</sup>	EUR	-18 521.40	
Other	EUR	-11 217.34	
<b>Total expenses</b>	<b>EUR</b>		<b>-260 310.77</b>
<b>II. Net investment income</b>	<b>EUR</b>		<b>-260 310.77</b>
<b>III. Sale transactions</b>			
Realized gains/losses	EUR		398 577.58
<b>Capital gains/losses</b>	<b>EUR</b>		<b>398 577.58</b>
<b>IV. Net gain/loss for the fiscal year</b>	<b>EUR</b>		<b>138 266.81</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 0.57% p.a.,	Class FD 0.58% p.a.,
Class IC 0.23% p.a.,	Class LC 1.23% p.a.,
Class NC 1.81% p.a.,	Class PFC 2.12% p.a.,
Class TFC 0.58% p.a.,	Class USD FCH 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 unit 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 0.97% p.a.,	Class FD 0.98% p.a.,
Class IC 0.63% p.a.,	Class LC 1.63% p.a.,
Class NC 2.21% p.a.,	Class PFC 2.52% p.a.,
Class TFC 0.98% p.a.,	Class USD FCH 1.03% p.a.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 348.51.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b>			
1. Distribution for the previous year	EUR		-36 687.72
2. Net inflows <sup>2</sup>	EUR	24 432 880.90	
3. Income adjustment	EUR		-55 603.34
4. Net investment income	EUR		-260 310.77
5. Realized gains/losses	EUR		398 577.58
6. Net change in unrealized appreciation/depreciation	EUR		2 678 814.08
<b>II. Value of the fund's net assets at the end of the fiscal year</b>	<b>EUR</b>		<b>29 333 776.77</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 1,830.00 for the benefit of the fund's assets.

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b>	<b>EUR</b>	<b>398 577.58</b>
from:		
Securities transactions	EUR	398 065.27
(Forward) currency transactions	EUR	512.31

### 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 6, 2020	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			
2019		EUR	29 333 776.77
2018		EUR	2 176 106.04
2017		EUR	-
Net asset value per share at the end of the fiscal year			
2019	Class FC	EUR	110.08
	Class FD	EUR	111.86
	Class IC	EUR	112.62
	Class LC	EUR	111.74
	Class NC	EUR	110.95
	Class PFC	EUR	110.46
	Class TFC	EUR	112.61
	Class USD FCH	USD	116.63
	2018	Class FC	EUR
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
2017		Class FC	EUR
	Class FD	EUR	-
	Class IC	EUR	-
	Class LC	EUR	-
	Class NC	EUR	-
	Class PFC	EUR	-
	Class TFC	EUR	-
	Class USD FCH	USD	-

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

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

### Placement fee / dilution adjustment

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

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

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



# DWS Invest Emerging Markets Corporates

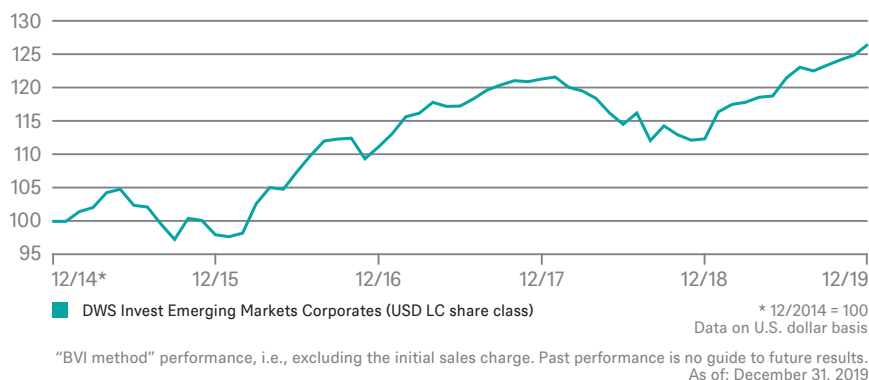
## Investment objective and performance in the reporting period

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 increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved

## 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	12.6%	13.8%	26.5%
Class USD FC	LU0273179951	13.2%	15.6%	29.8%
Class USD LD	LU0273170653	12.6%	13.8%	26.5%
Class USD LDM	LU0544572273	12.6%	13.9%	26.5%
Class USD RC	LU1616932510	13.8%	10.8% <sup>1</sup>	-
Class USD TFC	LU1663855044	13.2%	5.6% <sup>1</sup>	-
Class USD TFD	LU1663857685	13.2%	5.6% <sup>1</sup>	-
Class CHF FCH <sup>2</sup>	LU0616861778	9.4%	5.4%	15.5% <sup>1</sup>
Class FCH <sup>3</sup>	LU0507270097	9.9%	6.8%	17.8%
Class LCH <sup>3</sup>	LU0436052673	9.3%	5.2%	14.8%
Class LDH <sup>3</sup>	LU0507269834	9.3%	5.1%	14.8%
Class NCH <sup>3</sup>	LU0436053051	8.9%	4.0%	12.6%
Class ND <sup>3</sup>	LU1054326233	14.5%	5.7%	33.7%
Class NDH <sup>3</sup>	LU0544572190	8.8%	3.8%	12.4%
Class NDQH <sup>3</sup>	LU1054327041	8.9%	-1.0% <sup>1</sup>	-
Class PFCH <sup>3</sup>	LU1054327124	8.6%	3.2%	10.9%
Class PFDQH <sup>3</sup>	LU1054327397	8.5%	3.0%	10.5%
Class TFCH <sup>3</sup>	LU1663850912	10.2%	-0.4% <sup>1</sup>	-
Class TFDH <sup>3</sup>	LU1663853429	10.0%	-0.5% <sup>1</sup>	-
Class SEK LCH <sup>4</sup>	LU1297621283	9.5%	5.1%	14.9% <sup>1</sup>
Class SGD LDMH <sup>5</sup>	LU0911034782	11.8%	11.5%	25.1%
JPM CEMBI Broad Diversified since November 24, 2016 (previously: JPM CEMBI)		13.1%	20.1%	34.7%

<sup>1</sup> Class CHF FCH launched on January 15, 2015 / Class SEK LCH launched on December 1, 2015 / 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, 2019

robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, DWS Invest Emerging Markets Corporates achieved an appreciation of 12.6% per share (USD LC share class, BVI method) in the 2019 fiscal year, but this performance fell short of its benchmark, which gained +13.1% (both percentages in U.S. dollar terms).

### Investment policy in the reporting period

The trade conflict between the United States and China weighed noticeably on developments in the bond markets of the emerging markets at times, as did local political uncertainties. Nevertheless, yields in the reporting period declined on balance amid fluctuations – albeit unevenly and to varying degrees – and bond prices rose. This trend was supported by the progress in trade negotiations between the U.S. and China, as well as by easing interest-rate pressure from the U.S. The latter was caused by the overall decline in U.S. bond yields and the rate cuts of the Federal Reserve, which brought to an end a three-year phase of hikes when it lowered key interest rates in the United States at the end of July, on September 18 and on October 30, 2019, by altogether three-quarters of a percentage point to a target range of 1.50%–1.75% p. a.

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. High-yield corporate bonds with investment-grade ratings outperformed. However, the sub-fund fell just a little short of its benchmark. This was mainly due to its underweight positions in Peru, the Philippines, and Hong Kong and Macau, which benefited disproportionately from the waning interest-rate pressure from the United States due to their relatively high sensitivity to U.S. interest rates, producing a somewhat sharper increase in prices.

At the end of December 2019, the sub-fund's investments had an average yield of 5.7% p.a.\* compared with 8.7% p.a.\* a year earlier. This result also reflects the lower risk premiums, which were accompanied by a fall in yields and marked price increases. The average term to maturity as of the reporting date was 10.6 years. To limit price risks due to changes in interest rates, the duration (average capital commitment) was shortened to 5.5 years as of the reporting date.

The portfolio structure of the sub-fund at the end of the

reporting period is presented in the following statement of net assets.

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\* Average yield of the sub-fund's investments as of the reporting date. This can 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 security names in the investment portfolio is "day/month/year".

# Annual financial statements

## DWS Invest Emerging Markets Corporates

### Statement of net assets as of December 31, 2019

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	226 732 416.81	92.52
Central governments	9 248 311.90	3.77
<b>Total bonds:</b>	<b>235 980 728.71</b>	<b>96.29</b>
<b>2. Derivatives</b>	<b>277 537.36</b>	<b>0.11</b>
<b>3. Cash at bank</b>	<b>6 701 495.27</b>	<b>2.74</b>
<b>4. Other assets</b>	<b>3 532 310.13</b>	<b>1.44</b>
<b>5. Receivables from share certificate transactions</b>	<b>132 643.28</b>	<b>0.05</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 443 311.02</b>	<b>- 0.59</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-97 683.62</b>	<b>- 0.04</b>
<b>III. Net assets</b>	<b>245 083 720.11</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, 2019

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>192 027 834.24</b>	<b>78.36</b>	
<b>Interest-bearing securities</b>								
3.625 % Bank of Communications Co., Ltd 2014/2026*	EUR	1 500 000	1 500 000		%	103.651	1 742 269.82	0.71
6.75 % Banque Centrale de Tunisie International Bond -Reg- (MTN) 2018/2023	EUR	1 500 000	1 500 000		%	103.525	1 740 151.89	0.71
5.00 % Credito Real SAB de CV SOFOM ER -Reg- (MTN) 2019/2027**	EUR	1 500 000	2 000 000	500 000	%	105.456	1 772 601.66	0.72
8.50 % Dtek Renewables Finance BV -Reg- (MTN) 2019/2024	EUR	1 000 000	1 500 000	500 000	%	100.36	1 124 628.66	0.46
1.698 % EP Infrastructure AS (MTN) 2019/2026	EUR	1 500 000	1 500 000		%	100.108	1 682 723.93	0.69
2.045 % EP Infrastructure AS (MTN) 2019/2028	EUR	730 000	730 000		%	98.736	807 698.07	0.33
4.35 % Fortune Star BVI Ltd 2019/2023	EUR	860 000	860 000		%	102.258	985 481.62	0.40
2.50 % Gazprom OAO Via Gaz Capital SA (MTN) 2018/2026	EUR	2 000 000	2 250 000	250 000	%	108.04	2 421 381.50	0.99
1.625 % Huarong Universe Investment Holding Ltd (MTN) 2017/2022**	EUR	1 000 000	1 000 000		%	99.24	1 112 089.15	0.45
5.625 % Metinvest BV -Reg- (MTN) 2019/2025	EUR	1 500 000	1 500 000		%	101.702	1 709 500.67	0.70
7.125 % NAK Naftogaz Ukraine via Kondor Finance PLC (MTN) 2019/2024	EUR	1 500 000	1 500 000		%	106.582	1 791 545.41	0.73
7.00 % Nitrogenmuvек Vegyipari Zrt -Reg- (MTN) 2018/2025	EUR	1 000 000	300 000	300 000	%	87.238	977 589.12	0.40
2.75 % NTPC Ltd (MTN) 2017/2027	EUR	1 000 000	1 500 000	500 000	%	109.136	1 222 972.53	0.50
2.875 % OTP Bank Nyrt (MTN) 2019/2029***	EUR	1 000 000	1 350 000	350 000	%	102.968	1 153 859.51	0.47
1.875 % Perusahaan Listrik Negara PT -Reg- 2019/2031	EUR	1 500 000	1 500 000		%	99.663	1 675 235.52	0.68
4.75 % Petrobras Global Finance BV 2014/2025**	EUR	1 000 000	1 000 000		%	115.679	1 296 298.99	0.53
2.20 % Russian Railways Via RZD Capital PLC (MTN) 2019/2027	EUR	1 500 000	2 030 000	530 000	%	107.723	1 810 716.07	0.74
2.00 % Saudi Government International Bond -Reg- 2019/2039**	EUR	1 750 000	1 750 000		%	105.43	2 067 545.01	0.84
1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024	EUR	3 000 000	3 000 000		%	87.584	2 944 382.38	1.20
5.375 % Petrobras Global Finance BV 2012/2029	GBP	1 500 000	1 500 000		%	111.207	2 192 558.39	0.89
5.99 % 1MDB Energy Ltd (MTN) 2012/2022	USD	1 000 000			%	105.824	1 058 245.00	0.43
4.375 % Abu Dhabi National Energy Co. PJSC -Reg- (MTN) 2016/2026	USD	1 000 000	2 500 000	1 500 000	%	108.788	1 087 885.00	0.44
3.75 % Africa Finance Corp. (MTN) 2019/2029	USD	1 500 000	2 000 000	500 000	%	99.908	1 498 620.00	0.61
6.797 % Akbank Turk AS -Reg- (MTN) 2018/2028*	USD	800 000	400 000	850 000	%	94.562	756 492.00	0.31
6.625 % Alam Synergy Pte Ltd (MTN) 2016/2022**	USD	1 500 000	1 500 000		%	86.892	1 303 387.50	0.53
3.875 % Aldar Sukuk No. 2 Ltd (MTN) 2019/2029	USD	1 500 000	1 500 000		%	102.318	1 534 762.50	0.63
1.00 % Alfa Bank AO Via Alfa Bond Issuance PLC -Reg- 2019/2030*	USD	1 000 000	1 300 000	300 000	%	101.54	1 015 405.00	0.41
7.50 % Altice Financing SA -144A- (MTN) 2016/2026	USD	1 000 000	1 250 000	250 000	%	107.57	1 075 700.00	0.44
4.375 % America Movil SAB de CV 2012/2042	USD	1 000 000	1 750 000	2 000 000	%	112.08	1 120 795.00	0.46
6.50 % AngloGold Ashanti Holdings PLC 2010/2040	USD	1 300 000	500 000	200 000	%	112.909	1 467 817.00	0.60
7.50 % Anton Oilfield Services Group/Hong Kong 2019/2022	USD	1 500 000	1 500 000		%	96.916	1 453 747.50	0.59
7.50 % Argentine Republic Government International Bond (MTN) 2017/2026	USD	2 000 000	2 000 000	1 000 000	%	52.257	1 045 140.00	0.43
5.875 % Argentine Republic Government International Bond (MTN) 2018/2028	USD	3 000 000	3 500 000	500 000	%	47.502	1 425 045.00	0.58
4.357 % Axiata SPV2 Bhd (MTN) 2016/2026	USD	1 500 000	2 000 000	1 500 000	%	106.674	1 600 102.50	0.65
4.85 % AYC Finance Ltd 2019/perpetual	USD	1 200 000	1 200 000		%	99.068	1 188 810.00	0.49
6.25 % Banco de Bogota SA -Reg- (MTN) 2016/2026	USD	1 000 000	250 000	250 000	%	112.202	1 122 025.00	0.46
6.25 % Banco do Brasil SA -Reg- 2013/perpetual*	USD	1 500 000	1 750 000	2 750 000	%	101.72	1 525 807.50	0.62
4.375 % Banco Inbursa SA Institucion de Banca Multiple -Reg- (MTN) 2017/2027	USD	1 000 000	1 000 000		%	103.386	1 033 865.00	0.42
6.875 % Banco Mercantil Del Norte SA -Reg- 2017/perpetual*	USD	1 000 000	1 250 000	250 000	%	104.972	1 049 715.00	0.43
5.95 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2018/2028	USD	1 000 000		750 000	%	107.538	1 075 385.00	0.44
4.875 % Bancolombia SA (MTN) 2017/2027*	USD	1 000 000	250 000	1 750 000	%	102.488	1 024 875.00	0.42
4.70 % Banque Ovest Africaine de Developpement -Reg- 2019/2031	USD	1 500 000	1 500 000		%	101.919	1 528 785.00	0.62
5.30 % Beijing Environment Bvi Co., Ltd 2018/2021	USD	1 000 000			%	103.098	1 030 980.00	0.42
4.23 % BOS Funding Ltd (MTN) 2017/2022	USD	1 000 000	1 000 000		%	101.224	1 012 240.00	0.41
4.00 % BOS Funding Ltd (MTN) 2019/2024	USD	1 500 000	1 500 000		%	100.832	1 512 487.50	0.62
7.45 % Braskem Idesa SAPI -Reg- (MTN) 2019/2029**	USD	1 500 000	1 700 000	200 000	%	106.686	1 600 297.50	0.65
3.50 % CDBL Funding 1 (MTN) 2017/2027	USD	1 750 000	1 750 000		%	101.522	1 776 643.75	0.73
5.20 % Celeo Redes Operacion Chile SA -Reg- 2017/2047	USD	976 556	983 102	6 546	%	109.922	1 073 450.21	0.44
4.375 % Cencosud SA -Reg- (MTN) 2017/2027	USD	1 000 000	500 000	2 750 000	%	98.766	987 660.00	0.40
4.10 % Chinalco Capital Holdings Ltd 2019/perpetual*	USD	1 000 000	1 000 000		%	101.156	1 011 555.00	0.41
3.875 % CITIC Ltd (MTN) 2017/2027	USD	1 000 000	1 000 000		%	103.794	1 037 940.00	0.42
3.625 % CK Hutchison International 19 Ltd -Reg- (MTN) 2019/2029	USD	1 000 000	1 750 000	750 000	%	105.082	1 050 820.00	0.43
5.60 % Controladora Mabe SA de CV -Reg- (MTN) 2018/2028**	USD	1 000 000	250 000	500 000	%	110.568	1 105 685.00	0.45
4.52 % DBS Group Holdings Ltd -Reg- (MTN) 2018/2028*	USD	2 500 000		2 500 000	%	106.292	2 657 312.50	1.08

## DWS Invest Emerging Markets 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
8.375 % DNO ASA (MTN) 2019/2024	USD	2 000 000	2 000 000		%	100.141	2 002 820.00	0.82
3.75 % DP World Crescent Ltd -Reg- 2019/2030	USD	1 000 000	1 000 000		%	101.448	1 014 480.00	0.41
10.75 % DTEK Finance PLC (MTN) 2016/2024	USD	700 000	1 500 000	1 800 000	%	102.105	714 735.00	0.29
4.50 % E.CL SA -Reg- 2014/2025	USD	1 000 000	1 000 000		%	105.997	1 059 970.00	0.43
4.125 % Ecopetrol SA 2014/2025	USD	1 000 000	1 250 000	1 750 000	%	105.377	1 053 770.00	0.43
5.875 % Ecopetrol SA 2014/2045	USD	1 000 000	1 250 000	2 250 000	%	117.744	1 177 445.00	0.48
6.125 % Emirates NBD PJSC 2019/perpetual*	USD	1 000 000	1 500 000		%	105.406	1 054 060.00	0.43
4.56 % Empresa Electrica Guacolda SA -Reg- (MTN) 2015/2025	USD	1 000 000	250 000		%	91.646	916 460.00	0.37
7.50 % ENN Clean Energy International Investment Ltd 2019/2021	USD	1 000 000	2 500 000	1 500 000	%	103.201	1 032 010.00	0.42
3.939 % Esic Sukuk Ltd (MTN) 2019/2024	USD	2 000 000	3 000 000	1 000 000	%	99.812	1 996 250.00	0.81
8.00 % Eterna Capital Pte Ltd (MTN) 2017/2022**	USD	1 565 645	944 534	400 000	%	57.539	900 856.48	0.37
6.125 % Export Credit Bank of Turkey -Reg- (MTN) 2018/2024	USD	2 000 000	2 000 000		%	101.5	2 030 010.00	0.83
5.75 % Fideicomiso Inretail -Reg- (MTN) 2018/2028	USD	1 000 000			%	107.04	1 070 395.00	0.44
4.95 % Gazprom OAO Via Gaz Capital SA -Reg- (MTN) 2017/2027	USD	1 000 000			%	111.677	1 116 770.00	0.46
9.835 % Gazprombank OJSC Via GPB Eurobond Finance PLC 2012/perpetual*	USD	2 000 000	2 000 000		%	103.06	2 061 210.00	0.84
6.125 % Gold Fields Orogen Holdings BVI Ltd -Reg- (MTN) 2019/2029	USD	1 000 000	1 000 000		%	111.096	1 110 955.00	0.45
6.25 % Greenko Mauritius Ltd -Reg- 2019/2023	USD	1 500 000	2 000 000	500 000	%	102.908	1 543 627.50	0.63
9.875 % Greenland Hong Kong Holdings Ltd. 2018/2020	USD	1 000 000	1 000 000	1 000 000	%	101.532	1 015 315.00	0.41
4.25 % GUSAP III LP -Reg- 2019/2030**	USD	1 500 000	1 500 000		%	102.09	1 531 357.50	0.63
4.70 % Hanwha Life Insurance Co., Ltd -Reg- 2018/2048*	USD	2 000 000		250 000	%	102.214	2 044 290.00	0.83
3.875 % Hanwha Total Petrochemical Co., Ltd (MTN) 2019/2024	USD	1 300 000	2 000 000	700 000	%	103.83	1 349 790.00	0.55
4.625 % Huarong Finance II Co., Ltd (MTN) 2016/2026	USD	1 000 000	1 500 000	500 000	%	106.173	1 061 730.00	0.43
6.375 % Indiabulls Housing Finance Ltd (MTN) 2019/2022	USD	1 300 000	2 000 000	700 000	%	78.398	1 019 174.00	0.42
6.375 % Israel Chemicals Ltd 2018/2038	USD	1 000 000		250 000	%	119.684	1 196 835.00	0.49
6.50 % Jababeka International BV -Reg- (MTN) 2016/2023	USD	1 000 000	1 000 000	1 250 000	%	91.824	918 245.00	0.38
10.875 % Kaisa Group Holdings Ltd 2019/2023	USD	2 000 000	2 500 000	500 000	%	100.611	2 012 220.00	0.82
4.50 % Kookmin Bank (MTN) 2019/2029	USD	1 500 000	2 250 000	750 000	%	108.91	1 633 657.50	0.66
4.50 % Kuwait Projects Co., SPC Ltd (MTN) 2017/2027	USD	1 000 000	1 000 000	3 000 000	%	104.702	1 047 025.00	0.43
7.25 % LMIRT Capital Pte Ltd (MTN) 2019/2024**	USD	1 000 000	2 300 000	1 300 000	%	106.885	1 068 850.00	0.44
6.375 % Majid Al Futtaim Holding 2018/perpetual*	USD	1 000 000	250 000	1 250 000	%	103.906	1 039 065.00	0.42
3.70 % MDGH - GMTN BV -Reg- 2019/2049	USD	1 200 000	1 200 000		%	104.202	1 250 424.00	0.51
6.25 % Millicom International Cellular SA -Reg- (MTN) 2019/2029	USD	1 000 000	1 500 000	500 000	%	110.441	1 104 410.00	0.45
4.625 % Minejesa Capital BV -Reg- 2017/2030	USD	1 500 000	1 000 000	500 000	%	103.958	1 559 362.50	0.64
5.875 % Minerva Luxembourg SA -Reg- 2017/2028	USD	1 000 000	1 000 000	1 000 000	%	105.278	1 052 785.00	0.43
4.661 % Minor International PCL 2018/perpetual*	USD	1 000 000	1 850 000	2 350 000	%	102.73	1 027 295.00	0.42
5.50 % Myriad International Holdings BV (MTN) 2015/2025	USD	1 000 000	450 000	1 450 000	%	111.42	1 114 205.00	0.45
1.00 % NBK Tier 1 Financing 2 Ltd -Reg- 2019/perpetual*	USD	1 500 000	1 500 000		%	100.047	1 500 705.00	0.61
1.00 % Network i2i Ltd -Reg- 2019/perpetual***	USD	1 750 000	2 100 000	350 000	%	99.027	1 732 972.50	0.71
4.125 % NWD Ltd (MTN) 2019/2029	USD	1 000 000	1 500 000	500 000	%	98.862	998 615.00	0.41
10.00 % Oi SA (MTN) 2018/2025	USD	1 000 000	1 000 000	2 000 000	%	90.606	906 065.00	0.37
5.625 % Oman Government International Bond -Reg- (MTN) 2018/2028	USD	1 000 000	1 000 000		%	103.762	1 037 615.00	0.42
3.75 % Ooredoo International Finance Ltd -Reg- (MTN) 2016/2026	USD	1 000 000	1 000 000		%	105.544	1 055 445.00	0.43
5.875 % OVPH Ltd 2016/perpetual	USD	1 000 000	1 000 000		%	102.351	1 023 510.00	0.42
6.625 % Oztel Holdings SPC Ltd -Reg- (MTN) 2018/2028	USD	1 000 000	2 000 000	3 000 000	%	106.208	1 062 075.00	0.44
5.875 % Petkim Petrokimya Holding AS -Reg- (MTN) 2018/2023	USD	1 000 000	1 000 000		%	100.52	1 005 195.00	0.41
6.875 % Petrobras Global Finance BV 2009/2040	USD	1 000 000	1 000 000		%	117.46	1 174 595.00	0.48
8.125 % Petropavlovsk 2016 Ltd -Reg- (MTN) 2017/2022	USD	1 500 000	1 500 000	750 000	%	103.02	1 545 307.50	0.63
4.50 % PTT Treasury Center Co., Ltd -Reg- 2019/2042	USD	1 000 000	1 000 000		%	112.014	1 120 140.00	0.46
3.903 % PTTEP Treasury Center Co., Ltd -Reg- 2019/2059	USD	1 000 000	1 500 000	500 000	%	99.983	999 830.00	0.41
4.95 % Qatar Reinsurance Co., Ltd 2017/perpetual*	USD	1 000 000	250 000	1 250 000	%	102.012	1 020 125.00	0.42
3.982 % QIB Sukuk Ltd (MTN) 2019/2024	USD	1 000 000	1 000 000		%	104.323	1 043 230.00	0.43
3.50 % REC Ltd (MTN) 2019/2024	USD	1 500 000	1 500 000		%	100.394	1 505 917.50	0.61
4.625 % Resorts World Las Vegas LLC Via RWLV Capital, Inc. -Reg- (MTN) 2019/2029	USD	1 500 000	2 500 000	1 000 000	%	105.831	1 587 465.00	0.65
3.00 % Rizal Commercial Banking Corp. (MTN) 2019/2024	USD	1 500 000	1 500 000		%	98.554	1 478 310.00	0.60
5.875 % Royal Capital BV 2018/perpetual	USD	1 000 000	1 000 000		%	101.406	1 014 060.00	0.41
5.75 % Samarco Mineracao SA -Reg- (MTN) 2013/2023	USD	1 400 000	1 400 000		%	67.852	949 928.00	0.39
2.75 % Samba Funding Ltd (MTN) 2019/2024	USD	1 250 000	1 500 000	250 000	%	99.293	1 241 162.50	0.51
5.40 % Sands China Ltd (MTN) 2019/2028	USD	1 500 000	1 500 000		%	112.956	1 694 347.50	0.69
4.25 % Saudi Arabian Oil Co. -Reg- 2019/2039	USD	1 750 000	1 750 000		%	107.469	1 880 707.50	0.77
5.06 % Saudi Electricity Global Sukuk Co. 2 -Reg- 2013/2043	USD	1 500 000	3 000 000	1 500 000	%	113.564	1 703 460.00	0.70
4.723 % Saudi Electricity Global Sukuk Co. 4 (MTN) 2018/2028	USD	1 000 000	3 700 000	6 450 000	%	111.588	1 115 880.00	0.46
3.89 % Saudi Telecom Co. -Reg- (MTN) 2019/2029	USD	1 000 000	2 500 000	1 500 000	%	106.977	1 069 770.00	0.44
13.75 % Scenery Journey Ltd. (MTN) 2018/2023	USD	1 500 000	1 500 000		%	102.317	1 534 755.00	0.63
9.25 % SEPLAT Petroleum Development Co. PLC -Reg- (MTN) 2018/2023	USD	1 500 000	1 500 000		%	104.903	1 573 545.00	0.64
5.875 % Shinhan Financial Group Co., Ltd 2018/perpetual*	USD	1 250 000	250 000	500 000	%	107.794	1 347 418.75	0.55

## 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
4.40 % Siam Commercial Bank PCL/Cayman Islands (MTN) 2019/2029	USD	1 000 000	1 250 000	250 000	% 110.328	1 103 285.00	0.45
2.375 % SingTel Group Treasury Pte Ltd (MTN) 2019/2029	USD	1 000 000	1 500 000	500 000	% 97.682	976 825.00	0.40
3.68 % Sinopec Group Overseas Development 2018 Ltd -Reg- 2019/2049	USD	1 000 000	1 500 000	500 000	% 103.158	1 031 575.00	0.42
6.50 % SMC Global Power Holdings Corp. 2019/perpetual*	USD	1 500 000	3 000 000	1 500 000	% 104.396	1 565 940.00	0.64
6.20 % Sri Lanka Government International Bond -Reg- (MTN) 2017/2027	USD	1 000 000	1 000 000		% 94.042	940 420.00	0.38
3.00 % Swire Pacific Financing Ltd (MTN) 2017/2024	USD	1 000 000	250 000	1 500 000	% 100.845	1 008 450.00	0.41
10.775 % TBC Bank JSC -Reg- 2019/perpetual*	USD	1 000 000	1 290 000	290 000	% 102.636	1 026 360.00	0.42
3.975 % Tencent Holdings Ltd -Reg- (MTN) 2019/2029	USD	1 000 000	2 260 000	1 260 000	% 107.814	1 078 135.00	0.44
3.15 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2016/2026	USD	2 500 000	3 300 000	800 000	% 83.71	2 092 750.00	0.85
4.10 % Teva Pharmaceutical Finance Netherlands III BV 2016/2046	USD	1 000 000	3 000 000	6 750 000	% 72.867	728 670.00	0.30
6.25 % Times China Holdings Ltd 2018/2021	USD	1 500 000	1 500 000		% 101.23	1 518 450.00	0.62
6.125 % Türkiye Garanti Bankası AS -Reg- (MTN) 2017/2027*	USD	1 000 000	1 200 000	1 200 000	% 95.245	952 450.00	0.39
4.75 % Türkiye Halk Bankası AS -Reg- (MTN) 2015/2021**	USD	1 400 000	1 650 000	2 000 000	% 96.964	1 357 496.00	0.55
6.00 % Türkiye İş Bankası AS -Reg- (MTN) 2012/2022	USD	1 000 000	900 000	1 150 000	% 100.217	1 002 170.00	0.41
6.125 % Türkiye İş Bankası -Reg- (MTN) 2017/2024	USD	1 250 000	2 300 000	1 050 000	% 100.092	1 251 156.25	0.51
6.95 % Türkiye Sise ve Cam Fabrikaları AS -Reg- (MTN) 2019/2026	USD	1 000 000	3 250 000	2 250 000	% 106.081	1 060 810.00	0.43
6.00 % Türkiye Vakıflar Bankası TAO -Reg- (MTN) 2012/2022	USD	1 000 000	1 000 000	1 200 000	% 98.552	985 525.00	0.40
5.75 % Türkiye Vakıflar Bankası TAO -Reg- (MTN) 2018/2023	USD	1 300 000	1 650 000	1 600 000	% 99.418	1 292 427.50	0.53
8.25 % Ukraine Railways Via Rail Capital Markets PLC (MTN) 2019/2024	USD	1 000 000	1 500 000	500 000	% 106.852	1 068 515.00	0.44
3.875 % United Overseas Bank Ltd 2017/perpetual*	USD	1 500 000	1 500 000	2 500 000	% 101.825	1 527 375.00	0.62
4.50 % UPL Corp., Ltd (MTN) 2018/2028	USD	2 000 000	1 000 000	750 000	% 101.562	2 031 240.00	0.83
5.75 % Uzbek Industrial and Construction Bank ATB (MTN) 2019/2024	USD	1 030 000	1 030 000		% 101.676	1 047 257.65	0.43
6.25 % Vale Overseas Ltd (MTN) 2016/2026	USD	1 000 000	1 000 000		% 117.31	1 173 095.00	0.48
9.25 % Vedanta Resources Finance II LLC -Reg- (MTN) 2019/2026**	USD	750 000	2 000 000	1 250 000	% 99.9	749 253.75	0.31
7.25 % Votorantim Cimentos SA -Reg- 2011/2041**	USD	1 300 000	1 300 000	1 000 000	% 127.108	1 652 404.00	0.67
6.95 % Wanda Properties Overseas Ltd 2019/2022	USD	1 500 000	1 500 000		% 99.27	1 489 057.50	0.61
8.50 % YPF SA -Reg- (MTN) 2015/2025	USD	1 000 000	1 750 000	2 000 000	% 93.316	933 160.00	0.38
26.563 % YPF SA -Reg- (MTN) 2016/2020*	USD	2 000 000	1 000 000		% 24.15	483 000.00	0.20
8.30 % Yuzhou Properties Co. Ltd (MTN) 2019/2025	USD	1 500 000	1 500 000		% 102.694	1 540 410.00	0.63
<b>Securities admitted to or included in organized markets</b>						<b>43 949 212.50</b>	<b>17.93</b>
<b>Interest-bearing securities</b>							
4.40 % 1MDB Global Investments Ltd -Reg- (MTN) 2013/2023	USD	1 500 000	3 000 000	3 000 000	% 97.501	1 462 515.00	0.60
6.875 % Alfa SAB de CV -Reg- 2014/2044	USD	1 000 000	1 000 000		% 121.711	1 217 110.00	0.50
4.25 % Alpek SAB de CV -Reg- (MTN) 2019/2029	USD	1 500 000	1 500 000		% 102.341	1 535 115.00	0.63
3.733 % Bangkok Bank PCL/Hong Kong -Reg- 2019/2034*	USD	2 000 000	2 000 000		% 101.554	2 031 070.00	0.83
5.90 % Bank of China Hong Kong Ltd -Reg- 2018/perpetual*	USD	1 250 000		750 000	% 108.248	1 353 106.25	0.55
6.875 % C&W Senior Financing Designated Activity Co. -Reg- (MTN) 2017/2027	USD	1 000 000	1 500 000	500 000	% 106.916	1 069 165.00	0.44
4.00 % CK Hutchison Capital Securities 17 Ltd -Reg- 2017/perpetual*	USD	1 500 000	750 000	2 000 000	% 100.986	1 514 790.00	0.62
5.50 % Cosan Ltd -Reg- (MTN) 2019/2029	USD	1 000 000	1 900 000	900 000	% 104.504	1 045 045.00	0.43
6.25 % Cydsa SAB de CV -144A- (MTN) 2017/2027	USD	500 000	500 000		% 103.108	515 542.50	0.21
6.25 % Cydsa SAB de CV -Reg- (MTN) 2017/2027	USD	1 000 000	700 000	1 200 000	% 103.116	1 031 155.00	0.42
5.082 % Delek & Avner Tamar Bond Ltd (MTN) 2014/2023**	USD	1 000 000		750 000	% 104.078	1 040 775.00	0.42
8.25 % Digicel Group One Ltd -Reg- 2019/2022	USD	1 000 000	3 088 000	2 088 000	% 56.926	569 260.00	0.23
8.25 % Digicel Group Two Ltd -Reg- 2019/2022	USD	2 000 000	3 700 000	1 700 000	% 23.624	472 480.00	0.19
4.75 % Empresa Nacional de Telecomunicaciones SA -Reg- 2014/2026	USD	2 000 000	2 750 000	750 000	% 106.286	2 125 730.00	0.87
4.25 % Empresas Publicas de Medellín ESP -Reg- (MTN) 2019/2029	USD	1 000 000	1 300 000	300 000	% 104.46	1 044 600.00	0.42
7.25 % First Quantum Minerals Ltd -Reg- (MTN) 2017/2023	USD	1 000 000	1 000 000		% 104.329	1 043 290.00	0.42
7.50 % First Quantum Minerals Ltd -Reg- (MTN) 2017/2025	USD	750 000		1 250 000	% 103.192	773 936.25	0.31
5.25 % Global Bank Corp. -Reg- (MTN) 2019/2029*	USD	2 000 000	3 000 000	1 000 000	% 107.714	2 154 290.00	0.88
5.95 % Grupo Bimbo SAB de CV -Reg- 2018/perpetual*	USD	1 000 000	250 000	1 000 000	% 106.392	1 063 925.00	0.43
3.875 % Intercorp Peru Ltd -Reg- (MTN) 2019/2029	USD	2 000 000	2 280 000	280 000	% 99.36	1 987 190.00	0.81
6.125 % Itau Unibanco Holding SA -Reg- 2017/perpetual*	USD	1 000 000		500 000	% 104.591	1 045 910.00	0.43
6.875 % Kenbourne Invest SA -Reg- (MTN) 2019/2024	USD	2 000 000	2 000 000		% 104.21	2 084 190.00	0.85
4.50 % Kookmin Bank (MTN) 2019/2029	USD	500 000	500 000		% 108.91	544 552.50	0.22
4.35 % Lima Metro Line 2 Finance Ltd -Reg- 2019/2036	USD	1 500 000	1 500 000		% 106.299	1 594 485.00	0.65
5.625 % Melco Resorts Finance Ltd -Reg- (MTN) 2019/2027	USD	1 000 000	1 000 000		% 104.232	1 042 320.00	0.42

## 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	
6.067 % Nakilat, Inc. -Reg- 2006/2033	USD	1 000 000			%	122.06	1 220 605.00	0.50
7.00 % NBM US Holdings, Inc. -Reg- (MTN) 2019/2026	USD	2 000 000	3 600 000	1 600 000	%	108.65	2 173 010.00	0.89
6.50 % SASOL Financing USA LLC (MTN) 2018/2028	USD	2 000 000	1 850 000	2 850 000	%	111.134	2 222 670.00	0.91
4.25 % Sociedad Quimica y Minera de Chile SA -Reg- (MTN) 2019/2029	USD	1 500 000	1 800 000	300 000	%	106.338	1 595 077.50	0.65
4.375 % SURA Asset Management SA -Reg- (MTN) 2017/2027	USD	1 000 000		500 000	%	107.127	1 071 270.00	0.44
5.182 % Syngenta Finance NV -Reg- (MTN) 2018/2028	USD	1 000 000	2 000 000	1 000 000	%	107.856	1 078 555.00	0.44
4.869 % Trust F/1401 -Reg- 2019/2030	USD	1 500 000	1 750 000	250 000	%	105.826	1 587 382.50	0.65
7.00 % Tullow Oil PLC -Reg- (MTN) 2018/2025	USD	1 000 000	1 000 000		%	84.9	849 005.00	0.35
7.00 % YPF SA -Reg- 2017/2047	USD	1 000 000	700 000	950 000	%	79.009	790 090.00	0.32
<b>Unlisted securities</b>							<b>3 681.97</b>	<b>0.00</b>
<b>Interest-bearing securities</b>								
5.00 % OAS Restructuring BVI Ltd 2016/2035	BRL	989 885	989 885		%	1.5	3 681.97	0.00
<b>Total securities portfolio</b>							<b>235 980 728.71</b>	<b>96.29</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	365 867		BRL	0	0.00	0.00
<b>Currency derivatives</b> Receivables/payables							<b>343 229.71</b>	<b>0.14</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/USD 3.3 million							41 634.47	0.02
EUR/USD 149.4 million							575 243.23	0.23
SEK/USD 1.9 million							858.03	0.00
SGD/USD 0.2 million							431.63	0.00
<b>Closed positions</b>								
SGD/USD 0.1 million							-41.52	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
USD/EUR 27 million							-248 673.71	-0.10
USD/GBP 1.7 million							-30 425.84	-0.01
<b>Closed positions</b>								
USD/EUR 2.9 million							4 203.42	0.00
<b>Swaps</b> Receivables/payables							<b>-65 692.35</b>	<b>-0.03</b>
<b>Credit default swaps</b>								
<b>Protection buyer</b>								
United Mexican States / 1% / 20/06/2024 (OTC) (BC)	Count	5 000 000					-65 692.35	-0.03
<b>Cash at bank</b>							<b>6 701 495.27</b>	<b>2.74</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR	38 950					43 647.56	0.02
Deposits in other EU/EEA currencies								
British pound	GBP	49 763					65 408.22	0.03
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	1					0.04	0.00
Canadian dollar	CAD	263					200.96	0.00
Mexican peso	MXN	1					0.03	0.00
Russian rouble	RUB	1					0.02	0.00
Turkish lira	TRY	26 080					4 388.11	0.00
U.S. dollar	USD						6 587 850.33	2.69

## 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>Other assets</b>						<b>3 532 310.13</b>	<b>1.44</b>
Prepaid placement fee***						75 421.10	0.03
Interest receivable						3 367 087.58	1.37
Receivables from exceeding the expense cap						89 155.13	0.04
Other receivables						646.32	0.00
<b>Receivables from share certificate transactions</b>						<b>132 643.28</b>	<b>0.05</b>
<b>Total assets****</b>						<b>246 969 548.17</b>	<b>100.77</b>
<b>Other liabilities</b>						<b>-1 443 311.02</b>	<b>-0.59</b>
Liabilities from cost items						-470 335.54	-0.19
Additional other liabilities						-972 975.48	-0.40
<b>Liabilities from share certificate transactions</b>						<b>-97 683.62</b>	<b>-0.04</b>
<b>Total liabilities</b>						<b>-1 885 828.06</b>	<b>-0.77</b>
<b>Net assets</b>						<b>245 083 720.11</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	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
<b>Number of shares outstanding</b>		
Class CHF FCH	Count	28 959.991
Class FCH	Count	398 885.282
Class LCH	Count	248 869.685
Class LDH	Count	253 352.763
Class NCH	Count	144 322.596
Class ND	Count	5 743.000
Class NDH	Count	26 618.238
Class NDQH	Count	16 406.000
Class PFCH	Count	49 307.000
Class PFDQH	Count	36 575.000
Class TFCH	Count	21 130.888
Class TFDH	Count	20.000
Class SEK LCH	Count	1 669.850
Class SGD LDMH	Count	19 989.000
Class USD FC	Count	32 928.413
Class USD LC	Count	47 990.165
Class USD LD	Count	123 919.045
Class USD LDM	Count	5 210.970
Class USD RC	Count	308 695.000
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



## DWS Invest Emerging Markets Corporates

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

Lowest market risk exposure	%	128.640
Highest market risk exposure	%	190.495
Average market risk exposure	%	159.929

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.27, 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 48 401 859.96 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

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

BC = Barclays Capital

#### Contracting parties for forward currency transactions

BNP Paribas SA, HSBC France, State Street Bank and Trust Company, Toronto Dominion Bank and UBS AG

### Securities lending

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

Security name	Currency	Quantity/ principal amount	Securities loans Total market value in USD No fixed maturity	Total
5 % Credito Real SAB de CV SOFOM ER -Reg- (MTN) 2019/2027	EUR	1 000 000	1 181 734.44	
1.625 % Huarong Universe Investment Holding Ltd (MTN) 2017/2022	EUR	100 000	111 208.92	
2.875 % OTP Bank Nyrt (MTN) 2019/2029*	EUR	200 000	230 771.90	
4.75 % Petrobras Global Finance BV 2014/2025	EUR	1 000 000	1 296 298.99	
2 % Saudi Government International Bond -Reg- 2019/2039	EUR	900 000	1 063 308.86	
6.625 % Alam Synergy Pte Ltd (MTN) 2016/2022	USD	1 000 000	868 925.00	
7.45 % Braskem Idesa SAPI -Reg- (MTN) 2019/2029	USD	300 000	320 059.50	
5.6 % Controladora Mabe SA de CV -Reg- (MTN) 2018/2028	USD	1 000 000	1 105 685.00	
5.082 % Delek & Avner Tamar Bond Ltd (MTN) 2014/2023	USD	27 000	28 100.93	
8 % Eterna Capital Pte Ltd (MTN) 2017/2022	USD	1 432 238	824 095.42	
4.25 % GUSAP III LP -Reg- 2019/2030	USD	1 500 000	1 531 357.50	
7.25 % LMIRT Capital Pte Ltd (MTN) 2019/2024	USD	500 000	534 425.00	
1 % Network i2i Ltd -Reg- 2019/perpetual*	USD	1 500 000	1 485 405.00	
4.75 % Turkiye Halk Bankasi AS -Reg- (MTN) 2015/2021	USD	1 400 000	1 357 496.00	
9.25 % Vedanta Resources Finance II PLC -Reg- (MTN) 2019/2026	USD	200 000	199 801.00	
7.25 % Votorantim Cimentos SA -Reg- 2011/2041	USD	1 300 000	1 652 404.00	

#### Total receivables from securities loans

**13 791 077.46**      **13 791 077.46**

#### Contracting parties for securities loans

BNP Paribas S.A., Barclays Capital Securities Limited, Deutsche Bank AG FI, Goldman Sachs Int., J.P. Morgan Sec Ltd., Morgan Stanley Europe SE FI, Morgan Stanley Intl. FI, Zuercher Kantonalbank

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

**USD 16 693 141.51**

thereof:

Bonds      USD 8 360 346.42

Equities      USD 8 332 795.09

## DWS Invest Emerging Markets Corporates

### Exchange rates (indirect quotes)

As of December 30, 2019

Brazilian real	BRL	4.032700	= USD	1
Canadian dollar	CAD	1.307550	= USD	1
Euro	EUR	0.892379	= USD	1
British pound	GBP	0.760803	= USD	1
Hong Kong dollar	HKD	7.787100	= USD	1
Mexican peso	MXN	18.871000	= USD	1
Russian rouble	RUB	61.928750	= USD	1
Turkish lira	TRY	5.943300	= 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.
- \*\* 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, 2019, through December 31, 2019

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	USD	14 583 559.15	
2. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	111 698.77	
3. Income from securities lending . . . . .	USD	188 849.55	
4. Deduction for foreign withholding tax . . . . .	USD	-12 251.11	
<b>Total income</b> . . . . .	<b>USD</b>	<b>14 871 856.36</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-1 894.78	
2. Management fee . . . . .	USD	-1 964 889.28	
<b>thereof:</b>			
Basic management fee . . . . .	USD	-1 913 808.55	
Income from expense cap. . . . .	USD	60 388.30	
Administration fee . . . . .	USD	-111 469.03	
3. Depository fee . . . . .	USD	-7 108.34	
4. Auditing, legal and publication costs . . . . .	USD	-40 051.05	
5. Taxe d'abonnement . . . . .	USD	-81 753.08	
6. Other expenses . . . . .	USD	-428 974.96	
<b>thereof:</b>			
Performance-based fee from securities lending income . . . . .	USD	-62 949.85	
Distribution costs . . . . .	USD	-122 486.61	
Expenses from prepaid placement fee <sup>1</sup> . . . . .	USD	-133 167.35	
Other . . . . .	USD	-110 371.15	
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-2 524 671.49</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>12 347 184.87</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	-10 823 522.76	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>-10 823 522.76</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>1 523 662.11</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 0.77% p.a.,	Class FCH 0.76% p.a.,
Class LCH 1.31% p.a.,	Class LDH 1.30% p.a.,
Class NCH 1.70% p.a.,	Class ND 1.73% p.a.,
Class NDH 1.70% p.a.,	Class NDQH 1.70% p.a.,
Class PFCH 1.91% p.a.,	Class PFDQH 1.98% p.a.,
Class TFCH 0.79% p.a.,	Class TFDH 0.70% p.a.,
Class SEK LCH 1.30% p.a.,	Class SGD LDMH 1.29% p.a.,
Class USD FC 0.72% p.a.,	Class USD LC 1.27% p.a.,
Class USD LD 1.27% p.a.,	Class USD LDM 1.25% 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 unit class for a given fiscal year.

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

Class CHF FCH 0.036% p.a.,	Class FCH 0.037% p.a.,
Class LCH 0.034% p.a.,	Class LDH 0.037% p.a.,
Class NCH 0.036% p.a.,	Class ND 0.035% p.a.,
Class NDH 0.036% p.a.,	Class NDQH 0.036% p.a.,
Class PFCH 0.036% p.a.,	Class PFDQH 0.037% p.a.,
Class TFCH 0.042% p.a.,	Class TFDH 0.035% p.a.,
Class SEK LCH 0.036% p.a.,	Class SGD LDMH 0.039% p.a.,
Class USD FC 0.036% p.a.,	Class USD LC 0.036% p.a.,
Class USD LD 0.036% p.a.,	Class USD LDM 0.043% p.a.,
Class USD RC 0.039% p.a.,	Class USD TFC 0.034% p.a.,
Class USD TFD 0.036% p.a.	

of the fund's average net assets.

### Transaction costs

The transaction costs paid in the reporting period amounted to USD 37 562.99.

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

## Statement of changes in net assets 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	USD		<b>368 116 021.00</b>
1. Distribution for the previous year / Interim distribution . . . . .	USD	-3 746 421.01	
2. Net outflows <sup>2</sup> . . . . .	USD	-147 064 972.80	
3. Income adjustment . . . . .	USD	6 084 205.17	
4. Net investment income . . . . .	USD	12 347 184.87	
5. Realized gains/losses . . . . .	USD	-10 823 522.76	
6. Net change in unrealized appreciation/depreciation . . . . .	USD	20 171 225.64	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	USD		<b>245 083 720.11</b>

<sup>2</sup> Reduced by a dilution fee in the amount of USD 46,600.69 for the benefit of the fund's assets.

## Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>-10 823 522.76</b>
<b>from:</b>		
Securities transactions . . . . .	USD	3 305 006.18
(Forward) currency transactions . . . . .	USD	-11 672 470.03
Derivatives and other financial futures transactions <sup>3</sup> . . . . .	USD	-2 456 058.91

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

## DWS Invest Emerging Markets Corporates

### Details on the distribution policy\*

#### Class CHF FCH

The income for the fiscal year is reinvested.

#### Class FCH

The income for the fiscal year is reinvested.

#### Class LCH

The income for the fiscal year is reinvested.

#### Class LDH

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	4.54

#### Class NCH

The income for the fiscal year is reinvested.

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	4.64

#### Class NDH

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	4.14

#### Class NDQH

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	EUR	1.33
Interim distribution	April 16, 2019	EUR	1.32
Interim distribution	July 16, 2019	EUR	1.19
Zwischenausschüttung	October 17, 2019	EUR	0.97

#### Class PFCH

The income for the fiscal year is reinvested.

#### Class PFDQH

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	EUR	1.08
Interim distribution	April 16, 2019	EUR	1.22
Interim distribution	July 16, 2019	EUR	1.11
Zwischenausschüttung	October 17, 2019	EUR	0.87

#### Class TFCH

The income for the fiscal year is reinvested.

#### Class TFDH

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	4.87

#### Class SEK LCH

The income for the fiscal year is reinvested.

#### Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	SGD	0.04
Interim distribution	February 18, 2019	SGD	0.04
Interim distribution	March 18, 2019	SGD	0.04
Interim distribution	April 16, 2019	SGD	0.04
Interim distribution	May 17, 2019	SGD	0.04
Interim distribution	June 19, 2019	SGD	0.04
Interim distribution	July 16, 2019	SGD	0.04
Interim distribution	August 16, 2019	SGD	0.04
Interim distribution	September 17, 2019	SGD	0.04
Interim distribution	October 17, 2019	SGD	0.04
Interim distribution	November 18, 2019	SGD	0.04
Interim distribution	December 17, 2019	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 6, 2020	USD	4.49

#### Class USD LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	USD	0.31
Interim distribution	February 19, 2019	USD	0.31
Interim distribution	March 18, 2019	USD	0.31
Interim distribution	April 16, 2019	USD	0.31
Interim distribution	May 17, 2019	USD	0.31
Interim distribution	June 19, 2019	USD	0.31
Interim distribution	July 16, 2019	USD	0.31
Interim distribution	August 16, 2019	USD	0.31
Interim distribution	September 17, 2019	USD	0.31
Interim distribution	October 17, 2019	USD	0.31
Interim distribution	November 18, 2019	USD	0.31
Interim distribution	December 17, 2019	USD	0.31

#### 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 6, 2020	USD	5.07

\* 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			
2019		USD	245 083 720.11
2018		USD	368 116 021.00
2017		USD	829 659 710.92
Net asset value per share at the end of the fiscal year			
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 FCH	SEK	-
	Class SEK LCH	SEK	1 148.62
	Class SGD LDMH	SGD	9.93
	Class USD FC	USD	174.24
	Class USD ID	USD	-
	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 FCH	SEK	-
	Class SEK LCH	SEK	1 048.99
	Class SGD LDMH	SGD	9.32
	Class USD FC	USD	153.92
	Class USD ID	USD	-
	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	
2017	Class CHF FCH	CHF	117.17
	Class FCH	EUR	147.71
	Class LCH	EUR	141.85
	Class LDH	EUR	108.72
	Class NCH	EUR	137.98
	Class ND	EUR	109.43
	Class NDH	EUR	108.05
	Class NDQH	EUR	100.26
	Class PFCH	EUR	110.68
	Class PFDQH	EUR	97.65
	Class TFCH	EUR	99.93
	Class TFDH	EUR	99.93
	Class SEK FCH	SEK	1 178.50
	Class SEK LCH	SEK	1 166.25
	Class SGD LDMH	SGD	10.71
	Class USD FC	USD	165.36
	Class USD ID	USD	110.87
	Class USD LC	USD	155.99
	Class USD LD	USD	102.34
	Class USD LDM	USD	106.35
Class USD RC	USD	103.97	
Class USD TFC	USD	100.22	
Class USD TFD	USD	100.22	

## 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 3.30% of all transactions. The total volume was USD 84 831 906.67.

### 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.

### Swing pricing

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.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be 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 amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and 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 and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined.

# DWS Invest Emerging Markets IG Sovereign Debt

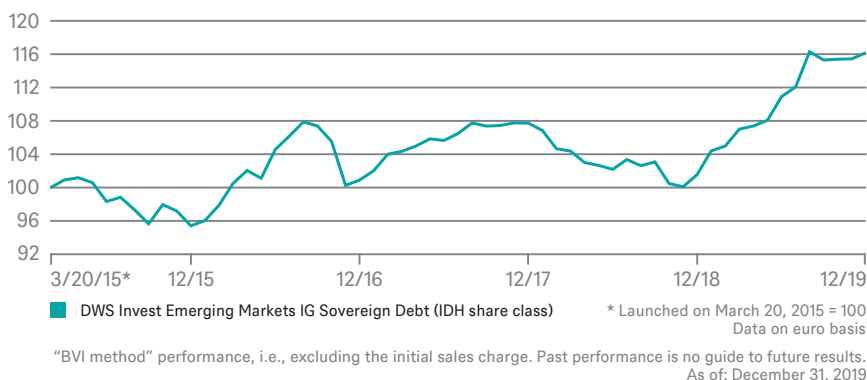
## Investment objective and performance in the reporting period

The sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (JPM EMBI Global Diversified Investment Grade). To achieve this objective, it invests worldwide in bonds issued by governments or quasi-government institutions in emerging-market countries and 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 supra-national 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 increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, the sub-fund achieved an appreciation of 14.3% per share (IDH share class, BVI method) in the 2019 fiscal year. This

## DWS INVEST EMERGING MARKETS IG SOVEREIGN DEBT

Performance since inception



## DWS INVEST EMERGING MARKETS IG SOVEREIGN DEBT

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class IDH	LU0982740572	14.3%	15.1%	16.2%
Class TFCH	LU1663860127	14.1%	–	7.1%
JPM EMBI Global Diversified Inv Grade (hedged in EUR) since November 24, 2016 (previously: JPM EMBI Global Diversified Comp. Selected (hedged in EUR))		13.2%	15.1%	16.6%

<sup>1</sup> Class IDH launched on March 20, 2015 / Class TFCH 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, 2019

placed it ahead of its benchmark, which returned +13.2% (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.

The trade conflict between the United States and China weighed noticeably on devel-

opments in the bond markets of the emerging markets at times, as did local political uncertainties. Nevertheless, yields in the reporting period declined on balance amid fluctuations – albeit unevenly and to varying degrees – and bond prices rose. This trend was supported by the progress in trade negotiations between the U.S. and China, as well as by easing interest-rate pressure from the U.S. The latter was caused by the overall decline in U.S. bond yields and the rate cuts of the Federal Reserve, which brought an end to a three-year period of rate hikes when it lowered U.S.

benchmark interest rates at the end of July, on September 18 and on October 30, 2019, by altogether three-quarters of one percent to a target range of 1.50%–1.75% p.a.

The sub-fund's outperformance of its benchmark was largely due to the overweight in Russian, Kazakh and Mexican bonds, including from issuers such as the Russian development bank VEB, the Development Bank of Kazakhstan and Mexico's state-owned oil company PEMEX. In addition, the bond sub-fund profited from its investments in high-yield bonds from Sri Lanka, Oman and Namibia thanks to their higher yields and a reduction of their risk premiums in the form of price increases.

At the end of December 2019, the sub-fund's investments had an average yield of 3.7% p.a.\* compared with 7.1% p.a.\* a year earlier. This result also reflects the lower risk premiums, which were accompanied by a fall in yields and marked price increases. The average term to maturity as of the reporting date was 12.3 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 portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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\* Average yield of the sub-fund's investments as of the reporting date. This can 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 security names 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, 2019

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	126 118 247.02	51.42
Central governments	111 815 797.56	45.56
<b>Total bonds:</b>	<b>237 934 044.58</b>	<b>96.98</b>
<b>2. Derivatives</b>	<b>665 585.98</b>	<b>0.27</b>
<b>3. Cash at bank</b>	<b>4 107 293.61</b>	<b>1.68</b>
<b>4. Other assets</b>	<b>2 829 422.98</b>	<b>1.15</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-192 038.71</b>	<b>- 0.08</b>
<b>III. Net assets</b>	<b>245 344 308.44</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, 2019

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>203 199 443.28</b>	<b>82.82</b>
<b>Interest-bearing securities</b>								
3.50 % Bulgarian Energy Holding EAD (MTN) 2018/2025	EUR	2 000 000	2 000 000		%	110.079	2 467 090.78	1.01
0.625 % Corp Andina de Fomento (MTN) 2019/2026	EUR	1 000 000	2 400 000	1 400 000	%	99.65	1 116 683.61	0.46
4.75 % Egypt Government International Bond -Reg- (MTN) 2019/2025	EUR	3 000 000	5 000 000	2 000 000	%	105.618	3 550 683.06	1.45
2.20 % Russian Railways Via RZD Capital PLC (MTN) 2019/2027	EUR	1 700 000	1 700 000		%	107.723	2 052 144.88	0.84
4.125 % Abu Dhabi Government International Bond -Reg- 2017/2047	USD	1 000 000	2 500 000	1 500 000	%	116.515	1 165 150.00	0.47
6.00 % Aeropuerto Internacional de Tocumen SA -Reg- 2018/2048	USD	3 000 000	3 700 000	700 000	%	124.18	3 725 385.00	1.52
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	1 200 000		1 000 000	%	106.092	1 273 104.00	0.52
4.70 % Banque Ouest Africaine de Developpement -Reg- 2019/2031	USD	2 540 000	2 540 000		%	101.919	2 588 742.60	1.05
3.50 % Black Sea Trade & Development Bank -Reg- (MTN) 2019/2024	USD	4 320 000	4 320 000		%	102.642	4 434 156.00	1.81
5.125 % CNAC HK Finbridge Co., Ltd (MTN) 2018/2028	USD	2 900 000	2 900 000		%	112.172	3 253 002.50	1.33
3.875 % CNAC HK Finbridge Co., Ltd (MTN) 2019/2029	USD	1 000 000	1 000 000		%	103.676	1 036 765.00	0.42
3.875 % Colombia Government International Bond (MTN) 2017/2027	USD	3 400 000	1 200 000		%	105.846	3 598 747.00	1.47
4.50 % Colombia Government International Bond 2015/2026	USD	2 600 000	2 600 000		%	109.048	2 835 248.00	1.16
4.50 % Colombia Government International Bond 2018/2029	USD	3 000 000	3 000 000		%	110.976	3 329 280.00	1.36
4.75 % Comision Federal de Electricidad 2016/2027	USD	2 000 000	2 000 000		%	105.85	2 117 010.00	0.86
4.75 % Corp Financiera de Desarrollo SA -Reg- (MTN) 2015/2025	USD	4 800 000			%	109.58	5 259 840.00	2.14
4.25 % Corp Nacional del Cobre de Chile -Reg- 2012/2042	USD	1 500 000			%	104.958	1 574 370.00	0.64
4.50 % Corp Nacional del Cobre de Chile -Reg- 2017/2047	USD	2 000 000	2 000 000		%	109.778	2 195 550.00	0.89
4.375 % Corp Nacional del Cobre de Chile -Reg- 2019/2049	USD	500 000	2 000 000	1 500 000	%	108.054	540 272.50	0.22
4.125 % Development Bank of Kazakhstan JSC -Reg- (MTN) 2012/2022	USD	2 000 000	1 000 000	5 000 000	%	103.997	2 079 940.00	0.85
4.875 % Eastern & Southern African Trade & Development Bank (MTN) 2019/2024	USD	1 820 000	1 820 000		%	104.372	1 899 561.30	0.77
4.75 % Empresa de Transporte de Pasajeros Metro SA -Reg- (MTN) 2014/2024	USD	3 000 000	2 300 000		%	107.245	3 217 350.00	1.31
4.375 % Empresa Nacional del Petroleo -Reg- (MTN) 2014/2024	USD	1 000 000			%	105.753	1 057 530.00	0.43
5.375 % Export Credit Bank of Turkey -Reg- (MTN) 2016/2023	USD	2 000 000	2 000 000		%	99.91	1 998 210.00	0.81
3.625 % Export-Import Bank of China/The -Reg- (MTN) 2014/2024	USD	2 000 000		2 000 000	%	105.314	2 106 290.00	0.86
4.00 % Export-Import Bank of India (MTN) 2013/2023	USD	700 000		1 300 000	%	103.576	725 035.50	0.30
7.875 % Ghana Government International Bond -Reg- (MTN) 2019/2027	USD	1 500 000	1 500 000		%	105.236	1 578 540.00	0.64
8.125 % Ghana Government International Bond -Reg- 2014/2026	USD	800 000	800 000		%	107.966	863 728.00	0.35
4.75 % Indian Oil Corp., Ltd (MTN) 2019/2024	USD	1 500 000	1 500 000		%	105.972	1 589 587.50	0.65
6.53 % Indonesia Asahan Aluminium Persero PT -Reg- (MTN) 2018/2028	USD	540 000			%	123.032	664 372.80	0.27
5.35 % Indonesia Government International Bond 2018/2049*	USD	1 000 000	1 000 000		%	129.154	1 291 540.00	0.53
5.875 % Indonesia Government International Bond -Reg- (MTN) 2014/2024	USD	3 000 000			%	113.312	3 399 345.00	1.39
4.125 % Indonesia Government International Bond -Reg- (MTN) 2015/2025	USD	1 000 000		2 100 000	%	107.393	1 073 930.00	0.44
8.50 % Indonesia Government International Bond -Reg- 2005/2035	USD	1 000 000		1 200 000	%	157.664	1 576 635.00	0.64
4.75 % Indonesia Government International Bond -Reg- 2015/2026	USD	2 900 000			%	111.31	3 227 990.00	1.32
6.95 % Kazakhstan Temir Zholy Finance BV -Reg- 2040/2042	USD	2 000 000	800 000	800 000	%	134.363	2 687 260.00	1.10
4.75 % KazMunayGas National Co., JSC -Reg- (MTN) 2017/2027	USD	2 400 000			%	109.926	2 638 236.00	1.08
6.375 % KazMunayGas National Co., JSC -Reg- 2018/2048	USD	2 900 000	1 500 000		%	128.995	3 740 855.00	1.52
3.70 % MDGH - GMTN BV -Reg- 2019/2049	USD	1 500 000	1 500 000		%	104.202	1 563 030.00	0.64
6.05 % Mexico Government International Bond 2008/2040	USD	1 500 000		3 000 000	%	130.254	1 953 817.50	0.80
4.60 % Mexico Government International Bond 2017/2048	USD	2 000 000	4 000 000	2 000 000	%	109.558	2 191 150.00	0.89
5.25 % Namibia International Bonds -Reg- (MTN) 2015/2025	USD	3 000 000	3 000 000	4 500 000	%	104.132	3 123 975.00	1.27

## 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
7.625 % Nigeria Government International Bond -Reg- (MTN) 2018/2025	USD	3 000 000	3 000 000		% 110.569	3 317 070.00	1.35
4.75 % Oman Government International Bond -Reg- (MTN) 2016/2026	USD	2 000 000	2 000 000	4 600 000	% 101.64	2 032 790.00	0.83
3.875 % Oman Government International Bond -Reg- (MTN) 2017/2022	USD	2 800 000			% 101.546	2 843 302.00	1.16
9.375 % Panama Government International Bond 1999/2029	USD	2 000 000	2 000 000		% 152.746	3 054 910.00	1.25
6.70 % Panama Government International Bond 2006/2036	USD	1 300 000	500 000	1 000 000	% 140.378	1 824 920.50	0.74
3.875 % Panama Government International Bond 2016/2028	USD	3 500 000	3 500 000		% 109.01	3 815 332.50	1.55
5.625 % Pertamina Persero PT -Reg- (MTN) 2013/2043	USD	1 200 000		1 800 000	% 117.128	1 405 530.00	0.57
6.45 % Pertamina Persero PT -Reg- (MTN) 2014/2044	USD	2 000 000	2 000 000		% 129.064	2 581 270.00	1.05
6.50 % Pertamina Persero PT -Reg- (MTN) 2018/2048*	USD	500 000	2 000 000	1 500 000	% 131.986	659 930.00	0.27
3.65 % Pertamina Persero PT -Reg- (MTN) 2019/2029	USD	350 000	350 000		% 105.026	367 589.25	0.15
4.125 % Perusahaan Listrik Negara PT -Reg- (MTN) 2017/2027	USD	4 000 000	900 000		% 105.641	4 225 640.00	1.72
6.25 % Perusahaan Listrik Negara PT -Reg- 2018/2049	USD	500 000	2 000 000	1 500 000	% 129.676	648 380.00	0.26
8.75 % Peruvian Government International Bond 2003/2033	USD	1 500 000		1 800 000	% 164.844	2 472 667.50	1.01
5.625 % Petroleos del Peru SA -Reg- 2017/2047	USD	3 000 000	1 500 000	800 000	% 116.616	3 498 480.00	1.43
6.35 % Petroleos Mexicanos 2018/2048	USD	2 000 000	4 000 000	2 000 000	% 96.804	1 936 090.00	0.79
3.75 % Power Finance Corp., Ltd (MTN) 2017/2027	USD	2 000 000	2 000 000		% 99.101	1 982 020.00	0.81
4.00 % Qatar Government International Bond -Reg- (MTN) 2019/2029	USD	1 500 000	1 500 000		% 111.787	1 676 805.00	0.68
5.75 % Qatar Government International Bond -Reg- 2011/2042	USD	1 000 000	3 000 000	2 000 000	% 137.386	1 373 860.00	0.56
5.103 % Qatar Government International Bond -Reg- 2018/2048	USD	2 500 000	3 500 000	1 000 000	% 128.662	3 216 550.00	1.31
4.817 % Qatar Government International Bond -Reg- 2019/2049	USD	2 500 000	3 000 000	500 000	% 123.994	3 099 862.50	1.26
3.375 % REC Ltd (MTN) 2019/2024	USD	2 000 000	2 000 000		% 99.914	1 998 280.00	0.81
6.125 % Romanian Government International Bond -Reg- (MTN) 2014/2044	USD	1 000 000	1 000 000		% 130	1 300 000.00	0.53
5.125 % Romanian Government International Bond -Reg- 2018/2048	USD	1 250 000	1 250 000	2 200 000	% 115.5	1 443 750.00	0.59
4.75 % Russian Foreign Bond - Eurobond -Reg- (MTN) 2016/2026	USD	3 000 000			% 111.642	3 349 275.00	1.36
4.25 % Russian Foreign Bond - Eurobond -Reg- (MTN) 2017/2027	USD	3 000 000			% 109.396	3 281 880.00	1.34
5.625 % Russian Foreign Bond - Eurobond -Reg- 2012/2042	USD	2 000 000		1 800 000	% 131.058	2 621 150.00	1.07
4.375 % Russian Foreign Bond - Eurobond -Reg- 2018/2029	USD	2 000 000	2 000 000		% 111.338	2 226 760.00	0.91
5.10 % Russian Foreign Bond - Eurobond -Reg- 2019/2035	USD	1 000 000	1 000 000		% 119.958	1 199 580.00	0.49
4.25 % Saudi Arabian Oil Co. -Reg- 2019/2039	USD	500 000	1 000 000	500 000	% 107.469	537 345.00	0.22
3.25 % Saudi Government International Bond (MTN) 2016/2026	USD	2 000 000	3 000 000	1 000 000	% 103.681	2 073 620.00	0.85
4.50 % Saudi Government International Bond (MTN) 2016/2046	USD	2 000 000	3 000 000	2 500 000	% 110.968	2 219 350.00	0.90
4.625 % Saudi Government International Bond (MTN) 2017/2047	USD	1 000 000	1 000 000		% 112.834	1 128 345.00	0.46
5.25 % Saudi Government International Bond 2019/2050*	USD	1 000 000	1 500 000	500 000	% 124.478	1 244 775.00	0.51
3.625 % Saudi Government International Bond -Reg- (MTN) 2017/2028	USD	1 000 000	1 000 000		% 105.694	1 056 940.00	0.43
4.375 % Saudi Government International Bond -Reg- (MTN) 2019/2029	USD	2 000 000	2 000 000		% 112.318	2 246 360.00	0.92
5.00 % Saudi Government International Bond -Reg- 2018/(MTN)/perpetual	USD	1 500 000	3 000 000	1 500 000	% 119.718	1 795 777.50	0.73
4.50 % Saudi Government International Bond -Reg- 2018/2030	USD	1 000 000	2 000 000	1 000 000	% 113.742	1 137 415.00	0.46
3.854 % Sharjah Sukuk Program Ltd (MTN) 2019/2026	USD	1 000 000	1 000 000		% 105.709	1 057 090.00	0.43
3.25 % Sinopec Group Overseas Development 2015 Ltd -Reg- (MTN) 2015/2025	USD	1 000 000	1 000 000		% 103.105	1 031 050.00	0.42
3.50 % Sinopec Group Overseas Development 2016 Ltd -Reg- (MTN) 2016/2026	USD	1 000 000	1 000 000		% 104.062	1 040 620.00	0.42
6.85 % Sri Lanka Government International Bond -Reg- (MTN) 2015/2025	USD	1 500 000	1 500 000		% 100.208	1 503 127.50	0.61
5.75 % Sri Lanka Government International Bond -Reg- (MTN) 2018/2023	USD	2 200 000			% 99.197	2 182 334.00	0.89
4.75 % TC Ziraat Bankasi AS -Reg- (MTN) 2016/2021	USD	2 000 000	400 000		% 100.732	2 014 650.00	0.82
7.875 % Uruguay Government International Bond 2003/2033	USD	2 000 000	2 000 000		% 148.732	2 974 630.00	1.21
7.625 % Uruguay Government International Bond 2006/2036	USD	1 100 000	1 100 000		% 148.038	1 628 423.50	0.66
4.125 % Uruguay Government International Bond 2012/2045	USD	1 000 000	1 000 000		% 107.459	1 074 590.00	0.44
5.10 % Uruguay Government International Bond 2014/2050	USD	3 100 000	1 500 000	2 000 000	% 120.201	3 726 231.00	1.52

## 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 % Uruguay Government International Bond 2019/2031	USD	3 000 000	3 000 000	%	111.932	3 357 945.00	1.37	
6.025 % Vnesheconombank Via VEB Finance PLC -Reg- (MTN) 2012/2022	USD	2 800 000		%	107.845	3 019 660.00	1.23	
5.942 % Vnesheconombank Via VEB Finance PLC -Reg- (MTN) 2013/2023	USD	3 800 000		%	111.133	4 223 054.00	1.72	
6.80 % Vnesheconombank Via VEB Finance PLC -Reg- 2010/2025	USD	2 600 000		%	119.666	3 111 303.00	1.27	
<b>Securities admitted to or included in organized markets</b>						<b>34 734 601.30</b>	<b>14.16</b>	
<b>Interest-bearing securities</b>								
7.375 % Colombia Government International Bond 2006/2037	USD	3 800 000	3 000 000	1 000 000	%	142.142	5 401 377.00	2.20
5.625 % Corp Nacional del Cobre de Chile -Reg- 2013/2043	USD	1 000 000		2 800 000	%	126.045	1 260 450.00	0.51
4.75 % Empresa Nacional de Telecomunicaciones SA -Reg- 2014/2026	USD	2 500 000	2 500 000		%	106.286	2 657 162.50	1.08
3.75 % Empresa Nacional del Petroleo (MTN) 2016/2026	USD	3 200 000	3 200 000		%	102.658	3 285 040.00	1.34
4.50 % Empresa Nacional del Petroleo -Reg- 2017/2047	USD	1 000 000	1 000 000		%	102.58	1 025 800.00	0.42
3.375 % Export-Import Bank of India -Reg- (MTN) 2016/2026	USD	1 600 000			%	101.657	1 626 512.00	0.66
3.50 % Fondo MIVIVIENDA SA -Reg- (MTN) 2013/2023	USD	1 700 000			%	102.44	1 741 488.50	0.71
6.50 % Kazakhstan Governmnet International Bond -Reg- 2015/2045	USD	1 000 000	1 000 000	1 800 000	%	147.8	1 478 000.00	0.60
5.50 % Morocco Government International Bond -Reg- 2012/2042	USD	1 000 000			%	122.828	1 228 285.00	0.50
5.35 % Petroleos Mexicanos (MTN) 2018/2028	USD	6 000 000	5 000 000	2 000 000	%	99.644	5 978 670.00	2.44
6.625 % Petroleos Mexicanos 2006/2035	USD	1 000 000		2 000 000	%	102.842	1 028 425.00	0.42
5.50 % Petroleos Mexicanos 2012/2044*	USD	1 000 000	1 000 000		%	89.88	898 805.00	0.37
5.625 % Petroleos Mexicanos 2016/2046	USD	500 000	1 000 000	500 000	%	90.362	451 807.50	0.18
7.69 % Petroleos Mexicanos -Reg- 2019/2050	USD	340 000	340 000		%	109.629	372 738.60	0.15
3.50 % Petronas Capital Ltd -Reg- (MTN) 2015/2025	USD	2 000 000	2 000 000	2 100 000	%	104.77	2 095 410.00	0.85
4.50 % Petronas Capital Ltd -Reg- (MTN) 2015/2045	USD	1 000 000	1 000 000	2 300 000	%	119.452	1 194 525.00	0.49
9.75 % Qatar Government International Bond -Reg- 2000/2030	USD	500 000	1 000 000	500 000	%	164.578	822 892.50	0.34
4.767 % Russian Federation (MTN) 2012/2042	USD	1 510 000	1 510 000		%	104.777	1 582 132.70	0.65
4.875 % Sinopec Group Overseas Development 2012 Ltd -Reg- 2012/2042	USD	500 000	1 000 000	500 000	%	121.016	605 080.00	0.25
<b>Total securities portfolio</b>						<b>237 934 044.58</b>	<b>96.98</b>	
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Interest rate derivatives</b>						<b>3 406.49</b>	<b>0.00</b>	
Receivables/payables								
<b>Interest rate futures</b>								
US Treasury Notes 10 year Futures 03/2020 (DB)	Count	-87		87		-3 843.75	0.00	
US Treasury Notes 2 year Futures 03/2020 (DB)	Count	116	116			7 250.24	0.00	
<b>Currency derivatives</b>						<b>662 179.49</b>	<b>0.27</b>	
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
EUR/USD 216 million						818 137.37	0.33	
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
USD/EUR 8.8 million						-108 936.48	-0.04	
<b>Closed positions</b>								
USD/EUR 4.6 million						-47 021.40	-0.02	
<b>Cash at bank</b>								
<b>Demand deposits at Depository</b>						<b>4 107 293.61</b>	<b>1.68</b>	
EUR deposits	EUR	471 825				528 727.55	0.22	
Deposits in non-EU/EEA currencies								
U.S. dollar	USD					3 578 566.06	1.46	

## 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>Other assets</b>							
Interest receivable						2 829 422.98	1.15
						2 829 422.98	1.15
<b>Total assets**</b>						<b>245 696 148.78</b>	<b>100.14</b>
<b>Other liabilities</b>							
Liabilities from cost items						-192 038.71	-0.08
						-192 038.71	-0.08
<b>Total liabilities</b>						<b>-351 840.34</b>	<b>-0.14</b>
<b>Net assets</b>						<b>245 344 308.44</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	99.00
Class TFCH	EUR	107.13
<b>Number of shares outstanding</b>		
Class IDH	Count	2 211 502.772
Class TFCH	Count	20.000

**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	%	48.632
Highest market risk exposure	%	92.057
Average market risk exposure	%	74.226

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.12, 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 52,623,240.62 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/Main

#### Contracting party for forward currency transactions

State Street Bank and Trust Company

### 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	
6.5 % Pertamina Persero PT -Reg- (MTN) 2018/2048	USD	500 000	659 930.00	
5.5 % Petroleos Mexicanos 2012/2044	USD	900 000	808 924.50	
5.25 % Saudi Government International Bond 2019/2050	USD	600 000	746 865.00	

**Total receivables from securities loans**

**3 507 259.50**      **3 507 259.50**

#### Contracting parties for securities loans

Barclays Capital Securities Limited, Deutsche Bank AG FI, UBS AG London Branch

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

**USD**      **3 762 357.82**

thereof:

Bonds	USD	914 672.78
Equities	USD	2 847 685.04

## DWS Invest Emerging Markets IG Sovereign Debt

### Exchange rates (indirect quotes)

As of December 30, 2019

Euro ..... EUR      0.892379      =    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, 2019, through December 31, 2019

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	USD	9 502 880.44	
2. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	136 932.30	
3. Income from securities lending . . . . .	USD	68 963.10	
4. Deduction for foreign withholding tax <sup>1</sup> . . . . .	USD	10 133.77	
<b>Total income</b> . . . . .	<b>USD</b>	<b>9 718 909.61</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-4 621.27	
2. Management fee . . . . .	USD	-985 645.79	
<b>thereof:</b>			
Basic management fee . . . . .	USD	-939 746.54	
Administration fee . . . . .	USD	-45 899.25	
3. Depository fee . . . . .	USD	-4 911.06	
4. Auditing, legal and publication costs . . . . .	USD	-11 357.04	
5. Taxe d'abonnement . . . . .	USD	-23 171.04	
6. Other expenses . . . . .	USD	-110 467.52	
<b>thereof:</b>			
Performance-based fee from securities lending income . . . . .	USD	-22 987.70	
Other . . . . .	USD	-87 479.82	
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-1 140 173.72</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>8 578 735.89</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	885 390.18	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>885 390.18</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>9 464 126.07</b>	

<sup>1</sup> This includes primarily income from the liquidation of excess accruals in the amount of USD 40,346.75.

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IDH 0.47% p.a.,                      Class TFCH 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 IDH 0.014% p.a.,                      Class TFCH 0.012% p.a.

of the fund's average net assets.

### Transaction costs

The transaction costs paid in the reporting period amounted to USD 10 929.26.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	<b>USD</b>	<b>289 174 557.97</b>	
1. Distribution for the previous year . . . . .	USD	-13 377 084.75	
2. Net outflows . . . . .	USD	-63 939 947.34	
3. Income adjustment . . . . .	USD	692 832.37	
4. Net investment income . . . . .	USD	8 578 735.89	
5. Realized gains/losses . . . . .	USD	885 390.18	
6. Net change in unrealized appreciation/depreciation . . . . .	USD	23 329 824.12	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>USD</b>	<b>245 344 308.44</b>	

## Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>885 390.18</b>
<b>from:</b>		
Securities transactions . . . . .	USD	11 539 860.61
(Forward) currency transactions . . . . .	USD	-10 692 758.01
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	USD	38 287.58

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

## Details on the distribution policy\*

### Class IDH

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	3.86

### Class 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

<b>Net assets at the end of the fiscal year</b>			
2019 . . . . .	USD	245 344 308.44	
2018 . . . . .	USD	289 174 557.97	
2017 . . . . .	USD	320 358 521.61	
<b>Net asset value per share at the end of the fiscal year</b>			
2019	Class IDH . . . . .	EUR	99.00
	Class LDH . . . . .	EUR	-
	Class TFCH . . . . .	EUR	107.13
2018	Class IDH . . . . .	EUR	90.64
	Class LDH . . . . .	EUR	-
	Class TFCH . . . . .	EUR	93.92
2017	Class IDH . . . . .	EUR	99.96
	Class LDH . . . . .	EUR	108.27
	Class TFCH . . . . .	EUR	99.81

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1,74% of all transactions. The total volume was USD 14,059,766.47.

## DWS Invest Emerging Markets IG Sovereign Debt

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### Swing Pricing

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.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be 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 amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and 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 and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined.



# 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.

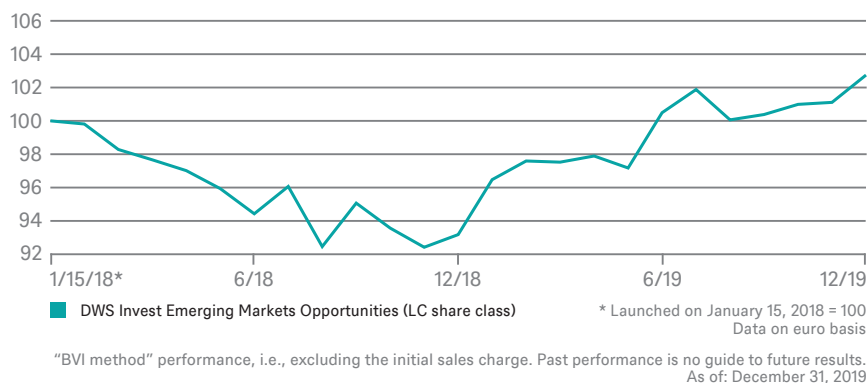
In the reporting period from the beginning of January through the end of December 2019, DWS Invest Emerging Markets Opportunities recorded an appreciation of 10.3% per share (LC share class, BVI method, in euro).

## 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. government bonds. In addition to corporate bonds, other exposures included government bonds and corporate bonds of state-owned enterprises from emerging markets. The issues held

## DWS INVEST EMERGING MARKETS OPPORTUNITIES

### Performance since inception



## DWS INVEST EMERGING MARKETS OPPORTUNITIES

### Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU1747710736	10.3%	2.7%
Class FC	LU1747710579	10.9%	3.8%
Class IC	LU1747710652	11.1%	4.3%
Class IC100	LU1747710819	11.3%	4.7%
Class ID50	LU1862379432	11.3%	12.5%
Class XC	LU1747710900	11.3%	4.6%

<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, 2019

in the portfolio having investment-grade status (ratings of BBB- or better from the leading rating agencies) made up approximately 30% 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.

In calendar year 2019, there were initially some noticeable declines in yields in the bond markets (amid fluctuations) with accompanying price increases, despite a high level

of indebtedness worldwide and extremely low interest rates by historical comparison. Key factors in relation to the performance of the bond markets in 2019 included interest rate cuts by central banks worldwide in the face of slowing global economic growth and also the continued zero-interest policy of the ECB and of the Bank of Japan. Following a three-year phase of hikes, the U.S. Federal Reserve lowered the key interest rate in the U.S. at the end of July, on September 18 and on October 30, 2019, by altogether three-quarters of one percent to a target range

of 1.50%–1.75% p.a. However, a rise in yields accompanied by price losses was again to be observed in the bond markets as of August 2019.

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, Argentina and Turkey. All the issuers in the portfolio serviced their interest obligations when due in the reporting period.

Against the backdrop of lower interest rate pressure from the United States and signs of easing of the trade dispute between the United States and China, the prices of emerging-market bonds in the portfolio rose substantially. As a result, the portfolio and the market as a whole in 2019 rebounded sharply from the previous year's performance and were in the position to more than offset 2018 losses.

All of the regions contained in the portfolio recorded positive performance with the exception of Argentina. Positions in the Latin American country were adversely affected by specific political and economic factors; the market also priced in restructuring of its debt. In contrast, the Turkish bonds more highly weighted in the portfolio experienced a strong recovery after last year's dominant concerns about the country's current account deficit and foreign-currency debt dissipated.

The bonds in the portfolio had an average yield of 3.9% p.a.\* as of the end of December 2019, with an average term to maturity of 5.3 years; the duration (average capital commitment) was 4.7 years as of the reporting date.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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\* Average yield of the sub-fund's investments as of the reporting date. This can 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 security names in the investment portfolio is "day/month/year".

# Annual financial statements

## DWS Invest Emerging Markets Opportunities

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	212 177 056.24	43.33
Central governments	255 237 698.83	52.16
<b>Total bonds:</b>	<b>467 414 755.07</b>	<b>95.49</b>
<b>2. Derivatives</b>	<b>640 846.56</b>	<b>0.13</b>
<b>3. Cash at bank</b>	<b>13 099 834.85</b>	<b>2.68</b>
<b>4. Other assets</b>	<b>8 507 518.32</b>	<b>1.74</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-191 906.15</b>	<b>- 0.04</b>
<b>III. Net assets</b>	<b>489 471 048.65</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, 2019

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>448 954 031.26</b>	<b>91.72</b>
<b>Interest-bearing securities</b>							
3.50 % Albania Government International Bond -Reg- (MTN) 2018/2025	EUR	2 000 000	2 000 000		% 109.38	2 187 610.00	0.45
5.625 % Banque Centrale de Tunisie International Bond (MTN) 2017/2024	EUR	11 000 000	4 800 000		% 99.598	10 955 725.00	2.24
6.375 % Banque Centrale de Tunisie International Bond -Reg- (MTN) 2019/2026	EUR	3 500 000	3 500 000		% 99.414	3 479 507.50	0.71
5.75 % Benin Government International Bond (MTN) 2019/2026	EUR	7 750 000	7 750 000		% 104.298	8 083 056.25	1.65
3.50 % Bulgarian Energy Holding EAD (MTN) 2018/2025	EUR	2 500 000	2 500 000		% 110.079	2 751 975.00	0.56
1.50 % Ceske Drahny AS (MTN) 2019/2026	EUR	4 500 000	4 500 000		% 104.812	4 716 517.50	0.96
1.75 % CNAC HK Finbridge Co., Ltd 2018/2022	EUR	7 000 000	7 000 000		% 102.88	7 201 635.00	1.47
8.50 % Dtek Renewables Finance BV -Reg- (MTN) 2019/2024	EUR	3 000 000	3 500 000	500 000	% 100.36	3 010 785.00	0.62
4.75 % Egypt Government International Bond -Reg- (MTN) 2018/2026	EUR	8 500 000	6 500 000		% 105.429	8 961 465.00	1.83
6.375 % Egypt Government International Bond -Reg- 2019/2031	EUR	5 100 000	5 100 000		% 107.246	5 469 571.50	1.12
2.045 % EP Infrastructure AS (MTN) 2019/2028	EUR	5 000 000	5 000 000		% 98.736	4 936 800.00	1.01
4.35 % Fortune Star BVI Ltd 2019/2023	EUR	1 300 000	1 300 000		% 102.258	1 329 360.50	0.27
2.50 % Gazprom OAO Via Gaz Capital SA (MTN) 2018/2026	EUR	8 500 000	7 000 000		% 108.04	9 183 357.50	1.88
3.125 % Gazprom OAO Via Gaz Capital SA -Reg- (MTN) 2016/2023	EUR	3 000 000	3 100 000	1 600 000	% 109.811	3 294 330.00	0.67
5.125 % Ivory Coast Government International Bond -Reg- (MTN) 2017/2025	EUR	8 000 000	3 000 000		% 110.612	8 848 960.00	1.81
5.25 % Ivory Coast Government International Bond -Reg- 2018/2030	EUR	5 000 000	4 400 000		% 102.208	5 110 375.00	1.04
5.875 % Ivory Coast Government International Bond -Reg- 2019/2031	EUR	1 030 000	1 030 000		% 104.284	1 074 120.05	0.22
2.375 % Kazakhstan Government International Bond -Reg- (MTN) 2018/2028	EUR	2 000 000	2 000 000		% 113.608	2 272 160.00	0.46
2.75 % Macedonia Government International Bond -Reg- (MTN) 2018/2025	EUR	1 000 000			% 106.388	1 063 885.00	0.22
3.375 % Montenegro Government International Bond -Reg- (MTN) 2018/2025	EUR	2 000 000	2 000 000		% 107.01	2 140 190.00	0.44
7.125 % NAK Naftogaz Ukraine via Kondor Finance PLC (MTN) 2019/2024	EUR	3 500 000	3 500 000		% 106.582	3 730 387.50	0.76
2.875 % Perusahaan Listrik Negara PT -Reg- (MTN) 2018/2025	EUR	3 070 000	2 000 000		% 110.313	3 386 609.10	0.69
3.75 % Petroleos Mexicanos -Reg- (MTN) 2014/2026	EUR	12 000 000	12 000 000		% 103.266	12 391 920.00	2.53
3.75 % Republic of South Africa Government Bond 2014/2026	EUR	11 500 000	11 500 000		% 111.75	12 851 250.00	2.63
2.875 % Romanian Government International Bond (MTN) 2018/2029	EUR	6 000 000	6 700 000	700 000	% 113.262	6 795 750.00	1.39
2.875 % Russian Foreign Bond - Eurobond -Reg- (MTN) 2018/2025	EUR	10 000 000	10 000 000		% 113.922	11 392 250.00	2.33
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR	13 000 000	9 800 000		% 105.7	13 740 935.00	2.81
2.625 % Sigma Alimentos SA de CV -Reg- (MTN) 2017/2024	EUR	2 000 000	2 000 000		% 107.683	2 153 660.00	0.44
1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024	EUR	7 500 000	7 500 000		% 87.584	6 568 762.50	1.34
1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028	EUR	7 500 000	7 500 000		% 78.236	5 867 700.00	1.20
6.00 % Teva Pharmaceutical Finance Netherlands II BV -Reg- (MTN) 2019/2025	EUR	1 640 000	1 640 000		% 105.943	1 737 465.20	0.36
4.125 % Turkey Government International Bond (MTN) 2014/2023	EUR	8 600 000	9 400 000	5 000 000	% 106.057	9 120 902.00	1.86
3.25 % Turkey Government International Bond (MTN) 2017/2025	EUR	4 500 000	500 000		% 99.832	4 492 462.50	0.92
4.625 % Turkey Government International Bond (MTN) 2019/2025	EUR	8 000 000	8 000 000		% 105.952	8 476 200.00	1.74
2.375 % Turkiye Vakiflar Bankasi TAO (MTN) 2016/2021	EUR	2 500 000	2 500 000		% 101.108	2 527 712.50	0.52
6.75 % Ukraine Government International Bond -Reg- (MTN) 2019/2026	EUR	4 900 000	4 900 000		% 112.534	5 514 141.50	1.13
3.75 % Vale SA (MTN) 2012/2023	EUR	5 500 000	5 500 000		% 108.822	5 985 210.00	1.22
4.032 % Vnesheconombank Via VEB Finance PLC (MTN) 2013/2023	EUR	3 000 000	3 000 000		% 110.848	3 325 455.00	0.68
5.125 % Akbank T.A.S. -Reg- (MTN) 2015/2025	USD	5 000 000	3 200 000		% 98.346	4 388 072.95	0.89
9.50 % Angolan Government International Bond -Reg- (MTN) 2015/2025	USD	6 400 000	2 300 000		% 116.906	6 676 736.84	1.36
8.25 % Angolan Government International Bond -Reg- (MTN) 2018/2028	USD	8 000 000	5 800 000		% 107.884	7 701 873.28	1.57
6.125 % Bahrain Government International Bond -Reg- (MTN) 2012/2022	USD	1 000 000		1 000 000	% 107.99	963 675.62	0.20
6.125 % Bahrain Government International Bond -Reg- (MTN) 2013/2023	USD	2 300 000	1 000 000		% 110.53	2 268 596.97	0.46

## 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
5.50 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2016/2021	USD	4 000 000			% 103.821	3 705 907.21	0.76
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	9 500 000	5 500 000		% 106.092	8 994 055.92	1.84
4.70 % Banque Ouest Africaine de Developpement -Reg- 2019/2031	USD	2 820 000	2 820 000		% 101.919	2 564 800.58	0.52
4.875 % Black Sea Trade & Development Bank -Reg- (MTN) 2016/2021	USD	1 000 000		1 000 000	% 102.3	912 903.72	0.19
3.50 % Black Sea Trade & Development Bank -Reg- (MTN) 2019/2024	USD	2 400 000	2 400 000		% 102.642	2 198 304.28	0.45
4.50 % Braskem Netherlands Finance BV -Reg- 2017/2028	USD	2 600 000	2 600 000		% 99.89	2 317 633.20	0.47
4.875 % Comision Federal de Electricidad -Reg- (MTN) 2011/2021	USD	500 000		500 000	% 103.338	461 085.54	0.09
4.875 % Comision Federal de Electricidad -Reg- 2013/2024	USD	1 000 000			% 107.854	962 461.98	0.20
7.25 % Country Garden Holdings Co., Ltd (MTN) 2019/2026	USD	6 000 000	6 000 000		% 109.078	5 840 308.22	1.19
4.125 % Development Bank of Kazakhstan JSC -Reg- (MTN) 2012/2022	USD	4 500 000	2 000 000		% 103.997	4 176 213.25	0.85
6.75 % Development Bank of the Republic of Belarus JSC -Reg- (MTN) 2019/2024	USD	3 500 000	3 500 000		% 105.562	3 297 061.54	0.67
4.875 % Eastern & Southern African Trade & Development Bank (MTN) 2019/2024	USD	4 310 000	4 310 000		% 104.372	4 014 288.09	0.82
5.375 % Eastern and Southern African Trade and Development Bank (MTN) 2017/2022	USD	4 100 000	600 000		% 104.309	3 816 409.60	0.78
5.875 % Ecopetrol SA (MTN) 2013/2023	USD	1 800 000			% 111.012	1 783 166.00	0.36
7.95 % Ecuador Government International Bond -Reg- (MTN) 2014/2024	USD	9 000 000	5 000 000		% 95.356	7 658 472.43	1.56
7.875 % Ecuador Government International Bond -Reg- (MTN) 2019/2025	USD	4 450 000	4 450 000		% 91.66	3 639 917.79	0.74
6.35 % Eskom Holdings SOC Ltd -Reg- (MTN) 2018/2028	USD	6 000 000	2 300 000		% 107.542	5 758 120.12	1.18
6.625 % Ethiopia International Bond -Reg- (MTN) 2014/2024	USD	3 000 000	1 000 000		% 108.198	2 896 622.08	0.59
4.767 % Eurasian Development Bank -Reg- (MTN) 2012/2022	USD	1 000 000			% 104.777	935 007.94	0.19
5.375 % Export Credit Bank of Turkey -Reg- (MTN) 2016/2023	USD	7 500 000	4 800 000		% 99.91	6 686 852.40	1.37
4.25 % Export Credit Bank of Turkey -Reg- (MTN) 2017/2022	USD	3 700 000	1 000 000		% 98.276	3 244 895.74	0.66
4.875 % Gerdau Trade, Inc. -Reg- (MTN) 2017/2027	USD	3 000 000	3 000 000		% 107.482	2 877 427.00	0.59
8.125 % Ghana Government International Bond -Reg- 2014/2026	USD	11 500 000	9 500 000		% 107.966	11 079 857.98	2.26
4.25 % GUSAP III LP -Reg- 2019/2030	USD	1 540 000	1 540 000		% 102.09	1 402 992.64	0.29
3.00 % Hyundai Capital Services, Inc. -Reg- (MTN) 2017/2022	USD	1 000 000	1 000 000	1 000 000	% 101.185	902 953.69	0.18
5.71 % Indonesia Asahan Aluminium Persero PT -Reg- (MTN) 2018/2023	USD	1 150 000			% 110.58	1 134 806.47	0.23
6.95 % Instituto Costarricense de Electricidad -Reg- (MTN) 2011/2021	USD	2 000 000	1 000 000		% 104.632	1 867 436.91	0.38
4.75 % KazMunayGas National Co., JSC -Reg- (MTN) 2017/2027	USD	2 000 000			% 109.926	1 961 922.00	0.40
6.875 % Kenya Government International Bond -Reg- (MTN) 2014/2024	USD	5 000 000	1 000 000		% 108.516	4 841 847.67	0.99
3.958 % Lamar Funding Ltd -Reg- (MTN) 2015/2025	USD	4 500 000	4 500 000		% 98.026	3 936 455.55	0.80
5.50 % Namibia International Bonds -Reg- (MTN) 2011/2021	USD	3 500 000			% 104.052	3 249 899.31	0.66
5.25 % Namibia International Bonds -Reg- (MTN) 2015/2025	USD	10 500 000	6 500 000		% 104.132	9 757 193.90	1.99
6.375 % Nigeria Government International Bond -Reg- (MTN) 2013/2023	USD	6 400 000	1 000 000		% 106.964	6 108 926.79	1.25
6.50 % Nigeria Government International Bond -Reg- (MTN) 2017/2027	USD	8 500 000	8 500 000		% 102.34	7 762 753.61	1.59
7.143 % Nigeria Government International Bond -Reg- 2018/2030	USD	1 000 000	1 000 000		% 102.094	911 065.42	0.19
4.75 % Oman Government International Bond -Reg- (MTN) 2016/2026	USD	6 200 000	2 000 000		% 101.64	5 623 459.23	1.15
3.875 % Oman Government International Bond -Reg- (MTN) 2017/2022	USD	1 000 000			% 101.546	906 179.64	0.19
4.125 % Oman Government International Bond -Reg- (MTN) 2018/2023	USD	4 900 000	1 000 000		% 102.56	4 484 597.12	0.92
8.375 % Papua New Guinea Government International Bond -Reg- (MTN) 2018/2028	USD	220 000			% 106.27	208 631.87	0.04
7.125 % Republic of Tajikistan International Bond -Reg- (MTN) 2017/2027	USD	2 000 000	500 000		% 82.6	1 474 210.11	0.30
6.625 % Rwanda International Government Bond -Reg- (MTN) 2013/2023	USD	1 000 000			% 107.044	955 238.18	0.20
6.875 % Southern Gas Corridor CJSC -Reg- (MTN) 2016/2026	USD	6 700 000			% 118.713	7 097 778.21	1.45
5.75 % Sri Lanka Government International Bond -Reg- (MTN) 2016/2022	USD	5 000 000	2 000 000		% 100.344	4 477 221.61	0.92
5.75 % Sri Lanka Government International Bond -Reg- (MTN) 2018/2023	USD	5 000 000	1 000 000		% 99.197	4 426 065.98	0.90
6.85 % Sri Lanka Government International Bond -Reg- (MTN) 2019/2024	USD	6 000 000	6 000 000		% 101.706	5 445 591.14	1.11

## 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
4.75 % TC Ziraat Bankasi AS -Reg- (MTN) 2016/2021	USD	2 000 000	3 000 000	2 000 000	100.732	1 797 831.35	0.37
5.125 % TC Ziraat Bankasi AS -Reg- (MTN) 2017/2022	USD	3 500 000	1 000 000		99.906	3 120 406.19	0.64
5.125 % TC Ziraat Bankasi AS -Reg- (MTN) 2017/2023	USD	4 800 000	3 500 000		98.422	4 215 848.26	0.86
5.50 % Third Pakistan International Sukuk Co., Ltd/The -Reg- (MTN) 2016/2021	USD	1 600 000		900 000	102.322	1 460 960.06	0.30
5.875 % Turkiye Garanti Bankasi AS -Reg- (MTN) 2017/2023	USD	3 000 000	1 300 000		103.143	2 761 279.42	0.56
5.00 % Turkiye Halk Bankasi AS -Reg- (MTN) 2016/2021	USD	700 000			96.12	600 431.41	0.12
5.75 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2018/2023	USD	8 030 000	3 000 000		99.418	7 124 062.56	1.46
8.994 % Ukraine Government International Bond -Reg- (MTN) 2018/2024	USD	4 640 000	3 100 000		112.796	4 670 495.37	0.95
6.902 % Vnesheconombank Via VEB Finance PLC (MTN) 2010/2020	USD	2 500 000		1 000 000	102.365	2 283 709.41	0.47
6.025 % Vnesheconombank Via VEB Finance PLC -Reg- (MTN) 2012/2022	USD	2 500 000			107.845	2 405 965.33	0.49
5.942 % Vnesheconombank Via VEB Finance PLC -Reg- (MTN) 2013/2023	USD	3 000 000			111.133	2 975 182.66	0.61
6.80 % Vnesheconombank Via VEB Finance PLC -Reg- 2010/2025	USD	8 100 000	6 500 000		119.666	8 649 745.32	1.77
<b>Securities admitted to or included in organized markets</b>						<b>18 460 723.81</b>	<b>3.77</b>
<b>Interest-bearing securities</b>							
7.50 % Oil and Gas Holding Co., BSCC/The -Reg- (MTN) 2017/2027	USD	2 500 000	1 500 000		115.648	2 580 057.32	0.53
7.875 % Republic of Ghana (MTN) 2013/2023	USD	2 650 347		2 349 653	109.95	2 600 442.85	0.53
5.90 % Severstal OAO Via Steel Capital SA -Reg- (MTN) 2012/2022	USD	2 000 000			108.503	1 936 515.97	0.40
4.00 % Tengizchevroil Finance Co International Ltd -Reg- (MTN) 2016/2026	USD	5 800 000			105.198	5 444 810.31	1.11
4.00 % Transnet Ltd -Reg- (MTN) 2012/2022	USD	6 500 000	2 700 000		101.697	5 898 897.36	1.20
<b>Total securities portfolio</b>						<b>467 414 755.07</b>	<b>95.49</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Currency derivatives</b> Receivables/payables						<b>640 846.56</b>	<b>0.13</b>
<b>Forward currency transactions</b>							
<b>Forward currency transactions (short)</b>							
<b>Open positions</b> EUR/USD 288.5 million						640 846.56	0.13
<b>Cash at bank</b>						<b>13 099 834.85</b>	<b>2.68</b>
<b>Demand deposits at Depository</b> EUR deposits	EUR					9 020 702.77	1.85
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	4 571 076				4 079 132.08	0.83
<b>Other assets</b> Interest receivable Receivables from exceeding the expense cap						<b>8 507 518.32</b> 8 506 320.52 1 197.80	<b>1.74</b> 1.74 0.00
<b>Total assets</b>						<b>489 662 954.80</b>	<b>100.04</b>
<b>Other liabilities</b> Liabilities from cost items						<b>-191 906.15</b> -191 906.15	<b>-0.04</b> -0.04
<b>Total liabilities</b>						<b>-191 906.15</b>	<b>-0.04</b>
<b>Net assets</b>						<b>489 471 048.65</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.

## 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	103.80
Class IC .....	EUR	104.28
Class IC100 (formerly: RC) .....	EUR	104.72
Class ID50 .....	EUR	110.60
Class LC .....	EUR	102.75
Class XC .....	EUR	104.63
<b>Number of shares outstanding</b>		
Class FC .....	Count	100.000
Class IC .....	Count	1 327 514.000
Class IC100 (formerly: RC) .....	Count	2 762 007.000
Class ID50 .....	Count	296 555.000
Class LC .....	Count	1 112.000
Class XC .....	Count	275 855.000

**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 .....	%	28.412
Highest market risk exposure .....	%	107.393
Average market risk exposure .....	%	64.210

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.74, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 258,443,205.00 as of the reporting date

### Market abbreviations

#### Contracting parties for forward currency transactions

Bofa Securities Europe, HSBC France, Société Générale, State Street Bank London

### Exchange rates (indirect quotes)

		As of December 30, 2019
U.S. dollar .....	USD 1.120600	= 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, 2019, through December 31, 2019

<b>I. Income</b>	
1. Interest from securities (before withholding tax) . . . . .	EUR 23 371 784.09
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR 10 033.83
3. Deduction for foreign withholding tax. . . . .	EUR -24 335.90
<b>Total income</b> . . . . .	<b>EUR 23 357 482.02</b>
<b>II. Expenses</b>	
1. Interest on borrowings and negative interest on deposits . . . . .	EUR -93 482.67
2. Management fee. . . . .	EUR -1 271 219.79
thereof:	
Basic management fee . . . . .	EUR -1 223 227.20
Income from expense cap. . . . .	EUR 13 367.05
Administration fee . . . . .	EUR -61 359.64
3. Depository fee . . . . .	EUR -11 106.45
4. Auditing, legal and publication costs . . . . .	EUR -15 437.72
5. Taxe d'abonnement. . . . .	EUR -61 899.81
6. Other expenses. . . . .	EUR -70 176.64
<b>Total expenses</b> . . . . .	<b>EUR -1 523 323.08</b>
<b>III. Net investment income</b> . . . . .	<b>EUR 21 834 158.94</b>
<b>IV. Sale transactions</b>	
Realized gains/losses . . . . .	EUR -14 844 222.13
<b>Capital gains/losses</b> . . . . .	<b>EUR -14 844 222.13</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR 6 989 936.81</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.67% p.a.,	Class IC 0.44% p.a.,
Class IC100 (formerly: RC) 0.24% p.a.,	Class ID50 0.29% p.a.,
Class LC 1.19% 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.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 680.86.

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

2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .		<b>EUR 205 176 236.84</b>
1. Distribution for the previous year . . . . .	EUR	-521 936.80
2. Net inflows . . . . .	EUR	254 307 225.10
3. Income adjustment . . . . .	EUR	-4 329 873.10
4. Net investment income. . . . .	EUR	21 834 158.94
5. Realized gains/losses. . . . .	EUR	-14 844 222.13
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	27 849 459.80
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .		<b>EUR 489 471 048.65</b>

### Summary of gains/losses

2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR -14 844 222.13</b>
from:	
Securities transactions. . . . .	EUR -5 050 488.33
(Forward) currency transactions . . . . .	EUR -9 793 733.80

### 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 (formerly: RC)

The income for the fiscal year is reinvested.

#### Class ID50

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	5.04

#### 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		
2019	EUR	489 471 048.65
2018	EUR	205 176 236.84
2017	EUR	-
Net asset value per share at the end of the fiscal year		
2019	Class FC	EUR 103.80
	Class IC	EUR 104.28
	Class IC100 (formerly: RC)	EUR 104.72
	Class ID50	EUR 110.60
	Class LC	EUR 102.75
	Class XC	EUR 104.63
2018	Class FC	EUR 93.63
	Class IC	EUR 93.86
	Class ID50	EUR 101.08
	Class LC	EUR 93.17
	Class RC	EUR 94.06
	Class XC	EUR 94.01
2017	Class FC	EUR -
	Class IC	EUR -
	Class ID50	EUR -
	Class LC	EUR -
	Class RC	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 2.75% of all transactions. The total volume was EUR 10,492,124.96.

### Swing pricing

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.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be 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 amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and 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.

# DWS Invest Emerging Markets Sovereign Debt

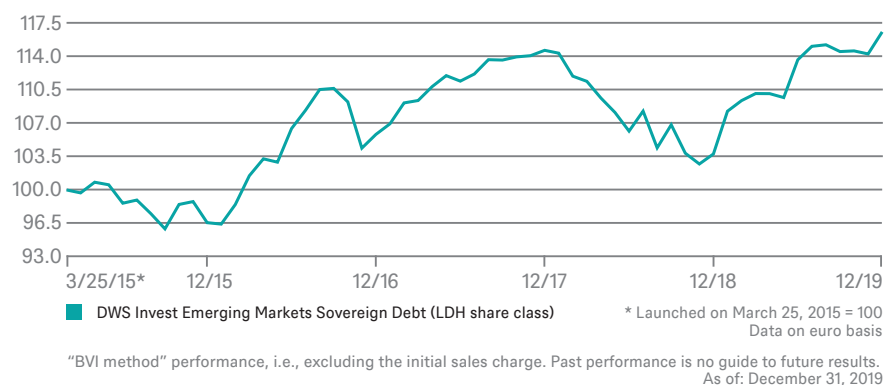
## Investment objective and performance in the reporting period

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 increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, DWS Invest Emerging Markets Sovereign Debt recorded an appreciation of 12.3% per share (LDH share class, BVI method) in the 2019 fiscal year. This placed it ahead of its benchmark, which

## DWS INVEST EMERGING MARKETS SOVEREIGN DEBT

Performance since inception



## DWS INVEST EMERGING MARKETS SOVEREIGN DEBT

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class USD IC	LU0982741976	16.7%	22.1%	33.3%
Class IDH <sup>2</sup>	LU0982741547	13.3%	13.0%	21.4%
Class LDH <sup>2</sup>	LU0982741208	12.3%	10.1%	16.6%
JPM EMBI Global Diversified		15.0%	21.4%	32.6%

<sup>1</sup> Launched on March 25, 2015  
<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, 2019

returned +11.6% (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. The issues held in the portfolio having investment-grade status (ratings of BBB- or better from the leading rating agencies) made up approximately 40% 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.

The trade conflict between the United States and China weighed noticeably on developments in the bond markets of the emerging markets at times, as did local political uncertainties. Nevertheless, yields in the reporting period declined on balance amid fluctuations – albeit unevenly and to varying degrees – and bond prices rose. This trend was supported by the progress in trade negotiations between the U.S. and China, as well as by easing interest-rate pressure from the

U.S. The latter was caused by the overall decline in U.S. bond yields and the rate cuts of the Federal Reserve, which brought an end to a three-year period of rate hikes when it lowered U.S. benchmark interest rates at the end of July, on September 18 and on October 30, 2019, by altogether three-quarters of one percent to a target range of 1.50%–1.75% p.a. The sub-fund's outperformance of its benchmark was largely due to its overweight in issues from Africa and Ukraine, which returned above-average performance for the year as a whole. Moreover, DWS Invest Emerging Markets Sovereign Debt did not hold positions in emerging-market countries that were exposed to stronger downward price pressures in 2019 as a result of heightened political and economic risks.

At the end of December 2019, the sub-fund's investments had an average yield of 4.9% p.a.\* compared with 7.1% p.a.\* a year earlier. This result also reflects the lower risk premiums, which were accompanied by a fall in yields and marked price increases. The average term to maturity as of the reporting date was 11.5 years. To limit price risks due to changes in interest rates, the duration (average capital commitment) was shortened to 7.6 years as of the reporting date.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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\* Average yield of the sub-fund's investments as of the reporting date. This can 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 security names 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, 2019

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	24 589 743.83	37.85
Central governments	38 122 533.18	58.59
<b>Total bonds:</b>	<b>62 712 277.01</b>	<b>96.44</b>
<b>2. Derivatives</b>	<b>116 794.49</b>	<b>0.18</b>
<b>3. Cash at bank</b>	<b>1 512 444.54</b>	<b>2.33</b>
<b>4. Other assets</b>	<b>1 021 795.65</b>	<b>1.57</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-309 181.08</b>	<b>- 0.47</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-30 111.72</b>	<b>- 0.05</b>
<b>III. Net assets</b>	<b>65 024 018.89</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, 2019

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>55 082 052.81</b>	<b>84.71</b>
<b>Interest-bearing securities</b>							
5.625 % Banque Centrale de Tunisie International Bond (MTN) 2017/2024	EUR	700 000	700 000		% 99.598	781 262.78	1.20
6.375 % Banque Centrale de Tunisie International Bond -Reg- (MTN) 2019/2026	EUR	200 000	200 000		% 99.414	222 807.80	0.34
4.75 % Egypt Government International Bond -Reg- (MTN) 2019/2025	EUR	450 000	450 000		% 105.618	532 602.46	0.82
7.125 % NAK Naftogaz Ukraine via Kondor Finance PLC (MTN) 2019/2024	EUR	200 000	200 000		% 106.582	238 872.72	0.37
3.75 % Petroleos Mexicanos (MTN) 2017/2024	EUR	150 000	150 000		% 106.906	179 699.15	0.28
1.992 % Petroleos Mexicanos (MTN) 2018/2023*	EUR	100 000	100 000		% 100.258	112 348.56	0.17
4.60 % Abu Dhabi Crude Oil Pipeline LLC -Reg- 2017/2047	USD	200 000	200 000		% 115.838	231 676.00	0.36
2.50 % Abu Dhabi Government International Bond -Reg- (MTN) 2019/2029	USD	200 000	200 000		% 99.746	199 493.00	0.31
4.125 % Abu Dhabi Government International Bond -Reg- 2017/2047	USD	300 000	950 000	650 000	% 116.515	349 545.00	0.54
3.125 % Abu Dhabi Government International Bond -Reg- 2019/2049	USD	200 000	200 000		% 97.548	195 095.00	0.30
5.625 % Aeropuerto Internacional de Tocumen SA -Reg- 2016/2036	USD	250 000	250 000		% 117.775	294 437.50	0.45
8.00 % Angolan Government International Bond (MTN) 2019/2029	USD	200 000	200 000		% 106.714	213 428.00	0.33
9.50 % Angolan Government International Bond -Reg- (MTN) 2015/2025	USD	200 000		500 000	% 116.906	233 811.00	0.36
8.25 % Angolan Government International Bond -Reg- (MTN) 2018/2028	USD	310 000			% 107.884	334 440.40	0.51
9.375 % Angolan Government International Bond -Reg- 2018/2048	USD	200 000		200 000	% 109.708	219 417.00	0.34
5.875 % Argentine Republic Government International Bond (MTN) 2018/2028	USD	700 000	700 000		% 47.502	332 510.50	0.51
6.875 % Argentine Republic Government International Bond 2017/2021	USD	600 000	600 000		% 54.284	325 707.00	0.50
6.625 % Argentine Republic Government International Bond 2017/2028	USD	550 000		150 000	% 47.884	263 364.75	0.41
7.125 % Argentine Republic Government International Bond 2017/2036	USD	700 000	700 000		% 48.503	339 521.00	0.52
6.875 % Argentine Republic Government International Bond 2018/2048	USD	600 000	1 100 000	500 000	% 48.106	288 636.00	0.44
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	1 000 000	200 000	250 000	% 106.092	1 060 920.00	1.63
4.70 % Banque Ouest Africaine de Developpement -Reg- 2019/2031	USD	700 000	700 000		% 101.919	713 433.00	1.10
3.24 % Chile Government International Bond (MTN) 2018/2028	USD	550 000	800 000	250 000	% 105.336	579 348.00	0.89
4.00 % China Government International Bond 2018/2048	USD	200 000	200 000		% 116.238	232 475.00	0.36
6.125 % Colombia Government International Bond 2009/2041	USD	400 000		100 000	% 129.526	518 102.00	0.80
4.75 % Comision Federal de Electricidad 2016/2027	USD	200 000	200 000		% 105.85	211 701.00	0.33
4.875 % Comision Federal de Electricidad -Reg- 2013/2024	USD	500 000			% 107.854	539 267.50	0.83
4.375 % Corp. Nacional del Cobre de Chile -Reg- 2019/2049	USD	200 000	200 000		% 108.054	216 109.00	0.33
7.00 % Costa Rica Government International Bond 2014/2044	USD	200 000	200 000		% 105.407	210 814.00	0.32
7.25 % Development Bank of Mongolia LLC -Reg- (MTN) 2018/2023	USD	200 000	200 000		% 106.244	212 488.00	0.33
6.75 % Development Bank of the Republic of Belarus JSC -Reg- (MTN) 2019/2024	USD	200 000	200 000		% 105.562	211 125.00	0.32
6.00 % Dominican Republic International Bond -Reg- (MTN) 2018/2028	USD	150 000			% 111.361	167 041.50	0.26
6.85 % Dominican Republic International Bond -Reg- 2015/2045	USD	400 000		100 000	% 114.44	457 760.00	0.70
4.875 % Eastern & Southern African Trade & Development Bank (MTN) 2019/2024	USD	1 000 000	1 000 000		% 104.372	1 043 715.00	1.61
7.95 % Ecuador Government International Bond -Reg- (MTN) 2014/2024	USD	200 000	200 000	200 000	% 95.356	190 713.00	0.29
8.875 % Ecuador Government International Bond -Reg- (MTN) 2017/2027	USD	500 000			% 92.316	461 577.50	0.71
7.875 % Ecuador Government International Bond -Reg- (MTN) 2018/2028	USD	500 000		250 000	% 89.307	446 535.00	0.69
7.875 % Ecuador Government International Bond -Reg- (MTN) 2019/2025	USD	490 000	490 000		% 91.66	449 136.45	0.69
7.50 % Egypt Government International Bond -Reg- (MTN) 2017/2027	USD	400 000			% 111.67	446 678.00	0.69
7.60 % Egypt Government International Bond -Reg- (MTN) 2019/2029	USD	500 000	800 000	300 000	% 109.604	548 017.50	0.84

## 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
8.50 % Egypt Government International Bond -Reg- 2017/2047	USD	400 000			% 111.264	445 058.00	0.68
7.053 % Egypt Government International Bond -Reg- 2019/2032	USD	200 000	200 000		% 104.983	209 966.00	0.32
5.875 % El Salvador Government International Bond -Reg- 2012/2025	USD	300 000			% 105.718	317 155.50	0.49
4.375 % Empresa Nacional del Petroleo -Reg- (MTN) 2014/2024	USD	300 000			% 105.753	317 259.00	0.49
7.125 % Eskom Holdings SOC Ltd -Reg- (MTN) 2015/2025	USD	200 000	200 000		% 102.664	205 327.00	0.32
6.35 % Eskom Holdings SOC Ltd -Reg- (MTN) 2018/2028	USD	510 000			% 107.542	548 466.75	0.84
6.625 % Ethiopia International Bond -Reg- (MTN) 2014/2024	USD	450 000		200 000	% 108.198	486 893.25	0.75
5.375 % Export Credit Bank of Turkey -Reg- (MTN) 2016/2023	USD	250 000	250 000		% 99.91	249 776.25	0.38
6.125 % Export Credit Bank of Turkey -Reg- (MTN) 2018/2024	USD	450 000	450 000		% 101.5	456 752.25	0.70
2.875 % Export-Import Bank of China/The (MTN) 2016/2026	USD	200 000		600 000	% 101.301	202 602.00	0.31
4.00 % Export-Import Bank of China/The (MTN) 2017/2047	USD	250 000	250 000		% 112.828	282 068.75	0.43
6.375 % Gabon Government International Bond -Reg- 2013/2024	USD	300 000		400 000	% 104.7	314 098.50	0.48
8.125 % Ghana Government International Bond -Reg- 2014/2026	USD	400 000	500 000	400 000	% 107.966	431 864.00	0.67
8.125 % Ghana Government International Bond -Reg- 2019/2032	USD	350 000	350 000		% 102.036	357 124.25	0.55
8.95 % Ghana Government International Bond -Reg- 2019/2051	USD	200 000	200 000		% 102.41	204 819.00	0.31
7.50 % Honduras Government International Bond -Reg- 2013/2024	USD	250 000		250 000	% 111.638	279 093.75	0.43
7.625 % Hungary Government International Bond 2011/2041	USD	250 000	50 000		% 165	412 500.00	0.63
4.10 % Indonesia Government International Bond (MTN) 2018/2028	USD	250 000	250 000		% 108.65	271 625.00	0.42
4.75 % Indonesia Government International Bond 2018/2029	USD	250 000	250 000		% 114.66	286 651.25	0.44
6.75 % Indonesia Government International Bond -Reg- (MTN) 2014/2044	USD	300 000			% 143.924	431 770.50	0.66
3.85 % Indonesia Government International Bond -Reg- (MTN) 2017/2027	USD	200 000	800 000	600 000	% 106.716	213 433.00	0.33
8.50 % Indonesia Government International Bond -Reg- 2005/2035	USD	200 000			% 157.664	315 327.00	0.48
4.75 % Indonesia Government International Bond -Reg- 2015/2026	USD	200 000		200 000	% 111.31	222 620.00	0.34
6.95 % Instituto Costarricense de Electricidad -Reg- (MTN) 2011/2021	USD	500 000			% 104.632	523 162.50	0.80
5.75 % Ivory Coast Government International Bond -Reg- 2010/2032*	USD	352 000		573 000	% 100.202	352 711.04	0.54
6.95 % Kazakhstan Temir Zholy Finance BV -Reg- 2040/2042	USD	600 000			% 134.363	806 178.00	1.24
5.75 % KazMunayGas National Co. JSC -Reg- 2017/2047	USD	250 000	250 000		% 119.836	299 590.00	0.46
6.875 % Kenya Government International Bond -Reg- (MTN) 2014/2024	USD	400 000			% 108.516	434 062.00	0.67
7.25 % Kenya Government International Bond -Reg- (MTN) 2018/2028	USD	450 000	450 000		% 108.93	490 187.25	0.76
7.00 % Kenya Government International Bond -Reg- (MTN) 2019/2027	USD	350 000	350 000		% 106.677	373 369.50	0.57
8.25 % Kenya Government International Bond -Reg- 2018/2048	USD	200 000	200 000		% 107.266	214 531.00	0.33
3.50 % Kuwait International Government Bond -Reg- (MTN) 2017/2027	USD	500 000	500 000		% 107.668	538 340.00	0.83
3.958 % Lamar Funding Ltd -Reg- (MTN) 2015/2025	USD	450 000	450 000		% 98.026	441 119.25	0.68
4.236 % Malaysia Sovereign Sukuk Bhd -Reg- 2015/2045	USD	200 000	200 000		% 121.006	242 012.00	0.37
3.179 % Malaysia Sukuk Global Bhd -Reg- (MTN) 2016/2026	USD	300 000	300 000		% 103.662	310 986.00	0.48
5.25 % Namibia International Bonds -Reg- (MTN) 2015/2025	USD	700 000	200 000		% 104.132	728 927.50	1.12
6.375 % Nigeria Government International Bond -Reg- (MTN) 2013/2023	USD	600 000		200 000	% 106.964	641 781.00	0.99
6.50 % Nigeria Government International Bond -Reg- (MTN) 2017/2027	USD	900 000			% 102.34	921 064.50	1.42
7.625 % Nigeria Government International Bond -Reg- (MTN) 2017/2047	USD	250 000	250 000		% 97.701	244 252.50	0.38
8.747 % Nigeria Government International Bond -Reg- 2018/2031	USD	200 000	200 000		% 110.692	221 384.00	0.34
7.625 % Oil and Gas Holding Co. BSCC/The -Reg- (MTN) 2018/2024	USD	250 000	250 000		% 116.336	290 840.00	0.45
8.375 % Oil and Gas Holding Co., BSCC/The -Reg- (MTN) 2018/2028	USD	250 000	250 000		% 121.488	303 721.25	0.47
4.75 % Oman Government International Bond -Reg- (MTN) 2016/2026	USD	200 000	200 000	200 000	% 101.64	203 279.00	0.31
5.625 % Oman Government International Bond -Reg- (MTN) 2018/2028	USD	800 000			% 103.762	830 092.00	1.28

## 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
4.875 % Oman Government International Bond -Reg- (MTN) 2019/2025	USD	300 000	300 000		% 103.656	310 969.50	0.48
6.50 % Oman Government International Bond -Reg- 2017/2047	USD	250 000		250 000	% 99.24	248 101.25	0.38
5.932 % Oman Sovereign Sukuk SAOC -Reg- (MTN) 2018/2025	USD	200 000	200 000		% 108.726	217 451.00	0.33
5.196 % OmGrid Funding Ltd -Reg- (MTN) 2017/2027	USD	250 000	250 000		% 103.267	258 167.50	0.40
8.25 % Pakistan Government International Bond -Reg- (MTN) 2014/2024	USD	400 000		200 000	% 111.766	447 064.00	0.69
4.30 % Panama Government International Bond 2013/2053	USD	300 000	300 000		% 116.6	349 798.50	0.54
4.50 % Panama Government International Bond 2018/2050	USD	350 000	350 000		% 118.569	414 991.50	0.64
6.50 % Pertamina Persero PT -Reg- 2011/2041	USD	300 000			% 127.748	383 244.00	0.59
6.15 % Perusahaan Listrik Negara PT -Reg- (MTN) 2018/2048	USD	250 000			% 126.56	316 400.00	0.49
5.625 % Peruvian Government International Bond 2010/2050	USD	200 000	500 000	300 000	% 146.348	292 695.00	0.45
4.75 % Petroleos del Peru SA -Reg- 2017/2032	USD	300 000			% 109.573	328 719.00	0.51
5.625 % Petroleos del Peru SA -Reg- 2017/2047	USD	400 000			% 116.616	466 464.00	0.72
6.50 % Petroleos Mexicanos -Reg- (MTN) 2018/2027	USD	300 000	200 000	300 000	% 106.445	319 335.00	0.49
9.50 % Philippine Government International Bond 2005/2030	USD	250 000	250 000		% 159.964	399 911.25	0.61
6.375 % Philippine Government International Bond 2009/2034	USD	300 000		150 000	% 142.291	426 873.00	0.66
3.70 % Philippine Government International Bond 2016/2041	USD	300 000			% 113.51	340 530.00	0.52
3.25 % Poland Government International Bond (MTN) 2016/2026	USD	350 000	100 000		% 106.178	371 621.25	0.57
3.75 % Power Finance Corp., Ltd (MTN) 2017/2027	USD	250 000	250 000		% 99.101	247 752.50	0.38
4.50 % Qatar Government International Bond -Reg- (MTN) 2018/2028	USD	200 000	200 000	500 000	% 114.748	229 496.00	0.35
4.625 % Qatar Government International Bond -Reg- 2016/2046	USD	400 000	850 000	450 000	% 121.572	486 286.00	0.75
5.103 % Qatar Government International Bond -Reg- 2018/2048	USD	400 000	400 000		% 128.662	514 648.00	0.79
4.817 % Qatar Government International Bond -Reg- 2019/2049	USD	200 000	200 000		% 123.994	247 989.00	0.38
4.30 % Republic of South Africa Government Bond 2016/2028	USD	200 000	200 000		% 98.312	196 625.00	0.30
5.65 % Republic of South Africa Government Bond 2017/2047	USD	200 000	400 000	200 000	% 97.562	195 125.00	0.30
5.875 % Republic of South Africa Government Bond 2018/2030	USD	200 000	200 000		% 108.438	216 875.00	0.33
7.125 % Republic of Tajikistan International Bond -Reg- (MTN) 2017/2027	USD	250 000	250 000		% 82.6	206 500.00	0.32
4.875 % Romanian Government International Bond -Reg- (MTN) 2014/2024	USD	250 000		250 000	% 109.975	274 937.50	0.42
5.125 % Romanian Government International Bond -Reg- 2018/2048	USD	250 000	250 000		% 115.5	288 750.00	0.44
4.25 % Russian Foreign Bond - Eurobond -Reg- (MTN) 2017/2027	USD	200 000		400 000	% 109.396	218 792.00	0.34
5.25 % Russian Foreign Bond - Eurobond -Reg- 2017/2047	USD	200 000		200 000	% 125.205	250 410.00	0.39
4.50 % Saudi Government International Bond (MTN) 2016/2046	USD	400 000	600 000	200 000	% 110.968	443 870.00	0.68
3.625 % Saudi Government International Bond -Reg- (MTN) 2017/2028	USD	400 000	400 000		% 105.694	422 776.00	0.65
5.00 % Saudi Government International Bond -Reg- 2018/(MTN)/perpetual	USD	450 000	450 000		% 119.718	538 733.25	0.83
4.50 % Saudi Government International Bond -Reg- 2018/2030	USD	400 000	400 000		% 113.742	454 966.00	0.70
6.25 % Senegal Government International Bond -Reg- (MTN) 2014/2024	USD	350 000		200 000	% 110.938	388 281.25	0.60
6.75 % Senegal Government International Bond -Reg- 2018/2048	USD	200 000	200 000		% 100.872	201 744.00	0.31
3.68 % Sinopec Group Overseas Development 2018 Ltd -Reg- 2019/2049	USD	200 000	400 000	200 000	% 103.158	206 315.00	0.32
6.875 % Southern Gas Corridor CJSC -Reg- (MTN) 2016/2026	USD	400 000		1 400 000	% 118.713	474 852.00	0.73
6.85 % Sri Lanka Government International Bond -Reg- (MTN) 2015/2025	USD	700 000			% 100.208	701 459.50	1.08
6.20 % Sri Lanka Government International Bond -Reg- (MTN) 2017/2027	USD	400 000			% 94.042	376 168.00	0.58
5.75 % Sri Lanka Government International Bond -Reg- (MTN) 2018/2023	USD	1 200 000			% 99.197	1 190 364.00	1.83
6.85 % Sri Lanka Government International Bond -Reg- (MTN) 2019/2024	USD	200 000	200 000		% 101.706	203 411.00	0.31
6.95 % State Oil Co., of the Azerbaijan Republic 2015/2030	USD	200 000	200 000		% 122.878	245 755.00	0.38
4.75 % TC Ziraat Bankasi AS -Reg- (MTN) 2016/2021	USD	700 000			% 100.732	705 127.50	1.08

## 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	
5.125 % TC Ziraat Bankasi AS -Reg- (MTN) 2017/2022	USD	600 000	300 000	%	99.906	599 439.00	0.92	
5.125 % TC Ziraat Bankasi AS -Reg- (MTN) 2017/2023	USD	800 000	300 000	%	98.422	787 380.00	1.21	
4.875 % Turkey Government International Bond 2013/2043	USD	300 000	600 000	300 000	%	82.768	248 302.50	0.38
7.75 % Ukraine Government International Bond -Reg- (MTN) 2015/2020	USD	700 000			%	103.062	721 437.50	1.11
7.75 % Ukraine Government International Bond -Reg- (MTN) 2015/2023	USD	300 000	300 000		%	108.69	326 070.00	0.50
8.994 % Ukraine Government International Bond -Reg- (MTN) 2018/2024	USD	200 000		220 000	%	112.796	225 593.00	0.35
7.375 % Ukraine Government International Bond -Reg- 2017/2032	USD	550 000	550 000		%	107.068	588 871.25	0.91
8.25 % Ukraine Railways Via Rail Capital Markets PLC (MTN) 2019/2024	USD	330 000	330 000		%	106.852	352 609.95	0.54
7.625 % Uruguay Government International Bond 2006/2036	USD	300 000	300 000		%	148.038	444 115.50	0.68
5.10 % Uruguay Government International Bond 2014/2050	USD	800 000	250 000		%	120.201	961 608.00	1.48
7.00 % Venezuela Government International Bond 2007/2038	USD	500 000			%	11.817	59 085.00	0.09
5.942 % Vnesheconombank Via VEB Finance PLC -Reg- (MTN) 2013/2023	USD	750 000		550 000	%	111.133	833 497.50	1.28
6.80 % Vnesheconombank Via VEB Finance PLC -Reg- 2010/2025	USD	800 000			%	119.666	957 324.00	1.47
8.97 % Zambia Government International Bond -Reg- 2015/2027	USD	400 000	900 000	1 900 000	%	69.226	276 902.00	0.43
<b>Securities admitted to or included in organized markets</b>						<b>7 151 255.45</b>	<b>11.00</b>	
<b>Interest-bearing securities</b>								
4.40 % 1MDB Global Investments Ltd -Reg- (MTN) 2013/2023	USD	1 000 000			%	97.501	975 010.00	1.50
6.25 % Banco Nacional de Costa Rica -Reg- (MTN) 2013/2023	USD	300 000	300 000		%	106.01	318 028.50	0.49
7.375 % Colombia Government International Bond 2006/2037	USD	600 000	700 000	100 000	%	142.142	852 849.00	1.31
5.625 % Corp Nacional del Cobre de Chile -Reg- 2013/2043	USD	400 000			%	126.045	504 180.00	0.78
5.50 % Dominican Republic International Bond -Reg- (MTN) 2015/2025	USD	400 000		400 000	%	107.875	431 500.00	0.66
6.75 % Eskom Holdings Ltd (MTN) 2013/2023	USD	200 000	200 000		%	102.292	204 585.00	0.31
4.375 % KazTransGas JSC -Reg- (MTN) 2017/2027	USD	400 000	400 000		%	105.116	420 462.00	0.65
7.50 % Oil and Gas Holding Co., BSCC/The -Reg- (MTN) 2017/2027	USD	250 000	250 000		%	115.648	289 121.25	0.44
9.00 % Petroleos de Venezuela SA -Reg- (MTN) 2011/2021	USD	400 000			%	8	32 000.00	0.05
6.00 % Petroleos de Venezuela SA -Reg- 2013/2026	USD	1 500 000			%	8	120 000.00	0.18
6.50 % Petroleos Mexicanos 2011/2041	USD	300 000		400 000	%	99.592	298 777.50	0.46
6.75 % Petroleos Mexicanos 2017/2047	USD	100 000	300 000	200 000	%	100.754	100 754.50	0.16
6.49 % Petroleos Mexicanos -Reg- (MTN) 2019/2027	USD	60 000	60 000		%	106.45	63 869.70	0.10
7.69 % Petroleos Mexicanos -Reg- 2019/2050	USD	300 000	300 000		%	109.629	328 887.00	0.51
9.75 % Qatar Government International Bond -Reg- 2000/2030	USD	200 000	200 000		%	164.578	329 157.00	0.51
7.65 % Republic of El Salvador -Reg- 2005/2035	USD	250 000	250 000		%	114.215	285 537.50	0.44
5.625 % Russian Federation 2012/2042	USD	200 000	200 000		%	131.058	262 115.00	0.40
4.75 % State Oil Co. of the Azerbaijan Republic (MTN) 2013/2023	USD	200 000	200 000		%	105.233	210 466.00	0.32
4.00 % Transnet Ltd -Reg- (MTN) 2012/2022	USD	400 000		1 100 000	%	101.697	406 788.00	0.63
5.75 % Turkey Government International Bond (MTN) 2014/2024	USD	700 000		500 000	%	102.452	717 167.50	1.10
<b>Unlisted securities</b>						<b>478 968.75</b>	<b>0.73</b>	
<b>Interest-bearing securities</b>								
6.40 % Dominican Republic International Bond -Reg- 2019/2049	USD	200 000	200 000		%	109.845	219 690.00	0.33
4.375 % Guatemala Government International Bond -Reg- (MTN) 2017/2027	USD	250 000	250 000		%	103.712	259 278.75	0.40
<b>Total securities portfolio</b>						<b>62 712 277.01</b>	<b>96.44</b>	
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>								
Receivables/payables								
						<b>116 794.49</b>	<b>0.18</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>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
EUR/USD 36.4 million						137 823.58	0.21
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
USD/EUR 1.9 million						-20 531.67	-0.03
<b>Closed positions</b>							
USD/EUR 0.1 million						-497.42	0.00
<b>Cash at bank</b>							
						<b>1 512 444.54</b>	<b>2.33</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	98 822				110 739.43	0.17
Deposits in non-EU/EEA currencies							
U.S. dollar	USD					1 401 705.11	2.16
<b>Other assets</b>							
Interest receivable						951 596.85	1.46
Receivables from exceeding the expense cap						25 368.68	0.04
Other receivables						44 830.12	0.07
<b>Total assets**</b>						<b>65 384 340.78</b>	<b>100.55</b>
<b>Other liabilities</b>							
Liabilities from cost items						-113 400.52	-0.17
Additional other liabilities						-195 780.56	-0.30
<b>Liabilities from share certificate transactions</b>						<b>-30 111.72</b>	<b>-0.05</b>
<b>Total liabilities</b>						<b>-360 321.89</b>	<b>-0.55</b>
<b>Net assets</b>						<b>65 024 018.89</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.

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	98.72
Class LDH	EUR	97.97
Class USD IC	USD	133.31
<b>Number of shares outstanding</b>		
Class IDH	Count	136 699.070
Class LDH	Count	240 415.023
Class USD IC	Count	176 349.000
<b>Composition of the reference portfolio</b> (according to CSSF circular 11/512) JPM EMBI Global Diversified		
<b>Market risk exposure (value-at-risk)</b> (according to CSSF circular 11/512)		
Lowest market risk exposure	%	92.675
Highest market risk exposure	%	126.938
Average market risk exposure	%	111.079

## DWS Invest Emerging Markets Sovereign Debt

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.01, 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 2,127,905.00 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

BNP Paribas SA, Bofa Securities Europe and State Street Bank and Trust Company

### Exchange rates (indirect quotes)

As of December 30, 2019

Euro ..... EUR 0.892379 = 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, 2019, through December 31, 2019

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	USD	3 575 189.08	
2. Interest from investments of liquid assets (before withholding tax). . . . .	USD	33 733.92	
3. Income from securities lending. . . . .	USD	14 145.50	
4. Deduction for foreign withholding tax <sup>1</sup> . . . . .	USD	2 101.23	
<b>Total income</b> . . . . .	<b>USD</b>	<b>3 625 169.73</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-777.94	
2. Management fee. . . . .	USD	-443 496.74	
<b>thereof:</b>			
Basic management fee . . . . .	USD	-428 313.29	
Income from expense cap. . . . .	USD	28 464.61	
Administration fee . . . . .	USD	-43 648.06	
3. Depository fee . . . . .	USD	-1 634.02	
4. Auditing, legal and publication costs. . . . .	USD	-10 505.44	
5. Taxe d'abonnement. . . . .	USD	-16 570.87	
6. Other expenses. . . . .	USD	-47 351.37	
<b>thereof:</b>			
Performance-based fee from securities lending income . . . . .	USD	- 4 715.17	
Other . . . . .	USD	-42 636.20	
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>- 520 336.38</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>3 104 833.35</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	-1 421 160.12	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>-1 421 160.12</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>1 683 673.23</b>	

<sup>1</sup> This includes primarily income from the liquidation of excess accruals in the amount of USD 4,968.80.

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IDH 0.50% p.a.,                      Class LDH 1.32% p.a.,  
Class USD IC 0.47% p.a.

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

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

Class IDH 0.011% p.a.,                      Class LDH 0.010% p.a.,  
Class USD IC 0.010% p.a.

of the fund's average net assets.

### Transaction costs

The transaction costs paid in the reporting period amounted to USD 565.19.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .				<b>USD</b>	<b>57 452 325.44</b>
1. Distribution for the previous year . . . . .	USD	-2 429 012.78			
2. Net inflows . . . . .	USD	3 577 586.67			
3. Income adjustment . . . . .	USD	-389 016.75			
4. Net investment income. . . . .	USD	3 104 833.35			
5. Realized gains/losses. . . . .	USD	-1 421 160.12			
6. Net change in unrealized appreciation/depreciation . . . . .	USD	5 128 463.08			
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .				<b>USD</b>	<b>65 024 018.89</b>

## Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>-1 421 160.12</b>
<b>from:</b>		
Securities transactions. . . . .	USD	485 966.27
(Forward) currency transactions . . . . .	USD	-1 907 126.39

## Details on the distribution policy\*

<b>Class IDH</b>			
<b>Type</b>	<b>As of</b>	<b>Currency</b>	<b>Per share</b>
Final distribution	March 6, 2020	EUR	5.02

<b>Class LDH</b>			
<b>Type</b>	<b>As of</b>	<b>Currency</b>	<b>Per share</b>
Final distribution	March 6, 2020	EUR	4.22

### Class USD IC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

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

<b>Net assets at the end of the fiscal year</b>			
2019. . . . .	USD	65 024 018.89	
2018. . . . .	USD	57 452 325.44	
2017. . . . .	USD	56 942 983.17	

<b>Net asset value per share at the end of the fiscal year</b>			
2019	Class IDH . . . . .	EUR	98.72
	Class LDH. . . . .	EUR	97.97
	Class USD IC . . . . .	USD	133.31
2018	Class IDH . . . . .	EUR	92.08
	Class LDH. . . . .	EUR	91.34
	Class USD IC . . . . .	USD	114.25
2017	Class IDH . . . . .	EUR	106.00
	Class LDH. . . . .	EUR	105.27
	Class USD IC . . . . .	USD	121.62

## 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 3.01% of all transactions. The total volume was USD 2,305,925.00.

## DWS Invest Emerging Markets Sovereign Debt

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### Swing pricing

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.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be 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 amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may be sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and 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 and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined.

# 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 2019, the sub-fund recorded an appreciation of 21.1% per share (LC share class, BVI method, in euro).

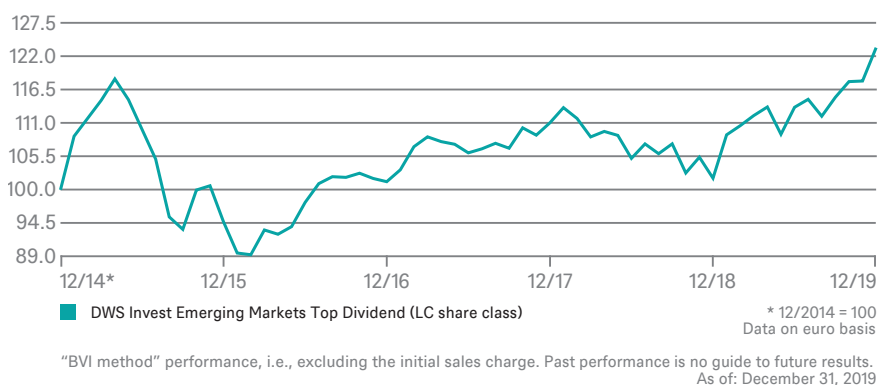
## Investment policy in the reporting period

In early 2019, market sentiment improved substantially after a weak fourth quarter of 2018. The U.S. Federal Reserve decided not only to forgo interest rate hikes but also even reduced key interest rates over the course of the year. Also advantageous were the signs that the trade dispute between the United States and China was easing. The equities contained in the portfolio recorded significant price gains overall in 2019. The sustained upward trend was only interrupted temporarily by the recurrence of concerns about issues such as the trade dispute.

In the reporting period, the portfolio management generally continued to pursue a more defensive dividend strategy but also selectively expanded more cyclical positions, such as Russian equities. These appeared attractive from both the valuation and dividend perspec-

## DWS INVEST EMERGING MARKETS TOP DIVIDEND

### Five-year performance



## DWS INVEST EMERGING MARKETS TOP DIVIDEND

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

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0329760002	21.1%	21.7%	23.4%
Class FC	LU0329760267	22.1%	24.8%	28.4%
Class LD	LU0363468686	21.0%	21.7%	23.4%
Class NC	LU0329760184	20.2%	19.2%	19.1%
Class ND	LU1054328791	20.2%	12.1% <sup>1</sup>	-
Class PFC	LU1054329336	20.0%	18.0%	16.9%
Class PFD	LU1054329419	20.3%	18.3%	17.1%
Class TFC	LU1663862685	21.1%	13.6% <sup>1</sup>	-
Class TFD	LU1663863816	22.1%	14.5% <sup>1</sup>	-
Class USD FC <sup>2</sup>	LU0329761406	19.4%	32.5%	18.4%
Class USD TFC <sup>2</sup>	LU1663864624	19.4%	8.3% <sup>1</sup>	-
Class USD TFD <sup>2</sup>	LU1663865944	19.5%	8.4% <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, 2019

tives and were above-average positive contributors to the sub-fund’s performance in the reporting period.

At sector level, equities in Basic Materials, Financials, Information Technology and Energy were among the portfolio positions that returned above-average price performance, while equities in the Utilities

and Communication Services sectors recorded below-average performance.

The individual stocks in the portfolio with the best price performance during the reporting period were those of TSMC and Samsung, companies counted among the world’s leading semiconductor manufacturers. In addition to their

top market positions and innovativeness, both companies benefit from industry trends and the growing demand for 5G wireless communications technology, high-performance computing and artificial intelligence (AI). Shares of gold producer Polyus Gold also posted favorable performance as the company benefited from production growth and lower-than-expected costs. In addition, the macro environment was beneficial in view of the higher price of gold. These factors helped the company substantially improve its profitability along with growing dividends and lowering its debt ratio. Another impressive performer in the reporting period was Norilsk Nickel. The company specializing in nickel, palladium, platinum and copper mining, among other activities, saw robust growth in the production of its most important metals and was able to lessen pressure on costs by reducing long-term investments while simultaneously maintaining its key development targets. The management also confirmed its intention of continuing to pursue its dividend policy.

In contrast, SK Telecom and KT&G stock returned below-average performance. With more than 30 million wireless customers, SK Telecom is the leading provider of wireless communications services in South Korea. The company's operating costs rose faster than revenue growth, and it was expected that this trend would continue in view of investments and increasing 5G costs, put-

ting the wireless company's earnings under pressure in the future as well. The shares of KT&G, which primarily produces tobacco products, suffered due to the company's weak export business.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

The format used for complete dates in security names 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, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	13 586 386.97	11.24
Telecommunication Services	13 443 644.22	11.12
Consumer Discretionaries	13 349 603.83	11.04
Energy	6 964 139.09	5.76
Consumer Staples	11 348 996.04	9.38
Financials	35 797 211.97	29.60
Basic Materials	7 544 944.97	6.25
Industrials	6 564 668.96	5.43
Utilities	5 683 412.94	4.70
Other	175 176.35	0.14
<b>Total equities</b>	<b>114 458 185.34</b>	<b>94.68</b>
<b>2. Investment fund units</b>		
Other funds	4 663 418.23	3.86
<b>Total investment fund units</b>	<b>4 663 418.23</b>	<b>3.86</b>
<b>3. Derivatives</b>		
	<b>2 393.45</b>	<b>0.00</b>
<b>4. Cash at bank</b>		
	<b>1 724 612.67</b>	<b>1.43</b>
<b>5. Other assets</b>		
	<b>335 637.95</b>	<b>0.28</b>
<b>6. Receivables from share certificate transactions</b>		
	<b>12 524.14</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	<b>-305 785.54</b>	<b>- 0.25</b>
<b>2. Liabilities from share certificate transactions</b>		
	<b>-7 394.12</b>	<b>- 0.01</b>
<b>III. Net assets</b>		
	<b>120 883 592.12</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, 2019

Security name	Count/ 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>114 458 185.34</b>	<b>94.68</b>
<b>Equities</b>								
Ambev SA	Count	50 000		64 000	BRL	19.23	212 766.24	0.18
B3 SA - Brasil Bolsa Balcao	Count	116 000	28 000	15 000	BRL	43.57	1 118 404.68	0.92
Banco Bradesco SA -Pref-	Count	135 000	76 000	12 000	BRL	36.33	1 085 306.97	0.90
BB Seguridade Participacoes SA	Count	105 000	52 000	22 000	BRL	37.99	882 697.75	0.73
CCR SA	Count	120 000	51 418		BRL	19.27	511 701.14	0.42
Itau Unibanco Holding SA -Pref-	Count	135 000	80 000	20 000	BRL	37.43	1 118 167.90	0.92
Itausa - Investimentos Itau SA -Pref-	Count	300 000	100 000	80 000	BRL	14.17	940 685.68	0.78
Porto Seguro SA	Count	38 000	10 000	12 000	BRL	63.3	532 280.72	0.44
CEZ AS	Count	85 000	9 000	10 000	CZK	507.5	1 693 990.35	1.40
Moneta Money Bank AS	Count	511 965	200 000	138 035	CZK	84.95	1 707 888.90	1.41
Philip Morris CR AS	Count	3 250			CZK	15 260	1 947 573.49	1.61
Prosus NV	Count	7 500	7 500		EUR	67.34	505 050.00	0.42
Agricultural Bank of China Ltd	Count	800 000	210 000	900 000	HKD	3.44	315 371.19	0.26
AIA Group Ltd	Count	190 000	20 000	140 000	HKD	82.15	1 788 688.68	1.48
ANTA Sports Products Ltd	Count	225 000	128 000	60 000	HKD	71.75	1 850 026.77	1.53
Bank of China Ltd	Count	1 700 000	595 000	700 000	HKD	3.36	654 578.58	0.54
China Construction Bank Corp.	Count	2 400 000	651 000	650 000	HKD	6.75	1 856 472.86	1.54
China Mobile Ltd	Count	198 017			HKD	65.8	1 493 144.92	1.23
China Overseas Land & Investment Ltd	Count	256 507	146 000	90 000	HKD	30.1	884 788.17	0.73
China Petroleum & Chemical Corp.	Count	484 447	160 000	500 000	HKD	4.68	259 815.89	0.21
China Resources Land Ltd	Count	280 000	254 000	60 000	HKD	38.45	1 233 752.27	1.02
China Vanke Co., Ltd	Count	160 000	179 000	110 000	HKD	33.1	606 906.19	0.50
CK Infrastructure Holdings Ltd	Count	70 000		86 000	HKD	55.6	446 011.87	0.37
CLP Holdings Ltd	Count	70 000	10 000	130 000	HKD	82.8	664 204.73	0.55
CNOOC Ltd	Count	404 673	155 000	265 000	HKD	12.92	599 156.58	0.50
Guangdong Investment Ltd	Count	1 285 865		656 000	HKD	16.3	2 401 909.11	1.99
Guangzhou Automobile Group Co., Ltd	Count	1 554 800	1 230 000	466 000	HKD	9.86	1 756 810.98	1.45
Haier Electronics Group Co., Ltd	Count	310 000	470 000	160 000	HKD	24.55	872 141.15	0.72
Hang Seng Bank Ltd	Count	33 000	6 000	24 000	HKD	163.1	616 795.92	0.51
HKT Trust & HKT Ltd	Count	380 000	380 000		HKD	11.06	481 628.65	0.40
Hong Kong Exchanges and Clearing Ltd	Count	10 000	31 000	21 000	HKD	256.2	293 597.74	0.24
Industrial & Commercial Bank of China Ltd	Count	1 800 000	338 000	1 200 000	HKD	5.97	1 231 460.33	1.02
Jiangsu Expressway Co., Ltd	Count	370 000		200 000	HKD	10.72	454 537.90	0.38
MTR Corp., Ltd	Count	60 000	20 000	120 000	HKD	46.45	319 382.09	0.26
NagaCorp Ltd	Count	310 000	310 000		HKD	13.64	484 562.34	0.40
Ping An Insurance Group Co. of China Ltd	Count	190 000	76 000	73 000	HKD	92.6	2 016 221.20	1.67
Power Assets Holdings Ltd	Count	140 000		30 000	HKD	57.55	923 308.75	0.76
Samsonite International SA	Count	33 600			HKD	18.38	70 771.50	0.06
Sands China Ltd	Count	105 676	78 800	125 200	HKD	41.45	501 966.22	0.41
Shenzhen International Group Holdings Ltd	Count	72 000	72 000		HKD	113.6	937 312.52	0.77
Shimao Property Holdings Ltd	Count	350 000	307 000	90 000	HKD	29.9	1 199 258.55	0.99
Sunny Optical Technology Group Co., Ltd	Count	110 000	155 100	60 000	HKD	135.7	1 710 590.76	1.41
Techtronic Industries Co., Ltd	Count	170 000	108 500	105 000	HKD	64.2	1 250 712.64	1.03
Tencent Holdings Ltd	Count	70 000	53 500	17 000	HKD	383.2	3 073 952.34	2.54
MOL Hungarian Oil & Gas PLC	Count	110 000			HUF	2 940	977 526.42	0.81
OTP Bank PLC	Count	24 000			HUF	15 340	1 112 820.43	0.92
Astra International Tbk PT	Count	500 000	147 000	350 000	IDR	6 925	221 901.13	0.18
Bank Rakyat Indonesia Persero Tbk PT	Count	4 800 000	2 898 600	400 000	IDR	4 400	1 353 516.79	1.12
Indofood CBP Sukses Makmur Tbk PT	Count	1 050 000	111 000		IDR	11 150	750 298.19	0.62
Telekomunikasi Indonesia Persero Tbk PT	Count	4 900 000	2 918 000		IDR	3 970	1 246 683.81	1.03
ITC Ltd	Count	270 000		300 000	INR	238.3	805 069.60	0.67
Larsen & Toubro Ltd	Count	21 000	21 000		INR	1 303.4	342 485.85	0.28
Coway Co., Ltd	Count	5 500		5 000	KRW	93 100	395 125.31	0.33
KT&G Corp.	Count	27 000		6 000	KRW	93 800	1 954 290.33	1.62
LG Chem Ltd -Pref-	Count	3 700		3 595	KRW	173 000	493 935.58	0.41
Samsung Electronics Co., Ltd	Count	36 000		4 000	KRW	55 800	1 550 098.09	1.28
Samsung Electronics Co., Ltd -Pref-	Count	115 000	21 000		KRW	45 400	4 028 804.32	3.33
Shinhan Financial Group Co., Ltd	Count	20 000	17 100	5 000	KRW	43 350	669 023.82	0.55
SK Hynix, Inc.	Count	8 500	9 000	10 000	KRW	94 100	617 207.27	0.51
SK Telecom Co., Ltd	Count	4 500		4 200	KRW	238 000	826 441.19	0.68
Fomento Economico Mexicano SAB de CV	Count	66 000			MXN	178.96	558 540.07	0.46
Grupo Aeroportuario del Sureste SAB de CV	Count	34 000			MXN	353.58	568 487.65	0.47
Wal-Mart de Mexico SAB de CV	Count	180 000		100 000	MXN	55.51	472 496.03	0.39
Malayan Banking Bhd	Count	270 000		110 200	MYR	8.72	511 632.08	0.42
Ayala Land, Inc.	Count	814 700			PHP	45.5	653 163.46	0.54
BDO Unibank, Inc.	Count	310 000	44 000		PHP	158	863 041.24	0.71
Metropolitan Bank & Trust Co.	Count	589 860	67 860		PHP	66.3	689 088.88	0.57
Singapore Telecommunications Ltd	Count	220 000	60 000	56 000	SGD	3.37	490 590.09	0.41
Thai Beverage PCL	Count	3 135 500	600 000	264 500	SGD	0.895	1 856 932.11	1.54
Advanced Info Service PCL	Count	102 400			THB	213	649 797.00	0.54
Airports of Thailand PCL	Count	255 000			THB	74.25	564 072.31	0.47
Bangkok Bank PCL	Count	55 000		57 800	THB	160	262 168.68	0.22
CP ALL PCL	Count	340 000	43 000	24 100	THB	72.25	731 837.92	0.61
CP ALL PCL	Count	80 000	80 000		THB	72.25	172 197.16	0.14
Minor International PCL	Count	370 000		129 000	THB	36	396 828.05	0.33
PTT PCL	Count	550 000		321 900	THB	44	720 963.88	0.60
Siam Cement PCL/The	Count	15 000		10 000	THB	392	175 176.35	0.14



## 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
Cathay Financial Holding Co., Ltd	Count	250 000		701 000	TWD	42.7	317 173.44	0.26
CTBC Financial Holding Co., Ltd	Count	1 100 000		1 119 000	TWD	22.5	735 367.00	0.61
Far EastOne Telecommunications Co., Ltd	Count	350 000		98 000	TWD	73.2	761 216.27	0.63
First Financial Holding Co., Ltd	Count	610 322	6 042	240 000	TWD	23.95	434 303.65	0.36
Formosa Plastics Corp.	Count	110 000		22 000	TWD	99.9	326 502.95	0.27
Hon Hai Precision Industry Co., Ltd	Count	110 000	120 000	120 000	TWD	90.9	297 088.27	0.25
Largan Precision Co., Ltd	Count	3 000	1 000		TWD	4 965	442 557.23	0.37
President Chain Store Corp.	Count	50 000		31 000	TWD	305.5	453 847.72	0.38
Taiwan Cement Corp.	Count	480 585	31 485	62 000	TWD	43.65	623 280.29	0.52
Taiwan Mobile Co., Ltd	Count	400 000		111 000	TWD	113	1 342 973.27	1.11
Taiwan Semiconductor Manufacturing Co., Ltd	Count	372 000			TWD	334.5	3 697 157.88	3.06
Uni-President Enterprises Corp.	Count	1 100 000		160 000	TWD	74.6	2 438 150.15	2.02
Aeroflot PJSC	Count	236 931		163 069	USD	1.674	353 838.00	0.29
Alrosa PJSC	Count	1 000 000	209 000	80 000	USD	1.368	1 220 502.30	1.01
Chunghwa Telecom Co., Ltd -ADR-	Count	53 000		51 000	USD	37.03	1 751 374.10	1.45
Detsky Mir PJSC	Count	1 150 000	784 100		USD	1.634	1 677 333.24	1.39
Gazprom PJSC -ADR-	Count	215 000	60 000	95 000	USD	8.25	1 582 857.25	1.31
Halyk Savings Bank of Kazakhstan JSC	Count	68 817	68 817		USD	13.3	816 764.25	0.68
HDFC Bank Ltd -ADR-	Count	17 000	13 200		USD	63.18	958 468.59	0.79
ICICI Bank Ltd -ADR-	Count	70 000	37 000		USD	15.22	950 740.59	0.79
Infosys Ltd -ADR-	Count	140 000	59 515	34 515	USD	10.18	1 271 818.55	1.05
Lukoil PJSC -ADR-	Count	19 881	6 700	11 819	USD	99.52	1 765 380.47	1.46
MMC Norilsk Nickel PJSC -ADR-	Count	61 000	34 234	12 234	USD	31.06	1 690 754.80	1.40
New Oriental Education & Technology Group, Inc. -ADR-	Count	17 000	18 000	11 000	USD	122.59	1 859 744.61	1.54
Novolipetsk Steel PJSC -GDR-	Count	39 000	44 118	5 118	USD	23.12	804 640.30	0.67
Polyus PJSC	Count	48 333	37 852	16 519	USD	57.2	2 467 113.46	2.04
Sberbank of Russia PJSC -ADR-	Count	79 131	76 000	15 869	USD	16.54	1 167 969.50	0.97
Sberbank of Russia PJSC -Pref-	Count	400 000	140 000		USD	3.685	1 315 203.16	1.09
Severstal PAO -GDR-	Count	40 000		21 000	USD	15.17	541 495.58	0.45
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	47 000	16 734	57 734	USD	57.73	2 421 300.86	2.00
Tatneft PJSC -ADR-	Count	16 000	8 000	4 000	USD	74.13	1 058 438.60	0.88
Capitec Bank Holdings Ltd	Count	7 000	7 000		ZAR	1 458.55	646 609.82	0.53
FirstRand Ltd	Count	140 000	30 000	23 000	ZAR	63.85	566 124.40	0.47
Naspers Ltd	Count	9 000	16 500	9 500	ZAR	2 326.09	1 325 842.58	1.10
Sanlam Ltd	Count	130 000			ZAR	80.82	665 403.58	0.55
Standard Bank Group Ltd	Count	48 000		7 000	ZAR	171.14	520 254.33	0.43
<b>Investment fund units</b>							<b>4 663 418.23</b>	<b>3.86</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Managed Dollar Fund - EUR - (0.150%)	Units	15	640	625	USD	10 320.998	137 426.02	0.11
Deutsche Global Liquidity Series Plc - Managed Euro Fund -Z- EUR - (0.000%)	Units	460	2978	2518	EUR	9 839.114	4 525 992.21	3.75
<b>Total securities portfolio</b>							<b>119 121 603.57</b>	<b>98.54</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Derivatives on individual securities</b>							<b>2 393.45</b>	<b>0.00</b>
<b>Warrants on securities</b>								
<b>Equity warrants</b>								
Minor International PCL 31/12/2021	Count	24 950	24 950		THB	3.22	2 393.45	0.00
<b>Cash at bank</b>							<b>1 724 612.67</b>	<b>1.43</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						195 383.57	0.16
Deposits in other EU/EEA currencies								
British pound	GBP	131 539					154 288.05	0.13
Polish zloty	PLN	6 373					1 495.85	0.00
Czech koruna	CZK	6 967 895					273 626.13	0.24
Hungarian forint	HUF	21 368 833					64 590.60	0.05
Deposits in non-EU/EEA currencies								
Egyptian pound	EGP	880					48.98	0.00
Brazilian real	BRL	133 008					29 432.73	0.02
Hong Kong dollar	HKD	690 247					79 100.33	0.07
Indian rupee	INR	13 866 857					173 509.66	0.14
Indonesian rupiah	IDR	4 219 128 409					270 391.15	0.22
Malaysian ringgit	MYR	46 321					10 065.87	0.01
Mexican peso	MXN	502 935					23 782.99	0.02
New Taiwan dollar	TWD	339 020					10 072.89	0.01
Philippine peso	PHP	689 141					12 142.85	0.01
Singapore dollar	SGD	53 908					35 671.01	0.03
South African rand	ZAR	377 856					23 930.36	0.02
South Korean won	KRW	94 682 166					73 061.85	0.06
Thai baht	THB	340 000					10 129.26	0.01
Turkish lira	TRY	34 246					5 142.03	0.00
U.S. dollar	USD	312 363					278 746.51	0.23

## 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>Other assets</b>							<b>335 637.95</b>	<b>0.28</b>
Dividends/Distributions receivable							285 966.57	0.24
Prepaid placement fee*							577.10	0.00
Receivables from exceeding the expense cap							49 094.28	0.04
<b>Receivables from share certificate transactions</b>							<b>12 524.14</b>	<b>0.01</b>
<b>Total assets</b>							<b>121 196 771.78</b>	<b>100.26</b>
<b>Other liabilities</b>							<b>-305 785.54</b>	<b>-0.25</b>
Liabilities from cost items							-254 617.59	-0.21
Additional other liabilities							-51 167.95	-0.04
<b>Liabilities from share certificate transactions</b>							<b>-7 394.12</b>	<b>-0.01</b>
<b>Total liabilities</b>							<b>-313 179.66</b>	<b>-0.26</b>
<b>Net assets</b>							<b>120 883 592.12</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.

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	139.08
Class LC	EUR	126.48
Class LD	EUR	117.75
Class NC	EUR	115.36
Class ND	EUR	106.05
Class PFC	EUR	124.69
Class PFD	EUR	109.91
Class TFC	EUR	113.59
Class TFD	EUR	110.54
Class USD FC	USD	152.20
Class USD TFC	USD	108.32
Class USD TFD	USD	104.55
<b>Number of shares outstanding</b>		
Class FC	Count	509 879.834
Class LC	Count	178 262.251
Class LD	Count	172 962.330
Class NC	Count	38 926.389
Class ND	Count	4 681.000
Class PFC	Count	7 505.000
Class PFD	Count	4 849.000
Class TFC	Count	20.000
Class TFD	Count	20.000
Class USD FC	Count	4 333.000
Class USD TFC	Count	83.000
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	%	79.208
Highest market risk exposure	%	94.559
Average market risk exposure	%	85.995

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 26,765.05 as of the reporting date.

## DWS Invest Emerging Markets Top Dividend

### Exchange rates (indirect quotes)

As of December 30, 2019

Brazilian real	BRL	4.519044	= EUR	1
Czech koruna	CZK	25.465021	= EUR	1
Egyptian pound	EGP	17.974986	= EUR	1
British pound	GBP	0.852556	= EUR	1
Hong Kong dollar	HKD	8.726225	= EUR	1
Hungarian forint	HUF	330.835049	= EUR	1
Indonesian rupiah	IDR	15 603.796145	= EUR	1
Indian rupee	INR	79.919799	= EUR	1
South Korean won	KRW	1 295.917990	= EUR	1
Mexican peso	MXN	21.146845	= EUR	1
Malaysian ringgit	MYR	4.601744	= EUR	1
Philippine peso	PHP	56.752792	= EUR	1
Polish zloty	PLN	4.260241	= EUR	1
Singapore dollar	SGD	1.511241	= EUR	1
Thai baht	THB	33.566175	= EUR	1
Turkish lira	TRY	6.660063	= EUR	1
New Taiwan dollar	TWD	33.656664	= EUR	1
U.S. dollar	USD	1.120600	= EUR	1
South African rand	ZAR	15.789816	= 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 Emerging Markets Top Dividend

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	4 722 099.57	
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	14 608.19	
3. Deduction for foreign withholding tax. . . . .	EUR	-573 979.02	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>4 162 728.74</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-8 096.62	
2. Management fee. . . . .	EUR	-1 185 889.91	
thereof:			
Basic management fee . . . . .	EUR	-1 195 451.79	
Income from expense cap. . . . .	EUR	49 907.82	
Administration fee . . . . .	EUR	-40 345.94	
3. Depository fee . . . . .	EUR	-17 628.24	
4. Auditing, legal and publication costs. . . . .	EUR	-36 187.28	
5. Taxe d'abonnement. . . . .	EUR	-57 034.75	
6. Other expenses. . . . .	EUR	-141 132.38	
thereof:			
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-16 875.72	
Other . . . . .	EUR	-124 256.66	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>- 1 445 969.18</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>2 716 759.56</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	2 369 851.90	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>2 369 851.90</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>5 086 611.46</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 0.91% p.a.,	Class LC 1.74% p.a.,
Class LD 1.74% p.a.,	Class NC 2.44% p.a.,
Class ND 2.44% p.a.,	Class PFC 2.65% p.a.,
Class PFD 2.42% p.a.,	Class TFC 1.02% p.a.,
Class TFD 0.89% p.a.,	Class USD FC 0.92% p.a.,
Class USD TFC 0.94% p.a.,	Class USD TFD 0.88% 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 99,648.86.

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

2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	EUR		<b>100 372 311.81</b>
1. Distribution for the previous year . . . . .	EUR	-584 588.35	
2. Net inflows <sup>1</sup> . . . . .	EUR	106 316.17	
3. Income adjustment . . . . .	EUR	- 96 217.69	
4. Net investment income. . . . .	EUR	2 716 759.56	
5. Realized gains/losses. . . . .	EUR	2 369 851.90	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	15 999 158.72	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	EUR		<b>120 883 592.12</b>

<sup>1</sup> Reduced by a dilution fee in the amount of EUR 7,404.17 for the benefit of the fund's assets.

### Summary of gains/losses

2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>2 369 851.90</b>
from:		
Securities transactions. . . . .	EUR	2 276 581.51
(Forward) currency transactions . . . . .	EUR	93 270.39

## 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 6, 2020	EUR	3.26

#### Class NC

The income for the fiscal year is reinvested.

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	2.94

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	3.04

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	3.04

#### 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 6, 2020	USD	2.88

\* 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			
2019	EUR	120 883 592.12	
2018	EUR	100 372 311.81	
2017	EUR	148 844 667.84	

Net asset value per share at the end of the fiscal year			
2019	Class FC	EUR	139.08
	Class LC	EUR	126.48
	Class LD	EUR	117.75
	Class NC	EUR	115.36
	Class ND	EUR	106.05
	Class PFC	EUR	124.69
	Class PFD	EUR	109.91
	Class TFC	EUR	113.59
	Class TFD	EUR	110.54
	Class USD FC	USD	152.20
	Class USD LC	USD	-
	Class USD LDQ	USD	-
	Class USD TFC	USD	108.32
	Class USD TFD	USD	104.55
2018	Class FC	EUR	113.95
	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 LC	USD	-
	Class USD LDQ	USD	-
	Class USD TFC	USD	90.73
	Class USD TFD	USD	90.22
2017	Class FC	EUR	123.08
	Class LC	EUR	113.81
	Class LD	EUR	112.02
	Class NC	EUR	105.27
	Class ND	EUR	102.34
	Class PFC	EUR	114.57
	Class PFD	EUR	106.59
	Class TFC	EUR	101.30
	Class TFD	EUR	101.30
	Class USD FC	USD	144.16
	Class USD LC	USD	99.98
	Class USD LDQ	USD	98.06
	Class USD TFC	USD	102.64
	Class USD TFD	USD	102.64

## DWS Invest Emerging Markets Top Dividend

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### **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 105,961.24.

### **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 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, 2019, through the end of December 2019, DWS Invest Enhanced Commodity Strategy recorded an appreciation of 1.5% per share (USD TFC share class, BVI method). Its benchmark, the Bloomberg-Commodity-Index Total Return, rose by 7.2% in the same period (both percentages in U.S. dollar terms).

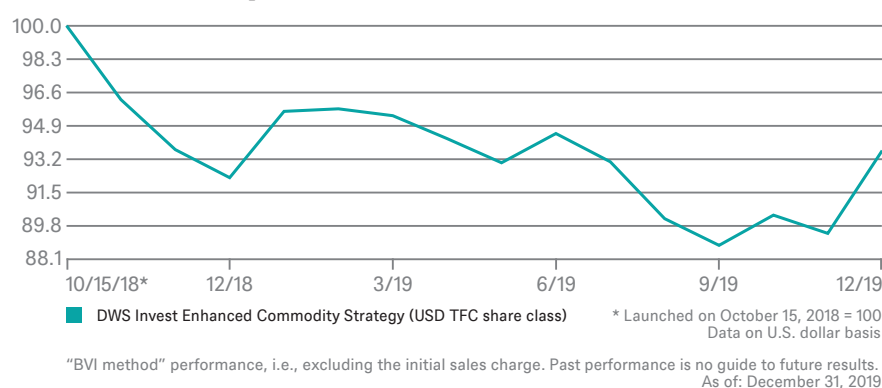
## Investment policy in the reporting period

The sub-fund used total return swaps indexed to various commodity indices to gain exposure in commodities.

During the reporting period, commodity return experienced very large swing due to short term reversal of the trade talks between the United States and China. The strategy of adjusting market exposure based on return expectation did not work

## 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	1.5%	-6.4%
Class USD IC	LU1881477399	1.7%	-4.4%
Class USD LC	LU1881477472	-	0.8%
Class CHF IC <sup>2</sup>	LU1881476581	-	-3.8%
Class CHF LC <sup>2</sup>	LU1881476664	-	-4.3%
Class IC <sup>3</sup>	LU1881476821	-	1.0%
Class LC <sup>3</sup>	LU1881477043	-	0.6%
Class LCH <sup>3</sup>	LU1956017716	-	-4.8%
Class TFCH <sup>3</sup>	LU1956017807	-	-4.5%
Class JPY JC <sup>4</sup>	LU1877301470	0.2%	-9.1%
Class JPY JCH (P) <sup>4</sup>	LU1877301553	-1.0%	-9.4%
Class SGD LC <sup>5</sup>	LU1881477126	-	-0.3%
Bloomberg-Commodity-Index Total Return		7.2%	-4.1%

<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, 2019

very well. The sub-fund was caught underweighting market exposure when the market suddenly reversed direction due to positive news on trade progress. Conversely, when it was more fully weighted, sudden change in the tone of the

trade negotiations drove down performance.

Additionally, the commitment to fully weight agricultural and livestock further detracted from the sub-fund's performance as agriculture and livestock

significantly under-performed overall Bloomberg commodity benchmark. The sub-fund was not able to extract more benefit from the defensive underweight of market exposure from these two sectors during 2019.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.



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

# Annual financial statements

## DWS Invest Enhanced Commodity Strategy

### Statement of net assets as of December 31, 2019

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	34 350 243.95	47.07
Central governments	26 055 732.56	35.70
Regional governments	7 022 130.00	9.62
<b>Total bonds:</b>	<b>67 428 106.51</b>	<b>92.39</b>
<b>2. Derivates</b>	<b>1 674 958.43</b>	<b>2.29</b>
<b>3. Cash at bank</b>	<b>3 566 784.60</b>	<b>4.88</b>
<b>4. Other assets</b>	<b>546 767.28</b>	<b>0.75</b>
<b>5. Receivables from share certificate transactions</b>	<b>224.73</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-858.07</b>	<b>0.00</b>
<b>2. Other liabilities</b>	<b>-162 795.98</b>	<b>- 0.22</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-68 229.38</b>	<b>- 0.09</b>
<b>III. Net assets</b>	<b>72 984 958.12</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, 2019

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>57 100 267.13</b>	<b>78.24</b>
<b>Interest-bearing securities</b>							
3.95 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2016/2022	USD	400 000	400 000	%	103.316	413 266.00	0.57
2.75 % Agence Française de Développement (MTN) 2018/2021	USD	2 000 000	2 000 000	%	101.13	2 022 590.00	2.77
3.49 % Altria Group, Inc. 2019/2022	USD	300 000	300 000	%	102.873	308 619.00	0.42
2.45 % AT&T, Inc. (MTN) 2015/2020	USD	300 000	300 000	%	100.222	300 664.50	0.41
3.125 % Banco Santander SA (MTN) 2017/2023	USD	400 000	400 000	%	101.86	407 440.00	0.56
2.736 % Bank of China Ltd/Dubai (MTN) 2017/2020*	USD	200 000	200 000	%	100.077	200 154.00	0.28
2.690 % Bank of Communications Co., Ltd/Hong Kong (MTN) 2017/2020*	USD	400 000	400 000	%	100.076	400 302.00	0.55
4.61 % Barclays PLC (MTN) 2018/2023*	USD	500 000	500 000	%	104.47	522 350.00	0.72
3.50 % Black Sea Trade & Development Bank -Reg- (MTN) 2019/2024	USD	500 000	500 000	%	102.642	513 212.50	0.70
1.75 % BNG Bank NV -Reg- (MTN) 2015/2020	USD	3 000 000	3 000 000	%	99.996	2 999 865.00	4.11
3.90 % Capital One Financial Corp. (MTN) 2019/2024	USD	400 000	400 000	%	106.012	424 046.00	0.58
3.50 % Celanese US Holdings LLC (MTN) 2019/2024	USD	400 000	400 000	%	103.158	412 630.00	0.57
3.60 % CenterPoint Energy, Inc. 2018/2021	USD	500 000	500 000	%	102.554	512 770.00	0.70
2.35 % Citigroup, Inc. (MTN) 2016/2021	USD	400 000	400 000	%	100.597	402 388.00	0.55
1.875 % Council Of Europe Development Bank 2017/2020	USD	2 000 000	2 000 000	%	100.009	2 000 180.00	2.74
3.50 % CVS Health Corp. (MTN) 2015/2022	USD	300 000	300 000	%	103.202	309 606.00	0.42
5.20 % Energy Transfer LP (MTN) 2012/2022	USD	300 000	300 000	%	104.89	314 668.50	0.43
2.50 % Erste Abwicklungsanstalt (MTN) 2018/2020	USD	600 000	600 000	%	100.134	600 804.00	0.82
1.50 % European Bank for Reconstruction & Development (MTN) 2013/2020	USD	3 000 000	3 000 000	%	99.943	2 998 290.00	4.11
2.00 % Export Development Canada 2017/2020	USD	2 000 000	2 000 000	%	100.266	2 005 330.00	2.75
5.25 % Goldman Sachs Group, Inc. (MTN) 2011/2021	USD	400 000	400 000	%	104.868	419 474.00	0.58
2.95 % HSBC Holdings PLC (MTN) 2016/2021	USD	500 000	500 000	%	101.286	506 427.50	0.69
3.55 % ING Groep NV (MTN) 2019/2024	USD	500 000	500 000	%	104.698	523 487.50	0.72
2.00 % Japan Finance Organization for Municipalities -Reg- 2017/2020	USD	3 000 000	3 000 000	%	100.054	3 001 620.00	4.11
2.50 % Kommunalbanken AS -Reg- 2018/2020	USD	3 000 000	3 000 000	%	100.203	3 006 090.00	4.12
2.50 % Kommuninvest I Sverige AB -Reg- 2018/2020	USD	2 000 000	2 000 000	%	100.301	2 006 020.00	2.75
1.75 % Kreditanstalt fuer Wiederaufbau 2017/2020	USD	2 000 000	2 000 000	%	99.996	1 999 920.00	2.74
3.25 % Mosaic Co./The (MTN) 2017/2022	USD	400 000	400 000	%	102.356	409 426.00	0.56
1.75 % Oesterreichische Kontrollbank AG 2017/2020	USD	2 000 000	2 000 000	%	100.003	2 000 060.00	2.74
1.75 % Province of Alberta Canada (MTN) 2015/2020	USD	3 000 000	3 000 000	%	99.989	2 999 670.00	4.11
4.40 % Province of Ontario Canada (MTN) 2010/2020	USD	2 000 000	2 000 000	%	100.724	2 014 490.00	2.76
1.375 % United States Treasury Note/Bond (MTN) 2013/2020	USD	2 000 000	2 000 000	%	99.902	1 998 046.88	2.74
2.50 % United States Treasury Note/Bond (MTN) 2013/2023	USD	1 500 000	1 500 000	%	102.973	1 544 589.84	2.12
2.00 % United States Treasury Note/Bond (MTN) 2014/2021	USD	1 500 000	1 500 000	%	100.422	1 506 328.13	2.06
2.50 % United States Treasury Note/Bond (MTN) 2014/2024	USD	1 000 000	1 000 000	%	103.398	1 033 984.38	1.42
1.25 % United States Treasury Note/Bond (MTN) 2016/2021	USD	3 000 000	3 000 000	%	99.555	2 986 640.64	4.09
1.75 % United States Treasury Note/Bond (MTN) 2016/2021	USD	1 500 000	1 500 000	%	100.266	1 503 984.38	2.06
2.25 % United States Treasury Note/Bond (MTN) 2017/2024	USD	700 000	700 000	%	102.234	715 640.63	0.98
2.375 % United States Treasury Note/Bond (MTN) 2018/2023	USD	1 500 000	1 500 000	%	102.23	1 533 457.04	2.10
1.875 % United States Treasury Note/Bond 2018/2019	USD	5 000 000	5 000 000	%	100.006	5 000 292.95	6.85
2.25 % United States Treasury Note/Bond 2018/2021	USD	2 000 000	2 000 000	%	100.68	2 013 593.76	2.76
3.10 % United Technologies Corp. (MTN) 2012/2022	USD	300 000	300 000	%	102.616	307 848.00	0.42
<b>Securities admitted to or included in organized markets</b>						<b>10 327 839.38</b>	<b>14.15</b>
<b>Interest-bearing securities</b>							
2.70 % Australia & New Zealand Banking Group Ltd/New York (MTN) 2015/2020	USD	500 000	500 000	%	100.684	503 420.00	0.69
3.25 % Citizens Bank NA/Providence RI 2019/2022	USD	500 000	500 000	%	102.411	512 055.00	0.70
3.666 % Fox Corp. -Reg- 2019/2022	USD	300 000	300 000	%	103.25	309 751.50	0.43
2.620 % Hewlett Packard Enterprise Co. 2018/2021*	USD	500 000	500 000	%	100.072	500 357.50	0.69
3.30 % Jackson National Life Global Funding -Reg- 2019/2022	USD	275 000	275 000	%	102.734	282 518.50	0.39
3.525 % SunTrust Bank/Atlanta GA 2018/2021*	USD	500 000	500 000	%	101.141	505 705.00	0.69
1.75 % Svensk Exportkredit AB (MTN) 2015/2020	USD	1 000 000	1 000 000	%	99.968	999 685.00	1.37
2.375 % Temasek Financial I Ltd-Reg- (MTN) 2012/2023	USD	500 000	500 000	%	101.26	506 300.00	0.69
1.625 % United States Treasury Note/Bond (MTN) 2016/2023	USD	2 200 000	2 200 000	%	99.953	2 198 968.75	3.01
2.75 % United States Treasury Note/Bond (MTN) 2018/2023	USD	1 500 000	1 500 000	%	103.645	1 554 667.97	2.13
2.50 % United States Treasury Note/Bond (MTN) 2019/2024	USD	1 400 000	1 400 000	%	103.227	1 445 171.88	1.98
2.50 % United States Treasury Note/Bond 2019/2021	USD	1 000 000	1 000 000	%	100.924	1 009 238.28	1.38

## 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
<b>Total securities portfolio</b>						<b>67 428 106.51</b>	<b>92.39</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Currency derivatives</b>						<b>18 527.85</b>	<b>0.03</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
CHF/JPY 0.1 million						0.70	0.00
EUR/USD 0.1 million						82.33	0.00
JPY/USD 674.8 million						18 475.78	0.03
<b>Forward currency transactions (short)</b>							
<b>Closed positions</b>							
USD/JPY 6.9 million						-30.96	0.00
<b>Swaps</b>						<b>1 656 430.58</b>	<b>2.26</b>
Receivables/payables							
<b>Commodity swaps</b>							
DBloomberg Commodity Index / 0.1% 17/01/2020 (OTC) (GS)**	Count	64 260 000				1 642 880.88	2.25
Bloomberg Commodity Index 3 Month Forward / 0.13% 17/01/2020 (OTC) (GS)**	Count	3 570 000				98 345.12	0.13
Bloomberg Commodity Index 6 Month Forward / 0.17% 17/01/2020 (OTC) (GS)**	Count	3 570 000				96 052.77	0.13
DJ ex-Agriculture and Livestock / 0% 17/01/2020 (OTC) (GS) **	Count	6 950 000				-181 514.12	-0.25
Goldman Sachs Natural Gas Overweight Index / 0.004% 17/01/2020 (OTC) (GS)**	Count	17 780 000				-267 585.83	-0.37
Goldman Sachs Overweigh Palladium Strategy Index / 0.03% 17/01/2020 (OTC) (GS)**	Count	22 140 000				313 191.61	0.43
Goldman Sachs Overweight Copper Index / 0.011% 17/01/2020 (OTC) (GS)**	Count	17 060 000				305 856.01	0.42
Goldman Sachs Overweight Equal Weight Index / 0% 17/01/2020 (OTC) (GS)**	Count	19 278 000				-350 795.86	-0.48
<b>Cash at bank</b>						<b>3 566 784.60</b>	<b>4.88</b>
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	1				0.01	0.00
U.S. dollar	USD					3 566 784.59	4.88
<b>Other assets</b>						<b>546 767.28</b>	<b>0.75</b>
Interest receivable						459 692.69	0.63
Receivables from exceeding the expense cap.						87 074.59	0.12
<b>Receivables from share certificate transactions</b>						<b>224.73</b>	<b>0.00</b>
<b>Total assets***</b>						<b>74 016 768.32</b>	<b>101.41</b>
<b>Short-term liabilities</b>						<b>-858.07</b>	<b>0.00</b>
Loans in non-EU/EEA currencies							
Swiss franc	CHF	-832				-858.07	0.00
<b>Other liabilities</b>						<b>-162 795.98</b>	<b>-0.22</b>
Liabilities from cost items						-162 541.13	-0.22
Additional other liabilities						-254.85	0.00
<b>Liabilities from share certificate transactions</b>						<b>-68 229.38</b>	<b>-0.09</b>
<b>Total liabilities</b>						<b>-1 031 810.20</b>	<b>-1.41</b>
<b>Net assets</b>						<b>72 984 958.12</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 Enhanced Commodity Strategy

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	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
<b>Number of shares outstanding</b>		
Class CHF IC	Count	1 142.648
Class CHF LC	Count	16 636.779
Class IC	Count	8 846.302
Class LC	Count	378 211.999
Class LCH	Count	131.000
Class TFCH	Count	100.000
Class JPY JC	Count	96 958.000
Class JPY JCH (P)	Count	74 741.000
Class SGD LC	Count	1 462.424
Class USD IC	Count	233.377
Class USD LC	Count	38 985.207
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	%	33.739
Highest market risk exposure	%	115.568
Average market risk exposure	%	71.309

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 2.03, 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 157,711,088.48 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 party for derivatives (with the exception of forward currency transactions)

GS = Goldman Sachs International

#### Contracting party for forward currency transactions

State Street Bank and Trust Company

### Exchange rates (indirect quotes)

As of December 30, 2019

Swiss franc	CHF	0.969250	= USD	1
Japanese yen	JPY	108.835000	= 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.

\*\* Swaps as defined in Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

\*\*\* 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, 2019, through December 31, 2019

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	USD	1 275 084.75	
2. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	20 854.73	
3. Deduction for foreign withholding tax . . . . .	USD	-70.54	
<b>Total income</b> . . . . .	<b>USD</b>	<b>1 295 868.94</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-739.08	
2. Management fee . . . . .	USD	-505 866.08	
<b>thereof:</b>			
Basic management fee . . . . .	USD	-557 774.46	
Income from expense cap. . . . .	USD	85 224.71	
Administration fee . . . . .	USD	-33 316.33	
3. Depository fee . . . . .	USD	-168.99	
4. Auditing, legal and publication costs . . . . .	USD	-10 490.29	
5. Taxe d'abonnement . . . . .	USD	-23 528.66	
6. Other expenses . . . . .	USD	-119 884.76	
<b>thereof:</b>			
Distribution costs . . . . .	USD	-91 361.79	
Other . . . . .	USD	-28 522.97	
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-660 677.86</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>635 191.08</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	-2 632 094.41	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>-2 632 094.41</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>-1 996 903.33</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF IC 0.52% <sup>1</sup> ,	Class CHF LC 0.89% <sup>1</sup> ,
Class IC 0.53% <sup>1</sup> ,	Class LC 0.93% <sup>1</sup> ,
Class LCH 1.12% <sup>1</sup> ,	Class TFCH 0.81% <sup>1</sup> ,
Class JPY JC 0.88% p.a.,	Class JPY JCH (P) 0.89% p.a.,
Class SGD LC 0.85% <sup>1</sup> ,	Class USD IC 0.79% p.a.,
Class USD LC 0.88% <sup>1</sup> ,	Class USD TFC 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.

<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 236.76.

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

### Statement of changes in net assets 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	<b>USD</b>		<b>21 739 461.73</b>
1. Net inflows <sup>2</sup> . . . . .	USD	50 952 304.38	
2. Income adjustment . . . . .	USD	-266 507.97	
3. Net investment income . . . . .	USD	635 191.08	
4. Realized gains/losses . . . . .	USD	-2 632 094.41	
5. Net change in unrealized appreciation/depreciation . . . . .	USD	2 556 603.31	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>USD</b>		<b>72 984 958.12</b>

<sup>2</sup> thereof inflows from the merger of funds in the amount of EUR 62,392,013.08.

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>-2 632 094.41</b>
<b>from:</b>		
Securities transactions . . . . .	USD	73 905.83
(Forward) currency transactions . . . . .	USD	82 237.64
Derivatives and other financial futures transactions <sup>3</sup> . . . . .	USD	-2 788 237.88

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

### Details on the distribution policy\*

#### Class CHF IC

The income for the reporting period is reinvested.

#### Class CHF LC

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 LCH

The income for the reporting period is reinvested.

#### Class TFCH

The income for the reporting period 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 reporting period 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 reporting period 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			
2019	.....	USD	72 984 958.12
2018	.....	USD	21 739 461.73
2017	.....	USD	-
Net asset value per share at the end of the fiscal year			
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
2017	Class CHF IC .....	CHF	-
	Class CHF LC .....	CHF	-
	Class IC .....	EUR	-
	Class LC .....	EUR	-
	Class LCH .....	EUR	-
	Class TFCH .....	EUR	-
	Class JPY JC .....	JPY	-
	Class JPY JCH (P) .....	JPY	-
	Class SGD LC .....	SGD	-
	Class USD IC .....	USD	-
	Class USD LC .....	USD	-

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

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

# DWS Invest ESG Climate Tech

(formerly: DWS Invest Climate Tech)

## Investment objective and performance in the reporting period

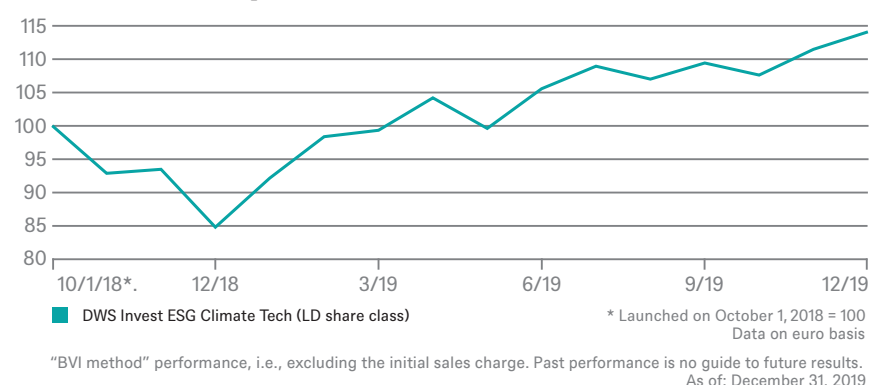
The sub-fund DWS Invest ESG Climate Tech (formerly DWS Invest Climate Tech) invests mainly in equities of companies whose business activities are predominantly geared toward counteracting climate change or mitigating its effects. Investments are focused particularly on companies that offer products, 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, 2019, through December 31, 2019, the sub-fund recorded an appreciation of 34.6% per share (LD share class; BVI method; in euro).

## Investment policy in the reporting period

The international equity markets performed positively in the reporting period. The escalating trade conflict between the United States, on the one hand, and China/Europe on the other, caused intermittent uncertainty on the stock exchanges. However, a noticeable price recovery occurred on the stock exchanges in 2019, more than compensating for the previous price losses in the fourth quarter of 2018 – although these had varied in their extents. The

### DWS INVEST ESG CLIMATE TECH

Performance since inception



### DWS INVEST ESG CLIMATE TECH

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LD	LU1863261647	34.6%	14.1%
Class FC	LU1863264070	35.7%	15.9%
Class LC	LU1863264153	34.5%	14.6%
Class NC	LU1914384182	33.9%	26.4%
Class TFC	LU1863261720	35.7%	15.3%
Class TFD	LU1885667318	–	12.5%
Class XC	LU1863261993	36.4%	16.0%
Class USD FC <sup>2</sup>	LU1885667409	–	11.8%
Class USD LC <sup>2</sup>	LU1885667581	–	11.1%
Class USD TFC <sup>2</sup>	LU1885667664	–	11.8%

<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

<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, 2019

equity markets were boosted, among other things, by interest rate cuts by the U.S. Federal Reserve and the ongoing extremely loose monetary policy of the European Central Bank. Overall, equity investments posted significant price gains.

At sector level, cyclical sectors such as technology and industry fared well and recorded

significant price gains. However, some defensive sectors, including utilities and health care, made an above-average contribution to the portfolio's appreciation. 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, France and Denmark,

also made noticeably positive contributions.

Thematically, equipment suppliers for the solar industry, providers of intelligent electricity meters and electricity management solutions, producers of renewable biofuels and companies from the animal feed industry / veterinary pharmaceuticals made a particularly positive contribution to performance. On the other hand, slightly negative contributions came from the areas of battery materials, emergency power supply, but also from suppliers for the wind energy industry.

Two themes that especially stood out due to their positive performance in the reporting period are described in more detail below by way of example:

One of these themes is the need for the enhancement of energy use in the real estate sector (an investment focus), which helps to limit or reduce the effects of climate change. It is estimated that almost one-third of global greenhouse gas emissions can be attributed to the planning, construction and management of residential, office and commercial properties. In order to reach the European Commission's overall targets for reducing greenhouse gases by 40% and improving energy efficiency by 27% by 2030, the real estate sector must also make a substantial contribution. This can, in particular, be supported through a tax incentive or by increasing the prices of emis-

sion certificates. Measures that can contribute to reaching the aforementioned targets include, for example, heat/cold insulation with timber fiber or mineral wool insulation boards, energy efficient cooling and ventilation systems, intelligent management of lighting systems, but also the use of building automation in general.

Another positive example comes from agriculture and the food products industry, which are areas that must be adjusted to combat the consequences of climate change and for which suitable solutions must be found. Although both industries put a strain on the environment, also directly by emitting greenhouse gases (especially methane), the focus in this case is instead on the consumption of products associated with a high CO<sub>2</sub> load along the entire value chain. This is particularly the case for meat and dairy products (beef, pork, poultry), but also some vegetarian products (avocado, tofu, fresh fruit). For example, one 'unit' of meat requires approximately 10-14 times more land per calorie and is associated with up to 30 times more CO<sub>2</sub> compared to one 'unit' of grain – not to mention water consumption. The main cause is livestock farming, which is responsible for an estimated almost 15% of global emissions of the harmful greenhouse gas methane. An energy efficient cooling chain, the transportation of finished products via air sea and land, as well as the cultivation of animal feed contribute further to the CO<sub>2</sub> footprint of agriculture

and the food products industry. Several factors make a substantial contribution to resolving these problems and simultaneously form an investment focus of the sub-fund. These include plant-based food products as well as plant-based animal feed products and additives that improve the digestive systems of livestock and thus reduce methane emissions, algae-based food for aquaculture (instead of fishmeal), as well as suppliers of intelligent solutions for precision agriculture (especially irrigation).

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.



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

# Annual financial statements

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

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	8 526 486.39	13.93
Consumer Discretionaries	11 668 963.96	19.08
Energy	8 512 804.26	13.91
Consumer Staples	1 403 038.32	2.30
Financials	4 620 721.79	7.55
Basic Materials	3 387 854.51	5.54
Industrials	13 103 973.97	21.43
Utilities	3 105 320.09	5.08
Other	179 249.17	0.29
<b>Total equities</b>	<b>54 508 412.46</b>	<b>89.11</b>
<b>2. Cash at bank</b>	<b>6 657 413.15</b>	<b>10.87</b>
<b>3. Other assets</b>	<b>143 844.26</b>	<b>0.24</b>
<b>4. Receivables from share certificate transactions</b>	<b>16 838.80</b>	<b>0.03</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-151 399.74</b>	<b>-0.25</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-2 761.80</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>61 172 347.13</b>	<b>100.00</b>

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

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

### Investment portfolio – December 31, 2019

Security name	Count/ 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>54 508 412.46</b>	<b>89.11</b>
<b>Equities</b>								
ABB Ltd	Count	3 178	4 958	1 780	CHF	18.85	53 349.45	1.03
Geberit AG	Count	891	2 675	1 784	CHF	542.8	445 277.83	0.73
ALK-Abello A/S	Count	1 913	1 700		DKK	1 632	417 941.89	0.68
Orsted A/S	Count	6 995	15 376	10 210	DKK	692	647 999.38	1.06
Vestas Wind Systems A/S	Count	5 589	11 859	6 270	DKK	673.6	503 984.25	0.82
Akasol AG	Count	7 107	7 107		EUR	34.45	244 836.15	0.40
Evonik Industries AG	Count	23 133	20 849	1 220	EUR	27.21	629 448.93	1.03
ING Groep NV	Count	57 214	60 061	13 082	EUR	10.756	615 393.78	1.01
Kingspan Group PLC	Count	17 545	23 340	7 328	EUR	54.5	956 202.50	1.56
Koninklijke DSM NV	Count	8 935	14 948	7 500	EUR	116.3	1 039 140.50	1.70
Koninklijke Philips NV	Count	20 084	55 182	39 710	EUR	43.725	878 172.90	1.44
Neoen SA	Count	25 238	22 626		EUR	30.9	779 854.20	1.27
Neste Oyj	Count	58 027	56 299		EUR	30.99	1 798 256.73	2.94
Nexans SA	Count	17 580	17 580		EUR	43.46	764 026.80	1.25
Nordex SE	Count	50 635	50 635		EUR	12.08	611 670.80	1.00
Schneider Electric SE	Count	17 094	19 081	4 118	EUR	92	1 572 648.00	2.57
Solaria Energia y Medio Ambiente SA	Count	66 220	66 220		EUR	6.79	449 633.80	0.74
Umicore SA	Count	11 260	18 965	8 726	EUR	43.54	490 260.40	0.80
UPM-Kymmene Oyj	Count	10 360	10 360		EUR	30.9	320 124.00	0.52
Verbund AG	Count	18 118	16 714		EUR	44.74	810 599.32	1.33
John Laing Group PLC	Count	308 979	282 950		GBP	3.811	1 381 079.96	2.26
Johnson Matthey PLC	Count	11 115	17 650	6 535	GBP	30.4	396 332.95	0.65
Smurfit Kappa Group PLC	Count	14 883	13 334		GBP	29.361	512 547.73	0.84
Daikin Industries Ltd	Count	3 100	2 700		JPY	15 450	392 709.08	0.64
Sakata Seed Corp.	Count	36 355	32 400		JPY	3 665	1 092 493.57	1.79
Shimano, Inc.	Count	2 963	2 300		JPY	17 770	431 717.68	0.71
Mowi ASA	Count	13 104	27 204	14 100	NOK	228.4	303 814.55	0.50
NEL ASA	Count	373 381	711 871	338 490	NOK	8.675	328 798.85	0.54
Scatec Solar ASA	Count	28 970	28 970		NOK	123.6	363 475.85	0.59
Storebrand ASA	Count	54 419	48 351		NOK	69.12	381 823.70	0.62
Tomra Systems ASA	Count	15 643	15 517	1 300	NOK	279.6	443 982.45	0.73
Climeon AB	Count	27 480	27 480		SEK	68.2	179 249.17	0.29
Agilent Technologies, Inc.	Count	19 521	18 752	1 218	USD	84.89	1 478 794.87	2.42
American Water Works Co., Inc.	Count	10 256	9 447		USD	123.01	1 125 816.92	1.84
Aptiv PLC	Count	8 505	16 000	8 337	USD	95.72	726 484.49	1.19
Autodesk, Inc.	Count	5 097	4 756		USD	182.98	832 276.44	1.36
Biohaven Pharmaceutical Holding Co., Ltd	Count	5 950	5 950		USD	53.1	281 942.68	0.46
Covanta Holding Corp.	Count	34 030	94 360	60 330	USD	14.81	449 745.01	0.74
Danaher Corp.	Count	11 918	15 251	4 629	USD	152.44	1 621 256.25	2.65
Darling Ingredients, Inc.	Count	81 458	96 852	24 810	USD	28.02	2 036 813.27	3.33
Ecolab, Inc.	Count	3 082	9 348	6 603	USD	191.61	526 987.30	0.86
EnerSys	Count	6 740	6 740		USD	75.46	453 864.32	0.74
Equinix, Inc.	Count	1 904	1 699		USD	577.91	981 920.88	1.61
First Solar, Inc.	Count	12 023	34 205	23 775	USD	55.52	595 678.12	0.97
IDEXX Laboratories, Inc.	Count	2 169	3 174	1 360	USD	262.98	509 016.21	0.83
Ingersoll-Rand PLC	Count	4 449	4 114	178	USD	133.99	531 966.32	0.87
Itron, Inc.	Count	19 330	27 872	11 386	USD	83.13	1 433 966.40	2.34
Marsh & McLennan Cos, Inc.	Count	16 577	18 385	2 980	USD	111.85	1 654 593.32	2.70
Maxim Integrated Products, Inc.	Count	16 247	20 492	5 634	USD	61.21	887 452.06	1.45
Merck & Co., Inc.	Count	4 940	4 940		USD	91.41	402 967.48	0.66
Microsoft Corp.	Count	14 077	12 665		USD	157.2	1 974 749.42	3.23
NVIDIA Corp.	Count	3 987	3 739		USD	233.12	829 421.16	1.36
NXP Semiconductors NV	Count	5 260	5 260		USD	127.06	596 408.65	0.97
Ormat Technologies, Inc.	Count	7 752	6 997	1 523	USD	75.3	520 904.47	0.85
ServiceMaster Global Holdings, Inc.	Count	30 120	27 079		USD	38.55	1 036 164.46	1.69
Solarede Technologies, Inc.	Count	14 695	26 156	13 330	USD	93.1	1 220 867.73	2.00
Sunrun, Inc.	Count	19 645	55 822	39 574	USD	13.94	244 379.15	0.40
SVB Financial Group	Count	1 376	2 911	1 980	USD	250.22	307 248.52	0.50
Synopsys, Inc.	Count	4 380	4 380		USD	138.21	540 210.37	0.88
TE Connectivity Ltd	Count	3 102	10 323	8 444	USD	95.13	263 335.03	0.43
Texas Instruments, Inc.	Count	10 558	12 664	4 177	USD	127.53	1 201 554.18	1.96
The Middleby Corp.	Count	4 030	4 030		USD	109.33	393 182.10	0.64
Tpi Composites, Inc.	Count	14 390	79 264	69 207	USD	18.31	235 124.82	0.38
Trimble, Inc.	Count	15 870	14 982		USD	41.72	590 840.92	0.97
Verisk Analytics, Inc.	Count	2 794	6 186	3 980	USD	147.35	367 388.78	0.60
VMware, Inc.	Count	12 169	11 783		USD	153.27	1 664 414.11	2.72
Waste Management, Inc.	Count	12 558	12 558		USD	113.52	1 272 161.37	2.08
Weyerhaeuser Co.	Count	25 450	22 673		USD	29.93	679 741.59	1.11
Xylem, Inc.	Count	23 538	40 116	17 860	USD	79.09	1 661 270.97	2.72
Zoetis, Inc.	Count	18 599	16 593		USD	132.19	2 194 004.62	3.59
<b>Total securities portfolio</b>							<b>54 508 412.46</b>	<b>89.11</b>
<b>Cash at bank</b>							<b>6 657 413.15</b>	<b>10.87</b>

## DWS Invest ESG Climate Tech (formerly: DWS Invest 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
<b>Demand deposits at Depositary</b>								
EUR deposits.....	EUR						226 487.49	0.37
Deposits in other EU/EEA currencies								
British pound .....	GBP	7 494					8 790.39	0.01
Danish krone .....	DKK	67 887					9 087.95	0.01
Norwegian krone .....	NOK	90 220					9 158.25	0.01
Swedish krona .....	SEK	113 335					10 839.75	0.02
Deposits in non-EU/EEA currencies								
Australian dollar .....	AUD	294					183.73	0.00
Hong Kong dollar .....	HKD	78 450					8 990.11	0.01
Japanese yen .....	JPY	2 628 369					21 550.98	0.04
Canadian dollar .....	CAD	39 115					26 695.48	0.04
New Taiwan dollar .....	TWD	34 816 651					1 034 465.30	1.69
Swiss franc .....	CHF	9 988					9 195.96	0.02
Singapore dollar .....	SGD	360					238.06	0.00
South Korean won .....	KRW	3 838 231					2 961.79	0.00
U.S. dollar .....	USD	376 594					336 064.46	0.55
<b>Time deposits</b>								
EUR deposits (Landesbank Baden-Wuerttemberg, Stuttgart)	EUR						4 952 703.45	8.10
<b>Other assets</b>								
Dividends/Distributions receivable .....							143 844.26	0.24
Receivables from exceeding the expense cap .....							35 186.25	0.06
							108 658.01	0.18
<b>Receivables from share certificate transactions</b>								
							16 838.80	0.03
<b>Total assets</b>								
							61 326 508.67	100.25
<b>Other liabilities</b>								
Liabilities from cost items .....							-151 399.74	-0.25
							-151 399.74	-0.25
<b>Liabilities from share certificate transactions</b>								
							-2 761.80	0.00
<b>Total liabilities</b>								
							-154 161.54	-0.25
<b>Net assets</b>								
							61 172 347.13	100.00

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

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	115.85
Class LC .....	EUR	114.60
Class LD .....	EUR	113.64
Class NC .....	EUR	126.41
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
<b>Number of shares outstanding</b>		
Class FC .....	Count	128 085.307
Class LC .....	Count	236 722.248
Class LD .....	Count	67 393.758
Class NC .....	Count	69 064.104
Class TFC .....	Count	6 441.760
Class TFD .....	Count	130.708
Class XC .....	Count	15 334.000
Class USD FC .....	Count	258.676
Class USD LC .....	Count	2 552.555
Class USD TFC .....	Count	23.883

## DWS Invest ESG Climate Tech (formerly: DWS Invest 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	%	94.852
Highest market risk exposure	%	121.275
Average market risk exposure	%	105.029

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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, 2019

Australian dollar	AUD	1.601429	=	EUR	1
Canadian dollar	CAD	1.465241	=	EUR	1
Swiss franc	CHF	1.086142	=	EUR	1
Danish krone	DKK	7.469976	=	EUR	1
British pound	GBP	0.852556	=	EUR	1
Hong Kong dollar	HKD	8.726225	=	EUR	1
Japanese yen	JPY	121.960512	=	EUR	1
South Korean won	KRW	1 295.917990	=	EUR	1
Norwegian krone	NOK	9.851252	=	EUR	1
Swedish krona	SEK	10.455479	=	EUR	1
Singapore dollar	SGD	1.511241	=	EUR	1
New Taiwan dollar	TWD	33.656664	=	EUR	1
U.S. dollar	USD	1.120600	=	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 Climate Tech (formerly: DWS Invest Climate Tech)

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR		809 015.75
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	40 189.50	
3. Income from securities lending. . . . .	EUR	79.55	
4. Deduction for foreign withholding tax. . . . .	EUR	-143 997.44	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>705 287.36</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-2 114.60	
2. Management fee. . . . .	EUR	-668 570.68	
thereof:			
Basic management fee . . . . .	EUR	-746 146.38	
Income from expense cap. . . . .	EUR	150 761.63	
Administration fee . . . . .	EUR	-73 185.93	
3. Depository fee. . . . .	EUR	-79.92	
4. Auditing, legal and publication costs. . . . .	EUR	-44 432.28	
5. Taxe d'abonnement. . . . .	EUR	-31 264.54	
6. Other expenses. . . . .	EUR	-127 868.12	
thereof:			
Performance-based fee from securities lending income . . . . .	EUR	-26.52	
Distribution costs. . . . .	EUR	-101 338.43	
Other . . . . .	EUR	-26 503.17	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-874 330.14</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>-169 042.78</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	5 015 314.16	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>5 015 314.16</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>4 846 271.38</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.92% p.a.,	Class LC 1.73% p.a.,
Class LD 1.73% p.a.,	Class NC 2.23% p.a.,
Class TFC 0.91% p.a.,	Class TFD 0.67% <sup>1</sup> ,
Class XC 0.49% p.a.,	Class USD FC 0.67% <sup>1</sup> ,
Class USD LC 1.28% <sup>1</sup> ,	Class USD TFC 0.68% <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 FC <0.001% p.a.,	Class LC <0.001% p.a.,
Class LD <0.001% p.a.,	Class NC <0.001% p.a.,
Class TFC <0.001% p.a.,	Class TFD <0.001% <sup>1</sup> ,
Class XC <0.001% p.a.,	Class USD FC <0.001% <sup>1</sup> ,
Class USD LC <0.001% <sup>1</sup> ,	Class USD TFC <0.001% <sup>1</sup>

of the average net asset value of the respective unit 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 48 269.79.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	EUR		<b>5 199 981.06</b>
1. Distribution for the previous year . . . . .	EUR	-37.74	
2. Mittelzufluss (netto) <sup>2</sup> . . . . .	EUR	41 552 718.76	
3. Income adjustment . . . . .	EUR	82 123.67	
4. Net investment income. . . . .	EUR	-169 042.78	
5. Realized gains/losses. . . . .	EUR	5 015 314.16	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	9 491 290.00	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>EUR</b>		<b>61 172 347.13</b>

<sup>2</sup> thereof inflows from the merger of funds in the amount of EUR 44,124,468.35

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>5 015 314.16</b>
from:		
Securities transactions. . . . .	EUR	4 985 388.81
(Forward) currency transactions . . . . .	EUR	29 925.35

## DWS Invest ESG Climate Tech (formerly: DWS Invest 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 6, 2020	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 6, 2020	EUR	0.24

#### Class XC

The income for the fiscal year is reinvested.

#### Class USD FC

The income for the reporting period is reinvested.

#### Class USD LC

The income for the reporting period is reinvested.

#### Class USD TFC

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			
2019		EUR	61 172 347.13
2018		EUR	5 199 981.06
2017		EUR	-
Net asset value per share at the end of the fiscal year			
2019	Class FC	EUR	115.85
	Class LC	EUR	114.60
	Class LD	EUR	113.64
	Class NC	EUR	126.41
	Class TFC	EUR	115.26
	Class TFD	EUR	112.54
2018	Class XC	EUR	115.98
	Class USD FC	USD	111.80
	Class USD LC	USD	111.12
	Class USD TFC	USD	111.79
	Class FC	EUR	85.36
	Class LC	EUR	85.18
2017	Class LD	EUR	84.78
	Class NC	EUR	94.44
	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	-
	Class FC	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class NC	EUR	-
Class TFC	EUR	-	
Class TFD	EUR	-	
Class XC	EUR	-	
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 70.59% of all transactions. The total volume was EUR 396,565,562.90.

# DSW 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 fund management is responsible for the selection of the individual investments.

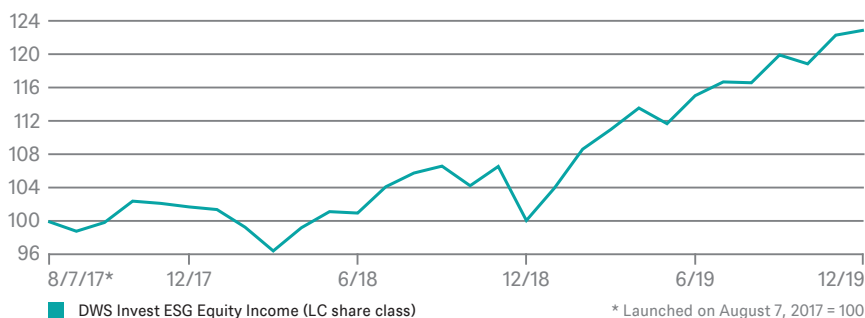
The investment climate was characterized by continued low interest rates in the industrial countries during the reporting period. In the reporting period from the beginning of January 2019 through the end of December 2019, DSW Invest ESG Equity Income recorded an appreciation of 22.8% per share (LC share class; BVI method; in euro).

## Investment policy in the reporting period

The international equity markets performed distinctly positively in the reporting year. The trade conflict between the United States, on the one hand, and China/Europe on the other, caused uncertainty on the stock exchanges time and again. However, a noticeable price

### 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, 2019

### DWS INVEST ESG EQUITY INCOME

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU1616932866	22.8%	22.9%
Class FC	LU1616932601	23.7%	25.4%
Class FD	LU1616932783	23.7%	25.4%
Class IC	LU2052962128	-	2.8%
Class ID	LU2052963100	-	2.8%
Class LCH (P)	LU1729940673	18.3%	11.3%
Class LD	LU1616932940	22.8%	22.9%
Class NC	LU1729948221	22.2%	19.7%
Class NCH (P)	LU1747711205	17.6%	14.5%
Class PFC	LU1747711387	22.0%	24.5%
Class PFCH (P)	LU1747711460	18.1%	15.4%
Class TFC	LU1747711031	23.7%	27.7%
Class TFCH (P)	LU1982201086	-	8.4%
Class TFD	LU1747711114	23.7%	27.7%
Class WFD	LU1805361166	23.8%	23.0%
Class XC	LU1616933088	24.3%	26.8%
Class XD	LU1616933161	24.3%	26.8%
Class GBP D RD <sup>2</sup>	LU1820750781	16.8%	18.3%
Class USD FCH (P) <sup>3</sup>	LU1932912873	-	14.4%
Class USD IC <sup>3</sup>	LU2022030352	-	6.4%
Class USD LCH (P) <sup>3</sup>	LU1932913178	-	13.7%

<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

<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, 2019

recovery occurred on the stock exchanges in 2019 overall, more than compensating for the previous price losses in the fourth quarter of 2018 – although these had varied in their extents. The equity markets were bolstered by, among other things, the ongoing extremely relaxed monetary policy of the ECB and the interest rate cuts by the U.S. Federal Reserve at the end of July and on September 18, 2019. Against this backdrop, the equity positions held in the portfolio recorded significant price gains overall.

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.

Within the finance sector, the sub-fund invested preferably in companies from the (property) insurance industry and participated, for example, in the good share price performance of Talanx, which benefited from an improvement in the company's profit margin. In the IT sector, the sub-fund DWS Invest ESG Equity Income profited, among other things, from its positions in semiconductor manufacturer Taiwan Semiconductor Manufacturing (TSMC) and the software company Microsoft. An increasing trend toward outsourcing in semiconductor manufacturing as well as the overall rising demand for semiconductors spoke in favor of the investment in TSMC. The company, which is a technology leader within its sector, bene-

fited from these trends. Microsoft was also able to profit from the still intact growth trend and further expanded its cloud business. In the health care sector, the sub-fund participated in the good share price performance of Merck, which profited from a further rise in revenues in the area of immuno-oncology. The sub-fund also participated in diabetes medication manufacturer Novo Nordisk, which benefited from structural growth in the diabetes segment as well as from the development of new, innovative products.

However, Pfizer recorded a below-average share price performance. The company's plans to spin off a business division were received rather skeptically by investors. In addition, the sub-fund's cash positions had a somewhat dampening effect on performance in a very positive market environment, although this was partly mitigated by an advantageous exchange rate trend and interest income.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.



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

# Annual financial statements

## DWS Invest ESG Equity Income

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	20 841 818.89	7.10
Telecommunication Services	34 730 939.97	11.84
Consumer Discretionaries	79 947 160.21	27.23
Energy	9 624 214.91	3.27
Consumer Staples	11 707 841.25	3.99
Financials	49 769 755.52	16.93
Basic Materials	19 144 717.05	6.51
Industrials	16 699 929.75	5.69
Utilities	22 241 046.23	7.56
<b>Total equities</b>	<b>264 707 423.78</b>	<b>90.12</b>
<b>2. Derivates</b>	<b>5 145.65</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>26 856 242.62</b>	<b>9.15</b>
<b>4. Other assets</b>	<b>567 932.07</b>	<b>0.19</b>
<b>5. Receivables from share certificate transactions</b>	<b>1 971 217.61</b>	<b>0.67</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-365 481.33</b>	<b>- 0.13</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-6 576.41</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>293 725 612.69</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, 2019

Security name	Count/ 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>264 707 423.78</b>	<b>90.12</b>
<b>Equities</b>								
BCE, Inc.	Count	108 820	58 820		CAD	60.42	4 487 252.20	1.53
Enbridge, Inc.	Count	119 094	82 294		CAD	51.68	4 200 523.55	1.43
Pembina Pipeline Corp.	Count	105 664	48 164		CAD	48.23	3 478 046.19	1.18
Toronto-Dominion Bank/The	Count	61 460	43 641		CAD	73.18	3 069 559.09	1.04
Geberit AG	Count	2 493	1 647	718	CHF	542.8	1 245 878.38	0.42
Roche Holding AG	Count	19 496	11 017		CHF	314	5 636 229.85	1.92
Sonova Holding AG	Count	17 382	10 142		CHF	222.3	3 557 564.15	1.21
ISS A/S	Count	95 431	56 042		DKK	160	2 044 043.96	0.70
Novo Nordisk A/S	Count	82 881	42 284		DKK	387.95	4 304 389.01	1.47
Novozymes A/S	Count	57 298	54 303	11 045	DKK	327.1	2 509 000.70	0.85
Orsted A/S	Count	45 144	14 589		DKK	692	4 182 027.71	1.42
adidas AG	Count	11 933	4 337		EUR	289.8	3 458 183.40	1.18
Allianz SE	Count	33 084	19 953		EUR	218.4	7 225 545.60	2.46
Capgemini SA	Count	12 386	6 986	5 400	EUR	110.4	1 367 414.40	0.47
Cie Générale des Etablissements Michelin SCA	Count	16 655	16 655		EUR	108.6	1 808 733.00	0.62
Danone SA	Count	45 959	26 303		EUR	74.04	3 402 804.36	1.16
Deutsche Post AG	Count	55 932	8 611		EUR	34.01	1 902 247.32	0.65
Evonik Industries AG	Count	142 001	91 171		EUR	27.21	3 863 847.21	1.32
Hannover Rueck SE	Count	13 124	5 074		EUR	172.3	2 261 265.20	0.77
ING Groep NV	Count	276 247	149 578		EUR	10.756	2 971 312.73	1.01
Koninklijke Philips NV	Count	98 922	69 648		EUR	43.725	4 325 364.45	1.47
L'Oreal SA	Count	11 295	5 686		EUR	264.3	2 985 268.50	1.02
Neste Oyj	Count	62 783	56 284		EUR	30.99	1 945 645.17	0.66
Sampo Oyj	Count	154 516	188 401	67 782	EUR	38.9	6 010 672.40	2.05
Siemens AG	Count	33 948	15 938		EUR	116.54	3 956 299.92	1.35
Talanx AG	Count	120 606	90 749		EUR	44.18	5 328 373.08	1.81
Unilever NV	Count	152 963	152 963		EUR	51.77	7 918 894.51	2.70
Verbund AG	Count	53 961	53 961		EUR	44.74	2 414 215.14	0.82
Wolters Kluwer NV	Count	44 473	22 126		EUR	65.3	2 904 086.90	0.99
Compass Group PLC	Count	194 903	121 118		GBP	19.08	4 361 883.07	1.48
Croda International PLC	Count	49 907	49 908	1	GBP	51.35	3 005 931.21	1.02
Mondi PLC	Count	139 452	139 452		GBP	17.745	2 902 537.74	0.99
National Grid PLC	Count	604 353	409 213		GBP	9.546	6 766 891.88	2.30
Rentokil Initial PLC	Count	461 909	241 649	84 528	GBP	4.559	2 470 035.19	0.84
Bridgestone Corp.	Count	62 300	62 300		JPY	4 070	2 079 041.78	0.71
East Japan Railway Co.	Count	27 100	11 700		JPY	9 858	2 190 477.84	0.75
Nippon Telegraph & Telephone Corp.	Count	245 000	154 300		JPY	2 757	5 538 390.97	1.89
Tokio Marine Holdings, Inc.	Count	96 700	54 700		JPY	6 119	4 851 630.16	1.65
DNB ASA	Count	320 053	215 604		NOK	164.7	5 350 866.22	1.82
Gjensidige Forsikring BA	Count	210 869	109 408		NOK	184.5	3 949 277.95	1.34
Telenor ASA	Count	252 201	197 248		NOK	158	4 044 943.71	1.38
Boliden AB	Count	150 803	150 803		SEK	249.1	3 592 855.66	1.22
3M Co.	Count	14 951	14 951		USD	177.53	2 368 597.88	0.81
AbbVie, Inc.	Count	41 823	26 823		USD	89.34	3 334 344.52	1.13
Accenture PLC	Count	19 049	19 049		USD	209.9	3 568 074.90	1.21
American Water Works Co., Inc.	Count	25 126	9 339		USD	123.01	2 758 119.73	0.94
Amgen, Inc.	Count	13 388	13 388		USD	241.69	2 887 511.53	0.98
Automatic Data Processing, Inc.	Count	23 706	13 306		USD	169.38	3 583 189.28	1.22
Cisco Systems, Inc.	Count	114 663	80 091	28 874	USD	47.54	4 864 428.44	1.66
Citrix Systems, Inc.	Count	35 033	35 033		USD	110.72	3 461 407.64	1.18
CMS Energy Corp.	Count	35 044	5 396		USD	62.42	1 952 031.30	0.66
Coca-Cola Co./The	Count	107 706	44 423		USD	55.23	5 308 407.84	1.81
Colgate-Palmolive Co.	Count	30 000	30 000		USD	69.03	1 848 027.67	0.63
Corning, Inc.	Count	54 747	54 747		USD	28.835	1 408 736.04	0.48
Eversource Energy	Count	55 514	24 309		USD	84.13	4 167 760.47	1.42
Gilead Sciences, Inc.	Count	56 189	56 189		USD	65.56	3 287 301.89	1.12
HP, Inc.	Count	99 712	66 344	88 740	USD	20.42	1 816 989.87	0.62
Ingersoll-Rand PLC	Count	11 923	2 767	6 051	USD	133.99	1 425 631.47	0.48
International Flavors & Fragrances, Inc.	Count	28 781	28 781		USD	127.34	3 270 544.53	1.11
Marsh & McLennan Cos, Inc.	Count	31 399	31 399		USD	111.85	3 134 015.55	1.07
Medtronic PLC	Count	54 510	35 348		USD	113.55	5 223 478.43	1.88
Merck & Co., Inc.	Count	79 628	12 990		USD	91.41	6 495 444.23	2.21
Microsoft Corp.	Count	35 709	12 087		USD	157.2	5 009 329.18	1.71
Motorola Solutions, Inc.	Count	23 526	18 014		USD	160.42	3 367 874.86	1.15
PepsiCo, Inc.	Count	44 704	10 440	3 323	USD	137.45	5 483 280.59	1.87
Pfizer, Inc.	Count	158 177	72 225		USD	39.33	5 551 580.25	1.89
Prudential Financial, Inc.	Count	30 143	17 476		USD	93.34	2 510 750.81	0.85
State Street Corp.	Count	43 217	24 807		USD	80.55	3 106 486.73	1.06
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	109 063	43 395		USD	57.73	5 618 602.90	1.91
TE Connectivity Ltd.	Count	42 534	42 534		USD	95.13	3 610 796.94	1.23
Verizon Communications, Inc.	Count	147 989	78 623		USD	61.45	8 115 226.85	2.76
<b>Total securities portfolio</b>							<b>264 707 423.78</b>	<b>90.12</b>

## DWS Invest ESG Equity Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>-5 145.65</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
USD/EUR 0.4 million							-1 412.79	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/AUD 0.1 million							-0.12	0.00
EUR/CAD 0.1 million							-61.04	0.00
EUR/CHF 0.1 million							-102.13	0.00
EUR/DKK 0.1 million							-3.95	0.00
EUR/GBP 0.1 million							326.17	0.00
EUR/HKD 0.1 million							0.05	0.00
EUR/JPY 2 million							5.76	0.00
EUR/NOK 0.1 million							-370.34	0.00
EUR/SEK 0.1 million							-3.60	0.00
USD/AUD 0.1 million							-0.77	0.00
USD/CAD 0.2 million							-576.15	0.00
USD/CHF 0.1 million							-778.22	0.00
USD/DKK 0.7 million							-365.67	0.00
USD/GBP 0.1 million							944.26	0.00
USD/HKD 0.1 million							-0.17	0.00
USD/JPY 13.0 million							-431.24	0.00
USD/NOK 1 million							-2 019.00	0.00
USD/SEK 0.3 million							-99.20	0.00
<b>Closed positions</b>								
EUR/CAD 0.1 million							-1.79	0.00
EUR/USD 0.8 million							-216.74	0.00
USD/CAD 0.1 million							6.02	0.00
USD/DKK 0.1 million							10.16	0.00
USD/SEK 0.1 million							4.85	0.00
<b>Cash at bank</b>							<b>26 856 242.62</b>	<b>9.15</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						463 041.44	0.17
Deposits in other EU/EEA currencies								
British pound	GBP	2 353					2 759.60	0.00
Danish krone	DKK	67 383					9 020.46	0.00
Norwegian krone	NOK	91 560					9 294.23	0.00
Swedish krona	SEK	93 919					8 982.77	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	14 625					9 132.48	0.00
Hong Kong dollar	HKD	174 009					19 940.87	0.01
Japanese yen	JPY	1 093 106					8 962.79	0.00
Canadian dollar	CAD	13 130					8 960.78	0.00
Swiss franc	CHF	9 872					9 088.62	0.00
U.S. dollar	USD	3 279 693					2 926 728.78	1.00
USD deposits (Natixis, Paris)	USD	26 200 000					23 380 329.80	7.97
<b>Other assets</b>							<b>567 932.07</b>	<b>0.19</b>
Dividends/Distributions receivable							372 316.17	0.12
Prepaid placement fee*							112 091.35	0.04
Receivables from exceeding the expense cap							83 524.55	0.03

## DWS Invest ESG Equity Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Receivables from share certificate transactions</b>							<b>1 971 217.61</b>	<b>0.67</b>
<b>Total assets**</b>							<b>294 104 113.35</b>	<b>100.13</b>
<b>Other liabilities</b>							<b>-365 481.33</b>	<b>-0.13</b>
Liabilities from cost items . . . . .							-365 481.33	-0.13
<b>Liabilities from share certificate transactions</b>							<b>-6 576.41</b>	<b>0.00</b>
<b>Total liabilities</b>							<b>-378 500.66</b>	<b>-0.13</b>
<b>Net assets</b>							<b>293 725 612.69</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	125.36
Class FD . . . . .	EUR	121.14
Class IC . . . . .	EUR	102.76
Class ID . . . . .	EUR	102.76
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 PFC . . . . .	EUR	124.55
Class PFCH (P) . . . . .	EUR	115.44
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
<b>Number of shares outstanding</b>		
Class FC . . . . .	Count	36 598.000
Class FD . . . . .	Count	244 909.588
Class IC . . . . .	Count	100.000
Class ID . . . . .	Count	100.000
Class LC . . . . .	Count	208 508.654
Class LCH (P) . . . . .	Count	2 585.000
Class LD . . . . .	Count	382 464.406
Class NC . . . . .	Count	47 636.000
Class NCH (P) . . . . .	Count	100.000
Class PFC . . . . .	Count	43 731.000
Class PFCH (P) . . . . .	Count	100.000
Class TFC . . . . .	Count	317 822.458
Class TFCH (P) . . . . .	Count	100.000
Class TFD . . . . .	Count	157 376.000
Class WFD . . . . .	Count	100.000
Class XC . . . . .	Count	44 680.702
Class XD . . . . .	Count	883 083.402
Class GBP D RD . . . . .	Count	4 915.000
Class USD FCH (P) . . . . .	Count	4 587.256
Class USD IC . . . . .	Count	111.000
Class USD LCH (P) . . . . .	Count	15 767.082

**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 . . . . .	%	79.473
Highest market risk exposure . . . . .	%	108.475
Average market risk exposure . . . . .	%	90.107

## DWS Invest ESG Equity Income

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 party for forward currency transactions

State Street Bank and Trust Company

### Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar	AUD	1.601429	=	EUR	1
Canadian dollar	CAD	1.465241	=	EUR	1
Swiss franc	CHF	1.086142	=	EUR	1
Danish krone	DKK	7.469976	=	EUR	1
British pound	GBP	0.852556	=	EUR	1
Hong Kong dollar	HKD	8.726225	=	EUR	1
Japanese yen	JPY	121.960512	=	EUR	1
Norwegian krone	NOK	9.851252	=	EUR	1
Swedish krona	SEK	10.455479	=	EUR	1
U.S. dollar	USD	1.120600	=	EUR	1

### Notes on valuation

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

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

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

### Footnotes

\* The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the fund's management regulations).

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

## DWS Invest ESG Equity Income

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>	
1. Dividends (before withholding tax) . . . . .	EUR 8 065 985.98
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR 486 052.32
3. Deduction for foreign withholding tax. . . . .	EUR -1 493 919.14
<b>Total income</b> . . . . .	<b>EUR 7 058 119.16</b>
<b>II. Expenses</b>	
1. Interest on borrowings and negative interest on deposits . . . . .	EUR -7 683.25
2. Management fee. . . . .	EUR -2 207 579.79
<b>thereof:</b>	
Basic management fee . . . . .	EUR -2 240 452.71
Income from expense cap. . . . .	EUR 93 469.70
Administration fee . . . . .	EUR -60 536.78
3. Depository fee . . . . .	EUR -3 408.16
4. Auditing, legal and publication costs . . . . .	EUR -32 317.62
5. Taxe d'abonnement. . . . .	EUR -172 220.62
6. Other expenses. . . . .	EUR -283 724.35
<b>thereof:</b>	
Distribution costs. . . . .	EUR -234 618.53
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR -30 171.45
Other . . . . .	EUR -18 934.37
<b>Total expenses</b> . . . . .	<b>EUR -2 706 933.79</b>
<b>III. Net investment income</b> . . . . .	<b>EUR 4 351 185.37</b>
<b>IV. Sale transactions</b>	
Realized gains/losses . . . . .	EUR 2 571 127.20
<b>Capital gains/losses</b> . . . . .	<b>EUR 2 571 127.20</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR 6 922 312.57</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 FC 0.93% p.a.,	Class FD 0.94% p.a.,
Class IC 0.15% <sup>2</sup> ,	Class ID 0.15% <sup>2</sup> ,
Class LC 1.68% p.a.,	Class LCH (P) 1.72% p.a.,
Class LD 1.69% p.a.,	Class NC 2.19% p.a.,
Class NCH (P) 2.21% p.a.,	Class PFC 2.45% p.a.,
Class PFCH (P) 1.81% p.a.,	Class TFC 0.94% p.a.,
Class TFCH (P) 0.61% <sup>2</sup> ,	Class TFD 0.93% p.a.,
Class WFD 0.92% p.a.,	Class XC 0.44% p.a.,
Class XD 0.45% p.a.,	Class GBP D RD 1.09% p.a.,
Class USD FCH (P) 0.91% <sup>2</sup> ,	Class USD IC 0.28% <sup>2</sup> ,
Class USD LCH (P) 1.53% <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.

<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 117,764.36.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .		<b>EUR 108 486 645.39</b>
1. Distribution for the previous year . . . . .	EUR	-2 596 463.81
2. Net inflows <sup>3</sup> . . . . .	EUR	153 893 514.06
3. Income adjustment . . . . .	EUR	-2 215 072.21
4. Net investment income . . . . .	EUR	4 351 185.37
5. Realized gains/losses. . . . .	EUR	2 571 127.20
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	29 234 676.69
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .		<b>EUR 293 725 612.69</b>

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 3,117.58 for the benefit of the fund's assets.

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR 2 571 127.20</b>
<b>from:</b>	
Securities transactions. . . . .	EUR 2 993 898.47
(Forward) currency transactions . . . . .	EUR -422 771.27

### 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 6, 2020	EUR	2.59

#### Class IC

The income for the reporting period is reinvested.

#### Class ID

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.58

#### 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 6, 2020	EUR	2.55

#### Class NC

The income for the fiscal year is reinvested.

## DWS Invest ESG Equity Income

### Details on the distribution policy\*

#### Class NCH (P)

The income for the fiscal year is reinvested.

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFCH (P)

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 reporting period is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	2.67

#### Class WFD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	2.59

#### Class XC

The income for the fiscal year is reinvested.

#### Class XD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	2.62

#### Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	GBP	2.57

#### Class USD FCH (P)

The income for the reporting period is reinvested.

#### Class USD IC

The income for the reporting period is reinvested.

#### Class USD LCH (P)

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		
2019	EUR	293 725 612.69
2018	EUR	108 486 645.39
2017	EUR	76 116 679.57

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

2019	Class FC	EUR	125.36
	Class FD	EUR	121.14
	Class IC	EUR	102.76
	Class ID	EUR	102.76
	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 PFC	EUR	124.55
	Class PFCH (P)	EUR	115.44
	Class TFC	EUR	127.67
	Class TFCH (P)	EUR	108.39
	Class TFD	EUR	125.06
2018	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
	Class FC	EUR	101.32
	Class FD	EUR	100.25
	Class IC	EUR	-
	Class ID	EUR	-
	Class LC	EUR	100.11
	Class LCH (P)	EUR	94.10
	Class LD	EUR	99.04
2017	Class NC	EUR	97.95
	Class NCH (P)	EUR	97.37
	Class PFC	EUR	102.07
	Class PFCH (P)	EUR	97.74
	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	-
Class FC	EUR	102.11	
Class FD	EUR	102.10	
Class IC	EUR	-	
Class ID	EUR	-	
Class LC	EUR	101.74	
Class LCH (P)	EUR	-	
Class LD	EUR	101.73	
Class NC	EUR	-	
Class NCH (P)	EUR	-	
Class PFC	EUR	-	
Class PFCH (P)	EUR	-	
Class TFC	EUR	-	
Class TFCH (P)	EUR	-	
Class TFD	EUR	-	
Class WFD	EUR	-	
Class XC	EUR	102.28	
Class XD	EUR	102.32	
Class GBP D RD	GBP	-	
Class USD FCH (P)	USD	-	
Class USD IC	USD	-	
Class USD LCH (P)	USD	-	

## DWS Invest ESG Equity Income

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### **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 60.36% of all transactions. The total volume was EUR 2,203,829,696.66.

### **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 ESG Euro Bonds (Short)

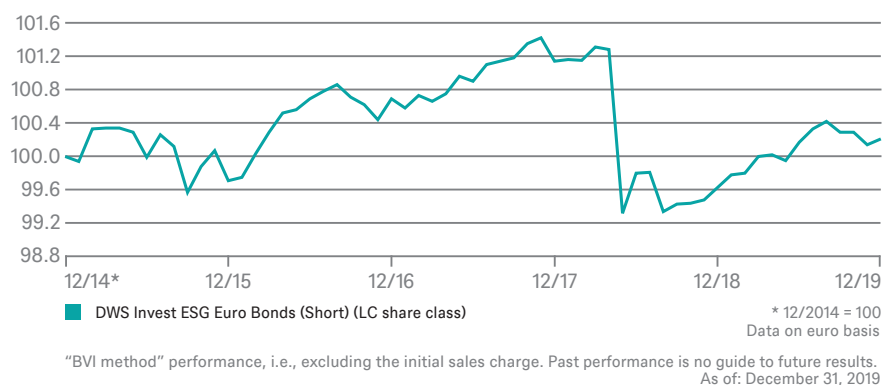
## Investment objective and performance in the reporting period

The sub-fund seeks to generate sustained capital appreciation relative to the benchmark (iBoxx € Overall 1-3Y (RI)). 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 increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, the sub-fund attained an appreciation of 0.6% per share (LC share class, BVI method) in the 2019 fiscal year, outperforming its benchmark, which

## DWS INVEST ESG EURO BONDS (SHORT)

### Five-year performance



## DWS INVEST ESG EURO BONDS (SHORT)

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

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145655824	0.6%	-0.5%	0.2%
Class FC	LU0145657366	0.8%	0.2%	1.6%
Class IC100	LU1815111171	0.9%	-0.4% <sup>1</sup>	-
Class LD	LU0145656475	0.6%	-0.5%	0.2%
Class NC	LU0145656715	0.3%	-1.4%	-1.7%
Class NDQ	LU1054330185	0.3%	-1.4% <sup>1</sup>	-
Class PFC	LU1054330268	-0.2%	-2.8%	-3.5%
Class PFDQ	LU1054330342	0.6%	-1.6%	-2.3%
Class TFC	LU1663869268	0.8%	-0.9% <sup>1</sup>	-
Class TFD	LU1663870860	0.8%	-0.8% <sup>1</sup>	-
Class SEK LCH <sup>2</sup>	LU1333039953	0.6%	-1.1%	-0.3% <sup>1</sup>
iBoxx € Overall 1-3Y		0.5%	0.2%	1.3%

<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, 2019

returned +0.5% (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 investment focus was on government bonds, including near-govern-

ment issues. For yield reasons, the portfolio management also invested in corporate bonds and covered bonds, and further added issues of financial services providers to the portfolio. 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 -0.92% and -0.50% p.a. over the course of the year. Preference was given instead to interest-bearing instruments from Italy, which still had higher yields than German interest-bearing securities.

Developments in the international bond markets were noticeably impacted at times by the trade conflicts of the United States with China and Europe, as well as by fears of a disorderly “no deal” Brexit and the dispute between Italy and the European Union (EU) over the Italian budget situation. Nevertheless, yields in the reporting period declined on balance amid fluctuations at an already very low yield level – albeit unevenly and to varying degrees – and bond prices rose. Government bonds from core markets such as the United States, France and Germany thus profited from the temporarily heightened risk aversion of market participants (in light of uncertainties in the financial markets) in the form

of increased prices and a fall in bond yields. For example, yields on ten-year German government bonds dipped below zero percent in March 2019 and proceeded to drop significantly below this level from May onward, hitting a yield low of -0.718% p.a. at the end of August 2019. Bonds from euro countries such as Italy also posted significant price gains accompanied by noticeably reduced bond yields. The ECB’s very relaxed monetary policy was no small contributing factor to this trend. A noticeable price recovery occurred in the corporate bond markets from the start of 2019, in which previous prices losses were more than offset – albeit to varying degrees. The bond markets of the emerging markets also turned in a positive performance. This was supported by easing interest-rate pressure from the United States due to the overall retreat in U.S. bond yields and the benchmark interest rate cuts by the Federal Reserve since the end of July 2019. However, yields in the international bond markets rose again somewhat from September through December 2019, amid falling bond prices. Factors contributing to this situation included an easing of the trade conflict between the United States and China and the avoidance of a no-deal Brexit, as well as economic stabilization.

The average yield of the bond sub-fund’s investments was 0.4% p.a.\*\* at the end of December 2019, with an average term to maturity of

2.4 years. The duration (average capital commitment) was 1.9 years as of the reporting date.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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\* Further details are set out in the current sales prospectus.

\*\* Average yield of the sub-fund’s investments as of the reporting date. This can 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 security names 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, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	748 978 789.06	65.63
Central governments	374 040 207.75	32.75
<b>Total bonds:</b>	<b>1 123 018 996.81</b>	<b>98.38</b>
<b>2. Investment fund units</b>		
Bond funds	10 013 000.00	0.88
Other funds	861 761.56	0.07
<b>Total investment fund units</b>	<b>10 874 761.56</b>	<b>0.95</b>
<b>3. Derivates</b>	<b>797 409.36</b>	<b>0.08</b>
<b>4. Cash at bank</b>	<b>1 411 728.47</b>	<b>0.12</b>
<b>5. Other assets</b>	<b>6 701 161.81</b>	<b>0.59</b>
<b>6. Receivables from share certificate transactions</b>	<b>278 125.44</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-774 242.87</b>	<b>- 0.07</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-799 876.54</b>	<b>- 0.07</b>
<b>III. Net assets</b>	<b>1 141 508 064.04</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, 2019

Security name	Count/ 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>1 102 451 871.81</b>	<b>96.58</b>
<b>Interest-bearing securities</b>								
4.25 % Aareal Bank AG 2014/2026*	EUR	3 355 000			%	104.354	3 501 076.70	0.31
0.04 % ABB Finance BV (MTN) 2019/2020*	EUR	6 000 000	6 000 000		%	100.214	6 012 810.00	0.53
0.80 % Adif - Alta Velocidad (MTN) 2017/2023	EUR	5 000 000	5 000 000		%	102.782	5 139 125.00	0.45
0.25 % Aegon Bank NV (MTN) 2015/2020	EUR	10 000 000		25 000 000	%	100.569	10 056 900.00	0.88
0.25 % Alstom SA (MTN) 2019/2026	EUR	8 800 000	8 800 000		%	98.228	8 644 108.00	0.76
1.00 % Apple, Inc. (MTN) 2014/2022	EUR	10 000 000	10 000 000		%	103.337	10 333 700.00	0.91
0.75 % Banca Monte dei Paschi di Siena SpA 2017/2020	EUR	75 000 000		65 000 000	%	100.05	75 037 875.00	6.57
0.75 % Banca Monte dei Paschi di Siena SpA 2017/2020	EUR	25 000 000		15 000 000	%	100.152	25 038 000.00	2.19
1.125 % Banco de Sabadell SA (MTN) 2019/2025	EUR	7 000 000	7 700 000	700 000	%	100.046	7 003 220.00	0.61
0.875 % Banco Santander Totta SA (MTN) 2015/2020	EUR	17 300 000			%	100.929	17 460 717.00	1.53
0.102 % Bank of Montreal (MTN) 2017/2021*	EUR	20 000 000		10 000 000	%	100.647	20 129 400.00	1.76
1.00 % Bankia SA (MTN) 2019/2024	EUR	5 000 000	5 000 000		%	101.352	5 067 625.00	0.44
0.625 % Bankinter SA (MTN) 2015/2020	EUR	5 000 000		1 800 000	%	100.722	5 036 075.00	0.44
0.875 % Bankinter SA (MTN) 2019/2024	EUR	5 000 000	5 000 000		%	102.86	5 143 025.00	0.45
0.174 % Becton Dickinson Euro Finance Sarl 2019/2021	EUR	4 000 000	4 590 000	590 000	%	100.328	4 013 120.00	0.35
0.632 % Becton Dickinson Euro Finance Sarl 2019/2023	EUR	7 500 000	7 500 000		%	101.091	7 581 825.00	0.66
0.25 % BMW Finance NV (MTN) 2018/2022	EUR	20 000 000	1 480 000	10 000 000	%	100.772	20 154 300.00	1.77
0.50 % BPER Banca (MTN) 2015/2020	EUR	8 000 000			%	100.392	8 031 400.00	0.70
0.00 % Bundesobligation (MTN) 2016/2021**	EUR	15 000 000		15 000 000	%	100.824	15 123 525.00	1.32
1.75 % Crédit Suisse AG/Guernsey (MTN) 2014/2021	EUR	15 000 000		10 000 000	%	102.116	15 317 475.00	1.34
3.875 % Czech Republic International (MTN) 2012/2022	EUR	5 000 000	5 000 000		%	110.188	5 509 375.00	0.48
0.00 % Daimler International Finance BV (MTN) 2017/2022*	EUR	10 000 000	5 000 000	5 000 000	%	100.082	10 008 150.00	0.88
0.25 % Daimler International Finance BV (MTN) 2018/2021	EUR	12 000 000	8 060 000	18 000 000	%	100.517	12 062 040.00	1.06
0.625 % Daimler International Finance BV (MTN) 2019/2023	EUR	18 000 000	20 000 000	2 000 000	%	101.424	18 256 230.00	1.60
0.95 % Deutsche Bahn Finance GMBH 2019/perpetual*	EUR	4 700 000	4 700 000		%	101.236	4 758 092.00	0.42
1.60 % Deutsche Bahn Finance GMBH 2019/perpetual*	EUR	4 500 000	4 500 000		%	102.97	4 633 650.00	0.41
0.375 % Deutsche Bank AG (MTN) 2018/2021	EUR	55 000 000		15 000 000	%	99.902	54 946 375.00	4.81
0.625 % Deutsche Pfandbriefbank AG (MTN) 2018/2022	EUR	2 000 000	2 000 000		%	101.056	2 021 130.00	0.18
0.75 % Deutsche Pfandbriefbank AG (MTN) 2019/2023	EUR	10 000 000	10 000 000		%	101.726	10 172 550.00	0.89
0.05 % DNB Bank ASA (MTN) 2019/2023	EUR	12 570 000	12 570 000		%	99.642	12 524 999.40	1.10
2.625 % EDP Finance BV (MTN) 2014/2022**	EUR	7 000 000	7 000 000		%	105.41	7 378 700.00	0.65
0.625 % Essity AB (MTN) 2017/2022	EUR	3 000 000	3 000 000		%	101.362	3 040 845.00	0.27
0.097 % FCE Bank PLC (MTN) 2017/2020*	EUR	20 000 000		10 000 000	%	99.875	19 975 000.00	1.75
0.80 % GE Capital European Funding (MTN) 2015/2022	EUR	7 000 000	7 000 000		%	101.406	7 098 420.00	0.62
0.75 % ING Groep NV (MTN) 2017/2022	EUR	15 000 000	5 000 000		%	101.67	15 250 575.00	1.34
0.375 % International Business Machines Corp. 2019/2023	EUR	10 000 000	10 000 000		%	101.138	10 113 850.00	0.89
0.282 % Intesa Sanpaolo SpA (MTN) 2019/2022*	EUR	10 000 000	10 000 000		%	99.824	9 982 400.00	0.87
0.00 % Italy Buoni Poliennali del Tesoro Coupon Strip 1998/2021	EUR	19 000 000			%	100.014	19 002 565.00	1.67
4.00 % Italy Buoni Poliennali Del Tesoro (MTN) 2010/2020	EUR	15 000 000	15 000 000		%	102.808	15 421 125.00	1.35
5.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2012/2022	EUR	15 000 000	15 000 000		%	114.345	17 151 750.00	1.50
5.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2012/2022	EUR	15 000 000	15 000 000		%	115.092	17 263 800.00	1.51
3.75 % Italy Buoni Poliennali Del Tesoro (MTN) 2013/2021**	EUR	20 000 000	20 000 000		%	105.229	21 045 800.00	1.84
0.65 % Italy Buoni Poliennali Del Tesoro (MTN) 2015/2020	EUR	10 000 000			%	100.748	10 074 850.00	0.88
1.20 % Italy Buoni Poliennali Del Tesoro (MTN) 2017/2022	EUR	17 000 000	17 000 000		%	102.605	17 442 850.00	1.53
4.50 % Italy Buoni Poliennali Del Tesoro 2004/2020**	EUR	18 000 000	15 000 000	182 000 000	%	100.394	18 071 010.00	1.58
4.25 % Italy Buoni Poliennali Del Tesoro 2009/2020	EUR	15 000 000	10 000 000	25 000 000	%	100.725	15 108 750.00	1.32
3.75 % Italy Buoni Poliennali Del Tesoro 2010/2021**	EUR	30 000 000		10 000 000	%	104.69	31 407 150.00	2.75
0.35 % Italy Buoni Poliennali Del Tesoro 2017/2020	EUR	15 000 000		3 000 000	%	100.266	15 039 975.00	1.32
0.20 % Italy Buoni Poliennali Del Tesoro 2017/2020	EUR	15 000 000		65 000 000	%	100.357	15 053 550.00	1.32
0.05 % Italy Buoni Poliennali Del Tesoro 2018/2021	EUR	10 000 000	6 000 000		%	100.319	10 031 900.00	0.88
2.30 % Italy Buoni Poliennali Del Tesoro 2018/2021	EUR	15 000 000	15 000 000		%	104.212	15 631 725.00	1.37
1.00 % Italy Buoni Poliennali Del Tesoro 2019/2022	EUR	17 000 000	17 000 000		%	102.309	17 392 530.00	1.52
1.00 % KBC Groep NV (MTN) 2016/2021	EUR	7 000 000		10 000 000	%	101.566	7 109 655.00	0.62
4.25 % Korea International Bond 2006/2021	EUR	14 700 000			%	108.62	15 967 140.00	1.40
0.625 % Legrand SA (MTN) 2019/2028	EUR	5 000 000	6 600 000	1 600 000	%	101.748	5 087 400.00	0.45
0.25 % Lloyds Bank Corporate Markets PLC (MTN) 2019/2022	EUR	5 860 000	5 860 000		%	100.426	5 884 963.60	0.52
1.625 % Mexico Government Bond (MTN) 2015/2024	EUR	13 000 000			%	105.322	13 691 860.00	1.20
1.875 % Mexico Government International Bond (MTN) 2016/2022	EUR	25 000 000	2 500 000	15 000 000	%	103.962	25 990 625.00	2.28
0.125 % Nationwide Building Society (MTN) 2016/2021**	EUR	25 000 000		23 457 000	%	100.433	25 108 250.00	2.20
1.00 % Norddeutsche Landesbank Girozentrale (MTN) 2016/2021	EUR	15 000 000	15 000 000		%	100.864	15 129 675.00	1.33
3.50 % Optus Finance Pty Ltd (MTN) 2010/2020	EUR	20 000 000			%	102.564	20 512 800.00	1.80
1.75 % Orsted A/S 2019/2099*	EUR	3 580 000	3 580 000		%	101.086	3 618 860.90	0.32
2.20 % Portugal Obrigaçoes do Tesouro OT (MTN) 2015/2022	EUR	14 000 000	14 000 000		%	107.168	15 003 450.00	1.31
0.125 % Royal Bank of Canada (MTN) 2016/2021	EUR	10 000 000		2 700 000	%	100.512	10 051 150.00	0.88
0.00 % Sanofi (MTN) 2019/2022	EUR	10 000 000	10 000 000		%	100.636	10 063 600.00	0.88
0.875 % Santander Consumer Bank AS (MTN) 2019/2022	EUR	15 000 000	15 000 000		%	101.801	15 270 150.00	1.34
0.25 % Santander UK PLC (MTN) 2016/2021	EUR	8 000 000		12 000 000	%	100.817	8 065 360.00	0.71
1.125 % Schaeffler AG (MTN) 2019/2022	EUR	6 140 000	6 140 000		%	102.242	6 277 628.10	0.55
4.00 % SpareBank 1 Boligkredit AS (MTN) 2011/2021	EUR	17 000 000		18 000 000	%	104.726	17 803 335.00	1.56
0.375 % Stadshypotek AB (MTN) 2015/2021**	EUR	8 000 000		2 000 000	%	100.824	8 065 880.00	0.71
0.055 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2017/2022*	EUR	20 000 000			%	100.378	20 075 700.00	1.76

## DWS Invest ESG Euro Bonds (Short)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
0.375 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2020	EUR	10 000 000		10 330 000	%	100.496	10 049 650.00	0.88
2.242 % Telefonica Emisiones SAU (MTN) 2014/2022	EUR	5 000 000	5 000 000		%	105.465	5 273 250.00	0.46
0.75 % Telenor ASA (MTN) 2019/2026	EUR	5 000 000	5 310 000	310 000	%	102.508	5 125 375.00	0.45
0.875 % Terna Rete Elettrica Nazionale SpA (MTN) 2015/2022**	EUR	10 000 000	10 000 000		%	101.876	10 187 550.00	0.89
0.50 % Toyota Finance Australia Ltd (MTN) 2018/2023	EUR	10 000 000		17 760 000	%	101.802	10 180 150.00	0.89
0.00 % Toyota Motor Credit Corp. 2017/2021	EUR	12 090 000			%	100.353	12 132 677.70	1.06
2.375 % Turkiye Vakiflar Bankasi TAO (MTN) 2016/2021	EUR	5 000 000			%	101.108	5 055 425.00	0.44
3.125 % Unione di Banche Italiane SpA (MTN) 2013/2020	EUR	3 000 000			%	102.641	3 079 230.00	0.27
0.125 % Vonovia Finance BV (MTN) 2019/2023	EUR	6 200 000	6 200 000		%	99.732	6 183 384.00	0.54
0.75 % Westpac Banking Corp (MTN) 2015/2021	EUR	10 000 000		1 500 000	%	101.588	10 158 850.00	0.89
2.75 % ZF North America Capital, Inc. (MTN) 2015/2023	EUR	6 000 000			%	107.418	6 445 080.00	0.56
1.375 % DNB Bank ASA 2019/2023	GBP	7 320 000	7 320 000		%	100.352	8 616 126.66	0.75
2.375 % Republic of Italy Government International Bond (MTN) 2019/2024	USD	28 000 000	30 000 000	2 000 000	%	98.015	24 490 627.75	2.15
<b>Securities admitted to or included in organized markets</b>							<b>20 567 125.00</b>	<b>1.80</b>
<b>Interest-bearing securities</b>								
0.35 % Spain Government Bond (MTN) 2018/2023	EUR	5 000 000	5 000 000		%	102.04	5 101 975.00	0.45
2.375 % United Mexican States (MTN) 2014/2021	EUR	15 000 000			%	103.101	15 465 150.00	1.35
<b>Investment fund units</b>							<b>10 874 761.56</b>	<b>0.95</b>
<b>In-group fund units</b>								
Deutsche Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	62	38 079	40 124	EUR	13 899.38	861 761.56	0.07
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.090%)	Units	100 000	100 000		EUR	100.13	10 013 000.00	0.88
<b>Total securities portfolio</b>							<b>1 133 893 758.37</b>	<b>99.33</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Interest rate derivatives</b> Receivables/payables							<b>352 000.00</b>	<b>0.04</b>
<b>Interest rate futures</b> Germany Federal Republic Notes 10 year 03/2020 (DB)	Count	-200		200			352 000.00	0.04
<b>Currency derivatives</b> Receivables/payables							<b>445 409.36</b>	<b>0.04</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b> SEK/EUR 0.1 million							8.49	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b> EUR/GBP 7.3 million EUR/USD 28 million							107 062.62 338 338.25	0.01 0.03
<b>Cash at bank</b>							<b>1 411 728.47</b>	<b>0.12</b>
<b>Demand deposits at Depository</b> EUR deposits	EUR						1 394 467.75	0.12
Deposits in other EU/EEA currencies								
British pound	GBP	1					0.94	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	19 341					17 259.78	0.00
<b>Other assets</b> Prepaid placement fee*** Interest receivable Receivables from exceeding the expense cap Other receivables							6 701 161.81 10 441.80 6 522 375.54 167 831.10 513.37	0.59 0.00 0.58 0.01 0.00
<b>Receivables from share certificate transactions</b>							<b>278 125.44</b>	<b>0.02</b>
<b>Total assets</b>							<b>1 143 082 183.45</b>	<b>100.14</b>
<b>Other liabilities</b> Liabilities from cost items							<b>-774 242.87</b> -774 242.87	<b>-0.07</b> -0.07

## DWS Invest ESG Euro Bonds (Short)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Liabilities from share certificate transactions</b>							<b>-799 876.54</b>	<b>-0.07</b>
<b>Total liabilities</b>							<b>-1 574 119.41</b>	<b>-0.14</b>
<b>Net assets</b>							<b>1 141 508 064.04</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	154.03
Class IC100 .....	EUR	99.64
Class LC .....	EUR	146.30
Class LD .....	EUR	92.94
Class NC .....	EUR	135.25
Class NDQ .....	EUR	96.21
Class PFC .....	EUR	95.94
Class PFDQ .....	EUR	92.16
Class TFC .....	EUR	99.14
Class TFD .....	EUR	96.81
Class SEK LCH .....	SEK	997.19
<b>Number of shares outstanding</b>		
Class FC .....	Count	4 886 868.615
Class IC100 .....	Count	2 327.000
Class LC .....	Count	613 028.864
Class LD .....	Count	1 562 428.331
Class NC .....	Count	392 895.876
Class NDQ .....	Count	21 556.000
Class PFC .....	Count	85 091.000
Class PFDQ .....	Count	18 572.000
Class TFC .....	Count	883 804.026
Class TFD .....	Count	10 009.000
Class SEK LCH .....	Count	94.000

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
1.77% of portfolio value

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

Lowest market risk exposure .....	%	0.137
Highest market risk exposure .....	%	0.473
Average market risk exposure .....	%	0.290

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.02, 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 54,527,131.00 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/Main

#### Contracting parties for forward currency transactions

Bofa Securities Europe, State Street Bank and Trust Company, State Street Bank London and Toronto Dominion Bank

## DWS Invest ESG Euro Bonds (Short)

### Securities lending

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

Security name	Currency	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
2.63 % EDP Finance BV (MTN) 2014/2022	EUR	500 000	527 050.00	
4.50 % Italy Buoni Poliennali Del Tesoro 2004/2020	EUR	10 000 000	10 039 450.00	
3.75 % Italy Buoni Poliennali Del Tesoro 2010/2021	EUR	17 000 000	17 797 385.00	
3.75 % Italy Buoni Poliennali Del Tesoro (MTN) 2013/2021	EUR	20 000 000	21 045 800.00	
0.13 % Nationwide Building Society (MTN) 2016/2021	EUR	5 600 000	5 624 248.00	
0.38 % Stadshypotek AB (MTN) 2015/2021	EUR	1 000 000	1 008 235.00	
0.00 % Bundesobligation (MTN) 2016/2021	EUR	15 000 000	15 123 525.00	
0.88 % Terna Rete Elettrica Nazionale SpA (MTN) 2015/2022	EUR	500 000	509 377.50	

#### Total receivables from securities loans

**71 675 070.50**      **71 675 070.50**

#### Contracting parties for securities loans

Commerzbank Frankfurt/Main, Deutsche Bank AG FI, J.P. Morgan Sec Ltd., Mediobanca Banca di Credito Finanziario SPA, Unicredit Bank AG

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

**EUR**      **76 882 442.28**

thereof:

Bonds	EUR	24 621 896.42
Equities	EUR	52 260 545.86

### Exchange rates (indirect quotes)

As of December 30, 2019

British pound	GBP	0.852556	=	EUR	1
U.S. dollar	USD	1.120600	=	EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

\* Floating interest rate.

\*\* Some or all of these securities are lent.

\*\*\* The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the fund's management regulations).

## DWS Invest ESG Euro Bonds (Short)

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>	
1. Interest from securities (before withholding tax) . . . . .	EUR 3 845 356.44
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR 790.97
3. Income from securities lending . . . . .	EUR 285 808.64
4. Deduction for foreign withholding tax <sup>1</sup> . . . . .	EUR 9 231.46
<b>Total income</b> . . . . .	<b>EUR 4 141 187.51</b>
<b>II. Expenses</b>	
1. Interest on borrowings and negative interest on deposits . . . . .	EUR -24 523.09
2. Management fee . . . . .	EUR -2 957 933.29
<b>thereof:</b>	
Basic management fee . . . . .	EUR -2 949 175.99
Income from expense cap. . . . .	EUR 114 453.45
Administration fee . . . . .	EUR -123 210.75
3. Depository fee . . . . .	EUR -63 314.76
4. Auditing, legal and publication costs . . . . .	EUR -46 582.82
5. Taxe d'abonnement . . . . .	EUR -539 885.42
6. Other expenses . . . . .	EUR -367 421.15
<b>thereof:</b>	
Performance-based fee from securities lending income . . . . .	EUR -95 269.55
Expenses from prepaid placement fee <sup>2</sup> . . . . .	EUR -120 444.36
Other . . . . .	EUR -151 707.24
<b>Total expenses</b> . . . . .	<b>EUR -3 999 660.53</b>
<b>III. Net investment income</b> . . . . .	<b>EUR 141 526.98</b>
<b>IV. Sale transactions</b>	
Realized gains/losses . . . . .	EUR 994 025.32
<b>Capital gains/losses</b> . . . . .	<b>EUR 994 025.32</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR 1 135 552.30</b>

<sup>1</sup> This includes primarily income from the liquidation of excess accruals in the amount of EUR 48,758.52.

<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 0.26% p.a.,	Class IC100 0.16% p.a.,
Class LC 0.48% p.a.,	Class LD 0.47% p.a.,
Class NC 0.77% p.a.,	Class NDQ 0.78% p.a.,
Class PFC 1.26% p.a.,	Class PFDQ 0.46% p.a.,
Class TFC 0.27% p.a.,	Class TFD 0.30% p.a.,
Class SEK LCH 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 FC 0.011% p.a.,	Class IC100 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 0.011% p.a.,	Class PFDQ 0.011% p.a.,
Class TFC 0.011% p.a.,	Class TFD 0.009% p.a.,
Class SEK LCH 0.011% p.a.	

of the average net asset value of the respective unit class.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 7 859.05.

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

### Statement of changes in net assets 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .		<b>EUR 1 974 706 806.41</b>
1. Distribution for the previous year / Interim distribution . . . . .	EUR	-3 888 431.96
2. Net outflows <sup>3</sup> . . . . .	EUR	-842 837 563.45
3. Income adjustment . . . . .	EUR	1 152 110.91
4. Net investment income . . . . .	EUR	141 526.98
5. Realized gains/losses . . . . .	EUR	994 025.32
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	11 239 589.83
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .		<b>EUR 1 141 508 064.04</b>

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 34,953.83 for the benefit of the fund's assets.

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR 994 025.32</b>
<b>from:</b>	
Securities transactions . . . . .	EUR 2 284 291.85
(Forward) currency transactions . . . . .	EUR 11 483.70
Derivatives and other financial futures transactions <sup>4</sup> . . . . .	EUR -1 301 750.23

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

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class IC100

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.14

#### Class NC

The income for the fiscal year is reinvested.

#### Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	EUR	0.24
Interim distribution	April 16, 2019	EUR	0.24
Interim distribution	July 16, 2019	EUR	0.24
Interim distribution	October 17, 2019	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, 2019	EUR	0.23
Interim distribution	April 16, 2019	EUR	0.23
Interim distribution	July 16, 2019	EUR	0.23
Interim distribution	October 17, 2019	EUR	0.23

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.37

#### 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				
2019		EUR	1 141 508 064.04	
2018		EUR	1 974 706 806.41	
2017		EUR	2 387 604 797.38	
Net asset value per share at the end of the fiscal year				
2019	Class FC	EUR	154.03	
	Class IC100	EUR	99.64	
	Class LC	EUR	146.30	
	Class LD	EUR	92.94	
	Class NC	EUR	135.25	
	Class NDQ	EUR	96.21	
	Class PFC	EUR	95.94	
	Class PFDQ	EUR	92.16	
	Class TFC	EUR	99.14	
	Class TFD	EUR	96.81	
	Class SEK FCH	SEK	-	
	Class SEK LCH	SEK	997.19	
	2018	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 FCH		SEK	-	
Class SEK LCH		SEK	991.14	
2017		Class FC	EUR	154.80
		Class IC100	EUR	-
	Class LC	EUR	147.67	
	Class LD	EUR	97.03	
	Class NC	EUR	137.34	
	Class NDQ	EUR	99.66	
	Class PFC	EUR	98.38	
	Class PFDQ	EUR	95.18	
	Class TFC	EUR	99.67	
	Class TFD	EUR	99.67	
	Class SEK FCH	SEK	1 015.90	
	Class SEK LCH	SEK	1 010.31	

### 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 2.02% of all transactions. The total volume was EUR 71,335,171.30.

### Placement fee / dilution adjustment

In the reporting period the fund paid a placement fee of 2.9% of the fund's net assets to the 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 ESG Euro Corporate Bonds

## 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 (iBoxx € Corporate). To achieve this, the sub-fund invests predominantly in corporate bonds that are denominated in euro. The sub-fund invests in fixed and floating rate securities. The sub-fund uses derivatives to secure the guaranteed value and also 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 selection of individual investments is at the discretion of the portfolio management. The sub-fund is oriented toward the benchmark. It does not track it exactly, but attempts to exceed its performance and may thus deviate significantly from the benchmark, both positively and negatively.

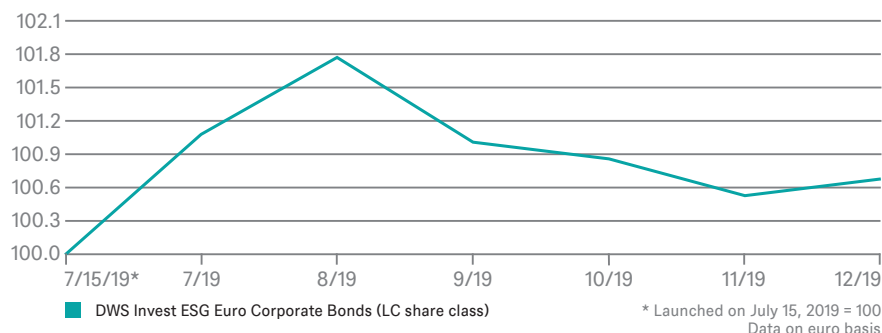
In the reporting period from July 15, 2019, through the end of December 2019, the sub-fund recorded an appreciation of 0.7% per share (LC share class; BVI method) while its benchmark, the iBoxx € Corporate, gained 0.2% (both percentages in euro terms).

## Investment policy in the reporting period

In line with its investment policy, the portfolio management invested primarily in corporate bonds denominated in euro. Regionally, the sub-fund was

## DWS INVEST ESG EURO CORPORATE BONDS

### Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2019

## DWS INVEST ESG EURO CORPORATE BONDS

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

Share class	ISIN	Since inception <sup>1</sup>
Class LC	LU2001241897	0.7%
Class FC	LU2001241384	0.8%
Class TFC	LU2001242275	0.8%
Class XC	LU2001182430	1.1%
iBoxx € Corporate <sup>2</sup>		0.2%

<sup>1</sup> Launched on July 15, 2019

<sup>2</sup> Benchmark price calculation from 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, 2019

broadly diversified geographically. Most of the issues held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date.

In calendar year 2019, there were initially some noticeable declines in yields in the bond markets (amid fluctuations) with accompanying price increases, despite a high level of indebtedness worldwide and extremely low interest rates by historical comparison.

Key factors in relation to the performance of the bond markets

in 2019 included interest rate cuts by central banks worldwide in the face of slowing global economic growth and also the continued zero-interest policy of the ECB and of the Bank of Japan. Following a three-year phase of hikes, the U.S. Federal Reserve lowered the key interest rate in the U.S. at the end of July, on September 18 and on October 30, 2019, by altogether three-quarters of one percent to a target range of 1.50%–1.75% p.a.

However, a rise in yields accompanied by price losses was again to be observed in the bond markets as of August

2019. This had a negative impact on the contribution to performance of the corporate bonds in the portfolio. Against this backdrop, investments in the bond segment did not make a positive contribution overall to the sub-fund's performance viewed over the entire reporting period.

The bonds in the portfolio had an average yield of 0.8% p.a.\* as of the end of December 2019, with an average term to maturity of 11.1 years; the duration (average capital commitment) was 7.2 years as of the reporting date.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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\* Average yield of the sub-fund's investments as of the reporting date. This can 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 security names 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, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	9 770 957.78	96.69
<b>Total bonds:</b>	<b>9 770 957.78</b>	<b>96.69</b>
<b>2. Derivates</b>	13 100.00	0.13
<b>3. Cash at bank</b>	252 479.28	2.50
<b>4. Other assets</b>	125 614.29	1.24
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	-56 450.69	- 0.56
<b>III. Net assets</b>	<b>10 105 700.66</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, 2019

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>9 687 120.33</b>	<b>95.86</b>
<b>Interest-bearing securities</b>							
4.25 % Aareal Bank AG 2014/2026*	EUR	50 000	50 000	%	104.354	52 177.00	0.52
0.875 % Abbott Ireland Financing DAC (MTN) 2018/2023	EUR	100 000	100 000	%	103.262	103 261.50	1.02
0.625 % Abertis Infraestructuras SA (MTN) 2019/2025	EUR	100 000	100 000	%	98.743	98 743.00	0.98
1.25 % AIB Group PLC (MTN) 2019/2024	EUR	100 000	100 000	%	102.928	102 927.50	1.02
0.55 % American Honda Finance Corp. (MTN) 2018/2023	EUR	100 000	100 000	%	101.674	101 674.50	1.01
2.00 % Anheuser-Busch InBev SA/NV (MTN) 2018/2035	EUR	100 000	100 000	%	111.216	111 216.00	1.10
1.125 % Argentum Netherlands BV for Givaudan SA (MTN) 2018/2025	EUR	100 000	100 000	%	104.706	104 705.50	1.04
2.75 % Arkema SA (MTN) 2019/perpetual*	EUR	100 000	100 000	%	106.544	106 544.00	1.05
0.75 % AstraZeneca PLC (MTN) 2016/2024	EUR	100 000	100 000	%	102.787	102 787.00	1.02
3.375 % AT&T, Inc. 2014/2034	EUR	100 000	100 000	%	120.6	120 600.50	1.19
0.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2024	EUR	100 000	100 000	%	99.5	99 500.50	0.98
1.00 % Banco Comerc Portugues 2019/2030*	EUR	100 000	100 000	%	101.394	101 393.50	1.00
1.379 % Bank of America Corp. (MTN) 2017/2025*	EUR	100 000	100 000	%	104.572	104 572.00	1.04
0.75 % Bank of Ireland Group PLC (MTN) 2019/2024*	EUR	100 000	100 000	%	100.760	100 760.00	1.01
0.75 % Bankia SA (MTN) 2019/2026	EUR	100 000	100 000	%	100.238	100 238.50	0.99
1.25 % Banque Federative du Credit Mutuel SA (MTN) 2017/2027	EUR	100 000	100 000	%	106.202	106 202.50	1.05
1.75 % Banque Federative du Credit Mutuel SA (MTN) 2019/2029	EUR	100 000	100 000	%	109.596	109 596.50	1.08
0.75 % Barclays PLC (MTN) 2019/2025*	EUR	100 000	100 000	%	100.191	100 191.00	0.99
1.401 % Becton Dickinson and Co. (MTN) 2018/2023	EUR	100 000	100 000	%	103.53	103 529.50	1.02
1.50 % BMW Finance NV (MTN) 2019/2029	EUR	100 000	100 000	%	107.475	107 475.00	1.06
0.375 % BNZ International Funding Ltd/London (MTN) 2019/2024	EUR	100 000	100 000	%	100.576	100 576.00	1.00
0.625 % Boston Scientific Corp. (MTN) 2019/2027	EUR	100 000	100 000	%	99.297	99 297.00	0.98
1.231 % BP Capital Markets PLC (MTN) 2019/2031	EUR	100 000	100 000	%	104.292	104 292.00	1.03
0.625 % BPCE SA (MTN) 2018/2023	EUR	100 000	100 000	%	101.998	101 998.00	1.01
1.375 % CaixaBank SA (MTN) 2019/2026	EUR	100 000	100 000	%	103	102 999.50	1.02
0.875 % Chorus Ltd (MTN) 2019/2026	EUR	100 000	100 000	%	99.834	99 834.00	0.99
0.875 % Cie de Saint-Gobain (MTN) 2018/2023	EUR	100 000	100 000	%	102.817	102 817.00	1.02
0.50 % Citigroup, Inc. (MTN) 2019/2027*	EUR	100 000	100 000	%	99.076	99 076.00	0.98
4.00 % Commerzbank AG (MTN) 2017/2027	EUR	100 000	100 000	%	113.756	113 755.50	1.13
0.50 % Commerzbank AG (MTN) 2019/2026	EUR	60 000	60 000	%	99.686	59 811.30	0.59
4.50 % Credit Agricole Assurances SA 2014/perpetual*	EUR	100 000	100 000	%	115.590	115 590.00	1.15
1.375 % Credit Agricole SA/London (MTN) 2018/2025	EUR	100 000	100 000	%	105.073	105 073.00	1.04
5.75 % Crédit Suisse AG 2013/2025*	EUR	100 000	100 000	%	104.102	104 101.50	1.03
1.00 % Crédit Suisse Group AG (MTN) 2019/2027*	EUR	100 000	100 000	%	102.246	102 246.50	1.01
1.00 % Daimler International Finance BV (MTN) 2018/2025	EUR	100 000	100 000	%	103.098	103 097.50	1.02
0.25 % Daimler International Finance BV (MTN) 2019/2023	EUR	60 000	60 000	%	99.998	59 998.50	0.59
2.625 % Deutsche Bank AG (MTN) 2019/2026	EUR	100 000	100 000	%	106.909	106 909.00	1.06
0.75 % DH Europe Finance II Sarl 2019/2031	EUR	100 000	100 000	%	97.688	97 687.50	0.97
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	100 000	100 000	%	108.855	108 855.00	1.07
1.75 % DXC Technology Co. (MTN) 2018/2026	EUR	100 000	100 000	%	100.815	100 815.00	1.00
1.875 % EDP Finance BV (MTN) 2018/2025	EUR	100 000	100 000	%	108.185	108 185.00	1.07
1.70 % Eli Lilly & Co. 2019/2049	EUR	100 000	100 000	%	99.164	99 163.50	0.98
0.375 % Engie SA (MTN) 2019/2027	EUR	100 000	100 000	%	100.4	100 400.50	0.99
0.125 % EssilorLuxottica SA (MTN) 2019/2025	EUR	100 000	100 000	%	99.814	99 813.50	0.99
1.50 % Eurogrid GmbH (MTN) 2016/2028	EUR	100 000	100 000	%	106.839	106 838.50	1.05
1.375 % Experian Finance PLC (MTN) 2017/2026	EUR	100 000	100 000	%	105.508	105 508.50	1.04
1.125 % Fastighets AB Balder (MTN) 2019/2027	EUR	100 000	100 000	%	98.202	98 202.50	0.97
2.124 % Ferrovial Netherlands BV 2017/perpetual*	EUR	100 000	100 000	%	98.099	98 099.00	0.98
0.875 % General Electric Co. (MTN) 2017/2025	EUR	125 000	125 000	%	100.626	125 783.13	1.24
0.20 % General Motors Financial Co., Inc. (MTN) 2019/2022	EUR	100 000	100 000	%	99.409	99 409.00	0.98
1.375 % Goldman Australia Finance Pty Ltd -Reg- (MTN) 2017/2025	EUR	100 000	100 000	%	103.235	103 234.50	1.03
1.75 % Great-West Lifeco, Inc. (MTN) 2016/2026	EUR	100 000	100 000	%	108.348	108 347.50	1.07
6.375 % Groupama SA 2014/perpetual*	EUR	100 000	100 000	%	119.220	119 219.50	1.18
3.248 % Heimstaden Bostad AB 2019/perpetual*	EUR	130 000	130 000	%	100.668	130 868.40	1.30
1.375 % HSBC France SA (MTN) 2018/2028	EUR	100 000	100 000	%	107.337	107 337.00	1.06
0.625 % Illinois Tool Works, Inc. (MTN) 2019/2027	EUR	100 000	100 000	%	101.449	101 449.00	1.00
1.00 % Intesa Sanpaolo SpA (MTN) 2019/2026	EUR	100 000	100 000	%	99.814	99 814.00	0.99
1.00 % Johnson Controls International plc (MTN) 2017/2023	EUR	100 000	100 000	%	102.99	102 990.00	1.02
1.349 % Marsh & McLennan Cos, Inc. (MTN) 2019/2026	EUR	100 000	100 000	%	105.01	105 009.50	1.04
1.625 % Medtronic Global Holdings SCA 2019/2031	EUR	100 000	100 000	%	109.76	109 760.50	1.09
2.25 % Medtronic Global Holdings SCA 2019/2039	EUR	100 000	100 000	%	113.628	113 627.50	1.12
2.875 % Merck KGaA 2019/2079*	EUR	100 000	100 000	%	107.48	107 479.50	1.06
1.50 % Mondi Finance PLC (MTN) 2016/2024	EUR	100 000	100 000	%	104.438	104 438.00	1.03
1.375 % Morgan Stanley (MTN) 2016/2026	EUR	100 000	100 000	%	105.512	105 511.50	1.04
0.375 % Motability Operations Group PLC (MTN) 2019/2026	EUR	100 000	100 000	%	99.44	99 440.00	0.98
3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049*	EUR	100 000	100 000	%	116.828	116 828.50	1.15

## DWS Invest ESG Euro Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
2.125 % Mylan, Inc. (MTN) 2018/2025	EUR	100 000	100 000	%	106.224	106 224.00	1.05
1.00 % National Grid North America, Inc. (MTN) 2017/2024	EUR	100 000	100 000	%	103.012	103 012.00	1.02
1.125 % Natwest Markets PLC (MTN) 2018/2023	EUR	100 000	100 000	%	102.678	102 678.50	1.02
0.625 % Nykredit Realkredit A/S (MTN) 2019/2025	EUR	100 000	100 000	%	100.61	100 610.00	1.00
1.00 % Optus Finance Pty Ltd (MTN) 2019/2029	EUR	100 000	100 000	%	101.572	101 572.00	1.01
1.375 % Orange SA (MTN) 2019/perpetual	EUR	100 000	100 000	%	90.908	90 907.50	0.90
2.375 % Orange SA (MTN) 2019/perpetual*	EUR	100 000	100 000	%	105.663	105 663.00	1.05
0.875 % Rentokil Initial PLC (MTN) 2019/2026	EUR	100 000	100 000	%	100.638	100 638.00	1.00
1.00 % Royal Bank of Scotland Group PLC (MTN) 2019/2025*	EUR	100 000	100 000	%	100.007	100 007.00	0.99
2.00 % Royal Schiphol Group NV (MTN) 2015/2026	EUR	100 000	100 000	%	111.43	111 430.50	1.10
1.125 % Santander Consumer Finance SA (MTN) 2018/2023	EUR	100 000	100 000	%	103.322	103 322.00	1.02
1.625 % SAP SE 2018/2031	EUR	100 000	100 000	%	111.196	111 196.00	1.10
1.375 % Scentre Group Trust 1 Via Scentre Group Trust 2 (MTN) 2016/2023	EUR	100 000	100 000	%	103.554	103 554.50	1.03
1.25 % Société Générale SA (MTN) 2019/2024	EUR	100 000	100 000	%	103.461	103 461.00	1.02
1.00 % Stryker Corp. 2019/2031	EUR	100 000	100 000	%	99.254	99 254.00	0.98
2.125 % Tele2 AB (MTN) 2018/2028	EUR	100 000	100 000	%	108.586	108 586.00	1.07
3.875 % Telefonica Europe BV 2018/perpetual*	EUR	100 000	100 000	%	109.036	109 035.50	1.08
2.875 % Telefonica Europe BV 2019/perpetual*	EUR	100 000	100 000	%	102.496	102 496.50	1.01
1.50 % TenneT Holding BV (MTN) 2019/2039	EUR	100 000	100 000	%	105.448	105 447.50	1.04
1.00 % Terna Rete Elettrica Nazionale SpA (MTN) 2016/2028	EUR	100 000	100 000	%	102.83	102 830.50	1.02
0.125 % Terna Rete Elettrica Nazionale SpA (MTN) 2019/2025	EUR	100 000	100 000	%	98.808	98 808.50	0.97
1.75 % Total SA (MTN) 2019/perpetual*	EUR	100 000	100 000	%	103.792	103 792.50	1.03
0.25 % Toyota Finance Australia Ltd (MTN) 2019/2024	EUR	100 000	100 000	%	100.806	100 806.00	1.00
1.875 % Transurban Finance Co., Pty Ltd (MTN) 2014/2024	EUR	100 000	100 000	%	106.658	106 658.00	1.06
0.875 % Verizon Communications, Inc. (MTN) 2019/2027	EUR	100 000	100 000	%	102.711	102 711.00	1.02
1.125 % Vicinity Centres Trust (MTN) 2019/2029	EUR	100 000	100 000	%	98.687	98 687.00	0.98
4.20 % Volvo Treasury AB 2014/2075*	EUR	100 000	100 000	%	101.784	101 784.00	1.01
0.625 % Vonovia Finance BV (MTN) 2019/2027	EUR	100 000	100 000	%	98.264	98 264.00	0.97
<b>Securities admitted to or included in organized markets</b>						<b>83 837.45</b>	<b>0.83</b>
<b>Interest-bearing securities</b>							
3.20 % AbbVie, Inc. -144A- (MTN) 2019/2029	USD	40 000	40 000	%	102.008	36 411.74	0.36
4.25 % AbbVie, Inc. -144A- 2019/2049	USD	50 000	50 000	%	106.29	47 425.71	0.47
<b>Total securities portfolio</b>						<b>9 770 957.78</b>	<b>96.69</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Interest rate derivatives</b>						<b>13 100.00</b>	<b>0.13</b>
Receivables/payables							
<b>Interest rate futures</b>							
Euro Buxl Futures 03/2020 (DB)	Count	-1		1		7 660.00	0.08
Germany Federal Republic Notes 10 year 03/2020 (DB)	Count	-5		5		5 440.00	0.05
<b>Cash at bank</b>						<b>252 479.28</b>	<b>2.50</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					177 941.06	1.76
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	83 528				74 538.22	0.74
<b>Other assets</b>						<b>125 614.29</b>	<b>1.24</b>
Interest receivable						73 508.01	0.72
Receivables from exceeding the expense cap						52 106.28	0.52
<b>Total assets</b>						<b>10 162 151.35</b>	<b>100.56</b>
<b>Other liabilities</b>						<b>-56 450.69</b>	<b>-0.56</b>
Liabilities from cost items						-56 450.69	-0.56
<b>Total liabilities</b>						<b>-56 450.69</b>	<b>-0.56</b>
<b>Net assets</b>						<b>10 105 700.66</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 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	100.84
Class LC .....	EUR	100.68
Class TFC .....	EUR	100.84
Class XC .....	EUR	101.06
<b>Number of shares outstanding</b>		
Class FC .....	Count	100.000
Class LC .....	Count	100.000
Class TFC .....	Count	100.000
Class XC .....	Count	99 700.000

**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 .....	%	0.000
Highest market risk exposure .....	%	132.999
Average market risk exposure .....	%	108.670

The values-at-risk were calculated for the period from July 15, 2019, through December 31, 2019, 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 0.06, 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 780,530.17 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG

### Exchange rates (indirect quotes)

As of December 30, 2019

U.S. dollar ..... USD 1.120600 = EUR 1

### Notes on valuation

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

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

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

### Footnote

\* Floating interest rate.

## DWS Invest ESG Euro Corporate Bonds

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

for the period from July 15, 2019, through December 31, 2019

<b>I. Income</b>		
1. Interest from securities (before withholding tax) .....	EUR	45 407.20
2. Deduction for foreign withholding tax .....	EUR	-192.33
<b>Total income</b> .....	<b>EUR</b>	<b>45 214.87</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits .....	EUR	-1 900.45
2. Management fee .....	EUR	13 976.13
<b>thereof:</b>		
Basic management fee .....	EUR	-9 425.80
Income from expense cap. ....	EUR	52 106.28
Administration fee .....	EUR	-28 704.35
3. Depository fee .....	EUR	-19.43
4. Auditing, legal and publication costs .....	EUR	-9 394.46
5. Taxe d'abonnement .....	EUR	-2 531.07
6. Other expenses .....	EUR	-15 401.91
<b>thereof:</b>		
Distribution costs .....	EUR	-15 089.56
Other .....	EUR	-312.35
<b>Total expenses</b> .....	<b>EUR</b>	<b>-15 271.19</b>
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>29 943.68</b>
<b>IV. Sale transactions</b>		
Realized gains/losses .....	EUR	56 419.88
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>56 419.88</b>
<b>V. Net gain/loss for the reporting period</b> .....	<b>EUR</b>	<b>86 363.56</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.35% <sup>1</sup> ,	Class LC 0.51% <sup>1</sup> ,
Class TFC 0.35% <sup>1</sup> ,	Class XC 0.13% <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 unit 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 43.43.

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 2019

<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	10 000 000.00		
2. Income adjustment .....	EUR	-50.42		
3. Net investment income .....	EUR	29 943.68		
4. Realized gains/losses .....	EUR	56 419.88		
5. Net change in unrealized appreciation/depreciation .....	EUR	19 387.52		
<b>II. Value of the fund's net assets at the end of the reporting period</b> .....			<b>EUR</b>	<b>10 105 700.66</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>56 419.88</b>
<b>from:</b>		
Securities transactions .....	EUR	34 333.99
(Forward) currency transactions .....	EUR	554.06
Derivatives and other financial futures transactions <sup>2</sup> ..	EUR	21 531.83

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

### Details on the distribution policy\*

#### Class FC

The income for the reporting period is reinvested.

#### Class LC

The income for the reporting period is reinvested.

#### Class TFC

The income for the reporting period is reinvested.

#### Class XC

The income for the reporting period is reinvested.

\* Additional information is provided in the sales prospectus.

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

Net assets at the end of the reporting period		
2019 .....	EUR	10 105 700.66
2018 .....	EUR	-
2017 .....	EUR	-
Net asset value per share at the end of the reporting period		
2019	Class FC .....	EUR 100.84
	Class LC .....	EUR 100.68
	Class TFC .....	EUR 100.84
	Class XC .....	EUR 101.06
2018	Class FC .....	EUR -
	Class LC .....	EUR -
	Class TFC .....	EUR -
	Class XC .....	EUR -
2017	Class FC .....	EUR -
	Class LC .....	EUR -
	Class TFC .....	EUR -
	Class XC .....	EUR -

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 8.03% of all transactions. The total volume was EUR 1,532,791.62.



# 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 2019, the portfolio recorded an appreciation of 40.6% per share (LD share class; BVI method; in euro).

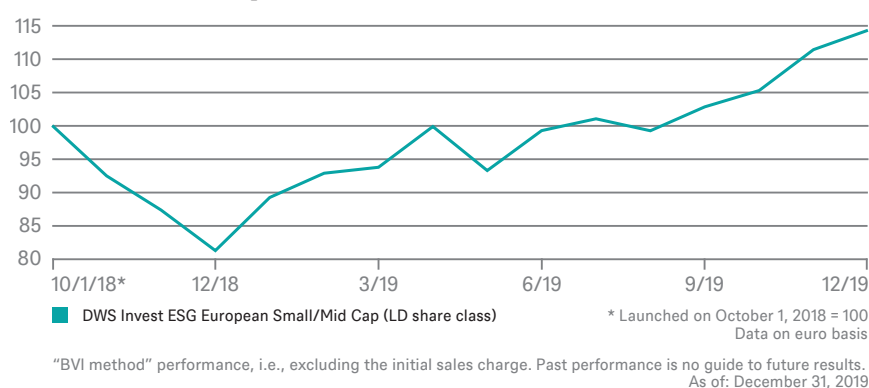
## Investment policy in the reporting period

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 sub-fund participated in the positive performance of European equities even as the trade conflicts of the United States with China as well as Europe provided

## DWS INVEST ESG EUROPEAN SMALL/MID CAP

Performance since inception



## DWS INVEST ESG EUROPEAN SMALL/MID CAP

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LD	LU1863262371	40.6%	14.3%
Class FC	LU1863262025	41.7%	15.4%
Class LC	LU1863262298	40.6%	14.3%
Class TFC	LU1932939488	–	26.4%
Class TFD	LU1932939645	–	26.4%
Class XC	LU1863262454	42.4%	16.1%

<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, 2019

for periods of market uncertainty. The equity markets were supported by, among other things, the continued extremely relaxed monetary policy of the ECB. There were, however, noticeable differences between the individual countries. The UK and Spanish equity markets, owing to political uncertainties, thus lagged behind the general trend. The Milan stock exchange, on the other hand, benefited especially from the resolution of the Italian government crisis. The major German and French equity markets also outperformed, not least because of low interest rates

and hopes for a resolution to the trade dispute. The equity positions of the sub-fund appreciated significantly overall against this backdrop.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

The format used for complete dates in security names 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, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	11 731 859.79	9.49
Telecommunication Services	5 084 838.46	4.11
Consumer Discretionaries	24 133 761.70	19.50
Energy	5 707 715.48	4.62
Consumer Staples	20 029 023.93	16.18
Financials	17 434 242.97	14.08
Basic Materials	7 675 479.85	6.20
Industrials	20 065 266.65	16.20
Utilities	4 686 773.98	3.78
<b>Total equities</b>	<b>116 548 962.81</b>	<b>94.16</b>
<b>2. Derivates</b>	<b>38 300.00</b>	<b>0.03</b>
<b>3. Cash at bank</b>	<b>6 932 730.02</b>	<b>5.60</b>
<b>4. Other assets</b>	<b>184 163.16</b>	<b>0.15</b>
<b>5. Receivables from share certificate transactions</b>	<b>189 095.73</b>	<b>0.15</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-113 074.27</b>	<b>- 0.09</b>
<b>III. Net assets</b>	<b>123 780 177.45</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, 2019

Security name	Count/ 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>114 474 698.55</b>	<b>92.48</b>
<b>Equities</b>								
Landis+Gyr Group AG	Count	22 345	8 977		CHF	101.2	2 081 969.69	1.68
Logitech International SA	Count	74 177	74 177		CHF	45.78	3 126 501.09	2.53
Siegfried Holding AG	Count	2 838	2 838		CHF	465.5	1 216 313.73	0.98
SIG Combibloc Group	Count	77 142	58 941		CHF	15.4	1 093 767.83	0.88
Vestas Wind Systems A/S	Count	21 342	30 121	23 129	DKK	673.6	1 924 500.24	1.56
William Demant Holding A/S	Count	28 049	28 049		DKK	210.6	790 781.54	0.64
Amplifon SpA	Count	43 397	31 643	5 821	EUR	25.68	1 114 434.96	0.90
APERAM	Count	127 039	112 181	16 155	EUR	28.75	3 652 371.25	2.95
Applus Services SA	Count	189 402	123 085		EUR	11.39	2 157 288.78	1.74
Banca Popolare dell'Emilia Romagna SC	Count	448 837	448 837		EUR	4.498	2 018 868.83	1.63
Bankinter SA	Count	300 357	248 606	59 350	EUR	6.608	1 984 759.06	1.60
BioMerieux	Count	43 151	26 885		EUR	80.3	3 465 025.30	2.80
Delivery Hero AG	Count	9 021	17 089	8 068	EUR	70.56	636 521.76	0.51
Dermapharm Holding SE	Count	25 577	18 935		EUR	39.75	1 016 685.75	0.82
Deutz AG	Count	354 237	455 945	101 708	EUR	5.57	1 973 100.09	1.59
EDP Renovaveis SA	Count	108 145	108 145		EUR	10.46	1 131 196.70	0.91
Fielmann AG	Count	761	761		EUR	72	54 792.00	0.04
Fraport AG Frankfurt Airport Services Worldwide	Count	43 448	27 149		EUR	75.78	3 292 489.44	2.66
Grifols SA	Count	36 289	23 230		EUR	31.78	1 153 264.42	0.93
Hella GmbH & Co. KGaA	Count	22 418	22 418		EUR	49.34	1 106 104.12	0.89
Ingenico Group SA	Count	35 281	36 025	744	EUR	96.76	3 413 789.56	2.76
Instone Real Estate Group AG	Count	49 724	49 724		EUR	22.05	1 096 414.20	0.89
Jeronimo Martins SGPS SA	Count	233 514	233 514		EUR	14.895	3 478 191.03	2.81
Melexis NV	Count	30 303	30 303		EUR	67.9	2 057 573.70	1.66
Nexans SA	Count	28 716	28 716		EUR	43.46	1 247 997.36	1.01
Nexi SpA	Count	96 010	96 010		EUR	12.302	1 181 115.02	0.95
Nordex SE	Count	89 598	96 047	6 449	EUR	12.08	1 082 343.84	0.88
Puma SE	Count	16 117	19 613	5 243	EUR	68.35	1 101 596.95	0.89
Sartorius Stedim Biotech	Count	8 077	2 164	5 302	EUR	146.9	1 186 511.30	0.96
Scout24 AG	Count	20 483	8 932		EUR	58.95	1 207 472.85	0.98
Smurfit Kappa Group PLC	Count	116 815	84 353	6 112	EUR	34.44	4 023 108.60	3.25
Solaria Energia y Medio Ambiente SA	Count	91 149	91 149		EUR	6.79	618 901.71	0.50
Talanx AG	Count	25 010	6 613	15 302	EUR	44.18	1 104 941.80	0.89
Teamviewer AG	Count	38 618	38 618		EUR	31.88	1 231 141.84	1.00
Technogym SpA	Count	186 286	186 286		EUR	11.59	2 159 054.74	1.74
Teleperformance	Count	8 777	1 432		EUR	216.8	1 902 853.60	1.54
TUI AG	Count	279 642	203 111		EUR	11.4	3 187 918.80	2.58
Unicaja Banco SA	Count	1 292 824	1 292 824		EUR	0.95	1 227 536.39	0.99
Valmet Oyj	Count	169 553	124 921	9 916	EUR	21.3	3 611 478.90	2.92
Varta AG	Count	18 472	14 777	3 086	EUR	121.4	2 242 500.80	1.81
Verbund AG	Count	79 472	50 524		EUR	44.74	3 555 577.28	2.87
Abcam PLC	Count	140 330	140 330		GBP	13.945	2 295 302.55	1.86
B&M European Value Retail SA	Count	260 149	312 842	52 693	GBP	4.128	1 259 618.34	1.02
Bellway PLC	Count	28 147	13 387	10 345	GBP	37.97	1 253 573.59	1.01
boohoo Group PLC	Count	571 105	582 838	11 733	GBP	2.965	1 986 477.69	1.61
Cineworld Group PLC	Count	475 929	419 342	47 324	GBP	2.208	1 232 589.21	1.00
Electrocomponents PLC	Count	178 448	178 448		GBP	6.814	1 426 234.50	1.15
Greencore Group PLC	Count	379 388	356 680	372 033	GBP	2.671	1 188 721.53	0.96
Howden Joinery Group PLC	Count	150 952	154 459	3 507	GBP	6.73	1 191 601.55	0.96
IG Group Holdings PLC	Count	197 283	197 283		GBP	6.996	1 618 887.20	1.31
Intermediate Capital Group PLC	Count	198 498	198 498		GBP	16.41	3 820 690.35	3.09
JD Sports Fashion PLC	Count	122 147	57 901	1 685	GBP	8.35	1 196 317.36	0.97
Just Eat PLC	Count	127 146	152 179	50 610	GBP	8.354	1 245 874.50	1.01
Redrow PLC	Count	357 230	357 231	1	GBP	7.534	3 156 922.51	2.55
SSP Group PLC	Count	250 746	404 538	153 792	GBP	6.608	1 943 381.98	1.57
Weir Group PLC	Count	67 163	47 377		GBP	15.23	1 199 795.19	0.97
Skandiabanken ASA	Count	288 320	198 428		NOK	73.9	2 162 856.96	1.75
Alfa Laval AB	Count	86 169	58 221	7 912	SEK	237.7	1 959 008.39	1.58
Arion Banki HF	Count	1 895 325	1 582 837		SEK	6.72	1 218 173.16	0.98
Autoliv, Inc.	Count	15 044	15 044		SEK	794	1 142 457.07	0.92
Boost AB	Count	390 606	376 090	12 151	SEK	53.4	1 994 969.35	1.61
JM AB	Count	75 712	61 147	57 172	SEK	278.8	2 018 894.15	1.63
Karnov Group AB	Count	211 843	255 071	43 228	SEK	52	1 053 594.57	0.85
<b>Securities admitted to or included in organized markets</b>							<b>2 074 264.26</b>	<b>1.68</b>
<b>Equities</b>								
Hellofresh AG	Count	111 161	109 739	16 067	EUR	18.66	2 074 264.26	1.68
<b>Total securities portfolio</b>							<b>116 548 962.81</b>	<b>94.16</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>38 300.00</b>	<b>0.03</b>
Receivables/payables								
<b>Equity index futures</b>								
Stoxx Europe Small 200 Index 03/2020 (DB)	Count	121	121				29 220.00	0.02
Stoxx Europe Small 200 Index 03/2020 (DB)	Count	193	193				9 080.00	0.01
<b>Cash at bank</b>							<b>6 932 730.02</b>	<b>5.60</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						1 200 368.79	0.96
Deposits in other EU/EEA currencies								
British pound	GBP	8 496					9 965.31	0.01
Danish krone	DKK	74 735					10 004.73	0.01
Norwegian krone	NOK	99 226					10 072.39	0.01
Swedish krona	SEK	104 458					9 990.76	0.01
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	10 877					10 014.68	0.01
U.S. dollar	USD	8 195					7 313.36	0.01
<b>Time deposits</b>								
EUR deposits (Commerzbank, Frankfurt)							5 675 000.00	4.58
<b>Other assets</b>							<b>184 163.16</b>	<b>0.15</b>
Dividends/Distributions receivable							117 984.60	0.09
Receivables from exceeding the expense cap							45 170.61	0.04
Other receivables							21 007.95	0.02
<b>Receivables from share certificate transactions</b>							<b>189 095.73</b>	<b>0.15</b>
<b>Total assets</b>							<b>123 893 251.72</b>	<b>100.09</b>
<b>Other liabilities</b>							<b>-113 074.27</b>	<b>-0.09</b>
Liabilities from cost items							-111 789.30	-0.09
Additional other liabilities							-1 284.97	0.00
<b>Total liabilities</b>							<b>-113 074.27</b>	<b>-0.09</b>
<b>Net assets</b>							<b>123 780 177.45</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 FC	EUR	115.41
Class LC	EUR	114.27
Class LD	EUR	113.81
Class TFC	EUR	126.38
Class TFD	EUR	126.38
Class XC	EUR	116.06
<b>Number of shares outstanding</b>		
Class FC	Count	138 735.000
Class LC	Count	279.000
Class LD	Count	438.000
Class TFC	Count	5 721.184
Class TFD	Count	200.000
Class XC	Count	921 412.000

**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 . . . . .	%	96.059
Highest market risk exposure . . . . .	%	122.077
Average market risk exposure . . . . .	%	103.638

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.01, 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 6,172,490.27 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

### Exchange rates (indirect quotes)

As of December 30, 2019

Swiss franc . . . . .	CHF	1.086142	=	EUR	1
Danish krone . . . . .	DKK	7.469976	=	EUR	1
British pound . . . . .	GBP	0.852556	=	EUR	1
Norwegian krone . . . . .	NOK	9.851252	=	EUR	1
Swedish krona . . . . .	SEK	10.455479	=	EUR	1
U.S. dollar . . . . .	USD	1.120600	=	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, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	2 904 288.13	
2. Deduction for foreign withholding tax . . . . .	EUR	-305 774.48	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>2 598 513.65</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-14 835.95	
2. Management fee . . . . .	EUR	-396 517.20	
thereof:			
Basic management fee . . . . .	EUR	-431 363.54	
Income from expense cap. . . . .	EUR	93 686.22	
Administration fee . . . . .	EUR	-58 839.88	
3. Depository fee . . . . .	EUR	-2 667.60	
4. Auditing, legal and publication costs . . . . .	EUR	-13 111.23	
5. Taxe d'abonnement . . . . .	EUR	-62 201.46	
6. Other expenses . . . . .	EUR	-83 711.14	
thereof:			
Distribution costs . . . . .	EUR	-76 887.98	
Other . . . . .	EUR	-6 823.16	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-573 044.58</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>2 025 469.07</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	3 643 987.66	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>3 643 987.66</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>5 669 456.73</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.92% p.a., Class LC 1.71% p.a.,  
Class LD 1.69% p.a., Class TFC 0.91%<sup>1</sup>,  
Class TFD 0.82%<sup>1</sup>, Class XC 0.46% 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 unit 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 204,735.33.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .				<b>EUR</b>	<b>32 542 819.93</b>
1. Distribution for the previous year . . . . .	EUR		-37.00		
2. Net inflows . . . . .	EUR	69 925 649.31			
3. Income adjustment . . . . .	EUR	-1 881 875.48			
4. Net investment income . . . . .	EUR	2 025 469.07			
5. Realized gains/losses . . . . .	EUR	3 643 987.66			
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	17 524 163.96			
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .				<b>EUR</b>	<b>123 780 177.45</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>3 643 987.66</b>
from:		
Securities transactions . . . . .	EUR	3 252 277.98
(Forward) currency transactions . . . . .	EUR	-2 015.32
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	EUR	393 725.00

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

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.72

#### Class TFC

The income for the reporting period is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.59

#### 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		
2019	EUR	123 780 177.45
2018	EUR	32 542 819.93
2017	EUR	-
Net asset value per share at the end of the fiscal year		
2019	Class FC	EUR 115.41
	Class LC	EUR 114.27
	Class LD	EUR 113.81
	Class TFC	EUR 126.38
	Class TFD	EUR 126.38
	Class XC	EUR 116.06
2018	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
2017	Class FC	EUR -
	Class LC	EUR -
	Class LD	EUR -
	Class TFC	EUR -
	Class TFD	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 0.06% of all transactions. The total volume was EUR 201,036.92.

# DWS Invest ESG Floating Rate Notes

## Investment objective and performance in the reporting period

This sub-fund, launched on April 5, 2019, seeks to generate a return in euro. To achieve this objective, it invests predominantly variably in 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.

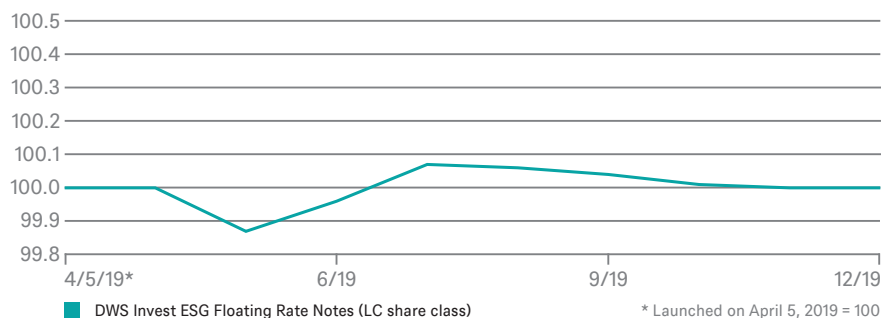
The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, the sub-fund held its value stable at 0.0% per share (LC share class; BVI method; in euro) in the period from April 5, 2019, through the end of December 2019.

## Investment policy in the reporting period

The investment focus of the sub-fund DWS Invest ESG

### 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, 2019

### DWS INVEST ESG FLOATING RATE NOTES

Performance of share classes (in euro)

Share class	ISIN	Since inception <sup>1</sup>
Class LC	LU1965927921	0.0%
Class FC	LU1965927681	0.1%
Class IC	LU1965927848	0.1%
Class TFC	LU1965928069	0.1%
Class CHF RCH <sup>2</sup>	LU2059790340	-0.1%
Class CHF TFCH <sup>2</sup>	LU2011205866	0.4%
Class GBP CH RD <sup>3</sup>	LU2066748810	0.1%
Class GBP ICH <sup>3</sup>	LU1965927764	1.1%
Class GBP LCH <sup>3</sup>	LU2066748901	0.1%
Class USD ICH <sup>4</sup>	LU1965928143	2.2%
Class USD LCH <sup>4</sup>	LU2066749032	0.3%
Class USD TFCH <sup>4</sup>	LU1965928226	2.2%

<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

<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, 2019

Floating Rate Notes was on floating rate bonds whose coupons are usually adjusted to the current market interest rate every three months. As these variable-rate interest-bearing instruments (floating rate notes) are primarily issued by financial institutions, financials were the main focus. For yield

reasons, the portfolio management invested predominantly in bonds of financial service providers and in corporate bonds with short to medium maturities. Most of the interest-bearing instruments held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agen-



cies) as of the end of December 2019. In terms of its regional allocation, the sub-fund was globally positioned, with investments in Europe and the United States forming the main focus of investment. Foreign currency positions in the portfolio were hedged against the euro.

The sub-fund was in a maturity segment that was impacted 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. It also lowered the deposit rate for banks during the reporting period from -0.40% p.a. to -0.50% 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.

Developments in the international bond markets were noticeably impacted at times by the trade conflicts of the United States with China and Europe, as well as by fears of a disorderly “no deal” Brexit and the dispute between Italy and the European Union (EU) over the Italian budget situation. Nevertheless, yields in the reporting period declined on balance amid fluctuations at an already very low yield level – albeit unevenly and to varying degrees – and bond prices rose. Government bonds from core markets such as the United States, France and Germany thus profited from the temporarily heightened risk

aversion of market participants (in light of uncertainties in the financial markets) in the form of increased prices and a fall in bond yields. For example, yields on ten-year German government bonds dipped below zero percent in March 2019 and proceeded to drop significantly below this level from May onward, hitting a yield low of -0.718% p.a. at the end of August 2019. Bonds from euro countries such as Italy also posted significant price gains accompanied by noticeably reduced bond yields. The ECB’s very relaxed monetary policy was no small contributing factor to this trend. A noticeable price recovery occurred in the corporate bond markets from the start of 2019, in which previous prices losses were more than offset – albeit to varying degrees. The bond markets of the emerging markets also turned in a positive performance. This was supported by easing interest-rate pressure from the United States due to the overall retreat in U.S. bond yields and the benchmark interest rate cuts by the Federal Reserve since the end of July 2019. However, yields in the international bond markets rose again somewhat from September through December 2019, amid falling bond prices. Factors contributing to this situation included a de-escalation of the trade conflict between the United States and China and the avoidance of a no-deal Brexit, as well as economic stabilization.

The average yield of the interest-bearing instruments in the

portfolio was 0.0% p.a.\*\* at the end of December 2019, with an average term to maturity of approximately 2 years. The duration (average capital commitment) was 1.8 months as of the reporting date.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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\* Further details are set out in the current sales prospectus.

\*\* Average yield of the sub-fund’s investments as of the reporting date. This can 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 security names 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, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	143 065 596.57	78.57
Central governments	1 101 952.50	0.60
<b>Total bonds:</b>	<b>144 167 549.07</b>	<b>79.17</b>
<b>2. Derivatives</b>	<b>337 929.53</b>	<b>0.18</b>
<b>3. Cash at bank</b>	<b>38 324 881.69</b>	<b>21.04</b>
<b>4. Other assets</b>	<b>424 187.00</b>	<b>0.24</b>
<b>5. Receivables from share certificate transactions</b>	<b>491 106.75</b>	<b>0.27</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 641 770.87</b>	<b>- 0.90</b>
<b>III. Net assets</b>	<b>182 103 883.17</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, 2019

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>117 758 824.67</b>	<b>64.66</b>
<b>Interest-bearing securities</b>							
0.00 % 3M Co. (MTN) 2015/2020*	EUR	400 000	400 000	%	100.124	400 496.00	0.22
0.04 % ABB Finance BV (MTN) 2019/2020*	EUR	800 000	800 000	%	100.214	801 708.00	0.44
0.157 % ABN AMRO Bank NV (MTN) 2000/2020*	EUR	1 200 000	1 200 000	%	99.802	1 197 624.00	0.66
0.112 % ABN AMRO Bank NV (MTN) 2015/2020*	EUR	500 000	500 000	%	100.066	500 330.00	0.27
2.875 % ABN AMRO Bank NV (MTN) 2015/2025*	EUR	700 000	700 000	%	101.362	709 534.00	0.39
0.084 % ABN AMRO Bank NV (MTN) 2018/2021*	EUR	600 000	600 000	%	100.394	602 361.00	0.33
0.09 % ABN AMRO Bank NV (MTN) 2019/2021*	EUR	400 000	400 000	%	100.284	401 134.00	0.22
0.192 % Allianz Finance II BV (MTN) 2017/2020*	EUR	1 500 000	1 500 000	%	100.436	1 506 540.00	0.83
4.125 % Allied Irish Banks PLC (MTN) 2015/2025*	EUR	500 000	500 000	%	103.356	516 780.00	0.28
0.00 % Anheuser-Busch InBev SA/NV (MTN) 2018/2024*	EUR	700 000	700 000	%	99.959	699 713.00	0.38
0.421 % Anheuser-Busch InBev SA/NV 2016/2020*	EUR	1 000 000	1 000 000	%	100.126	1 001 260.00	0.55
0.371 % APRR SA (MTN) 2015/2020*	EUR	400 000	400 000	%	100.002	400 008.00	0.22
0.541 % AT&T, Inc. (MTN) 2018/2023*	EUR	600 000	600 000	%	101.525	609 150.00	0.33
0.29 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2022*	EUR	800 000	800 000	%	100.78	806 236.00	0.44
0.273 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2018/2023*	EUR	800 000	800 000	%	99.94	799 516.00	0.44
0.691 % Banco Santander SA (MTN) 2017/2022*	EUR	500 000	500 000	%	101.135	505 675.00	0.28
0.386 % Bank of America Corp. (MTN) 2017/2023*	EUR	500 000	500 000	%	100.92	504 602.50	0.28
0.389 % Bank of America Corp. (MTN) 2018/2024*	EUR	600 000	600 000	%	100.648	603 888.00	0.33
0.181 % Bank of Montreal (MTN) 2017/2021*	EUR	600 000	600 000	%	100.647	603 882.00	0.33
0.191 % Bank of Montreal (MTN) 2018/2022*	EUR	500 000	500 000	%	100.657	503 285.00	0.28
0.247 % Bank of Nova Scotia/The (MTN) 2017/2022*	EUR	1 200 000	1 200 000	%	100.978	1 211 736.00	0.67
0.09 % Bank of Nova Scotia/The (MTN) 2019/2021*	EUR	400 000	400 000	%	100.278	401 114.00	0.22
0.161 % Banque Federative du Credit Mutuel SA (MTN) 2016/2020*	EUR	800 000	800 000	%	100.176	801 408.00	0.44
0.161 % Barclays Bank PLC (MTN) 2001/2021*	EUR	400 000	400 000	%	98.355	393 420.00	0.22
0.14 % Barclays Bank PLC (MTN) 2017/2020*	EUR	600 000	600 000	%	100.241	601 446.00	0.33
1.00 % BMW Finance NV (MTN) 2018/2020*	EUR	400 000	400 000	%	100.047	400 188.00	0.22
0.094 % BMW Finance NV (MTN) 2019/2021*	EUR	500 000	500 000	%	100.408	502 040.00	0.28
0.09 % BNP Paribas SA (MTN) 2015/2020*	EUR	400 000	400 000	%	100.017	400 068.00	0.22
0.541 % BNP Paribas SA (MTN) 2017/2022*	EUR	500 000	500 000	%	101.354	506 770.00	0.28
0.355 % BNP Paribas SA (MTN) 2017/2024*	EUR	700 000	700 000	%	101.137	707 959.00	0.39
0.019 % BNP Paribas SA (MTN) 2018/2023*	EUR	500 000	500 000	%	99.958	499 787.50	0.27
0.312 % BNP Paribas SA (MTN) 2018/2023*	EUR	800 000	800 000	%	100.596	804 768.00	0.44
0.625 % BPCE SA (MTN) 2016/2020	EUR	200 000	200 000	%	100.27	200 541.00	0.11
0.722 % BPCE SA (MTN) 2017/2022*	EUR	700 000	700 000	%	101.599	711 193.00	0.39
0.19 % BPCE SA (MTN) 2018/2023*	EUR	800 000	800 000	%	100.075	800 600.00	0.44
0.191 % BPCE SA (MTN) 2018/2023*	EUR	800 000	800 000	%	100.28	802 236.00	0.44
0.089 % Caisse Centrale Desjardins (MTN) 2015/2020*	EUR	400 000	400 000	%	100.022	400 090.00	0.22
0.291 % Canadian Imperial Bank of Commerce (MTN) 2018/2021*	EUR	600 000	600 000	%	100.756	604 539.00	0.33
0.369 % Carrefour Banque SA (MTN) 2016/2021*	EUR	500 000	500 000	%	100.354	501 772.50	0.28
0.299 % Carrefour Banque SA (MTN) 2018/2022*	EUR	700 000	700 000	%	100.342	702 390.50	0.39
0.215 % Carrefour Banque SA 2019/2023*	EUR	700 000	700 000	%	100.184	701 291.50	0.38
0.19 % Cassa Depositi e Prestiti SpA (MTN) 2015/2022*	EUR	500 000	500 000	%	99.658	498 292.50	0.27
0.171 % Citigroup, Inc. (MTN) 2018/2023*	EUR	600 000	600 000	%	100.291	601 746.00	0.33
0.00 % Coca-Cola Co./The 2019/2021*	EUR	600 000	600 000	%	100.342	602 052.00	0.33
0.00 % Coca-Cola European Partners PLC 2017/2021*	EUR	1 000 000	1 000 000	%	100.377	1 003 770.00	0.55
7.75 % Commerzbank AG (MTN) 2011/2021	EUR	500 000	500 000	%	109.242	546 212.50	0.30
0.442 % Commerzbank AG (MTN) 2017/2022*	EUR	500 000	500 000	%	100.486	502 432.50	0.28
0.05 % Commerzbank AG (MTN) 2018/2020*	EUR	500 000	500 000	%	100.312	501 557.50	0.28
0.00 % Cooperatieve Rabobank UA (MTN) 2015/2020*	EUR	500 000	500 000	%	100.155	500 775.00	0.27
2.50 % Cooperatieve Rabobank UA 2014/2026*	EUR	700 000	700 000	%	103.237	722 659.00	0.40
0.489 % Credit Agricole SA/London (MTN) 2017/2022*	EUR	900 000	900 000	%	101.057	909 513.00	0.50
0.291 % Credit Agricole SA/London (MTN) 2018/2023*	EUR	700 000	700 000	%	100.542	703 797.50	0.39
0.24 % Credit Agricole SA/London (MTN) 2019/2022*	EUR	700 000	700 000	%	100.708	704 956.00	0.39
1.22 % Crédit Suisse Group Funding Guernsey Ltd (MTN) 2015/2022*	EUR	700 000	700 000	%	102.118	714 829.50	0.39
0.14 % Daimler AG (MTN) 2017/2024*	EUR	800 000	800 000	%	99.763	798 104.00	0.44
0.00 % Daimler International Finance BV (MTN) 2017/2022*	EUR	500 000	500 000	%	100.082	500 407.50	0.27
0.00 % Daimler International Finance BV (MTN) 2018/2023*	EUR	600 000	600 000	%	99.856	599 136.00	0.33
0.02 % Danone SA (MTN) 2015/2020*	EUR	800 000	800 000	%	100.012	800 100.00	0.44
0.071 % Danske Bank A/S (MTN) 2015/2020*	EUR	400 000	400 000	%	100.023	400 092.00	0.22
0.192 % Deutsche Bank AG (MTN) 2017/2020*	EUR	800 000	800 000	%	99.798	798 380.00	0.44
0.492 % Deutsche Bank AG (MTN) 2017/2022*	EUR	600 000	600 000	%	98.757	592 542.00	0.33
0.029 % Deutsche Telekom International Finance BV (MTN) 2018/2022*	EUR	1 800 000	1 800 000	%	100.408	1 807 344.00	0.99
0.02 % Deutsche Telekom International Finance BV 2016/2020*	EUR	500 000	500 000	%	100.072	500 360.00	0.27
0.01 % DNB Bank ASA (MTN) 2015/2020*	EUR	500 000	500 000	%	100.014	500 072.50	0.27
0.042 % DNB Bank ASA (MTN) 2015/2020*	EUR	500 000	500 000	%	100.2	501 000.00	0.27
0.439 % DNB Bank ASA (MTN) 2019/2022*	EUR	900 000	900 000	%	101.243	911 187.00	0.50
0.082 % Euroclear Bank SA/NV (MTN) 2018/2021*	EUR	500 000	500 000	%	100.3	501 502.50	0.28

## 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 EUR	% of net assets
1.00 % European Investment Bank (MTN) 2019/2022*	EUR	100 000	100 000	%	105.349	105 349.00	0.06
0.384 % Ford Motor Credit Co. LLC (MTN) 2017/2024*	EUR	200 000	200 000	%	92.438	184 875.00	0.10
0.104 % Ford Motor Credit Co., LLC (MTN) 2018/2022*	EUR	300 000	300 000	%	96.697	290 091.00	0.16
0.00 % GE Capital European Funding Unlimited Co. (MTN) 2006/2021*	EUR	1 400 000	1 400 000	%	99.944	1 399 223.00	0.77
0.052 % GE Capital European Funding Unlimited Co. (MTN) 2015/2020*	EUR	300 000	300 000	%	100.01	300 030.00	0.16
0.071 % Gecina SA (MTN) 2017/2022*	EUR	1 800 000	1 800 000	%	100.436	1 807 839.00	0.99
0.42 % General Mills, Inc. 2016/2020*	EUR	800 000	800 000	%	100.022	800 180.00	0.44
0.00 % GlaxoSmithKline Capital PLC (MTN) 2018/2020*	EUR	1 000 000	1 000 000	%	100.133	1 001 330.00	0.55
0.204 % GlaxoSmithKline Capital PLC (MTN) 2019/2021*	EUR	1 000 000	1 000 000	%	100.742	1 007 415.00	0.55
0.305 % Goldman Sachs Group, Inc. (MTN) 2017/2022*	EUR	600 000	600 000	%	100.435	602 610.00	0.33
0.688 % Goldman Sachs Group, Inc./The (MTN) 2016/2021*	EUR	600 000	600 000	%	101.221	607 326.00	0.33
0.28 % HSBC Bank PLC (MTN) 2019/2021*	EUR	400 000	400 000	%	100.716	402 864.00	0.22
0.39 % HSBC Holdings PLC (MTN) 2017/2022*	EUR	700 000	700 000	%	100.574	704 018.00	0.39
0.171 % HSBC Holdings PLC (MTN) 2017/2023*	EUR	500 000	500 000	%	100.076	500 380.00	0.27
0.00 % ING Bank NV (MTN) 2018/2020*	EUR	300 000	300 000	%	100.306	300 918.00	0.16
0.017 % ING Bank NV (MTN) 2018/2021*	EUR	300 000	300 000	%	100.537	301 611.00	0.17
0.046 % ING Bank NV (MTN) 2019/2021*	EUR	1 000 000	1 000 000	%	100.378	1 003 775.00	0.55
0.09 % ING Bank NV 2019/2022*	EUR	700 000	700 000	%	100.558	703 909.50	0.39
0.531 % ING Groep NV (MTN) 2018/2023*	EUR	500 000	500 000	%	101.472	507 360.00	0.28
0.74 % Intesa Sanpaolo SpA (MTN) 2015/2020*	EUR	800 000	800 000	%	100.373	802 984.00	0.44
0.639 % Intesa Sanpaolo SpA (MTN) 2017/2022*	EUR	700 000	700 000	%	100.879	706 153.00	0.39
1.06 % Intesa Sanpaolo SpA (MTN) 2017/2023*	EUR	600 000	600 000	%	101.764	610 587.00	0.33
0.282 % Intesa Sanpaolo SpA (MTN) 2019/2022*	EUR	400 000	400 000	%	99.824	399 296.00	0.22
0.311 % Italy Certificati di Credito del Tesoro/ CCTS-eu (MTN) 2015/2022*	EUR	600 000	600 000	%	100.61	603 660.00	0.33
0.00 % John Deere Bank SA (MTN) 2017/2022*	EUR	700 000	700 000	%	100.144	701 008.00	0.38
0.00 % John Deere Cash Management SA (MTN) 2017/2020*	EUR	400 000	400 000	%	100.202	400 806.00	0.22
0.24 % KBC Group NV (MTN) 2017/2022*	EUR	1 200 000	1 200 000	%	100.754	1 209 042.00	0.66
1.00 % Kreditanstalt fuer Wiederaufbau 2019/2022*	EUR	500 000	500 000	%	105.652	528 262.50	0.29
0.189 % Landesbank Baden-Wuerttemberg (MTN) 2018/2020*	EUR	500 000	500 000	%	100.114	500 567.50	0.27
3.875 % Lincoln Financing SARL -Reg- (MTN) 2019/2024*	EUR	100 000	100 000	%	100.995	100 995.00	0.06
6.50 % Lloyds Bank PLC (MTN) 2010/2020	EUR	1 000 000	1 000 000	%	101.458	1 014 580.00	0.56
0.112 % Lloyds Bank PLC (MTN) 2015/2020*	EUR	400 000	400 000	%	100.032	400 128.00	0.22
0.47 % Lloyds Banking Group PLC (MTN) 2017/2024*	EUR	600 000	600 000	%	100.971	605 826.00	0.33
0.19 % Mizuho Financial Group, Inc. (MTN) 2018/2023*	EUR	600 000	600 000	%	100.31	601 863.00	0.33
0.388 % Morgan Stanley (MTN) 2016/2022*	EUR	600 000	600 000	%	100.412	602 469.00	0.33
0.00 % Morgan Stanley (MTN) 2017/2021*	EUR	1 000 000	1 000 000	%	100.12	1 001 205.00	0.55
0.383 % Morgan Stanley (MTN) 2017/2022*	EUR	700 000	700 000	%	100.582	704 070.50	0.39
0.074 % Morgan Stanley (MTN) 2018/2021*	EUR	400 000	400 000	%	100.096	400 384.00	0.22
0.16 % National Australia Bank Ltd (MTN) 2016/2021*	EUR	800 000	800 000	%	100.63	805 044.00	0.44
0.19 % National Australia Bank Ltd (MTN) 2018/2020*	EUR	800 000	800 000	%	100.11	800 880.00	0.44
0.19 % National Bank of Canada (MTN) 2018/2020*	EUR	500 000	500 000	%	100.1	500 497.50	0.27
0.293 % National Bank of Canada (MTN) 2019/2021*	EUR	500 000	500 000	%	100.736	503 677.50	0.28
0.122 % NatWest Markets PLC (MTN) 2017/2020*	EUR	300 000	300 000	%	100.072	300 217.50	0.16
0.59 % NatWest Markets PLC (MTN) 2018/2021*	EUR	400 000	400 000	%	100.806	403 226.00	0.22
0.182 % NatWest Markets PLC (MTN) 2019/2021*	EUR	600 000	600 000	%	100.217	601 302.00	0.33
0.284 % Norddeutsche Landesbank Girozentrale 2017/2020*	EUR	300 000	300 000	%	100.057	300 171.00	0.16
0.19 % Nordea Bank AB (MTN) 2017/2021*	EUR	600 000	600 000	%	100.658	603 945.00	0.33
4.00 % Nordea Bank Abp (MTN) 2010/2021	EUR	400 000	400 000	%	104.929	419 716.00	0.23
0.192 % Nordea Bank Abp (MTN) 2018/2022*	EUR	700 000	700 000	%	100.707	704 949.00	0.39
0.189 % Nykredit Realkredit A/S (MTN) 2017/2022*	EUR	600 000	600 000	%	101.026	606 153.00	0.33
0.442 % OP Corporate Bank plc (MTN) 2017/2022*	EUR	1 000 000	1 000 000	%	101.249	1 012 490.00	0.56
0.192 % OP Corporate Bank plc (MTN) 2018/2021*	EUR	400 000	400 000	%	100.56	402 240.00	0.22
0.34 % RCI Banque SA (MTN) 2017/2021*	EUR	500 000	500 000	%	100.378	501 887.50	0.28
0.343 % RCI Banque SA (MTN) 2017/2022*	EUR	800 000	800 000	%	100.19	801 524.00	0.44
0.12 % RCI Banque SA (MTN) 2018/2023*	EUR	700 000	700 000	%	98.768	691 379.50	0.38
0.123 % Royal Bank of Canada (MTN) 2015/2020*	EUR	800 000	800 000	%	100.246	801 964.00	0.44
0.189 % Royal Bank of Canada (MTN) 2018/2020*	EUR	500 000	500 000	%	100.271	501 355.00	0.28
0.348 % Royal Bank of Canada (MTN) 2019/2021*	EUR	800 000	800 000	%	100.697	805 576.00	0.44
0.073 % Royal Bank of Scotland PLC/The (MTN) 2018/2020*	EUR	1 000 000	1 000 000	%	100.037	1 000 370.00	0.55
0.454 % Santander UK Group Holdings PLC (MTN) 2017/2023*	EUR	500 000	500 000	%	100.46	502 300.00	0.28
0.00 % SAP SE (MTN) 2015/2020*	EUR	500 000	500 000	%	100.079	500 395.00	0.27
0.00 % SAP SE 2018/2020*	EUR	1 500 000	1 500 000	%	100.26	1 503 892.50	0.83
0.00 % SAP SE 2018/2021*	EUR	1 500 000	1 500 000	%	100.301	1 504 515.00	0.83
0.304 % Siemens Financieringsmaatschappij NV (MTN) 2019/2021*	EUR	1 200 000	1 200 000	%	101.034	1 212 402.00	0.67
0.16 % Skandinaviska Enskilda Banken AB (MTN) 2015/2020*	EUR	1 000 000	1 000 000	%	100.281	1 002 817.00	0.55
0.29 % Skandinaviska Enskilda Banken AB (MTN) 2016/2020*	EUR	800 000	800 000	%	100.224	801 796.00	0.44
0.439 % Sky Ltd (MTN) 2015/2020*	EUR	500 000	500 000	%	100.122	500 612.50	0.27
0.292 % Snam SpA (MTN) 2017/2022*	EUR	700 000	700 000	%	100.533	703 731.00	0.39
0.089 % Snam SpA (MTN) 2017/2024*	EUR	500 000	500 000	%	99.016	495 082.50	0.27
0.539 % Société Générale SA (MTN) 2017/2022*	EUR	400 000	400 000	%	101.034	404 138.00	0.22
0.379 % Société Générale SA (MTN) 2017/2024*	EUR	700 000	700 000	%	100.866	706 065.50	0.39
0.141 % Société Générale SA (MTN) 2018/2023*	EUR	800 000	800 000	%	99.83	798 636.00	0.44
0.207 % Société Générale SA (MTN) 2019/2021*	EUR	400 000	400 000	%	100.796	403 182.00	0.22

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0.165 % SSE PLC (MTN) 2018/2020*	EUR	400 000	400 000	%	100.278	401 112.00	0.22
0.189 % Standard Chartered Bank (MTN) 2018/2020*	EUR	400 000	400 000	%	100.14	400 558.00	0.22
4.00 % Standard Chartered PLC (MTN) 2013/2025*	EUR	500 000	500 000	%	103.064	515 322.50	0.28
0.138 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2017/2022*	EUR	400 000	400 000	%	100.378	401 514.00	0.22
0.19 % Svenska Handelsbanken AB (MTN) 2018/2020*	EUR	800 000	800 000	%	100.268	802 140.00	0.44
0.192 % Swedbank AB (MTN) 2015/2020*	EUR	500 000	500 000	%	100.269	501 345.00	0.28
0.234 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2020*	EUR	600 000	600 000	%	100.348	602 091.00	0.33
0.784 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2022*	EUR	800 000	800 000	%	102.178	817 424.00	0.45
4.71 % Telefonica Emisiones SAU (MTN) 2012/2020	EUR	1 000 000	1 000 000	%	100.27	1 002 705.00	0.55
0.19 % Toronto-Dominion Bank/The (MTN) 2018/2020*	EUR	500 000	500 000	%	100.262	501 312.50	0.27
0.00 % Total Capital International SA (MTN) 2014/2020*	EUR	500 000	500 000	%	100.074	500 372.50	0.27
0.038 % Toyota Motor Finance Netherlands BV (MTN) 2018/2020*	EUR	300 000	300 000	%	100.072	300 214.50	0.16
0.324 % Toyota Motor Finance Netherlands BV (MTN) 2019/2021*	EUR	300 000	300 000	%	100.792	302 374.50	0.17
0.191 % Toyota Motor Finance Netherlands BV (MTN) 2019/2022*	EUR	600 000	600 000	%	100.457	602 742.00	0.33
0.125 % UBS AG/London (MTN) 2018/2021*	EUR	500 000	500 000	%	100.504	502 520.00	0.28
0.39 % UBS Group Funding Switzerland AG (MTN) 2017/2022*	EUR	600 000	600 000	%	100.596	603 579.00	0.33
0.672 % UniCredit SpA (MTN) 2015/2020*	EUR	800 000	800 000	%	100.11	800 884.00	0.44
0.12 % United Parcel Service, Inc. (MTN) 2015/2020*	EUR	300 000	300 000	%	100.192	300 576.00	0.16
0.04 % Volvo Treasury AB (MTN) 2018/2020*	EUR	300 000	300 000	%	100.008	300 024.00	0.16
0.042 % Volvo Treasury AB (MTN) 2018/2020*	EUR	500 000	500 000	%	100.07	500 352.50	0.27
0.22 % Volvo Treasury AB (MTN) 2019/2021*	EUR	1 000 000	1 000 000	%	100.674	1 006 745.00	0.55
0.212 % Volvo Treasury AB (MTN) 2019/2021*	EUR	500 000	500 000	%	100.338	501 687.50	0.28
4.20 % Volvo Treasury AB 2014/2075*	EUR	800 000	800 000	%	101.784	814 272.00	0.45
0.14 % Vonovia Finance BV (MTN) 2018/2022*	EUR	1 000 000	1 000 000	%	100.234	1 002 345.00	0.55
0.191 % Westpac Banking Corp. (MTN) 2018/2020*	EUR	500 000	500 000	%	100.385	501 925.00	0.28
0.00 % WPP Finance 2013 (MTN) 2017/2020*	EUR	600 000	600 000	%	99.988	599 928.00	0.33
0.122 % WPP Finance 2013 (MTN) 2018/2022*	EUR	1 000 000	1 000 000	%	100.094	1 000 935.00	0.55
2.7658 % ABN AMRO Bank NV (MTN) 2017/2022*	USD	500 000	500 000	%	100.572	448 743.93	0.25
2.5878 % Anheuser-Busch InBev Worldwide, Inc. (MTN) 2018/2024*	USD	400 000	400 000	%	100.843	359 960.70	0.20
3.19 % AstraZeneca PLC (MTN) 2018/2023*	USD	400 000	400 000	%	100.27	357 915.37	0.20
4.209 % Barclays PLC (MTN) 2017/2023*	USD	400 000	400 000	%	101.364	361 820.42	0.20
3.905 % Barclays PLC (MTN) 2018/2024*	USD	400 000	400 000	%	101.126	360 972.66	0.20
3.551 % First Abu Dhabi Bank PJSC (MTN) 2019/2022*	USD	400 000	400 000	%	100.66	359 307.48	0.20
3.203 % First Abu Dhabi Bank PJSC (MTN) 2019/2024*	USD	600 000	600 000	%	100.121	536 075.27	0.29
3.751 % ING Groep NV (MTN) 2017/2022*	USD	500 000	500 000	%	101.334	452 143.90	0.25
3.055 % Lloyds Bank PLC 2018/2021*	USD	200 000	200 000	%	100.258	178 937.16	0.10
3.389 % Mizuho Financial Group, Inc. (MTN) 2018/2023*	USD	400 000	400 000	%	100.414	358 427.59	0.20
4.152 % Royal Bank of Scotland Group PLC (MTN) 2018/2024*	USD	500 000	500 000	%	101.825	454 332.46	0.25
2.758 % Santander UK PLC 2018/2021*	USD	400 000	400 000	%	100.398	358 374.05	0.20
3.334 % Standard Chartered PLC -144A- 2019/2022*	USD	800 000	800 000	%	100.863	720 064.18	0.40
3.401 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2018/2023*	USD	800 000	800 000	%	100.576	718 015.28	0.39
3.293 % Swedbank AB -144A- (MTN) 2017/2022*	USD	400 000	400 000	%	100.136	357 437.05	0.20
3.491 % Tencent Holdings Ltd -Reg- (MTN) 2019/2024*	USD	800 000	800 000	%	100.456	717 158.60	0.39
3.871 % UBS Group Funding Switzerland AG -144A- (MTN) 2017/2023*	USD	600 000	600 000	%	101.418	543 019.76	0.30
3.634 % UBS Group Funding Switzerland AG -Reg- (MTN) 2017/2023*	USD	800 000	800 000	%	100.964	720 781.66	0.40
3.591 % Vodafone Group PLC (MTN) 2018/2024*	USD	800 000	800 000	%	101.32	723 323.15	0.40
<b>Securities admitted to or included in organized markets</b>						<b>26 408 724.40</b>	<b>14.51</b>
<b>Interest-bearing securities</b>							
0.006 % AT&T, Inc. 2018/2020	EUR	600 000	600 000	%	100.158	600 945.00	0.33
2.5446 % AbbVie, Inc. -144A- 2019/2022*	USD	800 000	800 000	%	100.514	717 576.23	0.39
3.488 % American Express Co. (MTN) 2018/2023*	USD	400 000	400 000	%	100.886	360 115.98	0.20
3.208 % American Express Co. 2018/2021*	USD	400 000	400 000	%	100.409	358 411.53	0.20
3.14 % American Express Co. 2019/2022*	USD	200 000	200 000	%	100.697	179 719.78	0.10
2.851 % American Honda Finance Corp. (MTN) 2019/2022*	USD	800 000	800 000	%	100.522	717 629.77	0.39
3.197 % Apple, Inc. (MTN) 2017/2022*	USD	400 000	400 000	%	100.816	359 866.11	0.20
3.418 % AT&T, Inc. (MTN) 2018/2023*	USD	600 000	600 000	%	100.974	540 639.79	0.30
3.956 % AT&T, Inc. (MTN) 2018/2024*	USD	600 000	600 000	%	101.859	545 381.00	0.30
3.393 % Australia & New Zealand Banking Group Ltd -144A- (MTN) 2017/2022*	USD	400 000	400 000	%	100.982	360 456.86	0.20
3.318 % Australia & New Zealand Banking Group Ltd -144A- (MTN) 2017/2022*	USD	400 000	400 000	%	100.66	359 309.27	0.20
2.3846 % Australia & New Zealand Banking Group Ltd -144A- 2019/2022*	USD	750 000	750 000	%	100.442	672 245.83	0.37
3.581 % Bank of America Corp. (MTN) 2017/2023*	USD	400 000	400 000	%	101.155	361 074.39	0.20
3.335 % Bank of America Corp. (MTN) 2018/2026*	USD	500 000	500 000	%	99.924	445 850.40	0.24
3.245 % Bank of Nova Scotia/The (MTN) 2017/2022*	USD	400 000	400 000	%	100.791	359 775.09	0.20
2.6958 % Banque Federative du Credit Mutuel SA -144A- (MTN) 2017/2022*	USD	400 000	400 000	%	100.758	359 659.08	0.20
2.926 % Banque Federative du Credit Mutuel SA -Reg- (MTN) 2018/2023*	USD	500 000	500 000	%	101.496	452 866.73	0.25
3.638 % Becton Dickinson and Co. (MTN) 2017/2022*	USD	700 000	700 000	%	100.834	629 878.13	0.34

## 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 EUR	% of net assets	
2.944 % Becton Dickinson and Co. 2018/2020*	USD	300 000	300 000	%	100.09	267 955.98	0.15	
2.965 % BMW Finance NV -144A- 2019/2022*	USD	500 000	500 000	%	100.778	449 663.09	0.25	
3.125 % BMW US Capital LLC -144A- 2019/2022*	USD	200 000	200 000	%	100.243	178 909.50	0.10	
3.241 % Campbell Soup Co. 2018/2021*	USD	400 000	400 000	%	100.23	357 774.37	0.20	
3.335 % Canadian Imperial Bank of Commerce (MTN) 2017/2022*	USD	400 000	400 000	%	101.042	360 672.82	0.20	
2.787 % Canadian Imperial Bank of Commerce (MTN) 2018/2023*	USD	400 000	400 000	%	100.834	359 926.79	0.20	
3.18 % Cardinal Health, Inc. (MTN) 2017/2022*	USD	500 000	500 000	%	100.396	447 956.41	0.24	
3.193 % Cigna Corp. 2019/2023*	USD	400 000	400 000	%	100.544	358 891.63	0.20	
3.54 % Citigroup, Inc. (MTN) 2017/2022*	USD	200 000	200 000	%	101.388	180 953.04	0.10	
3.531 % Citigroup, Inc. (MTN) 2017/2023*	USD	500 000	500 000	%	100.957	450 459.53	0.25	
3.625 % Citigroup, Inc. (MTN) 2017/2024*	USD	400 000	400 000	%	101.361	361 809.71	0.20	
2.4291 % Citigroup, Inc. 2019/2022*	USD	800 000	800 000	%	100.413	716 851.62	0.39	
3.0936 % Credit Suisse Group AG -144A- (MTN) 2017/2023*	USD	500 000	500 000	%	101.32	452 081.43	0.25	
2.687 % CVS Health Corp. 2018/2020*	USD	20 000	200 000	180 000	%	100.098	17 864.98	0.01
3.487 % CVS Health Corp. 2018/2021*	USD	400 000	400 000	%	100.563	358 961.24	0.20	
3.058 % Daimler Finance North America LLC -144A- 2019/2022*	USD	500 000	500 000	%	100.802	449 765.71	0.25	
1.00 % DNB Bank ASA -144A- 2019/2022*	USD	500 000	500 000	%	100.468	448 279.90	0.25	
3.453 % eBay, Inc. (MTN) 2017/2023*	USD	500 000	500 000	%	100.712	449 364.14	0.25	
3.598 % General Mills, Inc. (MTN) 2018/2023*	USD	675 000	675 000	%	101.553	611 710.41	0.33	
2.893 % General Mills, Inc. 2018/2021*	USD	400 000	400 000	%	100.314	358 072.43	0.20	
2.6510 % Goldman Sachs Group, Inc. (MTN) 2018/2023*	USD	800 000	800 000	%	100.648	718 532.86	0.39	
2.9415 % Goldman Sachs Group, Inc./The (MTN) 2017/2023*	USD	500 000	500 000	%	101.242	451 733.40	0.25	
3.059 % Hewlett Packard Enterprise Co. 2018/2021*	USD	600 000	600 000	%	100.072	535 810.23	0.29	
2.807 % Hewlett Packard Enterprise Co. 2019/2021*	USD	349 000	349 000	%	100.4	312 684.48	0.17	
3.339 % Jackson National Life Global Funding -144A- (MTN) 2017/2022*	USD	400 000	400 000	%	101.065	360 753.13	0.20	
3.37 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2017/2022*	USD	600 000	600 000	%	100.655	538 934.45	0.29	
3.748 % Mizuho Financial Group, Inc. (MTN) 2016/2021*	USD	200 000	200 000	%	101.206	180 628.22	0.10	
3.481 % Mizuho Financial Group, Inc. (MTN) 2017/2022*	USD	500 000	500 000	%	100.848	449 970.96	0.25	
3.162 % Mizuho Financial Group, Inc. 2019/2023*	USD	500 000	500 000	%	100.458	448 230.82	0.24	
3.958 % Morgan Stanley (MTN) 2017/2024*	USD	500 000	500 000	%	101.882	454 586.79	0.25	
3.204 % National Australia Bank Ltd -144A- (MTN) 2018/2023*	USD	400 000	400 000	%	100.644	359 252.15	0.20	
3.464 % Nordea Bank Abp -144A- (MTN) 2018/2023*	USD	400 000	400 000	%	99.839	356 376.91	0.19	
3.258 % Royal Bank of Canada (MTN) 2018/2023*	USD	500 000	500 000	%	100.762	449 587.23	0.25	
2.742 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2018/2023*	USD	500 000	500 000	%	100.367	447 827.02	0.24	
2.602 % Svenska Handelsbanken AB 2018/2021*	USD	300 000	300 000	%	100.398	268 777.86	0.15	
3.232 % Toronto-Dominion Bank/The (MTN) 2018/2023*	USD	800 000	800 000	%	100.898	720 317.62	0.39	
2.4368 % Toronto-Dominion Bank/The (MTN) 2019/2022*	USD	500 000	500 000	%	100.554	448 659.16	0.25	
3.443 % Verizon Communications, Inc. (MTN) 2018/2025*	USD	800 000	800 000	%	102.501	731 757.92	0.40	
3.307 % Westpac Banking Corp. (MTN) 2017/2022*	USD	600 000	600 000	%	100.77	539 550.19	0.30	
3.151 % Westpac Banking Corp. (MTN) 2017/2023*	USD	600 000	600 000	%	100.297	537 017.62	0.29	
3.404 % Westpac Banking Corp. (MTN) 2018/2023*	USD	600 000	600 000	%	100.729	539 330.67	0.30	
2.687 % Westpac Banking Corp. (MTN) 2019/2024*	USD	600 000	600 000	%	100.682	539 079.01	0.29	
<b>Total securities portfolio</b>						<b>144 167 549.07</b>	<b>79.17</b>	
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b> Receivables/payables						<b>330 895.31</b>	<b>0.18</b>	
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b> CHF/EUR 11.1 million GBP/EUR 0.1 million USD/EUR 7.2 million						39 057.52 -560.66 -21 713.64	0.02 0.00 -0.01	
<b>Forward currency transactions (short)</b>								
<b>Open positions</b> EUR/USD 41.2 million						308 199.51	0.17	
<b>Closed positions</b> EUR/CHF 0.1 million EUR/USD 1.1 million						-0.02 5 912.60	0.00 0.00	

## 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 EUR	% of net assets
<b>Swaps</b>						<b>7 034.22</b>	<b>0.00</b>
Receivables/payables							
<b>Credit default swaps</b>							
<b>Protection seller</b>							
Markit iTraxx Europe / 1% / 20/06/2024 (OTC) (DB)	Count	250 000				7 034.22	0.00
<b>Cash at bank</b>						<b>38 324 881.69</b>	<b>21.04</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR					1 305 453.69	0.72
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	642 632				573 471.41	0.31
<b>Time deposits</b>							
USD deposits (American Honda Finance, Torrance)	USD	500 000				446 189.50	0.25
EUR deposits (Norddeutsche Landesbank, Hanover)	EUR					24 000 000.00	13.18
EUR deposits (Thyssenkrupp AG, Essen)	EUR					999 959.19	0.55
EUR deposits (Dxc Capital Funding Limited, Dublin)	EUR					500 152.58	0.27
EUR deposits (Thyssenkrupp AG, Essen)	EUR					999 661.85	0.55
EUR deposits (Fresenius Finance Ireland, Dublin)	EUR					499 993.47	0.27
EUR deposits (Crédit Agricole CIB, Paris)	EUR					9 000 000.00	4.94
<b>Other assets</b>						<b>424 187.00</b>	<b>0.24</b>
Interest receivable						338 665.82	0.19
Receivables from exceeding the expense cap						85 521.18	0.05
<b>Receivables from share certificate transactions</b>						<b>491 106.75</b>	<b>0.27</b>
<b>Total assets**</b>						<b>183 767 928.36</b>	<b>100.91</b>
<b>Other liabilities</b>						<b>-1 641 770.87</b>	<b>-0.90</b>
Additional other liabilities						-1 641 770.87	-0.90
<b>Total liabilities</b>						<b>-1 664 045.19</b>	<b>-0.91</b>
<b>Net assets</b>						<b>182 103 883.17</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.

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 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 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
<b>Number of shares outstanding</b>		
Class CHF RCH	Count	11 113.301
Class CHF TFCH	Count	99 612.000
Class FC	Count	100.000
Class IC	Count	1 305 198.000
Class LC	Count	1 487.000
Class TFC	Count	336 544.510
Class GBP CH RD	Count	86.000
Class GBP ICH	Count	86.000
Class GBP LCH	Count	86.000
Class USD ICH	Count	80 113.000
Class USD LCH	Count	110.000
Class USD TFCH	Count	113.000

## DWS Invest ESG Floating Rate Notes

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
2% of portfolio value

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

Lowest market risk exposure . . . . .	%	0.000
Highest market risk exposure . . . . .	%	21.800
Average market risk exposure . . . . .	%	13.183

The values-at-risk were calculated for the period from April 5, 2019, through December 31, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.16, 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 35 813 936.00 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 party for derivatives (with the exception of forward currency transactions)**  
DB = Deutsche Bank AG Frankfurt/Main

**Contracting parties for forward currency transactions**  
BNP Paribas SA, Bofa Securities Europe, HSBC France, JP Morgan, State Street Bank and Trust Company and State Street Bank London

### Exchange rates (indirect quotes)

			As of December 30, 2019
U.S. dollar . . . . .	USD	1.120600	= 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 April 5, 2019, through December 31, 2019

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	EUR	689 593.38	
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	13 119.69	
3. Deduction for foreign withholding tax . . . . .	EUR	-3 852.95	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>698 860.12</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-111 169.66	
2. Management fee . . . . .	EUR	-14 757.32	
thereof:			
Basic management fee . . . . .	EUR	-118 822.80	
Income from expense cap. . . . .	EUR	157 191.05	
Administration fee . . . . .	EUR	-53 125.57	
3. Depository fee . . . . .	EUR	-31.74	
4. Auditing, legal and publication costs . . . . .	EUR	-21 425.89	
5. Taxe d'abonnement . . . . .	EUR	-31 512.41	
6. Other expenses . . . . .	EUR	-108 622.44	
thereof:			
Distribution costs . . . . .	EUR	-102 344.53	
Other . . . . .	EUR	-6 277.91	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-287 519.46</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>411 340.66</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	-530 874.49	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-530 874.49</b>	
<b>V. Net gain/loss for the reporting period</b> . . . . .	<b>EUR</b>	<b>-119 533.83</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF RCH 0.16% <sup>1</sup> ,	Class CHF TFCH 0.27% <sup>1</sup> ,
Class FC 0.13% <sup>1</sup> ,	Class IC 0.09% <sup>1</sup> ,
Class LC 0.20% <sup>1</sup> ,	Class TFC 0.14% <sup>1</sup> ,
Class GBP CH RD 0.04% <sup>1</sup> ,	Class GBP ICH 0.10% <sup>1</sup> ,
Class GBP LCH 0.05% <sup>1</sup> ,	Class USD ICH 0.11% <sup>1</sup> ,
Class USD LCH 0.05% <sup>1</sup> ,	Class USD TFCH 0.16% <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 unit 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 682.95.

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 2019

<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	181 810 399.33		
2. Income adjustment . . . . .	EUR	-18 075.44		
3. Net investment income . . . . .	EUR	411 340.66		
4. Realized gains/losses . . . . .	EUR	-530 874.49		
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	431 093.11		
<b>II. Value of the fund's net assets at the end of the reporting period</b> . . . . .			<b>EUR</b>	<b>182 103 883.17</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-530 874.49</b>
from:		
Securities transactions . . . . .	EUR	-36 936.22
(Forward) currency transactions . . . . .	EUR	-494 903.54
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	EUR	965.27

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

## DWS Invest ESG Floating Rate Notes

### Details on the distribution policy\*

#### Class CHF RCH

The income for the reporting period is reinvested.

#### Class CHF TFCH

The income for the reporting period is reinvested.

#### 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 TFC

The income for the reporting period is reinvested.

#### Class GBP CH RD

The income for the reporting period is reinvested.

#### Class GBP ICH

The income for the reporting period is reinvested.

#### Class GBP LCH

The income for the reporting period is reinvested.

#### Class USD ICH

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.

### 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			
2019		EUR	182 103 883.17
2018		EUR	-
2017		EUR	-
Net asset value per share at the end of the reporting period			
2019	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 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 RCH	CHF
Class CHF TFCH		CHF	-
Class FC		EUR	-
Class IC		EUR	-
Class LC		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	-
2017		Class CHF RCH	CHF
	Class CHF TFCH	CHF	-
	Class FC	EUR	-
	Class IC	EUR	-
	Class LC	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 0.8% of all transactions. The total volume was EUR 2,840,086.49.

# DWS Invest ESG Global Corporate Bonds

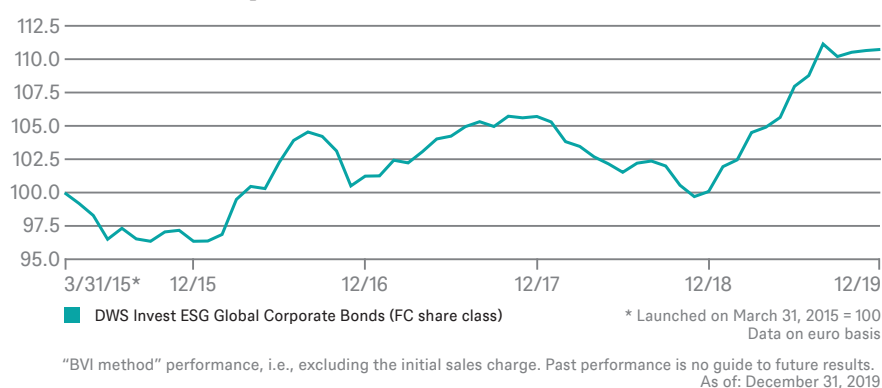
## Investment objective and performance in the reporting period

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 increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, DWS Invest ESG Global Corporate Bonds achieved an appreciation of 10.6% per share (FC share class, BVI method) in the 2019 fiscal year. This placed it ahead of its benchmark,

## DWS INVEST ESG GLOBAL CORPORATE BONDS

Performance since inception



## DWS INVEST ESG GLOBAL CORPORATE BONDS

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class FC	LU0982744301	10.6%	9.4%	10.7%
Class FD10	LU1747711544	10.9%	-	5.3%
Class ID	LU1054336893	10.9%	10.2%	12.1%
Class LC	LU1982200948	-	-	5.2%
Class TFC	LU1663917257	10.6%	-	4.8%
Class TFD	LU1663919899	10.6%	-	4.7%
Class XC	LU1747711890	10.8%	-	10.9%
Class XD	LU1997181182	-	-	5.4%
Barclays Global Aggregate Corporate TR (EUR hedged) since August 17, 2015 (formerly: Barclays Capital Global Aggregate Credit-hedged (EUR))		9.5%	9.0%	11.3%

<sup>1</sup> Classes FC and ID launched on March 31, 2015 / 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, 2019

which returned +9.5% (both percentages in euro terms).

## 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 gave preference to issues

from the U.S. and Europe. It also added a selection of corporate bonds from emerging markets to the portfolio. Most of the bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date.

The trade conflicts of the United States with China and Europe

weighed noticeably on developments in the international corporate bond markets at times, as did fears of a disorderly “no deal” Brexit. Nevertheless, yields in the reporting period declined on balance amid fluctuations – albeit unevenly and to varying degrees – and bond prices rose. This trend was supported by the progress in trade negotiations between the U.S. and China and by indications that a no-deal Brexit will be avoided, as well as by the continued zero-interest policy of the European Central Bank (ECB) coupled with easing interest-rate pressure from the U.S. The latter was caused by the overall decline in U.S. bond yields and the rate cuts of the Federal Reserve, which brought an end to a three-year period of rate hikes when it lowered U.S. benchmark interest rates at the end of July, on September 18 and on October 30, 2019, by altogether three-quarters of one percent to a target range of 1.50%–1.75% p.a.

The gain made by the sub-fund DWS Invest ESG Global Corporate Bonds results, among other things, from the overweighting 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 sector. In addition, the vast majority of the interest-bearing securities in the portfolio were denominated in the U.S. dollar, which traded firmly against the euro.

The sub-fund’s investments had an average yield of 2.7% p.a.\*\* as of the end of December 2019, compared with 3.9% p.a.\*\* a year earlier. This result also reflects the lower risk premiums, which were accompanied by a fall in yields and marked price increases. The average term to maturity was 12.9 years as of the reporting date. To limit price risks due to changes in interest rates, the duration (average capital commitment) was shortened to 7.6 years most recently.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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\* Further details are set out in the current sales prospectus.

\*\* Average yield of the sub-fund’s investments as of the reporting date. This can 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 security names 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, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	144 846 554.29	92.43
<b>Total bonds:</b>	<b>144 846 554.29</b>	<b>92.43</b>
<b>2. Investment fund units</b>		
Bond funds	2 506 320.00	1.60
<b>Total investment fund units</b>	<b>2 506 320.00</b>	<b>1.60</b>
<b>3. Derivatives</b>	<b>1 612 986.71</b>	<b>1.03</b>
<b>4. Cash at bank</b>	<b>6 528 853.05</b>	<b>4.16</b>
<b>5. Other assets</b>	<b>1 284 202.59</b>	<b>0.82</b>
<b>6 Receivables from share certificate transactions</b>	<b>118 798.72</b>	<b>0.08</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	-127 325.75	- 0.08
<b>2. Liabilities from share certificate transactions</b>	-56 620.32	- 0.04
<b>III. Net assets</b>	<b>156 713 769.29</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, 2019

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>99 778 590.58</b>	<b>63.67</b>	
<b>Interest-bearing securities</b>								
4.25 % Aareal Bank AG 2014/2026*	EUR	500 000		%	104.354	521 770.00	0.33	
1.125 % Albemarle New Holding GmbH (MTN) 2019/2025	EUR	390 000	390 000	%	101.411	395 502.90	0.25	
1.625 % Alliantier NV 2018/perpetual*	EUR	200 000		%	105.426	210 852.00	0.13	
2.241 % Allianz SE 2015/2045*	EUR	500 000		%	107.396	536 977.50	0.34	
5.00 % Assicurazioni Generali SpA (MTN) 2016/2048*	EUR	200 000		%	119.938	239 877.00	0.15	
0.75 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2022	EUR	500 000	200 000	300 000	%	101.747	508 735.00	0.32
0.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2026	EUR	700 000	700 000		%	99.259	694 813.00	0.44
0.30 % Banco Santander SA (MTN) 2019/2026	EUR	200 000	200 000		%	99.038	198 077.00	0.13
0.75 % Bank of Ireland Group PLC (MTN) 2019/2024*	EUR	340 000	340 000		%	100.76	342 584.00	0.22
0.75 % Bankia SA (MTN) 2019/2026	EUR	600 000	600 000		%	100.238	601 431.00	0.38
0.75 % Banque Federative du Credit Mutuel SA (MTN) 2019/2026	EUR	400 000	400 000		%	102.361	409 444.00	0.26
2.625 % Barclays PLC (MTN) 2015/2025*	EUR	300 000		%	101.896	305 688.00	0.20	
0.75 % Barclays PLC (MTN) 2019/2025*	EUR	350 000	350 000		%	100.191	350 668.50	0.22
0.00 % Belfius Bank SA (MTN) 2019/2026	EUR	400 000	400 000		%	97.016	388 066.00	0.25
0.125 % BMW Finance NV 2019/2022	EUR	800 000	1 300 000	500 000	%	100.425	803 400.00	0.51
0.50 % BNP Paribas SA (MTN) 2019/2026*	EUR	200 000	200 000		%	100.296	200 592.00	0.13
0.125 % BPCE SA (MTN) 2019/2024	EUR	400 000	400 000		%	99.58	398 320.00	0.25
1.25 % bpost SA (MTN) 2018/2026	EUR	1 000 000	700 000		%	105.195	1 051 950.00	0.67
0.875 % Chorus Ltd (MTN) 2019/2026	EUR	455 000	455 000		%	99.834	454 244.70	0.29
0.50 % Commerzbank AG (MTN) 2019/2026	EUR	690 000	690 000		%	99.686	687 829.95	0.44
3.25 % Cooperatieve Rabobank UA 2019/perpetual*	EUR	800 000	800 000		%	100.226	801 808.00	0.51
1.00 % Credit Agricole SA (MTN) 2019/2029	EUR	400 000	400 000		%	103.724	414 896.00	0.27
0.25 % Daimler International Finance BV (MTN) 2018/2021	EUR	600 000	600 000	400 000	%	100.517	603 102.00	0.39
0.625 % Daimler International Finance BV (MTN) 2019/2027	EUR	520 000	520 000		%	99.401	516 885.20	0.33
0.125 % Dassault Systemes SE (MTN) 2019/2026	EUR	400 000	400 000		%	98.827	395 308.00	0.25
0.95 % Deutsche Bahn Finance GMBH 2019/perpetual*	EUR	500 000	500 000		%	101.236	506 180.00	0.32
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	480 000	480 000		%	108.855	522 504.00	0.33
4.496 % EDP - Energias de Portugal SA 2019/2079*	EUR	500 000	500 000		%	112.116	560 580.00	0.36
0.625 % Eli Lilly & Co. 2019/2031	EUR	370 000	370 000		%	100.132	370 488.40	0.24
0.875 % Erste Group Bank AG (MTN) 2019/2026	EUR	300 000	300 000		%	102.427	307 281.00	0.20
5.125 % Erste Group Bank AG (MTN) 2019/perpetual	EUR	400 000	800 000	400 000	%	111.278	445 114.00	0.28
0.125 % EssilorLuxottica SA (MTN) 2019/2025	EUR	500 000	500 000		%	99.814	499 067.50	0.32
0.375 % EssilorLuxottica SA (MTN) 2019/2027	EUR	700 000	700 000		%	99.982	699 874.00	0.45
1.375 % Goldman Australia Finance Pty Ltd -Reg- (MTN) 2017/2025	EUR	700 000			%	103.234	722 641.50	0.46
0.875 % Hera SpA (MTN) 2019/2027	EUR	170 000	170 000		%	101.99	173 382.15	0.11
0.25 % HSBC France SA (MTN) 2019/2024	EUR	500 000	500 000		%	100.426	502 132.50	0.32
2.50 % ING Groep NV (MTN) 2018/2030	EUR	500 000	200 000		%	118.245	591 225.00	0.38
0.75 % Intesa Sanpaolo SpA (MTN) 2019/2024	EUR	300 000	300 000		%	100.495	301 485.00	0.19
0.875 % Italgas SpA (MTN) 2019/2030	EUR	380 000	380 000		%	100.762	382 897.50	0.24
5.50 % Kaefer Isoliertechnik GmbH & Co., KG -Reg- (MTN) 2018/2024	EUR	650 000			%	106.098	689 637.00	0.44
4.25 % KBC Group NV 2018/perpetual*	EUR	600 000			%	103.502	621 012.00	0.40
0.625 % Kimberly-Clark Corp. (MTN) 2017/2024	EUR	380 000			%	102.556	389 710.90	0.25
1.625 % KKR Group Finance Co., V LLC -Reg- (MTN) 2019/2029	EUR	350 000	350 000		%	104.212	364 743.75	0.23
1.625 % Klepierre SA (MTN) 2017/2032	EUR	200 000			%	109.109	218 218.00	0.14
0.25 % Lloyds Bank Corporate Markets PLC (MTN) 2019/2022	EUR	580 000	580 000		%	100.426	582 470.80	0.37
0.50 % Lloyds Banking Group PLC (MTN) 2019/2025*	EUR	330 000	330 000		%	99.794	329 321.85	0.21
1.625 % Logisor Financing Sarl (MTN) 2019/2027	EUR	810 000	810 000		%	101.311	820 619.10	0.52
0.875 % Merck Financial Services GmbH (MTN) 2019/2031	EUR	500 000	500 000		%	100.598	502 987.50	0.32
2.625 % Merck KGaA 2014/2074*	EUR	400 000			%	103.55	414 202.00	0.26
2.875 % Merck KGaA 2019/2079*	EUR	200 000	200 000		%	107.48	214 959.00	0.14
0.375 % Motability Operations Group PLC (MTN) 2019/2026	EUR	410 000	410 000		%	99.44	407 704.00	0.26
2.50 % Mytilineos Financial Partners SA (MTN) 2019/2024	EUR	390 000	390 000		%	101.238	394 826.25	0.25
2.00 % Nationwide Building Society (MTN) 2017/2029*	EUR	310 000			%	104.045	322 539.50	0.21
0.375 % OP Corporate Bank plc (MTN) 2019/2024	EUR	350 000	350 000		%	101.241	354 343.50	0.23
1.375 % Orange SA (MTN) 2019/perpetual	EUR	400 000	400 000		%	90.908	363 630.00	0.23
2.25 % Orsted A/S 2017/3017*	EUR	600 000			%	104.7	628 200.00	0.40
1.75 % Orsted A/S 2019/2099*	EUR	270 000	270 000		%	101.086	272 930.85	0.17
0.50 % Pernod Ricard SA (MTN) 2019/2027	EUR	200 000	200 000		%	100.136	200 271.00	0.13
1.00 % Postnl NV (MTN) 2017/2024	EUR	400 000			%	102.852	411 406.00	0.26
2.625 % RCI Banque SA 2019/2030*	EUR	300 000	300 000		%	101.164	303 493.50	0.19
0.875 % Rentokil Initial PLC (MTN) 2019/2026	EUR	420 000	420 000		%	100.638	422 679.60	0.27
1.00 % Santander Consumer Finance SA (MTN) 2019/2024	EUR	800 000	800 000		%	102.722	821 772.00	0.52
1.75 % Siemens Financieringsmaatschappij NV (MTN) 2019/2039	EUR	500 000	910 000	410 000	%	111.492	557 460.00	0.36
1.50 % Smurfit Kappa Treasury ULC (MTN) 2019/2027	EUR	440 000	440 000		%	101.715	447 546.00	0.29
1.25 % Société Générale SA (MTN) 2019/2024	EUR	500 000	500 000		%	103.461	517 305.00	0.33
0.50 % Solvay SA (MTN) 2019/2029	EUR	300 000	300 000		%	96.851	290 553.00	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	
0.25 % Stryker Corp. (MTN) 2019/2024	EUR	540 000	540 000	%	99.948	539 719.20	0.34	
0.125 % Svenska Handelsbanken AB (MTN) 2019/2024	EUR	530 000	530 000	%	99.922	529 589.25	0.34	
1.125 % Tele2 AB (MTN) 2018/2024	EUR	370 000		%	103.43	382 692.85	0.24	
0.75 % Telenor ASA (MTN) 2019/2026	EUR	370 000	370 000	%	102.508	379 277.75	0.24	
2.995 % TenneT Holding BV 2017/perpetual*	EUR	400 000	200 000	200 000	%	107.44	429 760.00	0.27
1.875 % Thermo Fisher Scientific, Inc. (MTN) 2019/2049	EUR	370 000	370 000	%	92.57	342 507.15	0.22	
2.125 % Unibail-Rodamco SE 2018/perpetual*	EUR	300 000		%	102.78	308 340.00	0.20	
1.125 % Vicinity Centres Trust (MTN) 2019/2029	EUR	520 000	520 000	%	98.687	513 172.40	0.33	
4.20 % Volvo Treasury AB 2014/2075*	EUR	200 000	200 000	%	101.784	203 568.00	0.13	
1.625 % Vonovia Finance BV (MTN) 2019/2039	EUR	600 000	600 000	%	96.274	577 644.00	0.37	
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2027	EUR	510 000	510 000	%	103.759	529 170.90	0.34	
2.75 % ZF North America Capital, Inc. (MTN) 2015/2023	EUR	400 000	400 000	%	107.418	429 672.00	0.27	
1.164 % Zimmer Biomet Holdings, Inc. (MTN) 2019/2027	EUR	440 000	440 000	%	100.453	441 993.20	0.28	
2.00 % Compass Group PLC (MTN) 2017/2029	GBP	700 000		%	104.653	859 264.46	0.55	
3.125 % Deutsche Telekom AG (MTN) 2019/2034	GBP	300 000	300 000	%	108.469	381 684.05	0.24	
1.375 % DNB Bank ASA 2019/2023	GBP	730 000	730 000	%	100.352	859 258.53	0.55	
7.125 % Heathrow Funding Ltd (MTN) 2012/2024	GBP	400 000		%	121.184	568 565.64	0.36	
1.25 % Henkel AG & Co., KGaA (MTN) 2019/2026	GBP	700 000	700 000	%	98.924	812 221.79	0.52	
4.75 % innogy Finance BV (MTN) 2012/2034	GBP	500 000	500 000	%	127.493	747 710.48	0.48	
6.50 % Lloyds Bank PLC (MTN) 2010/2040	GBP	300 000		%	168.535	593 046.14	0.38	
1.75 % Motability Operations Group PLC (MTN) 2019/2029	GBP	580 000	580 000	%	100.333	682 572.70	0.44	
2.375 % Motability Operations Group PLC (MTN) 2019/2039	GBP	280 000	280 000	%	102.998	338 270.36	0.22	
5.75 % Thames Water Utilities Cayman Finance Ltd (MTN) 2010/2030*	GBP	300 000		%	108.938	383 334.39	0.24	
1.50 % Unilever PLC (MTN) 2019/2026	GBP	370 000	370 000	%	100.835	437 612.94	0.28	
3.00 % 3M Co. (MTN) 2015/2025	USD	800 000		%	104.996	749 569.80	0.48	
3.35 % Air Products & Chemicals, Inc. (MTN) 2014/2024	USD	800 000	400 000	%	105.318	751 868.57	0.48	
3.625 % America Movil SAB de CV (MTN) 2019/2029	USD	540 000	540 000	%	105.736	509 527.97	0.33	
4.75 % Anheuser-Busch InBev Worldwide, Inc. (MTN) 2019/2029	USD	390 000	390 000	%	116.076	403 976.76	0.26	
5.45 % Anheuser-Busch InBev Worldwide, Inc. 2019/2039	USD	550 000	550 000	%	126.082	618 823.56	0.40	
4.375 % AstraZeneca PLC 2015/2045	USD	900 000		%	118.097	948 485.54	0.61	
4.25 % AT&T, Inc. (MTN) 2017/2027	USD	700 000		150 000	%	109.636	684 861.17	0.44
4.50 % AT&T, Inc. 2015/2035	USD	500 000		200 000	%	111.552	497 733.31	0.32
6.50 % Banco Bilbao Vizcaya Argentaria SA 2019/perpetual*	USD	200 000	200 000	%	106.116	189 390.49	0.12	
3.125 % Banco Santander SA (MTN) 2017/2023	USD	1 000 000	400 000	%	101.86	908 977.25	0.58	
4.20 % Bank of America Corp. (MTN) 2014/2024	USD	800 000		%	107.37	766 517.87	0.49	
4.61 % Barclays PLC (MTN) 2018/2023*	USD	1 100 000	1 100 000	%	104.47	1 025 495.18	0.65	
3.25 % Becton Dickinson & Co. (MTN) 2010/2020	USD	800 000	800 000	%	101.037	721 306.38	0.46	
6.625 % BNP Paribas SA -Reg- 2019/perpetual*	USD	230 000	230 000	%	108.406	222 499.22	0.14	
3.375 % BNZ International Funding Ltd/London -Reg- (MTN) 2018/2023	USD	1 000 000		%	103.27	921 555.33	0.59	
4.70 % Boston Scientific Corp. 2019/2049	USD	500 000	500 000	%	121.852	543 690.83	0.35	
3.25 % Bristol-Myers Squibb Co. (MTN) 2017/2027	USD	370 000		%	107	353 294.50	0.23	
4.368 % Cardinal Health, Inc. 2017/2047	USD	720 000	300 000	%	99.542	639 566.96	0.41	
2.60 % Caterpillar, Inc. (MTN) 2019/2029	USD	490 000	490 000	%	100.931	441 336.65	0.28	
4.90 % Cigna Corp. 2019/2048	USD	446 000	446 000	%	119.936	477 348.51	0.30	
4.125 % Citigroup, Inc. 2016/2028	USD	1 000 000	300 000	%	108.892	971 724.88	0.62	
3.875 % CNH Industrial Capital LLC (MTN) 2016/2021	USD	600 000		%	102.712	549 945.51	0.35	
2.95 % Deutsche Bank AG (MTN) 2015/2020	USD	1 000 000	1 000 000	%	100.264	894 730.42	0.57	
8.75 % Deutsche Telekom International Finance BV 2000/2030*	USD	200 000		%	146.824	262 044.42	0.17	
2.60 % DH Europe Finance II Sarl (MTN) 2019/2029	USD	800 000	800 000	%	99.793	712 425.42	0.45	
4.205 % DowDuPont, Inc. (MTN) 2018/2023	USD	900 000	900 000	%	106.838	858 059.89	0.55	
2.375 % Ecolab, Inc. (MTN) 2017/2022	USD	700 000		%	100.966	630 696.44	0.40	
3.625 % EDP Finance BV -Reg- (MTN) 2017/2024	USD	1 000 000	1 000 000	%	104.054	928 556.04	0.59	
4.80 % Equinor ASA 2013/2043	USD	750 000	400 000	%	126.584	847 210.12	0.54	
5.50 % Erste Group Bank AG (MTN) 2014/2025*	USD	1 000 000		%	101.326	904 216.41	0.58	
6.25 % Goldman Sachs Group, Inc. 2011/2041	USD	800 000	500 000	%	140.5	1 003 034.00	0.64	
3.625 % Goldman Sachs Group, Inc./The (MTN) 2019/2024	USD	970 000	970 000	%	104.934	908 321.04	0.58	
3.50 % Hankook Tire Co., Ltd (MTN) 2018/2023	USD	1 000 000	500 000	%	102.307	912 966.18	0.58	
5.50 % HCA, Inc. 2017/2047	USD	1 100 000	500 000	%	115.188	1 130 699.97	0.72	
5.80 % Hess Corp. 2016/2047	USD	700 000	700 000	%	122.484	765 118.17	0.49	
4.625 % Hilton Worldwide Finance LLC via Hilton Worldwide Finance Corp. (MTN) 2017/2025	USD	600 000		%	103.176	552 432.57	0.35	
5.875 % Home Depot, Inc./The 2006/2036	USD	400 000		%	138.134	493 069.74	0.31	
2.633 % HSBC Holdings PLC (MTN) 2019/2025*	USD	1 030 000	1 030 000	%	100.059	919 692.67	0.59	
3.973 % HSBC Holdings PLC 2019/2030*	USD	900 000	900 000	%	107.713	865 087.37	0.55	
5.75 % ING Groep NV 2019/perpetual*	USD	800 000	1 300 000	500 000	%	105.744	754 909.80	0.48
3.00 % International Business Machines Corp. (MTN) 2019/2024	USD	1 000 000	1 000 000	%	103.611	924 602.81	0.59	
2.80 % John Deere Capital Corp. (MTN) 2019/2029	USD	872 000	872 000	%	102.626	798 588.82	0.51	
6.00 % Johnson Controls International PLC 2016/2036	USD	900 000	900 000	%	123.572	992 461.54	0.63	
3.75 % Juniper Networks, Inc. (MTN) 2019/2029	USD	740 000	740 000	%	104.076	687 276.75	0.44	
6.30 % Lincoln National Corp. 2007/2037	USD	400 000		%	130.706	466 555.37	0.30	
4.582 % Lloyds Banking Group PLC (MTN) 2016/2025	USD	1 000 000	1 000 000	%	108.336	966 763.25	0.62	
4.55 % Lowe's Cos, Inc. 2019/2049	USD	905 000	905 000	%	117.762	951 049.44	0.61	
3.15 % McCormick & Co., Inc./MD (MTN) 2017/2024	USD	450 000		%	103.693	416 400.55	0.27	

## 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	
4.875 % McDonalds Corp.2015/2045	USD	600 000	600 000	%	121.357	649 778.63	0.41	
4.15 % Merck & Co., Inc. 2013/2043	USD	330 000		%	118.382	348 615.84	0.22	
4.60 % MetLife, Inc. 2015/2046	USD	270 000		%	123.873	298 462.49	0.19	
3.741 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2019/2029	USD	580 000	580 000	%	107.738	557 627.56	0.36	
4.018 % Mizuho Financial Group, Inc. (MTN) 2018/2028	USD	350 000		%	109.116	340 804.89	0.22	
3.00 % Molson Coors Brewing Co. (MTN) 2016/2026	USD	900 000		%	101.16	812 453.52	0.52	
4.20 % Molson Coors Brewing Co. 2016/2046	USD	800 000	800 000	%	100.088	714 527.87	0.46	
5.00 % Morgan Stanley 2013/2025	USD	800 000	400 000	%	112.906	806 035.98	0.51	
4.20 % Noble Energy, Inc. 2019/2049	USD	677 000	677 000	%	101.912	615 694.78	0.39	
3.40 % Oracle Corp. (MTN) 2014/2024	USD	900 000		%	105.51	847 394.17	0.54	
3.25 % Oracle Corp. (MTN) 2017/2027	USD	600 000	300 000	%	106.028	567 705.64	0.36	
9.00 % Orange SA 2002/2031*	USD	300 000		%	155.186	415 452.84	0.27	
4.30 % Owens Corning 2017/2047	USD	500 000	400 000	900 000	%	96.022	428 437.85	0.27
3.10 % PepsiCo, Inc. (MTN) 2015/2022	USD	800 000	800 000	%	103.058	735 734.36	0.47	
2.60 % PNC Financial Services Group, Inc./The (MTN) 2019/2026	USD	690 000	690 000	%	101.526	625 134.65	0.40	
3.90 % Power Finance Corp., Ltd (MTN) 2019/2029	USD	550 000	550 000	%	98.554	483 713.81	0.31	
4.35 % Prudential Financial, Inc. (MTN) 2019/2050	USD	1 000 000	1 000 000	%	116.13	1 036 315.27	0.66	
3.60 % Public Service Co. of New Hampshire 2019/2049	USD	1 400 000	1 400 000	%	107.42	1 342 030.93	0.86	
3.375 % Simon Property Group LP (MTN) 2014/2024	USD	1 000 000		%	105.15	938 336.52	0.60	
5.75 % Skandinaviska Enskilda Banken AB (MTN) 2014/ perpetual*	USD	1 300 000	1 300 000	%	100.983	1 171 496.41	0.75	
6.00 % Sprint Communications, Inc. (MTN) 2012/2022	USD	900 000	900 000	%	105.232	845 157.43	0.54	
3.40 % Stanley Black & Decker, Inc. (MTN) 2019/2026	USD	833 000	833 000	%	105.59	784 905.07	0.50	
2.448 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2019/2024	USD	1 300 000	1 300 000	%	100.294	1 163 497.57	0.74	
3.04 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2019/2029	USD	1 260 000	1 260 000	%	102.084	1 147 835.61	0.73	
3.975 % Tencent Holdings Ltd -Reg- (MTN) 2019/2029	USD	670 000	670 000	%	107.814	644 610.37	0.41	
5.30 % Thermo Fisher Scientific, Inc. 2013/2044	USD	400 000		%	128.19	457 574.47	0.29	
2.859 % UBS Group Funding Switzerland AG -Reg- (MTN) 2017/2023*	USD	1 000 000	1 000 000	%	101.512	905 867.31	0.58	
2.50 % United Parcel Service, Inc. (MTN) 2019/2029	USD	420 000	420 000	%	99.988	374 756.08	0.24	
5.25 % Verizon Communications, Inc. 2017/2037	USD	600 000	600 000	%	125.645	672 737.76	0.43	
4.30 % VISA, Inc. 2015/2045	USD	1 000 000	300 000	%	123.407	1 101 258.15	0.70	
4.75 % Western Digital Corp. (MTN) 2018/2026	USD	800 000	800 000	%	104.679	747 306.73	0.48	
<b>Securities admitted to or included in organized markets</b>						<b>44 606 010.34</b>	<b>28.46</b>	
<b>Interest-bearing securities</b>								
3.871 % Banco Comerç Portugues 2019/2030*	EUR	600 000	600 000	%	101.394	608 361.00	0.39	
4.125 % CRH Financial UK PLC 2015/2029	GBP	600 000	300 000	%	117.609	827 692.33	0.53	
3.20 % AbbVie, Inc. -144A- (MTN) 2019/2029	USD	540 000	540 000	%	102.008	491 558.49	0.31	
2.30 % AbbVie, Inc. -144A- 2019/2022	USD	610 000	610 000	%	100.432	546 705.51	0.35	
4.25 % AbbVie, Inc. -144A- 2019/2049	USD	570 000	570 000	%	106.29	540 653.04	0.34	
2.75 % Alcon Finance Corp. -144A- (MTN) 2019/2026	USD	600 000	600 000	%	101.882	545 504.14	0.35	
3.80 % Alcon Finance Corp. -144A- 2019/2049	USD	700 000	1 000 000	300 000	%	105.158	656 882.41	0.42
2.40 % American Honda Finance Corp. (MTN) 2019/2024	USD	1 000 000	2 000 000	1 000 000	%	101.204	903 127.70	0.58
2.125 % ANZ New Zealand Int'l Ltd/London -Reg- (MTN) 2016/2021	USD	600 000		%	100.09	535 911.96	0.34	
2.05 % Apple, Inc. (MTN) 2019/2026	USD	619 000	619 000	%	99.102	547 422.21	0.35	
4.25 % Apple, Inc. 2017/2047	USD	980 000		%	119.884	1 048 427.62	0.67	
5.35 % AT&T, Inc. 2019/2043	USD	700 000	700 000	%	118.173	738 185.72	0.47	
4.08 % Baker Hughes a GE Co LLC Via Baker Hughes Co-Obligor, Inc. 2018/2047	USD	1 100 000	500 000	400 000	%	103.236	1 013 377.11	0.65
3.194 % Bank of America Corp. (MTN) 2019/2030*	USD	800 000	800 000	%	103.539	739 168.23	0.47	
3.946 % Bank of America Corp. 2018/2049*	USD	950 000	300 000	%	114.686	972 257.85	0.62	
3.30 % Bank of Montreal (MTN) 2019/2024	USD	890 000	890 000	%	104.158	827 240.87	0.53	
3.30 % Bank Of New York Mellon Corp./The (MTN) 2017/2029	USD	900 000		%	105.152	844 518.93	0.54	
3.40 % Bank of Nova Scotia/The (MTN) 2019/2024	USD	1 020 000	1 020 000	%	104.71	953 093.70	0.61	
2.375 % Banque Federative du Credit Mutuel SA -Reg- (MTN) 2019/2024	USD	1 300 000	1 300 000	%	99.848	1 158 329.36	0.74	
2.50 % BBVA USA (MTN) 2019/2024	USD	900 000	900 000	%	99.2	796 711.96	0.51	
4.625 % BNP Paribas SA -Reg- (MTN) 2017/2027	USD	500 000		%	109.433	488 278.56	0.31	
4.875 % BPCE SA -144A- (MTN) 2016/2026	USD	750 000	400 000	%	110.038	736 463.66	0.47	
3.00 % BPCE SA -Reg- (MTN) 2017/2022	USD	800 000	800 000	%	101.808	726 807.00	0.46	
2.70 % BPCE SA -Reg- (MTN) 2019/2029	USD	1 300 000	1 300 000	%	99.631	1 155 811.96	0.74	
4.55 % Bristol-Myers Squibb Co. -Reg- 2019/2048	USD	500 000	500 000	%	122.722	547 572.68	0.35	
4.25 % Bristol-Myers Squibb Co. -Reg- 2019/2049	USD	990 000	990 000	%	118.704	1 048 692.25	0.67	
3.875 % Celulosa Arauco y Constitucion SA (MTN) 2018/2027	USD	800 000	400 000	%	101.1	721 752.57	0.46	
3.98 % Citigroup, Inc. 2019/2030*	USD	619 000	619 000	%	109.316	603 839.81	0.38	
3.95 % Colbun SA -Reg- (MTN) 2017/2027	USD	500 000		%	104.493	466 236.79	0.30	
3.35 % Commonwealth Bank of Australia -Reg- (MTN) 2019/2024	USD	940 000	940 000	%	104.934	880 224.44	0.56	
2.625 % Cooperatieve Rabobank UA -144A- (MTN) 2019/2024	USD	700 000	1 050 000	350 000	%	101.15	631 848.95	0.40
3.50 % Cox Communications, Inc. -144A- (MTN) 2017/2027	USD	310 000		%	104.446	288 938.18	0.18	
3.95 % CRH America Finance, Inc. -Reg- (MTN) 2018/2028	USD	900 000		%	108.068	867 934.51	0.55	



## 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	
4.50 % CSX Corp. 2019/2049	USD	390 000	390 000	%	117.553	409 117.13	0.26	
5.75 % Dana Financing Luxembourg Sarl -144A- (MTN) 2017/2025	USD	400 000		%	105.05	374 979.44	0.24	
4.00 % Dell International LLC Via EMC Corp. -144A- (MTN) 2019/2024	USD	800 000	800 000	%	104.726	747 638.70	0.48	
2.70 % Deutsche Bank AG/New York NY 2017/2020	USD	1 200 000	1 200 000	%	100.116	1 072 091.64	0.68	
3.70 % Gilead Sciences, Inc. (MTN) 2014/2024	USD	800 000		%	106.12	757 594.08	0.48	
2.80 % Home Depot, Inc./The (MTN) 2017/2027	USD	560 000		%	103.925	519 346.73	0.33	
3.05 % Jackson National Life Global Funding -144A- (MTN) 2019/2029	USD	750 000	750 000	%	104.274	697 889.46	0.44	
3.30 % Jackson National Life Global Funding -144A- 2019/2022	USD	700 000	700 000	%	102.734	641 743.65	0.41	
4.30 % Kinder Morgan, Inc./DE (MTN) 2018/2028	USD	500 000		%	108.969	486 208.24	0.31	
4.00 % Lam Research Corp. (MTN) 2019/2029	USD	637 000	637 000	%	110.104	625 884.00	0.40	
2.10 % Macquarie Bank Ltd -Reg- 2019/2022	USD	1 400 000	1 400 000	%	100.018	1 249 549.23	0.80	
3.60 % Marriott International, Inc./MD (MTN) 2019/2024	USD	500 000	500 000	%	105.138	469 112.49	0.30	
2.875 % Microsoft Corp. (MTN) 2017/2024	USD	740 000		%	103.75	685 120.68	0.44	
2.72 % Morgan Stanley (MTN) 2019/2025*	USD	380 000	380 000	%	101.407	343 875.21	0.22	
3.875 % NXP BV Via NXP Funding LLC -Reg- (MTN) 2016/2022	USD	1 300 000	1 300 000	%	103.839	1 204 628.66	0.77	
1.90 % PACCAR Financial Corp. (MTN) 2019/2023	USD	890 000	890 000	%	99.814	792 736.09	0.50	
2.875 % PepsiCo, Inc. 2019/2049	USD	1 110 000	1 110 000	%	96.607	956 931.64	0.61	
3.878 % Prudential Financial, Inc. (MTN) 2018/2028	USD	700 000		%	109.582	684 517.61	0.44	
4.30 % Rogers Communications, Inc. 2018/2048	USD	800 000		%	111.018	792 561.05	0.50	
2.35 % Siemens Financieringsmaatschappij NV -144A- (MTN) 2016/2026	USD	700 000	700 000	%	99.527	621 710.63	0.40	
2.625 % Societe Generale SA -Reg- (MTN) 2019/2024	USD	1 700 000	1 700 000	%	99.838	1 514 579.10	0.97	
3.95 % Symantec Corp. (MTN) 2012/2022	USD	500 000	500 000	%	102.058	455 372.08	0.29	
2.90 % Texas Instruments, Inc. (MTN) 2017/2027	USD	400 000		%	104.73	373 835.41	0.24	
2.90 % Toyota Motor Credit Corp. (MTN) 2017/2024	USD	400 000		%	103.55	369 621.60	0.24	
2.95 % UnitedHealth Group, Inc. (MTN) 2017/2027	USD	1 000 000	1 000 000	%	103.76	925 927.99	0.59	
2.65 % Ventas Realty LP (MTN) 2019/2025	USD	970 000	970 000	%	100.734	871 965.52	0.56	
4.875 % Vodafone Group PLC 2019/2049	USD	1 000 000	1 400 000	400 000	%	115.626	1 031 817.68	0.66
4.75 % ZF North America Capital, Inc. -Reg- (MTN) 2015/2025	USD	500 000	500 000	%	105.364	470 123.10	0.30	
<b>Unlisted securities</b>						<b>461 953.37</b>	<b>0.30</b>	
<b>Interest-bearing securities</b>								
3.25 % Bristol-Myers Squibb Co. -Reg- 2019/2023	USD	500 000	500 000	%	103.533	461 953.37	0.30	
<b>Investment fund units</b>						<b>2 506 320.00</b>	<b>1.60</b>	
<b>In-group fund units</b>								
DWS Invest SICAV - DWS Invest Green Bonds -FD- EUR - (0.500%)	Units	24 000	4 000		EUR 104.43	2 506 320.00	1.60	
<b>Total securities portfolio</b>						<b>147 352 874.29</b>	<b>94.03</b>	
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Interest rate derivatives</b>						<b>91 253.76</b>	<b>0.06</b>	
Receivables/payables								
<b>Interest rate futures</b>								
Germany Federal Republic Notes 10 year 03/2020 (DB)	Count	-28		28		38 360.00	0.02	
UK Treasury Notes 03/2020 (MS)	Count	3	3			-6 017.20	0.00	
US Treasury Notes 10 year Futures 03/2020 (DB)	Count	-18		18		32 000.16	0.02	
US Ultra Bond 03/2020 (MS)	Count	-5		5		26 910.80	0.02	
<b>Currency derivatives</b>						<b>1 521 732.95</b>	<b>0.97</b>	
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 6.6 million						24 114.89	0.02	
EUR/USD 117.2 million						1 532 080.68	0.97	
<b>Closed positions</b>								
EUR/GBP 7.1 million						-34 462.62	-0.02	
<b>Cash at bank</b>						<b>6 528 853.05</b>	<b>4.16</b>	

## DWS Invest ESG Global 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>Demand deposits at Depositary</b>							
EUR deposits	EUR					165 494.72	0.11
Deposits in other EU/EEA currencies							
British pound	GBP	86 308				101 234.49	0.06
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	135 816				121 199.52	0.08
<b>Time deposits</b>							
EUR deposits (Commerz Bank, Frankfurt)	EUR					4 200 000.00	2.67
USD deposits (Natixis, Paris)	USD	2 175 000				1 940 924.32	1.24
<b>Other assets</b>							
Interest receivable						1 236 259.75	0.79
Receivables from exceeding the expense cap						47 942.84	0.03
<b>Receivables from share certificate transactions</b>							
						<b>118 798.72</b>	<b>0.08</b>
<b>Total assets**</b>						<b>156 938 195.18</b>	<b>100.14</b>
<b>Other liabilities</b>							
Liabilities from cost items						-127 325.75	-0.08
<b>Liabilities from share certificate transactions</b>							
						<b>-56 620.32</b>	<b>-0.04</b>
<b>Total liabilities</b>						<b>-224 425.89</b>	<b>-0.14</b>
<b>Net assets</b>						<b>156 713 769.29</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	110.72
Class FD10	EUR	102.57
Class ID	EUR	100.95
Class LC	EUR	105.18
Class TFC	EUR	104.79
Class TFD	EUR	101.40
Class XC	EUR	110.87
Class XD	EUR	105.37
<b>Number of shares outstanding</b>		
Class FC	Count	100.000
Class FD10	Count	208 942.599
Class ID	Count	945 304.688
Class LC	Count	791.000
Class TFC	Count	45 394.170
Class TFD	Count	2 721.000
Class XC	Count	221 588.000
Class XD	Count	96 385.000

**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	%	45.290
Highest market risk exposure	%	98.996
Average market risk exposure	%	72.042

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.81, 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 139 026 934.88 as of the reporting date.

# DWS Invest ESG Global Corporate Bonds

## Market abbreviations

### Futures exchanges

DB = Deutsche Bank AG  
MS = Morgan Stanley & Co. International

### Contracting parties for forward currency transactions

BNP Paribas SA, Bofa Securities Europe, Royal Bank of Canada (UK), State Street Bank London and HSBC France

## Exchange rates (indirect quotes)

As of December 30, 2019

British pound .....	GBP	0.852556	=	EUR	1
U.S. dollar .....	USD	1.120600	=	EUR	1

## Notes on valuation

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

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

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

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

## Footnotes

\* Floating interest rate.

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

## DWS Invest ESG Global Corporate Bonds

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	4 373 748.35
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	21 338.93
3. Income from investment fund units . . . . .	EUR	11 013.89
4. Deduction for foreign withholding tax. . . . .	EUR	-6 395.28
<b>Total income</b> . . . . .	<b>EUR</b>	<b>4 399 705.89</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-15 514.14
2. Management fee. . . . .	EUR	-511 627.86
thereof:		
Basic management fee . . . . .	EUR	-530 228.75
Income from expense cap. . . . .	EUR	66 101.66
Administration fee . . . . .	EUR	-47 500.77
3. Depository fee . . . . .	EUR	-2 034.77
4. Auditing, legal and publication costs . . . . .	EUR	-16 508.41
5. Taxe d'abonnement. . . . .	EUR	-40 956.96
6. Other expenses . . . . .	EUR	-81 434.62
thereof:		
Distribution costs . . . . .	EUR	-74 051.62
Other . . . . .	EUR	-7 383.00
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-668 076.76</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>3 731 629.13</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-2 399 451.61
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-2 399 451.61</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>1 332 177.52</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.73% p.a.,	Class FD10 0.50% p.a.,
Class ID 0.46% p.a.,	Class LC 0.72% <sup>1</sup> ,
Class TFC 0.90% p.a.,	Class TFD 0.74% p.a.,
Class XC 0.28% p.a.,	Class XD 0.19% <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 3 414.62.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>EUR</b>	<b>89 239 731.27</b>
1. Distribution for the previous year . . . . .	EUR	-2 408 157.58		
2. Net inflows . . . . .	EUR	59 451 735.91		
3. Income adjustment . . . . .	EUR	-453 531.74		
4. Net investment income. . . . .	EUR	3 731 629.13		
5. Realized gains/losses. . . . .	EUR	-2 399 451.61		
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	9 551 813.91		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>EUR</b>	<b>156 713 769.29</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-2 399 451.61</b>
from:		
Securities transactions. . . . .	EUR	4 249 076.73
(Forward) currency transactions . . . . .	EUR	-6 039 954.76
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	EUR	-608 573.98

<sup>2</sup> This line 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 FD10

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	2.53

#### Class ID

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	2.53

#### Class LC

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 6, 2020	EUR	2.27

#### Class XC

The income for the fiscal year is reinvested.

#### Class XD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.60

\* 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		
2019	EUR	156 713 769.29
2018	EUR	89 239 731.27
2017	EUR	35 118 461.38
Net asset value per share at the end of the fiscal year		
2019	Class FC	EUR 110.72
	Class FD	EUR -
	Class FD10	EUR 102.57
	Class ID	EUR 100.95
	Class LC	EUR 105.18
	Class TFC	EUR 104.79
	Class TFD	EUR 101.40
	Class XC	EUR 110.87
	Class XD	EUR 105.37
	2018	Class FC
Class FD		EUR -
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 -
2017		Class FC
	Class FD	EUR 103.49
	Class FD10	EUR -
	Class ID	EUR 101.50
	Class LC	EUR -
	Class TFC	EUR 99.92
	Class TFD	EUR 99.92
	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 16.00% of all transactions. The total volume was EUR 151,730,561.67.

### Swing pricing

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.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be 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 amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may be sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and 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 and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined.

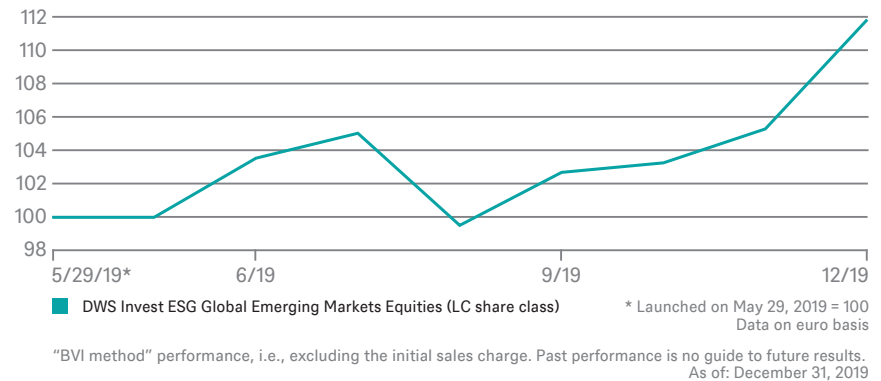
# DWS Invest ESG Global Emerging Markets Equities

## 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) while ensuring a responsible investing process. The methodology to achieve this objective is twofold. From a universe perspective, the sub-fund primarily invests in equities of companies that have their registered offices in an emerging-market country or conduct their principal business activity in emerging-market countries, or which, as holding companies, predominantly hold interests in companies registered in an emerging-market country. From a responsible investing perspective, the sub-funds primarily focus on companies meeting a certain threshold of ESG standards. At the heart of our responsible investing process lies our proprietary DWS ESG Engine. The ESG Engine subscribes to ESG data from six commercial ESG agencies (ISS-Ethix, MSCI, ISS-Oekom, RepRisk, Sustainalytics, Tru-Cost) and achieves as such highest levels of global data coverage, reliability and objectivity. With that width of data coverage DWS builds on more than 1,000 man years of solid ESG experience and is able to deliver a true 360-degree review. ESG Engine flexibly screens corporates for sector involvements, norm compliance, climate impact issues and applies concordant rank aggregation to derive DWS ESG SynRatings (ESG Best-In-Class ratings), identify the true ESG Leaders and

## DWS INVEST ESG GLOBAL EMERGING MARKETS EQUITIES

Performance since inception



## DWS INVEST ESG GLOBAL EMERGING MARKETS EQUITIES

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	Since inception <sup>1</sup>
Class LC	LU1984220373	11.8%
Class FC	LU1984219524	12.4%
Class LD	LU1984221009	11.8%
Class TFC	LU1984221934	12.4%
MSCI Emerging Markets		15.0%

<sup>1</sup> Launched on May 29, 2019

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

Wertentwicklungen der Vergangenheit ermöglichen keine Prognose für die Zukunft.

Stand: 31 December, 2019

ESG Laggards by peer group, and rate each entity by our own DWS ESG Rating from A to F on each of the concerning ESG issues. This advanced screening aims at offering great purity in ESG standards, although it significantly reduces the initial investment universe, down to 20% of MSCI Emerging Markets after screening the liquid stocks matching Best-In-Class ratings. Additionally, companies that are considered just below this initial threshold can be invested in with an overall exposure limit of 15%.

Despite elevated volatility associated with slowing global

growth and the U.S.-China trade conflict, emerging-markets equities posted a healthy gain in the annual period. The asset class was boosted by the shift toward more accommodative monetary policies in the developed markets. These developments gave emerging-markets central banks the latitude to begin reducing rates, as well. In total, the positive shift in interest-rate policy provided support for investor sentiment and helped the reporting period with a double-digit gain.

Asia was the strongest performer at the regional level, with China, Taiwan and South Korea

providing returns that were firmly above the MSCI Emerging Markets Index. These markets gained further steam in the last months of the year amid the constructive developments in the U.S.-China trade negotiations. Evidence of improving economic growth, particularly in China, provided a further boost to sentiment, as did the U.S. Federal Reserve's decision to provide daily liquidity to the markets from mid-September onward. The Eastern Europe / Middle East / Africa region underperformed. Russia and Turkey both delivered a return well ahead of the broader asset class, but smaller gains for South Africa and several oil-sensitive Middle Eastern countries led to a moderate deficit in relative performance. Latin America finished in between the other two regions with a high single-digit gain. Brazil strongly outperformed, Mexico lagged due in part to its above-average valuation and the persistent uncertainty surrounding U.S. trade policy.

Against this backdrop, DWS Invest ESG Global Emerging Markets Equities recorded an appreciation of 11.8% per share (LC share class, BVI method) in the reporting period from May 29, 2019 (inception date) through the end of December 2019. Its benchmark, the MSCI Emerging Markets index, recorded a gain of 15.0% in the same period (both percentages in euro terms).

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

Much of the sub-fund's underperformance stemmed from a cash weighting that averaged close to 10% of net assets. Relative gains were noticeably impacted over the first month due to delayed account opening in some key locations such as South Korea. The extent of this position gradually declined over the course of the year as we put cash to work.

Country allocations contributed negatively, largely due to the nature of the ESG screened universe. It significantly reduced the weighting of China with heavy weight constituents like Tencent and Alibaba falling behind Best-In-Class ratings threshold. On the other hand, overweight positions in Taiwan, India, Brazil and zero holdings in Saudi Arabia helped to offset relative losses. Taiwan gains were led by stock selection in semiconductors segment including TSMC and Vanguard International. Brazil exposure benefited from the strong momentum in consumer and industrial names that were added within the reporting period. The sub-fund's management saw also an opportunity in India, where the economy is driven more by domestic consumption than it is international trade. This trait provided a measure of protection from the larger issues affecting the emerging markets at various points throughout the year.

Stock selection had a negative impact in the period, with the downside occurring in Argen-

tina. Positions in Banco Macro were the key detractor. The stocks were disproportionately affected by financial market disruptions in the country. The China-based train manufacturer Zhuzhou CRRC Times Electric also contributed negatively to a large extent due to the negative and disappointing locomotive shipment outlook in the period. On the positive side, a position in New Oriental Education & Technology was the leading individual contributor. The stock recovered from its poor performance of 2018 due to an easing regulatory overhang in the after-school tutoring sector. The company also reported better-than-expected quarterly results with strong top-line growth, and it issued guidance for reduced pressure on profit margins in the coming quarters. TAL Education Group was another key contributor in the same sector which benefited from the market share gain in the offline tutoring sector.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

The format used for complete dates in security names 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, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	1 216 180.76	16.90
Telecommunication Services	1 599 867.01	22.23
Consumer Discretionaries	732 329.91	10.17
Energy	422 419.02	5.87
Consumer Staples	198 174.38	2.75
Financials	2 219 082.93	30.82
Basic Materials	162 609.42	2.25
Industrials	309 409.95	4.29
<b>Total equities</b>	<b>6 860 073.38</b>	<b>95.28</b>
<b>2. Cash at bank</b>	<b>336 322.09</b>	<b>4.67</b>
<b>3. Other assets</b>	<b>56 145.90</b>	<b>0.78</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-52 358.98</b>	<b>- 0.73</b>
<b>III. Net assets</b>	<b>7 200 182.39</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, 2019

Security name	Count/ 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>6 860 073.38</b>	<b>95.28</b>
<b>Equities</b>								
CCR SA	Count	16 620	16 620		BRL	19.27	70 870.61	0.98
Localiza Rent a CAR SA	Count	10 500	10 500		BRL	47.9	111 295.66	1.55
Lojas Renner SA	Count	10 516	10 516		BRL	56.4	131 245.10	1.82
Natura & Co., Holding SA	Count	16 709	16 709		BRL	38.73	143 202.76	1.99
WEG SA	Count	22 065	22 065		BRL	35	170 893.44	2.37
Antofagasta PLC	Count	7 084	11 255	4 171	GBP	9.304	77 308.17	1.07
Unilever PLC	Count	2 216	2 216		GBP	43.925	114 171.75	1.59
AIA Group Ltd	Count	38 000	38 000		HKD	82.15	357 737.74	4.97
China Construction Bank Corp.	Count	71 000	140 000	69 000	HKD	6.75	54 920.66	0.76
China Merchants Bank Co., Ltd	Count	12 000	20 000	8 000	HKD	40.35	55 487.91	0.77
China Mobile Ltd	Count	16 000	22 000	6 000	HKD	65.8	120 647.82	1.68
China Overseas Land & Investment Ltd	Count	16 000	16 000		HKD	30.1	55 189.96	0.77
Industrial & Commercial Bank of China Ltd	Count	79 000	160 000	81 000	HKD	5.97	54 047.43	0.75
Meituan Dianping	Count	11 100	11 100		HKD	102.5	130 382.84	1.81
Ping An Insurance Group Co. of China Ltd	Count	33 500	33 500		HKD	92.6	355 491.63	4.94
Tencent Holdings Ltd	Count	6 500	12 000	5 500	HKD	383.2	285 438.43	3.96
Topsports International Holdings Ltd	Count	62 000	62 000		HKD	9.42	66 929.28	0.93
Zhuzhou CSR Times Electric Co., Ltd	Count	21 000	21 000		HKD	28.7	69 067.67	0.96
KB Financial Group, Inc.	Count	3 522	3 522		KRW	47 650	129 501.48	1.80
LG Household & Health Care Ltd	Count	54	54		KRW	1261 000	52 544.99	0.73
Samsung Electro-Mechanics Co., Ltd	Count	720	720		KRW	125 000	69 448.84	0.96
Samsung Electronics Co., Ltd	Count	1 513	1 513		KRW	55 800	65 147.18	0.90
Shinhan Financial Group Co., Ltd	Count	3 551	3 551		KRW	43 350	118 785.18	1.65
SK Hynix, Inc.	Count	1 990	1 990		KRW	94 100	144 499.11	2.01
Fomento Economico Mexicano SAB de CV	Count	12 000	12 000		MXN	178.96	101 552.74	1.41
Ayala Land, Inc.	Count	115 000	115 000		PHP	45.5	92 198.11	1.28
Advanced Info Service PCL	Count	12 000	12 000		THB	213	76 148.09	1.06
Kasikornbank PCL	Count	9 200	9 200		THB	151	41 386.90	0.58
Chunghwa Telecom Co., Ltd	Count	32 000	32 000		TWD	111	105 536.31	1.47
Fubon Financial Holding Co., Ltd	Count	79 000	79 000		TWD	46.7	109 615.74	1.52
Inventec Corp.	Count	86 000	86 000		TWD	23	58 769.94	0.82
Taiwan Semiconductor Manufacturing Co., Ltd	Count	67 000	67 000		TWD	334.5	665 885.96	9.25
Vanguard International Semiconductor Corp.	Count	28 000	28 000		TWD	80.2	66 720.81	0.93
Alibaba Group Holding Ltd -ADR-	Count	2 928	3 348	420	USD	212.96	556 440.14	7.73
Banco Bradesco SA -ADR-	Count	18 000	18 000		USD	8.935	143 521.31	1.99
Banco Macro SA -ADR-	Count	2 500	2 500		USD	35.65	79 533.28	1.10
Bancomercantil SA -ADR-	Count	2 000	2 000		USD	54.56	97 376.40	1.35
HDFC Bank Ltd -ADR-	Count	3 600	3 600		USD	63.18	202 969.82	2.82
Infosys Ltd -ADR-	Count	22 000	22 000		USD	10.18	199 857.20	2.78
Itau Unibanco Holding SA -ADR-	Count	19 000	19 000		USD	9.205	156 072.63	2.17
Lukoil PJSC -ADR-	Count	1 740	1 740		USD	99.52	154 528.63	2.15
New Oriental Education & Technology Group, Inc. -ADR-	Count	640	960	320	USD	122.59	70 013.91	0.97
Novatek PJSC -GDR-	Count	570	570		USD	204.2	103 867.56	1.44
Reliance Industries Ltd -GDR-	Count	4 240	4 240		USD	43.35	164 022.83	2.28
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	297	14 010	13 713	USD	57.73	15 300.56	0.21
TAL Education Group -ADR-	Count	1 600	2 370	770	USD	48.1	68 677.49	0.95
FirstRand Ltd	Count	28 500	28 500		ZAR	63.85	115 246.75	1.60
Mondi PLC	Count	4 100	4 100		ZAR	328.51	85 301.25	1.18
Naspers Ltd	Count	2 208	2 458	250	ZAR	2 326.09	325 273.38	4.52
<b>Total securities portfolio</b>							<b>6 860 073.38</b>	<b>95.28</b>
<b>Cash at bank</b>							<b>336 322.09</b>	<b>4.67</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						286 438.91	3.99
Deposits in other EU/EEA currencies								
British pound	GBP	1 515					1 776.47	0.02
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	11 005					2 435.19	0.03
Hong Kong dollar	HKD	27 272					3 125.24	0.04
Mexican peso	MXN	54 334					2 569.38	0.04
New Taiwan dollar	TWD	105 855					3 145.14	0.04
Philippine peso	PHP	60 148					1 059.82	0.01
South African rand	ZAR	37 839					2 396.44	0.03
South Korean won	KRW	417 772					322.38	0.00
Thai baht	THB	55 477					1 652.75	0.02
U.S. dollar	USD	35 187					31 400.37	0.45
<b>Other assets</b>							<b>56 145.90</b>	<b>0.78</b>
Dividends/Distributions receivable							12 247.37	0.17
Receivables from exceeding the expense cap							43 898.53	0.61
<b>Total assets</b>							<b>7 252 541.37</b>	<b>100.73</b>

## 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 liabilities</b>								
Liabilities from cost items . . . . .							-52 358.98	-0.73
<b>Total liabilities</b>							<b>-52 358.98</b>	<b>-0.73</b>
<b>Net assets</b>							<b>7 200 182.39</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	112.40
Class LC . . . . .	EUR	111.83
Class LD . . . . .	EUR	111.83
Class TFC . . . . .	EUR	112.40
<b>Number of shares outstanding</b>		
Class FC . . . . .	Count	100.000
Class LC . . . . .	Count	201.000
Class LD . . . . .	Count	225.000
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 . . . . .	%	0.000
Highest market risk exposure . . . . .	%	102.440
Average market risk exposure . . . . .	%	88.248

The values-at-risk were calculated for the period from May 29, 2019, through December 31, 2019, 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, 2019

Brazilian real . . . . .	BRL	4.519044	= EUR	1
British pound . . . . .	GBP	0.852556	= EUR	1
Hong Kong dollar . . . . .	HKD	8.726225	= EUR	1
South Korean won . . . . .	KRW	1 295.917990	= EUR	1
Mexican peso . . . . .	MXN	21.146845	= EUR	1
Philippine peso . . . . .	PHP	56.752792	= EUR	1
Thai baht . . . . .	THB	33.566175	= EUR	1
New Taiwan dollar . . . . .	TWD	33.656664	= EUR	1
U.S. dollar . . . . .	USD	1.120600	= EUR	1
South African rand . . . . .	ZAR	15.789816	= 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 May 29, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	105 124.53	
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	190.26	
3. Deduction for foreign withholding tax . . . . .	EUR	-12 075.46	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>93 239.33</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-2 279.33	
2. Management fee . . . . .	EUR	-11 661.96	
thereof:			
Basic management fee . . . . .	EUR	-29 576.19	
Income from expense cap. . . . .	EUR	50 836.06	
Administration fee . . . . .	EUR	-32 921.83	
3. Depository fee . . . . .	EUR	-22.25	
4. Auditing, legal and publication costs . . . . .	EUR	-10 700.20	
5. Taxe d'abonnement . . . . .	EUR	-2 663.78	
6. Other expenses . . . . .	EUR	-11 627.52	
thereof:			
Distribution costs . . . . .	EUR	-10 675.14	
Other . . . . .	EUR	-952.38	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-38 955.04</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>54 284.29</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	97 097.91	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>97 097.91</b>	
<b>V. Net gain/loss for the reporting period</b> . . . . .	<b>EUR</b>	<b>151 382.20</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.55% <sup>1</sup> ,	Class LC 1.07% <sup>1</sup> ,
Class LD 1.06% <sup>1</sup> ,	Class TFC 0.55% <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 5,856.58.

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 2019

<b>I. Value of the fund's net assets at the beginning of the reporting period</b> . . . . .			
	EUR		<b>0.00</b>
1. Net inflows . . . . .	EUR	6 456 979.69	
2. Income adjustment . . . . .	EUR	-29 841.07	
3. Net investment income . . . . .	EUR	54 284.29	
4. Realized gains/losses . . . . .	EUR	97 097.91	
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	621 661.57	
<b>II. Value of the fund's net assets at the end of the reporting period</b> . . . . .			
	EUR		<b>7 200 182.39</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>97 097.91</b>
from:		
Securities transactions . . . . .	EUR	88 264.79
(Forward) currency transactions . . . . .	EUR	8 833.12

### Details on the distribution policy\*

#### Class FC

The income for the reporting period is reinvested.

#### Class LC

The income for the reporting period is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.33

#### Class TFC

The income for the reporting period is reinvested.

\* Additional information is provided in the sales prospectus.

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

<b>Net assets at the end of the reporting period</b>			
2019 . . . . .	EUR	7 200 182.39	
2018 . . . . .	EUR	-	
2017 . . . . .	EUR	-	
<b>Net asset value per share at the end of the reporting period</b>			
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	-
2017	Class FC . . . . .	EUR	-
	Class LC . . . . .	EUR	-
	Class LD . . . . .	EUR	-
	Class TFC . . . . .	EUR	-

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

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

# DWS Invest ESG Multi Asset Defensive

## Investment objective and performance in the reporting period

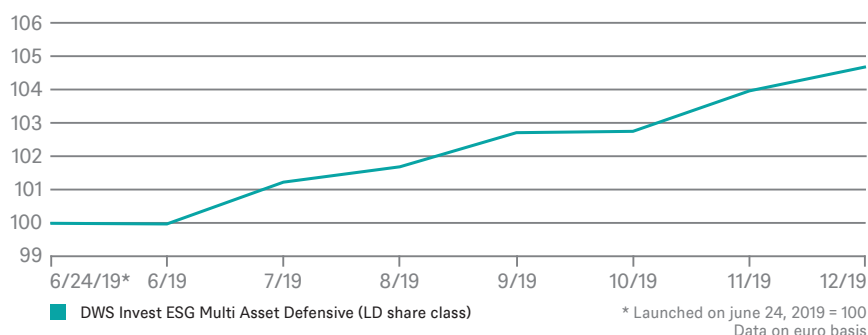
The objective of the investment policy is to achieve a positive investment performance in the medium to long term while taking the opportunities and risks of the international capital markets into account. To achieve this, the sub-fund invests in interest-bearing securities, certificates such as bond or index certificates, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, participation and dividend-right certificates (Genussscheine) 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. In the period from its inception on June 24, 2019, through the end of December 2019, the sub-fund recorded an appreciation of 4.7% per share (LD share class; BVI method; in euro).

## Investment policy in the reporting period

The sub-fund operated in an investment environment that was characterized by a weakening economy, uncertainty regarding the monetary policies of the central banks, and the trade dispute between the United States, on the one hand, and Europe/China on the other. With regard to bond invest-

### 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, 2019

### DWS INVEST ESG MULTI ASSET DEFENSIVE

Performance of share classes (in euro)

Share class	ISIN	Since inception <sup>1</sup>
Class LD	LU1935133790	4.7%
Class ND	LU1935133956	4.5%
Class PFD	LU1935134335	4.6%

<sup>1</sup> Launched on June 24, 2019

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

As of: December 31, 2019

ments (which accounted for more than 69% of the sub-fund's assets as of the reporting date), DWS Invest ESG Multi Asset Defensive was internationally diversified in the reporting period. The investment focus was on euro-denominated bonds. In terms of issuers, the portfolio management invested heavily in corporate bonds. In addition, it also invested in high-yield bonds, government bonds from the industrial countries and in bonds from the emerging markets.

In the bond markets, there were some noticeable declines in yields (amid fluctuations) with accompanying price increases

in the reporting period, despite a high level of indebtedness worldwide and extremely low interest rates by historical comparison. However, a rise in yields was to be observed in the bond markets again as of August 2019. On balance, bond yields fell in the reporting period, accompanied by price gains.

Key factors in relation to the performance of the bond markets in 2019 included interest rate cuts by central banks worldwide in the face of slowing global economic growth and also the continued zero-interest policy of the ECB and of the Bank of Japan. Following a three-year phase of hikes, the U.S. Federal

Reserve lowered the key interest rate in the U.S. at the end of July, on September 18 and on October 30, 2019, by altogether three-quarters of one percent to a target range of 1.50% – 1.75% p.a. In regional terms, a decline in yields below the zero-percent mark was even to be observed at times at the long end in some core markets. The peripheral euro countries also exhibited significantly reduced bond yields overall. In addition, bonds from the emerging markets recorded noticeable price gains in light of reduced interest rate pressure from the U.S. and signs of an easing in the trade dispute between the U.S. and China. Against this backdrop, the bonds held in the portfolio made a positive contribution to the sub-fund's performance.

DWS Invest ESG Multi Asset Defensive was characterized by its global orientation on the equity side (which accounted for approximately 1/4 of the sub-fund's assets as of the reporting date). Given the improved sentiment on the stock exchanges, the U.S. Federal Reserve not only departed from its policy of interest rate hikes but even cut key interest rates during the course of the year. Further positive factors also included signs of a relaxation of the trade dispute between the United States and China, as well as an expected orderly exit of the United Kingdom from the European Union (Brexit). The equities contained in the portfolio recorded significant price gains overall in 2019. The continuous upward trend was only temporarily inter-

rupted several times by flaring concerns surrounding the trade dispute and Brexit.

In terms of sectors and at the level of individual stocks, equity investments in the less cyclical pharmaceutical sector such as in AstraZeneca and Roche and also in the food products and beverages sector made positive contributions. However, more cyclical sectors such as technology and the industrial sector made an above-average contribution to performance. In contrast, European equities held in the portfolio, such as ING and Unibail-Rodamco-Westfield, recorded a more modest share price performance.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

The format used for complete dates in security names 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, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	717 597.15	2.57
Telecommunication Services	746 065.52	2.67
Consumer Discretionaries	1 926 931.46	6.91
Energy	70 541.31	0.25
Consumer Staples	697 748.99	2.50
Financials	1 188 161.76	4.25
Basic Materials	411 380.04	1.48
Industrials	835 548.14	2.99
Utilities	374 214.60	1.34
<b>Total equities:</b>	<b>6 968 188.97</b>	<b>24.96</b>
<b>2. Bonds (issuers)</b>		
Companies	16 806 878.65	60.34
Central governments	2 266 550.35	8.12
Regional governments	109 115.50	0.39
<b>Total bonds:</b>	<b>19 182 544.50</b>	<b>68.85</b>
<b>3. Derivatives</b>	<b>27 150.29</b>	<b>0.09</b>
<b>4. Cash at bank</b>	<b>1 010 793.55</b>	<b>3.63</b>
<b>5. Other assets</b>	<b>777 829.44</b>	<b>2.79</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-69 714.88</b>	<b>- 0.25</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-20 968.00</b>	<b>- 0.07</b>
<b>III. Net assets</b>	<b>27 875 823.87</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, 2019

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>23 387 368.57</b>	<b>83.90</b>
<b>Equities</b>							
Arcor Ltd/Australia	Count	4 000	4 000		AUD 15.67	39 140.03	0.14
Downer EDI Ltd	Count	10 000	10 000		AUD 8.27	51 641.36	0.19
BCE, Inc.	Count	1 500	3 000	1 500	CAD 60.42	61 853.32	0.22
Canadian Imperial Bank of Commerce/Canada	Count	1 300	2 100	800	CAD 108.17	95 971.26	0.34
Enbridge, Inc.	Count	2 000	3 000	1 000	CAD 51.68	70 541.31	0.25
Nutrien Ltd	Count	1 000	1 000		CAD 62.39	42 580.04	0.15
ABB Ltd	Count	4 000	6 000	2 000	CHF 23.39	86 139.78	0.31
Adecco Group AG	Count	1 000	1 000		CHF 61.28	56 419.90	0.20
Roche Holding AG	Count	500	500		CHF 314	144 548.37	0.52
SIG Combibloc Group	Count	5 000	5 000		CHF 15.4	70 893.15	0.25
Zurich Insurance Group AG	Count	300	300		CHF 398.3	110 013.27	0.39
Allianz SE	Count	400	400		EUR 218.4	87 360.00	0.31
Atos SE	Count	1 000	1 000		EUR 74.72	74 720.00	0.27
AXA SA	Count	7 000	7 000		EUR 25.185	176 295.00	0.63
BASF SE	Count	600	600		EUR 67.35	40 410.00	0.15
Bayerische Motoren Werke AG	Count	1 000	2 000	1 000	EUR 73.14	73 140.00	0.26
BNP Paribas SA	Count	1 000	1 000		EUR 52.92	52 920.00	0.19
Covestro AG	Count	1 000	1 000		EUR 41.45	41 450.00	0.15
Danone SA	Count	2 000	2 000		EUR 74.04	148 080.00	0.53
Deutsche Post AG	Count	3 000	3 000		EUR 34.01	102 030.00	0.37
Deutsche Telekom AG	Count	3 000	5 000	2 000	EUR 14.57	43 710.00	0.16
EDP Renovaveis SA	Count	6 000	6 000		EUR 10.46	62 760.00	0.23
Evonik Industries AG	Count	4 000	4 000		EUR 27.21	108 840.00	0.39
Henkel AG & Co., KgaA -Pref-	Count	1 200	1 200		EUR 92.2	110 640.00	0.40
Iberdrola SA	Count	10 000	10 000		EUR 9.302	93 020.00	0.33
ING Groep NV	Count	10 000	10 000		EUR 10.756	107 560.00	0.39
Koninklijke DSM NV	Count	1 000	1 000		EUR 116.3	116 300.00	0.42
Metso Oyj	Count	2 000	2 000		EUR 35.29	70 580.00	0.25
Nokia Oyj	Count	10 000	10 000		EUR 3.283	32 830.00	0.12
Orange SA	Count	7 500	7 500		EUR 13.17	98 775.00	0.35
ProSiebenSat.1 Media AG	Count	6 000	6 000		EUR 13.91	83 460.00	0.30
Red Electrica Corp., SA	Count	5 000	7 000	2 000	EUR 18.09	90 450.00	0.32
Renault SA	Count	2 000	2 000		EUR 42.755	85 510.00	0.31
Rexel SA	Count	10 000	10 000		EUR 11.955	119 550.00	0.43
Sanofi	Count	1 500	1 500		EUR 89.85	134 775.00	0.48
Siemens AG	Count	500	1 000	500	EUR 116.54	58 270.00	0.21
Siltronic AG	Count	1 000	1 000		EUR 89.72	89 720.00	0.32
Société Générale SA	Count	3 000	3 000		EUR 31.08	93 240.00	0.33
Unibail-Rodamco-Westfield	Count	600	1 200	600	EUR 140.5	84 300.00	0.30
Unilever NV	Count	2 000	2 000		EUR 51.77	103 540.00	0.37
UPM-Kymmene Oyj	Count	2 000	2 000		EUR 30.9	61 800.00	0.22
Veolia Environnement SA	Count	3 000	4 000	1 000	EUR 24	72 000.00	0.26
AstraZeneca PLC	Count	2 000	2 000		GBP 77.04	180 727.15	0.65
Aviva PLC	Count	10 000	10 000		GBP 4.214	49 427.84	0.18
National Grid PLC	Count	5 000	5 000		GBP 9.546	55 984.60	0.20
Persimmon PLC	Count	3 000	3 000		GBP 27	95 008.43	0.34
Vodafone Group PLC	Count	72 000	72 000		GBP 1.493	126 052.96	0.45
Canon, Inc.	Count	3 000	3 000		JPY 2 986.5	73 462.30	0.26
Central Japan Railway Co.	Count	500	500		JPY 22 000	90 193.13	0.32
ITOCHU Corp.	Count	4 000	4 000		JPY 2 534.5	83 125.27	0.30
Tokyo Electron Ltd	Count	500	500		JPY 23 925	98 085.03	0.35
AbbVie, Inc.	Count	2 000	2 500	500	USD 89.34	159 450.28	0.57
Amgen, Inc.	Count	380	380		USD 241.69	81 958.05	0.29
AT&T, Inc.	Count	3 000	6 000	3 000	USD 39.17	104 863.46	0.38
Atlantica Yield PLC	Count	4 000	4 000		USD 26.28	93 806.88	0.34
Centene Corp.	Count	2 000	2 000		USD 63.03	112 493.30	0.40
Cisco Systems, Inc.	Count	2 000	3 000	1 000	USD 47.54	84 847.40	0.30
Citigroup, Inc.	Count	2 000	3 000	1 000	USD 80.28	143 280.37	0.51
Coca-Cola Co./The	Count	1 000	2 000	1 000	USD 55.23	49 286.09	0.18
Colgate-Palmolive Co.	Count	2 000	2 000		USD 69.03	123 201.84	0.44
CVS Health Corp.	Count	1 000	2 000	1 000	USD 74.3	66 303.76	0.24
Eaton Corp., PLC	Count	1 000	2 000	1 000	USD 95.07	84 838.47	0.30
Gap, Inc./The	Count	8 000	8 000		USD 17.7	126 360.87	0.45
Gilead Sciences, Inc.	Count	2 000	3 000	1 000	USD 65.56	117 008.73	0.42
HP, Inc.	Count	6 000	9 000	3 000	USD 20.42	109 334.28	0.39
International Business Machines Corp.	Count	600	600		USD 133.82	71 650.89	0.26
Invesco Ltd	Count	5 000	5 000		USD 17.82	79 510.97	0.29
Kimberly-Clark Corp.	Count	600	600		USD 137.57	73 658.75	0.26
Merck & Co., Inc.	Count	2 000	3 000	1 000	USD 91.41	163 144.73	0.59
Mondelez International, Inc.	Count	1 000	2 000	1 000	USD 54.965	49 049.61	0.18
Pfizer, Inc.	Count	1 500	3 000	1 500	USD 39.33	52 645.90	0.19
Prudential Financial, Inc.	Count	1 300	2 100	800	USD 93.34	108 283.05	0.39
Samsung Electronics Co., Ltd -GDR-	Count	100	100		USD 1 197	106 817.77	0.38
Target Corp.	Count	1 000	1 000		USD 128.93	115 054.42	0.41
United Parcel Service, Inc.	Count	1 000	2 000	1 000	USD 118.33	105 595.21	0.38
Verizon Communications, Inc.	Count	2 000	2 000		USD 61.45	109 673.38	0.39
Westrock Co.	Count	2 000	2 000		USD 42.71	76 227.01	0.27

## DWS Invest ESG Multi Asset Defensive

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<b>Interest-bearing securities</b>							
0.50 % Alstria office REIT-AG (MTN) 2019/2025	EUR	200 000	200 000	%	98.316	196 632.00	0.71
1.625 % Arountdown SA (MTN) 2018/2028	EUR	300 000	300 000	%	103.496	310 489.50	1.11
2.125 % Arountdown SA 2018/perpetual*	EUR	300 000	300 000	%	101.138	303 415.50	1.09
1.571 % Autonomous Community of Madrid Spain (MTN) 2019/2029	EUR	100 000	100 000	%	109.116	109 115.50	0.39
1.00 % BNP Paribas SA (MTN) 2017/2024	EUR	200 000	200 000	%	102.977	205 954.00	0.74
0.375 % BNZ International Funding Ltd/London (MTN) 2019/2024	EUR	400 000	400 000	%	100.576	402 304.00	1.44
0.35 % Buoni Poliennali Del Tes (MTN) 2019/2025	EUR	400 000	400 000	%	98.4	393 598.00	1.41
2.75 % CaixaBank SA (MTN) 2017/2028*	EUR	200 000	200 000	%	105.839	211 678.00	0.76
0.625 % CaixaBank SA (MTN) 2019/2024	EUR	300 000	300 000	%	99.939	299 817.00	1.08
4.048 % Casino Guichard Perrachon SA (MTN) 2014/2026*	EUR	100 000	100 000	%	85.352	85 351.50	0.31
4.75 % CNP Assurances 2018/perpetual*	EUR	300 000	300 000	%	112.988	338 965.50	1.22
0.375 % Credit Mutuel Arkea SA (MTN) 2019/2028	EUR	500 000	500 000	%	97.725	488 625.00	1.75
0.45 % DH Europe Finance II Sarl (MTN) 2019/2028	EUR	160 000	160 000	%	98.869	158 190.40	0.57
0.375 % EssilorLuxottica SA (MTN) 2019/2027	EUR	200 000	200 000	%	99.982	199 964.00	0.72
2.124 % Ferrovial Netherlands BV 2017/perpetual*	EUR	200 000	200 000	%	98.099	196 198.00	0.70
0.80 % GE Capital European Funding (MTN) 2015/2022	EUR	200 000	200 000	%	101.406	202 812.00	0.73
0.052 % GE Capital European Funding Unlimited Co. (MTN) 2015/2020*	EUR	200 000	200 000	%	100.01	200 020.00	0.72
4.125 % General Electric Capital Corp. (MTN) 2005/2035	EUR	183 000	183 000	%	125.898	230 394.26	0.83
3.25 % Grupo-Antolin Irausa SA -Reg- (MTN) 2017/2024	EUR	200 000	200 000	%	97.48	194 961.00	0.70
1.75 % Indonesia Government International Bond (MTN) 2018/2025	EUR	200 000	200 000	%	105.331	210 662.00	0.76
2.875 % Infineon Technologies AG (MTN) 2019/perpetual*	EUR	300 000	300 000	%	103.454	310 362.00	1.11
2.125 % Intesa Sanpaolo SpA (MTN) 2018/2023	EUR	200 000	200 000	%	105.802	211 605.00	0.76
1.00 % Intesa Sanpaolo SpA (MTN) 2019/2026	EUR	350 000	350 000	%	98.814	349 349.00	1.25
3.50 % Intrum AB -Reg- (MTN) 2019/2026	EUR	180 000	180 000	%	102.59	184 662.00	0.66
3.00 % Intrum AB -Reg- (MTN) 2019/2027	EUR	290 000	290 000	%	98.556	285 810.95	1.03
2.75 % Intrum Justitia AB -Reg- (MTN) 2017/2022	EUR	50 000	100 000	50 000	101.686	50 843.00	0.18
0.90 % Ireland Government Bond (MTN) 2018/2028	EUR	200 000	200 000	%	107.268	214 537.00	0.77
1.10 % Ireland Government Bond (MTN) 2019/2029	EUR	200 000	200 000	%	109.266	218 531.00	0.78
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	200 000	200 000	%	99.355	198 710.00	0.71
0.65 % Italy Buoni Poliennali Del Tesoro (MTN) 2016/2023	EUR	300 000	300 000	%	101.346	304 039.50	1.09
0.25 % Lloyds Bank Corporate Markets PLC (MTN) 2019/2022	EUR	160 000	160 000	%	100.426	160 681.60	0.58
1.375 % Mexico Government International Bond (MTN) 2016/2025	EUR	200 000	200 000	%	104.373	208 746.00	0.75
1.625 % Mexico Government International Bond (MTN) 2019/2026	EUR	200 000	200 000	%	104.644	209 287.00	0.75
1.25 % Molson Coors Brewing Co. (MTN) 2016/2024	EUR	100 000	100 000	%	102.772	102 772.00	0.37
3.75 % Nexans SA (MTN) 2018/2023	EUR	200 000	200 000	%	109.95	219 900.00	0.79
2.25 % Orsted A/S 2017/3017*	EUR	200 000	200 000	%	104.7	209 400.00	0.75
1.95 % Portugal Obrigaçoes do Tesouro OT (MTN) 2019/2029	EUR	100 000	100 000	%	114.112	114 112.00	0.41
0.375 % Raiffeisen Bank International AG (MTN) 2019/2026	EUR	300 000	300 000	%	98.8	296 400.00	1.06
0.95 % Rentokil Initial PLC (MTN) 2017/2024	EUR	100 000	100 000	%	102.468	102 468.00	0.37
0.50 % Republic of Lithuania (MTN) 2019/2029	EUR	100 000	100 000	%	103.037	103 037.00	0.37
2.375 % Romanian Government International Bond -Reg- (MTN) 2017/2027	EUR	100 000	100 000	%	109.57	109 570.00	0.39
0.125 % Royal Bank of Canada (MTN) 2019/2024	EUR	440 000	440 000	%	99.529	437 927.60	1.57
4.625 % Samhallsbyggnadsbolaget i Norden AB 2019/perpetual*	EUR	200 000	200 000	%	107.01	214 021.00	0.77
3.125 % Sappi Papier Holding GmbH -Reg- (MTN) 2019/2026	EUR	200 000	200 000	%	99.836	199 672.00	0.72
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR	200 000	200 000	%	105.7	211 399.00	0.76
1.50 % Smurfit Kappa Treasury ULC (MTN) 2019/2027	EUR	270 000	270 000	%	101.715	274 630.50	0.99
1.60 % Spain Government Bond (MTN) 2015/2025	EUR	200 000	200 000	%	108.588	217 177.00	0.78
1.45 % Spain Government Bond (MTN) 2019/2029	EUR	200 000	200 000	%	109.384	218 769.00	0.78
0.60 % Spain Government Bond (MTN) 2019/2029	EUR	500 000	500 000	%	101.388	506 940.00	1.82
1.625 % Suez 2019/perpetual*	EUR	200 000	200 000	%	100.042	200 083.00	0.72
3.00 % Telia Co., AB 2017/2078*	EUR	100 000	100 000	%	105.596	105 596.00	0.38
0.125 % Terna Rete Elettrica Nazionale SpA (MTN) 2019/2025	EUR	100 000	100 000	%	98.808	98 808.50	0.35
0.50 % Thermo Fisher Scientific, Inc. (MTN) 2019/2028	EUR	200 000	200 000	%	98.93	197 860.00	0.71
2.125 % Unibail-Rodamco SE 2018/perpetual*	EUR	200 000	200 000	%	102.78	205 560.00	0.74
1.00 % UniCredit SpA (MTN) 2018/2023	EUR	250 000	250 000	%	101.062	252 656.25	0.91
1.125 % Vicinity Centres Trust (MTN) 2019/2029	EUR	260 000	260 000	%	98.687	256 586.20	0.92
1.125 % Vonovia Finance BV (MTN) 2019/2034	EUR	100 000	100 000	%	94.458	94 457.50	0.34
2.50 % ZF Europe Finance BV (MTN) 2019/2027	EUR	200 000	200 000	%	103.206	206 411.00	0.74
3.00 % ZF Europe Finance BV (MTN) 2019/2029	EUR	200 000	200 000	%	104.092	208 184.00	0.75
2.75 % ZF North America Capital, Inc. (MTN) 2015/2023	EUR	200 000	200 000	%	107.418	214 836.00	0.77
5.25 % Centrica PLC 2015/2075*	GBP	100 000	100 000	%	107.226	125 770.64	0.45
4.625 % Cie de Saint-Gobain (MTN) 2012/2029	GBP	300 000	300 000	%	122.232	430 111.96	1.54
2.125 % Orsted A/S (MTN) 2019/2027	GBP	300 000	300 000	%	103.572	364 454.10	1.31
4.80 % Welltower, Inc. 2013/2028	GBP	300 000	300 000	%	119.249	419 617.05	1.51
1.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2016/2021	NOK	2 000 000	2 000 000	%	98.785	200 553.20	0.72
1.25 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2023	NOK	2 000 000	2 000 000	%	98.213	199 391.92	0.72



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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
3.75 % Norway Government Bond 2010/2021	NOK	3 000 000	3 000 000	%	103.351	314 734.63	1.13
3.875 % Allianz SE (MTN) 2016/perpetual	USD	200 000	200 000	%	97.906	174 738.52	0.63
3.125 % Chile Government International Bond (MTN) 2016/2026	USD	200 000	200 000	%	104.35	186 240.39	0.67
4.75 % Indonesia Government International Bond -Reg- 2015/2026	USD	200 000	200 000	%	111.31	198 661.41	0.71
4.15 % Mexico Government International Bond (MTN) 2017/2027	USD	200 000	200 000	%	107.23	191 379.60	0.69
6.25 % Senegal Government International Bond -Reg- 2017/2033	USD	200 000	200 000	%	105.326	187 981.42	0.67
<b>Securities admitted to or included in organized markets</b>						<b>2 763 364.90</b>	<b>9.91</b>
<b>Interest-bearing securities</b>							
2.60 % AbbVie, Inc. -144A- (MTN) 2019/2024	USD	270 000	270 000	%	100.785	242 833.73	0.87
2.20 % Apple, Inc. (MTN) 2019/2029	USD	500 000	500 000	%	98.234	438 309.79	1.57
2.6 % Bank of America Corp. (MTN) 2018/2022*	USD	200 000	200 000	%	100.622	179 585.03	0.64
2.85 % BMW Finance NV -144A- (MTN) 2019/2029	USD	300 000	500 000	200 000	101.048	270 520.68	0.97
2.95 % BMW US Capital LLC -144A- 2019/2022	USD	200 000	200 000	%	101.954	181 962.32	0.65
4.00 % Colombia Government International Bond 2013/2024	USD	200 000	200 000	%	105.484	188 262.52	0.68
3.625 % EDP Finance BV -144A- (MTN) 2017/2024	USD	200 000	200 000	%	104.054	185 711.21	0.67
2.875 % Intel Corp. (MTN) 2017/2024	USD	100 000	100 000	%	103.698	92 537.92	0.33
4.00 % MSCI, Inc. -144A- (MTN) 2019/2029	USD	65 000	65 000	%	101.794	59 044.95	0.21
2.625 % PepsiCo, Inc. (MTN) 2019/2029	USD	220 000	220 000	%	102.126	200 497.22	0.72
3.70 % Santander Holdings USA, Inc. 2018/2022	USD	200 000	200 000	%	102.828	183 523.10	0.66
5.30 % Tesla, Inc. -144A- (MTN) 2017/2025	USD	200 000	200 000	%	97.446	173 917.53	0.62
2.625 % Verizon Communications, Inc. (MTN) 2016/2026	USD	200 000	200 000	%	101.488	181 131.52	0.65
3.50 % WEA Finance LLC -144A- (MTN) 2019/2029	USD	200 000	200 000	%	103.951	185 527.38	0.67
<b>Total securities portfolio</b>						<b>26 150 733.47</b>	<b>93.81</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Equity index derivatives</b> Receivables/payables						<b>-4 775.00</b>	<b>-0.02</b>
<b>Option contracts</b>							
<b>Options on equity indices</b> Put DJ Euro Stoxx 50 03/2020 3 600 EUR (DB)	Count	-100				-4 775.00	-0.02
<b>Interest rate derivatives</b> Receivables/payables						<b>22 761.94</b>	<b>0.08</b>
<b>Interest rate futures</b> Euro BTP Futures 03/2020 (DB)	Count	-5		5		-3 455.35	-0.01
Germany Federal Republic Notes 10 year 03/2020 (DB)	Count	-19		19		26 217.29	0.09
<b>Currency derivatives</b> Receivables/payables						<b>9 163.35</b>	<b>0.03</b>
<b>Forward currency transactions</b>							
<b>Forward currency transactions (short)</b>							
<b>Open positions</b> EUR/USD 3 million						9 163.35	0.03
<b>Cash at bank</b>						<b>1 010 793.55</b>	<b>3.63</b>
<b>Demand deposits at Depository</b> EUR deposits	EUR					747 445.72	2.68
Deposits in other EU/EEA currencies							
British pound	GBP	4 737				5 556.13	0.02
Norwegian krone	NOK	50 786				5 155.25	0.02
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	10 762				6 720.11	0.02
Japanese yen	JPY	887 486				7 276.83	0.03
Canadian dollar	CAD	11 174				7 626.13	0.03
Swiss franc	CHF	5 467				5 033.48	0.02
U.S. dollar	USD	253 233				225 979.90	0.81

## DWS Invest ESG Multi Asset Defensive

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>777 829.44</b>	<b>2.79</b>
Dividends/Distributions receivable						10 348.40	0.04	
Prepaid placement fee**						584 795.44	2.10	
Interest receivable						143 339.04	0.51	
Receivables from exceeding the expense cap						38 692.03	0.14	
Other receivables						654.53	0.00	
<b>Total assets***</b>							<b>27 974 737.10</b>	<b>100.35</b>
<b>Other liabilities</b>							<b>-69 714.88</b>	<b>-0.25</b>
Liabilities from cost items						-69 714.88	-0.25	
<b>Liabilities from share certificate transactions</b>							<b>-20 968.00</b>	<b>-0.07</b>
<b>Total liabilities</b>							<b>-98 913.23</b>	<b>-0.35</b>
<b>Net assets</b>							<b>27 875 823.87</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 LD	EUR	104.68
Class ND	EUR	104.55
Class PFD	EUR	104.58
<b>Number of shares outstanding</b>		
Class LD	Count	19 261.000
Class ND	Count	11 394.000
Class PFD	Count	235 874.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
65% iBoxx Euro Overall Index, 35% MSCI World High Dividend Yield

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

Lowest market risk exposure	%	46.450
Highest market risk exposure	%	88.053
Average market risk exposure	%	74.877

The values-at-risk were calculated for the period from June 24, 2019, through December 31, 2019, 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 0.15, 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 5 344 661.96 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt/Main

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

DB = Deutsche Bank AG Frankfurt/Main

#### Contracting party for forward currency transactions

HSBC France

## DWS Invest ESG Multi Asset Defensive

### Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar . . . . .	AUD	1.601429	=	EUR	1
Canadian dollar . . . . .	CAD	1.465241	=	EUR	1
Swiss franc . . . . .	CHF	1.086142	=	EUR	1
British pound . . . . .	GBP	0.852556	=	EUR	1
Japanese yen . . . . .	JPY	121.960512	=	EUR	1
Norwegian krone . . . . .	NOK	9.851252	=	EUR	1
U.S. dollar . . . . .	USD	1.120600	=	EUR	1

### Notes on valuation

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

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

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

### Footnotes

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

## DWS Invest ESG Multi Asset Defensive

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

for the period from June 24, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	76 808.53	
2. Interest from securities (before withholding tax) . . . . .	EUR	182 533.80	
3. Deduction for foreign withholding tax . . . . .	EUR	-14 717.81	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>244 624.52</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-6 300.27	
2. Management fee . . . . .	EUR	-83 946.94	
<b>thereof:</b>			
Basic management fee . . . . .	EUR	-94 441.99	
Income from expense cap. . . . .	EUR	41 203.70	
Administration fee . . . . .	EUR	-30 708.65	
3. Depository fee . . . . .	EUR	-20.66	
4. Auditing, legal and publication costs . . . . .	EUR	-8 974.19	
5. Taxe d'abonnement . . . . .	EUR	-10 657.24	
6. Other expenses . . . . .	EUR	-133 776.08	
<b>thereof:</b>			
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-118 163.19	
Other . . . . .	EUR	-15 612.89	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-243 675.38</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>949.14</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	281 055.53	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>281 055.53</b>	
<b>V. Net gain/loss for the reporting period</b> . . . . .	<b>EUR</b>	<b>282 004.67</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 LD 0.70%<sup>2</sup>,                      Class ND 0.82%<sup>2</sup>,  
Class PFD 0.79%<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 unit class for a given reporting period.

<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 8 593.67.

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 2019

<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 <sup>3</sup> . . . . .	EUR	26 774 834.66	
2. Income adjustment . . . . .	EUR	-16 063.95	
3. Net investment income . . . . .	EUR	949.14	
4. Realized gains/losses . . . . .	EUR	281 055.53	
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	835 048.49	
<b>II. Value of the fund's net assets at the end of the reporting period</b> . . . . .			
	<b>EUR</b>		<b>27 875 823.87</b>

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 24,759.84 for the benefit of the fund's assets.

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>281 055.53</b>
<b>from:</b>		
Securities transactions . . . . .	EUR	220 967.30
(Forward) currency transactions . . . . .	EUR	25 663.97
Derivatives and other financial futures transactions <sup>4</sup> . . . . .	EUR	34 424.26

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

### Details on the distribution policy\*

Class LD			
Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.30
Class ND			
Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.17
Class PFD			
Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.21

\* 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 reporting period			
2019	.....	EUR	27 875 823.87
2018	.....	EUR	-
2017	.....	EUR	-
Net asset value per share at the end of the reporting period			
2019	Class LD .....	EUR	104.68
	Class ND .....	EUR	104.55
	Class PFD .....	EUR	104.58
2018	Class LD .....	EUR	-
	Class ND .....	EUR	-
	Class PFD .....	EUR	-
2017	Class LD .....	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 1.84% of all transactions. The total volume was EUR 1,966,598.27.

### 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 ESG USD Corporate Bonds

(formerly: DWS Invest USD Corporate Bonds)

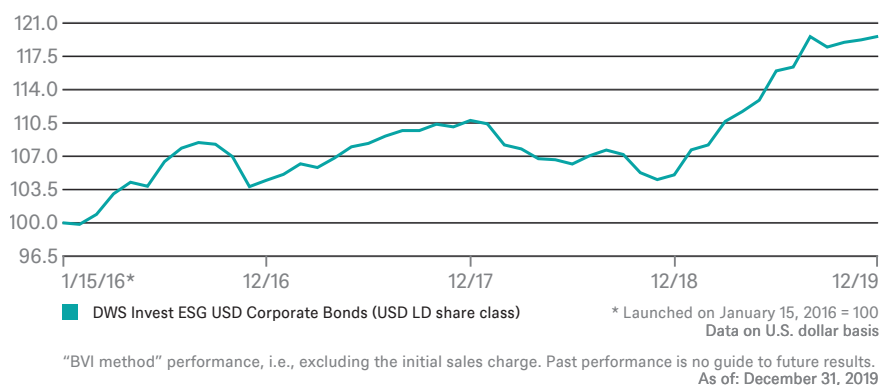
## Investment objective and performance in the reporting period

The bond sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (Barclays Capital U.S. Credit Index). To achieve this objective, it invests at least 80% of its assets globally in bonds that are denominated in USD. Investable bonds include “near-government” bonds (issued by government agencies, local authorities, supranational institutions and sovereign countries) and corporate bonds. In addition to financial strength, there is also a focus on environmental, social and corporate governance factors (“ESG criteria”) when selecting investments\*. The sub-fund’s investments in covered bonds, ABS/MBS and U.S. Treasury securities are limited to a maximum of 20% of its assets. Up to 20% of the sub-fund’s assets may be invested in interest-bearing debt instruments rated below investment-grade that have a rating of at least B3 (Moody’s) or B- (S&P and Fitch) at the time of acquisition. Derivatives may be used for hedging and investment purposes.

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

## 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	13.9%	14.5%	19.6%
Class USD FC	LU1333038633	14.5%	16.5%	22.4%
Class USD TFC	LU1663959333	14.6%	–	9.8%
Class USD TFD	LU1663959507	14.6%	–	9.7%
Class USD XC	LU1333038989	15.1%	18.1%	24.6%
Class FCH <sup>2</sup>	LU1333038393	11.2%	7.9%	11.9%
Class LCH <sup>2</sup>	LU1333038476	10.5%	5.9%	9.1%
Class TFCH <sup>2</sup>	LU1663958368	11.1%	–	3.3%
Class XCH <sup>2</sup>	LU1333039011	11.7%	9.2%	13.7%
Barclays Capital U.S. Credit Index		14.2%	18.4%	24.5%

<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, 2019

such as the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, DWS Invest ESG USD Corporate Bonds achieved an appreciation of 13.9% (USD LD share class; BVI method) in the 2019 fiscal year and thus fell slightly short of its benchmark,

which gained 14.2% (both percentages in U.S. dollar terms).

## Investment policy in the reporting period

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.

The trade conflicts of the United States with China and Europe weighed noticeably on developments in the international corporate bond markets at times, as did fears of a disorderly “no deal” Brexit. Nevertheless, yields in the reporting period declined on balance amid fluctuations – albeit unevenly and to varying degrees – and bond prices rose. This trend was supported by the progress in trade negotiations between the U.S. and China and by indications that a no-deal Brexit will be avoided, as well as by the continued zero-interest policy of the European Central Bank (ECB) coupled with easing interest-rate pressure from the U.S. The latter was caused by the overall decline in U.S. bond yields and the rate cuts of the Federal Reserve, which brought an end to a three-year period of rate hikes when it lowered U.S. benchmark interest rates at the end of July, on September 18 and on October 30, 2019, by altogether three-quarters of one percent to a target range of 1.50%–1.75% p.a. In addition, the positive sentiment in the equity markets also had a positive impact on the corporate bond markets.

Its exposure to corporate bonds was one factor contributing to the sub-fund’s investment gains, with issues

in the non-cyclical consumer, transportation, banking and real estate sectors posting noticeable price gains. With the longer alignment of its portfolio, DWS Invest ESG USD Corporate Bonds participated more strongly in the positive price developments in the corporate bond markets. The sub-fund’s appreciation was diminished by, among other things, the underweighting of AA-rated issues and of names from the emerging markets, particularly from Asia, as well as by the lower weighting of utilities, which also explains, on the whole, why the sub-fund fell just a little short of its benchmark.

At the end of December 2019, the sub-fund’s investments had an average yield of 3.1% p.a.\* compared with 4.9% p.a.\* a year earlier. This also reflects the declines in yields and the accompanying price increases for corporate bonds.

As of the reporting date, the average term to maturity was 11.7 years. The average duration was 8.0 years.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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\* Further details are set out in the current sales prospectus.

\*\* Average yield of the sub-fund’s investments as of the reporting date. This can 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 security names 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, 2019

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	22 106 051.19	91.15
Central governments	1 216 002.34	5.02
<b>Total bonds:</b>	<b>23 322 053.53</b>	<b>96.17</b>
<b>2. Derivatives</b>	<b>45 787.35</b>	<b>0.19</b>
<b>3. Cash at bank</b>	<b>629 086.61</b>	<b>2.59</b>
<b>4. Other assets</b>	<b>350 172.61</b>	<b>1.44</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-95 970.85</b>	<b>- 0.39</b>
<b>III. Net assets</b>	<b>24 251 129.25</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, 2019

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>11 231 099.59</b>	<b>46.31</b>
<b>Interest-bearing securities</b>								
4.45 % AbbVie, Inc. 2016/2046	USD	55 000	20 000	165 000	%	108.226	59 524.03	0.25
4.875 % AbbVie, Inc. 2018/2048	USD	80 000	30 000	50 000	%	115.661	92 528.80	0.38
5.50 % Aircastle Ltd (MTN) 2015/2022	USD	230 000	90 000	130 000	%	106.249	244 372.70	1.01
3.125 % American Express Co. (MTN) 2019/2026	USD	290 000	360 000	70 000	%	104.195	302 165.50	1.25
4.90 % Anheuser-Busch Cos LLC Via Anheuser-Busch InBev Worldwide, Inc. 2019/2046	USD	280 000	340 000	60 000	%	118.796	332 627.40	1.37
2.875 % Anthem, Inc. (MTN) 2019/2029	USD	80 000	80 000		%	99.75	79 800.00	0.33
4.10 % AT&T, Inc. (MTN) 2018/2028	USD	320 000	520 000	200 000	%	108.688	347 800.00	1.43
4.35 % AT&T, Inc. (MTN) 2019/2029	USD	100 000	100 000		%	111.043	111 043.00	0.46
4.50 % AT&T, Inc. 2016/2048	USD	150 000	250 000	100 000	%	110.33	165 495.00	0.68
2.706 % Banco Santander SA (MTN) 2019/2024	USD	400 000	400 000		%	101.37	405 482.00	1.67
4.61 % Barclays PLC (MTN) 2018/2023*	USD	500 000	500 000		%	104.47	522 350.00	2.15
2.90 % BNZ International Funding Ltd/London -Reg- (MTN) 2017/2022	USD	50 000			%	101.613	50 806.50	0.21
4.50 % Boston Properties LP (MTN) 2018/2028	USD	235 000	90 000	130 000	%	113.322	266 307.88	1.10
4.00 % Boston Scientific Corp. (MTN) 2019/2029	USD	103 000	153 000	50 000	%	110.661	113 980.83	0.47
3.25 % Caterpillar, Inc. 2019/2049	USD	60 000	60 000		%	100.641	60 384.60	0.25
4.375 % Cigna Corp. (MTN) 2019/2028	USD	110 000	110 000		%	110.971	122 068.10	0.50
3.20 % Citigroup, Inc. (MTN) 2016/2026	USD	340 000	130 000	200 000	%	103.705	352 597.00	1.45
4.50 % Colombia Government International Bond 2018/2029	USD	200 000	200 000		%	110.976	221 952.00	0.92
5.30 % Conagra Brands, Inc. 2018/2038	USD	50 000	40 000	120 000	%	118.982	59 491.25	0.25
4.125 % Consolidated Edison Co. of New York, Inc. 2019/2049	USD	110 000	140 000	30 000	%	114.134	125 547.40	0.52
5.00 % Devon Energy Corp. 2015/2045	USD	110 000	140 000	30 000	%	116.93	128 622.45	0.53
2.60 % DH Europe Finance II Sarl (MTN) 2019/2029	USD	40 000	40 000		%	99.793	39 917.20	0.16
3.40 % DH Europe Finance II Sarl 2019/2049	USD	80 000	80 000		%	102.994	82 394.80	0.34
5.419 % DowDuPont, Inc. 2018/2048	USD	150 000	60 000	100 000	%	123.9	185 850.00	0.77
5.375 % Ecopetrol SA 2015/2026	USD	160 000	260 000	100 000	%	112.36	179 775.20	0.74
3.95 % Eli Lilly & Co. 2019/2049	USD	60 000	100 000	40 000	%	116.506	69 903.30	0.29
4.15 % Eli Lilly & Co. 2019/2059	USD	60 000	110 000	50 000	%	118.142	70 885.20	0.29
2.375 % Estee Lauder Cos, Inc./The (MTN) 2019/2029	USD	38 000	38 000		%	99.836	37 937.87	0.16
3.125 % Estee Lauder Cos, Inc./The 2019/2049	USD	56 000	56 000		%	100.612	56 343.00	0.23
2.44 % Exxon Mobil Corp. (MTN) 2019/2029	USD	145 000	145 000		%	100.443	145 642.35	0.60
4.05 % FedEx Corp. 2018/2048	USD	75 000	30 000	125 000	%	96.752	72 564.38	0.30
4.346 % Ford Motor Co. (MTN) 2016/2026	USD	100 000	130 000	30 000	%	103.093	103 093.00	0.42
5.95 % General Motors Co. 2018/2049	USD	46 000	90 000	44 000	%	111.174	51 139.81	0.21
2.80 % Hartford Financial Services Group, Inc./The (MTN) 2019/2029	USD	60 000	60 000		%	101.219	60 731.40	0.25
5.625 % HCA, Inc. (MTN) 2018/2028	USD	160 000	260 000	100 000	%	114.444	183 111.20	0.75
4.125 % HCA, Inc. (MTN) 2019/2029	USD	130 000	160 000	30 000	%	106.59	138 567.00	0.57
5.50 % HCA, Inc. 2017/2047	USD	160 000	60 000	100 000	%	115.188	184 300.00	0.76
4.30 % Hess Corp. 2016/2027	USD	110 000	190 000	80 000	%	106.498	117 148.35	0.48
5.80 % Hess Corp. 2016/2047	USD	125 000	90 000	60 000	%	122.484	153 105.63	0.63
4.625 % Hilton Worldwide Finance LLC via Hilton Worldwide Finance Corp. (MTN) 2017/2025	USD	280 000	110 000	60 000	%	103.176	288 892.80	1.19
3.875 % Host Hotels & Resorts LP (MTN) 2017/2024	USD	150 000	60 000	100 000	%	105.596	158 394.75	0.65
3.80 % Ingersoll-Rand Luxembourg Finance SA (MTN) 2019/2029	USD	335 000	535 000	200 000	%	107.683	360 738.05	1.49
3.50 % International Business Machines Corp. (MTN) 2019/2029	USD	320 000	320 000		%	107.492	343 972.80	1.42
4.70 % Kinder Morgan Energy Partners LP 2012/2042	USD	150 000	125 000	100 000	%	106.209	159 313.50	0.66
4.50 % Kroger Co./The (MTN) 2019/2029	USD	150 000	240 000	90 000	%	112.64	168 959.25	0.70
4.05 % Lowe's Cos, Inc. 2017/2047	USD	50 000	50 000		%	108.267	54 133.50	0.22
4.55 % Lowe's Cos, Inc. 2019/2049	USD	60 000	70 000	10 000	%	117.762	70 657.20	0.29
4.00 % Merck & Co., Inc. 2019/2049	USD	135 000	215 000	80 000	%	117.75	158 963.18	0.66
4.50 % Mexico Government International Bond (MTN) 2019/2029	USD	200 000	200 000		%	109.943	219 886.00	0.91
4.75 % Mexico Government International Bond 2012/2044	USD	26 000	36 000	10 000	%	110.718	28 786.68	0.12
4.375 % Nordstrom, Inc. 2019/2030	USD	60 000	60 000		%	101.643	60 985.80	0.25
5.00 % ONEOK Partners LP (MTN) 2013/2023	USD	230 000	90 000	130 000	%	108.449	249 432.70	1.03
5.20 % ONEOK, Inc. 2018/2048	USD	75 000	125 000	50 000	%	114.43	85 822.50	0.35
4.00 % Oracle Corp. (MTN) 2017/2047	USD	100 000	120 000	20 000	%	112.134	112 133.50	0.46
2.65 % PayPal Holdings, Inc. (MTN) 2019/2026	USD	51 000	51 000		%	101.22	51 622.46	0.21
2.85 % PayPal Holdings, Inc. (MTN) 2019/2029	USD	100 000	100 000		%	100.772	100 772.00	0.42
4.20 % Pfizer, Inc. 2018/2048	USD	150 000	60 000	80 000	%	118.076	177 113.25	0.73
3.50 % PNC Financial Services Group, Inc./The (MTN) 2019/2024	USD	110 000	265 000	155 000	%	105.5	116 050.55	0.48
4.35 % Prudential Financial, Inc. (MTN) 2019/2050	USD	110 000	240 000	130 000	%	116.13	127 742.45	0.53
4.00 % Sempra Energy 2018/2048	USD	85 000	30 000	50 000	%	105.06	89 300.58	0.37
3.885 % Standard Chartered PLC -Reg- (MTN) 2018/2024*	USD	520 000	200 000		%	103.772	539 617.00	2.23
2.60 % Thermo Fisher Scientific, Inc. (MTN) 2019/2029	USD	140 000	140 000		%	99.068	138 695.90	0.57
3.70 % Union Pacific Corp. (MTN) 2019/2029	USD	190 000	320 000	130 000	%	109.076	207 243.45	0.85
1.75 % United States Treasury Note/Bond (MTN) 2019/2029	USD	537 000	537 000		%	98.5	528 945.00	2.18

## 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
2.875 % UnitedHealth Group, Inc. (MTN) 2019/2029	USD	78 000	98 000	20 000	%	102.702	80 107.56	0.33
4.45 % UnitedHealth Group, Inc. 2018/2048	USD	60 000	20 000	20 000	%	119.58	71 748.00	0.30
4.522 % Verizon Communications, Inc. 2015/2048	USD	100 000	160 000	60 000	%	119.678	119 677.50	0.49
5.50 % Verizon Communications, Inc. 2017/2047	USD	60 000	20 000	75 000	%	135.88	81 527.70	0.34
3.45 % Waste Management, Inc. (MTN) 2019/2029	USD	60 000	70 000	10 000	%	106.903	64 141.80	0.26
3.10 % Welltower, Inc. 2019/2030	USD	60 000	60 000		%	101.321	60 792.60	0.25
4.75 % Western Digital Corp. (MTN) 2018/2026	USD	55 000	20 000	120 000	%	104.679	57 573.45	0.24
<b>Securities admitted to or included in organized markets</b>							<b>12 090 953.94</b>	<b>49.86</b>
<b>Interest-bearing securities</b>								
3.20 % AbbVie, Inc. -Reg- (MTN) 2019/2029	USD	80 000	80 000		%	102.153	81 722.40	0.34
4.25 % AbbVie, Inc. -Reg- 2019/2049	USD	50 000	50 000		%	106.364	53 182.25	0.22
3.00 % Alcon Finance Corp. -Reg- (MTN) 2019/2029	USD	200 000	200 000		%	101.827	203 654.00	0.84
4.563 % Amgen, Inc. 2017/2048	USD	50 000	50 000		%	116.524	58 262.00	0.24
3.40 % ANZ New Zealand Int'l Ltd/London -Reg- (MTN) 2019/2024	USD	412 000	412 000		%	104.176	429 205.12	1.77
2.05 % Apple, Inc. (MTN) 2019/2026	USD	155 000	155 000		%	99.102	153 608.10	0.63
3.45 % Apple, Inc. 2015/2045	USD	190 000	165 000	110 000	%	106.206	201 790.45	0.83
3.75 % Apple, Inc. 2017/2047	USD	60 000	70 000	10 000	%	111.485	66 891.00	0.28
3.067 % AT&T, Inc. (MTN) 2018/2024*	USD	98 000	40 000	90 000	%	101.859	99 821.82	0.41
5.125 % Avolon Holdings Funding Ltd -Reg- (MTN) 2018/2023	USD	120 000		80 000	%	107.767	129 320.40	0.53
5.75 % Bahia Sul Holdings GmbH -Reg- (MTN) 2016/2026	USD	200 000	200 000		%	112.141	224 282.00	0.93
2.773 % Baker Hughes a GE Co LLC Via Baker Hughes Co-Obligor, Inc. 2018/2022	USD	130 000	50 000	80 000	%	101.953	132 538.90	0.55
4.08 % Baker Hughes a GE Co LLC Via Baker Hughes Co-Obligor, Inc. 2018/2047	USD	85 000	135 000	175 000	%	103.236	87 750.18	0.36
3.824 % Bank of America Corp. (MTN) 2017/2028*	USD	422 000	682 000	260 000	%	107.55	453 861.00	1.87
3.974 % Bank of America Corp. (MTN) 2019/2030*	USD	135 000	175 000	40 000	%	109.738	148 146.98	0.61
2.884 % Bank of America Corp. (MTN) 2019/2030*	USD	180 000	180 000		%	101.058	181 905.30	0.75
2.90 % Bank of Montreal (MTN) 2019/2022	USD	180 000	280 000	100 000	%	101.924	183 463.20	0.76
3.50 % Bank of New Zealand -Reg- (MTN) 2019/2024	USD	650 000	650 000		%	104.466	679 032.25	2.80
4.00 % BBA US Holdings, Inc. -Reg- (MTN) 2019/2028	USD	150 000	150 000		%	99.842	149 763.75	0.62
5.198 % BNP Paribas SA -Reg- 2019/2030*	USD	450 000	450 000		%	117.611	529 249.50	2.18
4.625 % BPCE SA -Reg- (MTN) 2018/2028	USD	300 000			%	113.194	339 582.00	1.40
4.25 % Bristol-Myers Squibb Co. -Reg- 2019/2049	USD	70 000	140 000	70 000	%	118.704	83 092.45	0.34
3.625 % Broadcom, Inc. -Reg- (MTN) 2019/2024	USD	110 000	290 000	180 000	%	103.772	114 148.65	0.47
3.98 % Citigroup, Inc. 2019/2030*	USD	180 000	483 000	303 000	%	109.316	196 767.90	0.81
2.967 % Citigroup, Inc. 2019/2030*	USD	80 000	80 000		%	101.456	81 164.40	0.33
4.60 % Comcast Corp. 2018/2038	USD	100 000	40 000	70 000	%	119.568	119 568.00	0.49
4.95 % Comcast Corp. 2018/2058	USD	185 000	235 000	120 000	%	130.32	241 092.00	0.99
5.50 % CommScope, Inc. -Reg- (MTN) 2019/2024	USD	85 000	115 000	30 000	%	104.746	89 034.53	0.37
4.25 % CSX Corp. 2016/2066	USD	150 000	60 000	80 000	%	107.781	161 671.50	0.67
4.50 % CSX Corp. 2019/2049	USD	31 000	51 000	20 000	%	117.553	36 441.43	0.15
3.35 % CSX Corp. 2019/perpetual	USD	100 000	100 000		%	98.79	98 790.50	0.41
4.78 % CVS Health Corp. 2018/2038	USD	210 000	80 000	165 000	%	113.973	239 343.30	0.99
2.561 % Daimler Finance North America LLC -Reg- 2018/2021*	USD	410 000	160 000	150 000	%	100.396	411 623.60	1.70
4.90 % Dell International LLC Via EMC Corp. -Reg- (MTN) 2019/2026	USD	60 000	150 000	90 000	%	110.022	66 012.90	0.27
4.375 % Delta Air Lines, Inc. (MTN) 2018/2028	USD	236 000	90 000	140 000	%	105.364	248 659.04	1.03
2.625 % Equinix, Inc. (MTN) 2019/2024	USD	91 000	91 000		%	100.386	91 351.72	0.38
3.20 % Equinix, Inc. (MTN) 2019/2029	USD	97 000	97 000		%	100.389	97 377.33	0.40
4.15 % ERP Operating LP (MTN) 2018/2028	USD	160 000	60 000	100 000	%	112.364	179 783.20	0.74
4.35 % General Motors Financial Co., Inc. (MTN) 2018/2025	USD	126 000	50 000	80 000	%	106.657	134 387.82	0.55
3.814 % Goldman Sachs Group, Inc. 2018/2029*	USD	410 000	310 000	100 000	%	107.186	439 462.60	1.81
3.55 % Hasbro, Inc. (MTN) 2019/2026	USD	109 000	109 000		%	100.91	109 991.36	0.45
4.875 % Iron Mountain, Inc. -Reg- (MTN) 2019/2029	USD	45 000	45 000		%	101.906	45 857.70	0.19
3.782 % JPMorgan Chase & Co. 2017/2028*	USD	340 000	680 000	340 000	%	107.729	366 278.60	1.51
4.00 % Lam Research Corp. (MTN) 2019/2029	USD	185 000	285 000	100 000	%	110.104	203 693.33	0.84
4.061 % Manulife Financial Corp. 2017/2032*	USD	110 000	40 000	80 000	%	103.752	114 127.20	0.47
3.60 % Marriott International, Inc./JMD (MTN) 2019/2024	USD	205 000	325 000	120 000	%	105.138	215 531.88	0.89
4.64 % Micron Technology, Inc. (MTN) 2019/2024	USD	190 000	466 000	276 000	%	108.4	205 959.05	0.85
3.70 % Microsoft Corp. 2016/2046	USD	150 000	190 000	40 000	%	113.434	170 151.00	0.70
4.431 % Morgan Stanley (MTN) 2019/2030*	USD	340 000	490 000	150 000	%	113.104	384 553.60	1.59
3.591 % Morgan Stanley 2017/2028*	USD	230 000	90 000	130 000	%	106.304	244 499.20	1.01
4.00 % MSCI, Inc. -Reg- (MTN) 2019/2029	USD	30 000	30 000		%	101.794	30 538.05	0.13
3.875 % NXP BV Via NXP Funding LLC -Reg- (MTN) 2016/2022	USD	300 000	300 000		%	103.839	311 517.00	1.28
3.875 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. -Reg- (MTN) 2019/2026	USD	55 000	55 000		%	106.048	58 326.68	0.24
4.30 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. -Reg- (MTN) 2019/2029	USD	30 000	30 000		%	108.224	32 467.05	0.13
4.25 % Office Properties Income Trust (MTN) 2017/2024	USD	55 000	20 000	40 000	%	103.903	57 146.65	0.24
3.375 % PepsiCo, Inc. 2019/perpetual	USD	55 000	75 000	20 000	%	105.448	57 996.40	0.24
3.244 % Santander Holdings USA, Inc. -Reg- (MTN) 2019/2026	USD	235 000	235 000		%	100.944	237 217.23	0.98
6.25 % Select Medical Corp. (MTN) 2019/2026	USD	80 000	80 000		%	108.378	86 702.80	0.36
4.50 % Starbucks Corp. 2018/2048	USD	110 000	95 000	80 000	%	115.694	127 263.40	0.52
4.141 % State Street Corp. 2018/2029*	USD	100 000	40 000	50 000	%	112.192	112 191.50	0.46
3.95 % Symantec Corp. (MTN) 2012/2022	USD	230 000	290 000	60 000	%	102.058	234 733.40	0.97

## 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
3.839 % Union Pacific Corp. -Reg- 2019/2060	USD	75 000	75 000		% 101.488	76 116.38	0.31
2.25 % United States Treasury Note/Bond 2019/ perpetual	USD	222 000	222 000		% 97.492	216 432.66	0.89
4.329 % Verizon Communications, Inc. (MTN) 2018/2028	USD	410 000	610 000	200 000	% 113.304	464 544.35	1.92
3.75 % WEA Finance LLC Via Westfield UK & Europe Finance PLC -Reg- (MTN) 2014/2024	USD	200 000			% 105.156	210 312.00	0.87
<b>Total securities portfolio</b>						<b>23 322 053.53</b>	<b>96.17</b>
<b>Derivatives</b>							
(Minus signs denote short positions)							
<b>Interest rate derivatives</b>						<b>21 659.97</b>	<b>0.09</b>
Receivables/payables							
<b>Interest rate futures</b>							
US Treasury Notes 10 year Futures 03/2020 (DB)	Count	1	1			-2 218.75	-0.01
US Treasury Notes 5 year Futures 03/2020 (MS)	Count	7	7			-3 992.18	-0.02
US Ultra Bond 03/2020 (MS)	Count	4		4		27 870.90	0.12
<b>Currency derivatives</b>						<b>24 127.38</b>	<b>0.10</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
EUR/USD 6.4 million						24 127.38	0.10
<b>Cash at bank</b>						<b>629 086.61</b>	<b>2.59</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	355				397.38	0.00
Deposits in non-EU/EEA currencies							
U.S. dollar	USD					628 689.23	2.59
<b>Other assets</b>						<b>350 172.61</b>	<b>1.44</b>
Interest receivable						225 187.98	0.92
Receivables from exceeding the expense cap						124 984.63	0.52
<b>Total assets**</b>						<b>24 353 311.03</b>	<b>100.42</b>
<b>Other liabilities</b>						<b>-95 970.85</b>	<b>-0.39</b>
Liabilities from cost items						-95 970.85	-0.39
<b>Total liabilities</b>						<b>-102 181.78</b>	<b>-0.42</b>
<b>Net assets</b>						<b>24 251 129.25</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	111.89
Class LCH .....	EUR	109.11
Class TFCH .....	EUR	103.29
Class XCH .....	EUR	113.74
Class USD FC .....	USD	122.37
Class USD LD .....	USD	110.99
Class USD TFC .....	USD	109.77
Class USD TFD .....	USD	105.47
Class USD XC .....	USD	124.63
<b>Number of shares outstanding</b>		
Class FCH .....	Count	100.000
Class LCH .....	Count	1 080.109
Class TFCH .....	Count	126.000
Class XCH .....	Count	55 692.000
Class USD FC .....	Count	109.000
Class USD LD .....	Count	7 753.000
Class USD TFC .....	Count	24.000
Class USD TFD .....	Count	24.000
Class USD XC .....	Count	129 299.000

**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 .....	%	97.596
Highest market risk exposure .....	%	125.517
Average market risk exposure .....	%	106.749

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.15, 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 1 257 687.51 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt  
MS = Morgan Stanley & Co. International

#### Contracting party for forward currency transactions

State Street Bank and Trust Company

### Exchange rates (indirect quotes)

As of December 30, 2019

Euro ..... EUR 0.892379 = 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, 2019, through December 31, 2019

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	USD	864	134.77
2. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	3	056.33
3. Deduction for foreign withholding tax <sup>1</sup> . . . . .	USD	1	208.41
<b>Total income</b> . . . . .	<b>USD</b>	<b>868</b>	<b>399.51</b>
<b>II. Expenses</b>			
1. Management fee . . . . .	USD	30	840.42
thereof:			
Basic management fee . . . . .	USD	-55	041.41
Income from expense cap. . . . .	USD	126	730.55
Administration fee . . . . .	USD	-40	848.72
2. Depository fee . . . . .	USD	-158	83
3. Auditing, legal and publication costs . . . . .	USD	-19	745.87
4. Taxe d'abonnement . . . . .	USD	-11	999.47
5. Other expenses . . . . .	USD	-76	420.90
thereof:			
Distribution costs . . . . .	USD	-71	239.26
Other . . . . .	USD	-5	181.64
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-77</b>	<b>484.65</b>
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>790</b>	<b>914.86</b>
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	232	187.32
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>232</b>	<b>187.32</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>1 023</b>	<b>102.18</b>

<sup>1</sup> This includes primarily income from the liquidation of excess accruals in the amount of USD 6,473.15.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FCH 0.77% p.a.,	Class LCH 1.35% p.a.,
Class TFCH 0.77% p.a.,	Class XCH 0.32% p.a.,
Class USD FC 0.74% p.a.,	Class USD LD 1.32% p.a.,
Class USD TFC 0.72% p.a.,	Class USD TFD 0.74% 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 1 921.63.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	<b>USD</b>		<b>27 869 827.94</b>
1. Distribution for the previous year . . . . .	USD	-15	140.88
2. Net outflows . . . . .	USD	-6	607 407.22
3. Income adjustment . . . . .	USD	-58	969.38
4. Net investment income . . . . .	USD	790	914.86
5. Realized gains/losses . . . . .	USD	232	187.32
6. Net change in unrealized appreciation/depreciation . . . . .	USD	2	039 716.61
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>USD</b>		<b>24 251 129.25</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>232</b>	<b>187.32</b>
from:			
Securities transactions . . . . .	USD	754	423.06
(Forward) currency transactions . . . . .	USD	-291	733.33
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	USD	-230	502.41

<sup>2</sup> This line 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 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 6, 2020	USD	2.65

#### Class USD TFC

The income for the fiscal year is reinvested.

#### Class USD TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	USD	3.11

#### 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			
2019	USD	24 251 129.25	
2018	USD	27 869 827.94	
2017	USD	39 418 513.20	
Net asset value per share at the end of the fiscal year			
2019	Class FCH	EUR 111.89	
	Class LCH	EUR 109.11	
	Class LDH	EUR -	
	Class TFCH	EUR 103.29	
	Class XCH	EUR 113.74	
	Class USD FC	USD 122.37	
	Class USD LC	USD -	
	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 100.65
		Class LCH	EUR 98.72
Class LDH		EUR -	
Class TFCH		EUR 92.95	
Class XCH		EUR 101.84	
Class USD FC		USD 106.84	
Class USD LC		USD -	
Class USD LD		USD 100.21	
Class USD TFC		USD 95.80	
Class USD TFD		USD 95.19	
Class USD XC		USD 108.31	
2017		Class FCH	EUR 108.41
		Class LCH	EUR 107.04
	Class LDH	EUR 104.75	
	Class TFCH	EUR 100.15	
	Class XCH	EUR 109.29	
	Class USD FC	USD 112.02	
	Class USD LC	USD 110.77	
	Class USD TFC	USD 100.42	
	Class USD TFD	USD 100.42	
	Class USD XC	USD 113.03	
	Class USD LD	USD 108.48	

### 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 717.84.

### Swing pricing

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.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be 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 amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may be sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and 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 and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined.

# DWS Invest Euro Bonds (Premium)

## Investment objective and performance in the reporting period

The sub-fund seeks to generate sustained capital appreciation. To this end, it invests mainly in bonds of government institutions and in euro-denominated mortgage bonds. Eligible government institutions include central banks, government authorities, regional and local authorities and supranational institutions.

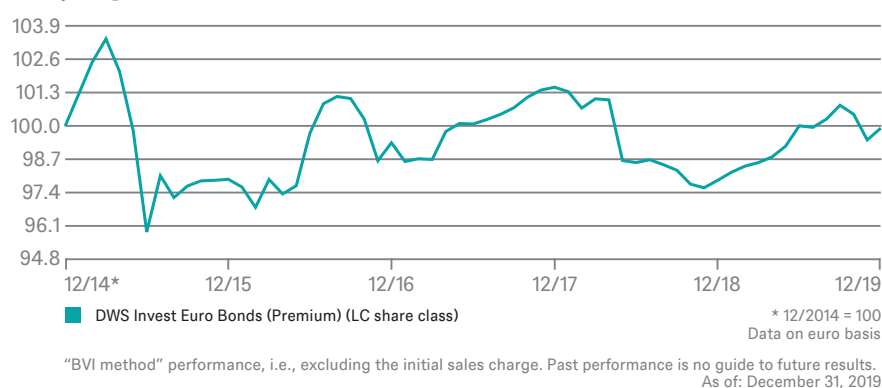
The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but increasingly shifted to issues such as political developments in Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, DWS Invest Euro Bonds (Premium) achieved an appreciation of 2.1% per share (LC share class, in euro; BVI method) in the 2019 fiscal year.

## Investment policy in the reporting period

As in the previous year, the investment focus was on government bonds and on near-government issuers. Covered bonds (German "Pfandbriefe" and similar mortgage bonds) rounded out the port-

## DWS INVEST EURO BONDS (PREMIUM)

### Five-year performance



## DWS INVEST EURO BONDS (PREMIUM)

### Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0254489874	2.1%	0.6%	-0.1%
Class FC	LU0254490534	2.6%	2.0%	2.2%
Class LD	LU0254491003	2.1%	0.6%	-0.1%
Class NC	LU0254489106	1.6%	-0.7%	-2.1%
Class TFC	LU1663867304	2.5%	-0.9% <sup>1</sup>	-

<sup>1</sup> 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, 2019

folio. Preferred investments included interest-bearing securities from Italy, Spain and Portugal, as well as euro-denominated bonds from the emerging markets, e.g., Romania or Peru, most of which were also rated investment-grade. These issues still offered higher yields compared with German government bonds. Bonds from European core markets such as France were underweighted given their extremely low yields. The portfolio management also applied a covered call-writing strategy in which volatility was sold through the use of options, especially on German Bund futures. Most of 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.

Developments in the international bond markets were noticeably impacted at times by the trade conflicts of the United States with China and Europe, as well as by fears of a disorderly "no deal" Brexit and the dispute between Italy and the European Union (EU) over the Italian budget situation. Nevertheless, yields in the reporting period declined on balance amid fluctuations at an already very low yield

level – albeit unevenly and to varying degrees – and bond prices rose. Government bonds from core markets such as the United States, France and Germany thus profited from the temporarily heightened risk aversion of market participants (in light of uncertainties in the financial markets) in the form of increased prices and a fall in bond yields. For example, yields on ten-year German government bonds dipped below zero percent in March 2019 and proceeded to drop significantly below this level from May onward, hitting a yield low of -0.718% p.a. at the end of August 2019. Bonds from euro countries such as Italy also posted significant price gains accompanied by noticeably reduced bond yields. The ECB's very relaxed monetary policy was no small contributing factor to this trend. The bond markets of the emerging markets also turned in a positive performance. This was supported by easing interest-rate pressure from the United States due to the overall retreat in U.S. bond yields and the benchmark interest rate cuts by the Federal Reserve since the end of July 2019. However, yields in the international bond markets rose again somewhat from September through December 2019, amid falling bond prices. Factors contributing to this situation included an easing of the trade conflict between the United States and China and the avoidance of a no-deal Brexit, as well as economic stabilization.

At the end of December 2019, the sub-fund's investments had an average yield of 0.6% p.a.\* compared with 1.2% p.a.\* a year earlier. This also reflects the decline in the yields of the bonds, which were accompanied by price increases. The average term to maturity as of the reporting date was 6.4 years.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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\* Average yield of the sub-fund's investments as of the reporting date. This can 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 security names in the investment portfolio is "day/month/year".

# Annual financial statements

## DWS Invest Euro Bonds (Premium)

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	5 044 299.60	13.55
Central governments	31 484 211.55	84.56
<b>Total bonds:</b>	<b>36 528 511.15</b>	<b>98.11</b>
<b>2. Derivatives</b>	<b>153 673.92</b>	<b>0.41</b>
<b>3. Cash at bank</b>	<b>117 712.59</b>	<b>0.32</b>
<b>4. Other assets</b>	<b>523 276.44</b>	<b>1.41</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-91 681.30</b>	<b>- 0.25</b>
<b>III. Net assets</b>	<b>37 231 492.80</b>	<b>100.00</b>

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

# DWS Invest Euro Bonds (Premium)

## Investment portfolio – December 31, 2019

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>36 528 511.15</b>	<b>98.11</b>
<b>Interest-bearing securities</b>							
4.125 % Autonomous Community of Madrid Spain (MTN) 2014/2024	EUR	900 000			% 117.806	1 060 249.50	2.85
4.30 % Autonomous Community of Madrid Spain 2006/2026	EUR	1 710 000		100 000	% 126.424	2 161 850.40	5.81
2.08 % Autonomous Community of Madrid Spain 2015/2030	EUR	500 000			% 113.848	569 237.50	1.53
0.875 % Banca Popolare di Milano Scarl (MTN) 2015/2022	EUR	1 800 000			% 101.962	1 835 316.00	4.93
0.75 % Banco Comercial Portugues SA (MTN) 2017/2022	EUR	100 000		600 000	% 101.948	101 948.00	0.27
1.00 % Belgium Government Bond 2015/2031	EUR	220 000		80 000	% 108.838	239 443.60	0.64
2.875 % Brazilian Government International Bond (MTN) 2014/2021	EUR	750 000	1 800 000	1 050 000	% 103.485	776 137.50	2.08
2.625 % Bulgaria Government International Bond 2015/2027*	EUR	1 000 000			% 118.095	1 180 950.00	3.17
0.50 % Bundesrepublik Deutschland (MTN) 2015/2025	EUR	30 000		20 000	% 105.02	31 506.15	0.08
0.875 % Caja Rural de Navarra SCC (MTN) 2018/2025	EUR	400 000			% 103.99	415 960.00	1.12
1.875 % Chile Government International Bond 2015/2030	EUR	710 000	400 000	950 000	% 112.508	798 806.80	2.15
3.875 % Colombia Government International Bond (MTN) 2016/2026	EUR	1 630 000	630 000		% 118.512	1 931 745.60	5.19
0.85 % FADE - Fondo de Amortizacion del Deficit Electrico (MTN) 2018/2023	EUR	100 000		900 000	% 103.612	103 612.00	0.28
4.25 % France Government Bond OAT 2007/2023	EUR	50 000	10 000	160 000	% 118.283	59 141.50	0.16
1.75 % French Republic Government Bond OAT (MTN) 2014/2024	EUR	30 000		20 000	% 110.433	33 129.90	0.09
2.25 % French Republic Government Bond OAT 2013/2024	EUR	10 000			% 111.884	11 188.40	0.03
2.625 % Indonesia Government International Bond -Reg- (MTN) 2016/2023	EUR	1 400 000			% 107.444	1 504 209.00	4.04
2.40 % Ireland Government Bond 2014/2030	EUR	800 000	800 000		% 122.772	982 176.00	2.64
5.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2012/2022	EUR	1 160 000			% 114.345	1 326 402.00	3.56
5.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2012/2022	EUR	420 000			% 115.092	483 386.40	1.30
3.75 % Italy Buoni Poliennali Del Tesoro (MTN) 2013/2021	EUR	40 000	770 000	1 140 000	% 105.229	42 091.60	0.11
3.75 % Italy Buoni Poliennali Del Tesoro (MTN) 2014/2024	EUR	1 100 000	1 100 000		% 114.59	1 260 490.00	3.39
0.70 % Italy Buoni Poliennali Del Tesoro (MTN) 2015/2020	EUR	10 000		990 000	% 100.314	10 031.35	0.03
0.65 % Italy Buoni Poliennali Del Tesoro (MTN) 2015/2020	EUR	50 000			% 100.748	50 374.25	0.13
1.35 % Italy Buoni Poliennali Del Tesoro (MTN) 2015/2022	EUR	150 000		60 000	% 102.918	154 376.25	0.41
2.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2023	EUR	510 000	510 000		% 107.739	549 468.90	1.48
1.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2025	EUR	510 000			% 103.817	529 466.70	1.42
3.00 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2029	EUR	660 000	660 000		% 115.278	760 831.50	2.04
5.25 % Italy Buoni Poliennali Del Tesoro 1998/2029	EUR	550 000	550 000		% 135.84	747 120.00	2.01
5.75 % Italy Buoni Poliennali Del Tesoro 2002/2033	EUR	630 000	630 000		% 147.547	929 546.10	2.50
4.50 % Italy Buoni Poliennali Del Tesoro 2004/2020	EUR	10 000		480 000	% 100.394	10 039.45	0.03
3.75 % Italy Buoni Poliennali Del Tesoro 2006/2021	EUR	70 000			% 106.119	74 283.30	0.20
4.75 % Italy Buoni Poliennali Del Tesoro 2008/2023*	EUR	610 000		200 000	% 115.84	706 624.00	1.90
4.25 % Italy Buoni Poliennali Del Tesoro 2009/2020	EUR	10 000		40 000	% 100.725	10 072.50	0.03
3.75 % Italy Buoni Poliennali Del Tesoro 2010/2021	EUR	50 000			% 104.69	52 345.25	0.14
3.50 % Italy Buoni Poliennali Del Tesoro 2014/2030	EUR	790 000	790 000		% 119.962	947 703.75	2.54
0.00 % Italy Certificati di Credito del Tesoro Zero Coupon 2018/2020	EUR	10 000		990 000	% 100.147	10 014.70	0.03
1.55 % Kazakhstan Government International Bond -Reg- (MTN) 2018/2023	EUR	1 270 000	1 270 000		% 104.834	1 331 398.15	3.58
1.625 % Mexico Government International Bond (MTN) 2019/2026	EUR	1 360 000	1 360 000		% 104.644	1 423 151.60	3.82
3.50 % Morocco Government International Bond (MTN) 2014/2024	EUR	1 730 000	760 000		% 113.862	1 969 821.25	5.29
2.00 % Netherlands Government Bond (MTN) 2014/2024	EUR	30 000			% 111.148	33 344.55	0.09
2.75 % Peruvian Government International Bond 2015/2026	EUR	1 950 000		100 000	% 114.044	2 223 848.25	5.97
3.375 % Poland Government International Bond (MTN) 2012/2024	EUR	50 000		170 000	% 115.702	57 851.25	0.15
1.50 % Poland Government International Bond (MTN) 2016/2026	EUR	100 000		350 000	% 109.07	109 070.00	0.29
1.125 % Poland Government International Bond (MTN) 2018/2026	EUR	10 000		800 000	% 107.24	10 724.00	0.03
2.875 % Portugal Obrigacoes do Tesouro OT (MTN) 2015/2025	EUR	300 000	100 000	320 000	% 116.142	348 426.00	0.94
2.875 % Portugal Obrigacoes do Tesouro OT (MTN) 2016/2026	EUR	310 000	100 000		% 117.624	364 635.95	0.98
2.125 % Portugal Obrigacoes do Tesouro OT (MTN) 2018/2028	EUR	660 000	160 000		% 115.152	760 006.50	2.04
1.95 % Portugal Obrigacoes do Tesouro OT (MTN) 2019/2029	EUR	50 000	50 000		% 114.112	57 056.00	0.15
4.125 % Portugal Obrigacoes do Tesouro OT -144A- (MTN) 2017/2027	EUR	650 000	650 000		% 127.882	831 229.75	2.23
4.10 % Portugal Obrigacoes do Tesouro OT 2006/2037	EUR	420 000	420 000		% 149.054	626 024.70	1.68
3.875 % Portugal Obrigacoes do Tesouro OT 2014/2030	EUR	50 000	50 000		% 133.412	66 705.75	0.18
3.625 % Romanian Government International Bond (MTN) 2014/2024	EUR	540 000		600 000	% 114.835	620 109.00	1.67
2.375 % Romanian Government International Bond -Reg- (MTN) 2017/2027	EUR	1 870 000			% 109.57	2 048 959.00	5.50
2.00 % Romanian Government International Bond -Reg- (MTN) 2019/2026	EUR	640 000	640 000		% 107.428	687 536.00	1.85
3.625 % Slovakia Government Bond 2014/2029	EUR	100 000		30 000	% 132.048	132 048.50	0.35
2.35 % Spain Government Bond 2017/2033	EUR	310 000	310 000		% 121.061	375 289.10	1.01
<b>Total securities portfolio</b>						<b>36 528 511.15</b>	<b>98.11</b>

## DWS Invest Euro Bonds (Premium)

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>Interest rate derivatives</b>						<b>153 673.92</b>	<b>0.41</b>
Receivables/payables							
<b>Interest rate futures</b>							
Euro Buxl Futures 03/2020 (DB)	Count	-8		8		47 200.00	0.13
Euro OAT Futures 03/2020 (DB)	Count	-42		42		50 401.60	0.14
Germany Federal Republic Notes 10 year 03/2020 (DB)	Count	-37		37		56 072.32	0.14
<b>Cash at bank</b>						<b>117 712.59</b>	<b>0.32</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					65 949.83	0.19
Deposits in other EU/EEA currencies							
British pound	GBP	174				204.30	0.00
Swedish krona	SEK	390				37.28	0.00
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	85 035				697.23	0.00
Swiss franc	CHF	915				842.02	0.00
U.S. dollar	USD	56 010				49 981.93	0.13
<b>Other assets</b>						<b>523 276.44</b>	<b>1.41</b>
Interest receivable						481 563.95	1.30
Receivables from exceeding the expense cap						41 712.49	0.11
<b>Total assets</b>						<b>37 323 174.10</b>	<b>100.25</b>
<b>Other liabilities</b>						<b>-91 681.30</b>	<b>-0.25</b>
Liabilities from cost items						-91 681.30	-0.25
<b>Total liabilities</b>						<b>-91 681.30</b>	<b>-0.25</b>
<b>Net assets</b>						<b>37 231 492.80</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	153.60
Class LC	EUR	145.18
Class LD	EUR	108.76
Class NC	EUR	137.83
Class TFC	EUR	99.14
<b>Number of shares outstanding</b>		
Class FC	Count	44 232.424
Class LC	Count	72 569.500
Class LD	Count	149 345.093
Class NC	Count	26 528.764
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	%	49.233
Highest market risk exposure	%	98.798
Average market risk exposure	%	66.689

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.23, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 9,554,106.00 as of the reporting date.

## DWS Invest Euro Bonds (Premium)

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt/Main

### 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
2.63 % Bulgaria Government International Bond 2015/2027	EUR	1 000 000	1 180 950.00	
4.75 % Italy Buoni Poliennali Del Tesoro 2008/2023	EUR	610 000	706 624.00	
<b>Total receivables from securities loans</b>			<b>1 887 574.00</b>	<b>1 887 574.00</b>

#### Contracting parties for securities loans

Citigroup Global Markets, J.P. Morgan Securities plc (Fixed Income)

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

thereof: **EUR 2 088 793.69**

Bonds: EUR 2 088 793.69

### Exchange rates (indirect quotes)

As of December 30, 2019

Swiss franc	CHF	1.086142	= EUR	1
British pound	GBP	0.852556	= EUR	1
Japanese yen	JPY	121.960512	= EUR	1
Swedish krona	SEK	10.455479	= EUR	1
U.S. dollar	USD	1.120600	= 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

\* Some or all of these securities are lent.

## DWS Invest Euro Bonds (Premium)

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	EUR	444 124.53	
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	480.43	
3. Income from securities lending. . . . .	EUR	12 983.07	
4. Deduction for foreign withholding tax <sup>1</sup> . . . . .	EUR	177.32	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>457 765.35</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-855.09	
2. Management fee. . . . .	EUR	-308 404.74	
thereof:			
Basic management fee . . . . .	EUR	-317 640.25	
Income from expense cap. . . . .	EUR	40 369.62	
Administration fee . . . . .	EUR	-31 134.11	
3. Depository fee . . . . .	EUR	-1 604.44	
4. Auditing, legal and publication costs. . . . .	EUR	-12 081.31	
5. Taxe d'abonnement. . . . .	EUR	-18 196.40	
6. Other expenses. . . . .	EUR	-51 168.69	
thereof:			
Performance-based fee from securities lending income . . . . .	EUR	-4 327.69	
Distribution costs. . . . .	EUR	-33 513.27	
Other . . . . .	EUR	-13 327.73	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-392 310.67</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>65 454.68</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	-521 112.35	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-521 112.35</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>-455 657.67</b>	

<sup>1</sup> This includes primarily income from the liquidation of excess accruals in the amount of EUR 315.07.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.63% p.a.,	Class LC 1.08% p.a.,
Class LD 1.08% p.a.,	Class NC 1.53% p.a.,
Class TFC 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 unit class for a given fiscal year.

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

Class FC 0.015% p.a.,	Class LC 0.016% p.a.,
Class LD 0.015% p.a.,	Class NC 0.016% p.a.,
Class TFC 0.016% 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 4,954.86.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	EUR		<b>45 507 512.68</b>
1. Distribution for the previous year . . . . .	EUR	-323 663.11	
2. Net outflows . . . . .	EUR	-8 750 867.77	
3. Income adjustment . . . . .	EUR	23 467.84	
4. Net investment income. . . . .	EUR	65 454.68	
5. Realized gains/losses. . . . .	EUR	-521 112.35	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	1 230 700.83	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>EUR</b>		<b>37 231 492.80</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-521 112.35</b>
from:		
Securities transactions. . . . .	EUR	813 109.11
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	EUR	-1 334 221.46

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

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.48

#### Class NC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

## DWS Invest Euro Bonds (Premium)

### 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	EUR	37 231 492.80
2018	EUR	45 507 512.68
2017	EUR	103 428 067.03
Net asset value per share at the end of the fiscal year		
2019	Class FC	EUR 153.60
	Class LC	EUR 145.18
	Class LD	EUR 108.76
	Class NC	EUR 137.83
2018	Class TFC	EUR 99.14
	Class FC	EUR 149.78
	Class LC	EUR 142.22
	Class LD	EUR 108.34
2017	Class NC	EUR 135.62
	Class TFC	EUR 96.75
	Class FC	EUR 154.59
	Class LC	EUR 147.49
	Class LD	EUR 114.17
	Class NC	EUR 141.25
	Class TFC	EUR 99.99

### 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 9.19% of all transactions. The total volume was EUR 3,919,327.54.

# 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.

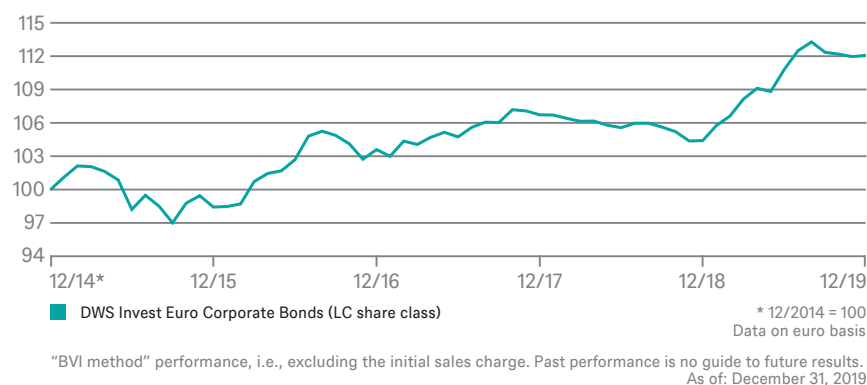
The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, DWS Invest Euro Corporate Bonds achieved an appreciation of 7.3% (LC share class; BVI method) in the 2019 fiscal year, outperforming its benchmark, which returned +6.3% (both percentages in euro terms).

## 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, preference was given to issues from Europe and the U.S. Most of the bonds held in the portfolio had invest-

## DWS INVEST EURO CORPORATE BONDS

### Five-year performance



## DWS INVEST EURO CORPORATE BONDS

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

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0300357554	7.3%	8.2%	12.1%
Class FC	LU0300357802	7.6%	9.1%	13.8%
Class FC10	LU1844096583	7.9%	6.5% <sup>1</sup>	–
Class IC	LU0982748476	7.9%	9.9%	15.1%
Class IC100	LU1490674006	8.1%	10.1%	8.8% <sup>1</sup>
Class ID100	LU1633890295	8.1%	8.3% <sup>1</sup>	–
Class LD	LU0441433728	7.3%	8.2%	12.1%
Class NC	LU0300357638	6.9%	6.9%	9.9%
Class NDQ	LU1054330771	6.9%	5.8% <sup>1</sup>	–
Class PFC	LU1054330854	6.6%	6.0%	8.3%
Class PFDQ	LU1054330938	6.6%	5.9%	8.2%
Class TFC	LU1663872726	7.6%	5.2% <sup>1</sup>	–
Class TFD	LU1663874342	7.8%	5.2% <sup>1</sup>	–
Class CHF FCH <sup>2</sup>	LU0813333605	7.2%	7.4%	6.8% <sup>1</sup>
Class GBP CH RD <sup>3</sup>	LU1322113371	9.0%	12.5%	18.5% <sup>1</sup>
Class SEK LCH <sup>4</sup>	LU1322113611	7.6%	8.0%	12.0% <sup>1</sup>
Class USD FCH <sup>5</sup>	LU0911036217	10.8%	17.4%	17.2% <sup>1</sup>
iBoxx € Corporate		6.3%	7.4%	11.7%

<sup>1</sup> Classes GBP CH RD and SEK LCH launched on December 1, 2015 / Class IC100 launched on September 30, 2016 / Class 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, 2019

ment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date.

The trade conflicts of the United States with China and Europe weighed noticeably on developments in the international corporate bond markets at times, as did fears of a disorderly “no deal” Brexit. Nevertheless, yields in the reporting period declined on balance amid fluctuations – albeit unevenly and to varying degrees – and bond prices rose. This trend was supported by the progress in trade negotiations between the U.S. and China and by indications that a no-deal Brexit will be avoided, as well as by the continued zero-interest policy of the European Central Bank (ECB) coupled with easing interest-rate pressure from the U.S. The latter was caused by the overall decline in U.S. bond yields and the rate cuts of the Federal Reserve, which brought an end to a three-year period of rate hikes when it lowered U.S. benchmark interest rates at the end of July, on September 18 and on October 30, 2019, by altogether three-quarters of one percent to a target range of 1.50%–1.75% p.a.

One of the main factors driving the sub-fund’s outperformance of its benchmark was the overweight position in subordinate bonds, which gave the sub-fund added exposure to the noticeable price gains of these interest-bearing securities. The portfolio management also invested increasingly in sectors such as real estate that bene-

fit from the low interest rate environment, while bank issues were underweighted. This, too, made a contribution to the sub-fund’s overall outperformance.

At the end of December 2019, the sub-fund’s investments had an average yield of 0.9% p.a.\* compared with 2.1% p.a.\* a year earlier. This also reflects the decline in yields at low levels and the reduction of risk premiums, which was accompanied by price increases in corporate bonds. The average term to maturity as of the reporting date was 9.5 years.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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\* Average yield of the sub-fund’s investments as of the reporting date. This can 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 security names in the investment portfolio is "day/month/year".

# Annual financial statements

## DWS Invest Euro Corporate Bonds

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	2 192 663 738.86	93.54
Central governments	6 842 028.00	0.29
<b>Total bonds:</b>	<b>2 199 505 766.86</b>	<b>93.83</b>
<b>2. Investment fund units</b>		
Bond funds	71 423 082.46	3.05
<b>Total investment fund units</b>	<b>71 423 082.46</b>	<b>3.05</b>
<b>3. Derivatives</b>	<b>3 385 121.11</b>	<b>0.15</b>
<b>4. Cash at bank</b>	<b>56 668 854.95</b>	<b>2.42</b>
<b>5. Other assets</b>	<b>15 405 557.86</b>	<b>0.65</b>
<b>6. Receivables from share certificate transactions</b>	<b>410 938.96</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 543 129.63</b>	<b>- 0.07</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-1 285 123.72</b>	<b>- 0.05</b>
<b>III. Net assets</b>	<b>2 343 971 068.85</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, 2019

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>2 104 544 147.48</b>	<b>89.78</b>
<b>Interest-bearing securities</b>							
4.25 % Aareal Bank AG 2014/2026*	EUR	4 237 000			104.354	4 421 478.98	0.19
7.625 % Aareal Bank AG 2014/perpetual*	EUR	3 800 000			102.292	3 887 115.00	0.17
0.875 % Abbott Ireland Financing DAC (MTN) 2018/2023	EUR	8 009 000			103.262	8 270 213.54	0.35
1.50 % Abertis Infraestructuras SA (MTN) 2019/2024	EUR	4 300 000	4 300 000		103.622	4 455 767.50	0.19
0.625 % Abertis Infraestructuras SA (MTN) 2019/2025	EUR	6 700 000	6 700 000		98.743	6 615 781.00	0.28
2.375 % Abertis Infraestructuras SA (MTN) 2019/2027	EUR	3 500 000	3 500 000		107.904	3 776 622.50	0.16
1.125 % Abertis Infraestructuras SA (MTN) 2019/2028	EUR	9 800 000	9 800 000		97.473	9 552 354.00	0.41
7.125 % ABN AMRO Bank NV (MTN) 2012/2022	EUR	3 766 000			117.226	4 414 731.16	0.19
0.25 % ABN AMRO Bank NV (MTN) 2018/2021	EUR	4 000 000		4 000 000	100.654	4 026 140.00	0.17
0.875 % ABN AMRO Bank NV (MTN) 2019/2024	EUR	5 140 000	5 140 000		103.02	5 295 202.30	0.23
1.125 % Achmea Bank NV (MTN) 2015/2022	EUR	3 766 000			102.668	3 866 495.71	0.17
1.25 % AIB Group PLC (MTN) 2019/2024	EUR	5 000 000	8 210 000	3 210 000	102.928	5 146 375.00	0.22
1.125 % Akelius Residential Property AB (MTN) 2017/2024	EUR	6 000 000	6 000 000		102.358	6 141 480.00	0.26
3.875 % Akelius Residential Property AB 2018/2078*	EUR	3 766 000			106.312	4 003 728.75	0.17
1.625 % Albemarle New Holding GmbH (MTN) 2019/2028	EUR	8 205 000	8 205 000		100.302	8 229 820.13	0.35
1.25 % Allergan Funding SCS (MTN) 2017/2024	EUR	4 237 000			104.24	4 416 648.80	0.19
1.50 % Allergan Funding SCS (MTN) 2018/2023	EUR	3 500 000	3 620 000	3 500 000	105.29	3 685 132.50	0.16
0.50 % Allergan Funding SCS 2017/2021	EUR	4 491 000			100.816	4 527 669.02	0.19
1.625 % Alliander NV 2018/perpetual*	EUR	2 824 000			105.426	2 977 230.24	0.13
0.25 % Alstom SA (MTN) 2019/2026	EUR	5 000 000	10 700 000	5 700 000	98.228	4 911 425.00	0.21
1.00 % Altria Group, Inc. 2019/2023	EUR	8 000 000	12 480 000	4 480 000	101.866	8 149 240.00	0.35
3.125 % Altria Group, Inc. 2019/2031	EUR	3 500 000	7 000 000	3 500 000	111.79	3 912 632.50	0.17
1.50 % America Movil SAB de CV (MTN) 2016/2024	EUR	4 707 000			105.418	4 962 048.80	0.21
0.55 % American Honda Finance Corp. (MTN) 2018/2023	EUR	6 647 000			101.674	6 758 304.02	0.29
1.50 % American International Group, Inc. (MTN) 2016/2023	EUR	3 766 000			103.922	3 913 702.52	0.17
1.875 % American International Group, Inc. (MTN) 2017/2027	EUR	8 000 000	3 293 000		107	8 560 040.00	0.37
3.25 % Anglo American Capital PLC (MTN) 2014/2023	EUR	2 834 000			109.734	3 109 861.56	0.13
2.00 % Anheuser-Busch InBev SA/NV (MTN) 2018/2035	EUR	5 000 000			111.216	5 560 800.00	0.24
1.375 % Apple, Inc. 2017/2029	EUR	2 724 000			109.444	2 981 268.18	0.13
0.50 % Apple, Inc. 2019/2031	EUR	5 000 000	6 970 000	1 970 000	99.448	4 972 400.00	0.21
2.25 % ArcelorMittal (MTN) 2019/2024	EUR	5 000 000	19 400 000	14 400 000	104.625	5 231 250.00	0.22
1.125 % Argentum Netherlands BV for Givaudan SA (MTN) 2018/2025	EUR	8 800 000			104.706	9 214 084.00	0.39
2.75 % Arkema SA (MTN) 2019/perpetual*	EUR	4 900 000	8 100 000	3 200 000	106.544	5 220 656.00	0.22
1.00 % Arountown SA (MTN) 2017/2025	EUR	4 000 000		3 200 000	102.126	4 085 060.00	0.17
2.125 % Arountown SA 2018/perpetual*	EUR	4 100 000	4 100 000		101.138	4 146 678.50	0.18
0.321 % Asahi Group Holdings Ltd 2017/2021	EUR	5 903 000			100.586	5 937 621.10	0.25
5.125 % ASR Nederland NV 2015/2045*	EUR	4 321 000			120.32	5 199 005.60	0.22
0.75 % AstraZeneca PLC (MTN) 2016/2024	EUR	6 000 000	1 293 000		102.787	6 167 220.00	0.26
3.55 % AT&T, Inc. 2012/2032	EUR	7 000 000	4 487 000		124.288	8 700 160.00	0.37
3.375 % AT&T, Inc. 2014/2034	EUR	5 000 000	5 000 000		120.6	6 030 025.00	0.26
1.80 % AT&T, Inc. (MTN) 2018/2026	EUR	4 707 000			107.141	5 043 126.87	0.21
3.75 % ATF Netherlands BV 2016/perpetual*	EUR	2 400 000	2 400 000		107.098	2 570 364.00	0.11
3.125 % Aurizon Network Pty Ltd (MTN) 2016/2026	EUR	2 260 000	2 260 000		114.401	2 585 462.60	0.11
1.625 % Autostrade per l'Italia SpA (MTN) 2015/2023	EUR	2 960 000	2 960 000		97.315	2 880 524.00	0.12
0.625 % Aviva PLC (MTN) 2016/2023	EUR	3 620 000			102.038	3 693 793.70	0.16
5.25 % AXA SA (MTN) 2010/2040*	EUR	2 800 000			101.259	2 835 252.00	0.12
1.75 % Babcock International Group PLC (MTN) 2014/2022	EUR	4 000 000	4 000 000		103.72	4 148 780.00	0.18
1.375 % Babcock International Group PLC (MTN) 2019/2027	EUR	6 420 000	6 420 000		101.134	6 492 834.90	0.28
0.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2024	EUR	5 800 000	5 800 000		99.5	5 771 029.00	0.25
1.00 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2026	EUR	6 000 000	6 000 000		103.018	6 181 080.00	0.26
1.125 % Banco Santander SA (MTN) 2018/2025	EUR	4 700 000			103.444	4 861 868.00	0.21
0.25 % Banco Santander SA (MTN) 2019/2024	EUR	7 200 000	7 200 000		100.411	7 229 592.00	0.31
0.30 % Banco Santander SA (MTN) 2019/2026	EUR	3 900 000	3 900 000		99.038	3 862 501.50	0.16
0.75 % Bank of America Corp. (MTN) 2016/2023	EUR	3 110 000			102.205	3 178 575.50	0.14
1.379 % Bank of America Corp. (MTN) 2017/2025*	EUR	5 649 000			104.572	5 907 272.28	0.25
1.375 % Bank of Ireland Group PLC (MTN) 2018/2023	EUR	6 308 000			103.35	6 519 286.46	0.28
0.75 % Bank of Ireland Group PLC (MTN) 2019/2024*	EUR	6 000 000	10 000 000	4 000 000	100.76	6 045 600.00	0.26
1.00 % Bankia SA (MTN) 2019/2024	EUR	4 100 000	4 100 000		101.352	4 155 452.50	0.18
0.75 % Bankia SA (MTN) 2019/2026	EUR	7 500 000	7 500 000		100.238	7 517 887.50	0.32
0.875 % Bankinter SA (MTN) 2019/2024	EUR	4 400 000	4 400 000		102.86	4 525 862.00	0.19
1.25 % Banque Federative du Credit Mutuel SA (MTN) 2017/2027	EUR	3 800 000			106.202	4 035 695.00	0.17
0.50 % Banque Federative du Credit Mutuel SA (MTN) 2018/2022	EUR	4 100 000			101.418	4 158 138.00	0.18
0.75 % Banque Federative du Credit Mutuel SA (MTN) 2018/2025	EUR	7 000 000			102.444	7 171 045.00	0.31
0.75 % Banque Federative du Credit Mutuel SA (MTN) 2019/2026	EUR	7 100 000	7 100 000		102.361	7 267 631.00	0.31
1.75 % Banque Federative du Credit Mutuel SA (MTN) 2019/2029	EUR	3 000 000	5 700 000	2 700 000	109.596	3 287 895.00	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
1.875 % Barclays PLC (MTN) 2016/2023	EUR	4 999 000			105.828	5 290 341.72	0.23
0.75 % Barclays PLC (MTN) 2019/2025*	EUR	5 530 000	5 530 000		100.191	5 540 562.30	0.24
0.875 % BASF SE (MTN) 2018/2025	EUR	5 000 000		3 530 000	104.672	5 233 625.00	0.22
3.125 % Bayer Ag 2019/2079*	EUR	5 300 000	5 300 000		102.806	5 448 744.50	0.23
1.50 % Bayer Capital Corp. BV (MTN) 2018/2026	EUR	7 900 000			105.962	8 370 958.50	0.36
1.401 % Becton Dickinson and Co. (MTN) 2018/2023	EUR	6 289 000			103.53	6 510 970.26	0.28
0.00 % Belfius Bank SA (MTN) 2019/2026	EUR	6 800 000	6 800 000		97.016	6 597 122.00	0.28
3.625 % Belfius Bank SA/NV 2018/perpetual*	EUR	4 600 000			96.23	4 426 557.00	0.19
4.75 % BHP Billiton Finance Ltd 2015/2076*	EUR	5 357 000			106.129	5 685 330.53	0.24
1.50 % BMW Finance NV (MTN) 2019/2029	EUR	6 000 000	12 200 000	6 200 000	107.475	6 448 500.00	0.28
1.125 % BNP Paribas SA (MTN) 2019/2024	EUR	4 800 000	4 800 000		103.542	4 970 016.00	0.21
0.125 % BNP Paribas SA (MTN) 2019/2026	EUR	9 100 000	9 100 000		97.139	8 839 649.00	0.38
2.125 % BNP Paribas SA (MTN) 2019/2027*	EUR	3 200 000	3 200 000		109.254	3 496 128.00	0.15
0.50 % BNZ International Funding Ltd/London (MTN) 2017/2023	EUR	6 684 000			101.406	6 777 977.04	0.29
0.375 % BNZ International Funding Ltd/London (MTN) 2019/2024	EUR	5 000 000	8 550 000	3 550 000	100.576	5 028 800.00	0.21
0.625 % Boston Scientific Corp. (MTN) 2019/2027	EUR	5 500 000	5 500 000		99.297	5 461 335.00	0.23
1.077 % BP Capital Markets PLC (MTN) 2017/2025	EUR	5 639 000			104.327	5 882 999.53	0.25
1.231 % BP Capital Markets PLC (MTN) 2019/2031	EUR	5 000 000	9 000 000	4 000 000	104.292	5 214 600.00	0.22
0.625 % BPCE SA (MTN) 2018/2023	EUR	9 900 000			101.998	10 097 802.00	0.43
0.50 % BPCE SA (MTN) 2019/2027	EUR	6 000 000	6 000 000		99.23	5 953 830.00	0.25
1.875 % Brisa Concessao Rodoviaria SA (MTN) 2015/2025	EUR	3 600 000			106.229	3 824 244.00	0.16
2.00 % Brisa Concessao Rodoviaria SA (MTN) 2016/2023	EUR	3 200 000			105.67	3 381 424.00	0.14
0.625 % British Telecommunications PLC (MTN) 2016/2021	EUR	4 707 000			100.908	4 749 739.56	0.20
10.75 % Caixa Geral de Depositos SA 2017/perpetual***	EUR	3 800 000			118.428	4 500 245.00	0.19
0.625 % CaixaBank SA (MTN) 2019/2024	EUR	6 000 000	11 400 000	5 400 000	99.939	5 996 340.00	0.26
1.375 % CaixaBank SA (MTN) 2019/2026	EUR	5 400 000	9 300 000	3 900 000	103	5 561 973.00	0.24
1.875 % Carnival Corp. (MTN) 2015/2022	EUR	5 000 000	1 705 000		105.499	5 274 950.00	0.23
1.00 % Carnival PLC (MTN) 2019/2029	EUR	7 000 000	18 330 000	11 330 000	99.022	6 931 505.00	0.30
1.25 % Celanese US Holdings LLC (MTN) 2017/2025	EUR	5 390 000	5 390 000		101.48	5 469 745.05	0.23
1.00 % Cheung Kong Infrastructure Finance BVI Ltd (MTN) 2017/2024	EUR	5 649 000			101.486	5 732 944.14	0.24
0.50 % China Government International Bond 2019/2031	EUR	6 960 000	6 960 000		98.305	6 842 028.00	0.29
0.875 % Chorus Ltd (MTN) 2019/2026	EUR	9 735 000	9 735 000		98.834	9 718 839.90	0.41
0.875 % Chubb INA Holdings, Inc. (MTN) 2019/2027	EUR	6 000 000	6 000 000		101.981	6 118 860.00	0.26
1.75 % Citigroup, Inc. (MTN) 2015/2025	EUR	3 766 000			107.22	4 037 905.20	0.17
0.75 % Citigroup, Inc. (MTN) 2016/2023	EUR	4 547 000			102.172	4 645 783.58	0.20
0.50 % Citigroup, Inc. (MTN) 2019/2027*	EUR	6 600 000	6 600 000		99.076	6 539 016.00	0.28
1.25 % CK Hutchison Europe Finance 18 Ltd (MTN) 2018/2025	EUR	6 590 000			103.046	6 790 764.35	0.29
1.25 % CK Hutchison Finance 16 Ltd (MTN) 2016/2023	EUR	2 824 000			102.956	2 907 477.44	0.12
1.125 % CK Hutchison Group Telecom Finance SA (MTN) 2019/2028	EUR	7 500 000	8 500 000	1 000 000	99.578	7 468 312.50	0.32
0.375 % CK Hutchison Group Telecom Finance SA 2019/2023	EUR	15 600 000	15 600 000		100.285	15 644 460.00	0.67
1.75 % CNAC HK Finbridge Co., Ltd 2018/2022	EUR	7 327 000			102.88	7 538 054.24	0.32
1.871 % CNRC Capital Ltd (MTN) 2016/2021	EUR	7 150 000			102.891	7 356 706.50	0.31
0.875 % Coentreprise de Transport d'Electricite SA (MTN) 2017/2024**	EUR	5 100 000			103.197	5 263 047.00	0.22
4.00 % Commerzbank AG (MTN) 2017/2027	EUR	4 707 000			113.756	5 354 471.39	0.23
0.50 % Commerzbank AG (MTN) 2019/2026**	EUR	9 240 000	9 240 000		99.686	9 210 940.20	0.39
0.75 % Cooperatieve Rabobank UA (MTN) 2018/2023**	EUR	4 300 000			102.484	4 406 833.50	0.19
4.50 % Credit Agricole Assurances SA 2014/perpetual***	EUR	5 000 000	2 700 000		115.59	5 779 500.00	0.25
2.00 % Credit Agricole SA (MTN) 2019/2029	EUR	4 000 000	7 200 000	3 200 000	106.983	4 279 320.00	0.18
1.375 % Credit Agricole SA/London (MTN) 2018/2025	EUR	3 700 000			105.073	3 887 701.00	0.17
1.75 % Credit Agricole SA/London (MTN) 2019/2029	EUR	3 900 000	3 900 000		109.496	4 270 324.50	0.18
5.75 % Cr�dit Suisse AG 2013/2025*	EUR	5 300 000	5 300 000		104.102	5 517 379.50	0.24
1.00 % Cr�dit Suisse Group AG (MTN) 2019/2027*	EUR	5 750 000	5 750 000		102.246	5 879 173.75	0.25
1.00 % Daimler International Finance BV (MTN) 2018/2025	EUR	3 700 000			103.098	3 814 607.50	0.16
0.25 % Daimler International Finance BV (MTN) 2019/2023	EUR	12 250 000	12 250 000		99.998	12 249 693.75	0.52
0.625 % Daimler International Finance BV (MTN) 2019/2027	EUR	8 000 000	9 740 000	1 740 000	99.401	7 952 080.00	0.34
1.625 % Danske Bank A/S (MTN) 2019/2024	EUR	4 690 000	4 690 000		104.265	4 890 028.50	0.21
0.125 % Dassault Systemes SE (MTN) 2019/2026	EUR	10 800 000	10 800 000		98.827	10 673 316.00	0.46
0.375 % Dassault Systemes SE (MTN) 2019/2029	EUR	4 700 000	9 700 000	5 000 000	98.101	4 610 747.00	0.20
0.95 % Deutsche Bahn Finance GMBH 2019/perpetual*	EUR	5 200 000	5 200 000		101.236	5 264 272.00	0.22
1.60 % Deutsche Bahn Finance GMBH 2019/perpetual*	EUR	6 600 000	6 600 000		102.97	6 796 020.00	0.29
1.25 % Deutsche Bank AG (MTN) 2014/2021	EUR	3 800 000			101.032	3 839 216.00	0.16
1.50 % Deutsche Bank AG (MTN) 2017/2022**	EUR	5 600 000			101.406	5 678 764.00	0.24
0.375 % Deutsche Bank AG (MTN) 2018/2021	EUR	4 700 000			99.902	4 695 417.50	0.20
0.45 % DH Europe Finance II Sarl (MTN) 2019/2028	EUR	5 000 000	9 400 000	4 400 000	98.869	4 943 450.00	0.21
0.75 % DH Europe Finance II Sarl 2019/2031	EUR	5 000 000	15 090 000	10 090 000	97.688	4 884 375.00	0.21
1.80 % DH Europe Finance II Sarl 2019/2049	EUR	5 400 000	15 210 000	9 810 000	96.414	5 206 383.00	0.22
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	6 000 000	9 560 000	3 560 000	108.855	6 531 300.00	0.28
0.75 % Dover Corp. (MTN) 2019/2027	EUR	8 830 000	8 830 000		99.362	8 773 620.45	0.37

## 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 % DXC Technology Co. (MTN) 2018/2026	EUR	7 500 000	2 500 000	%	100.815	7 561 125.00	0.32	
0.625 % E.ON SE (MTN) 2019/2031	EUR	4 650 000	4 650 000	%	96.48	4 486 296.75	0.19	
0.875 % easyJet PLC (MTN) 2019/2025	EUR	4 250 000	7 820 000	3 570 000	%	101.371	4 308 267.50	0.18
1.875 % EDP Finance BV (MTN) 2018/2025	EUR	5 178 000		%	108.185	5 601 819.30	0.24	
2.75 % Electricite de France SA (MTN) 2012/2023	EUR	3 600 000		%	108.704	3 913 362.00	0.17	
2.00 % Electricite de France SA (MTN) 2018/2030	EUR	4 000 000		5 300 000	%	111.804	4 472 180.00	0.19
5.00 % Electricite de France SA 2014/perpetual*	EUR	5 000 000	5 000 000	%	114.681	5 734 050.00	0.24	
3.00 % Electricite de France SA 2019/perpetual***	EUR	3 400 000	3 400 000	%	103.293	3 511 962.00	0.15	
1.70 % Eli Lilly & Co. 2019/2049	EUR	10 620 000	10 620 000	%	99.164	10 531 163.70	0.45	
4.50 % ELM BV for Swiss Life Insurance & Pension Group 2016/perpetual*	EUR	4 000 000	4 000 000	%	120.134	4 805 380.00	0.21	
1.75 % Emirates Telecommunications Group Co. PJSC (MTN) 2014/2021	EUR	3 000 000	1 282 000	%	102.904	3 087 120.00	0.13	
3.625 % EnBW Energie Baden-Wuerttemberg AG (MTN) 2014/2076*	EUR	4 000 000		%	104.137	4 165 480.00	0.18	
1.125 % EnBW Energie Baden-Wuerttemberg AG 2019/2079*	EUR	2 600 000	2 600 000	%	100.947	2 624 622.00	0.11	
1.966 % Enel Finance International NV (MTN) 2015/2025	EUR	2 824 000		%	108.52	3 064 618.92	0.13	
0.00 % Enel Finance International NV (MTN) 2019/2024	EUR	6 000 000	9 170 000	3 170 000	%	98.972	5 938 350.00	0.25
0.375 % Enel Finance International NV (MTN) 2019/2027	EUR	8 110 000	8 110 000	%	98.97	8 026 507.55	0.34	
1.125 % Enel Finance International NV (MTN) 2019/2034	EUR	5 830 000	5 830 000	%	99.232	5 785 196.45	0.25	
2.50 % Enel SpA 2018/2078*	EUR	5 000 000	5 000 000	%	104.272	5 213 600.00	0.22	
0.375 % Engie SA (MTN) 2019/2027	EUR	11 500 000	11 500 000	%	100.4	11 546 057.50	0.49	
1.25 % Engie SA 2019/2041	EUR	7 200 000	7 200 000	%	99.073	7 133 256.00	0.30	
1.50 % Eni SpA (MTN) 2017/2027	EUR	2 300 000		%	107.559	2 473 857.00	0.11	
1.659 % EP Infrastructure AS (MTN) 2018/2024	EUR	4 500 000	1 580 000	4 207 000	%	102.387	4 607 415.00	0.20
1.698 % EP Infrastructure AS (MTN) 2019/2026	EUR	5 460 000	5 460 000	%	100.108	5 465 924.10	0.23	
2.045 % EP Infrastructure AS (MTN) 2019/2028	EUR	2 545 000	2 545 000	%	98.736	2 512 831.20	0.11	
0.875 % Erste Group Bank AG (MTN) 2019/2026**	EUR	5 100 000	5 100 000	%	102.427	5 223 777.00	0.22	
8.875 % Erste Group Bank AG 2016/perpetual*	EUR	3 800 000		%	114.382	4 346 535.00	0.19	
1.875 % ESB Finance DAC (MTN) 2016/2031	EUR	2 350 000	2 350 000	%	111.724	2 625 525.75	0.11	
0.125 % EssilorLuxottica SA (MTN) 2019/2025	EUR	7 900 000	7 900 000	%	99.814	7 885 266.50	0.34	
0.375 % EssilorLuxottica SA (MTN) 2019/2027	EUR	7 300 000	7 300 000	%	99.982	7 298 686.00	0.31	
1.625 % Eurogrid GmbH (MTN) 2015/2023	EUR	4 700 000		%	105.324	4 950 228.00	0.21	
1.50 % Eurogrid GmbH (MTN) 2016/2028	EUR	3 800 000		%	106.838	4 059 863.00	0.17	
1.00 % Euronext NV (MTN) 2018/2025	EUR	4 312 000		%	103.158	4 448 172.96	0.19	
2.25 % Eutelsat SA (MTN) 2019/2027	EUR	5 000 000	5 000 000	%	104.197	5 209 850.00	0.22	
5.25 % EVVE AG 2009/2021	EUR	4 564 000		%	108.308	4 943 154.30	0.21	
1.75 % Exor NV 2019/2034	EUR	8 200 000	8 200 000	%	99.81	8 184 461.00	0.35	
1.375 % Experian Finance PLC (MTN) 2017/2026	EUR	5 363 000	3 480 000	%	105.508	5 658 420.86	0.24	
1.125 % Fastighets AB Balder (MTN) 2017/2022	EUR	8 473 000		%	101.873	8 631 699.29	0.37	
1.875 % Fastighets AB Balder (MTN) 2017/2026	EUR	5 000 000	5 000 000	%	104.022	5 201 125.00	0.22	
1.125 % Fastighets AB Balder (MTN) 2019/2027	EUR	11 000 000	11 000 000	%	98.202	10 802 275.00	0.46	
2.124 % Ferrovial Netherlands BV 2017/perpetual*	EUR	5 000 000	5 000 000	%	98.099	4 904 950.00	0.21	
0.375 % Fiserv, Inc. 2019/2023	EUR	2 770 000	2 770 000	%	100.722	2 789 999.40	0.12	
1.514 % Ford Motor Credit Co. LLC 2019/2023	EUR	6 000 000	8 720 000	%	101.085	6 065 100.00	0.26	
1.625 % Fortum OYJ (MTN) 2019/2026	EUR	5 000 000	12 210 000	7 210 000	%	104.78	5 239 025.00	0.22
0.875 % Fortum OYJ 2019/2023	EUR	9 170 000	9 170 000	%	101.81	9 335 931.15	0.40	
4.35 % Fortune Star BVI Ltd 2019/2023	EUR	7 000 000	8 590 000	1 590 000	%	102.258	7 158 095.00	0.31
1.50 % G4S International Finance PLC (MTN) 2016/2023	EUR	4 707 000		%	102.195	4 810 318.65	0.21	
1.875 % G4S International Finance PLC (MTN) 2018/2025	EUR	4 770 000		1 180 000	%	103.004	4 913 266.95	0.21
3.60 % Gazprom OAO Via Gaz Capital SA (MTN) 2014/2021	EUR	4 707 000		%	104.229	4 906 059.03	0.21	
0.875 % GELF Bond Issuer I SA (MTN) 2016/2022	EUR	3 578 000		%	101.73	3 639 917.29	0.16	
0.875 % General Electric Co. (MTN) 2017/2025	EUR	7 438 000		%	100.626	7 484 599.07	0.32	
0.20 % General Motors Financial Co., Inc. (MTN) 2019/2022**	EUR	7 430 000	7 430 000	%	99.409	7 386 088.70	0.32	
2.75 % Glencore Finance Europe SA (MTN) 2014/2021	EUR	4 707 000		%	102.682	4 833 241.74	0.21	
1.75 % Glencore Finance Europe SA (MTN) 2015/2025	EUR	2 000 000	2 000 000	%	103.9	2 078 000.00	0.09	
1.375 % Goldman Sachs Group, Inc. (MTN) 2015/2022	EUR	3 766 000		%	103.59	3 901 199.40	0.17	
2.00 % Goldman Sachs Group, Inc. (MTN) 2015/2023	EUR	3 173 000		%	106.285	3 372 423.05	0.14	
1.25 % Goldman Sachs Group, Inc. (MTN) 2016/2025	EUR	4 227 000		%	103.56	4 377 481.20	0.19	
1.375 % Goldman Sachs Group, Inc. (MTN) 2017/2024	EUR	5 649 000		%	103.634	5 854 256.42	0.25	
0.125 % Goldman Sachs Group, Inc. (MTN) 2019/2024	EUR	6 000 000	8 610 000	2 610 000	%	99.096	5 945 790.00	0.25
1.375 % Goodman Australia Finance Pty Ltd -Reg- (MTN) 2017/2025	EUR	8 002 000		%	103.234	8 260 824.69	0.35	
1.75 % Great-West Lifeco, Inc. (MTN) 2016/2026	EUR	7 000 000	7 000 000	%	108.348	7 584 325.00	0.32	
6.375 % Groupama SA 2014/perpetual*	EUR	4 000 000	4 000 000	%	119.22	4 768 780.00	0.20	
1.875 % Heathrow Funding Ltd (MTN) 2019/2034	EUR	4 500 000	4 500 000	%	107.186	4 823 370.00	0.21	
1.50 % HeidelbergCement AG (MTN) 2016/2025	EUR	3 474 000		%	104.414	3 627 342.36	0.15	
1.125 % HeidelbergCement Finance Luxembourg SA (MTN) 2019/2027	EUR	4 120 000	4 120 000	%	101.544	4 183 592.20	0.18	
1.75 % Heimstaden Bostad AB (MTN) 2018/2021	EUR	6 070 000		%	102.851	6 243 055.70	0.27	
2.125 % Heimstaden Bostad AB (MTN) 2019/2023	EUR	2 540 000	4 740 000	2 200 000	%	105.218	2 672 524.50	0.11
3.248 % Heimstaden Bostad AB 2019/perpetual*	EUR	12 000 000	15 270 000	3 270 000	%	100.668	12 080 160.00	0.52
1.00 % Hemso Fastighets AB (MTN) 2016/2026	EUR	5 667 000	5 667 000	%	101.585	5 756 821.95	0.25	
0.875 % Hera SpA (MTN) 2016/2026	EUR	4 095 000		%	102.445	4 195 122.75	0.18	
0.875 % Hera SpA (MTN) 2019/2027	EUR	2 170 000	2 170 000	%	101.99	2 213 172.15	0.09	
0.625 % Holding d'Infrastructures de Transport SAS (MTN) 2017/2023	EUR	4 200 000		%	100.483	4 220 286.00	0.18	
1.625 % Holding d'Infrastructures de Transport SAS (MTN) 2017/2027	EUR	3 100 000		%	103.212	3 199 587.50	0.14	
1.375 % HSBC France SA (MTN) 2018/2028**	EUR	6 000 000	6 000 000	%	107.337	6 440 220.00	0.27	

## 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
0.10 % HSBC France SA (MTN) 2019/2027	EUR	4 000 000	9 400 000	5 400 000	% 97.036	3 881 440.00	0.17
0.625 % Illinois Tool Works, Inc. (MTN) 2019/2027	EUR	11 530 000	11 530 000		% 101.449	11 697 069.70	0.50
1.00 % ING Groep NV (MTN) 2018/2023	EUR	3 500 000			% 102.978	3 604 212.50	0.15
0.10 % ING Groep NV (MTN) 2019/2025*	EUR	6 100 000	6 100 000		% 98.57	6 012 770.00	0.26
1.00 % ING Groep NV 2019/2030*	EUR	7 400 000	7 400 000		% 99.722	7 379 391.00	0.32
1.75 % International Flavors & Fragrances, Inc. (MTN) 2016/2024	EUR	4 000 000	4 000 000		% 104.604	4 184 180.00	0.18
1.125 % Intesa Sanpaolo SpA (MTN) 2015/2022	EUR	4 237 000			% 102.062	4 324 345.76	0.18
0.875 % Intesa Sanpaolo SpA (MTN) 2017/2022	EUR	2 966 000			% 101.722	3 017 074.52	0.13
0.75 % Intesa Sanpaolo SpA (MTN) 2019/2024	EUR	4 070 000	4 070 000		% 100.495	4 090 146.50	0.17
1.00 % Intesa Sanpaolo SpA (MTN) 2019/2026	EUR	7 730 000	7 730 000		% 99.814	7 715 622.20	0.33
7.00 % Intesa Sanpaolo SpA 2016/perpetual***	EUR	5 000 000	2 500 000		% 105.971	5 298 550.00	0.23
1.50 % Investor AB (MTN) 2019/2039	EUR	4 000 000	8 860 000	4 860 000	% 104.968	4 198 720.00	0.18
1.95 % Iren SpA (MTN) 2018/2025	EUR	4 707 000			% 107.816	5 074 899.12	0.22
0.875 % Italgas SpA (MTN) 2019/2030	EUR	6 740 000	6 740 000		% 100.762	6 791 392.50	0.29
1.00 % JAB Holdings BV (MTN) 2019/2027	EUR	5 600 000	5 600 000		% 100.395	5 622 120.00	0.24
2.25 % JAB Holdings BV 2019/2039	EUR	5 500 000	10 400 000	4 900 000	% 99.734	5 485 397.50	0.23
1.00 % Johnson Controls International plc (MTN) 2017/2023	EUR	4 943 000		1 647 000	% 102.99	5 090 795.70	0.22
3.00 % JPMorgan Chase & Co. (MTN) 2014/2026	EUR	3 766 000			% 116.71	4 395 317.43	0.19
1.001 % JPMorgan Chase & Co. (MTN) 2019/2031*	EUR	5 310 000	5 310 000		% 101.645	5 397 349.50	0.23
1.00 % JPMorgan Chase & Co. (MTN) 2019/2032*	EUR	4 500 000	8 840 000	4 340 000	% 100.975	4 543 875.00	0.19
1.125 % JT International Financial Services BV (MTN) 2018/2025	EUR	4 579 000		1 230 000	% 103.891	4 757 168.89	0.20
1.125 % KBC Group NV (MTN) 2019/2024	EUR	4 800 000	4 800 000		% 103.651	4 975 248.00	0.21
1.625 % KKR Group Finance Co., V LLC -Reg- (MTN) 2019/2029	EUR	7 520 000	7 520 000		% 104.212	7 836 780.00	0.33
4.375 % La Mondiale SAM 2019/perpetual*	EUR	9 700 000	9 700 000		% 107.529	10 430 313.00	0.45
0.375 % La Poste SA (MTN) 2019/2027	EUR	4 500 000	7 500 000	3 000 000	% 99.315	4 469 175.00	0.19
3.125 % La Poste SA 2018/perpetual*	EUR	3 000 000		3 600 000	% 106.404	3 192 135.00	0.14
4.00 % Landesbank Baden-Wuerttemberg (MTN) 2019/perpetual*	EUR	9 400 000	9 400 000		% 100.352	9 433 088.00	0.40
0.75 % LeasePlan Corp., NV (MTN) 2017/2022	EUR	5 903 000			% 101.388	5 984 933.64	0.26
4.25 % Lehman Brothers Holdings, Inc. (MTN) 2016/2026*	EUR	850 000			% 0	0.85	0.00
0.50 % LG Chem Ltd -Reg- 2019/2023	EUR	4 660 000	4 660 000		% 100.864	4 700 239.10	0.20
1.75 % Liberty Mutual Finance Europe Designated Activity -Reg- (MTN) 2017/2024	EUR	6 120 000			% 105.461	6 454 213.20	0.28
0.25 % Lloyds Bank Corporate Markets PLC (MTN) 2019/2022	EUR	5 470 000	5 470 000		% 100.426	5 493 302.20	0.23
0.50 % Lloyds Banking Group PLC (MTN) 2019/2025*	EUR	5 220 000	5 220 000		% 99.794	5 209 272.90	0.22
0.50 % Logisor Financing PLC (MTN) 2019/2021	EUR	4 480 000	4 480 000		% 100.704	4 511 516.80	0.19
1.625 % Logisor Financing Sarl (MTN) 2019/2027	EUR	6 700 000	6 700 000		% 101.311	6 787 837.00	0.29
1.75 % London Stock Exchange Group PLC (MTN) 2018/2027	EUR	8 671 000		4 329 000	% 107.559	9 326 440.89	0.40
1.375 % Madrilena Red de Gas Finance BV (MTN) 2017/2025**	EUR	5 290 000	5 290 000	4 359 000	% 103.626	5 481 788.95	0.23
4.125 % Mapfre SA 2018/2048*	EUR	4 200 000			% 117.926	4 952 892.00	0.21
1.349 % Marsh & McLennan Cos, Inc. (MTN) 2019/2026	EUR	6 230 000	6 230 000		% 105.01	6 542 091.85	0.28
1.125 % Medtronic Global Holdings SCA (MTN) 2019/2027	EUR	5 700 000	5 700 000		% 105.072	5 989 104.00	0.26
2.25 % Medtronic Global Holdings SCA 2019/2039	EUR	4 000 000	11 010 000	7 010 000	% 113.628	4 545 100.00	0.19
1.75 % Medtronic Global Holdings SCA 2019/2049	EUR	4 000 000	6 080 000	2 080 000	% 97.852	3 914 060.00	0.17
0.875 % Merck Financial Services GmbH (MTN) 2019/2031	EUR	7 000 000	11 900 000	4 900 000	% 100.598	7 041 825.00	0.30
2.875 % Merck KGaA 2019/2079*	EUR	7 400 000	7 400 000		% 107.48	7 953 483.00	0.34
1.50 % Mondi Finance PLC (MTN) 2016/2024	EUR	4 707 000			% 104.438	4 915 896.66	0.21
1.00 % Morgan Stanley (MTN) 2016/2022	EUR	8 002 000			% 102.7	8 218 054.00	0.35
0.637 % Morgan Stanley (MTN) 2019/2024*	EUR	6 490 000	6 490 000		% 101.563	6 591 438.70	0.28
0.375 % Motability Operations Group PLC (MTN) 2019/2026	EUR	9 080 000	9 080 000		% 99.44	9 029 152.00	0.39
3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049*	EUR	5 400 000			% 116.828	6 308 739.00	0.27
2.125 % Mylan, Inc. (MTN) 2018/2025	EUR	5 649 000			% 106.224	6 000 593.76	0.26
0.625 % National Australia Bank Ltd (MTN) 2018/2023	EUR	4 415 000			% 102.064	4 506 103.53	0.19
1.00 % National Grid North America, Inc. (MTN) 2017/2024	EUR	3 200 000			% 103.012	3 296 384.00	0.14
1.25 % Naturgy Finance BV (MTN) 2016/2026	EUR	2 300 000			% 104.876	2 412 136.50	0.10
0.75 % Naturgy Finance BV (MTN) 2019/2029	EUR	5 800 000	5 800 000		% 99.899	5 794 142.00	0.25
1.125 % Natwest Markets PLC (MTN) 2018/2023	EUR	5 178 000			% 102.678	5 316 692.73	0.23
3.625 % Netflix, Inc.	EUR	7 500 000	8 290 000	790 000	% 103.184	7 738 800.00	0.33
1.50 % Nomura Europe Finance NV (MTN) 2014/2021	EUR	4 707 000			% 102.078	4 804 787.93	0.21
0.625 % Nykredit Realkredit A/S (MTN) 2019/2025**	EUR	6 730 000	6 730 000		% 100.61	6 771 053.00	0.29
1.00 % Optus Finance Pty Ltd (MTN) 2019/2029	EUR	10 000 000	14 600 000	4 600 000	% 101.572	10 157 200.00	0.43
1.375 % Orange SA (MTN) 2018/2028	EUR	4 900 000			% 106.518	5 219 406.50	0.22
1.375 % Orange SA (MTN) 2019/perpetual	EUR	6 000 000	6 000 000		% 90.908	5 454 450.00	0.23
2.375 % Orange SA (MTN) 2019/perpetual*	EUR	5 200 000	5 200 000		% 105.663	5 494 476.00	0.23
1.75 % Orsted A/S 2019/2099*	EUR	4 820 000	4 820 000		% 101.086	4 872 321.10	0.21
0.50 % Pernod Ricard SA (MTN) 2019/2027	EUR	3 900 000	3 900 000		% 100.136	3 905 284.50	0.17
0.875 % Pernod Ricard SA 2019/2031	EUR	4 100 000	4 100 000		% 100.231	4 109 471.00	0.18
1.00 % Postnl NV (MTN) 2017/2024	EUR	5 000 000	5 000 000		% 102.852	5 142 575.00	0.22
0.625 % PostNL NV (MTN) 2019/2026	EUR	6 360 000	6 360 000		% 99.498	6 328 104.60	0.27
3.00 % Prologis LP 2014/2026	EUR	2 824 000			% 116.262	3 283 224.76	0.14

## DWS Invest Euro Corporate Bonds

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0.375 % Raiffeisen Bank International AG (MTN) 2019/2026	EUR	8 000 000	8 000 000		98.8	7 904 000.00	0.34
0.75 % RCI Banque SA (MTN) 2017/2022	EUR	3 474 000			101.102	3 512 283.48	0.15
0.25 % RCI Banque SA (MTN) 2018/2021	EUR	5 200 000			100.426	5 222 178.00	0.22
0.875 % Rentokil Initial PLC (MTN) 2019/2026	EUR	8 620 000	8 620 000		100.638	8 674 995.60	0.37
2.875 % Rio Tinto Finance PLC (MTN) 2012/2024	EUR	3 650 000	3 650 000		113.201	4 131 836.50	0.18
2.50 % Royal Bank of Scotland Group PLC (MTN) 2016/2023**	EUR	2 824 000			106.924	3 019 519.64	0.13
0.75 % Royal Bank of Scotland Group PLC (MTN) 2019/2025*	EUR	5 000 000	5 000 000		100.007	5 000 350.00	0.21
2.00 % Royal Schiphol Group NV (MTN) 2015/2026	EUR	5 649 000			111.43	6 294 708.95	0.27
1.125 % RTE Reseau de Transport d'Electricite SADIR (MTN) 2019/perpetual	EUR	2 600 000	2 600 000		94.437	2 455 362.00	0.10
1.125 % Ryanair DAC (MTN) 2015/2023	EUR	2 724 000			102.534	2 793 026.16	0.12
1.125 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2026	EUR	6 470 000	6 470 000		98.836	6 394 689.20	0.27
4.625 % Samhallsbyggnadsbolaget i Norden AB 2019/ perpetual*	EUR	4 880 000	4 880 000		107.01	5 222 112.40	0.22
1.875 % SANEF SA 2015/2026	EUR	1 200 000	1 200 000	4 700 000	107.023	1 284 276.00	0.06
0.75 % Santander Consumer Bank AG (MTN) 2017/2022	EUR	7 100 000			101.54	7 209 304.50	0.31
0.75 % Santander Consumer Bank AS (MTN) 2018/2023	EUR	3 400 000	1 000 000		101.902	3 464 685.00	0.15
1.125 % Santander Consumer Finance SA (MTN) 2018/2023	EUR	7 300 000			103.322	7 542 506.00	0.32
0.50 % Santander Consumer Finance SA (MTN) 2019/2026**	EUR	8 400 000	8 400 000		99.13	8 326 878.00	0.36
1.625 % SAP SE 2018/2031	EUR	5 000 000		5 800 000	111.196	5 559 800.00	0.24
3.125 % Sappi Papier Holding GmbH -Reg- (MTN) 2019/2026**	EUR	3 870 000	3 870 000		99.836	3 863 653.20	0.17
1.375 % Scentre Group Trust 1 Via Scentre Group Trust 2 (MTN) 2016/2023	EUR	4 500 000	4 500 000		103.554	4 659 952.50	0.20
1.75 % Scentre Group Trust 1 Via Scentre Group Trust 2 (MTN) 2018/2028	EUR	3 578 000			107.396	3 842 628.88	0.16
0.25 % Schlumberger Finance BV (MTN) 2019/2027	EUR	6 000 000	8 270 000	2 270 000	99.164	5 949 870.00	0.25
1.625 % SES SA (MTN) 2018/2026**	EUR	3 150 000	3 150 000		104.439	3 289 828.50	0.14
0.50 % Shell International Finance BV (MTN) 2019/2031	EUR	14 230 000	14 230 000		98.041	13 951 234.30	0.60
0.875 % Shell International Finance BV (MTN) 2019/2039	EUR	15 000 000	20 790 000	5 790 000	95.715	14 357 250.00	0.61
0.875 % Sika Capital BV (MTN) 2019/2027	EUR	4 610 000	4 610 000		103.075	4 751 757.50	0.20
1.25 % Simon International Finance SCA (MTN) 2016/2025	EUR	2 000 000	2 000 000		105.1	2 102 000.00	0.09
0.875 % Snam SpA (MTN) 2016/2026**	EUR	1 880 000	1 880 000		102.215	1 921 642.00	0.08
0.50 % Société Générale SA (MTN) 2017/2023	EUR	4 700 000			100.911	4 742 817.00	0.20
1.25 % Société Générale SA (MTN) 2019/2024	EUR	5 100 000	5 100 000		103.461	5 276 511.00	0.23
0.50 % Solvay SA (MTN) 2019/2029	EUR	5 500 000	5 500 000		96.851	5 326 805.00	0.23
9.00 % SRLEV NV 2011/2041*	EUR	5 649 000			110.456	6 239 631.20	0.27
0.90 % Standard Chartered PLC (MTN) 2019/2027*	EUR	2 830 000	2 830 000		101.334	2 867 752.20	0.12
1.375 % State Grid Overseas Investment 2016 Ltd -Reg- (MTN) 2018/2025	EUR	8 473 000			104.358	8 842 295.71	0.38
0.25 % Stryker Corp. (MTN) 2019/2024	EUR	9 800 000	9 800 000		99.948	9 794 904.00	0.42
0.75 % Stryker Corp. (MTN) 2019/2029	EUR	5 000 000	8 450 000	3 450 000	100.114	5 005 675.00	0.21
1.00 % Stryker Corp. 2019/2031	EUR	11 750 000	11 750 000		99.254	11 662 345.00	0.50
2.50 % Suez 2015/perpetual*	EUR	3 600 000			103.978	3 743 208.00	0.16
0.934 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2017/2024	EUR	2 900 000			102.73	2 979 155.50	0.13
1.25 % Svenska Handelsbanken AB (MTN) 2018/2028*	EUR	3 766 000			102.564	3 862 560.24	0.16
1.50 % Swedbank AB (MTN) 2018/2028*	EUR	5 536 000			101.817	5 636 589.12	0.24
2.534 % Swiss Re Finance Luxembourg SA 2019/2050*	EUR	3 000 000	5 700 000	2 700 000	109.812	3 294 375.00	0.14
1.125 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2022	EUR	7 330 000	4 710 000	7 670 000	103.056	7 554 004.80	0.32
3.00 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2030	EUR	7 000 000	12 840 000	11 840 000	119.094	8 336 580.00	0.36
1.125 % Tele2 AB (MTN) 2018/2024	EUR	8 000 000	129 000		103.43	8 274 440.00	0.35
2.125 % Tele2 AB (MTN) 2018/2028	EUR	8 085 000	2 615 000		108.586	8 779 178.10	0.37
3.875 % Telefonica Europe BV 2018/perpetual*	EUR	4 700 000	4 700 000		109.036	5 124 668.50	0.22
2.875 % Telefonica Europe BV 2019/perpetual*	EUR	5 000 000	5 000 000		102.496	5 124 825.00	0.22
1.50 % Telekom Finanzmanagement GmbH (MTN) 2016/2026	EUR	4 200 000			106.671	4 480 182.00	0.19
0.75 % Telenor ASA (MTN) 2019/2026	EUR	7 500 000	10 640 000	3 140 000	102.508	7 688 062.50	0.33
1.125 % Telstra Corp., Ltd (MTN) 2016/2026	EUR	5 000 000	3 540 000		105.046	5 252 300.00	0.22
1.50 % TenneT Holding BV (MTN) 2019/2039	EUR	7 530 000	9 770 000	2 240 000	105.448	7 940 196.75	0.34
1.125 % Teollisuuden Voima Oyj (MTN) 2019/2026	EUR	9 550 000	9 550 000		98.624	9 418 544.25	0.40
1.00 % Terna Rete Elettrica Nazionale SpA (MTN) 2016/2028	EUR	6 000 000	6 000 000		102.83	6 169 830.00	0.26
0.125 % Terna Rete Elettrica Nazionale SpA (MTN) 2019/2025	EUR	5 440 000	5 440 000		98.808	5 375 182.40	0.23
6.00 % Teva Pharmaceutical Finance Netherlands II BV -Reg- (MTN) 2019/2025	EUR	3 830 000	3 830 000		105.943	4 057 616.90	0.17
0.875 % Thales SA (MTN) 2018/2024	EUR	5 600 000			102.9	5 762 400.00	0.25
0.75 % Thales SA (MTN) 2018/2025	EUR	2 800 000			102.606	2 872 982.00	0.12
0.125 % Thermo Fisher Scientific, Inc. (MTN) 2019/2025**	EUR	4 260 000	4 260 000		99.082	4 220 893.20	0.18
1.75 % Total SA (MTN) 2019/perpetual*	EUR	4 830 000	7 860 000	3 030 000	103.792	5 013 177.75	0.21
0.25 % Toyota Finance Australia Ltd (MTN) 2019/2024	EUR	6 500 000	6 500 000		100.806	6 552 390.00	0.28
1.50 % Transmission Finance DAC (MTN) 2016/2023	EUR	4 707 000			104.39	4 913 660.84	0.21

## 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
2.50 % Transurban Finance Co., Pty Ltd (MTN) 2013/2020	EUR	2 824 000			% 101.408	2 863 747.80	0.12
1.875 % Transurban Finance Co., Pty Ltd (MTN) 2014/2024	EUR	5 000 000	2 646 000		% 106.658	5 332 900.00	0.23
1.701 % Transurban Finance Co., Pty Ltd (MTN) 2019/2034	EUR	2 440 000	2 720 000	280 000	% 100.879	2 461 447.60	0.11
4.75 % UBS AG (MTN) 2014/2026*	EUR	4 227 000			% 105.146	4 444 542.56	0.19
1.25 % UniCredit SpA (MTN) 2019/2025*	EUR	5 280 000	5 280 000		% 102.165	5 394 312.00	0.23
1.50 % Unione di Banche Italiane SpA (MTN) 2019/2024**	EUR	5 500 000	9 890 000	4 390 000	% 102.313	5 627 215.00	0.24
1.625 % Unione di Banche Italiane SpA (MTN) 2019/2025**	EUR	8 060 000	8 060 000		% 99.318	8 005 030.80	0.34
2.375 % Urenco Finance NV (MTN) 2014/2024	EUR	4 707 000			% 109.6	5 158 872.00	0.22
0.875 % Verizon Communications, Inc. (MTN) 2019/2027	EUR	9 320 000	9 320 000		% 102.711	9 572 665.20	0.41
2.875 % Verizon Communications, Inc. 2017/2038	EUR	3 500 000	2 010 000	3 500 000	% 121.482	4 251 870.00	0.18
1.125 % Vicinity Centres Trust (MTN) 2019/2029	EUR	5 500 000	11 440 000	5 940 000	% 98.687	5 427 785.00	0.23
5.50 % Vienna Insurance Group AG Wiener Versicherung Gruppe 2013/2043***	EUR	2 800 000			% 118.788	3 326 064.00	0.14
1.25 % Volkswagen Bank GmbH (MTN) 2018/2024	EUR	5 000 000		2 900 000	% 102.778	5 138 925.00	0.22
2.50 % Volkswagen Bank GmbH (MTN) 2019/2026	EUR	5 300 000	5 300 000		% 109.314	5 793 668.50	0.25
0.375 % Volkswagen Financial Services AG (MTN) 2018/2021	EUR	3 361 000			% 100.482	3 377 183.22	0.14
2.50 % Volkswagen International Finance NV 2015/ perpetual***	EUR	2 824 000			% 102.971	2 907 901.04	0.12
4.625 % Volkswagen International Finance NV 2018/ perpetual*	EUR	5 000 000	5 000 000		% 113.367	5 668 350.00	0.24
0.132 % Volkswagen Leasing GmbH (MTN) 2017/2021*	EUR	4 400 000			% 100.078	4 403 410.00	0.19
1.125 % Volkswagen Leasing GmbH (MTN) 2017/2024	EUR	5 435 000		2 436 000	% 102.267	5 558 211.45	0.24
4.20 % Volvo Treasury AB 2014/2075*	EUR	7 000 000	7 000 000		% 101.784	7 124 880.00	0.30
0.125 % Vonovia Finance BV (MTN) 2019/2023	EUR	5 400 000	5 400 000		% 99.732	5 385 528.00	0.23
1.80 % Vonovia Finance BV (MTN) 2019/2025	EUR	3 300 000	3 300 000		% 106.635	3 518 955.00	0.15
0.625 % Vonovia Finance BV (MTN) 2019/2027	EUR	6 000 000	9 700 000	3 700 000	% 98.264	5 895 840.00	0.25
0.182 % Wells Fargo & Co. (MTN) 2017/2022*	EUR	9 415 000			% 100.339	9 446 916.85	0.40
1.50 % Wells Fargo & Co. (MTN) 2017/2027	EUR	4 707 000			% 106.719	5 023 263.33	0.21
0.50 % Wells Fargo & Co. (MTN) 2019/2024	EUR	8 640 000	8 640 000		% 101.117	8 736 508.80	0.37
0.84 % Wintershall Dea Finance BV (MTN) 2019/2025	EUR	9 000 000	11 200 000	2 200 000	% 101.263	9 113 670.00	0.39
1.823 % Wintershall Dea Finance BV 2019/2031	EUR	5 000 000	5 000 000		% 104.53	5 226 500.00	0.22
1.414 % Zimmer Biomet Holdings, Inc. (MTN) 2016/2022	EUR	7 061 000			% 103.67	7 320 103.40	0.31
1.164 % Zimmer Biomet Holdings, Inc. (MTN) 2019/2027	EUR	4 500 000	9 340 000	4 840 000	% 100.453	4 520 385.00	0.19
2.625 % Zuercher Kantonalbank 2015/2027*	EUR	4 707 000			% 105.2	4 951 764.00	0.21
6.875 % Koninklijke KPN NV (MTN) 2013/2073*	GBP	2 980 000	2 290 000		% 101.155	3 535 743.43	0.15
3.75 % Legal & General Group PLC (MTN) 2019/2049*	GBP	5 560 000	5 560 000		% 101.274	6 604 618.49	0.28
6.50 % Banco Bilbao Vizcaya Argentaria SA 2019/ perpetual*	USD	6 400 000	6 400 000		% 106.116	6 060 495.60	0.26
8.125 % Credit Agricole SA -Reg- 2016/perpetual*	USD	4 707 000			% 121.552	5 105 704.18	0.22
4.875 % DNB Bank ASA 2019/perpetual*	USD	6 250 000	6 250 000		% 100.382	5 598 674.30	0.24
5.50 % Erste Group Bank AG (MTN) 2014/2025*	USD	2 200 000			% 101.326	1 989 276.10	0.09
3.70 % MDGH - GMTN BV -Reg- 2019/2049	USD	5 000 000	8 470 000	3 470 000	% 104.202	4 649 383.83	0.20
3.571 % Santander UK Group Holdings PLC (MTN) 2017/2023	USD	2 680 000			% 102.384	2 448 578.93	0.10
6.25 % Svenska Handelsbanken AB (MTN) 2019/ perpetual*	USD	4 000 000	4 000 000		% 107.84	3 849 383.90	0.16
5.50 % Swedbank AB 2015/perpetual*	USD	2 800 000	2 800 000		% 100.651	2 514 927.48	0.11
6.80 % Transocean, Inc. 2007/2038	USD	5 649 000			% 71.607	3 609 743.94	0.15
5.125 % UBS AG (MTN) 2014/2024	USD	3 766 000			% 108.025	3 630 395.43	0.16

### Securities admitted to or included in organized markets

**94 961 619.38**      **4.05**

#### Interest-bearing securities

3.871 % Banco Comerç Portugues 2019/2030***	EUR	8 000 000	8 000 000		% 101.394	8 111 480.00	0.35
0.50 % Blackstone Group 2019/2023	EUR	10 630 000	10 630 000		% 99.72	10 600 289.15	0.45
1.50 % Enxsis Holding NV 2015/2023	EUR	2 147 000			% 105.42	2 263 356.67	0.10
3.375 % Glencore Finance Europe SA (MTN) 2013/2020	EUR	2 824 000			% 102.598	2 897 381.64	0.12
1.50 % JPMorgan Chase & Co. 2015/2022**	EUR	4 707 000			% 104.282	4 908 530.21	0.21
2.875 % Landesbank Baden-Wuerttemberg 2014/2026*	EUR	3 766 000			% 103.435	3 895 362.10	0.17
3.25 % Logisor Financing (MTN) 2018/2028	EUR	5 000 000	5 000 000		% 112.04	5 601 975.00	0.24
2.50 % Skandinaviska Enskilda Banken AB 2014/2026*	EUR	3 766 000			% 103.104	3 882 896.64	0.16
3.25 % Stedin Holding NV 2014/perpetual*	EUR	4 378 000			% 105.484	4 618 089.52	0.20
6.95 % UniCredit SpA (MTN) 2011/2022**	EUR	5 000 000	4 270 000		% 116.852	5 842 575.00	0.25
1.50 % Verizon Communications 2019/2039	EUR	5 000 000	10 500 000	5 500 000	% 98.106	4 905 275.00	0.21
1.50 % Wells Fargo & Co. (MTN) 2015/2022	EUR	2 210 000			% 103.948	2 297 261.85	0.10
3.20 % AbbVie, Inc. -144A- (MTN) 2019/2029	USD	6 400 000	6 400 000		% 102.008	5 825 878.45	0.25
4.25 % AbbVie, Inc. -144A- 2019/2049	USD	8 390 000	8 390 000		% 106.29	7 958 033.31	0.34
8.50 % Colombia Telecomunicaciones SA ESP -Reg- 2015/perpetual*	USD	1 318 000			% 101.351	1 192 045.38	0.05
4.125 % Credit Agricole SA/London -Reg- (MTN) 2017/2027	USD	4 425 000			% 108.138	4 270 108.81	0.18
4.42 % Dell International LLC -144A- (MTN) 2016/2021	USD	6 082 000			% 102.888	5 584 166.67	0.24
3.20 % Mars, Inc. -144A- 2019/2030	USD	5 020 000	5 020 000		% 106.042	4 750 408.63	0.20
3.60 % Mars, Inc. -144A- 2019/2034	USD	2 970 000	2 970 000		% 109.912	2 913 056.62	0.12
5.625 % Transcanada Trust 2015/2075*	USD	2 824 000			% 104.896	2 643 448.73	0.11

## 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
<b>Investment fund units</b>						<b>71 423 082.46</b>	<b>3.05</b>
<b>In-group fund units</b>							
DWS Invest SICAV - Corporate Hybrid Bonds -FC- EUR - (0.600%)	Units	100 000			EUR 124.23	12 423 000.00	0.53
DWS Invest SICAV - DWS Invest ESG USD Corporate Bonds - XCH- EUR (hedged) - (0.200%)	Units	35 000	35 000		EUR 114.14	3 994 900.00	0.17
DWS Invest SICAV - DWS Invest Macro Bonds I -FC- EUR - (0.600%)	Units	210 000	210 000		EUR 102.63	21 552 300.00	0.92
DWS Invest SICAV - Emerging Markets Corporates -FCH- EUR (hedged) - (0.600%)	Units	50 000	100 000	50 000	EUR 146.9	7 345 000.00	0.31
DWS Invest SICAV - ESG Global Corporate Bonds -ID- EUR - (0.400%)	Units	120 229			EUR 101.26	12 174 382.46	0.52
DWS Invest SICAV - Financial Hybrid Bonds -I- EUR - (0.600%)	Units	100 000			EUR 105.63	10 563 000.00	0.45
DWS Invest SICAV - I Multi Credit -FCH- EUR - (0.600%)	Units	30 000			EUR 112.35	3 370 500.00	0.15
<b>Total securities portfolio</b>						<b>2 270 928 849.32</b>	<b>96.88</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Interest rate derivatives</b>						<b>2 181 531.31</b>	<b>0.10</b>
Receivables/payables							
<b>Interest rate futures</b>							
Euro Buxl Futures 03/2020 (DB)	Count	-150		150		1 149 000.00	0.05
Euro SCHATZ Futures 03/2020 (DB)	Count	1 699	1 699			-76 455.00	0.00
Germany Federal Republic Bonds 5 year 03/2020 (MS)	Count	-253		253		111 229.96	0.00
Germany Federal Republic Notes 10 year 03/2020 (DB)	Count	-179		179		253 160.00	0.01
UK Treasury Notes 03/2020 (MS)	Count	-60		60		123 159.08	0.01
US Treasury Notes 30 year Futures 03/2020 (MS)	Count	-50		50		165 926.72	0.01
US Treasury Notes 5 year Futures 03/2020 (MS)	Count	-277		277		117 800.87	0.01
US Ultra Bond 03/2020 (MS)	Count	-70		70		337 709.68	0.01
<b>Currency derivatives</b>						<b>1 203 589.80</b>	<b>0.05</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
CHF/EUR 0.1 million						497.60	0.00
GBP/EUR 0.1 million						-180.15	0.00
SEK/EUR 0.1 million						9.99	0.00
USD/EUR 0.1 million						-40.83	0.00
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/USD 85.8 million						1 122 076.69	0.05
<b>Closed positions</b>							
EUR/CHF 0.1 million						-0.06	0.00
EUR/USD 16 million						81 226.56	0.00
<b>Cash at bank</b>						<b>56 668 854.95</b>	<b>2.42</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					2 653 030.16	0.11
Deposits in other EU/EEA currencies							
British pound	GBP	527 900				619 196.60	0.03
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	682				628.31	0.00
U.S. dollar	USD	2 181 943				1 947 119.86	0.08
<b>Time deposits</b>							
EUR deposits (Credit Agricole CIB, Paris)	EUR					51 025 000.00	2.18
USD deposits (Natixis, Paris)	USD	475 000				423 880.02	0.02
<b>Other assets</b>						<b>15 405 557.86</b>	<b>0.65</b>
Prepaid placement fee***						112 174.26	0.00
Interest receivable						15 293 383.60	0.65
<b>Receivables from share certificate transactions</b>						<b>410 938.96</b>	<b>0.02</b>
<b>Total assets****</b>						<b>2 346 875 998.24</b>	<b>100.12</b>



## 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
<b>Other liabilities</b>							
Liabilities from cost items . . . . .						-1 543 129.63	-0.07
<b>Liabilities from share certificate transactions</b>						-1 285 123.72	-0.05
<b>Total liabilities</b>						-2 904 929.39	-0.12
<b>Net assets</b>						2 343 971 068.85	100.00

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

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

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	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
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
<b>Number of shares outstanding</b>		
Class CHF FCH . . . . .	Count	570.000
Class FC . . . . .	Count	1 953 577.124
Class FC10 . . . . .	Count	101.000
Class IC . . . . .	Count	6 075 195.000
Class IC100 (formerly: RC) . . . . .	Count	5 710 640.000
Class ID100 (formerly: RD) . . . . .	Count	9 650.000
Class LC . . . . .	Count	1 962 894.275
Class LD . . . . .	Count	1 284 472.061
Class NC . . . . .	Count	263 179.088
Class NDQ . . . . .	Count	45 462.000
Class PFC . . . . .	Count	78 748.000
Class PFDQ . . . . .	Count	57 245.000
Class TFC . . . . .	Count	990 805.000
Class TFD . . . . .	Count	5 990.000
Class GBP CH RD . . . . .	Count	70.000
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 . . . . .	%	82.050
Highest market risk exposure . . . . .	%	125.462
Average market risk exposure . . . . .	%	98.405

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.21, 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 467 650 301.53 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 Euro Corporate Bonds

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG  
MS = Morgan Stanley Bank AG

#### Contracting parties for forward currency transactions

BNP Paribas SA, Bofa Securities Europe and State Street Bank and Trust Company

### 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
3.871 % Banco Comerc Portugues 2019/2030*	EUR	5 600 000	5 678 036.00	
10.75 % Caixa Geral de Depositos SA 2017/perpetual*	EUR	1 400 000	1 657 985.00	
0.875 % Coentreprise de Transport d'Electricite SA (MTN) 2017/2024	EUR	1 000 000	1 031 970.00	
0.5 % Commerzbank AG (MTN) 2019/2026	EUR	1 101 000	1 097 537.36	
0.75 % Cooperatieve Rabobank UA (MTN) 2018/2023	EUR	1 000 000	1 024 845.00	
4.5 % Credit Agricole Assurances SA 2014/perpetual*	EUR	5 000 000	5 779 500.00	
1.5 % Deutsche Bank AG (MTN) 2017/2022	EUR	2 500 000	2 535 162.50	
3 % Electricite de France SA 2019/perpetual*	EUR	2 800 000	2 892 204.00	
0.875 % Erste Group Bank AG (MTN) 2019/2026	EUR	2 300 000	2 355 821.00	
0.2 % General Motors Financial Co., Inc. (MTN) 2019/2022	EUR	1 081 000	1 074 611.29	
1.375 % HSBC France SA (MTN) 2018/2028	EUR	500 000	536 685.00	
7 % Intesa Sanpaolo SpA 2016/perpetual*	EUR	1 000 000	1 059 710.00	
1.5 % JPMorgan Chase & Co. 2015/2022	EUR	4 100 000	4 275 541.50	
1.375 % Madrilena Red de Gas Finance BV (MTN) 2017/2025	EUR	900 000	932 629.50	
0.625 % Nykredit Realkredit A/S (MTN) 2019/2025	EUR	500 000	503 050.00	
2.5 % Royal Bank of Scotland Group PLC (MTN) 2016/2023	EUR	750 000	801 926.25	
0.5 % Santander Consumer Finance SA (MTN) 2019/2026	EUR	700 000	693 906.50	
3.125 % Sappi Papier Holding GmbH -Reg- (MTN) 2019/2026	EUR	3 800 000	3 793 768.00	
1.625 % SES SA (MTN) 2018/2026	EUR	3 000 000	3 133 170.00	
0.875 % Snam SpA (MTN) 2016/2026	EUR	1 800 000	1 839 870.00	
0.125 % Thermo Fisher Scientific, Inc. (MTN) 2019/2025	EUR	1 000 000	990 820.00	
6.95 % UniCredit SpA (MTN) 2011/2022	EUR	500 000	584 257.50	
1.5 % Unione di Banche Italiane SpA (MTN) 2019/2024	EUR	1 700 000	1 739 321.00	
1.625 % Unione di Banche Italiane SpA (MTN) 2019/2025	EUR	5 000 000	4 965 900.00	
5.5 % Vienna Insurance Group AG Wiener Versicherung Gruppe 2013/2043*	EUR	2 800 000	3 326 064.00	
2.5 % Volkswagen International Finance NV 2015/perpetual*	EUR	1 100 000	1 132 681.00	
<b>Total receivables from securities loans</b>			<b>55 436 972.40</b>	<b>55 436 972.40</b>

#### Contracting parties for securities loans

Barclays Capital Securities Limited, BNP Paribas Arbitrage SNC, BNP Paribas S.A., Citigroup Global Markets, Crédit Suisse Securities (Europe) Ltd. FI, Goldman Sachs Int., Morgan Stanley Europe SE FI, Deutsche Bank AG FI, Morgan Stanley Intl. FI, Unicredit Bank AG, Zuercher Kantonalbank

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

thereof:	<b>EUR</b>	<b>61 251 908.06</b>
Bonds	EUR	47 214 268.00
Equities	EUR	14 037 640.06

### Exchange rates (indirect quotes)

As of December 30, 2019

British pound	GBP	0.852556	= EUR	1
Swiss franc	CHF	1.086142	= EUR	1
U.S. dollar	USD	1.120600	= EUR	1

## DWS Invest Euro Corporate Bonds

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### Notes on valuation

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

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

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

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

### Footnotes

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

## DWS Invest Euro Corporate Bonds

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	38 278 510.99
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	63 822.99
3. Income from investment fund units . . . . .	EUR	794 920.39
4. Income from securities lending . . . . .	EUR	705 380.25
5. Deduction for foreign withholding tax <sup>1</sup> . . . . .	EUR	18 403.94
<b>Total income</b> . . . . .	<b>EUR</b>	<b>39 861 038.56</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-333 924.39
2. Management fee . . . . .	EUR	-11 677 129.99
thereof:		
Basic management fee . . . . .	EUR	-11 471 817.02
Income from expense cap. . . . .	EUR	363.61
Administration fee . . . . .	EUR	-205 676.58
3. Depository fee . . . . .	EUR	-74 481.65
4. Auditing, legal and publication costs . . . . .	EUR	-80 701.94
5. Taxe d'abonnement . . . . .	EUR	-625 592.07
6. Other expenses . . . . .	EUR	-7 073 827.50
thereof:		
Performance-based fee from securities lending income . . . . .	EUR	-235 126.75
Expenses due to prepaid placement fee <sup>2</sup> . . . . .	EUR	-184 417.73
Other . . . . .	EUR	-284 283.02
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>- 13 495 657.54</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>26 365 381.02</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	50 902 351.32
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>50 902 351.32</b>
<b>V. Ergebnis des Geschäftsjahres</b> . . . . .	<b>EUR</b>	<b>77 267 732.34</b>

<sup>1</sup> This includes primarily income from the liquidation of excess accruals in the amount of EUR 425,090.89.

<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 0.69% p.a.,	Class FC 0.66% p.a.,
Class FC10 0.46% p.a.,	Class IC 0.43% p.a.,
Class IC100 (formerly: RC) 0.23% p.a.,	
Class ID100 (formerly: RD) 0.24% p.a.,	
Class LC 0.96% p.a.,	Class LD 0.96% p.a.,
Class NC 1.37% p.a.,	Class NDQ 1.37% p.a.,
Class PFC 1.62% p.a.,	Class PFDQ 1.63% p.a.,
Class TFC 0.68% p.a.,	Class TFD 0.67% p.a.,
Class GBP CH RD 0.70% p.a.,	Class SEK LCH 1.00% p.a.,
Class USD FCH 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.

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

Class CHF FCH 0.014% p.a.,	Class FC 0.014% p.a.,
Class FC10 0.014% p.a.,	Class IC 0.013% p.a.,
Class IC100 (formerly: RC) 0.014% p.a.,	
Class ID100 (formerly: RD) 0.014% p.a.,	
Class LC 0.014% p.a.,	Class LD 0.014% p.a.,
Class NC 0.013% p.a.,	Class NDQ 0.013% p.a.,
Class PFC 0.014% p.a.,	Class PFDQ 0.014% p.a.,
Class TFC 0.012% p.a.,	Class TFD 0.012% p.a.,
Class GBP CH RD 0.013% p.a.,	Class SEK LCH 0.014% p.a.,
Class USD FCH 0.014% p.a.	

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

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 46,484.78.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>EUR</b>	<b>1 837 700 762.05</b>
1. Distribution for the previous year / Interim distribution . . . . .	EUR	-1 724 834.53		
2. Net inflows <sup>3</sup> . . . . .	EUR	352 226 500.13		
3. Income adjustment . . . . .	EUR	- 5 667 809.56		
4. Net investment income . . . . .	EUR	26 365 381.02		
5. Realized gains/losses . . . . .	EUR	50 902 351.32		
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	84 168 718.42		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>EUR</b>	<b>2 343 971 068.85</b>

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 45,719.97 for the benefit of the fund's assets.

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>50 902 351.32</b>
from:		
Securities transactions . . . . .	EUR	62 300 037.23
(Forward) currency transactions . . . . .	EUR	-3 436 819.79
Derivatives and other financial futures transactions <sup>4</sup> . . . . .	EUR	-7 960 866.12

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

## DWS Invest Euro Corporate Bonds

### Details on the distribution policy\*

#### Class CHF FCH

The income for the fiscal year is reinvested.

#### Class FC

The income for the fiscal year is reinvested.

#### Class FC10

The income for the fiscal year is reinvested.

#### Class IC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.07

#### Class NC

The income for the fiscal year is reinvested.

#### Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	EUR	0.48
Interim distribution	April 16, 2019	EUR	0.49
Interim distribution	July 16, 2019	EUR	0.50
Interim distribution	October 17, 2019	EUR	0.51

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	EUR	0.48
Interim distribution	April 16, 2019	EUR	0.50
Interim distribution	July 16, 2019	EUR	0.51
Interim distribution	October 17, 2019	EUR	0.51

#### Class IC100 (formerly: RC)

The income for the fiscal year is reinvested.

#### Class ID100 (formerly: RD)

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.63

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.16

#### 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		
2019	EUR	2 343 971 068.85
2018	EUR	1 837 700 762.05
2017	EUR	1 874 193 451.74

Net asset value per share at the end of the fiscal year			
2019	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
	Class TFC	EUR	105.15
	Class TFD	EUR	103.33
2018	Class GBP CH RD	GBP	118.51
	Class SEK FCH	SEK	-
	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 FCH	SEK	-	
Class SEK LCH	SEK	1 041.58	
Class USD FCH	USD	105.75	

## DWS Invest Euro Corporate Bonds

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

2017	Class CHF FCH. ....	CHF	102.15
	Class FC. ....	EUR	165.17
	Class FC10. ....	EUR	-
	Class IC. ....	EUR	111.79
	Class LC. ....	EUR	159.69
	Class LD. ....	EUR	125.01
	Class NC. ....	EUR	153.32
	Class NDQ. ....	EUR	100.61
	Class PFC. ....	EUR	108.30
	Class PFDQ. ....	EUR	101.36
	Class RC. ....	EUR	102.10
	Class RD. ....	EUR	101.73
	Class TFC. ....	EUR	99.50
	Class TFD. ....	EUR	99.49
	Class GBP CH RD. ....	GBP	109.64
	Class SEK FCH. ....	SEK	1 072.49
	Class SEK LCH. ....	SEK	1 066.46
	Class USD FCH. ....	USD	105.07

### 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 2.90% of all transactions. The total volume was EUR 602 651 688.66.

### 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.

### Swing Pricing

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.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be 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 amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may be sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and 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.

# DWS Invest Euro High Yield Corporates

## Investment objective and performance in the reporting period

The bond sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (ML Euro BB-B Non-Financial Fixed & FRN High Yield Constrained). To this end, it invests worldwide in corporate bonds, concentrating its investments on high-yield bonds.

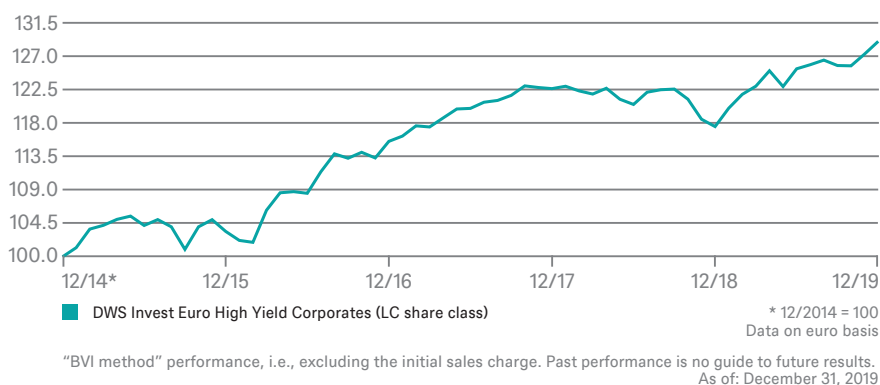
The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, the sub-fund DWS Invest Euro High Yield Corporates appreciated by 9.8% (LC share class, BVI method) in the 2019 fiscal year, nearly matching its benchmark, which returned +10.0% (both percentages in euro terms).

## Investment policy in the reporting period

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-

### DWS INVEST EURO HIGH YIELD CORPORATES

#### Five-year performance



### DWS INVEST EURO HIGH YIELD CORPORATES

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

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0616839501	9.8%	11.7%	29.0%
Class FC	LU0616840772	10.3%	13.2%	31.9%
Class FD	LU0813334322	10.2%	13.2%	31.9%
Class IC	LU1054331407	10.5%	10.7% <sup>1</sup>	–
Class IC50	LU1506496410	10.6%	14.4%	16.0% <sup>1</sup>
Class ID	LU1054331589	3.1% <sup>1</sup>	–	–
Class ID50	LU1432415641	10.6%	14.3%	19.5% <sup>1</sup>
Class LD	LU0616839766	9.8%	11.7%	29.0%
Class NC	LU0616840186	9.3%	10.3%	26.4%
Class ND	LU0616840426	9.3%	10.3%	26.4%
Class NDQ	LU1054332397	9.3%	7.5% <sup>1</sup>	–
Class PFC	LU1054332470	9.1%	9.5%	25.1%
Class PFDQ	LU1054332553	9.1%	9.4%	24.8%
Class RDQ	LU1808738642	10.8%	6.9% <sup>1</sup>	–
Class TFC	LU1663875406	10.3%	6.0% <sup>1</sup>	–
Class TFD	LU1663877287	10.2%	6.0% <sup>1</sup>	–
Class CHF FCH <sup>2</sup>	LU1426784200	9.8%	11.6%	18.3% <sup>1</sup>
Class SEK LCH <sup>3</sup>	LU1322113298	9.9%	11.3%	21.9% <sup>1</sup>
Class USD FCH <sup>4</sup>	LU0911036480	13.5%	21.9%	45.1%
Class USD LCH <sup>4</sup>	LU0911036308	12.9%	20.2%	41.6%
Class USD LDMH <sup>4</sup>	LU0616840939	13.0%	20.3%	38.1% <sup>1</sup>
Class USD TFCH <sup>4</sup>	LU1663879069	13.4%	12.3% <sup>1</sup>	–
ML Euro BB-B Non-Financial Fixed & FRN HY Constr. Index		10.0%	12.6%	24.2%

<sup>1</sup> Class USD LDMH launched on February 16, 2015 / Class SEK LCH launched on December 1, 2015 / Class CHF FCH launched on June 15, 2016 / Class ID50 launched on July 15, 2016 / Class IC50 launched on October 31, 2016 / Class 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

<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, 2019

bearing securities that are generally traded in the capital markets at considerably higher risk premiums relative to government bonds from the core markets, but offer noticeably higher yields in return. To take account of risk, the portfolio management concentrated its investments on high-yield bonds with ratings of BB and B from the leading rating agencies. In terms of its sector allocation, the portfolio was generally broadly diversified.

The trade conflicts of the United States with China and Europe weighed noticeably on developments in the international corporate bond markets at times, as did fears of a disorderly “no deal” Brexit. Nevertheless, yields in the reporting period declined on balance amid fluctuations – albeit unevenly and to varying degrees – and bond prices rose. This trend was supported by the progress in trade negotiations between the U.S. and China and by indications that a no-deal Brexit will be avoided, as well as by the continued zero-interest policy of the European Central Bank (ECB) coupled with easing interest-rate pressure from the U.S. The latter was caused by the overall decline in U.S. bond yields and the rate cuts of the Federal Reserve, which brought an end to a three-year period of rate hikes when it lowered U.S. benchmark interest rates at the end of July, on September 18 and on October 30, 2019, by altogether three-quarters of one percent to a target range of 1.50%–1.75% p.a.

The sub-fund’s investments had an average yield of 3.9% p.a.\* as of the end of December 2019, compared with 5.6% p.a.\* a year earlier. This result also reflects the narrowing of risk premiums for high-yield bonds, which was accompanied by a fall in yields and associated price increases. The average term to maturity was 8.2 years. To limit price risks due to changes in interest rates, the duration (average capital commitment) was reduced to 4.7 years.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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\* Average yield of the sub-fund’s investments as of the reporting date. This can 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 security names 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, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	2 633 664 941.33	94.61
<b>Total bonds:</b>	<b>2 633 664 941.33</b>	<b>94.61</b>
<b>2. Derivatives</b>	482 388.35	- 0.02
<b>3. Cash at bank</b>	122 823 898.51	4.42
<b>4. Other assets</b>	34 369 714.31	1.23
<b>5. Receivables from share certificate transactions</b>	697 635.13	0.03
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	-5 009 456.28	- 0.18
<b>2. Liabilities from share certificate transactions</b>	-2 490 946.88	- 0.09
<b>III. Net assets</b>	<b>2 783 573 397.77</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, 2019

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>2 584 719 235.46</b>	<b>92.85</b>
<b>Interest-bearing securities</b>							
0.50 % Teva Pharmaceutical Finance Netherlands IV BV (MTN) 2016/2022	CHF	4 180 000	1 180 000		94.976	3 655 118.00	0.13
4.00 % 3AB Optique Développement SAS -Reg- (MTN) 2017/2023**	EUR	2 500 000	1 500 000		103.226	2 580 650.00	0.09
4.125 % 3AB Optique Développement SAS -Reg- (MTN) 2017/2023*	EUR	1 301 143		78 857	100.736	1 310 719.27	0.05
3.50 % Adient Global Holdings Ltd -Reg- (MTN) 2016/2024	EUR	5 000 000	1 000 000	9 000 000	95.055	4 752 750.00	0.17
4.125 % Adler Pelzer Holding GmbH -Reg- (MTN) 2017/2024 **	EUR	7 500 000	2 213 000		93.338	7 000 387.50	0.25
2.125 % ADLER Real Estate AG (MTN) 2017/2024	EUR	2 910 000			102.731	2 989 472.10	0.11
1.875 % ADLER Real Estate AG (MTN) 2018/2023	EUR	12 000 000	5 000 000		102.268	12 272 220.00	0.44
3.00 % ADLER Real Estate AG (MTN) 2018/2026	EUR	1 000 000		1 300 000	105.716	1 057 165.00	0.04
1.50 % ADLER Real Estate AG 2017/2021	EUR	9 000 000	5 600 000		102.062	9 185 580.00	0.33
1.50 % ADLER Real Estate AG 2019/2022	EUR	5 000 000	5 000 000		101.542	5 077 100.00	0.18
3.875 % Akelius Residential Property AB 2018/2078* 2014/2021	EUR	5 730 000			106.312	6 091 706.25	0.22
6.50 % Algeco Scotsman Global Finance PLC -Reg- (MTN) 2018/2023**	EUR	12 000 000	4 440 000		89.5	10 740 000.00	0.39
6.25 % Algeco Scotsman Global Finance PLC -Reg- (MTN) 2018/2023*	EUR	10 000 000	3 000 000	3 000 000	100.198	10 019 750.00	0.36
7.25 % Almagiva-The Italian Innovation Co. SpA -Reg- (MTN) 2017/2022**	EUR	1 000 000			98.284	982 835.00	0.04
5.25 % Altice Financing SA -Reg- (MTN) 2015/2023	EUR	5 960 000	3 760 000	1 000 000	92.496	5 512 761.60	0.20
5.875 % Altice France SA/France -Reg- (MTN) 2018/2027	EUR	6 100 000	100 000		102.525	6 254 025.00	0.22
2.50 % Altice France SA/France -Reg- (MTN) 2019/2025	EUR	9 220 000	3 000 000	2 000 000	112.958	10 414 681.50	0.37
8.00 % Altice Luxembourg SA -Reg- (MTN) 2019/2027	EUR	5 920 000	5 920 000		101.492	6 008 296.80	0.22
3.125 % Aramark International Finance Sarl -Reg- (MTN) 2017/2025	EUR	3 500 000	9 050 000	5 550 000	112.433	3 935 155.00	0.14
2.75 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- (MTN) 2017/2024**	EUR	1 000 000			103.304	1 033 040.00	0.04
2.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- (MTN) 2019/2026**	EUR	12 800 000	12 800 000		102.181	13 079 168.00	0.47
2.875 % Arena Luxembourg Finance Sarl -Reg- (MTN) 2017/2024	EUR	3 000 000	3 000 000		103.686	3 110 595.00	0.11
2.75 % Arkema SA (MTN) 2019/perpetual*	EUR	3 000 000	700 000	700 000	103.804	3 114 105.00	0.11
5.00 % Assemblin Financing AB -Reg- (MTN) 2019/2025*	EUR	700 000			106.544	745 808.00	0.03
4.375 % Autodis SA (MTN) -Reg- 2016/2022*	EUR	10 280 000	10 280 000		101.167	10 399 967.60	0.37
4.75 % Avantor, Inc. -Reg- (MTN) 2017/2024	EUR	5 711 689	5 711 689		100.714	5 752 470.77	0.21
3.75 % Axalta Coating Systems Dutch Holding B BV -Reg- (MTN) 2016/2025	EUR	7 000 000	2 000 000		106.682	7 467 705.00	0.27
4.25 % Axalta Coating Systems LLC -Reg- (MTN) 2016/2024	EUR	7 300 000	3 300 000		103.344	7 544 148.50	0.27
0.875 % Ball Corp. (MTN) 2019/2024	EUR	14 000 000	2 000 000		103.485	14 487 900.00	0.52
4.00 % Banijay Group SAS -Reg- (MTN) 2017/2022	EUR	8 700 000	8 700 000		100.946	8 782 345.50	0.32
4.50 % Bausch Health Companies, Inc. -Reg- (MTN) 2015/2023	EUR	2 000 000			102.384	2 047 670.00	0.07
3.875 % Belden, Inc. -Reg- (MTN) 2018/2028	EUR	19 000 000	5 000 000		101.466	19 278 445.00	0.69
1.00 % Berry Global, Inc. -Reg- (MTN) 2020/2025	EUR	2 635 000	1 475 000	520 000	106.652	2 810 267.03	0.10
4.75 % BWAY Holding Co. (MTN) 2018/2024	EUR	3 050 000	3 050 000		100.634	3 069 337.00	0.11
4.561 % Casino Guichard Perrachon SA (MTN) 2013/2023***	EUR	11 000 000	1 250 000	2 000 000	103.939	11 433 290.00	0.41
4.498 % Casino Guichard Perrachon SA (MTN) 2014/2024***	EUR	18 900 000	18 900 000		98.502	18 616 783.50	0.67
3.58 % Casino Guichard Perrachon SA (MTN) 2014/2025***	EUR	5 500 000	7 500 000	2 000 000	91.54	5 034 727.50	0.18
4.048 % Casino Guichard Perrachon SA (MTN) 2014/2026***	EUR	3 500 000	800 000	4 100 000	86.307	3 020 745.00	0.11
1.865 % Casino Guichard Perrachon SA (MTN) 2017/2022***	EUR	5 000 000	5 000 000		85.352	4 267 575.00	0.15
2.375 % Cellnex Telecom SA (MTN) 2016/2024**	EUR	20 000 000	19 900 000	16 200 000	96.351	19 270 200.00	0.69
2.875 % Cellnex Telecom SA (MTN) 2017/2025	EUR	3 400 000			106.726	3 628 701.00	0.13
4.625 % Cemex Finance LLC -Reg- (MTN) 2016/2024	EUR	600 000			110.134	660 804.00	0.02
2.75 % Cemex SAB de CV -Reg- (MTN) 2017/2024	EUR	4 000 000			104.204	4 168 140.00	0.15
4.00 % Chemours Co./The (MTN) 2018/2026	EUR	4 200 000	2 000 000		102.501	4 305 042.00	0.15
4.75 % Cirsia Finance International Sarl (MTN) -Reg- 2019/2025	EUR	37 225 000	24 535 000	6 000 000	90.888	33 832 871.88	1.22
6.50 % CMA CGM SA -Reg- (MTN) 2017/2022	EUR	2 000 000	3 160 000	1 160 000	105.079	2 101 580.00	0.08
5.25 % CMA CGM SA -Reg- (MTN) 2017/2025	EUR	10 000 000	8 900 000	6 388 000	91.062	9 106 250.00	0.33
5.375 % Constantin Investissement 3 SASU -Reg- (MTN) 2018/2025	EUR	12 000 000	2 000 000	6 280 000	80.287	9 634 440.00	0.35
4.625 % Constellium NV -Reg- (MTN) 2014/2021	EUR	2 170 000			101.556	2 203 754.35	0.08
4.25 % Constellium NV -Reg- (MTN) 2017/2026	EUR	4 790 000	185 000	2 395 000	100.592	4 818 380.99	0.17
9.625 % Consus Real Estate AG -Reg- (MTN) 2019/2024	EUR	5 160 000		1 000 000	104.652	5 400 017.40	0.19
	EUR	22 000 000	22 000 000		108.462	23 861 530.00	0.86

## 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	
3.375 % ContourGlobal Power Holdings SA -Reg- (MTN) 2018/2023	EUR	19 700 000	15 500 000	%	103.218	20 334 044.50	0.73	
4.125 % ContourGlobal Power Holdings SA -Reg- (MTN) 2018/2025	EUR	3 270 000	3 270 000	%	105.122	3 437 505.75	0.12	
5.50 % Cott Corp. -Reg- (MTN) 2016/2024**	EUR	3 000 000		%	104.482	3 134 460.00	0.11	
4.00 % Coty, Inc. -Reg- (MTN) 2018/2023	EUR	3 000 000	3 000 000	6 000 000	%	102.843	3 085 290.00	0.11
3.375 % Crown European Holdings SA -Reg- (MTN) 2015/2025	EUR	20 393 000	5 393 000	%	110.506	22 535 590.55	0.81	
0.75 % Crown European Holdings SA -Reg- 2019/2023	EUR	10 360 000	10 360 000	%	100.31	10 392 064.20	0.37	
4.25 % Crystal Almond SARL -Reg- (MTN) 2019/2024	EUR	19 650 000	19 650 000	%	103.162	20 271 431.25	0.73	
1.875 % DEMIRE Deutsche Mittelstand Real Estate AG (MTN) 2019/2024	EUR	21 500 000	21 500 000	%	101.658	21 856 470.00	0.79	
5.00 % Digi Communications NV -Reg- (MTN) 2016/2023	EUR	4 500 000	2 020 000	1 920 000	%	102.904	4 630 680.00	0.17
3.875 % Diocle Spa -Reg- (MTN) 2019/2026*	EUR	2 740 000	2 740 000	%	101.846	2 790 580.40	0.10	
7.00 % DKT Finance ApS (MTN) 2018/2023	EUR	18 000 000	7 000 000	%	106.203	19 116 540.00	0.69	
3.00 % Dometic Group AB (MTN) 2018/2023**	EUR	2 000 000	2 000 000	%	107.028	2 140 570.00	0.08	
3.00 % Dometic Group AB (MTN) 2019/2026**	EUR	9 000 000	9 000 000	%	104.51	9 405 945.00	0.34	
2.50 % Dufry One BV (MTN) 2017/2024	EUR	1 000 000		1 000 000	%	103.082	1 030 825.00	0.04
2.00 % Dufry One BV (MTN) 2019/2027	EUR	6 030 000	6 030 000	%	101.478	6 119 123.40	0.22	
5.375 % Eagle Intermediate Global Holding BV Via Ruyi US Finance LLC -Reg- (MTN) 2018/2023	EUR	2 430 000		%	75.328	1 830 482.55	0.07	
2.375 % EC Finance PLC -Reg- (MTN) 2017/2022	EUR	8 000 000	3 500 000	%	101.467	8 117 360.00	0.29	
4.496 % EDP - Energias de Portugal SA 2019/2029*	EUR	4 700 000	4 700 000	%	112.116	5 269 452.00	0.19	
5.50 % eDreams ODIGEO SA -Reg- (MTN) 2018/2023**	EUR	10 000 000	1 000 000	%	106.04	10 604 000.00	0.38	
1.75 % eircorn Finance DAC (MTN) 2019/2024	EUR	8 140 000	8 140 000	%	100.266	8 161 611.70	0.29	
3.50 % eircorn Finance DAC (MTN) 2019/2026	EUR	6 000 000	9 980 000	3 980 000	%	105.67	6 340 200.00	0.23
2.625 % eircorn Finance DAC (MTN) 2019/2027**	EUR	2 000 000	7 000 000	5 000 000	%	101.238	2 024 760.00	0.07
3.00 % El Corte Ingles SA -Reg- (MTN) 2018/2024	EUR	13 990 000	7 100 000	%	103.971	14 545 542.90	0.52	
1.875 % Elis SA (MTN) 2018/2023	EUR	1 000 000	1 000 000	%	103.804	1 038 045.00	0.04	
1.00 % Elis SA (MTN) 2019/2025	EUR	6 200 000	6 200 000	%	100.526	6 232 581.00	0.22	
6.375 % Ellaktor Value PLC -Reg- (MTN) 2019/2024	EUR	8 100 000	8 100 000	%	104.002	8 424 162.00	0.30	
2.045 % EP Infrastructure AS (MTN) 2019/2028	EUR	5 850 000	5 850 000	%	98.736	5 776 056.00	0.21	
2.875 % Equinix, Inc. (MTN) 2017/2025	EUR	16 730 000	13 000 000	%	103.245	17 272 888.50	0.62	
2.875 % Equinix, Inc. (MTN) 2017/2026	EUR	4 970 000		%	103.888	5 163 208.75	0.19	
2.875 % Equinix, Inc. (MTN) 2018/2025	EUR	8 090 000		%	103.407	8 365 626.30	0.30	
4.125 % Europcar Groupe SA -Reg- (MTN) 2017/2024**	EUR	1 500 000		500 000	%	99.692	1 495 372.50	0.05
4.00 % Europcar Mobility Group -Reg- (MTN) 2019/2026	EUR	1 000 000	1 810 000	810 000	%	97.106	971 060.00	0.03
4.25 % Evoca SpA -Reg- (MTN) 2019/2026*	EUR	11 260 000	11 260 000	%	101.478	11 426 479.10	0.41	
3.125 % Faurecia SA (MTN) 2019/2026	EUR	7 650 000	7 650 000	%	106.636	8 157 654.00	0.29	
3.75 % Fiat Chrysler Automobiles NV (MTN) 2016/2024	EUR	1 000 000	1 000 000	%	113.273	1 132 730.00	0.04	
4.75 % Fiat Chrysler Finance & Trade SA (MTN) 2014/2022	EUR	8 200 000	5 000 000	%	111.666	9 156 612.00	0.33	
4.75 % Fiat Chrysler Finance Europe SA (MTN) 2014/2021	EUR	2 000 000		%	105.934	2 118 690.00	0.08	
5.375 % Galapagos SA/Luxembourg -Reg- (MTN) 2014/2021**	EUR	302 600	1 826 000	3 523 400	%	5	15 128.49	0.00
5.125 % Garrett LX I Sarl / Garrett Borrowing LLC -Reg- (MTN) 2018/2026**	EUR	13 000 000	5 310 000	%	101.666	13 216 515.00	0.47	
3.25 % Gestamp Automocion SA -Reg- (MTN) 2018/2026**	EUR	3 000 000	2 700 000	4 280 000	%	103.044	3 091 320.00	0.11
3.50 % Gestamp Funding Luxembourg SA -Reg- (MTN) 2016/2023	EUR	4 000 000		%	102.31	4 092 380.00	0.15	
3.625 % Getlink SE (MTN) 2018/2023	EUR	7 000 000		3 270 000	%	104.654	7 325 745.00	0.26
2.875 % Globalworth Real Estate Investments Ltd (MTN) 2017/2022	EUR	7 000 000	4 160 000	2 000 000	%	105.357	7 374 990.00	0.27
3.00 % Globalworth Real Estate Investments Ltd (MTN) 2018/2025	EUR	8 610 000	4 000 000	%	107.812	9 282 613.20	0.33	
3.75 % Goodyear Dunlop Tires Europe BV -Reg- (MTN) 2015/2023	EUR	9 150 000	3 000 000	%	101.75	9 310 079.25	0.33	
7.375 % Greif Nevada Holdings, Inc. SCS -Reg- (MTN) 2011/2021	EUR	1 038 000		%	110.332	1 145 246.16	0.04	
3.20 % Grifols SA -Reg- (MTN) 2017/2025	EUR	12 300 000	2 000 000	%	102.796	12 643 908.00	0.45	
1.625 % Grifols SA -Reg- (MTN) 2019/2025	EUR	3 580 000	3 580 000	%	102.22	3 659 493.90	0.13	
3.25 % Grupo-Antolin Irausa SA -Reg- (MTN) 2017/2024	EUR	2 000 000	3 510 000	2 210 000	%	97.48	1 949 610.00	0.07
3.375 % Grupo-Antolin Irausa SA -Reg- (MTN) 2018/2026	EUR	2 000 000	4 000 000	7 000 000	%	94.565	1 891 300.00	0.07
3.248 % Heimstaden Bostad AB 2019/perpetual*	EUR	13 280 000	13 280 000	%	100.668	13 368 710.40	0.48	
6.25 % Hema Bondoo I BV -Reg- (MTN) 2017/2022*	EUR	8 000 000	2 500 000	1 500 000	%	81.298	6 503 800.00	0.23
3.25 % Hornbach Baumarkt AG (MTN) 2019/2026	EUR	11 100 000	11 100 000	%	105.068	11 662 548.00	0.42	
4.375 % House of Finance NV/The -Reg- (MTN) 2019/2026**	EUR	6 800 000	7 800 000	1 000 000	%	103.132	7 012 942.00	0.25
2.875 % INEOS Finance PLC -Reg- (MTN) 2019/2026**	EUR	9 180 000	9 180 000	%	103.642	9 514 335.60	0.34	
5.375 % INEOS Group Holdings SA -Reg- (MTN) 2016/2024**	EUR	8 600 000	8 600 000	%	104.262	8 966 489.00	0.32	
5.75 % Infor US, Inc. (MTN) 2016/2022	EUR	6 920 000		%	101.792	7 043 971.80	0.25	
4.875 % Inter Media and Communication SpA -Reg- (MTN) 2017/2022	EUR	8 313 125	186 042	172 917	%	102.878	8 552 418.30	0.31
6.50 % International Design Group SPA -Reg- (MTN) 2018/2025	EUR	16 000 000	6 040 000	3 500 000	%	105.964	16 954 320.00	0.61
3.50 % International Game Technology PLC (MTN) 2019/2026	EUR	2 210 000	2 210 000	%	106.879	2 362 025.90	0.08	
4.75 % International Game Technology PLC -Reg- (MTN) 2015/2023	EUR	8 250 000	7 000 000	%	109.662	9 047 156.25	0.33	

## 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	
3.375 % Intertrust Group BV -Reg- (MTN) 2018/2025	EUR	18 000 000	14 660 000	%	105.298	18 953 640.00	0.68	
4.75 % InterXion Holding NV -Reg- (MTN) 2018/2025	EUR	26 000 000	10 740 000	%	108.364	28 174 510.00	1.01	
3.50 % Intrum AB -Reg- (MTN) 2019/2026	EUR	5 470 000	5 470 000	%	102.59	5 611 673.00	0.20	
3.00 % Intrum AB -Reg- (MTN) 2019/2027	EUR	7 510 000	7 510 000	%	98.556	7 401 518.05	0.27	
2.75 % Intrum Justitia AB -Reg- (MTN) 2017/2022	EUR	3 012 500		5 312 500	%	101.686	3 063 290.75	0.11
4.50 % IPD 3 BV -Reg- (MTN) 2017/2022	EUR	2 000 000		%	102.448	2 048 960.00	0.07	
3.50 % IQVIA, Inc. -Reg- (MTN) 2016/2024	EUR	13 710 000	10 710 000	%	102.25	14 018 543.55	0.50	
3.00 % Iron Mountain, Inc. -Reg- (MTN) 2017/2025	EUR	2 000 000	2 000 000	%	103.172	2 063 430.00	0.07	
5.875 % Jaguar Land Rover Automotive PLC -Reg- (MTN) 2019/2024	EUR	3 620 000	3 620 000	%	104.599	3 786 483.80	0.14	
3.625 % JAMES HARDIE INTL FIN (MTN) 2018/2026	EUR	6 610 000	3 000 000	%	106.62	7 047 548.95	0.25	
5.50 % Kaefer Isoliertechnik GmbH & Co., KG -Reg- (MTN) 2018/2024**	EUR	11 300 000	1 820 000	3 180 000	%	106.098	11 989 074.00	0.43
3.375 % Kapla Holding SAS -Reg- (MTN) 2019/2026	EUR	3 160 000	3 160 000	%	102.238	3 230 705.00	0.12	
8.75 % Kirk Beauty One GmbH -Reg- (MTN) 2015/2023	EUR	5 000 000	3 000 000	%	73.624	3 681 200.00	0.13	
6.75 % KME AG -Reg- (MTN) 2018/2023**	EUR	28 000 000	12 000 000	%	80.455	22 527 400.00	0.81	
5.00 % Kongsberg Actuation Systems BV -Reg- (MTN) 2018/2025**	EUR	5 500 000	5 500 000	%	103.438	5 689 090.00	0.20	
2.00 % Koninklijke KPN NV 2019/perpetual***	EUR	15 500 000	15 500 000	%	102.073	15 821 315.00	0.57	
5.25 % Kraton Polymers LLC Via Kraton Polymers Capital Corp. -Reg- (MTN) 2018/2026	EUR	7 000 000	2 400 000	2 140 000	%	103.958	7 277 060.00	0.26
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025**	EUR	22 000 000	7 900 000	5 900 000	%	102.114	22 464 970.00	0.81
4.00 % La Financiere Atalian SAS -Reg- (MTN) 2017/2024	EUR	8 010 000		%	81.066	6 493 386.60	0.23	
5.125 % La Financiere Atalian SASU -Reg- (MTN) 2018/2025**	EUR	6 830 000	4 000 000	%	80.978	5 530 831.55	0.20	
3.125 % La Poste SA 2018/perpetual*	EUR	9 300 000	2 000 000	1 000 000	%	106.404	9 895 618.50	0.36
4.125 % LHC3 PLC -Reg- (MTN) 2017/2024	EUR	4 540 000		%	103.655	4 705 937.00	0.17	
6.25 % LHMC Finco Sarl (MTN) 2018/2023	EUR	16 500 000	10 640 000	%	105.956	17 482 657.50	0.63	
3.625 % Lincoln Financing SARL -Reg- (MTN) 2019/2024	EUR	1 000 000	10 640 000	9 640 000	%	103.904	1 039 040.00	0.04
3.875 % Lincoln Financing SARL -Reg- (MTN) 2019/2024*	EUR	2 000 000	4 930 000	2 930 000	%	100.995	2 019 900.00	0.07
3.625 % LKQ European Holdings BV -Reg- (MTN) 2018/2026	EUR	4 720 000		%	105.817	4 994 562.40	0.18	
3.875 % LKQ Italia Bondco SpA -Reg- (MTN) 2016/2024	EUR	2 500 000		%	112.756	2 818 900.00	0.10	
3.25 % Loxam SAS (MTN) 2019/2025	EUR	4 650 000	4 650 000	%	103.75	4 824 375.00	0.17	
3.75 % Loxam SAS (MTN) 2019/2026	EUR	1 000 000	2 690 000	1 690 000	%	105.5	1 055 000.00	0.04
5.75 % Loxam SAS (MTN) 2019/2027**	EUR	14 000 000	14 000 000	%	105.744	14 804 160.00	0.53	
3.50 % Loxam SAS -Reg- (MTN) 2016/2023	EUR	6 155 000	2 155 000	%	102.06	6 281 823.78	0.23	
3.50 % Loxam SAS -Reg- (MTN) 2017/2022	EUR	4 000 000		1 000 000	%	102.132	4 085 260.00	0.15
4.25 % Loxam SAS -Reg- (MTN) 2017/2024	EUR	2 000 000	1 000 000	%	103.714	2 074 270.00	0.07	
6.00 % Loxam SAS -Reg- (MTN) 2017/2025**	EUR	7 170 000	5 000 000	%	104.86	7 518 426.15	0.27	
4.50 % Loxam SAS -Reg- (MTN) 2019/2027	EUR	2 000 000	3 490 000	1 490 000	%	100.466	2 009 310.00	0.07
5.00 % LSF10 Wolverine Investments SCA -Reg- (MTN) 2018/2024**	EUR	2 340 000		%	102.548	2 399 611.50	0.09	
7.75 % LSF9 Balta Issuer SARL -Reg- (MTN) 2015/2022**	EUR	5 135 400	1 620 000	%	94.54	4 855 032.84	0.17	
6.125 % Maxeda Diy Holding BV -Reg- (MTN) 2017/2022**	EUR	12 000 000	7 150 000	4 000 000	%	97.594	11 711 340.00	0.42
5.50 % Mobilux Finance SAS -Reg- (MTN) 2016/2024**	EUR	5 200 000	1 700 000	1 400 000	%	103.064	5 359 354.00	0.19
7.75 % Moby SpA -Reg- (MTN) 2016/2023	EUR	18 000 000	2 000 000	%	35.628	6 412 950.00	0.23	
9.50 % Monitchem Hold Co., 2 SA -Reg- (MTN) 2019/2026	EUR	11 000 000	11 000 000	%	101.314	11 144 485.00	0.40	
5.25 % Monitchem Hold Co., 3 SA -Reg- (MTN) 2019/2025	EUR	13 310 000	13 310 000	%	105.102	13 989 009.65	0.50	
4.50 % Motion Bondco DAC -Reg- (MTN) 2019/2027	EUR	7 540 000	7 540 000	%	105.326	7 941 580.40	0.29	
4.00 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2015/2022	EUR	6 090 000		%	108.539	6 610 025.10	0.24	
3.325 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2017/2025	EUR	1 060 000		%	110.383	1 170 059.80	0.04	
2.50 % Mytilineos Financial Partners SA (MTN) 2019/2024	EUR	10 320 000	10 320 000	%	101.238	10 447 710.00	0.38	
7.125 % NAK Naftogaz Ukraine via Kondor Finance PLC (MTN) 2019/2024	EUR	6 000 000	6 000 000	%	106.582	6 394 950.00	0.23	
4.125 % Naturgy Finance BV 2014/2049*	EUR	10 000 000	10 000 000	%	108.638	10 863 750.00	0.39	
3.375 % Naturgy Finance BV 2015/2049*	EUR	6 800 000		%	107.583	7 315 644.00	0.26	
6.50 % Naviera Armas SA -Reg- (MTN) 2016/2023***	EUR	16 100 000	5 500 000	%	77.4	12 461 400.00	0.45	
4.25 % Naviera Armas SA -Reg- (MTN) 2017/2024*	EUR	8 000 000	1 000 000	2 130 000	%	72.183	5 774 640.00	0.21
3.625 % Netflix, Inc. (MTN) 2017/2027	EUR	28 080 000	10 500 000	%	107.291	30 127 312.80	1.08	
4.625 % Netflix, Inc. 2018/2029	EUR	14 000 000	14 000 000	%	111.724	15 641 360.00	0.56	
3.625 % Netflix, Inc. 2019/2030	EUR	6 380 000	6 380 000	%	103.184	6 583 139.20	0.24	
3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029**	EUR	2 000 000	2 000 000	%	106.106	2 122 110.00	0.08	
1.75 % Nexi SpA (MTN) 2019/2024	EUR	4 620 000	4 620 000	%	102.988	4 758 022.50	0.17	
3.75 % NH Hotel Group SA -Reg- (MTN) 2016/2023	EUR	5 116 484		65 516	%	102.206	5 229 353.15	0.19
7.25 % Nidda BondCo GmbH -Reg- (MTN) 2018/2025	EUR	3 000 000	3 000 000	%	107.787	3 233 610.00	0.12	
3.50 % Nidda Healthcare Holding GmbH (MTN) 2019/2024	EUR	6 100 000	6 100 000	%	103.481	6 312 341.00	0.23	
3.50 % Nidda Healthcare Holding GmbH -Reg- (MTN) 2017/2024**	EUR	2 000 000		%	103.727	2 074 540.00	0.07	
7.00 % Nitrogenmuvek Vegyipari Zrt -Reg- (MTN) 2018/2025	EUR	18 210 000	8 710 000	%	87.238	15 886 039.80	0.57	
3.25 % Nomad Foods Bondco PLC -Reg- (MTN) 2017/2024	EUR	2 000 000	2 000 000	%	102.82	2 056 410.00	0.07	

## DWS Invest Euro High Yield Corporates

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
8.00 % Novasep Holding SA 2016/2022	EUR	472 000			93.418	440 932.96	0.02
5.25 % Novem Group GmbH -Reg- (MTN) 2019/2024*	EUR	14 000 000	16 000 000	2 000 000	102.494	14 349 090.00	0.52
7.625 % Obrascón Huarte Lain SA (MTN) 2012/2020	EUR	1 750 000	1 750 000		99.898	1 748 215.00	0.06
4.75 % Obrascón Huarte Lain SA (MTN) 2014/2022**	EUR	5 000 000	1 000 000		69.881	3 494 050.00	0.13
3.125 % OCI NV -Reg- (MTN) 2019/2024	EUR	19 230 000	19 230 000		104.254	20 047 948.05	0.72
3.125 % OI European Group BV -Reg- (MTN) 2016/2024	EUR	4 000 000		1 000 000	106.778	4 271 140.00	0.15
5.00 % Orange SA 2014/perpetual*	EUR	7 000 000	4 000 000		121.976	8 538 355.00	0.31
3.50 % Orano SA (MTN) 2010/2021**	EUR	2 000 000			104.198	2 083 960.00	0.07
3.25 % Orano SA (MTN) 2013/2020	EUR	3 100 000			102.286	3 170 866.00	0.11
3.375 % Orano SA (MTN) 2019/2026	EUR	4 000 000	5 800 000	1 800 000	107.657	4 306 280.00	0.15
4.00 % Paprec Holding SA -Reg- (MTN) 2018/2025	EUR	14 000 000	6 000 000	4 640 000	96.554	13 517 490.00	0.49
5.50 % Parts Europe SA -Reg- 2019/2022*	EUR	4 640 000	4 640 000		100.875	4 680 600.00	0.17
3.50 % Peach Property Finance GmbH -Reg- 2019/2023	EUR	12 290 000	12 290 000		103.43	12 711 485.55	0.46
4.75 % Petrobras Global Finance BV 2014/2025**	EUR	2 000 000	2 000 000		115.679	2 313 580.00	0.08
3.625 % Piaggio & C SpA -Reg- (MTN) 2018/2025	EUR	3 000 000	2 000 000		105.644	3 169 305.00	0.11
5.375 % Platin 1426 GmbH -Reg- (MTN) 2017/2023**	EUR	15 200 000	7 000 000	8 600 000	101.335	15 402 920.00	0.55
6.875 % Platin 1426 GmbH -Reg- (MTN) 2018/2023	EUR	7 500 000	8 000 000	4 550 000	102.73	7 704 712.50	0.28
3.75 % Playtech Plc (MTN) 2018/2023	EUR	7 430 000			104.054	7 731 249.35	0.28
4.00 % Polygon AB (MTN) 2018/2023	EUR	10 300 000	4 400 000		102.25	10 531 750.00	0.38
3.25 % Pro-Gest SpA -Reg- (MTN) 2017/2024	EUR	21 948 000	14 948 000		59.99	13 166 714.94	0.47
3.00 % ProGroup AG -Reg- (MTN) 2018/2026**	EUR	21 000 000	15 500 000		101.438	21 301 875.00	0.77
3.50 % Prokon Regenerative Energien eG 2016/2030	EUR	15 790 568	5 145 662	1 287 794	91.42	14 435 736.83	0.52
5.875 % Quatrim SASU -Reg- (MTN) 2019/2024	EUR	4 210 000	4 210 000		105.682	4 449 212.20	0.16
6.875 % Radisson Hotel Holdings AB -Reg- (MTN) 2018/2023	EUR	8 240 000	2 900 000		107.689	8 873 573.60	0.32
6.375 % Raffinerie Heide GmbH -Reg- (MTN) 2017/2022**	EUR	16 180 000	3 300 000		99.327	16 071 108.60	0.58
6.875 % Refinitiv US Holdings, Inc. -Reg- (MTN) 2018/2026	EUR	15 000 000	6 120 000	6 000 000	113.914	17 087 025.00	0.61
4.50 % Refinitiv US Holdings, Inc. -Reg- (MTN) 2018/2026	EUR	9 140 000	10 140 000	1 000 000	109.259	9 986 272.60	0.36
9.00 % Rekeep SpA (MTN) 2017/2022**	EUR	14 000 000	10 000 000		93.338	13 067 250.00	0.47
3.375 % RESIDOMO Sro -Reg- (MTN) 2017/2024	EUR	19 000 000	5 000 000		104.052	19 769 880.00	0.71
4.875 % Reuters Orano SA 2009/2024	EUR	14 250 000	1 000 000	6 750 000	116.212	16 560 138.75	0.59
2.625 % Rexel SA (MTN) 2017/2024	EUR	1 500 000	1 500 000		102.12	1 531 807.50	0.06
2.75 % Rexel SA (MTN) 2019/2026	EUR	8 170 000	8 170 000		105.436	8 614 080.35	0.31
6.75 % Rossini Sarl -Reg- (MTN) 2018/2025	EUR	17 390 000			111.702	19 425 064.75	0.70
5.375 % Safari Holding Verwaltungs GmbH -Reg- (MTN) 2017/2022	EUR	8 000 000		2 500 000	80.165	6 413 200.00	0.23
3.75 % Salini Impregilo SpA (MTN) 2016/2021**	EUR	4 410 000	4 410 000		102.667	4 527 614.70	0.16
1.75 % Salini Impregilo SpA (MTN) 2017/2024	EUR	5 000 000	5 000 000		94.73	4 736 475.00	0.17
4.625 % Samhallsbyggnadsbolaget i Norden AB 2019/perpetual*	EUR	20 000 000	20 000 000		107.01	21 402 100.00	0.77
3.50 % Samsonte Finco Sarl -Reg- (MTN) 2018/2026**	EUR	9 570 000	6 500 000		104.006	9 953 326.35	0.36
4.00 % Sappi Papier Holding GmbH -Reg- (MTN) 2016/2023**	EUR	5 000 000			102.467	5 123 350.00	0.18
3.125 % Sappi Papier Holding GmbH -Reg- (MTN) 2019/2026**	EUR	2 000 000	4 340 000	2 340 000	99.836	1 996 720.00	0.07
4.25 % SASU Newco SAB 20 SAS -Reg- (MTN) 2017/2024**	EUR	8 500 000			103.196	8 771 702.50	0.32
4.125 % Sazka Group AS -Reg- (MTN) 2019/2024	EUR	16 890 000	16 890 000		105.146	17 759 243.85	0.64
5.625 % Schmolz+Bickenbach Luxembourg Finance SA -Reg- (MTN) 2017/2022	EUR	9 000 000	4 500 000	6 120 000	98.723	8 885 070.00	0.32
6.375 % Schoeller Packaging BV -Reg- (MTN) 2019/2024	EUR	17 790 000	17 790 000		103.758	18 458 637.15	0.66
5.875 % Selecta Group BV -Reg- (MTN) 2018/2024	EUR	2 500 000			103.104	2 577 600.00	0.09
5.375 % Selecta Group BV -Reg- (MTN) 2018/2024*	EUR	1 100 000	1 100 000		100.937	1 110 307.00	0.04
5.625 % SES SA 2016/perpetual*	EUR	11 070 000	5 000 000	1 000 000	112.512	12 455 023.05	0.45
3.00 % SGL Carbon SE (MTN) 2018/2023	EUR	5 500 000	5 500 000		83.556	4 595 607.50	0.17
4.625 % SGL Carbon SE (MTN) 2019/2024**	EUR	12 000 000	14 000 000	2 000 000	98.036	11 764 380.00	0.42
3.25 % Silgan Holdings Inc (MTN) 2018/2025	EUR	1 000 000			102.625	1 026 250.00	0.04
1.50 % Smurfit Kappa Treasury ULC (MTN) 2019/2027	EUR	7 250 000	7 250 000		101.715	7 374 337.50	0.26
4.00 % SoftBank Group Corp. (MTN) 2018/2023	EUR	9 000 000	7 000 000		107.044	9 634 005.00	0.35
5.00 % SoftBank Group Corp. (MTN) 2018/2028	EUR	11 000 000		2 937 000	110.72	12 179 145.00	0.44
5.425 % Solvay Finance SA 2013/perpetual*	EUR	1 000 000		1 000 000	115.555	1 155 550.00	0.04
5.869 % Solvay Finance SA 2015/perpetual*	EUR	13 000 000	2 000 000		118.52	15 407 535.00	0.55
4.25 % Solvay SA 2018/perpetual*	EUR	2 700 000			111.362	3 006 774.00	0.11
2.875 % SPCM SA -Reg- (MTN) 2015/2023	EUR	5 100 000	800 000		101.15	5 158 624.50	0.19
3.125 % SPIE SA (MTN) 2017/2024	EUR	2 000 000		1 400 000	107.752	2 155 030.00	0.08
2.625 % SPIE SA (MTN) 2019/2026	EUR	3 100 000	3 100 000		104.904	3 252 024.00	0.12
5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026	EUR	22 000 000	22 000 000		104.59	23 009 800.00	0.83
9.00 % Summer BidCo BV -Reg- (MTN) 2019/2025*	EUR	3 000 000	5 840 000	2 840 000	107.169	3 215 070.00	0.12
2.00 % Summit Germany Ltd -144A- (MTN) 2018/2025	EUR	9 000 000			98.085	8 827 650.00	0.32
2.00 % Summit Properties Ltd -Reg- (MTN) 2018/2025**	EUR	500 000	500 000		98.112	490 560.00	0.02
6.00 % Superior Industries International, Inc. -Reg- (MTN) 2017/2025**	EUR	4 000 000	6 000 000	6 000 000	97.166	3 886 660.00	0.14
5.375 % Takko Luxembourg 2 SCA -Reg- (MTN) 2017/2023	EUR	4 000 000	2 200 000	3 700 000	99.213	3 968 520.00	0.14
5.375 % Takko Luxembourg 2 SCA -Reg- (MTN) 2017/2023*	EUR	3 000 000	3 000 000		97.733	2 931 990.00	0.11
5.625 % TAP-Transportes Aereos Portugueses SGPS SA -Reg- (MTN) 2019/2024	EUR	8 200 000	8 200 000		99.64	8 170 521.00	0.29

## DWS Invest Euro High Yield Corporates

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6.25 % Tasty Bondco 1 SA -Reg- (MTN) 2019/2026	EUR	3 980 000	3 980 000		105.016	4 179 616.90	0.15
5.00 % TDC A/S (MTN) 2012/2022	EUR	1 000 000	1 000 000		109.553	1 095 530.00	0.04
3.875 % Tele Columbus AG -Reg- (MTN) 2018/2025**	EUR	1 500 000		5 500 000	97.798	1 466 962.50	0.05
7.75 % Telecom Italia Finance SA (MTN) 2003/2033	EUR	10 855 000	7 250 000		150.066	16 289 610.03	0.59
2.50 % Telecom Italia SpA (MTN) 2017/2023	EUR	6 180 000	2 000 000		105.86	6 542 117.10	0.24
5.25 % Telecom Italia SpA/Milano (MTN) 2010/2022	EUR	4 000 000	6 000 000	2 000 000	111.017	4 440 680.00	0.16
2.875 % Telecom Italia SpA/Milano (MTN) 2018/2026	EUR	8 140 000			105.478	8 585 909.20	0.31
4.00 % Telecom Italia SpA/Milano (MTN) 2019/2024	EUR	8 410 000	8 410 000		110.952	9 331 105.25	0.34
2.75 % Telecom Italia SpA/Milano (MTN) 2019/2025	EUR	550 000	550 000		105.928	582 604.00	0.02
7.625 % Telefonica Europe BV 2013/perpetual*	EUR	29 900 000			112.244	33 560 806.50	1.21
5.875 % Telefonica Europe BV 2014/perpetual*	EUR	27 700 000	12 000 000		117.091	32 434 207.00	1.17
3.875 % Telefonica Europe BV 2018/perpetual*	EUR	4 900 000			109.036	5 342 739.50	0.19
4.375 % Telefonica Europe BV 2019/perpetual*	EUR	7 000 000	7 000 000		111.866	7 830 585.00	0.28
3.50 % Telenet Finance Luxembourg Notes Sarl -Reg- 2017/2028	EUR	11 500 000			108.37	12 462 550.00	0.45
5.00 % Tendam Brands SAU -Reg- (MTN) 2017/2024	EUR	5 400 000	1 000 000		102.974	5 560 596.00	0.20
5.25 % Tendam Brands SAU -Reg- (MTN) 2017/2024*	EUR	4 000 000	1 000 000		100.949	4 037 960.00	0.15
4.875 % Tenneco, Inc. -Reg- (MTN) 2017/2022	EUR	8 000 000	1 000 000		102.463	8 197 040.00	0.29
5.00 % Tenneco, Inc. -Reg- (MTN) 2017/2024	EUR	1 850 000			103.913	1 922 390.50	0.07
2.995 % TenneT Holding BV 2017/perpetual*	EUR	2 690 000			107.44	2 890 136.00	0.10
1.125 % Teollisuuden Voima Oyj (MTN) 2019/2026	EUR	8 000 000	8 000 000		98.624	7 889 880.00	0.28
4.125 % Tereos Finance Groupe I SA (MTN) 2016/2023	EUR	5 000 000			80.499	4 024 950.00	0.14
1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024	EUR	30 000 000	6 000 000	2 000 000	87.584	26 275 050.00	0.94
4.50 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2018/2025	EUR	2 500 000		4 000 000	99.684	2 492 087.50	0.09
1.875 % Teva Pharmaceutical Finance Netherlands II BV 2015/2027	EUR	13 000 000	10 000 000		83.006	10 790 780.00	0.39
0.375 % Teva Pharmaceutical Finance Netherlands II BV 2016/2020**	EUR	4 238 115	1 000 000	11 331 885	99.772	4 228 452.36	0.15
1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028**	EUR	5 000 000	5 000 000		78.236	3 911 800.00	0.14
6.00 % Teva Pharmaceutical Finance Netherlands II BV -Reg- (MTN) 2019/2025	EUR	2 740 000	2 740 000		105.943	2 902 838.20	0.10
1.375 % Thyssenkrupp AG (MTN) 2017/2022	EUR	9 000 000	9 000 000	3 000 000	100.592	9 053 325.00	0.33
1.875 % thyssenkrupp AG (MTN) 2019/2023	EUR	17 000 000	17 000 000		100.474	17 080 580.00	0.61
2.875 % thyssenkrupp AG (MTN) 2019/2024	EUR	13 700 000	15 700 000	2 000 000	103.36	14 160 251.50	0.51
2.375 % Titan Global Finance PLC (MTN) 2017/2024**	EUR	4 970 000			103.572	5 147 528.40	0.18
7.50 % Trafigura Group Pte Ltd 2019/perpetual*	EUR	6 299 000	6 299 000		95.729	6 029 969.71	0.22
6.50 % Transcom Holding AB (MTN) 2018/2023	EUR	12 500 000	500 000	200 000	96.298	12 037 312.50	0.43
3.75 % Trivium Packaging Finance BV -Reg- (MTN) 2019/2026*	EUR	3 890 000	3 890 000		101.851	3 962 003.90	0.14
3.25 % UGI International LLC -Reg- (MTN) 2018/2025	EUR	12 000 000	2 510 000		105.721	12 686 520.00	0.46
5.75 % Unilabs Subholding AB -Reg- (MTN) 2017/2025	EUR	2 810 000	2 000 000		104.069	2 924 338.90	0.11
4.375 % United Group BV -Reg- (MTN) 2017/2022	EUR	5 920 000			102.233	6 052 193.60	0.22
3.75 % Unitymedia GmbH -Reg- 2015/2027	EUR	3 000 000	3 000 000		104.66	3 139 800.00	0.11
4.00 % UPCB Finance IV Ltd -Reg- 2015/2027	EUR	12 780 000	7 380 000	340 000	105.564	13 491 079.20	0.48
3.625 % UPCB Finance VII Ltd -Reg- 2017/2029	EUR	12 625 000	4 010 000		106.494	13 444 867.50	0.48
2.25 % Vallourec SA (MTN) 2014/2024	EUR	2 900 000	2 000 000		70.646	2 048 719.50	0.07
4.125 % Vallourec SA (MTN) 2017/2022	EUR	15 619 630	15 619 630		81.219	12 686 131.97	0.46
6.625 % Vallourec SA -Reg- (MTN) 2017/2022**	EUR	5 000 000	4 450 000	2 000 000	88.502	4 425 075.00	0.16
6.375 % Vallourec SA -Reg- (MTN) 2018/2023**	EUR	4 500 000	3 000 000		84.532	3 803 962.50	0.14
3.50 % Verisure Holding AB -Reg- (MTN) 2018/2023**	EUR	2 000 000			103.267	2 065 340.00	0.07
5.75 % Verisure Midholding AB -Reg- (MTN) 2017/2023	EUR	8 625 000			103.301	8 909 711.25	0.32
5.25 % Victoria PLC -Reg- (MTN) 2019/2024**	EUR	7 030 000	7 030 000		106.566	7 491 554.65	0.27
4.00 % Viridian Group FinanceCo PLC Via Viridian Power and Energy -Reg- (MTN) 2017/2025	EUR	2 800 000			103.61	2 901 094.00	0.10
3.00 % Vivion Investments Sarl (MTN) 2019/2024	EUR	22 800 000	22 800 000		102.298	23 323 944.00	0.84
4.20 % Vodafone Group PLC 2018/2078*	EUR	1 000 000	1 000 000		113.182	1 131 825.00	0.04
3.10 % Vodafone Group PLC 2018/2079*	EUR	2 500 000	2 500 000		105.362	2 634 050.00	0.09
3.875 % Volkswagen International Finance NV 2017/ perpetual*	EUR	11 000 000			108.59	11 944 955.00	0.43
4.625 % Volkswagen International Finance NV 2018/ perpetual*	EUR	11 300 000	10 300 000	1 900 000	113.367	12 810 471.00	0.46
2.125 % Volvo Car AB (MTN) 2019/2024	EUR	2 990 000	2 990 000		104.378	3 120 917.15	0.11
2.50 % VZ Vendor Financing BV (MTN) 2019/2024	EUR	13 160 000	13 160 000		102.42	13 478 472.00	0.48
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2026*	EUR	6 860 000	6 860 000		102.62	7 039 766.30	0.25
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2027	EUR	4 110 000	4 110 000		103.759	4 264 494.90	0.15
4.125 % WMG Acquisition Corp. -Reg- (MTN) 2016/2024	EUR	11 655 000	10 755 000		103.506	12 063 682.58	0.43
3.00 % ZF Europe Finance BV (MTN) 2019/2029	EUR	8 600 000	8 600 000		104.092	8 951 912.00	0.32
1.25 % ZF Europe Finance BV 2019/2023	EUR	2 000 000	2 000 000		102.247	2 044 940.00	0.07
4.625 % Ziggo Bond Finance BV -Reg- (MTN) 2015/2025	EUR	12 000 000	9 000 000		102.811	12 337 320.00	0.44
4.25 % Ziggo Secured Finance BV -Reg- 2016/2027	EUR	1 500 000	1 500 000		108.121	1 621 815.00	0.06
6.75 % Arqiva Broadcast Finance PLC (MTN) 2018/2023	GBP	9 110 000	3 100 000		106.804	11 412 505.16	0.41
4.125 % B&M European Value Retail SA -Reg- (MTN) 2017/2022	GBP	2 000 000	2 000 000		101.547	2 382 178.05	0.09
7.50 % El Group PLC (MTN) 2018/2024	GBP	3 170 000			107.993	4 015 429.39	0.14
6.625 % Enel SpA 2014/2076*	GBP	1 700 000			108.326	2 160 014.91	0.08
4.625 % Entertainment One Ltd -Reg- (MTN) 2019/2026	GBP	4 480 000	4 480 000		108.282	5 689 962.48	0.20
3.875 % Jaguar Land Rover Automotive PLC -Reg- (MTN) 2015/2023	GBP	500 000			96.342	565 015.72	0.02

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2.75 % Jaguar Land Rover Automotive PLC -Reg- 2017/2021	GBP	1 500 000			100.304	1 764 764.00	0.06	
6.875 % Koninklijke KPN NV (MTN) 2013/2073*	GBP	2 900 000			101.155	3 440 824.15	0.12	
6.75 % Matalan Finance PLC -Reg- (MTN) 2018/2023	GBP	4 000 000	2 000 000	4 220 000	98.057	4 600 613.17	0.17	
5.00 % McLaren Finance PLC -Reg- (MTN) 2017/2022**	GBP	3 000 000	2 000 000	6 500 000	97.872	3 443 967.64	0.12	
6.25 % Petrobras Global Finance BV (MTN) 2011/2026	GBP	2 000 000			118.97	2 790 901.97	0.10	
3.25 % Pinewood Finance Co., Ltd -Reg- (MTN) 2019/2025	GBP	8 050 000	8 050 000		102.562	9 684 152.14	0.35	
6.375 % Pinnacle Bidco PLC -Reg- (MTN) 2018/2025	GBP	4 900 000	3 000 000	1 000 000	104.986	6 034 018.85	0.22	
3.375 % Saga PLC (MTN) 2017/2024	GBP	1 790 000			89.43	1 877 634.08	0.07	
7.75 % Shop Direct Funding PLC -Reg- (MTN) 2017/2022	GBP	7 000 000	1 000 000		95.652	7 853 566.95	0.28	
5.276 % Stonegate Pub Co Financing PLC -Reg- (MTN) 2017/2022*	GBP	8 460 000			100.68	9 990 629.46	0.36	
7.095 % Stonegate Pub Co. Financing PLC -Reg- 2019/2022*	GBP	2 480 000			100.811	2 932 491.28	0.11	
6.875 % TDC A/S (MTN) 2011/2023*	GBP	1 200 000	1 200 000		113.818	1 602 032.16	0.06	
5.875 % Telecom Italia SpA/Milano (MTN) 2006/2023	GBP	11 000 000			111.308	14 361 316.01	0.52	
6.137 % TVL Finance PLC -Reg- (MTN) 2019/2025*	GBP	8 500 000	10 000 000	1 500 000	100.487	10 018 574.49	0.36	
5.50 % Virgin Media Receivables Financing Notes I DAC -Reg- (MTN) 2016/2024**	GBP	3 870 000			103.142	4 681 938.92	0.16	
5.75 % Virgin Media Receivables Financing Notes II DAC (MTN) 2018/2023	GBP	6 630 000	2 000 000		103.207	8 026 012.06	0.29	
5.00 % Virgin Media Secured Finance PLC -Reg- (MTN) 2017/2027	GBP	1 000 000	1 000 000		106.3	1 246 839.03	0.04	
4.875 % Virgin Media Secured Finance PLC -Reg- 2015/2027	GBP	2 000 000	2 000 000		104.593	2 453 633.77	0.09	
4.25 % Virgin Media Secured Finance PLC -Reg- 2019/2030**	GBP	6 640 000	6 640 000		102.146	7 955 483.31	0.29	
4.875 % Vodafone Group PLC 2018/2078*	GBP	1 000 000	1 000 000		108.557	1 273 312.37	0.05	
6.25 % International Game Technology PLC -144A- (MTN) 2015/2022	USD	1 550 000			105.766	1 462 942.04	0.05	
10.00 % Medya Holding International Ltd 1996/perpetual	USD	2 500 000			0	2.23	0.00	
5.25 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2016/2026	USD	700 000			105.936	661 742.31	0.02	
6.625 % RWV AG 2015/2075*	USD	1 000 000	1 000 000		114.114	1 018 324.91	0.04	
4.875 % Samvardhana Motherson Automotive Systems Group BV (MTN) 2016/2021	USD	2 070 000			101.824	1 880 917.91	0.07	
5.303 % Telecom Italia SpA/Milano (MTN) 2014/2024	USD	3 000 000			108.112	2 894 292.97	0.10	
6.25 % Vodafone Group PLC 2018/2078*	USD	6 000 000	6 000 000		109.252	5 849 651.43	0.21	
<b>Securities admitted to or included in organized markets</b>						<b>44 738 592.62</b>	<b>1.61</b>	
<b>Interest-bearing securities</b>								
4.375 % Ball Corp. 2015/2023	EUR	7 000 000	1 000 000		114.738	8 031 625.00	0.29	
4.439 % Galapagos SA/Luxembourg -Reg- (MTN) 2014/2021*	EUR	470 000		1 530 000	18.03	84 741.00	0.00	
6.25 % OMV AG 2015/perpetual*	EUR	9 090 000	4 000 000		127.676	11 605 793.85	0.42	
3.50 % OTE PLC (MTN) 2014/2020	EUR	1 627 000	1 627 000		101.919	1 658 222.13	0.06	
4.50 % Repsol International Finance BV 2015/2075*	EUR	10 000 000			115.638	11 563 750.00	0.41	
5.50 % Barry Callebaut Services NV -144A- (MTN) 2013/2023	USD	1 183 000			109.192	1 152 722.86	0.04	
9.375 % DKT Finance ApS -144A- (MTN) 2018/2023	USD	2 000 000	2 000 000		106.758	1 905 371.95	0.07	
0.00 % Nyrstar Holding PLC (MTN) 2019/2026	USD	6 014 000	6 014 000		56.339	3 023 583.03	0.11	
7.50 % Sappi Papier Holding GmbH -144A- 2002/2032**	USD	500 000			104.929	468 182.18	0.02	
1.00 % Vodafone Group PLC 2019/2079*	USD	5 000 000	5 000 000		117.542	5 244 600.62	0.19	
<b>Unlisted securities</b>						<b>4 207 113.25</b>	<b>0.15</b>	
<b>Interest-bearing securities</b>								
12.00 % Cammell Laird Holdings PLC -Reg- (MTN) 2000/2010	EUR	13 250 000			0	13.25	0.00	
4.375 % Panther BF Aggregator 2 LP Via Panther Finance Co., Inc. -Reg- (MTN) 2019/2026	EUR	4 000 000	7 020 000	3 020 000	105.178	4 207 100.00	0.15	
<b>Total securities portfolio</b>						<b>2 633 664 941.33</b>	<b>94.61</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 31/05/2019	Count	150 000			EUR	0	15.00	0.00
<b>Currency derivatives</b> Receivables/payables						<b>-482 403.35</b>	<b>-0.02</b>	

## 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>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
CHF/EUR 1.1 million						8 605.14	0.00
SEK/EUR 0.3 million						21.97	0.00
USD/EUR 33.8 million						-102 013.82	0.00
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/CHF 6 million						-10 612.64	0.00
EUR/GBP 116.8 million						429 392.60	0.02
EUR/USD 28.7 million						87 506.79	0.00
<b>Closed positions</b>							
EUR/CHF 6 million						-51 144.12	0.00
EUR/GBP 115.7 million						-845 371.04	-0.04
EUR/USD 2.1 million						1 211.77	0.00
<b>Cash at bank</b>						<b>122 823 898.51</b>	<b>4.42</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					41 021 456.10	1.47
Deposits in other EU/EEA currencies							
British pound	GBP	2 649 685				3 107 931.26	0.11
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	1 973 334				1 816 829.38	0.07
U.S. dollar	USD	367 200				327 681.77	0.01
<b>Time deposits</b>							
EUR deposits (Norddeutsche Landesbank, Hanover)	EUR					76 550 000.00	2.76
<b>Other assets</b>							
Prepaid placement fee***						221 843.15	0.01
Interest receivable						33 766 863.74	1.21
Receivables from exceeding the expense cap						740.87	0.00
Other receivables						380 266.55	0.01
<b>Receivables from share certificate transactions</b>						<b>697 635.13</b>	<b>0.03</b>
<b>Total assets****</b>						<b>2 792 082 942.55</b>	<b>100.31</b>
<b>Other liabilities</b>							
Liabilities from cost items						-1 959 456.28	-0.07
Additional other liabilities						-3 050 000.00	-0.11
<b>Liabilities from share certificate transactions</b>						<b>-2 490 946.88</b>	<b>-0.09</b>
<b>Total liabilities</b>						<b>-8 509 544.78</b>	<b>-0.31</b>
<b>Net assets</b>						<b>2 783 573 397.77</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 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 FCH	CHF	118.29
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
<b>Number of shares outstanding</b>		
Class CHF FCH	Count	9 081.000
Class FC	Count	2 435 636.228
Class FD	Count	285 891.006
Class IC	Count	1 585 176.000
Class IC50 (formerly: RC)	Count	6 372 792.000
Class ID	Count	348 379.000
Class ID50 (formerly: RD)	Count	4 818 785.000
Class LC	Count	797 802.059
Class LD	Count	3 122 672.340
Class NC	Count	355 453.450
Class ND	Count	110 257.156
Class NDQ	Count	122 685.000
Class PFC	Count	105 389.000
Class PFDQ	Count	125 426.000
Class RDQ	Count	2 232 367.000
Class TFC	Count	202 600.102
Class TFD	Count	39 744.230
Class SEK LCH	Count	228.000
Class USD FCH	Count	226 938.170
Class USD LCH	Count	1 877.417
Class USD LDMH	Count	11 019.000
Class USD TFCH	Count	147.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
Bank of America Merrill Lynch Euro BB-B Non-Financial Fixed & FRN HY Constrained

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

Lowest market risk exposure	%	109.513
Highest market risk exposure	%	135.806
Average market risk exposure	%	124.668

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.08, 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 452 671 149.12 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

Bofa Securities Europe, HSBC France, JP Morgan and State Street Bank and Trust Company

## DWS Invest Euro High Yield Corporates

### Securities lending

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

Security name	Currency	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
4.00 % 3AB Optique Developpement SAS -Reg- (MTN) 2017/2023	EUR	200 000	206 452.00	
4.125 % Adler Pelzer Holding GmbH -Reg- (MTN) 2017/2024	EUR	2 000 000	1 866 770.00	
6.50 % Algeco Scotsman Global Finance PLC -Reg- (MTN) 2018/2023	EUR	6 383 000	6 395 606.43	
7.25 % Almaviva-The Italian Innovation Co. SpA -Reg- (MTN) 2017/2022	EUR	1 750 000	1 618 680.00	
2.75 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- (MTN) 2017/2024	EUR	10 000 000	10 218 100.00	
2.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- (MTN) 2019/2026	EUR	1 000 000	1 036 865.00	
4.561 % Casino Guichard Perrachon SA (MTN) 2013/2023*	EUR	2 800 000	2 758 042.00	
4.498 % Casino Guichard Perrachon SA (MTN) 2014/2024*	EUR	4 000 000	3 661 620.00	
3.58 % Casino Guichard Perrachon SA (MTN) 2014/2025*	EUR	300 000	258 921.00	
4.048 % Casino Guichard Perrachon SA (MTN) 2014/2026*	EUR	3 000 000	2 560 545.00	
1.865 % Casino Guichard Perrachon SA (MTN) 2017/2022*	EUR	500 000	481 755.00	
2.375 % Cellnex Telecom SA (MTN) 2016/2024	EUR	2 800 000	2 988 342.00	
5.50 % Cott Corp. -Reg- (MTN) 2016/2024	EUR	200 000	208 964.00	
3.00 % Dometic Group AB (MTN) 2018/2023	EUR	1 700 000	1 819 484.50	
3.00 % Dometic Group AB (MTN) 2019/2026	EUR	2 660 000	2 779 979.30	
5.50 % eDreams ODIGEO SA -Reg- (MTN) 2018/2023	EUR	2 882 000	3 056 072.80	
2.625 % eircom Finance DAC (MTN) 2019/2027	EUR	1 800 000	1 822 284.00	
4.125 % Europcar Groupe SA -Reg- (MTN) 2017/2024	EUR	200 000	199 383.00	
5.375 % Galapagos SA/Luxembourg -Reg- (MTN) 2014/2021*	EUR	300 000	54 090.00	
5.125 % Garrett LX I Sarl / Garrett Borrowing LLC -Reg- (MTN) 2018/2026	EUR	12 850 000	13 064 016.75	
3.25 % Gestamp Automocion SA -Reg- (MTN) 2018/2026	EUR	1 000 000	1 030 440.00	
4.375 % House of Finance NV/The -Reg- (MTN) 2019/2026	EUR	6 800 000	7 012 942.00	
2.875 % INEOS Finance PLC -Reg- (MTN) 2019/2026	EUR	3 900 000	4 042 038.00	
5.375 % INEOS Group Holdings SA -Reg- (MTN) 2016/2024	EUR	1 500 000	1 563 922.50	
5.50 % Kaefer Isoliertechnik GmbH & Co., KG -Reg- (MTN) 2018/2024	EUR	1 000 000	1 060 980.00	
6.75 % KME AG -Reg- (MTN) 2018/2023	EUR	8 200 000	6 597 310.00	
5.00 % Kongsberg Actuation Systems BV -Reg- (MTN) 2018/2025	EUR	4 400 000	4 551 272.00	
2.00 % Koninklijke KPN NV 2019/perpetual*	EUR	13 600 000	13 881 928.00	
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	5 320 000	5 432 438.20	
5.125 % La Financiere Atalian SASU -Reg- (MTN) 2018/2025	EUR	800 000	647 828.00	
5.75 % Loxam SAS (MTN) 2019/2027	EUR	4 400 000	4 652 736.00	
6.00 % Loxam SAS -Reg- (MTN) 2017/2025	EUR	6 800 000	7 130 446.00	
5.00 % LSF10 Wolverine Investments SCA -Reg- (MTN) 2018/2024	EUR	2 230 000	2 286 809.25	
7.75 % LSF9 Balta Issuer SARL -Reg- (MTN) 2015/2022	EUR	500 000	472 702.50	
6.125 % Maxeda Diy Holding BV -Reg- (MTN) 2017/2022	EUR	10 970 000	10 706 116.65	
5.50 % Mobilux Finance SAS -Reg- (MTN) 2016/2024	EUR	5 100 000	5 256 289.50	
6.50 % Naviera Armas SA -Reg- (MTN) 2016/2023*	EUR	6 200 000	4 798 800.00	
3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029	EUR	1 000 000	1 061 055.00	
3.50 % Nidda Healthcare Holding GmbH -Reg- (MTN) 2017/2024	EUR	1 500 000	1 555 905.00	
4.75 % Obrascón Huarte Lain SA (MTN) 2014/2022	EUR	1 000 000	698 810.00	
3.50 % Orano SA (MTN) 2010/2021	EUR	1 200 000	1 250 376.00	
4.75 % Petrobras Global Finance BV 2014/2025	EUR	1 900 000	2 197 901.00	
5.375 % Platin 1426 GmbH -Reg- (MTN) 2017/2023	EUR	4 500 000	4 560 075.00	
3.00 % ProGroup AG -Reg- (MTN) 2018/2026	EUR	16 415 000	16 650 965.63	
6.375 % Raffinerie Heide GmbH -Reg- (MTN) 2017/2022	EUR	14 800 000	14 700 396.00	
9.00 % Rekeep SpA (MTN) 2017/2022	EUR	200 000	186 675.00	
3.75 % Salini Impregilo SpA (MTN) 2016/2021	EUR	2 000 000	2 053 340.00	
3.50 % Samsonite Finco Sarl -Reg- (MTN) 2018/2026	EUR	9 570 000	9 953 326.35	
4.00 % Sappi Papier Holding GmbH -Reg- (MTN) 2016/2023	EUR	700 000	717 269.00	
3.125 % Sappi Papier Holding GmbH -Reg- (MTN) 2019/2026	EUR	2 000 000	1 996 720.00	
4.25 % SASU Newco SAB 20 SAS -Reg- (MTN) 2017/2024	EUR	2 700 000	2 786 305.50	
4.625 % SGL Carbon SE (MTN) 2019/2024	EUR	2 800 000	2 745 022.00	
2.00 % Summit Properties Ltd -Reg- (MTN) 2018/2025	EUR	200 000	196 224.00	
6.00 % Superior Industries International, Inc. -Reg- (MTN) 2017/2025	EUR	200 000	194 333.00	
3.875 % Tele Columbus AG -Reg- (MTN) 2018/2025	EUR	1 500 000	1 466 962.50	
0.375 % Teva Pharmaceutical Finance Netherlands II BV 2016/2020	EUR	500 000	498 860.00	
1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028	EUR	200 000	156 472.00	
2.375 % Titan Global Finance PLC (MTN) 2017/2024	EUR	4 500 000	4 660 740.00	
6.625 % Vallourec SA -Reg- (MTN) 2017/2022	EUR	2 000 000	1 770 030.00	
6.375 % Vallourec SA -Reg- (MTN) 2018/2023	EUR	4 400 000	3 719 430.00	
3.50 % Verisure Holding AB -Reg- (MTN) 2018/2023	EUR	1 450 000	1 497 371.50	
5.25 % Victoria PLC -Reg- (MTN) 2019/2024	EUR	6 400 000	6 820 192.00	
5.00 % McLaren Finance PLC -Reg- (MTN) 2017/2022	GBP	1 100 000	1 262 788.13	

## DWS Invest Euro High Yield Corporates

Security name	Currency	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
5.50 % Virgin Media Receivables Financing -Reg- (MTN) 2016/2024	GBP	337 000	407 703.73	
4.25 % Virgin Media Secured Finance PLC -Reg- 2019/2030	GBP	6 500 000	7 787 747.24	
7.50 % Sappi Papier Holding GmbH -144A- 2002/2032	USD	200 000	187 272.87	
<b>Total receivables from securities loans</b>			<b>231 921 239.82</b>	<b>231 921 239.82</b>

### Contracting parties for securities loans

BNP Paribas Arbitrage SNC, BNP Paribas S.A., Barclays Bank PLC, BofA Securities Europe - FI, Citigroup Global Markets, Crédit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI, Goldman Sachs Int., J.P. Morgan Sec Ltd., J.P. Morgan Securities plc (Fixed Income), Merrill Lynch International FI, Morgan Stanley Europe SE FI, Morgan Stanley Intl. FI, RBC Europe Limited, UBS AG London Branch, Zuercher Kantonalbank

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

thereof:			<b>EUR</b>	<b>248 938 054.11</b>
Bonds			EUR	114 772 965.91
Equities			EUR	134 165 088.20

### Exchange rates (indirect quotes)

As of December 30, 2019

Swiss franc	CHF	1.086142	= EUR	1
British pound	GBP	0.852556	= EUR	1
U.S. dollar	USD	1.120600	= EUR	1

### Notes on valuation

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

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

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

### Footnotes

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

# DWS Invest Euro High Yield Corporates

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>	
1. Interest from securities (before withholding tax) . . . . .	EUR 126 495 493.12
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR 62 249.26
3. Income from securities lending. . . . .	EUR 4 642 545.56
4. Deduction for foreign withholding tax. . . . .	EUR -61 862.52
<b>Total income . . . . .</b>	<b>EUR 131 138 425.42</b>
<b>II. Expenses</b>	
1. Interest on borrowings and negative interest on deposits . . . . .	EUR -661 039.08
2. Management fee. . . . .	EUR -15 355 626.37
thereof:	
Basic management fee . . . . .	EUR -15 087 996.32
Income from expense cap. . . . .	EUR 742.90
Administration fee . . . . .	EUR -268 372.95
3. Depository fee . . . . .	EUR -100 738.30
4. Auditing, legal and publication costs . . . . .	EUR -89 151.44
5. Taxe d'abonnement. . . . .	EUR -710 294.63
6. Other expenses. . . . .	EUR -2 324 646.38
thereof:	
Performance-based fee from securities lending income . . . . .	EUR -1 547 515.19
Expenses due to prepaid placement fee <sup>1</sup> . . . . .	EUR -347 525.27
Other . . . . .	EUR -429 605.92
<b>Total expenses. . . . .</b>	<b>EUR -19 241 496.20</b>
<b>III. Net investment income . . . . .</b>	<b>EUR 111 896 929.22</b>
<b>IV. Sale transactions</b>	
Realized gains/losses . . . . .	EUR -16 130 416.79
<b>Capital gains/losses . . . . .</b>	
<b>EUR -16 130 416.79</b>	
<b>V. Net gain/loss for the fiscal year. . . . .</b>	
<b>EUR 95 766 512.43</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 CHF FCH 0.76% p.a.,	Class FC 0.73% p.a.,
Class FD 0.73% p.a.,	Class IC 0.49% p.a.,
Class IC50 (formerly: RC) 0.39% p.a.,	Class ID 0.10% <sup>2</sup> ,
Class ID50 (formerly: RD) 0.39% p.a.,	Class LC 1.18% p.a.,
Class LD 1.18% p.a.,	Class NC 1.58% p.a.,
Class ND 1.58% p.a.,	Class NDQ 1.59% p.a.,
Class PFC 1.77% p.a.,	Class PFDQ 1.81% p.a.,
Class RDQ 0.24% p.a.,	Class TFC 0.73% p.a.,
Class TFD 0.73% p.a.,	Class SEK LCH 1.22% p.a.,
Class USD FCH 0.77% p.a.,	Class USD LCH 1.22% p.a.,
Class USD LDMH 1.21% p.a.,	Class USD TFCH 0.76% p.a.

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

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

Class CHF FCH 0.078% p.a.,	Class FC 0.078% p.a.,
Class FD 0.075% p.a.,	Class IC 0.078% p.a.,
Class IC50 (formerly: RC) 0.076% p.a.,	Class ID 0.009% <sup>2</sup> ,
Class ID50 (formerly: RD) 0.066% p.a.,	Class LC 0.075% p.a.,
Class LD 0.077% p.a.,	Class NC 0.077% p.a.,
Class ND 0.078% p.a.,	Class NDQ 0.072% p.a.,
Class PFC 0.078% p.a.,	Class PFDQ 0.079% p.a.,
Class RDQ 0.078% p.a.,	Class TFC 0.075% p.a.,
Class TFD 0.075% p.a.,	Class SEK LCH 0.077% p.a.,
Class USD FCH 0.076% p.a.,	Class USD LCH 0.081% p.a.,
Class USD LDMH 0.081% p.a.,	Class USD TFCH 0.091% 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 5 858.64.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year. . . . .</b>		<b>EUR 1 917 585 380.86</b>
1. Distribution for the previous year / Interim distribution . . . . .	EUR	-30 004 583.04
2. Net inflows <sup>3</sup> . . . . .	EUR	673 583 498.13
3. Income adjustment . . . . .	EUR	- 15 856 323.77
4. Net investment income. . . . .	EUR	111 896 929.22
5. Realized gains/losses. . . . .	EUR	-16 130 416.79
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	142 498 913.16
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>		<b>EUR 2 783 573 397.77</b>

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 114,125.22 for the benefit of the fund's assets.

## Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment). . . . .</b>		<b>EUR -16 130 416.79</b>
<i>from:</i>		
Securities transactions. . . . .	EUR	-9 949 915.69
(Forward) currency transactions . . . . .	EUR	-6 180 501.10

## DWS Invest Euro High Yield Corporates

### 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 FD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	4.08

#### 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 6, 2020	EUR	0.45

#### Class ID50

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	4.30

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	3.88

#### Class NC

The income for the fiscal year is reinvested.

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	3.09

#### Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	EUR	0.70
Interim distribution	April 16, 2019	EUR	0.86
Interim distribution	July 16, 2019	EUR	0.84
Interim distribution	October 17, 2019	EUR	0.72

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	EUR	0.74
Interim distribution	April 16, 2019	EUR	0.90
Interim distribution	July 16, 2019	EUR	0.88
Interim distribution	October 17, 2019	EUR	0.76

#### Class RDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	EUR	1.60
Interim distribution	April 16, 2019	EUR	1.14
Interim distribution	July 16, 2019	EUR	1.16
Interim distribution	October 17, 2019	EUR	1.09

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Interim distribution	March 6, 2020	EUR	3.73

#### 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, 2019	USD	0.39
Interim distribution	February 19, 2019	USD	0.39
Interim distribution	March 18, 2019	USD	0.39
Interim distribution	April 16, 2019	USD	0.39
Interim distribution	May 17, 2019	USD	0.39
Interim distribution	June 19, 2019	USD	0.39
Interim distribution	July 16, 2019	USD	0.39
Interim distribution	August 16, 2019	USD	0.39
Interim distribution	September 17, 2019	USD	0.39
Interim distribution	October 17, 2019	USD	0.39
Interim distribution	November 18, 2019	USD	0.39
Interim distribution	December 17, 2019	USD	0.39

#### 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		2017	2017			
2019	EUR	2 783 573 397.77	Class CHF FCH	CHF	112.60	
2018	EUR	1 917 585 380.86	Class FC	EUR	155.87	
2017	EUR	1 550 486 362.16	Class FD	EUR	113.21	
Net asset value per share at the end of the fiscal year			Class IC	EUR	103.80	
2019	Class CHF FCH	CHF	118.29	Class ID	EUR	-
	Class FC	EUR	165.44	Class LC	EUR	152.10
	Class FD	EUR	110.53	Class LD	EUR	121.91
	Class IC	EUR	110.71	Class NC	EUR	138.03
	Class IC50 (formerly: RC)	EUR	116.00	Class ND	EUR	109.91
	Class ID	EUR	102.76	Class NDQ	EUR	101.98
	Class ID50 (formerly: RD)	EUR	107.00	Class PFC	EUR	120.29
	Class LC	EUR	159.99	Class PFDQ	EUR	107.98
	Class LD	EUR	119.06	Class RC	EUR	108.54
	Class NC	EUR	144.05	Class RD	EUR	109.55
	Class ND	EUR	107.36	Class RDQ	EUR	-
	Class NDQ	EUR	100.38	Class TFC	EUR	99.92
	Class PFC	EUR	124.86	Class TFD	EUR	99.92
	Class PFDQ	EUR	105.39	Class SEK FCH	SEK	1172.91
	Class RDQ	EUR	100.58	Class SEK LCH	SEK	1160.35
	Class TFC	EUR	106.02	Class USD FCH	USD	129.30
	Class TFD	EUR	100.98	Class USD LCH	USD	127.01
	Class SEK FCH	SEK	-	Class USD LDMH	USD	110.86
	Class SEK LCH	SEK	1219.49	Class USD TFCH	USD	100.19
	Class USD FCH	USD	144.96			
Class USD LCH	USD	141.21				
Class USD LDMH	USD	112.71				
Class USD TFCH	USD	112.32				
2018	Class CHF FCH	CHF	107.77			
	Class FC	EUR	150.05			
	Class FD	EUR	104.65			
	Class IC	EUR	100.16			
	Class ID	EUR	-			
	Class LC	EUR	145.76			
	Class LD	EUR	112.68			
	Class NC	EUR	131.76			
	Class ND	EUR	101.60			
	Class NDQ	EUR	94.79			
	Class PFC	EUR	114.42			
	Class PFDQ	EUR	99.74			
	Class RC	EUR	104.84			
	Class RD	EUR	101.29			
	Class RDQ	EUR	95.51			
	Class TFC	EUR	96.16			
	Class TFD	EUR	95.55			
	Class SEK FCH	SEK	-			
Class SEK LCH	SEK	1109.19				
Class USD FCH	USD	127.74				
Class USD LCH	USD	125.02				
Class USD LDMH	USD	104.13				
Class USD TFCH	USD	99.02				

#### 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 0.92% of all transactions. The total volume was EUR 159,333,664.57.

#### 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.

## DWS Invest Euro High Yield Corporates

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### Swing pricing

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.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be 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 amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and 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.

# 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 supranational institutions.

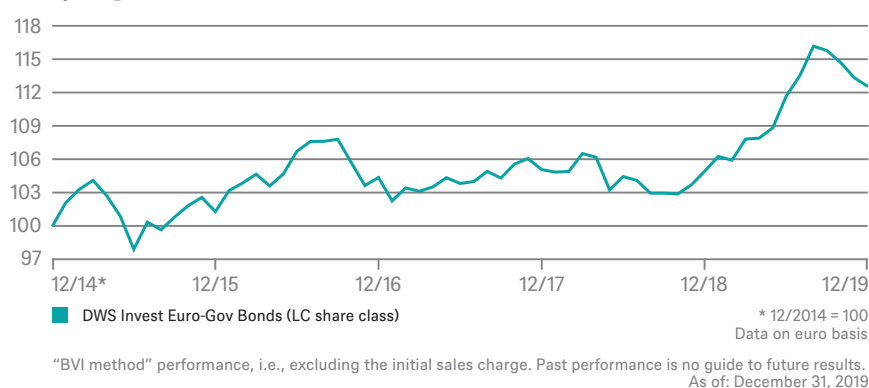
The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, the sub-fund appreciated by 7.3% per share (LC share class; BVI method) in 2019, outperforming its benchmark, which returned +6.7% (both percentages in euro terms).

## Investment policy in the reporting period

The sub-fund's portfolio was broadly diversified in general. In line with the investment policy, the portfolio manage-

### DWS INVEST EURO-GOV BONDS

#### Five-year performance



### DWS INVEST EURO-GOV BONDS

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

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145652052	7.3%	7.8%	12.6%
Class FC	LU0145654009	7.5%	8.6%	14.0%
Class IC	LU1370690676	7.6%	8.9%	10.0% <sup>1</sup>
Class IC100	LU1820805940	7.8%	10.8% <sup>1</sup>	–
Class LD	LU0145652300	7.2%	7.8%	12.6%
Class NC	LU0145652649	6.6%	5.9%	9.3%
Class TFC	LU1663881479	7.5%	6.3% <sup>1</sup>	–
Class TFD	LU1663883681	7.5%	6.3% <sup>1</sup>	–
iBoxx Sovereign Eurozone Overall		6.7%	7.8%	13.2%

<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

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

As of: December 31, 2019

ment 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. The yields of eight-year German government bonds, for example, ranged between -0.837% and 0.005% p.a. during the reporting period. 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. In the second half of the year, a limited selection of government bonds from issuers outside the euro area was added to the portfolio in order to enhance its overall diversification.



Developments in the international bond markets were noticeably impacted at times by the trade conflicts of the United States with China and Europe, as well as by fears of a disorderly “no deal” Brexit and the dispute between Italy and the European Union (EU) over the Italian budget situation. Nevertheless, yields in the reporting period declined on balance amid fluctuations at an already very low yield level – albeit unevenly and to varying degrees – and bond prices rose. Government bonds from core markets such as the United States, France and Germany thus profited from the temporarily heightened risk aversion of market participants (in light of uncertainties in the financial markets) in the form of increased prices and a fall in bond yields. For example, yields on ten-year German government bonds dipped below zero percent in March 2019 and proceeded to drop significantly below this level from May onward, hitting a yield low of -0.718% p.a. at the end of August 2019. Bonds from euro countries such as Italy also posted significant price gains accompanied by noticeably reduced bond yields. The ECB’s very relaxed monetary policy was no small contributing factor to this trend. A noticeable price recovery occurred in the corporate bond markets from the start of 2019, in which previous price losses were more than offset – albeit to varying degrees. The bond markets of the emerging markets also turned in a positive performance. This was supported by easing

interest-rate pressure from the United States due to the overall retreat in U.S. bond yields and the benchmark interest rate cuts by the Federal Reserve since the end of July 2019. However, yields in the international bond markets rose again somewhat from September through December 2019, amid falling bond prices. Factors contributing to this situation included an easing of the trade conflict between the United States and China and the avoidance of a no-deal Brexit, as well as economic stabilization.

One of the main factors driving the sub-fund’s outperformance of its benchmark was the overweight position in higher-yielding bonds from the euro area, including Portuguese and Spanish issues, but a preference of Belgian interest-bearing securities over French ones played a significant role as well. This gave the sub-fund added exposure to the more favorable performance of these bonds.

At the end of December 2019, the sub-fund’s investments had an average yield of 0.6% p.a.\* compared with 1.4% 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 10.9 years. To limit price risks due to changes in interest rates, the duration (average capital commitment) was most recently reduced to 8.6 years through the use of financial derivatives.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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\* Average yield of the sub-fund’s investments as of the reporting date. This can 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 security names in the investment portfolio is "day/month/year".

# Annual financial statements

## DWS Invest Euro-Gov Bonds

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	147 483 056.50	10.84
Central governments	1 146 957 140.95	84.33
Regional governments	25 124 800.00	1.85
<b>Total bonds</b>	<b>1 319 564 997.45</b>	<b>97.02</b>
<b>2. Investment fund units</b>		
Other funds	18 708 565.48	1.37
<b>Total investment fund units</b>	<b>18 708 565.48</b>	<b>1.37</b>
<b>3. Derivatives</b>	<b>786 000.00</b>	<b>0.06</b>
<b>4. Cash at bank</b>	<b>2 113 741.10</b>	<b>0.16</b>
<b>5. Other assets</b>	<b>19 505 089.94</b>	<b>1.43</b>
<b>6. Receivables from share certificate transactions</b>	<b>403 241.35</b>	<b>0.03</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-762 769.52</b>	<b>- 0.06</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-139 901.97</b>	<b>- 0.01</b>
<b>III. Net assets</b>	<b>1 360 178 963.83</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, 2019

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>1 309 389 267.45</b>	<b>96.27</b>
<b>Interest-bearing securities</b>							
0.50 % Action Logement Services (MTN) 2019/2034	EUR	13 200 000	13 200 000		% 97.498	12 869 802.00	0.95
2.40 % Austria Government Bond 2013/2034*	EUR	5 000 000	5 000 000		% 129.69	6 484 475.00	0.48
5.00 % Belgium Government Bond 2004/2035*	EUR	7 000 000			% 167.138	11 699 625.00	0.86
4.25 % Belgium Government Bond 2010/2041*	EUR	10 000 000	7 000 000	4 000 000	% 170.112	17 011 150.00	1.25
4.00 % Belgium Government Bond 2012/2032*	EUR	35 000 000			% 145.36	50 876 000.00	3.74
6.25 % Bundesrepublik Deutschland 2000/2030*	EUR	5 000 000	10 000 000	5 000 000	% 165.355	8 267 750.00	0.61
4.25 % Bundesrepublik Deutschland 2007/2039*	EUR	10 000 000			% 179.663	17 966 300.00	1.32
0.125 % Caixa Economica Montepio Geral Caixa Economica Bancaria SA (MTN) 2019/2024	EUR	6 300 000	6 300 000		% 99.45	6 265 381.50	0.46
0.125 % China Government International Bond (MTN) 2019/2026	EUR	12 290 000	12 290 000		% 99.788	12 264 006.65	0.90
4.75 % France Government Bond OAT 2004/2035*	EUR	10 000 000			% 164.598	16 459 800.00	1.21
4.00 % France Government Bond OAT 2005/2055*	EUR	10 000 000			% 190.602	19 060 150.00	1.40
4.00 % France Government Bond OAT 2006/2038*	EUR	15 000 000	9 000 000		% 161.7	24 255 075.00	1.78
4.50 % France Government Bond OAT 2009/2041*	EUR	15 000 000			% 176.769	26 515 350.00	1.95
5.50 % French Republic Government Bond OAT 1998/2029*	EUR	25 000 000			% 150.962	37 740 625.00	2.78
5.75 % French Republic Government Bond OAT 2001/2032*	EUR	40 000 000			% 169.482	67 792 800.00	4.98
1.10 % Ireland Government Bond (MTN) 2019/2029	EUR	13 520 000	13 520 000		% 109.266	14 772 695.60	1.09
5.40 % Ireland Government Bond 2009/2025	EUR	30 000 000			% 129.234	38 770 350.00	2.85
2.40 % Ireland Government Bond 2014/2030	EUR	17 000 000			% 122.772	20 871 240.00	1.54
2.00 % Ireland Government Bond 2015/2045	EUR	10 000 000	10 000 000		% 127.848	12 784 850.00	0.94
4.75 % Italy Buoni Poliennali Del Tesoro (MTN) 2011/2021*	EUR	17 000 000			% 108.069	18 371 730.00	1.35
5.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2012/2022*	EUR	40 000 000			% 114.345	45 738 000.00	3.36
5.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2012/2022*	EUR	25 000 000			% 115.092	28 773 000.00	2.12
4.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2013/2023	EUR	10 500 000			% 113.962	11 965 957.50	0.88
2.15 % Italy Buoni Poliennali Del Tesoro (MTN) 2014/2021	EUR	15 000 000			% 104.282	15 642 300.00	1.15
3.75 % Italy Buoni Poliennali Del Tesoro (MTN) 2014/2024*	EUR	35 000 000	35 000 000		% 114.59	40 106 500.00	2.95
9.00 % Italy Buoni Poliennali Del Tesoro 1993/2023*	EUR	65 000 000		85 000 000	% 132.906	86 388 900.00	6.35
7.25 % Italy Buoni Poliennali Del Tesoro 1997/2026*	EUR	30 000 000			% 141.566	42 469 650.00	3.12
6.50 % Italy Buoni Poliennali Del Tesoro 1997/2027*	EUR	30 000 000			% 140.42	42 126 150.00	3.10
5.75 % Italy Buoni Poliennali Del Tesoro 2002/2033	EUR	30 000 000	30 000 000		% 147.547	44 264 100.00	3.25
5.00 % Italy Buoni Poliennali Del Tesoro 2009/2025*	EUR	30 000 000	30 000 000		% 122.006	36 601 650.00	2.69
4.50 % Italy Buoni Poliennali Del Tesoro 2010/2026*	EUR	35 000 000	35 000 000		% 122.062	42 721 700.00	3.14
5.00 % Italy Buoni Poliennali Del Tesoro 2011/2022*	EUR	40 000 000	5 000 000		% 110.83	44 332 000.00	3.26
1.50 % Kazakhstan Government International Bond -Reg- 2019/2034	EUR	2 140 000	2 140 000		% 102.054	2 183 944.90	0.16
4.125 % Portugal Obrigacoes do Tesouro OT -144A- (MTN) 2017/2027	EUR	15 000 000	15 000 000		% 127.882	19 182 225.00	1.41
4.10 % Portugal Obrigacoes do Tesouro OT 2015/2045	EUR	10 000 000			% 158.636	15 863 600.00	1.17
2.25 % Portugal Obrigacoes do Tesouro OT 2018/2034	EUR	10 000 000	10 000 000		% 119.642	11 964 200.00	0.88
0.50 % Republic of Austria Government Bond (MTN) 2017/2027*	EUR	15 000 000			% 104.662	15 699 375.00	1.15
2.10 % Republic of Austria Government Bond (MTN) 2017/2117*	EUR	10 000 000	15 000 000	5 000 000	% 158.858	15 885 850.00	1.17
0.50 % Republic of Lithuania (MTN) 2019/2029	EUR	4 440 000	4 440 000		% 103.037	4 574 842.80	0.34
0.625 % Slovakia Government Bond (MTN) 2016/2026	EUR	5 000 000	5 000 000		% 104.448	5 222 400.00	0.38
3.80 % Spain Government Bond (MTN) 2014/2024*	EUR	10 000 000	20 000 000	10 000 000	% 116.918	11 691 800.00	0.86
1.50 % Spain Government Bond (MTN) 2017/2027	EUR	5 000 000			% 109.34	5 466 975.00	0.40
1.45 % Spain Government Bond (MTN) 2017/2027	EUR	1 000 000			% 109.167	1 091 670.00	0.08
1.45 % Spain Government Bond (MTN) 2019/2029	EUR	4 700 000	4 700 000		% 109.384	5 141 071.50	0.38
1.40 % Spain Government Bond -144A- (MTN) 2018/2028*	EUR	10 000 000		210 000	% 108.908	10 890 750.00	0.80
6.00 % Spain Government Bond 1998/2029*	EUR	45 000 000			% 150.143	67 564 350.00	4.97
5.75 % Spain Government Bond 2001/2032	EUR	4 000 000	4 000 000		% 162.25	6 489 980.00	0.48
4.20 % Spain Government Bond 2005/2037*	EUR	10 000 000	10 000 000		% 152.746	15 274 650.00	1.12
4.90 % Spain Government Bond 2007/2040	EUR	7 000 000	7 000 000		% 171.709	12 019 630.00	0.88
4.65 % Spain Government Bond 2010/2025*	EUR	25 000 000	15 000 000		% 125.683	31 420 750.00	2.31
5.90 % Spain Government Bond 2011/2026*	EUR	45 000 000			% 137.634	61 935 525.00	4.55
5.15 % Spain Government Bond 2013/2044*	EUR	15 000 000	12 000 000		% 185.201	27 780 150.00	2.04
3.45 % Spain Government Bond 2016/2066	EUR	3 000 000			% 158.986	4 769 565.00	0.35
2.375 % State of North Rhine-Westphalia Germany 2013/2033*	EUR	20 000 000	20 000 000		% 125.624	25 124 800.00	1.85
0.01 % UniCredit Bank AG (MTN) 2019/2027	EUR	10 000 000	14 310 000	4 310 000	% 99.221	9 922 100.00	0.73
<b>Securities admitted to or included in organized markets</b>						<b>10 175 730.00</b>	<b>0.75</b>
<b>Interest-bearing securities</b>							
4.70 % Spain Government Bond 2009/2041	EUR	6 000 000	6 000 000		% 169.596	10 175 730.00	0.75
<b>Investment fund units</b>						<b>18 708 565.48</b>	<b>1.37</b>
<b>In-group fund units</b>							
DWS Institutional SICAV - DWS Institutional ESG Euro Money Plus -IC- EUR - (0.110%)	Units	1 346	34 556	37 294	EUR 13 899.38	18 708 565.48	1.37
<b>Total securities portfolio</b>						<b>1 338 273 562.93</b>	<b>98.39</b>

## 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
<b>Derivatives</b>							
(Minus signs denote short positions)							
<b>Interest rate derivatives</b>						<b>786 000.00</b>	<b>0.06</b>
Receivables/payables							
<b>Interest rate futures</b>							
Germany Federal Republic Notes 10 year 03/2020 (DB) . . . .	Count	-300		300		786 000.00	0.06
<b>Cash at bank</b>						<b>2 113 741.10</b>	<b>0.16</b>
<b>Demand deposits at Depository</b>							
EUR deposits . . . . .	EUR					2 113 741.10	0.16
<b>Other assets</b>						<b>19 505 089.94</b>	<b>1.43</b>
Interest receivable . . . . .						19 505 006.32	1.43
Receivables from exceeding the expense cap . . . . .						83.62	0.00
<b>Receivables from share certificate transactions</b>						<b>403 241.35</b>	<b>0.03</b>
<b>Total assets</b>						<b>1 361 081 635.32</b>	<b>100.07</b>
<b>Other liabilities</b>						<b>-762 769.52</b>	<b>-0.06</b>
Liabilities from cost items						-762 769.52	-0.06
<b>Liabilities from share certificate transactions</b>						<b>-139 901.97</b>	<b>-0.01</b>
<b>Total liabilities</b>						<b>-902 671.49</b>	<b>-0.07</b>
<b>Net assets</b>						<b>1 360 178 963.83</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 FC . . . . .	EUR	213.58
Class IC . . . . .	EUR	110.00
Class IC100 . . . . .	EUR	110.79
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
<b>Number of shares outstanding</b>		
Class FC . . . . .	Count	2 735 586.929
Class IC . . . . .	Count	3 823 350.000
Class IC100 . . . . .	Count	901 490.000
Class LC . . . . .	Count	978 578.325
Class LD . . . . .	Count	390 773.546
Class NC . . . . .	Count	36 609.141
Class TFC . . . . .	Count	31 991.000
Class TFD . . . . .	Count	17 952.000

**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 . . . . .	%	98.971
Highest market risk exposure . . . . .	%	146.157
Average market risk exposure . . . . .	%	121.036

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.01, 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 31 305 000.00 as of the reporting date.

## 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
2.40 % Austria Government Bond 2013/2034	EUR	4 500 000	5 836 027.50	
5.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2012/2022	EUR	14 000 000	16 112 880.00	
5.00 % Italy Buoni Poliennali Del Tesoro 2011/2022	EUR	35 000 000	38 790 500.00	
5.00 % Italy Buoni Poliennali Del Tesoro 2009/2025	EUR	8 000 000	9 760 440.00	
2.38 % State of North Rhine-Westphalia Germany 2013/2033	EUR	20 000 000	25 124 800.00	
5.90 % Spain Government Bond 2011/2026	EUR	45 000 000	61 935 525.00	
4.75 % France Government Bond OAT 2004/2035	EUR	10 000 000	16 459 800.00	
7.25 % Italy Buoni Poliennali Del Tesoro 1997/2026	EUR	30 000 000	42 469 650.00	
6.25 % Bundesrepublik Deutschland 2000/2030	EUR	5 000 000	8 267 750.00	
5.15 % Spain Government Bond 2013/2044	EUR	15 000 000	27 780 150.00	
4.25 % Bundesrepublik Deutschland 2007/2039	EUR	9 800 000	17 606 974.00	
4.00 % France Government Bond OAT 2005/2055	EUR	6 000 000	11 436 090.00	
3.80 % Spain Government Bond (MTN) 2014/2024	EUR	10 000 000	11 691 800.00	
5.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2012/2022	EUR	30 000 000	34 303 500.00	
5.00 % Belgium Government Bond 2004/2035	EUR	5 000 000	8 356 875.00	
4.00 % France Government Bond OAT 2006/2038	EUR	14 000 000	22 638 070.00	
4.25 % Belgium Government Bond 2010/2041	EUR	10 000 000	17 011 150.00	
2.10 % Republic of Austria Government Bond (MTN) 2017/2117	EUR	10 000 000	15 885 850.00	
5.75 % French Republic Government Bond OAT 2001/2032	EUR	39 000 000	66 097 980.00	
4.20 % Spain Government Bond 2005/2037	EUR	10 000 000	15 274 650.00	
3.75 % Italy Buoni Poliennali Del Tesoro (MTN) 2014/2024	EUR	34 000 000	38 960 600.00	
6.50 % Italy Buoni Poliennali Del Tesoro 1997/2027	EUR	15 000 000	21 063 075.00	
4.65 % Spain Government Bond 2010/2025	EUR	24 000 000	30 163 920.00	
9.00 % Italy Buoni Poliennali Del Tesoro 1993/2023	EUR	64 600 000	85 857 276.00	
0.50 % Republic of Austria Government Bond (MTN) 2017/2027	EUR	15 000 000	15 699 375.00	
4.75 % Italy Buoni Poliennali Del Tesoro (MTN) 2011/2021	EUR	17 000 000	18 371 730.00	
4.50 % Italy Buoni Poliennali Del Tesoro 2010/2026	EUR	34 500 000	42 111 390.00	
5.50 % French Republic Government Bond OAT 1998/2029	EUR	21 100 000	31 853 087.50	
6.00 % Spain Government Bond 1998/2029	EUR	42 000 000	63 060 060.00	
4.50 % France Government Bond OAT 2009/2041	EUR	14 000 000	24 747 660.00	
1.40 % Spain Government Bond -144A- (MTN) 2018/2028	EUR	10 000 000	10 890 750.00	
4.00 % Belgium Government Bond 2012/2032	EUR	34 500 000	50 149 200.00	

#### Total receivables from securities loans

**905 768 585.00 905 768 585.00**

#### Contracting parties for securities loans

Barclays Capital Securities Limited, BNP Paribas Arbitrage SNC, BofA Securities Europe SA - BB, DekaBank Deutsche Girozentrale, Deutsche Bank AG FI, Goldman Sachs Int. FI, J.P. Morgan Sec Ltd., Mediobanca Banca Di Credito Finanziario SPA, Morgan Stanley Europe SE FI, UBS AG London Branch.

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

**EUR 962 961 240.89**

thereof:

Bonds	EUR	167 435 051.27
Equities	EUR	795 526 189.62

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt/Main

### 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

\* Some or all of these securities are lent.

## DWS Invest Euro-Gov Bonds

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	EUR	14 422 822.13	
2. Income from securities lending . . . . .	EUR	719 153.53	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>15 141 975.66</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-14 054.25	
2. Management fee . . . . .	EUR	-5 001 895.94	
<b>thereof:</b>			
Basic management fee . . . . .	EUR	-4 897 842.96	
Income from expense cap. . . . .	EUR	83.62	
Administration fee . . . . .	EUR	-104 136.60	
3. Depository fee . . . . .	EUR	-49 121.74	
4. Auditing, legal and publication costs . . . . .	EUR	-42 869.86	
5. Taxe d'abonnement . . . . .	EUR	-457 185.71	
6. Other expenses . . . . .	EUR	-347 445.78	
<b>thereof:</b>			
Performance-based fee from securities lending income . . . . .	EUR	-239 717.85	
Other . . . . .	EUR	-107 727.93	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-5 912 573.28</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>9 229 402.38</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	15 984 407.38	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>15 984 407.38</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>25 213 809.76</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.42% p.a.,	Class IC 0.33% p.a.,
Class IC100 0.19% p.a.,	Class LC 0.67% p.a.,
Class LD 0.67% p.a.,	Class NC 1.27% p.a.,
Class TFC 0.41% p.a.,	Class TFD 0.44% 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 unit class for a given fiscal year.

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

Class FC 0.024% p.a.,	Class IC 0.024% p.a.,
Class IC100 0.024% p.a.,	Class LC 0.024% p.a.,
Class LD 0.024% p.a.,	Class NC 0.024% p.a.,
Class TFC 0.023% p.a.,	Class TFD 0.022% 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 4,033.81.

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

### Statement of changes in net assets 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	EUR	1 116 442 425.64	
1. Distribution for the previous year . . . . .	EUR	-1 289 193.62	
2. Net inflows . . . . .	EUR	158 154 613.45	
3. Income adjustment . . . . .	EUR	-854 120.96	
4. Net investment income . . . . .	EUR	9 229 402.38	
5. Realized gains/losses . . . . .	EUR	15 984 407.38	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	62 511 429.56	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>EUR</b>	<b>1 360 178 963.83</b>	

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>15 984 407.38</b>
<b>from:</b>		
Securities transactions . . . . .	EUR	16 956 932.95
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	-972 525.57

<sup>1</sup> This line 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 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 6, 2020	EUR	3.57

#### 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 6, 2020	EUR	3.31

\* Additional information is provided in the sales prospectus.

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

## DWS Invest Euro-Gov Bonds

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

Net assets at the end of the fiscal year			
2019		EUR	1 360 178 963.83
2018		EUR	1 116 442 425.64
2017		EUR	1 237 560 837.69
Net asset value per share at the end of the fiscal year			
2019	Class FC	EUR	213.58
	Class IC	EUR	110.00
	Class IC100	EUR	110.79
	Class LC	EUR	201.72
	Class LD	EUR	117.98
	Class NC	EUR	184.01
	Class TFC	EUR	106.29
2018	Class TFD	EUR	101.92
	Class FC	EUR	198.64
	Class IC	EUR	102.21
	Class IC100	EUR	102.79
	Class LC	EUR	188.08
	Class LD	EUR	113.75
	Class NC	EUR	172.60
2017	Class TFC	EUR	98.85
	Class TFD	EUR	98.27
	Class FC	EUR	198.42
	Class IC	EUR	102.01
	Class IC100	EUR	-
	Class LC	EUR	188.34
	Class LD	EUR	117.37
	Class NC	EUR	173.88
	Class TFC	EUR	98.76
	Class TFD	EUR	98.76

### 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 2.54% of all transactions. The total volume was EUR 47,871,987.98.

# DWS Invest European Equity High Conviction

(formerly: DWS Invest Top Europe)

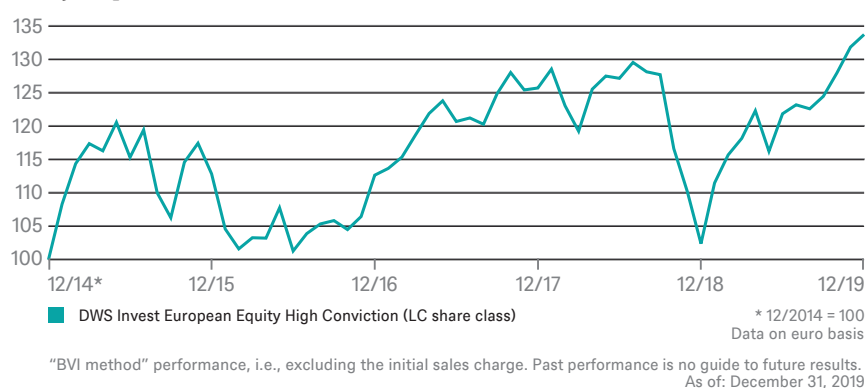
## Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained capital appreciation relative to the benchmark (MSCI Europe). To this end, the fund invests at least 75% in equities of issuers having their headquarters in a member state of the EU, the United Kingdom, Norway and/or Iceland. The focus is on companies that have a good market position, future-oriented products and competent management. Furthermore, the companies should concentrate on their strengths and pursue a strategy that seeks a yield-oriented use of resources and sustainable, above-average profit growth. In addition to these criteria, the companies should have shareholder-centered information policies, including detailed accounting and regular communication with investors. Accordingly, shares of companies shall be acquired that are expected to achieve results and/or share prices that are above average relative to the broad market. Up to 25% may be invested in interest-bearing securities, money market instruments and bank balances.

The sub-fund recorded an appreciation of 30.6% per share (LC share class; BVI method) in the fiscal year from the beginning of January through the end of December 2019, while the benchmark MSCI Europe index rose 27.5% 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 euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145634076	30.6%	18.7%	33.8%
Class FC	LU0145635479	31.7%	21.6%	39.1%
Class LD	LU0145634662	30.6%	18.7%	33.8%
Class NC	LU0145635123	29.7%	16.3%	29.2%
Class TFC	LU1663956313	31.7%	9.4% <sup>1</sup>	–
Class TFD	LU1663957550	31.7%	9.3% <sup>1</sup>	–
Class USD LC <sup>2</sup>	LU0273160340	27.7%	25.7%	22.2%
MSCI Europe		27.5%	26.7%	42.9%

<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, 2019

## Investment policy in the reporting period

In the reporting period, the sub-fund participated in the positive performance of the international equity markets, even though the trade conflicts of the United States with China as well as Europe repeatedly provided for periods of market uncertainty. The equity positions of the sub-fund appreciated noticeably overall against this backdrop.

The equity markets were supported by, among other things, the continued extremely relaxed

monetary policy of the ECB. There were, however, noticeable differences between the individual countries. The UK and Spanish equity markets, owing to political uncertainties, thus lagged behind the general trend. The Milan stock exchange, on the other hand, benefited especially from the resolution of the Italian government crisis. The major German and French equity markets also outperformed, not least because of low interest rates and hopes for a resolution to the trade dispute. Investors are likely to remember



2019 as having been an extraordinarily positive market year. Both the broad European equity market, as measured by the benchmark MSCI Europe, and DWS Invest European Equity High Conviction recorded positive returns against this backdrop in every quarter of the reporting year, with the sub-fund actually outperforming its benchmark. This was largely due to advantageous stock-picking. The portfolio benefited most from the above-average performance of selected equities from the health care sector. Stock selection in the oil space additionally bolstered the investment performance. At the same time, the sub-fund benefited from strong technology growth through investments in Logitech and ASML Holding NV.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest European Equity High Conviction

(formerly: DWS Invest Top Europe)

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	6 559 419.44	9.10
Consumer Discretionaries	28 269 932.38	39.23
Energy	8 637 781.39	11.98
Consumer Staples	6 256 214.80	8.68
Financials	7 914 974.25	10.98
Basic Materials	4 321 449.62	6.00
Industrials	2 324 300.00	3.23
Utilities	2 349 594.00	3.26
Other	14.38	0.00
<b>Total equities</b>	<b>66 633 680.26</b>	<b>92.46</b>
<b>2. Investment fund units</b>		
Other funds	2 988 450.00	4.15
<b>Total investment fund units</b>	<b>2 988 450.00</b>	<b>4.15</b>
<b>3. Derivatives</b>		
	<b>24 202.06</b>	<b>0.03</b>
<b>4. Cash at bank</b>		
	<b>2 515 842.06</b>	<b>3.49</b>
<b>5. Other assets</b>		
	<b>115 212.89</b>	<b>0.16</b>
<b>6. Receivables from share certificate transactions</b>		
	<b>6 045.92</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	<b>-187 494.63</b>	<b>- 0.26</b>
<b>2. Liabilities from share certificate transactions</b>		
	<b>-31 519.38</b>	<b>- 0.04</b>
<b>III. Net assets</b>		
	<b>72 064 419.18</b>	<b>100.00</b>

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

## DWS Invest European Equity High Conviction (formerly: DWS Invest Top Europe)

### Investment portfolio – December 31, 2019

Security name	Count/ 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>66 633 665.88</b>	<b>92.46</b>
<b>Equities</b>								
Logitech International SA	Count	62 710			CHF	45.78	2 643 176.24	3.67
Lonza Group AG	Count	8 600	8 600		CHF	354.7	2 808 491.87	3.90
Nestle SA	Count	28 600			CHF	105.18	2 769 572.46	3.84
Straumann Holding AG	Count	3 510		360	CHF	953.8	3 082 321.72	4.28
A2A SpA	Count	1 404 000			EUR	1.674	2 349 594.00	3.26
Allianz SE	Count	11 220			EUR	218.4	2 450 448.00	3.40
Alstom SA	Count	55 000	55 000		EUR	42.26	2 324 300.00	3.23
Amplifon SpA	Count	131 000		22 000	EUR	25.68	3 364 080.00	4.67
AXA SA	Count	45 850	45 850		EUR	25.185	1 154 732.25	1.60
BNP Paribas SA	Count	52 110	52 110		EUR	52.92	2 757 661.20	3.83
Bureau Veritas SA	Count	110 000			EUR	23.54	2 589 400.00	3.59
KBC Ancora	Count	34 770	34 770		EUR	44.64	1 552 132.80	2.15
LANXESS AG	Count	34 590	34 590		EUR	59.82	2 069 173.80	2.87
Merck KGaA	Count	22 000			EUR	105.35	2 317 700.00	3.22
Moncler SpA	Count	67 820		6 600	EUR	40.07	2 717 547.40	3.77
Neoen SA *	Count	47 700			EUR	30.9	1 473 930.00	2.04
Neste Oyj	Count	73 500	49 000	7 100	EUR	30.99	2 277 765.00	3.16
Pernod Ricard SA	Count	15 215			EUR	160.65	2 444 289.75	3.39
Porsche Automobil Holding SE -Pref-	Count	31 680	17 880		EUR	66.64	2 111 155.20	2.93
SAP SE	Count	24 260			EUR	120.32	2 918 963.20	4.05
Schoeller-Bleckmann Oilfield Equipment AG	Count	10 700		21 600	EUR	50.3	538 210.00	0.75
SEB SA	Count	10 669		6 290	EUR	133.8	1 427 512.20	1.98
Teleperformance	Count	4 600	4 600		EUR	216.8	997 280.00	1.38
AstraZeneca PLC	Count	30 800			GBP	77.04	2 783 198.08	3.86
British American Tobacco PLC	Count	42 940	42 940		GBP	32.6	1 641 938.04	2.28
Rentokil Initial PLC	Count	500 000		45 000	GBP	4.559	2 673 724.91	3.71
Royal Dutch Shell PLC	Count	76 780		3 500	GBP	22.505	2 026 768.99	2.81
Smurfit Kappa Group PLC	Count	65 400			GBP	29.361	2 252 275.82	3.13
Leroy Seafood Group ASA	Count	302 000	134 000		NOK	58.56	1 795 215.55	2.49
Lundin Petroleum AB	Count	76 100		11 000	SEK	318.9	2 321 107.40	3.22
<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 08Aug08	Count	143 780			EUR	0	14.38	0.00
<b>Investment fund units</b>							<b>2 988 450.00</b>	<b>4.15</b>
<b>In-group fund units</b>								
DWS Invest SICAV - European Equity Focussed Alpha -FC- EUR - (0.750%)	Units	14 500			EUR	206.1	2 988 450.00	4.15
<b>Total securities portfolio</b>							<b>69 622 130.26</b>	<b>96.61</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>24 202.06</b>	<b>0.03</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
GBP/EUR 6.3 million							-23 186.60	-0.03
<b>Closed positions</b>								
GBP/EUR 6.5 million							47 388.66	0.06
<b>Cash at bank</b>							<b>2 515 842.06</b>	<b>3.49</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						2 307 900.30	3.21
Deposits in other EU/EEA currencies								
British pound	GBP	37 676					44 192.08	0.05
Danish krone	DKK	186 457					24 960.84	0.03
Norwegian krone	NOK	243 750					24 743.00	0.03
Swedish krona	SEK	542 028					51 841.56	0.08

## DWS Invest European Equity High Conviction (formerly: DWS Invest Top Europe)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	872					544.78	0.00
Hong Kong dollar	HKD	6 001					687.64	0.00
Canadian dollar	CAD	1					0.38	0.00
Swiss franc	CHF	57 755					53 174.22	0.08
South African rand	ZAR	1 010					63.97	0.00
U.S. dollar	USD	8 666					7 733.29	0.01
<b>Other assets</b>							<b>115 212.89</b>	<b>0.16</b>
Dividends/Distributions receivable							110 527.94	0.15
Receivables from exceeding the expense cap							4 684.95	0.01
<b>Receivables from share certificate transactions</b>							<b>6 045.92</b>	<b>0.01</b>
<b>Total assets**</b>							<b>72 306 619.79</b>	<b>100.33</b>
<b>Other liabilities</b>							<b>-187 494.63</b>	<b>-0.26</b>
Liabilities from cost items							-187 494.63	-0.26
<b>Liabilities from share certificate transactions</b>							<b>-31 519.38</b>	<b>-0.04</b>
<b>Total liabilities</b>							<b>-242 200.61</b>	<b>-0.33</b>
<b>Net assets</b>							<b>72 064 419.18</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	233.66
Class LC	EUR	201.88
Class LD	EUR	193.46
Class NC	EUR	177.83
Class TFC	EUR	109.38
Class TFD	EUR	107.20
Class USD LC	USD	116.94
<b>Number of shares outstanding</b>		
Class FC	Count	45 922.131
Class LC	Count	134 387.365
Class LD	Count	19 088.066
Class NC	Count	170 213.923
Class TFC	Count	24.000
Class TFD	Count	20.000
Class USD LC	Count	2 285.000

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

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

Lowest market risk exposure	%	94.470
Highest market risk exposure	%	139.066
Average market risk exposure	%	120.827

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.15, 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 22,603,716.00 as of the reporting date.

### Market abbreviations

**Contracting party for forward currency transactions**  
HSBC France

## DWS Invest European Equity High Conviction (formerly: DWS Invest Top Europe)

### 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
Neoen SA	Count	28 570	882 813.00	
<b>Total receivables from securities loans</b>			<b>882 813.00</b>	<b>882 813.00</b>
<b>Contracting party for securities loans</b>				
Citigroup Global Markets				
<b>Total collateral pledged by third parties for securities loans</b>			<b>EUR</b>	<b>921 367.56</b>
thereof:				
Bonds			EUR	921 367.56

### Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar	AUD	1.601429	= EUR	1
Canadian dollar	CAD	1.465241	= EUR	1
Swiss franc	CHF	1.086142	= EUR	1
Danish krone	DKK	7.469976	= EUR	1
British pound	GBP	0.852556	= EUR	1
Hong Kong dollar	HKD	8.726225	= EUR	1
Norwegian krone	NOK	9.851252	= EUR	1
Swedish krona	SEK	10.455479	= EUR	1
U.S. dollar	USD	1.120600	= EUR	1
South African rand	ZAR	15.789816	= 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

\* This security is partly or wholly lent.

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

## DWS Invest European Equity High Conviction (formerly: DWS Invest Top Europe)

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Erträge</b>		
1. Dividends (before withholding tax) . . . . .	EUR	1 612 811.95
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	6 095.27
3. Income from securities lending . . . . .	EUR	5 745.72
4. Deduction for foreign withholding tax . . . . .	EUR	-182 126.89
<b>Total income</b> . . . . .	<b>EUR</b>	<b>1 442 526.05</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-16 590.68
2. Management fee . . . . .	EUR	-1 055 593.59
thereof:		
Basic management fee . . . . .	EUR	-1 029 029.88
Income from expense cap. . . . .	EUR	4 536.84
Administration fee . . . . .	EUR	-31 100.55
3. Depository fee . . . . .	EUR	-1 983.74
4. Auditing, legal and publication costs . . . . .	EUR	-16 152.83
5. Taxe d'abonnement . . . . .	EUR	-32 044.09
6. Other expenses . . . . .	EUR	-114 881.93
thereof:		
Performance-based fee from securities lending income . . . . .	EUR	-1 915.24
Other . . . . .	EUR	-112 966.69
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-1 237 246.86</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>205 279.19</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	602 185.52
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>602 185.52</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>807 464.71</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.89% p.a.,	Class LC 1.69% p.a.,
Class LD 1.69% p.a.,	Class NC 2.39% p.a.,
Class TFC 0.89% p.a.,	Class TFD 0.86% p.a.,
Class USD LC 1.77% p.a.	

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

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

Class FC 0.004% p.a.,	Class LC 0.004% p.a.,
Class LD 0.004% p.a.,	Class NC 0.004% p.a.,
Class TFC 0.003% p.a.,	Class TFD 0.003% p.a.,
Class USD LC 0.003% 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 60,428.49.

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

### Statement of changes in net assets 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .	<b>EUR</b>	<b>65 255 591.72</b>
1. Distribution for the previous year . . . . .	EUR	-15 459.63
2. Net outflows . . . . .	EUR	-11 883 673.10
3. Income adjustment . . . . .	EUR	-44 245.23
4. Net investment income . . . . .	EUR	205 279.19
5. Realized gains/losses . . . . .	EUR	602 185.52
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	17 944 740.71
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .	<b>EUR</b>	<b>72 064 419.18</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>602 185.52</b>
from:		
Securities transactions . . . . .	EUR	401 269.01
(Forward) currency transactions . . . . .	EUR	319 919.01
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	-119 002.50

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

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.86

#### 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 6, 2020	EUR	1.28

#### 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 (formerly: DWS Invest Top Europe)

### 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	EUR	72 064 419.18
2018	EUR	65 255 591.72
2017	EUR	107 063 802.08

Net asset value per share at the end of the fiscal year			
2019	Class FC	EUR	233.66
	Class LC	EUR	201.88
	Class LD	EUR	193.46
	Class NC	EUR	177.83
	Class TFC	EUR	109.38
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
2017	Class NC	EUR	137.09
	Class TFC	EUR	83.07
	Class TFD	EUR	82.49
	Class USD LC	USD	91.58
	Class FC	EUR	216.12
	Class LC	EUR	189.78
	Class LD	EUR	185.17
	Class NC	EUR	169.51
	Class TFC	EUR	101.08
Class TFD	EUR	101.08	
Class USD LC	USD	117.89	

### 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 1.40% of all transactions. The total volume was EUR 761,267.06.

# 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 2019, the portfolio recorded an appreciation of 41.8% per share (LC share class; BVI method; in EUR). The benchmark STOXX Europe Small 200 recorded a gain of 29.9% in the same period (all data on euro basis).

## Investment policy in the reporting period

The portfolio management's investment strategy focusing on growth stocks proved successful in the reporting period.

### 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, 2019

### DWS INVEST EUROPEAN SMALL CAP

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

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0236146774	41.8%	31.4%	64.2%
Class FC	LU0236150610	42.8%	34.7%	71.1%
Class FD100	LU1796233747	43.5%	12.4% <sup>1</sup>	–
Class ID	LU0435837868	43.1%	35.3%	72.4%
Class LD	LU0236146857	41.8%	31.4%	64.3%
Class NC	LU0236147079	40.8%	28.7%	58.5%
Class TFC	LU1663886940	42.8%	13.0% <sup>1</sup>	–
Class TFD	LU1663890116	42.8%	13.0% <sup>1</sup>	–
Class USD LCH <sup>2</sup>	LU0911036563	45.8%	17.1% <sup>1</sup>	–
STOXX Europe Small 200		29.9%	32.8%	55.2%

<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, 2019

In the reporting period, the sub-fund participated in the positive performance of European equities even as the trade conflicts of the United States with China as well as Europe provided for periods of market uncertainty. The equity markets were supported by, among other things, the continued extremely relaxed monetary policy of the ECB. There were, however, noticeable differences between

the individual countries. The UK and Spanish equity markets, owing to political uncertainties, thus lagged behind the general trend. The Milan stock exchange, on the other hand, benefited especially from the resolution of the Italian government crisis. The major German and French equity markets also outperformed, not least because of low interest rates and hopes for a resolution to



the trade dispute. The equity positions of the sub-fund appreciated significantly overall against this backdrop.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest European Small Cap

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	2 203 966.10	1.34
Telecommunication Services	5 157 175.51	3.14
Consumer Discretionaries	41 118 069.54	25.01
Energy	10 985 590.54	6.68
Consumer Staples	30 700 802.40	18.66
Financials	25 557 037.17	15.54
Basic Materials	7 868 844.85	4.78
Industrials	33 709 985.58	20.51
<b>Total equities</b>	<b>157 301 471.69</b>	<b>95.66</b>
<b>2. Derivatives</b>	<b>15 136.87</b>	<b>0.01</b>
<b>3. Cash at bank</b>	<b>7 525 014.08</b>	<b>4.58</b>
<b>4. Other assets</b>	<b>460 746.99</b>	<b>0.28</b>
<b>5. Receivables from share certificate transactions</b>	<b>52 649.70</b>	<b>0.03</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-864 875.77</b>	<b>- 0.53</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-56 497.77</b>	<b>- 0.03</b>
<b>III. Net assets</b>	<b>164 433 645.79</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, 2019

Security name	Count/ 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>151 482 611.93</b>	<b>92.12</b>
<b>Equities</b>								
Aryzta AG	Count	4 035 073	4 035 073		CHF	1.092	4 054 979.55	2.47
Landis&Gyr Group AG	Count	23 426	20 849	37 910	CHF	101.2	2 182 690.63	1.33
Siegfried Holding AG	Count	10 748	11 711	963	CHF	465.5	4 606 391.80	2.80
SIG Combibloc Group	Count	287 477	51 886	47 730	CHF	15.4	4 076 029.86	2.48
Altri SGPS SA	Count	558 123	218 932	75 856	EUR	5.7	3 181 301.10	1.93
Amplifon SpA	Count	64 613	12 322	100 975	EUR	25.68	1 659 261.84	1.01
Anima Holding SpA	Count	1 019 616	330 867	139 546	EUR	4.62	4 710 625.92	2.86
APERAM	Count	163 045	105 858	18 436	EUR	28.75	4 687 543.75	2.85
Applus Services SA	Count	217 292	39 218	100 608	EUR	11.39	2 474 955.88	1.51
Banca Popolare dell'Emilia Romagna SC	Count	930 020	930 020		EUR	4.498	4 183 229.96	2.54
Dermapharm Holding SE	Count	55 817	8 652	64 047	EUR	39.75	2 218 725.75	1.35
Deutz AG	Count	631 147	664 764	33 617	EUR	5.57	3 515 488.79	2.14
Gaztransport Et Technigaz S.A.	Count	34 521	14 402	5 732	EUR	87.35	3 015 409.35	1.83
Grupo Catalana Occidente SA	Count	71 449	12 895	11 863	EUR	31.2	2 229 208.80	1.36
Instone Real Estate Group AG	Count	101 630	18 343	51 003	EUR	22.05	2 240 941.50	1.36
Melexis NV	Count	32 459	35 369	2 910	EUR	67.9	2 203 966.10	1.34
Nexans SA	Count	49 655	49 655		EUR	43.46	2 158 006.30	1.31
Nordex SE	Count	294 426	321 853	27 427	EUR	12.08	3 556 666.08	2.16
Scout24 AG	Count	68 935	12 442	11 444	EUR	58.95	4 063 718.25	2.47
Solaria Energia y Medio Ambiente SA	Count	247 293	247 293		EUR	6.79	1 679 119.47	1.02
Takeaway.com NV*	Count	33 403	6 028	5 545	EUR	81.95	2 737 375.85	1.66
Technogym SpA	Count	273 004	273 004		EUR	11.59	3 164 116.36	1.92
Trigano SA	Count	37 314	21 373	10 463	EUR	94.45	3 524 307.30	2.14
Unicaja Banco SA	Count	3 451 933	2 623 067	1 049 882	EUR	0.95	3 277 610.38	1.99
Valmet Oyj	Count	229 945	163 546	91 935	EUR	21.3	4 897 828.50	2.98
Varta AG	Count	15 033	21 820	124 951	EUR	121.4	1 825 006.20	1.11
Virbac SA	Count	10 242	10 242		EUR	234.5	2 401 749.00	1.46
Abcam PLC	Count	222 716	222 716		GBP	13.945	3 642 846.18	2.22
B&M European Value Retail SA	Count	691 812	307 906	114 866	GBP	4.128	3 349 692.23	2.04
boohoo Group PLC	Count	1 598 496	2 019 704	421 208	GBP	2.965	5 560 057.52	3.38
Cineworld Group PLC	Count	1 100 180	198 572	182 673	GBP	2.208	2 849 311.56	1.73
Electrocomponents PLC	Count	516 234	562 507	46 273	GBP	6.814	4 125 968.04	2.51
Greencore Group PLC	Count	1 638 099	1 711 401	1 532 076	GBP	2.671	5 132 591.30	3.12
Howden Joinery Group PLC	Count	465 877	659 837	193 962	GBP	6.73	3 677 591.27	2.24
IG Group Holdings PLC	Count	404 310	404 310		GBP	6.996	3 317 732.82	2.02
Redrow PLC	Count	551 128	591 354	40 226	GBP	7.534	4 870 443.11	2.96
SSP Group Plc	Count	544 140	585 813	41 673	GBP	6.608	4 217 303.03	2.56
Ultra Electronics Holdings PLC	Count	150 275	27 123	24 949	GBP	21.16	3 729 748.30	2.27
Wizz Air Holdings PLC	Count	80 999	61 474	54 118	GBP	39	3 705 283.05	2.25
Kongsberg Gruppen ASA	Count	212 230	212 230		NOK	137.9	2 970 842.52	1.81
Skandiabanken ASA	Count	420 048	169 002	46 682	NOK	73.9	3 151 025.74	1.92
TGS NOPEC Geophysical Co. ASA	Count	131 514	140 051	8 537	NOK	267.2	3 567 114.36	2.17
Arion Banki HF	Count	3 806 700	1 733 120	3 203 745	SEK	6.72	2 446 662.05	1.49
Boozt AB	Count	214 094	36 716	305 028	SEK	53.4	1 093 457.26	0.67
JM AB	Count	127 343	70 429	106 619	SEK	278.8	3 395 657.72	2.07
Karnov Group AB	Count	432 903	511 870	78 967	SEK	52	2 153 029.60	1.31
<b>Securities admitted to or included in organized markets</b>							<b>5 818 859.76</b>	<b>3.54</b>
<b>Equities</b>								
Hellofresh AG	Count	311 836	76 486	51 696	EUR	18.66	5 818 859.76	3.54
<b>Total securities portfolio</b>							<b>157 301 471.69</b>	<b>95.66</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>16 595.00</b>	<b>0.01</b>
Receivables/payables								
<b>Equity index futures</b>								
Stoxx Europe Small 200 Index 03/2020 (DB)	Count	309	309				16 595.00	0.01
<b>Currency derivatives</b>							<b>-1 458.13</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
USD/EUR 0.5 million							-1 458.58	0.00
<b>Forward currency transactions (short)</b>								
<b>Closed positions</b>								
EUR/USD 0.1 million							0.45	0.00

## 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>Cash at bank</b>							<b>7 525 014.08</b>	<b>4.58</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						2 298 259.18	1.40
Deposits in other EU/EEA currencies								
British pound	GBP	22 678					26 599.73	0.02
Danish krone	DKK	7 448					997.06	0.00
Norwegian krone	NOK	101 808					10 334.56	0.01
Swedish krona	SEK	343 449					32 848.67	0.02
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	6 490					5 974.88	0.00
<b>Time deposits</b>								
EUR deposits (Commerz Bank, Berlin)	EUR						5 150 000.00	3.13
<b>Other assets</b>							<b>460 746.99</b>	<b>0.28</b>
Dividends/Distributions receivable							196 377.11	0.12
Receivables from exceeding the expense cap							26 069.42	0.02
Other receivables							238 300.46	0.14
<b>Receivables from share certificate transactions</b>							<b>52 649.70</b>	<b>0.03</b>
<b>Total assets**</b>							<b>165 356 477.91</b>	<b>100.56</b>
<b>Other liabilities</b>							<b>-864 875.77</b>	<b>-0.53</b>
Liabilities from cost items							-268 560.42	-0.16
Additional other liabilities							-596 315.35	-0.37
<b>Liabilities from share certificate transactions</b>							<b>-56 497.77</b>	<b>-0.03</b>
<b>Total liabilities</b>							<b>-922 832.12</b>	<b>-0.56</b>
<b>Net assets</b>							<b>164 433 645.79</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	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
<b>Number of shares outstanding</b>		
Class FC	Count	224 574.145
Class FD100	Count	242 500.000
Class ID	Count	19 113.815
Class LC	Count	63 440.214
Class LD	Count	89 075.145
Class NC	Count	52 730.148
Class TFC	Count	73 545.873
Class TFD	Count	20.000
Class USD LCH	Count	4 020.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
DJ Stoxx Europe Small 200 TR EUR

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

Lowest market risk exposure	%	92.595
Highest market risk exposure	%	122.350
Average market risk exposure	%	110.214

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

## DWS Invest European Small Cap

In the reporting period, the average leverage effect from the use of derivatives was 0.01, 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 4,951,470.82 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt/Main

#### Contracting party for forward currency transactions

State Street Bank and Trust Company

### 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
Takeaway.com NV	Count	15 000	1 229 250.00	
<b>Total receivables from securities loans</b>			<b>1 229 250.00</b>	<b>1 229 250.00</b>
<b>Contracting party for securities loans</b>				
UBS AG London Branch				
<b>Total collateral pledged by third parties for securities loans</b>			<b>EUR</b>	<b>1 293 027.06</b>
thereof:				
Equities			EUR	1 293 027.06

### Exchange rates (indirect quotes)

As of December 30, 2019

Swiss franc . . . . .	CHF	1.086142	= EUR	1
Danish krone . . . . .	DKK	7.469976	= EUR	1
British pound . . . . .	GBP	0.852556	= EUR	1
Norwegian krone . . . . .	NOK	9.851252	= EUR	1
Swedish krona . . . . .	SEK	10.455479	= 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.

\*\* 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, 2019, through December 31, 2019

<b>I. Income</b>		
1. Dividends (before withholding tax) .....	EUR	3 848 537.54
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	339.40
3. Income from investment fund units .....	EUR	7 487.10
4. Income from securities lending .....	EUR	29 030.93
5. Deduction for foreign withholding tax .....	EUR	-372 458.21
<b>Total income</b> .....	<b>EUR</b>	<b>3 512 936.76</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits .....	EUR	-20 257.40
2. Management fee .....	EUR	-1 375 163.82
thereof:		
Basic management fee .....	EUR	-1 359 662.22
Income from expense cap. ....	EUR	30 761.11
Administration fee .....	EUR	-46 262.71
3. Depository fee .....	EUR	-5 375.15
4. Auditing, legal and publication costs .....	EUR	-23 126.79
5. Taxe d'abonnement .....	EUR	-70 681.09
6. Other expenses .....	EUR	-139 359.17
thereof:		
Performance-based fee from securities lending income .....	EUR	-9 676.98
Other .....	EUR	-129 682.19
<b>Total expenses</b> .....	<b>EUR</b>	<b>-1 633 963.42</b>
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>1 878 973.34</b>
<b>IV. Sale transactions</b>		
Realized gains/losses .....	EUR	2 506 616.75
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>2 506 616.75</b>
<b>V. Net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>4 385 590.09</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.92% p.a.,	Class FD100 0.45% p.a.,
Class ID 0.76% p.a.,	Class LC 1.68% p.a.,
Class LD 1.68% p.a.,	Class NC 2.38% p.a.,
Class TFC 0.93% p.a.,	Class TFD 0.92% p.a.,
Class USD LCH 1.73% p.a.	

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

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

Class FC 0.009% p.a.,	Class FD100 0.009% p.a.,
Class ID 0.009% p.a.,	Class LC 0.009% p.a.,
Class LD 0.009% p.a.,	Class NC 0.009% p.a.,
Class TFC 0.012% p.a.,	Class TFD 0.009% p.a.,
Class USD LCH 0.008% p.a.	

of the sub-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 242,179.23.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> .....			<b>EUR</b>	<b>110 858 334.62</b>
1. Distribution for the previous year .....	EUR	-342 799.85		
2. Net inflows .....	EUR	9 530 610.60		
3. Income adjustment .....	EUR	-435 448.48		
4. Net investment income .....	EUR	1 878 973.34		
5. Realized gains/losses .....	EUR	2 506 616.75		
6. Net change in unrealized appreciation/depreciation .....	EUR	40 437 358.81		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> .....			<b>EUR</b>	<b>164 433 645.79</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>2 506 616.75</b>
from:		
Securities transactions .....	EUR	2 333 615.67
(Forward) currency transactions .....	EUR	-22 678.91
Derivatives and other financial futures transactions <sup>1</sup> ..	EUR	195 679.99

<sup>1</sup> This line item may include options transactions or swap transactions and/or transactions from warrants and 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 6, 2020	EUR	1.92

#### Class ID

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	4.60

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.89

#### 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 6, 2020	EUR	1.49

#### 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				
2019		EUR	164 433 645.79	
2018		EUR	110 858 334.62	
2017		EUR	104 174 804.29	
Net asset value per share at the end of the fiscal year				
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	
2017		Class FC	EUR	272.08
		Class FD100	EUR	-
		Class ID	EUR	285.18
	Class LC	EUR	247.33	
	Class LD	EUR	251.72	
	Class NC	EUR	229.27	
	Class TFC	EUR	101.37	
	Class TFD	EUR	101.37	
	Class USD LCH	USD	101.07	

### 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 3,582.90.

# DWS Invest Financial Hybrid Bonds

## Investment objective and performance in the reporting period

The sub-fund DWS Invest Financial Hybrid Bonds seeks to generate above-average returns. To achieve this objective, it invests predominantly in hybrid bonds issued by issuers from the financial sector. Hybrid bonds are subordinated corporate bonds with characteristics similar to those of equities, and very long or unlimited maturities, which can be called by the issuer at a predetermined date. They represent a mixture between equities and fixed rate securities. Derivatives can be used in hedging activities and for investments.

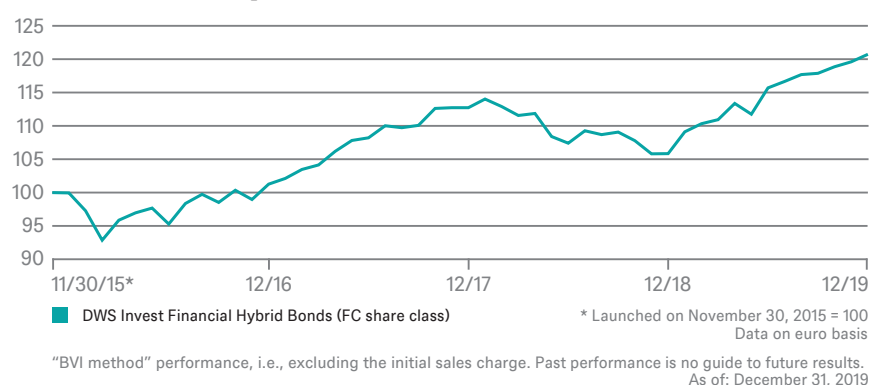
The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, the sub-fund appreciated by 14.1% per share (FC share class; BVI method; in euro) in the 2019 fiscal year.

## Investment policy in the reporting period

The portfolio management retained its investment focus

### DWS INVEST FINANCIAL HYBRID BONDS

Performance since inception



### DWS INVEST FINANCIAL HYBRID BONDS

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class FC	LU1318737514	14.1%	19.3%	20.8%
Class FD	LU1322112308	14.1%	19.3%	20.7%

<sup>1</sup> Launchend on November 30, 2015

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

As of: December 31, 2019

on hybrid bonds of financial service providers. Hybrid bonds are bonds that, because of their configuration, have both debt and equity characteristics. Equity characteristics can include, among others, participation in losses and profit-linked interest payments. Debt characteristics can include, among others, a fixed maturity date or call dates fixed on issue, which are frequently associated with hybrid bonds. Hybrid bonds also encompass subordinated bonds (Tier 1 and Tier 2 bonds), dividend-right certificates, convertible and warrant-linked bonds, as well as subordinated insurance bonds and contingent convertible bonds ("CoCos").

The 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.

Developments in the international bond markets were noticeably impacted at times by the trade conflicts of the United States with China and Europe, as well as by fears of a disorderly “no deal” Brexit and the dispute between Italy and the European Union (EU) over the Italian budget situation. Nevertheless, yields in the reporting period declined on balance amid fluctuations at an already very low yield level – albeit unevenly and to varying degrees – and bond prices rose. Government bonds from core markets such as the United States, France and Germany thus profited from the temporarily heightened risk aversion of market participants (in light of uncertainties in the financial markets) in the form of increased prices and a fall in bond yields. For example, yields on ten-year German government bonds dipped below zero percent in March 2019 and proceeded to drop significantly below this level from May onward, hitting a yield low of -0.718% p.a. at the end of August 2019. Bonds from euro countries such as Italy also posted significant price gains accompanied by noticeably reduced bond yields. The ECB’s very relaxed monetary policy was no small contributing factor to this trend. A noticeable price recovery occurred in the corporate bond markets from the start of 2019, in which pre-

vious prices losses were more than offset – albeit to varying degrees. The bond markets of the emerging markets also turned in a positive performance. This was supported by easing interest-rate pressure from the United States due to the overall retreat in U.S. bond yields and the benchmark interest rate cuts by the Federal Reserve since the end of July 2019. However, yields in the international bond markets rose again somewhat from September through December 2019, amid falling bond prices. Factors contributing to this situation included an easing of the trade conflict between the United States and China and the avoidance of a no-deal Brexit, as well as economic stabilization.

The bonds in the portfolio had an average yield of 2.5% p.a.\* as of the end of December 2019, compared with 4.5% p.a.\* a year earlier. This result also reflects the narrowing of risk premiums for financial hybrid bonds, which was accompanied by a fall in yields and marked price increases. As of the reporting date, the average term to maturity was 4.2 years. The average capital commitment (duration) was 3.7 years.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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\* Average yield of the sub-fund’s investments as of the reporting date. This can 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 security names in the investment portfolio is "day/month/year".

# Annual financial statements

## DWS Invest Financial Hybrid Bonds

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	23 788 072.74	96.07
<b>Total bonds</b>	<b>23 788 072.74</b>	<b>96.07</b>
<b>2. Investment fund units</b>		
Other funds	500 377.68	2.02
<b>Total investment fund units</b>	<b>500 377.68</b>	<b>2.02</b>
<b>3. Derivatives</b>	<b>25 145.35</b>	<b>0.10</b>
<b>4. Cash at bank</b>	<b>170 375.35</b>	<b>0.69</b>
<b>5. Other assets</b>	<b>340 876.15</b>	<b>1.37</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-62 262.44</b>	<b>- 0.25</b>
<b>III. Net assets</b>	<b>24 762 584.83</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, 2019

Security name	Count/ 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>21 885 205.34</b>	<b>88.38</b>
<b>Interest-bearing securities</b>								
7.625 % Aareal Bank AG 2014/perpetual*	EUR	600 000			%	102.292	613 755.00	2.48
4.00 % Aegon NV -Reg- (MTN) 2014/2044*	EUR	150 000		150 000	%	111.587	167 380.50	0.68
7.375 % Allied Irish Banks PLC 2015/perpetual*	EUR	400 000			%	106.502	426 008.00	1.72
3.375 % ASR Nederland NV 2019/2049*	EUR	330 000	330 000		%	111.275	367 207.50	1.48
3.375 % AXA SA (MTN) 2016/2047*	EUR	250 000			%	114.622	286 555.00	1.16
5.875 % Banco Bilbao Vizcaya Argentaria SA 2017/ perpetual*	EUR	400 000	400 000		%	107.168	428 674.00	1.73
5.875 % Banco Bilbao Vizcaya Argentaria SA 2018/ perpetual*	EUR	200 000	200 000	400 000	%	109.388	218 777.00	0.88
4.50 % Banco Comercial Portuges SA 2 (MTN) 2017/2027*	EUR	200 000		300 000	%	105.342	210 683.00	0.85
9.25 % Banco Comercial Portuges SA 2019/perpetual*	EUR	600 000	1 000 000	400 000	%	111.331	667 986.00	2.70
6.50 % Banco de Sabadell SA 2017/perpetual*	EUR	400 000	800 000	800 000	%	104.962	419 848.00	1.70
6.25 % Banco Santander SA 2014/perpetual*	EUR	300 000			%	106.67	320 010.00	1.29
7.375 % Bank of Ireland 2015/perpetual*	EUR	500 000			%	103.277	516 385.00	2.09
3.375 % Bankia SA (MTN) 2017/2027*	EUR	400 000			%	105.438	421 752.00	1.70
6.375 % Bankia SA 2018/perpetual*	EUR	600 000	800 000	600 000	%	108.728	652 368.00	2.64
8.625 % Bankinter SA 2016/perpetual*	EUR	800 000	400 000		%	110.928	887 424.00	3.58
6.75 % CaixaBank SA 2017/perpetual*	EUR	600 000	600 000	400 000	%	112.654	675 921.00	2.73
4.00 % Commerzbank AG (MTN) 2016/2026	EUR	200 000		100 000	%	112.77	225 539.00	0.91
4.625 % Cooperatieve Rabobank UA 2018/perpetual*	EUR	800 000	400 000		%	110.28	882 244.00	3.56
3.25 % Cooperatieve Rabobank UA 2019/perpetual*	EUR	200 000	200 000		%	100.226	200 452.00	0.81
4.50 % Credit Agricole Assurances SA 2014/perpetual*	EUR	300 000	300 000		%	115.59	346 770.00	1.40
4.25 % Credit Agricole Assurances SA 2015/perpetual*	EUR	300 000			%	113.367	340 101.00	1.37
4.50 % Deutsche Bank AG (MTN) 2016/2026	EUR	100 000		200 000	%	109.601	109 601.00	0.44
5.125 % Erste Group Bank AG (MTN) 2019/perpetual	EUR	200 000	200 000		%	111.278	222 557.00	0.90
8.875 % Erste Group Bank AG 2016/perpetual*	EUR	400 000			%	114.382	457 530.00	1.85
6.375 % Groupama SA 2014/perpetual*	EUR	200 000		200 000	%	119.22	238 439.00	0.96
3.928 % Intesa Sanpaolo SpA (MTN) 2014/2026	EUR	200 000			%	114.336	228 671.00	0.92
7.75 % Intesa Sanpaolo SpA 2017/perpetual*	EUR	600 000	929 000	729 000	%	121.488	728 925.00	2.94
4.125 % Mapfre SA 2018/2048*	EUR	200 000			%	117.926	235 852.00	0.95
4.625 % NN Group NV 2014/2044*	EUR	334 000	334 000		%	115.228	384 859.85	1.56
6.125 % Raiffeisen Bank International AG 2017/perpetual*	EUR	400 000			%	108.514	434 058.00	1.75
2.625 % RCI Banque SA 2019/2030*	EUR	100 000	100 000		%	101.164	101 164.50	0.41
6.75 % Société Générale SA 2014/perpetual*	EUR	300 000	300 000		%	106.913	320 739.00	1.30
2.25 % Talanx AG (MTN) 2017/2047*	EUR	500 000			%	105.349	526 745.00	2.13
2.00 % UniCredit SpA (MTN) 2019/2029*	EUR	200 000	200 000		%	98.982	197 965.00	0.80
6.625 % UniCredit SpA 2017/perpetual*	EUR	600 000	600 000		%	108.504	651 021.00	2.63
4.25 % Unione di Banche Italiane SpA (MTN) 2016/2026*	EUR	185 000	185 000		%	103.275	191 058.75	0.77
1.625 % Unione di Banche Italiane SpA (MTN) 2019/2025	EUR	250 000	250 000		%	99.318	248 295.00	1.00
6.875 % UNIQA Insurance Group AG (MTN) 2013/2043*	EUR	200 000		100 000	%	120	240 000.00	0.97
3.75 % Legal & General Group PLC (MTN) 2019/2049*	GBP	210 000	210 000		%	101.274	249 455.01	1.01
5.125 % Lloyds Banking Group PLC 2019/perpetual*	GBP	400 000	400 000		%	103.912	487 534.00	1.97
6.75 % Australia & New Zealand Banking Group Ltd/ United Kingdom -Reg- 2016/2049*	USD	200 000		200 000	%	114.331	204 053.17	0.82
6.50 % Banco Bilbao Vizcaya Argentaria SA 2019/ perpetual*	USD	200 000	200 000		%	106.116	189 390.49	0.77
4.125 % Bank of Ireland Group PLC (MTN) 2017/2027*	USD	200 000			%	101.372	180 923.60	0.73
6.75 % BNP Paribas SA -Reg- 2016/perpetual*	USD	800 000	800 000		%	106.915	763 269.61	3.08
6.625 % BNP Paribas SA -Reg- 2019/perpetual*	USD	200 000	200 000		%	108.406	193 477.58	0.78
7.00 % Commerzbank AG 2019/perpetual*	USD	200 000	200 000		%	105.558	188 396.38	0.76
7.875 % Credit Agricole SA -Reg- 2014/perpetual*	USD	600 000	600 000		%	114.273	611 848.95	2.47
8.125 % Credit Agricole SA -Reg- 2016/perpetual*	USD	300 000			%	121.552	325 411.36	1.31
6.50 % DNB Bank ASA 2016/perpetual*	USD	400 000	200 000		%	106.204	379 095.09	1.53
4.875 % DNB Bank ASA 2019/perpetual*	USD	380 000	380 000		%	100.382	340 399.40	1.38
6.375 % HSBC Holdings PLC 2014/perpetual*	USD	200 000			%	107.82	192 433.50	0.78
6.00 % ING Groep NV 2015/perpetual*	USD	300 000			%	100.986	270 353.36	1.09
5.75 % ING Groep NV 2019/perpetual*	USD	400 000	400 000		%	105.744	377 454.90	1.53
6.75 % ING Groep NV 2019/perpetual*	USD	210 000	210 000		%	108.772	203 837.34	0.82
6.625 % Nordea Bank Abp -Reg- 2019/perpetual*	USD	250 000	250 000		%	111.043	247 731.10	1.00
5.125 % Skandinaviska Enskilda Banken AB 2019/ perpetual*	USD	600 000	600 000		%	100.329	537 188.96	2.17
7.875 % Société Générale SA -Reg- 2013/perpetual*	USD	200 000			%	112.626	201 009.26	0.81
3.516 % Standard Chartered PLC (MTN) 2019/2030*	USD	200 000	200 000		%	101.152	180 532.73	0.73
5.50 % Swedbank AB 2015/perpetual*	USD	400 000	400 000		%	100.651	359 275.35	1.45
7.00 % UBS Group AG 2015/perpetual*	USD	400 000			%	114.529	408 813.10	1.65
<b>Securities admitted to or included in organized markets</b>							<b>1 902 867.40</b>	<b>7.69</b>
<b>Interest-bearing securities</b>								
5.75 % ABN AMRO Bank NV 2015/perpetual*	EUR	200 000			%	103.58	207 161.00	0.84
3.871 % Banco Comerc Portugues 2019/2030*	EUR	200 000	200 000		%	101.394	202 787.00	0.82
4.50 % CNP Assurances 2015/2047*	EUR	200 000			%	121.323	242 646.00	0.98
6.25 % Crédit Suisse Group AG -Reg- 2014/perpetual*	USD	300 000			%	109.142	292 186.75	1.18
6.125 % Nordea Bank AB -Reg- 2014/perpetual*	USD	800 000	800 000		%	106.816	762 566.41	3.08
7.375 % Société Générale SA -Reg- 2018/perpetual*	USD	200 000		260 000	%	109.55	195 520.24	0.79

## DWS Invest Financial Hybrid Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>							<b>500 377.68</b>	<b>2.02</b>
<b>In-group fund units</b>								
Deutsche Institutional - Deutsche Institutional Money Plus -IC- EUR - (0.090%) .....	Units	36	908	911	EUR	13 899.38	500 377.68	2.02
<b>Total securities portfolio</b>							<b>24 288 450.42</b>	<b>98.09</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b> Receivables/payables							<b>25 145.35</b>	<b>0.10</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 0.6 million .....							2 346.69	0.01
EUR/USD 8.6 million .....							27 414.68	0.11
<b>Closed positions</b>								
EUR/GBP 0.6 million .....							-4 616.02	-0.02
<b>Cash at bank</b>							<b>170 375.35</b>	<b>0.69</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR						115 213.47	0.47
Deposits in other EU/EEA currencies								
British pound .....	GBP	8 571					10 053.25	0.04
Deposits in non-EU/EEA currencies								
U.S. dollar .....	USD	50 549					45 108.63	0.18
<b>Other assets</b>							<b>340 876.15</b>	<b>1.37</b>
Interest receivable .....							313 171.58	1.26
Receivables from exceeding the expense cap .....							27 704.57	0.11
<b>Total assets**</b>							<b>24 829 463.29</b>	<b>100.27</b>
<b>Other liabilities</b>							<b>-62 262.44</b>	<b>-0.25</b>
Liabilities from cost items .....							-62 262.44	-0.25
<b>Total liabilities</b>							<b>-66 878.46</b>	<b>-0.27</b>
<b>Net assets</b>							<b>24 762 584.83</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.

## 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	120.80
Class FD .....	EUR	105.62
<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 .....	%	1.121
Highest market risk exposure .....	%	3.710
Average market risk exposure .....	%	2.226

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.85, 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 27 723 678.93 as of the reporting date.

### Market abbreviations

#### Contracting parties for forward currency transactions

Citigroup Global Markets Limited, HSBC France and JP Morgan

### Exchange rates (indirect quotes)

As of December 30, 2019

British pound .....	GBP	0.852556	= EUR	1
U.S. dollar .....	USD	1.120600	= EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

\* Floating interest rate

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

## DWS Invest Financial Hybrid Bonds

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Erträge</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	1 156 917.95
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	504.21
3. Abzug ausländischer Quellensteuer <sup>1</sup> . . . . .	EUR	692.15
<b>Total income</b> . . . . .	<b>EUR</b>	<b>1 158 114.31</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-1 604.62
2. Management fee . . . . .	EUR	-144 440.19
thereof:		
Basic management fee . . . . .	EUR	-140 535.73
Income from expense cap. . . . .	EUR	26 106.03
Administration fee . . . . .	EUR	-30 010.49
3. Depository fee . . . . .	EUR	-821.76
4. Auditing, legal and publication costs . . . . .	EUR	-8 062.47
5. Taxe d'abonnement . . . . .	EUR	-11 421.61
6. Other expenses . . . . .	EUR	-8 580.20
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-174 930.85</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>983 183.46</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	106 876.00
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>106 876.00</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>1 090 059.46</b>

<sup>1</sup> This includes primarily income from the liquidation of excess accruals in the amount of EUR 25,189.40.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.73% p.a., Class FD 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 unit class for a given fiscal year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 302.33.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>EUR</b>	<b>24 373 930.92</b>
1. Distribution for the previous year . . . . .	EUR	-480 896.00		
2. Net outflows . . . . .	EUR	-2 404 808.00		
3. Income adjustment . . . . .	EUR	39 887.04		
4. Net investment income . . . . .	EUR	983 183.46		
5. Realized gains/losses . . . . .	EUR	106 876.00		
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	2 144 411.41		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>EUR</b>	<b>24 762 584.83</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>106 876.00</b>
from:		
Securities transactions . . . . .	EUR	250 636.26
(Forward) currency transactions . . . . .	EUR	-215 122.02
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	EUR	71 361.76

<sup>2</sup> This line 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 6, 2020	EUR	4.40

\* 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		
2019	EUR	24 762 584.83
2018	EUR	24 373 930.92
2017	EUR	29 722 290.77

Net asset value per share at the end of the fiscal year		
2019	Class FC	EUR 120.80
	Class FD	EUR 105.62
	Class IC	EUR -
2018	Class FC	EUR 105.86
	Class FD	EUR 96.56
	Class IC	EUR -
2017	Class FC	EUR 112.77
	Class FD	EUR 107.12
	Class IC	EUR 113.46

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 3.75% of all transactions. The total volume was EUR 4,478,889.62.

### Swing pricing

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.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be 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 amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may be sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and 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 and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined.

# 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 increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, the sub-fund appreciated by 23.8% per share (LC share class; BVI method) in the 2019 fiscal year, while its benchmark was up 25.1% (both percentages in euro terms).

## Investment policy in the reporting period

Developments in the international equity markets were noticeably impacted at times by the trade conflicts of the United States with China and Europe, as well as by fears regarding the consequences of the United

### DWS INVEST GERMAN EQUITIES

#### Five-year performance



\* 12/2014 = 100  
Data on euro basis

As of: December 31, 2019

### DWS INVEST GERMAN EQUITIES

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

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0740822621	23.8%	10.0%	35.7%
Class FC	LU0740823785	24.7%	12.5%	40.9%
Class LD	LU0740822977	23.8%	10.0%	35.7%
Class NC	LU0740823439	22.9%	7.7%	31.0%
Class PFC	LU1054333015	22.6%	6.4%	28.7%
Class TFC	LU1663897558	24.7%	-4.7% <sup>1</sup>	-
Class TFD	LU1663900287	24.7%	-4.7% <sup>1</sup>	-
Class GBP CH RD <sup>2</sup>	LU1054332983	25.8%	14.8%	18.1% <sup>1</sup>
Class USD FCH <sup>3</sup>	LU0911036993	28.5%	21.0%	29.2% <sup>1</sup>
Class USD LC <sup>3</sup>	LU0740824916	20.9%	16.5%	24.5%
Class USD LCH <sup>3</sup>	LU0911036720	27.2%	17.9%	44.9%
CDAX		25.1%	18.8%	40.9%

<sup>1</sup> Class USD FCH launched on April 30, 2015 / Class GBP CH RD launched on December 1, 2015 / 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, 2019

Kingdom exiting the European Union ("Brexit"). Nevertheless, the preceding slide in equity prices in the fourth quarter of 2018 was followed by a significant price recovery that began at the start of 2019 and continued through the end of the reporting period. This positive development was supported by, among other things, the

progress in trade negotiations between the U.S. and China and by the very relaxed monetary policies of central banks. The European Central Bank (ECB) thus maintained its zero-interest policy. After a three-year period of rate hikes, the Federal Reserve lowered U.S. benchmark interest rates at the end of July, on September



18 and on October 30, 2019, by altogether three-quarters of one percent to a target range of 1.50%–1.75% p.a.

In terms of sector allocation, the equity sub-fund was broadly diversified in general, but with greater emphasis on the IT, financial and industrial sectors. In the IT space, where it was overweight, the portfolio management placed its focus on structurally growing companies that can benefit from digitalization and from rising investment spending on software. One such company was the IT service provider Bechtle, which impressed investors with its earnings performance. In the financial sector, which was also overweighted, the portfolio management concentrated on insurers. This decision was supported by their stable earnings and dividend policy.

Cyclical sectors were underweighted amid weakness in consumer markets and rising competitive pressure. They included the automotive industry, which is facing a more challenging Chinese market, and automotive suppliers, but also chemicals.

A strong individual selection was Ströer, a market-leading provider of outdoor and online advertising, which made a noticeable contribution to the sub-fund's appreciation. KION, the globally leading provider of forklift trucks, warehouse technology and related services, and supply-chain solutions, was another strong contributor to the positive investment per-

formance. It recovered from the sell-off in the fourth quarter of 2018 to perform strongly in 2019. The investment in K+S AG (formerly Kali+Salz AG), on the other hand, detracted from the sub-fund's performance as a price recovery in the potassium and salt market failed to materialize and problems arose in the company's operations.

The price performance of Wirecard, one of the leading international providers of electronic payment and risk-management solutions, and an overweight position in the sub-fund, was disappointing. For that reason, and because of the underweighting of utility issues, which unexpectedly performed more positively, the equity sub-fund failed to match the return of its benchmark.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest German Equities

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	73 545 181.60	17.44
Telecommunication Services	14 976 269.09	3.55
Consumer Discretionaries	98 666 220.77	23.39
Energy	2 924 229.76	0.69
Consumer Staples	42 796 705.60	10.14
Financials	82 984 650.36	19.66
Basic Materials	32 472 790.94	7.70
Industrials	65 616 114.20	15.55
Utilities	6 652 887.50	1.58
<b>Total equities</b>	<b>420 635 049.82</b>	<b>99.70</b>
<b>2. Derivatives</b>	<b>539 070.22</b>	<b>- 0.13</b>
<b>3. Cash at bank</b>	<b>3 092 772.16</b>	<b>0.74</b>
<b>4. Other assets</b>	<b>2 566.49</b>	<b>0.00</b>
<b>5. Receivables from share certificate transactions</b>	<b>13 737.66</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-854 597.15</b>	<b>- 0.20</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-449 829.44</b>	<b>- 0.11</b>
<b>III. Net assets</b>	<b>421 900 629.32</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, 2019

Security name	Count/ 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>413 375 003.62</b>	<b>97.98</b>
<b>Equities</b>								
adidas AG	Count	74 264	7 276	20 090	EUR	289.8	21 521 707.20	5.10
Allianz SE	Count	171 600	2 277	50 427	EUR	218.4	37 477 440.00	8.88
Amadeus Fire AG	Count	35 584		1 956	EUR	147.8	5 259 315.20	1.25
BASF SE	Count	258 414	17 779	157 998	EUR	67.35	17 404 182.90	4.13
Bayer AG	Count	109 000	227 660	349 951	EUR	72.81	7 936 290.00	1.88
Bayerische Motoren Werke AG -Pref.	Count	163 376	2 868	9 693	EUR	55.05	8 993 848.80	2.13
Bechtle AG	Count	69 433	9 131	36 068	EUR	125.2	8 693 011.60	2.06
Covestro AG	Count	48 538		28 303	EUR	41.45	2 011 900.10	0.48
Deutsche Boerse AG	Count	65 066		31 507	EUR	140.15	9 118 999.90	2.16
Deutsche Pfandbriefbank AG	Count	191 861		46 874	EUR	14.56	2 793 496.16	0.66
Deutsche Post AG	Count	419 808	569 607	169 058	EUR	34.01	14 277 670.08	3.38
Deutsche Telekom AG	Count	290 000	330 591	1 656 881	EUR	14.57	4 225 300.00	1.00
Evotec AG	Count	367 164	139 386	28 506	EUR	23.05	8 463 130.20	2.01
Fraport AG Frankfurt Airport Services Worldwide	Count	28 450			EUR	75.78	2 155 941.00	0.51
Fresenius SE & Co. KGaA	Count	221 499	4 399	64 032	EUR	50.18	11 114 819.82	2.63
Godewind Immobilien AG	Count	735 625		28 346	EUR	4.74	3 486 862.50	0.83
Hannover Rueck SE	Count	24 064		1 377	EUR	172.3	4 146 227.20	0.98
HeidelbergCement AG	Count	84 525	17 781	14 557	EUR	64.96	5 490 744.00	1.30
Hella GmbH & Co. KGaA	Count	5 368	5 368		EUR	49.34	264 857.12	0.06
Henkel AG & Co., KGaA -Pref.	Count	68 426	75 691	30 885	EUR	92.2	6 308 877.20	1.50
Infineon Technologies AG	Count	959 000	522 652	261 632	EUR	20.31	19 477 290.00	4.62
Jenoptik AG	Count	180 000	52 756	10 470	EUR	25.48	4 586 400.00	1.09
K+S AG	Count	477 509	194 914	316 137	EUR	11.115	5 307 512.54	1.26
KION Group AG	Count	308 002	223 975	9 601	EUR	61.56	18 960 603.12	4.49
LANXESS AG	Count	71 490		40 187	EUR	59.82	4 276 531.80	1.01
Merck KGaA	Count	56 509	33 045	48 252	EUR	105.35	5 953 223.15	1.41
MTU Aero Engines AG	Count	15 660		8 687	EUR	254.6	3 987 036.00	0.95
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	76 500	13 164	11 553	EUR	263	20 119 500.00	4.77
Nordex SE	Count	242 072	242 072		EUR	12.08	2 924 229.76	0.69
Porsche Automobil Holding SE -Pref.	Count	42 871			EUR	66.64	2 856 923.44	0.68
RWE AG	Count	243 250	327 267	84 017	EUR	27.35	6 652 887.50	1.58
SAP SE	Count	339 000	8 036	161 356	EUR	120.32	40 788 480.00	9.67
Siemens AG	Count	178 000	6 181	171 740	EUR	116.54	20 744 120.00	4.92
Sixt SE	Count	70 410	6 713	5 552	EUR	89.65	6 312 256.50	1.50
Stroer Media AG	Count	107 129	107 129		EUR	72.05	7 718 644.45	1.83
Symrise AG	Count	37 022		1 217	EUR	93.8	3 472 663.60	0.82
Talanx AG	Count	56 470	56 470		EUR	44.18	2 494 844.60	0.59
United Internet AG	Count	103 563	262 740	322 522	EUR	29.28	3 032 324.64	0.72
Volkswagen AG -Pref.	Count	51 971	75 887	56 989	EUR	176.24	9 159 369.04	2.17
Vonovia SE	Count	69 735	164 360	94 625	EUR	48	3 347 280.00	0.79
Wirecard AG	Count	372 635	417 789	95 103	EUR	107.5	40 058 262.50	9.49
<b>Securities admitted to or included in organized markets</b>							<b>7 260 046.20</b>	<b>1.72</b>
<b>Equities</b>								
Hellofresh AG	Count	389 070	49 291	41 370	EUR	18.66	7 260 046.20	1.72
<b>Total securities portfolio</b>							<b>420 635 049.82</b>	<b>99.70</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Derivatives on individual securities</b>							<b>251 964.47</b>	<b>0.06</b>
<b>Securities futures</b>								
<b>Equity futures</b>								
Bayer AG Equity 03/2020 (DB)	Count	1 915	1 915				417 412.55	0.10
Volkswagen 03/2020 (DB)	Count	306	306				-165 448.08	-0.04
<b>Equity index derivatives</b>							<b>-331 034.85</b>	<b>-0.08</b>
Receivables/payables								
<b>Equity index futures</b>								
Dax Index 03/2020 (DB)	Count	87	87				-331 034.85	-0.08
<b>Currency derivatives</b>							<b>-459 999.84</b>	<b>-0.11</b>
Receivables/payables								

## 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>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
GBP/EUR 0.1 million							-3 236.09	0.00
USD/EUR 151.4 million							-457 061.43	-0.11
<b>Forward currency transactions (short)</b>								
<b>Closed positions</b>								
EUR/USD 1.8 million							297.68	0.00
<b>Cash at bank</b>							<b>3 092 772.16</b>	<b>0.74</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						3 066 435.83	0.74
Deposits in other EU/EEA currencies								
British pound	GBP	969					1 136.37	0.00
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	10 833					9 973.74	0.00
U.S. dollar	USD	17 063					15 226.22	0.00
<b>Other assets</b>							<b>2 566.49</b>	<b>0.00</b>
Prepaid placement fee*							2 566.49	0.00
<b>Receivables from share certificate transactions</b>							<b>13 737.66</b>	<b>0.00</b>
<b>Total assets**</b>							<b>424 161 836.36</b>	<b>100.54</b>
<b>Other liabilities</b>								
Liabilities from cost items							-737 125.16	-0.17
Additional other liabilities							-117 471.99	-0.03
<b>Liabilities from share certificate transactions</b>							<b>-449 829.44</b>	<b>-0.11</b>
<b>Total liabilities</b>							<b>-2 261 207.04</b>	<b>-0.54</b>
<b>Net assets</b>							<b>421 900 629.32</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	207.75
Class LC	EUR	196.65
Class LD	EUR	189.83
Class NC	EUR	186.45
Class PFC	EUR	126.20
Class TFC	EUR	95.28
Class TFD	EUR	92.89
Class GBP CH RD	GBP	118.10
Class USD FCH	USD	129.17
Class USD LC	USD	147.25
Class USD LCH	USD	168.38
<b>Number of shares outstanding</b>		
Class FC	Count	213 026.151
Class LC	Count	349 018.243
Class LD	Count	742 940.097
Class NC	Count	109 335.756
Class PFC	Count	27 746.000
Class TFC	Count	89 757.910
Class TFD	Count	7 182.409
Class GBP CH RD	Count	1 277.911
Class USD FCH	Count	9 024.000
Class USD LC	Count	310.452
Class USD LCH	Count	889 240.418

# DWS Invest German Equities

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

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

Lowest market risk exposure . . . . .	%	104.390
Highest market risk exposure . . . . .	%	142.712
Average market risk exposure . . . . .	%	119.355

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.10, 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 48,152,655.75 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/Main

### Contracting parties for forward currency transactions

State Street Bank and Trust Company

## Exchange rates (indirect quotes)

As of December 30, 2019

Swiss franc . . . . .	CHF	1.086142	= EUR	1
British pound . . . . .	GBP	0.852556	= EUR	1
U.S. dollar . . . . .	USD	1.120600	= 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 German Equities

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	11 159 193.67
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	599.08
3. Deduction for foreign withholding tax. . . . .	EUR	-1 486 327.40
<b>Total income</b> . . . . .	<b>EUR</b>	<b>9 673 465.35</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-43 148.94
2. Management fee. . . . .	EUR	-5 634 173.80
<b>thereof:</b>		
Basic management fee . . . . .	EUR	-5 580 688.53
Administration fee . . . . .	EUR	-53 485.27
3. Depository fee . . . . .	EUR	-12 511.11
4. Auditing, legal and publication costs . . . . .	EUR	-30 915.81
5. Taxe d'abonnement . . . . .	EUR	-192 802.80
6. Other expenses. . . . .	EUR	-257 553.26
<b>thereof:</b>		
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-55 204.79
Other . . . . .	EUR	-202 348.47
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-6 171 105.72</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>3 502 359.63</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-2 040 408.20
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-2 040 408.20</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>1 461 951.43</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 0.86% p.a.,	Class LC 1.61% p.a.,
Class LD 1.61% p.a.,	Class NC 2.31% p.a.,
Class PFC 2.53% p.a.,	Class TFC 0.85% p.a.,
Class TFD 0.86% p.a.,	Class GBP CH RD 0.89% p.a.,
Class USD FCH 0.89% p.a.,	Class USD LC 1.74% p.a.,
Class USD LCH 1.64% p.a.	

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

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 158,884.65.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>EUR</b>	<b>456 234 873.06</b>
1. Distribution for the previous year . . . . .	EUR	-1 474 861.16		
2. Net inflows <sup>2</sup> . . . . .	EUR	-139 251 294.21		
3. Income adjustment . . . . .	EUR	-1 038 253.40		
4. Net investment income. . . . .	EUR	3 502 359.63		
5. Realized gains/losses. . . . .	EUR	-2 040 408.20		
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	105 968 213.60		
<b>II. Value of the fund's assets at the beginning of the fiscal year</b> . . . . .			<b>EUR</b>	<b>421 900 629.32</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 27,289.48 for the benefit of the fund's assets.

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-2 040 408.20</b>
<b>from:</b>		
Securities transactions. . . . .	EUR	-17 409 935.80
(Forward) currency transactions . . . . .	EUR	5 481 687.55
Derivatives and other financial futures transactions <sup>3</sup> . . . . .	EUR	9 887 840.05

<sup>3</sup> This line 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 6, 2020	EUR	1.53

#### 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 6, 2020	EUR	1.39

#### 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			
2019		EUR	421 900 629.32
2018		EUR	456 234 873.06
2017		EUR	688 682 455.53
Net asset value per share at the end of the fiscal year			
2019	Class FC	EUR	207.75
	Class LC	EUR	196.65
	Class LD	EUR	189.83
	Class NC	EUR	186.45
	Class PFC	EUR	126.20
	Class TFC	EUR	95.28
	Class TFD	EUR	92.89
	Class GBP CH RD	GBP	118.10
	Class USD FCH	USD	129.17
	Class USD LC	USD	147.25
	Class USD LCH	USD	168.38
	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
2017		Class FC	EUR
	Class LC	EUR	210.01
	Class LD	EUR	206.22
	Class NC	EUR	201.92
	Class PFC	EUR	138.07
	Class TFC	EUR	100.25
	Class TFD	EUR	100.25
	Class GBP CH RD	GBP	122.18
	Class USD FCH	USD	128.62
	Class USD LC	USD	168.65
	Class USD LCH	USD	170.69

### 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 33,854,870.85.

### 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 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 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, as well as companies that generally operate in the entire food value-added chain.

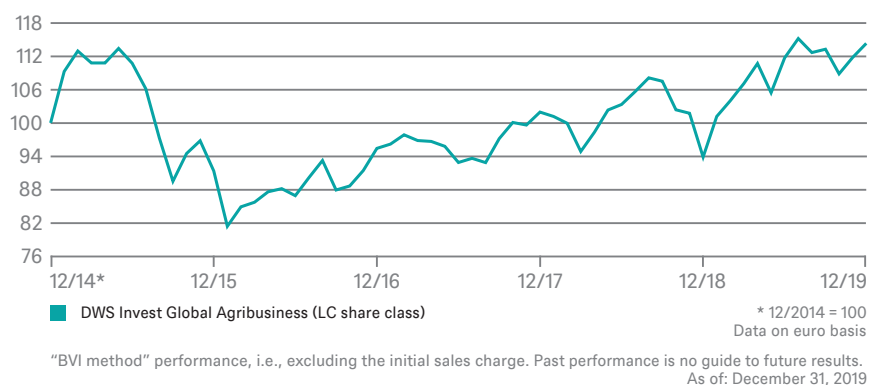
DWS Invest Global Agribusiness recorded an appreciation of 21.8% per share (LC share class; BVI method; in euro) in the fiscal year through the end of December 2019.

## Investment policy in the reporting period

For more than five years, weak grain markets have depressed farm income, which has resulted in intensified competition between farmers (fertilizer, seed, machinery, etc.) for a bigger slice of a shrinking pie. This continued to weigh on the core sector. The trade war between the United States and China reduced prices for U.S. soybeans. Any further escalation of trade tariffs will be viewed as highly detrimental to U.S. agriculture and beneficial to South American farmers. As U.S. farmers suffered from a loss of exports due to the tariffs imposed,

## DWS INVEST GLOBAL AGRIBUSINESS

### Five-year performance



## 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	21.8%	19.8%	14.3%
Class FC <sup>2</sup>	LU0273147834	22.7%	22.5%	18.6%
Class IC <sup>2</sup>	LU2058011201	3.6% <sup>1</sup>	–	–
Class LD <sup>2</sup>	LU0363470070	21.8%	19.8%	14.3%
Class NC <sup>2</sup>	LU0273147594	21.0%	17.3%	10.4%
Class PFC <sup>2</sup>	LU1054333528	20.9%	16.4%	8.2%
Class TFC <sup>2</sup>	LU1663901848	22.7%	15.8% <sup>1</sup>	–
Class TFD <sup>2</sup>	LU1663904511	22.8%	15.9% <sup>1</sup>	–
Class GBP D RD <sup>3</sup>	LU0435837942	15.9%	22.6%	28.9%
Class GBP LD DS <sup>3</sup>	LU0329762636	15.0%	19.9%	24.6%
Class SGD LC <sup>4</sup>	LU2052525768	1.2% <sup>1</sup>	–	–
Class USD FC	LU0273177401	20.1%	30.3%	9.4%
Class USD IC	LU1203060063	20.5%	31.5%	13.4% <sup>1</sup>
Class USD LC	LU0273164847	19.2%	27.3%	5.3%
Class USD TFC	LU1663906300	20.2%	10.1% <sup>1</sup>	–

<sup>1</sup> Class USD IC launched on March 31, 2015 / 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, 2019

sed, South American farmers were able to sell more of their products to China.

The sub-fund’s expanded investment universe, however, also offers 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.

Categorized by sector, the sub-fund had invested within its investment universe roughly 51% of its assets in consumer discretionary stocks, roughly 30% in the commodities sector, roughly 11% in industrials and roughly 7.5% in technology in the reporting period, and held further investments in health care.

Looking at individual stocks, the positions in JBS, Sanderson Farms and Tyson Foods were the strongest performers. The stocks of these three meat-producers benefited from an increase in meat prices due to the African swine flu. The outbreak of the swine flu virus in China and other Asian countries led to a severe reduction of the pig population. The investments in Calyxt, GrubHub and K+S recorded the weakest performance in the reporting period.

Another detrimental factor was a stronger U.S. dollar, which weighed on demand for agricultural products because most global agricultural goods are traded in the U.S. currency.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest Global Agribusiness

### Statement of net assets as of December 31, 2019

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Telecommunication Services	11 748 578.82	3.15
Consumer Discretionaries	190 216 895.22	51.12
Energy	3 955 450.54	1.06
Consumer Staples	7 005 145.19	1.88
Financials	349 167.00	0.09
Basic Materials	110 075 695.07	29.58
Industrials	41 100 499.89	11.04
<b>Total equities</b>	<b>364 451 431.73</b>	<b>97.92</b>
<b>2. Cash at bank</b>	<b>8 636 418.89</b>	<b>2.32</b>
<b>3. Other assets</b>	<b>514 687.42</b>	<b>0.14</b>
<b>4. Receivables from share certificate transactions</b>	<b>46 509.20</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-797 212.63</b>	<b>- 0.21</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-652 041.98</b>	<b>- 0.18</b>
<b>III. Net assets</b>	<b>372 199 792.63</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, 2019

Security name	Count/ 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>364 102 264.73</b>	<b>97.83</b>
<b>Equities</b>								
GrainCorp., Ltd	Count	317 514	91 700	118 800	AUD	7.66	1 701 901.81	0.46
BRF SA	Count	692 400	820 300	127 900	BRL	35.47	6 090 070.67	1.64
JBS SA	Count	1 179 134	506 500	1 524 900	BRL	26.28	7 684 092.92	2.06
Sao Martinho SA	Count	831 233	173 600	97 600	BRL	24.04	4 955 201.56	1.33
SLC Agricola SA	Count	1 222 700	1 222 700	59 735	BRL	25.16	7 628 420.66	2.05
AG Growth International, Inc.	Count	156 224	46 100	6 000	CAD	45.92	5 486 448.76	1.47
Canadian Pacific Railway Ltd.	Count	26 512	11 700	16 800	CAD	333.9	6 770 186.07	1.82
Nestle SA	Count	81 996	24 200	45 704	CHF	105.18	8 897 951.28	2.39
Anheuser-Busch InBev SA/NV	Count	44 013	14 400	1 300	EUR	73.95	3 647 285.91	0.98
BASF SE	Count	114 600	65 000	29 700	EUR	67.35	8 649 138.99	2.32
Bayer AG	Count	93 400	100 500	7 100	EUR	72.81	7 620 589.46	2.05
Danone SA	Count	143 419	42 500	23 900	EUR	74.04	11 899 364.24	3.20
Evonik Industries AG	Count	110 871	43 500	136 000	EUR	27.21	3 380 626.29	0.91
K+S AG	Count	683 000	319 700	47 000	EUR	11.115	8 507 086.11	2.29
Koninklijke Ahold Delhaize NV	Count	339 800	111 000	133 300	EUR	22.7	8 643 704.08	2.32
Koninklijke DSM NV	Count	88 359	28 200	19 200	EUR	116.3	11 515 456.66	3.09
KWS Saat SE	Count	70 955	70 324	15 600	EUR	57.7	4 587 852.81	1.23
Marel HF	Count	867 273	867 273		EUR	4.48	4 353 960.64	1.17
Neste Oyj	Count	113 900	113 900		EUR	30.99	3 955 450.54	1.06
OCI NV	Count	296 806	171 800	24 100	EUR	18.805	6 254 558.69	1.68
Takeaway.com NV	Count	88 989	80 252	6 500	EUR	81.95	8 172 142.72	2.20
Unilever NV	Count	120 479	190 579	70 100	EUR	51.77	6 989 404.54	1.88
Vilmorin & Cie SA	Count	34 732	6 049	2 801	EUR	48.1	1 872 084.84	0.50
British American Tobacco PLC	Count	122 600	126 900	4 300	GBP	32.6	5 253 344.16	1.41
Just Eat PLC	Count	377 333	292 600		GBP	8.354	4 143 306.32	1.11
China BlueChemical Ltd	Count	4 956 000	906 000		HKD	1.93	1 228 323.77	0.33
WH Group Ltd	Count	6 408 214	4 020 500	1 098 500	HKD	8.14	6 698 624.90	1.80
Kubota Corp.	Count	634 000	352 000	30 700	JPY	1 726	10 054 522.90	2.70
Sakata Seed Corp.	Count	251 500	65 700	9 800	JPY	3 665	8 469 219.46	2.28
KT&G Corp.	Count	62 533	12 100	5 700	KRW	93 800	5 072 070.04	1.36
Mowi ASA	Count	155 827	47 200	13 200	NOK	228.4	4 048 536.50	1.09
Yara International ASA	Count	150 043	61 800	113 600	NOK	366.1	6 248 484.80	1.68
AGCO Corp.	Count	145 800	60 000	7 400	USD	77.7	11 328 660.00	3.04
Ambev SA -ADR-	Count	924 775	350 900	76 500	USD	4.725	4 369 561.88	1.17
Archer-Daniels-Midland Co.	Count	169 077	25 700	68 500	USD	46.37	7 840 100.49	2.11
Bunge Ltd	Count	45 255	7 200	17 700	USD	57.3	2 593 111.50	0.70
CF Industries Holdings, Inc.	Count	253 458	126 700	86 432	USD	47.73	12 097 550.34	3.25
Corteva, Inc.	Count	373 804	402 004	28 200	USD	29.06	10 862 744.24	2.92
Darling Ingredients, Inc.	Count	234 800	57 800	4 700	USD	28.02	6 579 096.00	1.77
Dupont De Nemours, Inc.	Count	57 400	126 204	68 804	USD	64.08	3 678 192.00	0.99
Elanco Animal Health, Inc.	Count	203 000	208 700	5 700	USD	29.33	5 953 990.00	1.60
FMC Corp.	Count	145 980	45 700	32 400	USD	99.99	14 596 540.20	3.92
General Mills, Inc.	Count	122 302	30 500	34 200	USD	52.98	6 479 559.96	1.74
GrubHub, Inc.	Count	155 750	124 600	4 700	USD	48.83	7 605 272.50	2.04
Hormel Foods Corp.	Count	167 487	46 700	47 800	USD	45.28	7 583 811.36	2.04
Kellogg Co.	Count	81 900	19 700	9 800	USD	69.04	5 654 376.00	1.52
Mosaic Co./The	Count	265 005	509 000	308 027	USD	21.29	5 641 956.45	1.52
Nutrien Ltd	Count	268 801	115 800	66 000	USD	47.72	12 827 183.72	3.45
PepsiCo, Inc.	Count	45 700	13 000	50 800	USD	137.45	6 281 465.00	1.69
Sanderson Farms, Inc.	Count	60 287	40 500	39 800	USD	174.32	10 509 229.84	2.82
Tractor Supply Co.	Count	75 953	32 500	17 400	USD	92.23	7 005 145.19	1.88
Trimble, Inc.	Count	74 466	24 800	27 100	USD	41.72	3 106 721.52	0.84
Tyson Foods, Inc.	Count	121 688	47 100	98 600	USD	90.63	11 028 583.44	2.96
<b>Securities admitted to or included in organized markets</b>							<b>349 167.00</b>	<b>0.09</b>
<b>Equities</b>								
Agriculture Invest Group	Count	698 334	698 334	698 334	USD	0.5	349 167.00	0.09
<b>Total securities portfolio</b>							<b>364 451 431.73</b>	<b>97.92</b>
<b>Cash at bank</b>							<b>8 636 418.89</b>	<b>2.32</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR	1 504 800					1 686 279.13	0.45
Deposits in other EU/EEA currencies								
British pound	GBP	352 873					463 816.10	0.12
Norwegian krone	NOK	4 103 774					466 812.67	0.13
Polish zloty	PLN	904					237.78	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 EUR	% of net assets
<b>Deposits in non-EU/EEA currencies</b>								
Australian dollar	AUD	169 615					118 687.77	0.03
Brazilian real	BRL	3 008 824					746 106.60	0.21
Hong Kong dollar	HKD	5 637 393					723 939.92	0.19
Israeli shekel	ILS	5 292					1 528.86	0.00
Japanese yen	JPY	80 895 718					743 287.71	0.21
Canadian dollar	CAD	361 058					276 133.03	0.07
Mexican peso	MXN	596 825					31 626.59	0.01
Swiss franc	CHF	554 030					571 606.45	0.15
Singapore dollar	SGD	74 172					54 998.89	0.01
South African rand	ZAR	10 001					709.77	0.00
South Korean won	KRW	291 001 482					251 633.43	0.07
Thai baht	THB	1					0.01	0.00
U.S. dollar	USD						2 499 014.18	0.67
<b>Other assets</b>							<b>514 687.42</b>	<b>0.14</b>
Dividends/Distributions receivable							510 381.35	0.14
Receivables from exceeding the expense cap							4 306.07	0.00
<b>Receivables from share certificate transactions</b>							<b>46 509.20</b>	<b>0.01</b>
<b>Total assets</b>							<b>373 649 047.24</b>	<b>100.39</b>
<b>Other liabilities</b>							<b>-797 212.63</b>	<b>-0.21</b>
Liabilities from cost items							-797 212.63	-0.21
<b>Liabilities from share certificate transactions</b>							<b>-652 041.98</b>	<b>-0.18</b>
<b>Total liabilities</b>							<b>-1 449 254.61</b>	<b>-0.39</b>
<b>Net assets</b>							<b>372 199 792.63</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	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
<b>Number of shares outstanding</b>		
Class FC	Count	195 747.344
Class IC	Count	100.000
Class LC	Count	805 929.256
Class LD	Count	25 612.217
Class NC	Count	111 945.389
Class PFC	Count	2 714.000
Class TFC	Count	762 472.722
Class TFD	Count	820.000
Class GBP D RD	Count	2 368.437
Class GBP LD DS	Count	3 105.607
Class SGD LC	Count	1 520.000
Class USD FC	Count	54 691.036
Class USD IC	Count	190 193.000
Class USD LC	Count	279 488.287
Class USD TFC	Count	365.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
S&P Global Agribusiness Equity Index TR

## DWS Invest Global Agribusiness

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

Lowest market risk exposure . . . . .	%	86.402
Highest market risk exposure . . . . .	%	98.197
Average market risk exposure . . . . .	%	91.894

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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, 2019

Australian dollar . . . . .	AUD	1.429082	=	USD	1
Brazilian real . . . . .	BRL	4.032700	=	USD	1
Canadian dollar . . . . .	CAD	1.307550	=	USD	1
Swiss franc . . . . .	CHF	0.969250	=	USD	1
Euro . . . . .	EUR	0.892379	=	USD	1
British pound . . . . .	GBP	0.760803	=	USD	1
Hong Kong dollar . . . . .	HKD	7.787100	=	USD	1
Israeli shekel . . . . .	ILS	3.461150	=	USD	1
Japanese yen . . . . .	JPY	108.835000	=	USD	1
South Korean won . . . . .	KRW	1 156.450000	=	USD	1
Mexican peso . . . . .	MXN	18.871000	=	USD	1
Norwegian krone . . . . .	NOK	8.791050	=	USD	1
Polish zloty . . . . .	PLN	3.801750	=	USD	1
Singapore dollar . . . . .	SGD	1.348600	=	USD	1
Thai baht . . . . .	THB	29.953750	=	USD	1
South African rand . . . . .	ZAR	14.090500	=	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.

# DWS Invest Global Agribusiness

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	USD	7 609 321.72
2. Interest from investments of liquid assets (before withholding tax). . . . .	USD	123 334.63
3. Deduction for foreign withholding tax. . . . .	USD	-1 462 714.78
<b>Total income</b> . . . . .	<b>USD</b>	<b>6 269 941.57</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-17 646.32
2. Management fee. . . . .	USD	-4 215 388.62
thereof:		
Basic management fee . . . . .	USD	-4 147 923.99
Income from expense cap. . . . .	USD	3 184.00
Administration fee . . . . .	USD	-70 648.63
3. Depository fee . . . . .	USD	-7 549.10
4. Auditing, legal and publication costs. . . . .	USD	-44 467.27
5. Taxe d'abonnement. . . . .	USD	-179 838.89
6. Other expenses. . . . .	USD	-383 443.95
thereof:		
Expenses due to prepaid placement fee <sup>1</sup> . . . . .	USD	-11 568.84
Other . . . . .	USD	-371 875.11
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>- 4 848 334.15</b>
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>1 421 607.42</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	USD	8 659 292.04
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>8 659 292.04</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>10 080 899.46</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 0.91% p.a.,	Class IC 0.12% <sup>2</sup> ,
Class LC 1.68% p.a.,	Class LD 1.66% p.a.,
Class NC 2.35% p.a.,	Class PFC 2.47% p.a.,
Class TFC 1.07% p.a.,	Class TFD 0.89% p.a.,
Class GBP D RD 0.91% p.a.,	Class GBP LD DS 1.65% p.a.,
Class SGD LC 0.41% <sup>2</sup> ,	Class USD FC 0.89% p.a.,
Class USD IC 0.58% p.a.,	Class USD LC 1.64% p.a.,
Class USD TFC 0.90% p.a.	

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

<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 152 862.25.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>USD</b>	<b>261 239 815.11</b>
1. Distribution for the previous year . . . . .	USD	-26 232.86		
2. Net inflows <sup>1</sup> . . . . .	USD	58 646 275.96		
3. Income adjustment . . . . .	USD	-1 458 966.64		
4. Net investment income. . . . .	USD	1 421 607.42		
5. Realized gains/losses. . . . .	USD	8 659 292.04		
6. Net change in unrealized appreciation/depreciation . . . . .	USD	43 718 001.60		
<b>II. Value of the fund's assets at the beginning of the fiscal year</b> . . . . .			<b>USD</b>	<b>372 199 792.63</b>

<sup>1</sup> Reduced by a dilution fee in the amount of USD 9,539.56 for the benefit of the fund's assets.

## Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>8 659 292.04</b>
from:		
Securities transactions. . . . .	USD	8 443 935.53
(Forward) currency transactions . . . . .	USD	215 356.51

## Details on the distribution policy\*

### Class FC

The income for the fiscal year is reinvested.

### Class IC

The income for the reporting period is reinvested.

### Class LC

The income for the fiscal year is reinvested.

### Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.15

### 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.

## DWS Invest Global Agribusiness

### Details on the distribution policy\*

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.95

#### Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	GBP	1.41

#### Class GBP LD DS

Type	As of	Currency	Per share
Final distribution	March 6, 2020	GBP	0.15

#### Class SGD LC

The income for the reporting period 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			
2019		USD	372 199 792.63
2018		USD	261 239 815.11
2017		USD	375 322 974.18
Net asset value per share at the end of the fiscal year			
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	
2017	Class FC	EUR	154.90
	Class IC	EUR	-
	Class LC	EUR	140.34
	Class LD	EUR	129.17
	Class NC	EUR	130.16
	Class PFC	EUR	102.48
	Class TFC	EUR	101.81
	Class TFD	EUR	101.85
	Class GBP D RD	GBP	160.67
	Class GBP LD DS	GBP	117.14
	Class SGD LC	SGD	-
	Class USD FC	USD	144.21
	Class USD IC	USD	105.93
	Class USD LC	USD	132.33
Class USD TFC	USD	103.27	

### 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 0.87% of all transactions. The total volume was USD 2,613,543.74.

### 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 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.

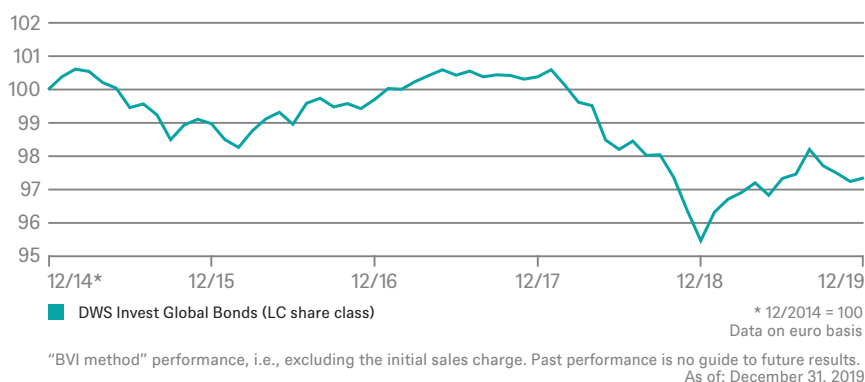
The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. The euro traded weaker against many currencies amid fluctuations. In this environment, the sub-fund recorded an appreciation of 2.0% per share (LC share class; in euro; BVI method) in the fiscal year through December 31, 2019.

## Investment policy in the reporting period

In terms of issuers, the portfolio management continued

### DWS INVEST GLOBAL BONDS

#### Five-year performance



### DWS INVEST GLOBAL BONDS

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

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0616844923	2.0%	-2.3%	-2.6%
Class FC	LU0616846035	2.4%	-1.1%	-0.6%
Class FD	LU1054334179	2.4%	-1.1%	-1.2% <sup>1</sup>
Class IC	LU1054333791	2.7%	-0.5%	-0.1% <sup>1</sup>
Class LD	LU0616845144	2.0%	-2.3%	-2.6%
Class NC	LU0616845490	1.5%	-3.8%	-5.0%
Class NDQ	LU1576724360	1.5%	-4.4% <sup>1</sup>	-
Class PFC	LU1054334252	2.9%	-2.3%	-4.0%
Class PFDQ	LU1054334336	3.0%	-1.3%	-3.0%
Class TFC	LU1663911300	2.4%	-2.1% <sup>1</sup>	-
Class TFD	LU1663913009	2.3%	-2.2% <sup>1</sup>	-
Class CHF FCH <sup>2</sup>	LU1054335655	1.8%	-3.0%	-4.0% <sup>1</sup>
Class CHF LCH <sup>2</sup>	LU1054335812	1.5%	-3.8%	-5.5% <sup>1</sup>
Class GBP CH RD <sup>3</sup>	LU1249493864	3.6%	1.7%	3.7% <sup>1</sup>
Class GBP DH RD <sup>3</sup>	LU1054335226	3.6%	1.7%	3.6%
Class GBP IDH <sup>3</sup>	LU1054335069	3.8%	2.3%	4.6%
Class SEK LCH <sup>4</sup>	LU1281067741	2.2%	-2.7%	-1.8% <sup>1</sup>
Class USD FCH <sup>5</sup>	LU1054334682	5.5%	6.7%	9.0%
Class USD LCH <sup>5</sup>	LU1054334849	5.0%	5.2%	6.7%
Class USD TFCH <sup>5</sup>	LU1663914742	5.3%	3.7% <sup>1</sup>	-

<sup>1</sup> Class IC launched on January 30, 2015 / Class FD launched on March 16, 2015 / Classes CHF FCH and CHF LCH launched on April 30, 2015 / Class GBP CH RD launched on August 17, 2015 / Class SEK LCH launched on September 30, 2015 / 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, 2019



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.

Developments in the international bond markets were noticeably impacted at times by the trade conflicts of the United States with China and Europe, as well as by fears of a disorderly “no deal” Brexit and the dispute between Italy and the European Union (EU) over the Italian budget situation. Nevertheless, yields in the reporting period declined on balance amid fluctuations at an already very low yield level – albeit unevenly and to varying degrees – and bond prices rose. Government bonds from core markets such as the United States and Germany thus profited from the temporarily heightened risk aversion of market participants (in light of uncertainties in the financial markets) in the form of increased prices and a fall in bond

yields. For example, yields on ten-year German government bonds dipped below zero percent in March 2019 and proceeded to drop significantly below this level from May onward, hitting a yield low of -0.718% p.a. at the end of August 2019. Bonds from euro countries such as Italy also posted significant price gains accompanied by noticeably reduced bond yields. The ECB’s very relaxed monetary policy was no small contributing factor to this trend. A noticeable price recovery occurred in the corporate bond markets from the start of 2019, in which previous price losses were more than offset – albeit to varying degrees. The bond markets of the emerging markets also turned in a positive performance. This was supported by easing interest-rate pressure from the United States due to the overall retreat in U.S. bond yields and the benchmark interest rate cuts by the Federal Reserve since the end of July 2019. However, yields in the international bond markets rose again somewhat from September through December 2019, amid falling bond prices. Factors contributing to this situation included an easing of the trade conflict between the United States and China and the avoidance of a no-deal Brexit, as well as economic stabilization.

In view of growing risk aversion by market participants, the portfolio management reduced its credit exposure (mainly positions in corporate bonds rated below investment-grade) in the fourth quarter of 2019 to

mitigate price pressures for the sub-fund, thereby stabilizing its performance. The duration of the overall portfolio was increased continuously in anticipation of an enduring low-interest-rate environment. The portfolio had a cash position of roughly 23% at year-end.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest Global Bonds

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	120 274 485.07	50.24
Institutions	5 412 115.40	2.26
Central governments	40 696 144.28	17.00
Regional governments	3 794 162.25	1.58
<b>Total bonds</b>	<b>170 176 907.00</b>	<b>71.08</b>
<b>2. Investment fund units</b>		
Bond funds	12 648 000.00	5.28
<b>Total investment fund units</b>	<b>12 648 000.00</b>	<b>5.28</b>
<b>3. Derivatives</b>		
	<b>954 935.68</b>	<b>0.40</b>
<b>4. Cash at bank</b>		
	<b>54 490 984.33</b>	<b>22.75</b>
<b>5. Other assets</b>		
	<b>1 534 877.12</b>	<b>0.64</b>
<b>6. Receivables from share certificate transactions</b>		
	<b>12 283.44</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	<b>-360 041.37</b>	<b>- 0.15</b>
<b>2. Liabilities from share certificate transactions</b>		
	<b>-19 147.78</b>	<b>- 0.01</b>
<b>III. Net assets</b>		
	<b>239 438 798.42</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, 2019

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>133 281 770.65</b>	<b>55.67</b>
<b>Interest-bearing securities</b>							
1.25 % AIB Group PLC (MTN) 2019/2024	EUR	810 000	810 000	%	102.928	833 712.75	0.35
1.125 % Albemarle New Holding GmbH (MTN) 2019/2025	EUR	970 000	970 000	%	101.411	983 686.70	0.41
4.125 % Allied Irish Banks PLC (MTN) 2015/2025*	EUR	800 000		1 556 000	103.356	826 848.00	0.35
2.75 % Arkema SA (MTN) 2019/perpetual*	EUR	2 300 000	2 300 000	%	106.544	2 450 512.00	1.02
1.875 % Banque Federative du Credit Mutuel SA (MTN) 2019/2029	EUR	1 000 000	1 000 000	%	106.416	1 064 160.00	0.44
3.125 % Bayer Ag 2019/2079*	EUR	2 000 000	2 000 000	%	102.806	2 056 130.00	0.86
3.00 % Bertelsmann SE & Co., KGaA 2015/2075*	EUR	3 000 000	3 000 000	%	106.248	3 187 455.00	1.33
1.25 % BMW Finance NV (MTN) 2014/2022	EUR	1 560 000	1 560 000	%	103.442	1 613 703.00	0.67
1.375 % Bright Food Singapore Holdings Pte Ltd (MTN) 2019/2024	EUR	1 000 000	1 000 000	%	102.564	1 025 640.00	0.43
1.125 % Bright Food Singapore Holdings Pte Ltd 2017/2020	EUR	2 500 000	2 500 000	%	100.65	2 516 262.50	1.05
2.25 % Bundesrepublik Deutschland (MTN) 2010/2020	EUR	10 308 058		%	101.984	10 512 569.87	4.39
3.00 % Bundesrepublik Deutschland (MTN) 2010/2020**	EUR	5 818 696		%	101.884	5 928 349.33	2.48
0.375 % Canadian Imperial Bank of Commerce (MTN) 2019/2024	EUR	500 000	500 000	%	99.761	498 805.00	0.21
1.75 % Carrefour SA (MTN) 2014/2022	EUR	1 538 000	1 538 000	%	104.264	1 603 588.01	0.67
1.25 % Celanese US Holdings LLC (MTN) 2017/2025	EUR	1 000 000	1 000 000	%	101.48	1 014 795.00	0.42
4.625 % Cemex Finance LLC -Reg- (MTN) 2016/2024	EUR	500 000		652 000	104.204	521 017.50	0.22
1.75 % Danone SA 2017/perpetual*	EUR	1 000 000	1 000 000	%	103.034	1 030 345.00	0.43
5.00 % Deutsche Bank AG (MTN) 2010/2020	EUR	3 000 000	3 000 000	%	102.216	3 066 465.00	1.28
0.375 % Deutsche Bank AG (MTN) 2018/2021	EUR	1 500 000	1 500 000	%	99.902	1 498 537.50	0.63
1.30 % FedEx Corp. 2019/2031	EUR	1 400 000	1 400 000	%	98.31	1 376 347.00	0.57
1.514 % Ford Motor Credit Co. LLC 2019/2023	EUR	920 000	920 000	%	101.085	929 982.00	0.39
0.025 % Ford Motor Credit Co., LLC (MTN) 2018/2022*	EUR	1 000 000	1 000 000	%	96.697	966 970.00	0.40
0.20 % Free and Hanseatic City of Hamburg 2019/2049	EUR	4 490 000	4 490 000	%	84.502	3 794 162.25	1.58
0.625 % Fresenius Medical Care AG & Co., KGaA (MTN) 2019/2026	EUR	1 740 000	1 740 000	%	99.511	1 731 491.40	0.72
1.125 % Hannover Rueck SE 2019/2039*	EUR	2 000 000	2 000 000	%	98.05	1 961 010.00	0.82
1.45 % Indonesia Government International Bond (MTN) 2019/2026	EUR	2 000 000	2 000 000	%	103.861	2 077 220.00	0.87
0.95 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2023	EUR	1 000 000	3 000 000	2 000 000	102.209	1 022 090.00	0.43
1.00 % Italy Buoni Poliennali Del Tesoro 2019/2022	EUR	2 000 000	2 000 000	%	102.309	2 046 180.00	0.85
1.35 % Italy Buoni Poliennali Del Tesoro 2019/2030	EUR	2 000 000	2 000 000	%	99.536	1 990 730.00	0.83
5.875 % Ivory Coast Government International Bond -Reg- 2019/2031	EUR	520 000	520 000	%	104.284	542 274.20	0.23
0.60 % Kazakhstan Government International Bond -Reg- (MTN) 2019/2026	EUR	500 000	1 500 000	1 000 000	99.87	499 350.00	0.21
0.50 % McDonald's Corp. (MTN) 2016/2021	EUR	500 000	500 000	%	100.739	503 695.00	0.21
4.00 % Mexico Government International Bond 2015/2115	EUR	1 500 000	1 500 000	%	112.712	1 690 680.00	0.71
0.15 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2018/2023*	EUR	1 000 000	1 000 000	%	100.222	1 002 225.00	0.42
0.294 % Morgan Stanley (MTN) 2017/2022*	EUR	6 310 000		%	100.582	6 346 692.65	2.65
1.125 % Norsk Hydro ASA (MTN) 2019/2025	EUR	800 000	800 000	%	102.633	821 064.00	0.34
1.875 % Philip Morris International, Inc. (MTN) 2014/2021	EUR	1 000 000	1 000 000	%	102.382	1 023 825.00	0.43
1.45 % Philip Morris International, Inc. 2019/2039	EUR	1 500 000	3 105 000	1 605 000	92.302	1 384 530.00	0.58
2.124 % Romanian Government International Bond -Reg- 2019/2031	EUR	3 000 000	4 000 000	1 000 000	102.355	3 070 650.00	1.28
0.875 % Santander UK PLC (MTN) 2014/2020	EUR	3 000 000		%	100.061	3 001 830.00	1.25
4.625 % SES SA 2016/perpetual*	EUR	1 000 000	1 500 000	500 000	106.558	1 065 580.00	0.45
0.875 % Shell International Finance BV (MTN) 2019/2039	EUR	2 000 000	2 000 000	%	95.715	1 914 300.00	0.80
0.50 % Siemens Financieringsmaatschappij NV (MTN) 2019/2034	EUR	500 000	1 500 000	1 000 000	94.966	474 832.50	0.20
4.35 % Turkey Government International Bond (MTN) 2013/2021	EUR	1 400 000		%	105.575	1 478 050.00	0.62
2.375 % Turkiye Vakiflar Bankasi TAO (MTN) 2016/2021	EUR	500 000	500 000	%	101.108	505 542.50	0.21
2.356 % UniCredit SpA (MTN) 2015/2025*	EUR	1 740 000		920 000	100.494	1 748 586.90	0.73
1.25 % Volkswagen Bank GmbH (MTN) 2019/2022	EUR	1 500 000	1 500 000	%	102.724	1 540 867.50	0.64
1.605 % Gosforth Funding 2016-2 PLC 2016/2058*	GBP	120 023		631 909	100.038	140 833.37	0.06
6.875 % Koninklijke KPN NV (MTN) 2013/2073*	GBP	200 000		%	101.155	237 298.22	0.10
4.625 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2015/2020	USD	1 550 000		%	102.064	1 411 743.35	0.59
5.50 % Allianz SE (MTN) 2012/perpetual	USD	2 000 000	2 000 000	%	101.424	1 810 172.95	0.76
1.70 % American Honda Finance Corp. (MTN) 2016/2021	USD	1 000 000	1 950 000	950 000	99.751	890 156.98	0.37
3.50 % Black Sea Trade & Development Bank -Reg- (MTN) 2019/2024	USD	1 920 000	1 920 000	%	102.642	1 758 643.42	0.73
2.616 % Cardinal Health, Inc. (MTN) 2017/2022	USD	1 850 000	1 850 000	%	101.009	1 667 558.74	0.70
1.931 % Caterpillar Financial Services Corp. 2017/2021	USD	666 000	666 000	%	100.146	595 195.10	0.25
2.65 % Constellation Brands, Inc. (MTN) 2017/2022	USD	500 000	1 836 000	1 336 000	101.2	451 543.77	0.19
4.95 % Gazprom OAO Via Gaz Capital SA -Reg- (MTN) 2012/2022	USD	2 170 000		%	106.006	2 052 776.05	0.86
4.875 % Heathrow Funding Ltd -144A- (MTN) 2011/2021	USD	1 925 000	1 925 000	%	103.639	1 780 341.39	0.74
3.50 % Hewlett Packard Enterprise Co. 2018/2021	USD	1 770 000	1 770 000	%	102.392	1 617 300.63	0.68
4.40 % KazMunayGas National Co. JSC -Reg- (MTN) 2013/2023	USD	3 000 000		%	106.08	2 839 906.93	1.19

## DWS Invest Global 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
3.875 % KazMunayGas National Co., JSC -Reg- (MTN) 2017/2022	USD	5 000 000	5 000 000		103.209	4 605 077.21	1.92
2.75 % Moody's Corp. 2017/2021	USD	1 500 000	1 500 000		101.478	1 358 359.23	0.57
2.00 % Muenchener Hypothekbank eG (MTN) 2019/2022	USD	1 200 000	1 200 000		100.343	1 074 527.83	0.45
5.25 % Namibia International Bonds -Reg- (MTN) 2015/2025	USD	200 000		400 000	104.132	185 851.31	0.08
4.75 % Oman Government International Bond -Reg- (MTN) 2016/2026	USD	1 000 000			101.64	907 009.55	0.38
3.60 % PPG Industries, Inc. (MTN) 2010/2020	USD	1 850 000	1 850 000		101.4	1 674 022.02	0.70
3.375 % Qatar Government International Bond -Reg- (MTN) 2019/2024	USD	800 000	1 900 000	1 100 000	104.796	748 142.00	0.31
3.00 % Qualcomm, Inc. (MTN) 2015/2022	USD	1 840 000	1 840 000		102.476	1 682 632.72	0.70
2.50 % Sinopec Group Overseas Development 2018 Ltd -Reg- (MTN) 2019/2024**	USD	3 000 000	3 000 000		100.357	2 686 694.38	1.12
2.90 % Southern California Edison Co. 2018/2021	USD	1 800 000	1 800 000		100.984	1 622 079.99	0.68
2.125 % United States Treasury Note/Bond (MTN) 2017/2024**	USD	1 000 000	5 000 000	4 000 000	101.789	908 344.22	0.38
1.50 % United States Treasury Note/Bond 2017/2020**	USD	10 000 000	10 000 000		99.943	8 918 735.47	3.72
6.902 % Vnesheconombank Via VEB Finance PLC (MTN) 2010/2020	USD	1 000 000	1 000 000		102.365	913 483.76	0.38
<b>Securities admitted to or included in organized markets</b>						<b>36 078 394.39</b>	<b>15.07</b>
<b>Interest-bearing securities</b>							
2.04 % RESIMAC Premier Series 2017-2 2017/2049*	AUD	2 981 867		1 068 149	100.287	1 867 347.35	0.78
1.00 % Frosn-2018 Dac (MTN) 2018/2028*	EUR	2 595 173		654 372	99.692	2 587 192.72	1.08
3.375 % Glencore Finance Europe SA (MTN) 2013/2020	EUR	4 140 000			102.598	4 247 577.90	1.77
3.625 % Infineon Technologies AG 2019/perpetual*	EUR	2 300 000	2 300 000		104.864	2 411 872.00	1.01
6.25 % ADT Corp./The (MTN) 2014/2021	USD	450 000	850 000	400 000	106.622	428 164.56	0.18
2.70 % Amgen, Inc. (MTN) 2015/2022	USD	1 000 000	1 850 000	850 000	101.454	905 358.65	0.38
2.95 % Apple, Inc. 2019/2049	USD	2 000 000	2 000 000		97.91	1 747 456.56	0.73
2.369 % Bank of America Corp. 2017/2021*	USD	7 595 000			100.205	6 791 512.62	2.84
3.25 % BAT International Finance PLC -144A- (MTN) 2012/2022	USD	1 815 000	1 815 000		102.253	1 656 159.00	0.69
3.45 % Comcast Corp. 2018/2021	USD	1 850 000	1 850 000		102.84	1 697 786.74	0.71
2.00 % Daimler Finance North America LLC -Reg- (MTN) 2016/2021**	USD	2 050 000	2 050 000		99.788	1 825 489.52	0.76
2.82 % Deutsche Telekom International Finance BV -144A- (MTN) 2017/2022	USD	1 820 000	1 820 000		101.484	1 648 239.99	0.69
2.95 % EMD Finance LLC -144A- (MTN) 2015/2022	USD	1 850 000	1 850 000		101.538	1 676 292.01	0.70
5.25 % Park Aerospace Holdings Ltd -144A- (MTN) 2017/2022	USD	530 000		530 000	106.609	504 218.85	0.21
4.767 % Russian Federation (MTN) 2012/2022	USD	2 010 000	2 010 000		104.777	1 879 365.97	0.78
3.36 % Sprint Spectrum Co. LLC Via Sprint Spectrum Co. II LLC Via Sprint Spectrum Co. III LLC -144A- (MTN) 2016/2023	USD	544 250		311 000	101.124	491 136.28	0.21
3.375 % UBS Group Funding Switzerland AG -144A- (MTN) 2015/2020*	USD	1 310 000	1 310 000		100.93	1 179 888.34	0.49
1.625 % United States Treasury Note/Bond (MTN) 2016/2026	USD	1 000 000		7 420 000	98.914	882 688.33	0.37
2.40 % Xcel Energy, Inc. (MTN) 2016/2021	USD	1 840 000	1 840 000		100.528	1 650 647.00	0.69
<b>Unlisted securities</b>						<b>816 741.96</b>	<b>0.34</b>
<b>Interest-bearing securities</b>							
2.95 % Dell Equipment Finance Trust 2017-1 (MTN) 2017/2022	USD	909 753		190 247	100.087	812 550.70	0.34
7.00 % Ginnie Mae I pool 1999/2029	USD	4 646		349	101.09	4 191.26	0.00
<b>Investment fund units</b>						<b>12 648 000.00</b>	<b>5.28</b>
<b>In-group fund units</b>							
DWS Floating Rate Notes -IC- EUR - (0.100%)	Units	150 000		75 000	EUR 84.32	12 648 000.00	5.28
<b>Total securities portfolio</b>						<b>182 824 907.00</b>	<b>76.36</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Currency derivatives</b> Receivables/payables						<b>646 725.34</b>	<b>0.27</b>
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
CHF/EUR 0.3 million						2 251.80	0.00
SEK/EUR 0.1 million						8.67	0.00

## DWS Invest Global 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>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/AUD 3.4 million						-32 354.82	-0.01
EUR/GBP 0.1 million						-220.71	0.00
EUR/USD 77.4 million						671 071.70	0.28
<b>Closed positions</b>							
EUR/CHF 0.1 million						-0.37	0.00
EUR/GBP 0.2 million						-5 586.06	0.00
EUR/USD 2 million						11 555.13	0.00
<b>Swaps</b>							
Receivables/payables						<b>308 210.34</b>	<b>0.13</b>
<b>Interest rate swaps</b>							
3M Libor / 1.65% 12/11/2024 (OTC) (CIT)	Count	5 000 000				15 226.22	0.01
3M Libor / 1.9835% 12/11/2049 (OTC) (CIT)	Count	4 000 000				71 102.62	0.03
<b>Credit default swaps</b>							
<b>Protection seller</b>							
Deutsche Bank AG / 1% / 20/12/2022 (OTC) (CIT)	Count	9 650 000				205 431.22	0.08
TITIM / 1% / 20/12/2022 (OTC) (GS)	Count	1 500 000				16 450.28	0.01
<b>Cash at bank</b>							
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					1 212 389.91	0.51
Deposits in other EU/EEA currencies							
British pound	GBP	896				1 050.44	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	189 852				118 551.36	0.05
Japanese yen	JPY	79 139				648.89	0.00
Canadian dollar	CAD	99 161				67 675.74	0.03
Mexican peso	MXN	210 637				9 960.67	0.00
New Zealand dollar	NZD	1 836				1 101.75	0.00
U.S. dollar	USD	677 521				604 605.57	0.25
<b>Time deposits</b>							
EUR deposits (Bayerische Landesbank, Munich)	EUR					2 350 000.00	0.98
EUR deposits (Commerzbank, Frankfurt/Main)	EUR					14 075 000.00	5.88
EUR deposits (Crédit Agricole CIB, Paris)	EUR					12 100 000.00	5.05
EUR deposits (Norddeutsche Landesbank, Hannover)	EUR					23 950 000.00	10.00
<b>Other assets</b>							
Interest receivable						1 416 774.66	0.59
Receivables from exceeding the expense cap						118 102.46	0.05
<b>Receivables from share certificate transactions</b>							
<b>Total assets***</b>							
						<b>239 856 149.53</b>	<b>100.17</b>
<b>Other liabilities</b>							
Liabilities from cost items						-360 041.37	-0.15
Additional other liabilities						-20 296.18	-0.01
<b>Liabilities from share certificate transactions</b>							
						<b>-19 147.78</b>	<b>-0.01</b>
<b>Total liabilities</b>							
						<b>-417 351.11</b>	<b>-0.17</b>
<b>Net assets</b>							
						<b>239 438 798.42</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 Global 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	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
<b>Number of shares outstanding</b>		
Class CHF FCH	Count	220.000
Class CHF LCH	Count	2 736.000
Class FC	Count	120 927.144
Class FD	Count	12 642.000
Class IC	Count	1 740 471.000
Class LC	Count	103 755.056
Class LD	Count	190 618.034
Class NC	Count	132 893.013
Class NDQ	Count	43 795.000
Class PFC	Count	21 236.000
Class PFDQ	Count	17 918.000
Class TFC	Count	75.279
Class TFD	Count	20.000
Class GBP CH RD	Count	1 679.360
Class GBP DH RD	Count	371.000
Class GBP IDH	Count	90.000
Class SEK LCH	Count	98.000
Class USD FCH	Count	4 425.000
Class USD LCH	Count	14 033.296
Class USD TFCH	Count	24.000

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
10% of portfolio value

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

Lowest market risk exposure	%	0.215
Highest market risk exposure	%	0.894
Average market risk exposure	%	0.499

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.28, 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 91,978,077.80 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

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

CIT = Citibank AG  
CIT = Citigroup Global Markets Limited  
GS = Goldman Sachs International

#### Contracting parties for forward currency transactions

BofA Securities Europe, HSBC France, State Street Bank and Trust Company, State Street Bank London and UBS AG

## DWS Invest Global Bonds

### Securities lending

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

Security name	Currency	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
3.00 % Bundesrepublik Deutschland (MTN) 2010/2020	EUR	5 000 000	5 094 225.00	
2.00 % Daimler Finance North America LLC -Reg- (MTN) 2016/2021	USD	500 000	445 241.35	
2.50 % Sinopec Group Overseas Development 2018 Ltd -Reg- (MTN) 2019/2024	USD	3 000 000	2 686 694.37	
2.13 % United States Treasury Note/Bond (MTN) 2017/2024	USD	1 000 000	908 344.22	
1.50 % United States Treasury Note/Bond 2017/2020	USD	9 500 000	8 472 798.73	
<b>Total receivables from securities loans</b>			<b>17 607 303.66</b>	<b>17 607 303.66</b>

#### Contracting parties for securities loans

Barclays Capital Securities Limited, J.P. Morgan Sec Ltd., Zuercher Kantonalbank

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

thereof:	<b>EUR</b>	<b>18 880 038.34</b>
Bonds	EUR	3 006 737.73
Equities	EUR	15 873 300.61

### Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar	AUD	1.601429	= EUR	1
Canadian dollar	CAD	1.465241	= EUR	1
British pound	GBP	0.852556	= EUR	1
Japanese yen	JPY	121.960512	= EUR	1
Mexican peso	MXN	21.146845	= EUR	1
New Zealand dollar	NZD	1.666072	= EUR	1
U.S. dollar	USD	1.120600	= EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

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

## DWS Invest Global Bonds

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	EUR	4 013 981.45	
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	107 504.02	
3. Income from securities lending. . . . .	EUR	108 326.13	
4. Deduction for foreign withholding tax. . . . .	EUR	-3 072.19	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>4 226 739.41</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-131 009.58	
2. Management fee. . . . .	EUR	-1 170 696.12	
thereof:			
Basic management fee . . . . .	EUR	-1 174 640.89	
Income from expense cap. . . . .	EUR	112 303.64	
Administration fee . . . . .	EUR	-108 358.87	
3. Depository fee . . . . .	EUR	-7 862.03	
4. Auditing, legal and publication costs . . . . .	EUR	-52 749.99	
5. Taxe d'abonnement. . . . .	EUR	-45 458.98	
6. Other expenses . . . . .	EUR	-166 705.14	
thereof:			
Performance-based fee from securities lending income . . . . .	EUR	-36 108.71	
Distribution costs . . . . .	EUR	-92 554.82	
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-9 046.43	
Other . . . . .	EUR	-28 995.18	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-1 574 481.84</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>2 652 257.57</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	-5 704 384.46	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-5 704 384.46</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>-3 052 126.89</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 class was:

Class CHF FCH 0.74% p.a.,	Class CHF LCH 1.09% p.a.,
Class FC 0.61% p.a.,	Class FD 0.61% p.a.,
Class IC 0.41% p.a.,	Class LC 1.06% p.a.,
Class LD 1.06% p.a.,	Class NC 1.56% p.a.,
Class NDQ 1.55% p.a.,	Class PFC 0.22% p.a.,
Class PFDQ 0.00% p.a.,	Class TFC 0.61% p.a.,
Class TFD 0.69% p.a.,	Class GBP CH RD 0.65% p.a.,
Class GBP DH RD 0.64% p.a.,	Class GBP IDH 0.60% p.a.,
Class SEK LCH 1.09% p.a.,	Class USD FCH 0.64% p.a.,
Class USD LCH 1.09% p.a.,	Class USD TFCH 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 0.020% p.a.,	Class CHF LCH 0.021% p.a.,
Class FC 0.020% p.a.,	Class FD 0.018% p.a.,
Class IC 0.020% p.a.,	Class LC 0.020% p.a.,
Class LD 0.020% p.a.,	Class NC 0.020% p.a.,
Class NDQ 0.020% p.a.,	Class PFC 0.020% p.a.,
Class PFDQ 0.020% p.a.,	Class TFC 0.019% p.a.,
Class TFD 0.020% p.a.,	Class GBP CH RD 0.020% p.a.,
Class GBP DH RD 0.016% p.a.,	Class GBP IDH 0.020% p.a.,
Class SEK LCH 0.020% p.a.,	Class USD FCH 0.018% p.a.,
Class USD LCH 0.020% p.a.,	Class USD TFCH 0.020% p.a.

of the sub-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 44,972.16.

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

### Statement of changes in net assets 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	EUR	276 539 144.49	
1. Distribution for the previous year / Interim distribution . . . . .	EUR	-595 222.53	
2. Net inflows <sup>2</sup> . . . . .	EUR	-43 249 783.18	
3. Income adjustment . . . . .	EUR	-279 066.39	
4. Net investment income . . . . .	EUR	2 652 257.57	
5. Realized gains/losses. . . . .	EUR	-5 704 384.46	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	10 075 852.92	
<b>II. Value of the fund's assets at the beginning of the fiscal year</b> . . . . .			
	EUR	239 438 798.42	

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 31,915.67 for the benefit of the fund's assets.

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-5 704 384.46</b>
from:		
Securities transactions . . . . .	EUR	3 493 333.59
(Forward) currency transactions . . . . .	EUR	-4 567 840.23
Derivatives and other financial futures transactions <sup>3</sup> . . . . .	EUR	-4 629 877.82

<sup>3</sup> This line 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 6, 2020	EUR	1.87

#### 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 6, 2020	EUR	1.47

#### Class NC

The income for the fiscal year is reinvested.

#### Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	EUR	0.23
Interim distribution	April 16, 2019	EUR	0.23
Interim distribution	July 16, 2019	EUR	0.23
Interim distribution	October 17, 2019	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, 2019	EUR	0.23
Interim distribution	April 16, 2019	EUR	0.23
Interim distribution	July 16, 2019	EUR	0.23
Interim distribution	October 17, 2019	EUR	0.23

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.85

#### 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 6, 2020	GBP	1.84

#### Class GBP IDH

Type	As of	Currency	Per share
Final distribution	March 6, 2020	GBP	1.89

#### 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 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			2017	2017		
2019	EUR	239 438 798.42		Class CHF FCH	CHF	99.41
2018	EUR	276 539 144.49		Class CHF FDH	CHF	96.34
2017	EUR	877 780 546.98		Class CHF ICH	CHF	100.67
Net asset value per share at the end of the fiscal year				Class CHF LCH	CHF	98.48
2019	CHF	95.99		Class CHF LDH	CHF	95.88
	CHF	-		Class FC	EUR	116.19
	CHF	-		Class FD	EUR	97.51
	CHF	-		Class IC	EUR	101.75
	CHF	94.53		Class ID	EUR	97.49
	CHF	-		Class LC	EUR	102.06
	EUR	113.65		Class LD	EUR	97.75
	EUR	91.40		Class NC	EUR	100.14
	EUR	99.93		Class NDQ	EUR	99.08
	EUR	-		Class PFC	EUR	99.07
	EUR	98.99		Class PFDQ	EUR	95.87
	EUR	91.62		Class TFC	EUR	100.08
	EUR	96.16		Class TFD	EUR	100.08
	EUR	93.28		Class GBP CH RD	GBP	103.72
	EUR	96.77		Class GBP DH RD	GBP	99.89
	EUR	92.76		Class GBP IDH	GBP	99.91
	EUR	97.87		Class SEK FCH	SEK	1 021.46
	EUR	95.06		Class SEK LCH	SEK	1 012.40
	GBP	103.66		Class USD FCH	USD	105.24
	GBP	95.63		Class USD LCH	USD	104.46
	GBP	95.60		Class USD TFCH	USD	100.36
	SEK	-				
	SEK	981.54				
	USD	109.05				
	USD	107.08				
	USD	103.71				
2018	CHF	94.27				
	CHF	-				
	CHF	-				
	CHF	93.16				
	CHF	-				
	EUR	110.95				
	EUR	91.27				
	EUR	97.35				
	EUR	-				
	EUR	97.07				
	EUR	91.50				
	EUR	94.76				
	EUR	92.83				
	EUR	94.07				
	EUR	90.92				
	EUR	95.59				
	EUR	94.98				
	GBP	100.05				
	GBP	94.41				
	GBP	94.36				
	SEK	-				
	SEK	960.72				
	USD	103.32				
	USD	102.02				
	USD	98.45				

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 11.18% of all transactions. The total volume was EUR 979,744,930.54.

### 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 Bonds High Conviction

## Investment objective and performance in the reporting period

The bond sub-fund seeks to generate sustained capital appreciation. To achieve this objective, it invests worldwide in government and corporate bonds, as well as in covered bonds and bonds from the financial sector. Derivative financial instruments can be used both for investment purposes and for hedging. Convertible and warrant-linked bonds can also be included.

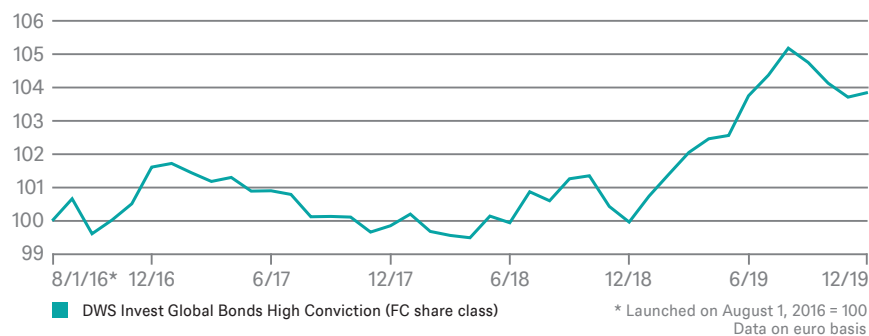
The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. The euro traded weaker against many currencies amid fluctuations. Against this backdrop, the sub-fund DWS Invest Global Bonds High Conviction achieved an appreciation of 3.9% (FC share class, BVI method, in euro) in the 2019 fiscal year.

## Investment policy in the reporting period

In terms of issuers, the portfolio management continued to invest in government bonds and higher-yielding corporate

## DWS INVEST GLOBAL BONDS HIGH CONVICTION

Performance since inception



\* Launched on August 1, 2016 = 100  
Data on euro basis  
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: December 31, 2019

## DWS INVEST GLOBAL BONDS HIGH CONVICTION

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class FC	LU1445758144	3.9%	2.2%	3.8%
Class FD	LU1445758227	3.9%	2.2%	3.9%
Class LC	LU1445758573	3.4%	0.8%	2.2%
Class LD	LU1445758656	3.4%	0.8%	2.2%
Class RC	LU1717102278	3.8%	-	4.0%
Class TFC	LU1663910088	3.9%	-	4.1%
Class TFD	LU1663908264	3.8%	-	4.0%

<sup>1</sup> Classes FC, FD, LC and LD launched on August 1, 2016 / Classes TFC and TFD launched on December 5, 2017 / Class RC launched on December 12, 2017

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

As of: December 31, 2019

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 France as well as 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.

Developments in the international bond markets were noticeably impacted at times by the trade conflicts of the United States with China and Europe, as well as by fears of a disorderly "no deal" Brexit and the dispute between Italy and the European Union (EU) over the Italian budget situation. Nevertheless, yields in

the reporting period declined on balance amid fluctuations at an already very low yield level – albeit unevenly and to varying degrees – and bond prices rose. Government bonds from the core markets, such as the United States, Germany, thus profited from the temporarily increased risk aversion of market participants (in light of uncertainties in the financial markets) in the form of increased prices and a fall in bond yields. For example, yields on ten-year German government bonds dipped below zero percent in March 2019 and proceeded to drop significantly below this level from May onward, hitting a yield low of -0.718% p.a. at the end of August 2019. Bonds from euro countries such as Italy also posted significant price gains accompanied by noticeably reduced bond yields. The ECB's very relaxed monetary policy was no small contributing factor to this trend. A noticeable price recovery occurred in the corporate bond markets from the start of 2019, in which previous price losses were more than offset – albeit to varying degrees. The bond markets of the emerging markets also turned in a positive performance. This was supported by easing interest-rate pressure from the United States due to the overall retreat in U.S. bond yields and the benchmark interest rate cuts by the Federal Reserve since the end of July 2019. However, yields in the international bond markets rose again somewhat from September through December 2019, amid falling bond prices. Factors contributing to this

situation included an easing of the trade conflict between the United States and China and the avoidance of a no-deal Brexit, as well as economic stabilization.

In view of growing risk aversion by market participants, the portfolio management reduced its credit exposure (positions in corporate bonds, for example) in 2019 to mitigate price volatility for the sub-fund, thereby stabilizing its performance.

The sub-fund's investments had an average yield of 0.6% p.a.\*\* as of the end of December 2019, compared with 1.4% p.a.\* in the previous year. This also reflects the decline in yields that are already at very low levels and the accompanying higher bond prices. The average term to maturity of the bond investments as of the reporting date was 7.9 years.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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\* Average yield of the sub-fund's investments as of the reporting date. This can 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 security names in the investment portfolio is "day/month/year".

# Annual financial statements

## DWS Invest Global Bonds High Conviction

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	49 340 750.01	70.49
Central governments	15 411 737.98	22.00
Regional governments	1 586 956.95	2.27
<b>Total bonds</b>	<b>66 339 444.94</b>	<b>94.76</b>
<b>2. Investment fund units</b>		
Bond funds	508 350.20	0.73
<b>Total investment fund units</b>	<b>508 350.20</b>	<b>0.73</b>
<b>3. Derivatives</b>	<b>183 710.54</b>	<b>0.26</b>
<b>4. Cash at bank</b>	<b>1 295 992.11</b>	<b>1.85</b>
<b>5. Other assets</b>	<b>1 828 592.83</b>	<b>2.61</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-130 167.86</b>	<b>- 0.18</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-20 661.60</b>	<b>- 0.03</b>
<b>III. Net assets</b>	<b>70 005 261.16</b>	<b>100.00</b>

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

# DWS Invest Global Bonds High Conviction

## Investment portfolio – December 31, 2019

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>56 578 792.98</b>	<b>80.82</b>	
<b>Interest-bearing securities</b>								
1.875 % AIB Group PLC (MTN) 2019/2029*	EUR	100 000	100 000	%	101.556	101 556.50	0.14	
1.125 % Albemarle New Holding GmbH (MTN) 2019/2025	EUR	330 000	330 000	%	101.411	334 656.30	0.48	
1.301 % Allianz SE 2019/2049*	EUR	1 000 000	2 100 000	1 100 000	%	99.182	991 820.00	1.42
7.375 % Allied Irish Banks PLC 2015/perpetual*	EUR	500 000	500 000	%	106.502	532 510.00	0.76	
2.75 % Arkema SA (MTN) 2019/perpetual*	EUR	1 000 000	1 100 000	100 000	%	106.544	1 065 440.00	1.52
1.875 % Banque Federative du Credit Mutuel SA (MTN) 2019/2029	EUR	1 000 000	1 000 000	%	106.416	1 064 160.00	1.52	
0.101 % BAT Capital Corp. (MTN) 2017/2021*	EUR	1 000 000	1 000 000	1 000 000	%	100.14	1 001 400.00	1.43
3.125 % Bayer Ag 2019/2079*	EUR	1 000 000	1 000 000	%	102.806	1 028 065.00	1.47	
3.00 % Bertelsmann SE & Co., KGaA 2015/2075*	EUR	1 000 000	2 500 000	1 500 000	%	106.248	1 062 485.00	1.52
1.375 % Bright Food Singapore Holdings Pte Ltd (MTN) 2019/2024	EUR	500 000	500 000	%	102.564	512 820.00	0.73	
1.125 % Bright Food Singapore Holdings Pte Ltd 2017/2020	EUR	1 500 000	1 000 000	%	100.65	1 509 757.50	2.16	
1.50 % Bundesrepublik Deutschland (MTN) 2012/2022	EUR	200 000		300 000	%	105.67	211 340.00	0.30
1.00 % Bundesrepublik Deutschland (MTN) 2014/2024	EUR	200 000			%	107.024	214 048.00	0.31
0.25 % Bundesrepublik Deutschland (MTN) 2015/2020	EUR	100 000		300 000	%	100.716	100 716.50	0.14
0.00 % Bundesrepublik Deutschland (MTN) 2016/2021	EUR	200 000			%	101.108	202 216.00	0.29
0.50 % Bundesrepublik Deutschland (MTN) 2017/2027	EUR	200 000		300 000	%	106.439	212 878.00	0.30
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2018/2028	EUR	200 000			%	106.582	213 164.00	0.30
0.10 % Bundesrepublik Deutschland Inflation Linked Bond 2012/2023	EUR	217 326	6 090	327 664	%	104.232	226 523.24	0.32
0.375 % Canadian Imperial Bank of Commerce (MTN) 2019/2024	EUR	500 000	500 000	%	99.761	498 805.00	0.71	
2.75 % Cemex SAB de CV -Reg- (MTN) 2017/2024	EUR	200 000		300 000	%	102.501	205 002.00	0.29
0.375 % Deutsche Bank AG (MTN) 2018/2021	EUR	1 000 000	2 000 000	1 000 000	%	99.902	999 025.00	1.43
1.625 % Deutsche Bank AG (MTN) 2019/2021	EUR	2 100 000	2 100 000		%	101.261	2 126 481.00	3.04
4.00 % Electricite de France SA 2018/perpetual*	EUR	100 000		400 000	%	109.467	109 467.00	0.16
4.00 % Energo-Pro AS (MTN) 2017/2022	EUR	190 000			%	102.61	194 958.05	0.28
0.025 % Ford Motor Credit Co., LLC (MTN) 2018/2022*	EUR	1 000 000	225 000	600 000	%	96.697	966 970.00	1.38
0.10 % France Government Bond OAT (MTN) 2016/2021	EUR	104 978	2 961	418 608	%	101.59	106 647.15	0.15
0.00 % France Government Bond OAT (MTN) 2016/2021	EUR	200 000			%	100.844	201 688.00	0.29
0.20 % Free and Hanseatic City of Hamburg 2019/2049	EUR	1 878 000	1 878 000		%	84.502	1 586 956.95	2.27
3.50 % French Republic Government Bond OAT (MTN) 2010/2020	EUR	200 000		300 000	%	101.292	202 583.00	0.29
1.75 % French Republic Government Bond OAT (MTN) 2013/2023	EUR	200 000			%	107.802	215 605.00	0.31
0.00 % French Republic Government Bond OAT (MTN) 2015/2020	EUR	100 000			%	100.244	100 243.50	0.14
0.10 % French Republic Government Bond OAT (MTN) 2015/2025	EUR	208 254	3 900	2 640	%	106.6	221 998.76	0.32
0.25 % French Republic Government Bond OAT (MTN) 2016/2026	EUR	100 000		2 900 000	%	102.816	102 816.50	0.15
0.75 % French Republic Government Bond OAT (MTN) 2018/2028	EUR	100 000		3 900 000	%	106.416	106 416.00	0.15
2.25 % French Republic Government Bond OAT 2013/2024	EUR	200 000			%	111.884	223 768.00	0.32
0.75 % French Republic Government Bond OAT 2017/2028	EUR	100 000		900 000	%	106.478	106 478.00	0.15
0.625 % Fresenius Medical Care AG & Co., KGaA (MTN) 2019/2026	EUR	580 000	580 000		%	99.511	577 163.80	0.82
1.125 % Hannover Rueck SE 2019/2039*	EUR	1 000 000	1 000 000		%	98.05	980 505.00	1.40
1.45 % Indonesia Government International Bond (MTN) 2019/2026	EUR	1 000 000	1 000 000		%	103.861	1 038 610.00	1.48
0.157 % Industrial & Commercial Bank of China Ltd/ Luxembourg (MTN) 2017/2020*	EUR	700 000			%	100.035	700 245.00	1.00
0.00 % Italy Buoni Ordinari del Tesoro BOT 2019/2020	EUR	2 000 000	2 000 000		%	100.02	2 000 390.00	2.86
1.35 % Italy Buoni Poliennali Del Tesoro 2019/2030	EUR	500 000	500 000		%	99.536	497 682.50	0.71
5.875 % Ivory Coast Government International Bond -Reg- 2019/2031	EUR	260 000	260 000		%	104.284	271 137.10	0.39
4.875 % Macedonia Government International Bond -Reg- (MTN) 2015/2020	EUR	2 000 000			%	104.572	2 091 450.00	2.99
4.00 % Mexico Government International Bond 2015/2115	EUR	2 000 000	2 700 000	700 000	%	112.712	2 254 240.00	3.22
0.15 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2018/2023*	EUR	500 000		500 000	%	100.222	501 112.50	0.72
0.20 % Norddeutsche Landesbank Girozentrale 2017/2020*	EUR	200 000			%	100.057	200 114.00	0.29
1.45 % Philip Morris International, Inc. 2019/2039	EUR	800 000	1 200 000	400 000	%	92.302	738 416.00	1.05
0.75 % Powszechna Kasa Oszczednosci Bank Polski SA (MTN) 2017/2021	EUR	464 000			%	101.138	469 280.32	0.67
2.124 % Romanian Government International Bond -Reg- 2019/2031	EUR	1 500 000	1 500 000		%	102.355	1 535 325.00	2.19
2.75 % RWE AG 2015/2075*	EUR	600 000			%	101.662	609 975.00	0.87
4.625 % SES SA 2016/perpetual*	EUR	1 000 000	1 500 000	1 000 000	%	106.558	1 065 580.00	1.52
0.875 % Shell International Finance BV (MTN) 2019/2039	EUR	1 500 000	1 500 000		%	95.715	1 435 725.00	2.05
4.25 % Solvay SA 2018/perpetual*	EUR	500 000			%	111.362	556 810.00	0.80

## DWS Invest Global Bonds High Conviction

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	
0.692 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2022*	EUR	1 940 000		%	102.178	1 982 253.20	2.83	
2.375 % Turkiye Vakiflar Bankasi TAO (MTN) 2016/2021 . . .	EUR	600 000	600 000	%	101.108	606 651.00	0.87	
1.625 % Vonovia Finance BV (MTN) 2019/2039 . . . . .	EUR	1 000 000	1 000 000	%	96.274	962 740.00	1.38	
3.75 % Norway Government Bond 2010/2021 . . . . .	NOK	10 000 000	10 000 000	%	103.351	1 049 115.43	1.50	
5.50 % Allianz SE (MTN) 2012/perpetual. . . . .	USD	2 000 000		%	101.424	1 810 172.95	2.59	
3.50 % Black Sea Trade & Development Bank -Reg- (MTN) 2019/2024 . . . . .	USD	1 440 000	1 440 000	%	102.642	1 318 982.57	1.88	
2.625 % CDBL Funding 2 (MTN) 2017/2020 . . . . .	USD	800 000		%	99.912	713 271.40	1.02	
2.342 % GE Capital International Funding Co., Unlimited Co. 2016/2020 . . . . .	USD	500 000		%	100.094	446 606.69	0.64	
3.875 % KazMunayGas National Co., JSC -Reg- (MTN) 2017/2022 . . . . .	USD	500 000		%	103.209	460 507.72	0.66	
4.125 % Oman Government International Bond -Reg- (MTN) 2018/2023 . . . . .	USD	600 000		400 000	%	102.56	549 134.34	0.78
3.2637 % QNB Finance Ltd (MTN) 2018/2021* . . . . .	USD	1 940 000		%	100.9	1 746 787.54	2.50	
2.375 % SingTel Group Treasury Pte Ltd (MTN) 2019/2029 .	USD	500 000	500 000	%	97.682	435 849.06	0.62	
2.50 % Sinopec Group Overseas Development 2018 Ltd -Reg- (MTN) 2019/2024 . . . . .	USD	2 000 000	2 000 000	%	100.357	1 791 129.59	2.56	
4.25 % Swiss Re Finance Luxembourg SA 2019/ perpetual* . . . . .	USD	1 000 000	1 000 000	%	102.944	918 655.10	1.31	
1.50 % United States Treasury Note/Bond (MTN) 2015/2022 . . . . .	USD	500 000	500 000	%	99.793	445 265.75	0.64	
1.125 % United States Treasury Note/Bond (MTN) 2016/2021 . . . . .	USD	500 000	500 000	%	99.152	442 407.35	0.63	
1.75 % United States Treasury Note/Bond (MTN) 2016/2021 . . . . .	USD	1 000 000	1 500 000	500 000	%	100.266	894 749.38	1.28
1.375 % United States Treasury Note/Bond (MTN) 2016/2023 . . . . .	USD	500 000	500 000	%	98.965	441 570.74	0.63	
1.50 % United States Treasury Note/Bond (MTN) 2016/2026 . . . . .	USD	500 000	500 000	%	98	437 265.71	0.62	
6.902 % Vnesheconombank Via VEB Finance PLC (MTN) 2010/2020 . . . . .	USD	3 000 000	3 000 000	%	102.365	2 740 451.29	3.91	
<b>Securities admitted to or included in organized markets</b>						<b>9 760 651.96</b>	<b>13.94</b>	
<b>Interest-bearing securities</b>								
3.625 % Infineon Technologies AG 2019/perpetual* . . . . .	EUR	1 500 000	1 500 000	%	104.864	1 572 960.00	2.24	
2.95 % Apple, Inc. 2019/2049 . . . . .	USD	800 000	800 000	%	97.91	698 982.62	1.00	
2.55 % Canadian Imperial Bank of Commerce (MTN) 2017/2022 . . . . .	USD	600 000		400 000	%	101.622	544 112.03	0.78
2.25 % CK Hutchison International 17 II Ltd -Reg- 2017/2020 . . . . .	USD	800 000		%	99.96	713 617.64	1.02	
2.605 % CVS Health Corp. 2018/2021* . . . . .	USD	500 000		423 000	%	100.563	448 701.55	0.64
4.767 % Eurasian Development Bank (MTN) 2012/2042 . . .	USD	500 000	500 000	%	104.777	467 503.97	0.67	
2.7072 % Hyundai Capital America -Reg- (MTN) 2018/2021* .	USD	1 000 000		%	100.222	894 360.08	1.28	
2.20 % National Bank of Canada 2017/2020 . . . . .	USD	2 000 000	2 000 000	%	100.178	1 787 943.79	2.55	
7.00 % Turkey Government International Bond 2005/2020	USD	1 000 000	1 000 000	%	101.978	910 025.79	1.30	
1.625 % United States Treasury Note/Bond (MTN) 2016/2026 . . . . .	USD	500 000	500 000	%	98.914	441 344.17	0.63	
1.625 % United States Treasury Note/Bond 2019/2021 . . . .	USD	500 000	500 000	%	100.014	446 250.50	0.64	
2.1568 % Walt Disney Co./The 2019/2021* . . . . .	USD	714 000	714 000	%	100.27	638 878.93	0.91	
4.421 % Westpac Banking Corp. 2019/2039 . . . . .	USD	200 000	1 770 000	1 570 000	%	109.802	195 970.89	0.28
<b>Investment fund units</b>						<b>508 350.20</b>	<b>0.73</b>	
<b>In-group fund units</b>								
DWS Invest SICAV - Global Short Duration -FCH- EUR - (0.450%) . . . . .	Units	5 000			EUR 101.67	508 350.20	0.73	
<b>Total securities portfolio</b>						<b>66 847 795.14</b>	<b>95.49</b>	
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Interest rate derivatives</b> Receivables/payables						<b>-20 483.01</b>	<b>-0.03</b>	
<b>Option contracts</b>								
<b>Options on interest rate futures</b>								
Put US Treasury Bond Futures 01/2020 156 USD (DB) . . . . .	Count	-25 000				-31 547.01	-0.05	
<b>Options on bond index futures</b>								
Call OTC 01/2020 0.86 EUR (CIT) . . . . .	Count	6 000 000				11 064.00	0.02	

## DWS Invest Global Bonds High Conviction

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>Currency derivatives</b>						<b>141 846.15</b>	<b>0.20</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
JPY/EUR 700 million						-56 697.46	-0.08
JPY/USD 600 million						12 493.48	0.02
USD/EUR 4 million						-18 320.92	-0.03
<b>Closed positions</b>							
NOK/EUR 15 million						-10 508.44	-0.02
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/GBP 1.5 million						19 141.54	0.03
EUR/NOK 10 million						-30 958.09	-0.04
EUR/USD 26 million						227 411.62	0.32
<b>Closed positions</b>							
EUR/USD 2.5 million						-715.58	0.00
<b>Swaps</b>						<b>62 347.40</b>	<b>0.09</b>
Receivables/payables							
<b>Interest rate swaps</b>							
3M Libor / 1.65% 12/11/2024 (OTC) (CIT)	Count	5 000 000				15 226.22	0.03
3M Libor / 1.9835% 12/11/2049 (OTC) (CIT)	Count	2 000 000				35 551.31	0.06
<b>Credit default swaps</b>							
<b>Protection seller</b>							
Federative Republic of Brazil / 1% / 20/03/2020 (OTC) (JP)	Count	2 000 000				2 893.61	0.00
Republic of Indonesia / 1% / 20/03/2020 (OTC) (JP)	Count	1 000 000				1 838.64	0.00
Republic of Italy / 1% / 20/03/2020 (OTC) (JP)	Count	2 000 000				3 436.34	0.00
United Mexican State / 1% / 20/03/2020 (OTC) (CIT)	Count	2 000 000				3 401.28	0.00
<b>Cash at bank</b>						<b>1 295 992.11</b>	<b>1.85</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					9 038.89	0.01
Deposits in other EU/EEA currencies							
British pound	GBP	42 701				50 086.18	0.07
Danish krone	DKK	526 936				70 540.50	0.10
Norwegian krone	NOK	44 429				4 510.01	0.01
Polish zloty	PLN	165 856				38 931.19	0.06
Swedish krona	SEK	76 697				7 335.59	0.01
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	56 693				35 401.57	0.05
Chinese yuan renminbi	CNY	1 008 999				128 852.60	0.18
Hong Kong dollar	HKD	364 552				41 776.63	0.06
Japanese yen	JPY	503 567				4 128.93	0.01
Canadian dollar	CAD	14 953				10 205.42	0.01
Mexican peso	MXN	1 586				75.01	0.00
New Zealand dollar	NZD	65 083				39 063.45	0.06
Russian rouble	RUB	3 385 512				48 784.45	0.07
Swiss franc	CHF	76 030				70 000.29	0.10
Singapore dollar	SGD	29 233				19 343.87	0.03
South African rand	ZAR	64 812				4 104.66	0.01
U.S. dollar	USD	267 614				238 812.87	0.34
<b>Time deposits</b>							
EUR deposits (Natixis, Paris)	EUR					475 000.00	0.67
<b>Other assets</b>						<b>1 828 592.83</b>	<b>2.61</b>
Interest receivable						599 541.85	0.86
Receivables from exceeding the expense cap						44 794.59	0.06
Other receivables						1 184 256.39	1.69
<b>Total assets**</b>						<b>70 304 838.12</b>	<b>100.43</b>



## DWS Invest Global Bonds High Conviction

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 liabilities</b>							
Liabilities from cost items . . . . .						-130 167.86	-0.18
Additional other liabilities . . . . .						-114 846.62	-0.16
						-15 321.24	-0.02
<b>Liabilities from share certificate transactions</b>						<b>-20 661.60</b>	<b>-0.03</b>
<b>Total liabilities</b>						<b>-299 576.96</b>	<b>-0.43</b>
<b>Net assets</b>						<b>70 005 261.16</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	103.85
Class FD . . . . .	EUR	100.16
Class LC . . . . .	EUR	102.23
Class LD . . . . .	EUR	99.70
Class RC . . . . .	EUR	104.02
Class TFC . . . . .	EUR	104.07
Class TFD . . . . .	EUR	101.53
<b>Number of shares outstanding</b>		
Class FC . . . . .	Count	223 117.000
Class FD . . . . .	Count	4 000.000
Class LC . . . . .	Count	5 519.000
Class LD . . . . .	Count	1 000.000
Class RC . . . . .	Count	439 963.591
Class TFC . . . . .	Count	20.000
Class TFD . . . . .	Count	20.000

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
10% of portfolio value

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

Lowest market risk exposure . . . . .	%	0.368
Highest market risk exposure . . . . .	%	1.819
Average market risk exposure . . . . .	%	0.925

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.09, 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 62,692,453.73 as of the reporting date.

### Market abbreviations

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

CIT = Citibank AG  
CIT = Citigroup Global Markets Limited  
DB = Deutsche Bank AG Frankfurt/Main  
JP = JP Morgan Securities PLC

#### Contracting parties for forward currency transactions

BNP Paribas SA, State Street Bank London, Toronto Dominion Bank, HSBC France and UBS AG

## DWS Invest Global Bonds High Conviction

### Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar	AUD	1.601429	= EUR	1
Canadian dollar	CAD	1.465241	= EUR	1
Swiss franc	CHF	1.086142	= EUR	1
Chinese yuan renminbi	CNY	7.830641	= EUR	1
Danish krone	DKK	7.469976	= EUR	1
British pound	GBP	0.852556	= EUR	1
Hong Kong dollar	HKD	8.726225	= EUR	1
Japanese yen	JPY	121.960512	= EUR	1
Mexican peso	MXN	21.146845	= EUR	1
Norwegian krone	NOK	9.851252	= EUR	1
New Zealand dollar	NZD	1.666072	= EUR	1
Polish zloty	PLN	4.260241	= EUR	1
Russian rouble	RUB	69.397364	= EUR	1
Swedish krona	SEK	10.455479	= EUR	1
Singapore dollar	SGD	1.511241	= EUR	1
U.S. dollar	USD	1.120600	= EUR	1
South African rand	ZAR	15.789816	= 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 Global Bonds High Conviction

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	EUR	1 369 839.65	
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	3 454.91	
3. Deduction for foreign withholding tax. . . . .	EUR	-769.43	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>1 372 525.13</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-18 953.88	
2. Management fee. . . . .	EUR	-395 507.47	
thereof:			
Basic management fee . . . . .	EUR	-405 301.56	
Income from expense cap. . . . .	EUR	43 231.63	
Administration fee . . . . .	EUR	-33 437.54	
3. Depository fee . . . . .	EUR	-2 409.31	
4. Auditing, legal and publication costs . . . . .	EUR	-14 169.77	
5. Taxe d'abonnement. . . . .	EUR	-34 389.81	
6. Other expenses . . . . .	EUR	-54 963.66	
thereof:			
Distribution costs. . . . .	EUR	-49 578.56	
Other . . . . .	EUR	-5 385.10	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-520 393.90</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>852 131.23</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	41 246.48	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>41 246.48</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>893 377.71</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.68% p.a.,	Class FD 0.68% p.a.,
Class LC 1.15% p.a.,	Class LD 1.14% p.a.,
Class RC 0.74% p.a.,	Class TFC 0.64% 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 29.448.14.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	EUR		<b>71 722 903.70</b>
1. Distribution for the previous year . . . . .	EUR	-8 826.60	
2. Net outflows . . . . .	EUR	-4 427 942.05	
3. Income adjustment . . . . .	EUR	57 149.30	
4. Net investment income. . . . .	EUR	852 131.23	
5. Realized gains/losses. . . . .	EUR	41 246.48	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	1 768 599.10	
<b>II. Value of the fund's assets at the beginning of the fiscal year</b> . . . . .			
	EUR		<b>70 005 261.16</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>41 246.48</b>
from:		
Securities transactions. . . . .	EUR	2 103 087.79
(Forward) currency transactions . . . . .	EUR	-863 363.92
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	-1 198 477.39

<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 FD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.54

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.08

#### Class RC

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 6, 2020	EUR	1.53

\* 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 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		
2019	EUR	70 005 261.16
2018	EUR	71 722 903.70
2017	EUR	89 517 636.04
Net asset value per share at the end of the fiscal year		
2019	Class FC	EUR 103.85
	Class FD	EUR 100.16
	Class LC	EUR 102.23
	Class LD	EUR 99.70
	Class RC	EUR 104.02
	Class TFC	EUR 104.07
2018	Class TFD	EUR 101.53
	Class FC	EUR 99.96
	Class FD	EUR 98.23
	Class LC	EUR 98.86
	Class LD	EUR 97.78
	Class RC	EUR 100.19
2017	Class TFC	EUR 100.20
	Class TFD	EUR 99.57
	Class FC	EUR 99.85
	Class FD	EUR 99.41
	Class LC	EUR 99.20
	Class LD	EUR 98.95
	Class RC	EUR 100.13
	Class TFC	EUR 100.14
Class TFD	EUR 100.14	

### 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 1.99% of all transactions. The total volume was EUR 20,863,641.95.

# DWS Invest Global Commodities Blend

## 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). To achieve this objective, the sub-fund invests mainly in transferable securities of companies in the commodities sector and in derivative financial instruments whose underlyings are commodity-related financial indices. In this context, the selection of individual investments is the responsibility of the management. 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.

In the fiscal year through the end of December 2019, the sub-fund recorded an appreciation of 7.2% per share (LC share class; BVI method). Its benchmark, the Bloomberg Commodity Index Total Return, recorded a gain of 9.5% (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 trade developments between the U.S. and China, an accommodative Federal Reserve, signs of a peaking/declining U.S. dollar, and disruptive natural and geopolitical events. On the agricultural front, the

## DWS INVEST GLOBAL COMMODITIES BLEND

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, 2019

## DWS INVEST GLOBAL COMMODITIES BLEND

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class LC	LU0982743675	7.2%	-12.3%	-20.4%
Class FC	LU0982743832	8.1%	-10.0%	-17.0%
Class NC	LU0982743758	6.8%	-13.3%	-21.8%
Class USD FC <sup>2</sup>	LU1205724070	5.7%	-4.5%	-17.1%
Class USD LC <sup>2</sup>	LU1205730390	4.9%	-6.8%	-20.3%
Bloomberg Commodity Index Total Return		9.5%	-7.5%	-17.2%

<sup>1</sup> Classes FC, LC, NC, USD FC and USD LC launched on April 30, 2015  
<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, 2019

spread of African Swine Fever throughout China and flooding across the northern hemisphere impacting planting/harvest had major implications for underlying commodity prices. On the energy front, flaring trade-related tensions between the U.S. and China and political instability across the Middle East and Venezuela made for a volatile trading environment despite OPEC's renewed commitment to curb oil production in an attempt to stabilize prices.

Across commodities, the largest average overweight allo-

cations were to Agriculture and Precious Metals. Within Agriculture, the sub-fund, on average, was overweight in Soybeans, Soybean Meal, Corn and Cotton and underweight in Coffee, Soybean Oil and Wheat. In general, the management remained overweight in Agricultural Raw Materials, which were expected to benefit from the phase-one trade deal agreed between the U.S. and China. Amongst the Precious Metals, the sub-fund was overweight Palladium given management's view on increasingly robust

fundamentals throughout the year. Overall, the management remained neutral across the Energy space, however, within the complex, the sub-fund had overweight allocations to Brent Crude and Heating Oil, which were mostly offset by underweight allocations to WTI Crude and Natural Gas.

Across natural resource equities, management maintained an overall overweight to the Energy sector. Within the Energy sector, the largest sub-industry underweight in position remained Integrated Oil & Gas (similar to the prior year), reflecting a continued bearish view on the space. The sub-fund was similarly underweight Oil & Gas Equipment & Services. Over the course of the period, on average, the sub-fund was overweight in the Oil & Gas Exploration and Production and Oil & Gas Refining & Marketing segments. Within the Basic Materials sector, the largest overweight allocation, on average, was Copper, given improving macroeconomic sentiment. Elsewhere, the management was overweight in Paper Products and Metal & Glass Containers versus an offsetting underweight allocation to Paper Packaging.

The sub-fund lagged its benchmark during the reporting period owing primarily to weak selection across both commodities and natural resource equities. Across commodities, selection within the Agriculture space was the largest detractor, followed by Livestock. This was largely due to a challenging

environment characterized by headline sensitivity (particularly relating to global trade), the impact of weather-related events, and the impact of (and associated speculation on) the spread of African swine flu. Conversely, the allocation to Energy was additive, along with selection within Precious Metals, partially offsetting this. Across global natural resource equities, selection was weakest within Basic Materials, particularly across Diversified Metals & Mining. Within Energy, Oil & Gas Exploration and Production detracted from performance. On the flip side, positive selection among Precious Metals and Gold companies helped to offset this. Currency and cash effects were slightly negative during the reporting period.

The top performing investments during the reporting period were Kirkland Lake Gold and Anadarko Petroleum Corporation. Kirkland Lake is an intermediate gold producer operating in Canada and Australia. It has been a leader among gold and precious-metals peers and was favored throughout 2019 as both fundamentally and technically strong. Its Fosterville Mine is home to one of the world's highest grade gold deposits and has seen unprecedented production growth in recent years. During this time, the company has also managed to keep costs low. Anadarko was an oil & gas exploration company that was acquired by Occidental Petroleum Corporation in August 2019. The stock price jumped in April 2019 leading up to the announcement of the

acquisition in May. The worst-performing investments during the period were specialty fertilizer producer Sociedad Quimica Y Minera De Chile S.A. and Mosaic Company, which was adversely affected by lithium oversupply and phosphate price declines in 2019 amid conditions that slowed planting during critical parts of the planting/growing season in the Northern Hemisphere.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest Global Commodities Blend

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Consumer Discretionaries	201 739.57	2.21
Energy	1 098 536.95	12.07
Financials	86 579.30	0.95
Basic Materials	1 926 632.45	21.16
Industrials	133 503.87	1.47
<b>Total equities</b>	<b>3 446 992.14</b>	<b>37.86</b>
<b>2. Bonds (issuers)</b>		
Central governments	3 477 961.63	38.19
<b>Total bonds</b>	<b>3 477 961.63</b>	<b>38.19</b>
<b>3. Investmentanteile</b>		
Equity funds	32 339.26	0.35
Other funds	65 277.62	0.72
<b>Total investment fund units</b>	<b>97 616.88</b>	<b>1.07</b>
<b>4. Derivatives</b>		
	<b>91 075.09</b>	<b>0.98</b>
<b>5. Cash at bank</b>		
	<b>1 971 647.07</b>	<b>21.67</b>
<b>6. Other assets</b>		
	<b>111 187.45</b>	<b>1.22</b>
<b>7. Receivables from share certificate transactions</b>		
	<b>2 193.80</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	<b>-75 879.02</b>	<b>- 0.83</b>
<b>2. Liabilities from share certificate transactions</b>		
	<b>-16 319.20</b>	<b>- 0.18</b>
<b>III. Net assets</b>		
	<b>9 106 475.84</b>	<b>100.00</b>

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

# DWS Invest Global Commodities Blend

## Investment portfolio – December 31, 2019

Security name	Count/ 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>3 757 181.58</b>	<b>41.26</b>
<b>Equities</b>								
BHP Billiton Ltd.	Count	9 622	9 786	164	AUD	39.42	236 850.42	2.60
Fortescue Metals Group Ltd.	Count	3 920	3 920		AUD	10.88	26 632.21	0.29
Rio Tinto Ltd.	Count	911	3 029	2 118	AUD	101.6	57 796.86	0.64
Agnico Eagle Mines Ltd.	Count	746	2 115	1 369	CAD	80.94	41 209.09	0.45
Barrick Gold Corp.	Count	2 159	4 215	2 056	CAD	24.27	35 761.31	0.39
Canadian Natural Resources Ltd.	Count	1 740	2 744	2 455	CAD	41.98	49 852.02	0.55
First Quantum Minerals Ltd.	Count	1 896	9 023	12 955	CAD	13.02	16 847.69	0.19
Franco-Nevada Corp.	Count	833	2 232	1 399	CAD	134.31	76 356.21	0.84
Nutrien Ltd.	Count	4 232	4 341	109	CAD	62.39	180 198.71	1.98
Suncor Energy, Inc.	Count	869	2 791	1 922	CAD	42.79	25 377.75	0.28
ArcelorMittal	Count	1 681	10 729	10 293	EUR	15.764	26 499.28	0.29
Eni SpA	Count	1 133	1 133		EUR	13.928	15 780.42	0.17
OCI NV	Count	1 197	2 809	1 612	EUR	18.805	22 509.59	0.25
Repsol SA	Count	3 005	3 612	607	EUR	14.155	42 535.78	0.47
Repsol SA -Rights- 16Dec20	Count	3 005	3 005		EUR	0.428	1 286.44	0.01
Smurfit Kappa Group PLC	Count	1 024	1 024		EUR	34.44	35 266.56	0.39
Stora Enso Oyj -R-	Count	1 429	3 303	1 874	EUR	12.885	18 412.67	0.20
Total SA	Count	2 111	1 155	1 771	EUR	49.425	104 336.18	1.15
UPM-Kymmene Oyj	Count	3 043	8 768	6 039	EUR	30.9	94 028.70	1.03
Anglo American PLC	Count	4 121	9 967	5 846	GBP	21.76	105 181.32	1.16
Antofagasta PLC	Count	1 643	11 960	10 317	GBP	9.304	17 930.17	0.20
BP PLC	Count	15 812	10 767	19 165	GBP	4.81	89 218.35	0.98
DS Smith PLC	Count	10 767	36 793	26 026	GBP	3.894	49 177.65	0.54
Glencore International PLC	Count	20 298	43 165	58 852	GBP	2.384	56 759.24	0.62
Mondi PLC	Count	4 172	8 935	6 018	GBP	17.745	86 835.52	0.95
Royal Dutch Shell PLC	Count	6 197	2 074	1 124	GBP	22.505	163 582.81	1.80
Nine Dragons Paper Holdings Ltd.	Count	11 000	20 000	9 000	HKD	8.2	10 336.66	0.11
Maruichi Steel Tube Ltd	Count	100	1 400	1 300	JPY	3 080	2 525.41	0.03
OJI Paper Co., Ltd.	Count	6 655	13 284	6 629	JPY	595	32 467.27	0.36
Korea Zinc Co., Ltd.	Count	123	243	120	KRW	425 000	40 338.20	0.44
Equinor ASA	Count	1 634	2 456	822	NOK	175.5	29 109.70	0.32
Yara International ASA	Count	329	329		NOK	366.1	12 226.56	0.13
Svenska Cellulosa AB SCA	Count	3 905	10 437	6 532	SEK	95.48	35 660.67	0.39
Wilmar International Ltd	Count	11 300	11 300		SGD	4.13	30 881.24	0.34
Amcor PLC	Count	4 468	5 216	748	USD	10.89	43 420.06	0.48
Archer-Daniels-Midland Co.	Count	977	3 631	2 654	USD	46.37	40 427.88	0.44
Avery Dennison Corp.	Count	151	151		USD	130.9	17 638.67	0.19
Baker Hughes a GE Co.	Count	982	1 883	901	USD	25.62	22 451.22	0.25
Bunge Ltd	Count	888	1 456	568	USD	57.3	45 406.39	0.50
CF Industries Holdings, Inc.	Count	388	1 958	1 849	USD	47.73	16 526.18	0.18
Cheniere Energy, Inc.	Count	187	141	298	USD	61.59	10 277.82	0.11
Chevron Corp.	Count	724	960	1 084	USD	121.21	78 311.65	0.86
ConocoPhillips	Count	1 261	1 451	900	USD	64.97	73 110.09	0.80
Corteva, Inc.	Count	2 446	2 446		USD	29.06	63 430.98	0.70
EOG Resources, Inc.	Count	501	477	185	USD	82.92	37 072.03	0.41
Exxon Mobil Corp.	Count	642	11	2 169	USD	70.35	40 304.03	0.44
Freeport-McMoRan, Inc. -B-	Count	2 737	2 737		USD	13.085	31 959.35	0.35
Gazprom PJSC -ADR-	Count	10 579	10 579		USD	8.25	77 883.94	0.86
Ingredion, Inc.	Count	285	679	394	USD	94.23	23 965.33	0.26
International Paper Co.	Count	1 412	4 006	3 489	USD	45.93	57 873.60	0.64
Lukoil PJSC -ADR-	Count	994	826	788	USD	99.52	88 276.70	0.97
Marathon Petroleum Corp.	Count	530	575	406	USD	60.61	28 666.16	0.32
MMC Norilsk Nickel PJSC -ADR-	Count	2 526	2 526		USD	31.06	70 013.88	0.77
Mosaic Co./The	Count	3 707	4 497	790	USD	21.29	70 428.36	0.77
Newmont Mining Corp.	Count	3 321	3 454	133	USD	43.35	128 471.66	1.41
Novatek PJSC -GDR-	Count	47	130	83	USD	204.2	8 564.52	0.09
Novolipetsk Steel PJSC -GDR-	Count	602	3 998	3 396	USD	23.12	12 420.35	0.14
Nucor Corp.	Count	1 139	2 280	2 062	USD	55.96	56 878.85	0.62
Packaging Corporation of America	Count	398	488	90	USD	111.63	39 647.27	0.44
Petroleo Brasileiro SA -ADR-	Count	1 329	1 406	77	USD	16.02	18 999.27	0.21
Phillips 66	Count	169	169		USD	110.45	16 657.19	0.18
Pioneer Natural Resources Co.	Count	230	262	571	USD	150.78	30 947.17	0.34
Rosneft Oil Co., PJSC -GDR-	Count	4 039	9 125	5 086	USD	7.224	26 037.60	0.29
Schlumberger Ltd	Count	411	7	296	USD	40.19	14 740.40	0.16
Southern Copper Corp.	Count	233	233		USD	42.68	8 874.21	0.10
Steel Dynamics, Inc.	Count	634	2 339	2 750	USD	34.42	19 473.74	0.21
Vale SA -ADR-	Count	7 930	7 930		USD	13.225	93 587.58	1.03
Valero Energy Corp.	Count	331	270	404	USD	93.47	27 608.93	0.30
Westrock Co.	Count	1 106	1 567	461	USD	42.71	42 153.54	0.46
Weyerhaeuser Co.	Count	2 401	2 401		USD	29.93	64 128.08	0.70
Anglo American Platinum Ltd	Count	369	1 247	878	ZAR	1 308.92	30 588.80	0.34



## DWS Invest Global Commodities Blend

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>Interest-bearing securities</b>								
0.00 % United States Treasury Bill 2019/2020	USD	246 800	246 800		%	99.81	219 821.65	2.41
0.00 % United States Treasury Bill 2019/2020	USD	101 700	101 700		%	99.573	90 367.79	0.99
<b>Securities admitted to or included in organized markets</b>							<b>3 167 772.19</b>	<b>34.79</b>
<b>Interest-bearing securities</b>								
0.00 % United States Treasury Bill 2019/2020	USD	369 500	425 300	55 800	%	99.988	329 695.50	3.62
0.00 % United States Treasury Bill 2019/2020	USD	210 700	210 700		%	99.63	187 329.34	2.06
0.00 % United States Treasury Bill 2019/2020	USD	50 900	50 900		%	99.154	45 037.93	0.49
0.00 % United States Treasury Bill 2019/2020	USD	10 200	10 200		%	98.632	8 977.74	0.10
1.625 % United States Treasury Note/Bond 2019/2021	USD	2 909 500	3 159 200	249 700	%	100.014	2 596 731.68	28.52
<b>Investment fund units</b>							<b>97 616.88</b>	<b>1.07</b>
<b>Non-group fund units</b>								
ETFS Physical Gold - JPY - (0.390%)	Units	251	251		USD	144.38	32 339.26	0.35
ETFS Physical Palladium - USD - (0.490%)	Units	407	446	967	USD	179.73	65 277.62	0.72
<b>Total securities portfolio</b>							<b>7 022 570.65</b>	<b>77.12</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Swaps</b>							<b>91 075.09</b>	<b>0.98</b>
Receivables/payables								
<b>Commodity swaps</b>								
Bloomberg Commodity Index / 0.1% 21/01/2020 (OTC) (GS)*	Count	5 310 000					77 175.25	0.85
DJ Aluminium Cap / 0.05% 21/01/2020 (OTC) (GS)*	Count	115 000					-2 033.95	-0.02
DJ Coffee / 0.07% 21/01/2020 (OTC) (GS)*	Count	339 000					-668.40	-0.01
DJ Copper / 0.11% 21/01/2020 (OTC) (GS)*	Count	438 000					4 834.52	0.05
DJ Corn Cap / 0.15% 21/01/2020 (OTC) (GS)*	Count	170 000					2 079.31	0.02
DJ Cotton Subindex / 0.16% 21/01/2020 (OTC) (GS)*	Count	392 000					8 479.64	0.09
DJ Crub Subindex / 0.08% 21/01/2020 (OTC) (GS)*	Count	530 000					9 004.65	0.10
DJ Gold / 0.09% 21/01/2020 (OTC) (GS)*	Count	48 000					801.71	0.01
DJ Heating Oil / 0.1% 21/01/2020 (OTC) (GS)*	Count	411 000					6 019.15	0.07
DJ Kan Wheat / 0.18% 21/01/2020 (OTC) (GS)*	Count	54 000					1 160.74	0.01
DJ Lean Hogs Cap / 0.2% 21/01/2020 (OTC) (GS)*	Count	77 000					1 056.88	0.01
DJ Live Cat. Cap / 0.01% 21/01/2020 (OTC) (GS)*	Count	18 000					-191.19	0.00
DJ Natural Gas / 0.04% 21/01/2020 (OTC) (GS)*	Count	117 000					-2 053.29	-0.02
DJ Natural Gas / 0.04% 21/01/2020 (OTC) (GS)*	Count	160 000					-1 087.20	-0.01
DJ Nickel / 0.11% 21/01/2020 (OTC) (GS)*	Count	43 000					810.98	0.01
DJ Silver / 0.06% 21/01/2020 (OTC) (GS)*	Count	174 000					-4 259.13	-0.05
DJ Soybeans / 0.1% 21/01/2020 (OTC) (GS)*	Count	333 000					-8 439.69	-0.10
DJ Soybeans / 0.17% 21/01/2020 (OTC) (GS)*	Count	388 000					4 873.85	0.05
DJ Soybean Meal / 0.27% 21/01/2020 (OTC) (GS)*	Count	3760 000					1 823.38	0.02
DJ Sugar / 0.18% 21/01/2020 (OTC) (GS)*	Count	188 000					2 199.72	0.02
DJ Wheat / 0.07% 21/01/2020 (OTC) (GS)*	Count	444 000					-6 782.32	-0.08
DJ WTI Crude Oil / 0.04% 21/01/2020 (OTC) (GS)*	Count	142 000					-1 930.54	-0.02
DJ Zinc / 0.05% 21/01/2020 (OTC) (GS)*	Count	181 000					-2 043.61	-0.02
Goldman Sachs Overweight Equal Weight Index / 0% 21/01/2020 (OTC) (GS)*	Count	87 300					-1 077.38	-0.01
Goldman Sachs Overweight Gasoil Index / 0.01% 21/01/2020 (OTC) (GS)*	Count	97000					1 322.01	0.01
<b>Cash at bank</b>							<b>1 971 647.07</b>	<b>21.67</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						365 526.53	4.02
Deposits in other EU/EEA currencies								
British pound	GBP	57 207					67 100.20	0.74
Norwegian krone	NOK	227 315					23 074.76	0.25
Swedish krona	SEK	778 939					74 500.60	0.82
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	40 401					25 227.87	0.28
Hong Kong dollar	HKD	222 205					25 464.00	0.28
Israeli shekel	ILS	22 587					5 823.42	0.06
Japanese yen	JPY	6 346 307					52 035.75	0.57
Canadian dollar	CAD	37 476					25 576.37	0.28
Swiss franc	CHF	1 167					1 074.06	0.01
Singapore dollar	SGD	2 030					1 343.06	0.01
South African rand	ZAR	407 463					25 805.44	0.28
South Korean won	KRW	52 652 190					40 629.26	0.45
U.S. dollar	USD	63 654					56 803.28	0.62

## DWS Invest Global Commodities Blend

Security name	Count/ 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>Time deposits</b>								
USD deposits (Kreditanstalt fuer Wiederaufbau, Frankfurt) . . . . .	USD	500 000					446 093.81	4.91
USD deposits (Municipality Finance Plc, Helsinki) . . . . .	USD	500 000					445 545.49	4.90
USD deposits (Natixis, Paris). . . . .	USD	325 000					290 023.17	3.19
<b>Other assets</b>								
Dividends/Distributions receivable . . . . .							111 187.45	1.22
Interest receivable . . . . .							8 837.44	0.10
Receivables from exceeding the expense cap . . . . .							21 210.99	0.23
Other receivables . . . . .							80 811.29	0.89
							327.73	0.00
<b>Receivables from share certificate transactions</b>								
							2 193.80	0.02
<b>Total assets**</b>								
							9 229 240.76	101.35
<b>Other liabilities</b>								
Liabilities from cost items . . . . .							-75 879.02	-0.83
							-75 879.02	-0.83
<b>Liabilities from share certificate transactions</b>								
							-16 319.20	-0.18
<b>Total liabilities</b>								
							-122 764.92	-1.35
<b>Net assets</b>								
							9 106 475.84	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC . . . . .	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
<b>Number of shares outstanding</b>		
Class FC . . . . .	Count	2 390.594
Class LC . . . . .	Count	81 629.072
Class NC . . . . .	Count	29 872.790
Class USD FC . . . . .	Count	31.173
Class USD LC . . . . .	Count	1 046.283

**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 . . . . .	%	82.471
Highest market risk exposure . . . . .	%	106.901
Average market risk exposure . . . . .	%	94.348

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 1.02, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 9,639,728.26 as of the reporting date.

### Market abbreviations

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

GS = Goldman Sachs International  
UBS = UBS AG

## DWS Invest Global Commodities Blend

### Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar	AUD	1.601429	= EUR	1
Canadian dollar	CAD	1.465241	= EUR	1
Swiss franc	CHF	1.086142	= EUR	1
British pound	GBP	0.852556	= EUR	1
Hong Kong dollar	HKD	8.726225	= EUR	1
Israeli shekel	ILS	3.878565	= EUR	1
Japanese yen	JPY	121.960512	= EUR	1
South Korean won	KRW	1 295.917990	= EUR	1
Norwegian krone	NOK	9.851252	= EUR	1
Swedish krona	SEK	10.455479	= EUR	1
Singapore dollar	SGD	1.511241	= EUR	1
U.S. dollar	USD	1.120600	= EUR	1
South African rand	ZAR	15.789816	= 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

\* Swaps as defined in Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

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

## DWS Invest Global Commodities Blend

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax)	EUR	127 773.92	
2. Interest from securities (before withholding tax)	EUR	78 656.78	
3. Interest from investments of liquid assets (before withholding tax)	EUR	16 892.20	
4. Deduction for foreign withholding tax	EUR	-13 965.85	
<b>Total income</b>	<b>EUR</b>	<b>209 357.05</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits	EUR	-4 855.73	
2. Management fee	EUR	-90 702.89	
thereof:			
Basic management fee	EUR	-138 042.95	
Income from expense cap.	EUR	75 935.33	
Administration fee	EUR	-28 595.27	
3. Depository fee	EUR	-72.28	
4. Auditing, legal and publication costs	EUR	-10 851.88	
5. Taxe d'abonnement	EUR	-4 435.88	
6. Other expenses	EUR	-59 417.58	
thereof:			
Distribution costs	EUR	-46 515.37	
Other	EUR	-12 902.21	
<b>Total expenses</b>	<b>EUR</b>	<b>-170 336.24</b>	
<b>III. Net investment income</b>	<b>EUR</b>	<b>39 020.81</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses	EUR	-159 769.36	
<b>Capital gains/losses</b>	<b>EUR</b>	<b>-159 769.36</b>	
<b>V. Net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>-120 748.55</b>	

#### 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 NC 2.16% p.a.,	Class USD FC 0.96% p.a.,
Class USD LC 1.78% 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 14 292.58.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b>			
1. Net outflows	EUR	-1 550 191.50	
2. Income adjustment	EUR	-10 750.96	
3. Net investment income	EUR	39 020.81	
4. Realized gains/losses	EUR	-159 769.36	
5. Net change in unrealized appreciation/depreciation	EUR	814 229.87	
<b>II. Value of the fund's net assets at the end of the fiscal year</b>			
	<b>EUR</b>	<b>9 106 475.84</b>	

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b>			
	<b>EUR</b>	<b>-159 769.36</b>	
thereof:			
Securities transactions	EUR	-114 118.35	
(Forward) currency transactions	EUR	5 056.58	
Derivatives and other financial futures transactions <sup>1</sup>	EUR	-50 707.59	

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

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class NC

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.

## DWS Invest Global Commodities Blend

### 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	.....	EUR	9 106 475.84
2018	.....	EUR	9 973 936.98
2017	.....	EUR	13 601 150.25
Net asset value per share at the end of the fiscal year			
2019	Class FC	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	Class FC	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
2017	Class FC	EUR	83.45
	Class LC	EUR	81.43
	Class NC	EUR	80.59
	Class USD FC	USD	89.33
	Class USD LC	USD	87.30

### 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 0.00.

# 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 primarily invests in equities of companies that have their registered offices in an emerging-market country or conduct their principal business activity in emerging-market countries, or which, as holding companies, predominantly hold interests in companies registered in an emerging-market country.

Despite elevated volatility associated with slowing global growth and the U.S.-China trade conflict, emerging-markets equities posted a healthy gain in the annual period. The asset class was boosted by the shift toward more expansionary monetary policies in the industrial countries, highlighted by the U.S. Federal Reserve's two interest rate cuts and the European Central Bank's announcement of a new round of quantitative easing. These developments gave emerging-markets central banks the latitude to begin reducing rates, as well. In total, the positive shift in interest rate policy provided support for investor sentiment and helped the index close the 12-month reporting period with a double-digit gain.

Asia was the strongest performer at the regional level, with China and Taiwan both providing returns that were firmly above the MSCI Emerging

## DWS INVEST GLOBAL EMERGING MARKETS EQUITIES

### Five-year performance



■ DWS Invest Global Emerging Markets Equities (LC share class)

\* 12/2014 = 100  
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: December 31, 2019

## DWS INVEST GLOBAL EMERGING MARKETS EQUITIES

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

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0210301635	21.2%	30.2%	46.5%
Class FC	LU0210302369	22.1%	33.2%	52.1%
Class LCH (P)	LU1876536902	14.2%	4.3% <sup>1</sup>	-
Class LD	LU0210302013	21.2%	30.2%	46.5%
Class NC	LU0210302286	20.3%	27.5%	41.5%
Class PFC	LU1054337511	20.1%	26.2%	39.0%
Class TFC	LU1663922927	22.1%	11.9% <sup>1</sup>	-
Class TFCH (P)	LU1876537546	15.0%	5.2% <sup>1</sup>	-
Class TFD	LU1663925946	22.1%	11.9% <sup>1</sup>	-
Class GBP FD50 <sup>2</sup>	LU2037859415	6.8% <sup>1</sup>	-	-
Class USD FC <sup>3</sup>	LU0273227354	19.8%	41.8%	40.3%
Class USD FD50 <sup>3</sup>	LU2037859506	15.0% <sup>1</sup>	-	-
Class USD LC <sup>3</sup>	LU0273227784	18.5%	38.3%	34.2%
Class USD LD <sup>3</sup>	LU1865173345	18.4%	7.5% <sup>1</sup>	-
Class USD TFC <sup>3</sup>	LU1663931084	19.4%	6.2% <sup>1</sup>	-
MSCI Emerging Markets		21.7%	31.2%	43.4%

<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

<sup>2</sup> in GBP

<sup>3</sup> in USD

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

As of: December 31, 2019

Markets Index. These markets gained further steam in the last months of the year amid the constructive developments in the U.S.-China trade negotiations. Evidence of improving

economic growth, particularly in China, provided a further boost to sentiment, as did the U.S. Federal Reserve's decision to provide daily liquidity to the markets from mid-September

onward. The Eastern Europe / Middle East / Africa region underperformed slightly. Russia delivered a return well ahead of the broader asset class, but smaller gains for South Africa, Turkey, and several oil-sensitive Middle Eastern countries led to a moderate deficit in relative performance. Latin America finished in between the other two regions with a double-digit gain. Brazil strongly outperformed, Mexico lagged due in part to its above-average valuation and the persistent uncertainty surrounding U.S. trade policy.

Against this backdrop, DWS Invest Global Emerging Markets Equities recorded an appreciation of 21.2% per share (LC share class, BVI method) in the fiscal year through December 31, 2019. Its benchmark, the MSCI Emerging Markets index, recorded a gain of 21.7% in the same period (both percentages in euro terms).

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

Country allocations had a neutral effect on performance. The sub-fund benefited from its zero weightings in Malaysia and Saudi Arabia, as well as having an average underweight in South Korea. A position in the Hong Kong-listed shares of Chinese companies was a further positive. However, these contributions were largely offset by the adverse effect of holding underweight in Taiwan and overweight in Thailand.

Stock selection added meaningful value in the annual period, with the strongest results occur-

ring in China, India, South Korea and Indonesia. Position in New Oriental Education & Technology was the leading individual contributor. The stock recovered from its poor performance of 2018 due to an easing regulatory overhang in the after-school tutoring sector. The company also reported better-than-expected quarterly results with strong top-line growth, and it issued guidance for reduced pressure on profit margins in the coming quarters. TAL Education Group was another key contributor in the same sector which benefited from the market share gain in the offline tutoring sector. Positions in HDFC Bank, Ltd. and ICICI Bank, Ltd. were also leading individual contributors. The sub-fund management saw an opportunity in India, where the economy was driven more by domestic consumption than it was international trade. This trait provided a measure of protection from the larger issues affecting the emerging markets at various points throughout the year. Financial stocks also contributed to the sub-fund's outperformance in Indonesia, where positions in PT Bank Central Asia TBK and PT Bank Rakyat Indonesia Persero TBK were key contributors. In Korea, which the sub-fund brought up to a market-weight in the third quarter on the belief that earnings estimates had fallen too far, the management increased beta (risk exposure) through additions to technology companies such as Samsung Electronics and SK Hynix.

Much of the negative effect stemmed from a cash weigh-

ting that averaged close to 6% of net assets. The extent of this position gradually declined over the course of the year as the management of the sub-fund put cash to work, reflecting the patience in the search for new investment opportunities. The sub-fund lost some ground also from stock selection in Brazil. Specifically, positions in the iron ore and steel producers Vale SA and Companhia Siderurgica Nacional SA lagged amid rising steel tariffs resulting from the trade dispute between the United States and China. Banco Bradesco SA was an additional detractor of note. The sub-fund favored Brazil on a longer-term basis, and the management saw banking stocks as a way to express this view. In the near term, however, banks were disproportionately affected by financial market disruptions in Argentina. The China-based train manufacturer Zhuzhou CRRC Times Electric Ltd and PetroChina Co. Ltd., which lagged amid the broader weakness in oil prices and the energy sector as a whole, were both key detractors.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

The format used for complete dates in security names 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, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	162 552 667.85	15.74
Telecommunication Services	197 802 728.53	19.16
Consumer Discretionaries	70 368 867.40	6.82
Energy	86 425 951.51	8.37
Consumer Staples	63 578 116.13	6.17
Financials	303 842 761.32	29.42
Basic Materials	64 326 789.41	6.22
Industrials	22 899 977.63	2.22
Utilities	2 226 218.08	0.22
Other	3 545 657.98	0.34
<b>Total equities</b>	<b>977 569 735.84</b>	<b>94.67</b>
<b>2. Investment fund units</b>		
Equity funds	25 327 267.64	2.45
<b>Total investment fund units</b>	<b>25 327 267.64</b>	<b>2.45</b>
<b>3. Derivatives</b>		
	81.21	0.00
<b>4. Cash at bank</b>		
	29 677 118.72	2.88
<b>5. Other assets</b>		
	1 461 678.98	0.14
<b>6 Receivables from share certificate transactions</b>		
	308 910.05	0.03
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	-1 396 740.15	- 0.14
<b>2. Liabilities from share certificate transactions</b>		
	-361 347.75	- 0.03
<b>III. Net assets</b>		
	<b>1 032 586 704.54</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, 2019

Security name	Count/ 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>968 962 053.27</b>	<b>93.84</b>
<b>Equities</b>								
Emaar Malls PJSC	Count	7 848 660			AED	1.83	3 489 452.44	0.34
CCR SA	Count	651 506			BRL	19.27	2 778 136.37	0.27
Cia Siderurgica Nacional SA	Count	2 720 000	2 720 000		BRL	14.29	8 601 111.14	0.83
Lojas Americanas SA -Pref-	Count	1 259 963	63 774		BRL	25.9	7 221 226.75	0.70
Lojas Americanas SA -Rights- 08Jan20	Count	12 159	12 159		BRL	9.63	25 910.61	0.00
Multiplan Empreendimentos Imobiliarios SA	Count	22 260			BRL	33.21	163 586.50	0.02
Antofagasta PLC	Count	380 237	784 434	404 197	GBP	9.304	4 149 551.91	0.40
AIA Group Ltd	Count	534 000	1 436 600	902 600	HKD	82.15	5 027 156.61	0.49
Bank of China Ltd	Count	21 145 000	3 027 000		HKD	3.36	8 141 802.38	0.79
China Construction Bank Corp.	Count	27 415 250	3 924 000		HKD	6.75	21 206 528.14	2.05
China Life Insurance Co., Ltd	Count	4 197 000	4 197 000		HKD	21.6	10 388 822.12	1.01
China Merchants Bank Co., Ltd	Count	1 366 000	2 386 500	3 140 110	HKD	40.35	6 316 373.87	0.61
China Mobile Ltd	Count	1 815 195	260 000		HKD	65.8	13 687 457.07	1.33
China Overseas Land & Investment Ltd	Count	4 456 000	1 502 000		HKD	30.1	15 370 403.46	1.49
China Petroleum & Chemical Corp.	Count	6 910 000			HKD	4.68	3 705 932.38	0.36
Datang International Power Generation Co., Ltd	Count	13 126 000			HKD	1.48	2 226 218.08	0.22
Galaxy Entertainment Group Ltd	Count	1 453 000	208 000		HKD	57.7	9 607 602.30	0.93
Huatai Securities Co., Ltd	Count	2 448 800	2 448 800		HKD	13.74	3 855 792.37	0.37
Industrial & Commercial Bank of China Ltd	Count	33 270 900	6 209 000		HKD	5.97	22 762 107.49	2.20
KWG Property Holding Ltd	Count	5 157 000			HKD	10.86	6 418 012.32	0.62
PetroChina Co., Ltd	Count	17 172 517	2 458 000		HKD	3.9	7 674 889.86	0.74
Ping An Insurance Group Co. of China Ltd	Count	2 604 590	373 000		HKD	92.6	27 639 103.06	2.68
Shimao Property Holdings Ltd	Count	1 790 500	1 790 500		HKD	29.9	6 135 064.08	0.59
SJM Holdings Ltd	Count	1 600 000	1 600 000		HKD	9.01	1 652 031.65	0.16
Tencent Holdings Ltd	Count	1 253 000	179 300		HKD	383.2	55 023 746.95	5.33
Topsports International Holdings Ltd	Count	3 160 000	3 160 000		HKD	9.42	3 411 234.50	0.33
Zhuzhou CSR Times Electric Co., Ltd	Count	1 633 500			HKD	28.7	5 372 477.75	0.52
Bank Central Asia Tbk PT	Count	6 555 383	331 800		IDR	33 425	14 042 331.41	1.36
Bank Rakyat Indonesia Persero Tbk PT	Count	17 547 900			IDR	4 400	4 948 203.58	0.48
Telekomunikasi Indonesia Persero Tbk PT	Count	15 997 100	809 700		IDR	3 970	4 070 066.44	0.39
ICICI Bank Ltd	Count	1 760 834			INR	544.5	11 996 703.31	1.16
ITC Ltd	Count	1 500 000			INR	238.3	4 472 608.87	0.43
Maruti Suzuki India Ltd	Count	83 331			INR	7 415	7 731 493.01	0.75
State Bank of India	Count	1 845 892			INR	334.45	7 724 726.41	0.75
Tata Consultancy Services Ltd	Count	523 121	24 369		INR	2 183.35	14 291 280.19	1.38
UltraTech Cement Ltd	Count	67 089			INR	4 057	3 405 665.15	0.33
Hyundai Motor Co.	Count	52 992	2 682		KRW	120 500	4 927 422.92	0.48
KB Financial Group, Inc.	Count	87 700			KRW	47 650	3 224 667.79	0.31
KT Corp.	Count	114 570			KRW	27 000	2 387 026.05	0.23
LG Chem Ltd	Count	40 804	2 065		KRW	317 500	9 996 982.91	0.97
LG Household & Health Care Ltd	Count	7 432	376		KRW	1261 000	7 231 747.74	0.70
NAVER Corp.	Count	29 174			KRW	186 500	4 198 530.34	0.41
Netmarble Games Corp.	Count	30 558			KRW	92 400	2 178 810.10	0.21
POSCO	Count	54 119	23 425		KRW	236 500	9 876 507.31	0.96
Samsung Electro-Mechanics Co., Ltd	Count	48 873	48 873		KRW	125 000	4 714 129.33	0.46
Samsung Electronics Co., Ltd	Count	1 142 705	221 320		KRW	55 800	49 202 912.14	4.77
Samsung Fire & Marine Insurance Co., Ltd	Count	27 110			KRW	243 500	5 093 906.44	0.49
Shinhan Financial Group Co., Ltd	Count	188 522	9 542		KRW	43 350	6 306 285.40	0.61
Shinsegae Co., Ltd	Count	14 397	14 397		KRW	289 000	3 210 645.30	0.31
SK Hynix, Inc.	Count	224 419	101 303		KRW	94 100	16 295 651.47	1.58
Fomento Economico Mexicano SAB de CV	Count	946 284	47 897		MXN	178.96	8 008 144.39	0.78
Gruma SAB de CV	Count	176 427			MXN	198.51	1 656 158.38	0.16
Grupo Financiero Inbursa SAB de CV	Count	1 564 285			MXN	23.9	1 767 942.80	0.17
BDO Unibank, Inc.	Count	3 541 270	3 541 270		PHP	158	9 858 909.80	0.95
CP ALL PCL	Count	4 143 000	209 700		THB	72.25	8 917 660.32	0.86
Kasikornbank PCL	Count	1 480 100	718 700		THB	151	6 658 342.74	0.65
PTT PCL -NVDR-	Count	5 585 700	282 700		THB	44	7 321 978.07	0.71
Thai Oil PCL	Count	4 339 600	4 339 600		THB	69.75	9 017 622.56	0.87
KOC Holding AS	Count	1 174 841			TRY	20.1	3 545 657.98	0.34
Turkiye Garanti Bankasi AS	Count	1 200 390	60 759		TRY	11.21	2 020 457.27	0.20
ASE Industrial Holding Co., Ltd	Count	3 313 158	551 000		TWD	84.4	8 308 326.00	0.80
Catcher Technology Co., Ltd	Count	588 000	98 000		TWD	229.5	4 009 488.31	0.39
Chunghwa Telecom Co., Ltd	Count	3 239 000	539 000		TWD	111	10 682 253.06	1.03
Formosa Plastics Corp.	Count	2 571 000			TWD	99.9	7 631 264.39	0.74
Fubon Financial Holding Co., Ltd	Count	5 811 000	967 000		TWD	46.7	8 063 000.58	0.78
Hon Hai Precision Industry Co., Ltd	Count	1 997 600			TWD	90.9	5 395 122.97	0.52
Taiwan Semiconductor Manufacturing Co., Ltd	Count	3 970 000	201 000		TWD	334.5	39 456 227.96	3.82
Vanguard International Semiconductor Corp.	Count	2 590 000	2 590 000		TWD	80.2	6 171 675.28	0.60
Alibaba Group Holding Ltd -ADR-	Count	352 367	217 639	101 454	USD	212.96	66 964 188.25	6.49
Banco Bradesco SA -ADR-	Count	2 227 209	2 227 209		USD	8.935	17 578 442.42	1.72
Bancolombia SA -ADR-	Count	107 133	107 133		USD	54.56	5 216 112.74	0.51
Gazprom PJSC -ADR-	Count	1 605 800	81 280		USD	8.25	11 822 103.13	1.15
Gerdau SA*	Count	1 405 772	1 405 772		USD	4.89	6 134 414.10	0.59
HDFC Bank Ltd -ADR-	Count	369 900	260 453	74 343	USD	63.18	20 855 148.88	2.02
ICICI Bank Ltd -ADR-	Count	405 906	405 906		USD	15.22	5 513 018.69	0.53
Infosys Ltd -ADR-	Count	524 802	940 763	415 961	USD	10.18	4 767 520.85	0.46
Itau Unibanco Holding SA -ADR-	Count	2 383 512	2 383 512	1 692 973	USD	9.205	19 578 998.68	1.90

## 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
JD.com, Inc. -ADR- . . . . .	Count	489 653	489 653		USD	35.54	15 529 418.17	1.50
Lukoil PJSC -ADR- . . . . .	Count	105 995	15 173		USD	99.52	9 413 369.11	0.91
Melco Crown Entertainment Ltd -ADR- . . . . .	Count	503 572	80 534		USD	24.2	10 874 925.28	1.05
NetEase, Inc. -ADR- . . . . .	Count	40 944	6 548		USD	304.79	11 136 284.67	1.08
New Oriental Education & Technology Group, Inc. -ADR- . . . . .	Count	216 258	42 458		USD	122.59	23 657 920.54	2.29
Petroleo Brasileiro SA -ADR- . . . . .	Count	756 293	756 293	525 021	USD	16.02	10 811 897.85	1.05
Reliance Industries Ltd -GDR- . . . . .	Count	689 115	853 604	164 489	USD	43.35	26 658 158.55	2.58
Sberbank of Russia PJSC -ADR- . . . . .	Count	541 712	77 551		USD	16.54	7 995 641.31	0.77
Taiwan Semiconductor Manufacturing Co., Ltd -ADR- . . . . .	Count	208 049	439 948	231 899	USD	57.73	10 718 068.58	1.04
TAL Education Group -ADR- . . . . .	Count	382 253	382 253		USD	48.1	16 407 609.85	1.59
Trip.com Group Ltd . . . . .	Count	151 210	17 410		USD	34.11	4 602 688.40	0.45
Vale SA -ADR- . . . . .	Count	790 764	236 341		USD	13.225	9 332 369.20	0.90
Yandex NV . . . . .	Count	173 113	8 762		USD	43.41	6 706 081.24	0.65
Dis-Chem Pharmacies Ltd. . . . .	Count	1 053 724			ZAR	27.3	1 821 849.33	0.18
FirstRand Ltd . . . . .	Count	2 053 966	103 966		ZAR	63.85	8 305 716.23	0.80
MultiChoice Group Ltd . . . . .	Count	38 363	38 363		ZAR	115.94	281 688.29	0.03
Naspers Ltd. . . . .	Count	92 791	92 791	38 363	ZAR	2 326.09	13 669 584.27	1.32
Shoptite Holdings Ltd . . . . .	Count	421 325	21 325		ZAR	127.21	3 394 387.50	0.33
Truworths International Ltd . . . . .	Count	1 307 631	66 187		ZAR	50.74	4 202 024.77	0.41
Woolworths Holdings Ltd . . . . .	Count	875 957	44 337		ZAR	49.79	2 762 153.76	0.27
<b>Securities admitted to or included in organized markets</b>							<b>8 607 682.57</b>	<b>0.83</b>
<b>Equities</b>								
BHP Group PLC. . . . .	Count	409 232	678 329	269 097	GBP	17.926	8 604 588.45	0.83
Shanghai Junshi Bioscience . . . . .	Count	1 000			HKD	27	3 094.12	0.00
<b>Investment fund units</b>							<b>25 327 267.64</b>	<b>2.45</b>
<b>In-group fund units</b>								
db x-trackers - FTSE VIETNAM UCITS ETF -1C- EUR - (0.650%)*	Units	297 904	59 964		EUR	26.965	8 032 981.36	0.78
Xtrackers - Harvest CSI300 UCITS ETF -1D- EUR - (0.450%)*	Units	1 681 560	2 969 176	1 287 616	USD	11.525	17 294 286.28	1.67
<b>Total securities portfolio</b>							<b>1 002 897 003.48</b>	<b>97.12</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>81.21</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 . . . . .							0.67	0.00
EUR/BRL 0.1 million . . . . .							-12.64	0.00
EUR/CHF 0.1 million . . . . .							-5.28	0.00
EUR/GBP 0.1 million . . . . .							14.69	0.00
EUR/HKD 0.1 million . . . . .							29.14	0.00
EUR/IDR 20.5 million . . . . .							-1.56	0.00
EUR/INR 0.3 million . . . . .							32.60	0.00
EUR/MXN 0.1 million . . . . .							-3.85	0.00
EUR/RUB 0.1 million . . . . .							-0.03	0.00
EUR/SGD 0.1 million . . . . .							8.34	0.00
EUR/THB 0.1 million . . . . .							-10.77	0.00
EUR/TRY 0.1 million . . . . .							7.48	0.00
EUR/USD 0.1 million . . . . .							69.39	0.00
EUR/ZAR 0.1 million . . . . .							-46.96	0.00
<b>Closed positions</b>								
EUR/AED 0.1 million . . . . .							-0.01	0.00
<b>Cash at bank</b>							<b>29 677 118.72</b>	<b>2.88</b>
<b>Demand deposits at Depository</b>								
EUR deposits . . . . .	EUR						4 994 107.04	0.48
Deposits in other EU/EEA currencies								
British pound . . . . .	GBP	5 445 421					6 387 171.24	0.63
Czech koruna . . . . .	CZK	94 798					3 722.69	0.00
Hungarian forint . . . . .	HUF	371					1.12	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
<b>Deposits in non-EU/EEA currencies</b>								
Brazilian real	BRL	36 178					8 005.75	0.00
Hong Kong dollar	HKD	510 738					58 529.07	0.01
Indonesian rupiah	IDR	631 047 653					40 441.93	0.00
Israeli shekel	ILS	8 318					2 144.59	0.00
Canadian dollar	CAD	17 830					12 168.33	0.00
Malaysian ringgit	MYR	11 057					2 402.70	0.00
Mexican peso	MXN	2 332 797					110 314.18	0.01
New Taiwan dollar	TWD	52 968 514					1 573 789.79	0.15
Philippine peso	PHP	983 748					17 333.91	0.00
Russian rouble	RUB	4 019 540					57 920.64	0.01
Singapore dollar	SGD	1 464					968.68	0.00
South African rand	ZAR	1 548 142					98 046.89	0.01
South Korean won	KRW	829 810 743					640 326.59	0.06
Thai baht	THB	920 386					27 420.05	0.00
Turkish lira	TRY	1 261 731					189 447.25	0.02
U.S. dollar	USD	508 808					454 049.44	0.04
UAE dirham	AED	88 956					21 611.65	0.00
Indian rupee	INR	515 658 140					6 452 195.19	0.62
<b>Time deposits</b>								
EUR deposits (Natixis, Paris)	EUR						8 525 000.00	0.84
<b>Other assets</b>							<b>1 461 678.98</b>	<b>0.14</b>
Dividends/Distributions receivable							1 206 661.99	0.12
Prepaid placement fee**							45 721.83	0.00
Other receivables							209 295.16	0.02
<b>Receivables from share certificate transactions</b>							<b>308 910.05</b>	<b>0.03</b>
<b>Total assets***</b>							<b>1 034 344 873.54</b>	<b>100.17</b>
<b>Other liabilities</b>							<b>-1 396 740.15</b>	<b>-0.14</b>
Liabilities from cost items							-1 396 740.15	-0.14
<b>Liabilities from share certificate transactions</b>							<b>-361 347.75</b>	<b>-0.03</b>
<b>Total liabilities</b>							<b>-1 758 169.00</b>	<b>-0.17</b>
<b>Net assets</b>							<b>1 032 586 704.54</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.

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	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 USD FC	USD	139.41
Class USD FD50	USD	115.02
Class USD LC	USD	129.24
Class USD LD	USD	107.10
Class USD TFC	USD	106.22
<b>Number of shares outstanding</b>		
Class FC	Count	547 635.103
Class LC	Count	967 863.189
Class LCH (P)	Count	480.000
Class LD	Count	1 168 873.997
Class NC	Count	192 235.703
Class PFC	Count	39 479.000
Class TFC	Count	13 049.000
Class TFCH (P)	Count	100.000
Class TFD	Count	658 020.000
Class GBP FD50	Count	1 266 226.619
Class USD FC	Count	28 259.702
Class USD FD50	Count	176 856.306
Class USD LC	Count	34 669.856
Class USD LD	Count	23 734.899
Class USD TFC	Count	113 439.000

## DWS Invest Global Emerging Markets Equities

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

MSCI Emerging Markets

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

Lowest market risk exposure . . . . .	%	90.884
Highest market risk exposure . . . . .	%	103.292
Average market risk exposure . . . . .	%	98.720

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 26,306.85 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

State Street Bank and Trust Company

### 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
db x-trackers - FTSE VIETNAM UCITS ETF -1C- EUR - (0.650%)	Count	130 000	3 505 450.00	
Gerdau SA	Count	1 000 000	4 363 733.00	
Xtrackers - Harvest CSI300 UCITS ETF -1D- EUR - (0.450%)	Count	1 669 652	17 171 816.50	
<b>Total receivables from securities loans</b>			<b>25 040 999.50</b>	<b>25 040 999.50</b>

#### Contracting parties for securities loans

Deutsche Bank London, Citigroup Global Markets, BofA Securities Europe SA - EQ

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

thereof:			<b>EUR</b>	<b>26 309 755.83</b>
Equities			EUR	7 815 627.09
Bonds			EUR	18 494 128.74

## DWS Invest Global Emerging Markets Equities

### Exchange rates (indirect quotes)

As of December 30, 2019

UAE dirham	AED	4.116132	=	EUR	1
Brazilian real	BRL	4.519044	=	EUR	1
Canadian dollar	CAD	1.465241	=	EUR	1
Czech koruna	CZK	25.465021	=	EUR	1
British pound	GBP	0.852556	=	EUR	1
Hong Kong dollar	HKD	8.726225	=	EUR	1
Hungarian forint	HUF	330.835049	=	EUR	1
Indonesian rupiah	IDR	15 603.796145	=	EUR	1
Israeli shekel	ILS	3.878565	=	EUR	1
Indian rupee	INR	79.919799	=	EUR	1
South Korean won	KRW	1 295.917990	=	EUR	1
Mexican peso	MXN	21.146845	=	EUR	1
Malaysian ringgit	MYR	4.601744	=	EUR	1
Philippine peso	PHP	56.752792	=	EUR	1
Russian rouble	RUB	69.397364	=	EUR	1
Singapore dollar	SGD	1.511241	=	EUR	1
Thai baht	THB	33.566175	=	EUR	1
Turkish lira	TRY	6.660063	=	EUR	1
New Taiwan dollar	TWD	33.656664	=	EUR	1
U.S. dollar	USD	1.120600	=	EUR	1
South African rand	ZAR	15.789816	=	EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

- \* Some or all of these securities are lent.
- \*\* The prepaid placement fee is amortized over a period of three years (as specified in article 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, 2019, through December 31, 2019

<b>I. Erträge</b>		
1. Dividends (before withholding tax) . . . . .	EUR	23 130 850.57
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	210 984.44
3. Income from investment fund units . . . . .	EUR	100 848.25
4. Income from securities lending . . . . .	EUR	17 271.77
5. Deduction for foreign withholding tax . . . . .	EUR	-2 566 902.69
<b>Total income . . . . .</b>	<b>EUR</b>	<b>20 893 052.34</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-179 575.11
2. Management fee . . . . .	EUR	-10 533 364.17
thereof:		
Basic management fee . . . . .	EUR	-10 460 188.66
Administration fee . . . . .	EUR	-73 175.51
3. Depository fee . . . . .	EUR	-81 924.81
4. Auditing, legal and publication costs . . . . .	EUR	-47 543.12
5. Taxe d'abonnement . . . . .	EUR	-482 049.30
6. Other expenses . . . . .	EUR	-401 309.23
thereof:		
Performance-based fee from securities lending income . . . . .	EUR	-5 757.26
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-64 340.40
Other . . . . .	EUR	-331 211.57
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-11 725 765.74</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>9 167 286.60</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	19 513 917.42
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>19 513 917.42</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>28 681 204.02</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 1.59% p.a.,
Class LCH (P) 1.64% p.a.,	Class LD 1.59% p.a.,
Class NC 2.29% p.a.,	Class PFC 2.49% p.a.,
Class TFC 0.84% p.a.,	Class TFCH (P) 0.88% p.a.,
Class TFD 0.84% p.a.,	Class GBP FD50 0.23% <sup>2</sup> ,
Class USD FC 0.84% p.a.,	Class USD FD50 0.22% <sup>2</sup> ,
Class USD LC 1.59% p.a.,	Class USD LD 1.60% p.a.,
Class USD TFC 0.84% p.a.	

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

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

Class FC 0.001% p.a.,	Class LC 0.001% p.a.,
Class LCH (P) 0.001% p.a.,	Class LD 0.001% p.a.,
Class NC 0.001% p.a.,	Class PFC 0.001% p.a.,
Class TFC 0.001% p.a.,	Class TFCH (P) 0.001% p.a.,
Class TFD 0.001% p.a.,	Class GBP FD50 0.000% <sup>2</sup> ,
Class USD FC 0.001% p.a.,	Class USD FD50 0.000% <sup>2</sup> ,
Class USD LC 0.001% p.a.,	Class USD LD 0.001% p.a.,
Class USD TFC 0.001% p.a.	

of the sub-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 530,434.49.

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

## Statement of changes in net assets 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>609 431 181.61</b>
1. Distribution for the previous year . . . . .	EUR	-2 144 233.82
2. Net inflows <sup>3</sup> . . . . .	EUR	271 130 472.86
3. Income adjustment . . . . .	EUR	351 286.59
4. Net investment income . . . . .	EUR	9 167 286.60
5. Realized gains/losses . . . . .	EUR	19 513 917.42
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	125 136 793.28
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>1 032 586 704.54</b>

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 22,111.00 for the benefit of the fund's assets.

## Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>19 513 917.42</b>
from:		
Securities transactions . . . . .	EUR	18 639 622.86
(Forward) currency transactions . . . . .	EUR	874 294.56

## 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 6, 2020	EUR	2.09

### 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 6, 2020	EUR	1.67

## DWS Invest Global Emerging Markets Equities

### Details on the distribution policy\*

#### Class GBP FD50

Type	As of	Currency	Per share
Final distribution	March 6, 2020	GBP	0.42

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD FD50

Type	As of	Currency	Per share
Final distribution	March 6, 2020	USD	0.47

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	USD	0.89

#### 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			
2019	EUR	1 032 586	704.54
2018	EUR	609 431	181.61
2017	EUR	902 647	509.47
Net asset value per share at the end of the fiscal year			
2019	Class FC	EUR	296.63
	Class LC	EUR	264.25
	Class LCH (P)	EUR	104.26
	Class LD	EUR	249.67
	Class NC	EUR	237.69
	Class PFC	EUR	145.76
	Class TFC	EUR	111.94
	Class TFCH (P)	EUR	105.20
	Class TFD	EUR	109.96
	Class GBP FD50	GBP	106.75
	Class USD FC	USD	139.41
	Class USD FD50	USD	115.02
	Class USD LC	USD	129.24
Class USD LD	USD	107.10	
Class USD TFC	USD	106.22	
2018	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 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	
2017	Class FC	EUR	271.26
	Class LC	EUR	245.31
	Class LCH (P)	EUR	-
	Class LD	EUR	234.08
	Class NC	EUR	223.76
	Class PFC	EUR	138.34
	Class TFC	EUR	102.31
	Class TFCH (P)	EUR	-
	Class TFD	EUR	102.31
	Class GBP FD50	GBP	-
	Class USD FC	USD	136.16
	Class USD FD50	USD	-
	Class USD LC	USD	128.46
Class USD LD	USD	-	
Class USD TFC	USD	103.50	

### 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 0.06% of all transactions. The total volume was EUR 3,839,276.95.

### Placement fee / dilution adjustment

In the reporting period the fund paid a placement fee of 2.9% of the fund's net assets to the 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 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.

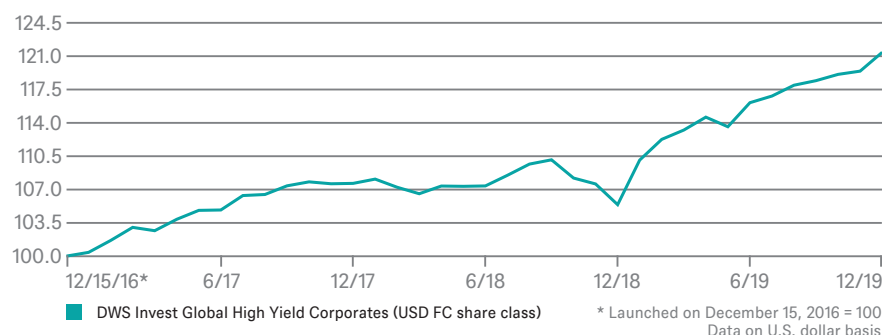
The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, the sub-fund DWS Invest Global High Yield Corporates achieved an appreciation of 15.2% (USD FC share class, BVI method, in U.S. dollars) in the 2019 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 of its regional allocation, the investment focus remained on issues from the United

## DWS INVEST GLOBAL HIGH YIELD CORPORATES

### Performance since inception



\* Launched on December 15, 2016 = 100  
Data on U.S. dollar basis  
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: December 31, 2019

## 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	15.2%	21.0%	21.4%
Class USD IC	LU2019219026	-	-	4.1%
Class USD IC50	LU2019219372	-	-	4.1%
Class USD LD	LU1506496170	14.6%	19.0%	19.4%
Class USD TFC	LU1663931241	15.2%	-	13.0%
Class USD XC	LU1506496253	15.8%	22.5%	23.0%
Class CHF ICH50 <sup>2</sup>	LU2019218564	-	-	2.8%
Class CHF XCH <sup>2</sup>	LU1506495529	12.0%	12.1%	12.4%
Class FCH <sup>3</sup>	LU1506495875	11.8%	11.8%	11.8%
Class ICH <sup>3</sup>	LU2019218721	-	-	2.9%
Class TFCH <sup>3</sup>	LU1663931167	11.8%	-	7.1%
Class XCH <sup>3</sup>	LU1506496337	12.4%	13.5%	13.5%

<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 Class USD IC50 launched on July 31, 2019

<sup>2</sup> in CHF

<sup>3</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, 2019

States. In addition, high-yield bonds from Europe, Canada and the emerging markets were added to the portfolio.

The trade conflicts of the United States with China and Europe weighed noticeably on developments in the international corporate bond markets at times,

as did fears of a disorderly "no deal" Brexit. Nevertheless, yields in the reporting period declined on balance amid fluctuations – albeit unevenly and to varying degrees – and bond prices rose. This trend was supported by the progress in trade negotiations between the U.S. and China and by indica-



tions that a no-deal Brexit will be avoided, as well as by the continued zero-interest policy of the European Central Bank (ECB) coupled with easing interest-rate pressure from the U.S. The latter was caused by the overall decline in U.S. bond yields and the rate cuts of the Federal Reserve, which brought an end to a three-year period of rate hikes when it lowered U.S. benchmark interest rates at the end of July, on September 18 and on October 30, 2019, by altogether three-quarters of one percent to a target range of 1.50%–1.75% p.a. In addition, the positive sentiment in the equity markets also had a positive impact on the corporate bond markets.

The selection of sectors and names by the portfolio management also made a substantial contribution to the positive investment result. For example, the positions in corporate bonds from the cable and satellites sector were given a heavy weighting and this sector stood out due to a significant free cash flow (i.e., liquid assets for distributions and capital services) and lower susceptibility to the economic cycle. The British telecommunications service provider Virgin Media Finance Plc was among these names and it impressed on account of its robust operational results, its initiative to reduce its level of debt and a ratings upgrade. Furthermore, the portfolio management had, for example, assigned a low weighting to interest-bearing securities of retailers, which were under

increased competitive pressure due to online trade in particular.

From an opportunity-/risk perspective, the sub-fund was only marginally exposed to issues with a CCC rating (from the leading rating agencies), which also made a positive contribution to performance.

The interest-bearing instruments held in the sub-fund portfolio had an average yield of 4.8% p.a.\* as of the end of December 2019, compared with 6.7% p.a.\* a year earlier. This also reflects the decline in yields and the accompanying price increases for high-yield bonds. As of the reporting date, the average term to maturity was 6.4 years. The average duration was 5.4 years.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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\* Average yield of the sub-fund's investments as of the reporting date. This can 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 security names 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, 2019

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	177 378 818.08	94.87
<b>Total bonds</b>	<b>177 378 818.08</b>	<b>94.87</b>
<b>2. Derivatives</b>	<b>314 944.99</b>	<b>0.16</b>
<b>3. Cash at bank</b>	<b>7 401 179.51</b>	<b>3.96</b>
<b>4. Other assets</b>	<b>2 684 561.67</b>	<b>1.44</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-813 847.32</b>	<b>- 0.43</b>
<b>III. Net assets</b>	<b>186 965 656.93</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, 2019

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>55 776 056.73</b>	<b>29.83</b>
<b>Interest-bearing securities</b>							
5.875 % Altice France SA/France -Reg- (MTN) 2018/2027	EUR	670 000			112.958	848 087.25	0.45
3.375 % Altice France SA/France -Reg- (MTN) 2019/2028	EUR	730 000	730 000		103.332	845 295.10	0.45
8.00 % Altice Luxembourg SA -Reg- (MTN) 2019/2027	EUR	350 000	350 000		112.433	440 973.51	0.24
4.75 % Avantor, Inc. -Reg- (MTN) 2017/2024	EUR	180 000			106.682	215 185.14	0.11
3.75 % Bankia SA (MTN) 2019/2029*	EUR	100 000	100 000		108.714	121 824.36	0.07
4.50 % Bausch Health Companies, Inc. -Reg- (MTN) 2015/2023	EUR	580 000			101.466	659 473.05	0.35
4.75 % BWAY Holding Co. (MTN) 2018/2024	EUR	200 000			103.939	232 948.11	0.12
1.865 % Casino Guichard Perrachon SA (MTN) 2017/2022*	EUR	300 000	300 000		96.351	323 912.82	0.17
4.25 % Constellium NV -Reg- (MTN) 2017/2026	EUR	975 000	750 000		104.652	1 143 406.70	0.61
4.25 % Evoca SpA -Reg- (MTN) 2019/2026*	EUR	440 000	440 000		101.478	500 354.00	0.27
3.00 % Globalworth Real Estate Investments Ltd (MTN) 2018/2025	EUR	140 000			107.812	169 139.79	0.09
2.25 % IQVIA, Inc. -Reg- (MTN) 2019/2028	EUR	220 000	220 000		103.514	255 196.39	0.14
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	255 000	255 000	100 000	102.114	291 792.42	0.16
3.625 % LKQ European Holdings BV -Reg- (MTN) 2018/2026	EUR	435 000	235 000		105.817	515 816.65	0.28
3.25 % Loxam SAS (MTN) 2019/2025	EUR	450 000	450 000		103.75	523 180.17	0.28
3.75 % Loxam SAS (MTN) 2019/2026	EUR	350 000	350 000		105.5	413 781.59	0.22
3.625 % Netflix, Inc.	EUR	250 000	250 000		103.184	289 070.00	0.15
3.625 % Netflix, Inc. (MTN) 2017/2027	EUR	845 000	635 000		107.291	1 015 946.08	0.54
4.625 % Netflix, Inc. 2018/2029	EUR	200 000	200 000		111.724	250 395.85	0.13
3.25 % Nomad Foods Bondco PLC -Reg- (MTN) 2017/2024	EUR	180 000			102.82	207 397.19	0.11
3.125 % OCI NV -Reg- (MTN) 2019/2024	EUR	350 000	350 000		104.254	408 892.69	0.22
3.25 % Pro-Gest SpA -Reg- (MTN) 2017/2024	EUR	370 000	370 000		59.99	248 733.83	0.13
3.25 % Quintiles IMS, Inc. -Reg- (MTN) 2017/2025	EUR	380 000	380 000		102.247	435 396.40	0.23
4.50 % Refinitiv US Holdings, Inc. -Reg- (MTN) 2018/2026	EUR	200 000			109.259	244 871.29	0.13
2.875 % SPCM SA -Reg- (MTN) 2015/2023	EUR	135 000			101.15	153 019.99	0.08
2.50 % Telecom Italia SpA (MTN) 2017/2023	EUR	100 000			105.86	118 626.17	0.06
4.00 % Telecom Italia SpA/Milano (MTN) 2019/2024	EUR	925 000	925 000		110.952	1 150 083.80	0.61
5.875 % Telefonica Europe BV 2014/perpetual*	EUR	800 000	800 000		117.091	1 049 697.49	0.56
6.00 % Teva Pharmaceutical Finance Netherlands II BV -Reg- (MTN) 2019/2025	EUR	100 000	100 000		105.943	118 719.74	0.06
4.00 % UPCB Finance IV Ltd -Reg- 2015/2027	EUR	90 000			105.564	106 465.53	0.06
4.50 % Virgin Media Finance PLC -Reg- (MTN) 2015/2025	EUR	100 000			102.839	115 241.39	0.06
4.625 % Ziggo Bond Finance BV -Reg- (MTN) 2015/2025	EUR	400 000	400 000		102.811	460 840.07	0.25
2.875 % Ziggo BV -Reg- 2019/2030	EUR	610 000	610 000		104.502	714 343.63	0.38
7.50 % AK Steel Corp. (MTN) 2016/2023	USD	75 000		225 000	104.108	78 081.38	0.04
7.375 % Altice France SA/France -144A- (MTN) 2016/2026	USD	1 208 000	1 208 000		107.853	1 302 864.24	0.70
5.50 % Altice France SA/France -144A- (MTN) 2019/2028	USD	990 000	990 000		103.468	1 024 328.25	0.55
10.50 % Altice Luxembourg SA -144A- (MTN) 2019/2027	USD	400 000	400 000		114.86	459 442.00	0.25
5.875 % AMC Entertainment Holdings, Inc. (MTN) 2017/2026	USD	45 000			90.792	40 856.18	0.02
6.25 % American Axle & Manufacturing, Inc. (MTN) 2018/2026	USD	155 000	90 000		102.892	159 483.38	0.09
5.625 % AmeriGas Partners LP Via AmeriGas Finance Corp. (MTN) 2016/2024	USD	500 000	500 000		108.339	541 695.00	0.29
5.50 % AmeriGas Partners LP Via AmeriGas Finance Corp. (MTN) 2016/2025	USD	230 000			108.435	249 400.50	0.13
5.75 % AmeriGas Partners LP Via AmeriGas Finance Corp. (MTN) 2017/2027	USD	45 000			110.242	49 608.68	0.03
6.00 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -144A- (MTN) 2017/2025	USD	260 000	520 000	260 000	105.026	273 067.60	0.15
4.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -144A- (MTN) 2019/2026	USD	640 000	640 000		102.95	658 876.80	0.35
5.25 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -144A- (MTN) 2019/2027	USD	350 000	350 000		105.294	368 529.00	0.20
5.875 % Beazer Homes USA, Inc. (MTN) 2018/2027	USD	625 000	625 000		101.717	635 731.25	0.34
5.75 % Calpine Corp. 2014/2025	USD	325 000	325 000		103.132	335 177.38	0.18
5.625 % CenturyLink, Inc. (MTN) 2015/2025	USD	2 060 000	2 060 000		106.353	2 190 871.80	1.17
7.50 % CenturyLink, Inc. (MTN) 2016/2024	USD	110 000	110 000		113.337	124 670.70	0.07
5.15 % CF Industries, Inc. 2014/2034	USD	115 000	115 000		112.54	129 420.43	0.07
7.00 % Chemours Co. (MTN) 2016/2025	USD	485 000	485 000		100.194	485 940.90	0.26
5.375 % Chemours Co./The (MTN) 2017/2027	USD	195 000			89.386	174 302.70	0.09
6.25 % CHS/Community Health Systems, Inc. (MTN) 2017/2023	USD	1 023 000	1 023 000		101.744	1 040 836.01	0.56
5.75 % Constellium SE -144A- (MTN) 2014/2024	USD	1 795 000	1 795 000		103.114	1 850 905.28	0.99
5.875 % Covanta Holding Corp. (MTN) 2017/2025	USD	790 000	520 000		105.777	835 638.30	0.45
6.25 % Crestwood Midstream Partners LP via Crestwood Midstream Finance Corp. (MTN) 2016/2023	USD	200 000			101.886	203 771.00	0.11
5.75 % Crestwood Midstream Partners LP via Crestwood Midstream Finance Corp. (MTN) 2017/2025	USD	120 000			102.88	123 455.40	0.07
5.375 % Dana, Inc. (MTN) 2019/2027	USD	250 000	250 000		103.231	258 077.50	0.14
4.50 % Encompass Health Corp. (MTN) 2019/2028	USD	150 000	150 000		103.782	155 673.75	0.08
4.75 % Encompass Health Corp. 2019/2030	USD	124 000	124 000		104.044	129 014.56	0.07

## DWS Invest Global High Yield 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	
4.40 % EnLink Midstream Partners LP (MTN) 2014/2024	USD	680 000	680 000	%	97.158	660 671.00	0.35	
4.15 % EnLink Midstream Partners LP (MTN) 2015/2025	USD	400 000	400 000	%	94.542	378 170.00	0.20	
5.00 % Freeport-McMoRan, Inc. (MTN) 2019/2027	USD	845 000	845 000	%	105.847	894 407.15	0.48	
5.25 % Freeport-McMoRan, Inc. (MTN) 2019/2029	USD	985 000	985 000	%	107.388	1 057 771.80	0.57	
5.45 % Freeport-McMoRan, Inc. 2013/2043	USD	13 000		%	104.008	13 521.04	0.01	
6.50 % Genesis Energy LP via Genesis Energy Finance Corp. (MTN) 2017/2025	USD	280 000	300 000	280 000	%	97.816	273 884.80	0.15
6.25 % Genesis Energy LP Via Genesis Energy Finance Corp. (MTN) 2017/2026	USD	220 000		%	95.562	210 236.40	0.11	
5.375 % HCA, Inc. (MTN) 2018/2026	USD	260 000	3 450 000	3 325 000	%	111.866	290 851.60	0.16
4.25 % iStar, Inc. (MTN) 2019/2025	USD	945 000	945 000	%	101.193	956 273.85	0.51	
5.75 % JBS Investments II GmbH -144A- (MTN) 2019/2028	USD	231 000	231 000	%	105.547	243 813.57	0.13	
6.25 % Meritor, Inc. (MTN) 2014/2024	USD	300 000	250 000	%	102.612	307 837.50	0.16	
4.625 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2019/2029	USD	475 000	475 000	%	103.764	492 881.38	0.26	
5.625 % Murphy Oil USA, Inc. (MTN) 2017/2027	USD	30 000		%	107.94	32 382.15	0.02	
4.20 % Newell Rubbermaid, Inc. (MTN) 2016/2026	USD	1 845 000	2 370 000	525 000	%	104.398	1 926 152.33	1.03
5.75 % NRG Energy, Inc. (MTN) 2018/2028	USD	490 000	300 000	%	109.084	534 511.60	0.29	
5.625 % NuStar Logistics LP (MTN) 2017/2027	USD	116 000		%	103.246	119 765.94	0.06	
6.00 % NuStar Logistics LP (MTN) 2019/2026	USD	825 000	825 000	%	106.771	880 860.75	0.47	
6.875 % Oasis Petroleum, Inc. (MTN) 2014/2022	USD	1 766 000	1 690 000	%	97.662	1 724 719.75	0.92	
5.25 % OCI NV -144A- (MTN) 2019/2024	USD	315 000	315 000	%	104.35	328 700.93	0.18	
5.625 % Olin Corp. (MTN) 2019/2029	USD	1 189 000	1 189 000	%	106.234	1 263 128.21	0.68	
5.25 % Precision Drilling Corp. (MTN) 2015/2024	USD	25 000		%	91.69	22 922.38	0.01	
6.375 % PulteGroup, Inc. 2003/2033	USD	330 000	330 000	%	117.847	388 895.10	0.21	
5.00 % Range Resources Corp. (MTN) 2017/2022	USD	285 000		%	97.924	279 081.98	0.15	
5.75 % Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Lu (MTN) 2013/2020	USD	484 554		%	100.244	485 738.59	0.26	
6.125 % Sonic Automotive, Inc. (MTN) 2017/2027	USD	50 000		%	104.305	52 152.50	0.03	
6.20 % Southwestern Energy Co. (MTN) 2015/2025*	USD	265 000	375 000	270 000	%	92.4	244 858.68	0.13
7.75 % Southwestern Energy Co. (MTN) 2017/2027	USD	100 000	250 000	490 000	%	92.82	92 820.00	0.05
6.625 % Springleaf Finance Corp. (MTN) 2019/2028	USD	40 000	40 000	%	112.635	45 054.00	0.02	
5.375 % Springleaf Finance Corp. (MTN) 2019/2029	USD	580 000	580 000	%	104.592	606 636.50	0.32	
6.875 % Sprint Capital Corp. 1998/2028	USD	2 145 000	2 065 000	%	108.388	2 324 933.33	1.24	
8.75 % Sprint Capital Corp. 2002/2032	USD	150 000	30 000	%	121.942	182 913.75	0.10	
7.125 % Sprint Corp. (MTN) 2014/2024	USD	430 000	180 000	250 000	%	108.282	465 610.45	0.25
6.375 % Telecom Italia Capital SA 2004/2033	USD	1 600 000	1 600 000	%	111.599	1 785 584.00	0.95	
5.303 % Telecom Italia SpA/Milano (MTN) 2014/2024	USD	1 240 000	1 240 000	%	108.112	1 340 582.60	0.72	
6.75 % Tenet Healthcare Corp. (MTN) 2015/2023	USD	330 000	520 000	225 000	%	110.09	363 297.00	0.19
5.125 % Tenet Healthcare Corp. (MTN) 2017/2025	USD	670 000	1 145 000	700 000	%	103.132	690 987.75	0.37
7.00 % Tenet Healthcare Corp. (MTN) 2017/2025	USD	215 000	510 000	295 000	%	105.874	227 628.03	0.12
2.20 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2016/2021	USD	186 000	715 000	1 049 000	%	97.21	180 811.53	0.10
4.35 % Toll Brothers Finance Corp. (MTN) 2018/2028	USD	584 000	690 000	230 000	%	104.476	610 139.84	0.33
5.25 % TRI Pointe Group, Inc. (MTN) 2017/2027	USD	50 000		100 000	%	104.907	52 453.50	0.03
4.625 % United Rentals North America, Inc. (MTN) 2017/2025	USD	700 000	700 000	%	103.422	723 950.50	0.39	
5.25 % United Rentals North America, Inc. 2019/2030	USD	320 000	320 000	%	107.809	344 988.80	0.18	
5.50 % Virgin Media Secured Finance PLC -144A- (MTN) 2019/2029	USD	750 000	750 000	%	106.21	796 578.75	0.43	
5.875 % Vistra Energy, Inc. (MTN) 2014/2023	USD	110 000		%	102.278	112 505.25	0.06	
5.75 % Whiting Petroleum Corp. (MTN) 2013/2021	USD	295 000	70 000	%	95.562	281 907.90	0.15	
5.25 % WPX Energy, Inc. (MTN) 2014/2024	USD	965 000	800 000	%	106.408	1 026 837.20	0.55	
5.25 % WPX Energy, Inc. (MTN) 2019/2027	USD	355 000	355 000	%	105.598	374 874.68	0.20	
4.875 % Ziggo BV -144A- 2019/2030	USD	595 000	595 000	%	103.016	612 942.23	0.33	
<b>Securities admitted to or included in organized markets</b>						<b>118 800 250.84</b>	<b>63.54</b>	
<b>Interest-bearing securities</b>								
3.875 % 1011778 BC ULC Via New Red Finance, Inc. -144A- (MTN) 2019/2028	USD	290 000	290 000	%	101.081	293 134.90	0.16	
4.375 % 1011778 BC ULC Via New Red Finance, Inc. -144A- (MTN) 2019/2028	USD	370 000	370 000	%	101.058	373 914.60	0.20	
5.875 % Albertsons Cos LLC Via Safeway, Inc. Via New Albertsons LP Via Albertson's LLC -144A- (MTN) 2019/2028	USD	195 000	195 000	%	106.353	207 388.35	0.11	
4.625 % Albertsons Cos, Inc. via Safeway, Inc. Via New Albertsons LP via Albertsons LLC -144A- (MTN) 2019/2027	USD	560 000	560 000	%	100.092	560 515.20	0.30	
8.125 % Altice France SA/France -144A- (MTN) 2018/2027	USD	200 000	200 000	%	113.312	226 625.00	0.12	
6.25 % American Axle & Manufacturing, Inc. (MTN) 2018/2025	USD	345 000	670 000	515 000	%	104.504	360 540.53	0.19
4.00 % American Builders & Contractors Supply Co., Inc. -144A- (MTN) 2019/2028	USD	679 000	679 000	%	101.602	689 874.19	0.37	
7.75 % AmWINS Group, Inc. -144A- (MTN) 2018/2026	USD	230 000	230 000	%	110.498	254 144.25	0.14	
5.375 % Antero Midstream Partners LP via Antero Midstream Finance Corp. (MTN) 2017/2024	USD	385 000	520 000	180 000	%	93.43	359 703.58	0.19
5.75 % Antero Midstream Partners LP Via Antero Midstream Finance Corp. -144A- (MTN) 2019/2027	USD	135 000	135 000	%	87.444	118 050.08	0.0	

## DWS Invest Global 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 USD	% of net assets
5.75 % Antero Midstream Partners LP Via Antero Midstream Finance Corp. -144A- (MTN) 2019/2028	USD	290 000	755 000	465 000	% 86.858	251 889.65	0.13
6.875 % Archrock Partners LP Via Archrock Partners Finance Corp. -144A- (MTN) 2019/2027	USD	110 000	110 000		% 106.056	116 661.05	0.06
6.25 % Archrock Partners LP Via Archrock Partners Finance Corp. -144A- (MTN) 2019/2028	USD	120 000	120 000		% 102.661	123 193.20	0.07
9.25 % Bausch Health Americas, Inc. -144A- (MTN) 2018/2026	USD	90 000	90 000		% 115.248	103 723.20	0.06
8.50 % Bausch Health Americas, Inc. -144A- (MTN) 2018/2027	USD	610 000	610 000		% 114.213	696 699.30	0.37
5.50 % Bausch Health Companies, Inc. -144A- (MTN) 2017/2025	USD	1 035 000	1 035 000		% 104.738	1 084 043.48	0.58
9.00 % Bausch Health Companies, Inc. -144A- (MTN) 2017/2025	USD	1 600 000	1 600 000		% 113.896	1 822 344.00	0.97
5.75 % Bausch Health Companies, Inc. -144A- (MTN) 2019/2027	USD	100 000	100 000		% 108.75	108 749.50	0.06
7.00 % Bausch Health Companies, Inc. -144A- (MTN) 2019/2028	USD	45 000	45 000		% 110.654	49 794.53	0.03
5.00 % Bausch Health Cos, Inc. -144A- (MTN) 2019/2028	USD	360 000	360 000		% 102.983	370 738.80	0.20
7.25 % Bausch Health Cos, Inc. -144A- (MTN) 2019/2029	USD	20 000	20 000		% 114.532	22 906.30	0.01
5.25 % Bausch Health Cos, Inc. -144A- 2019/2030	USD	280 000	280 000		% 103.608	290 101.00	0.16
4.50 % Beacon Roofing Supply, Inc. -144A- (MTN) 2019/2026	USD	110 000	110 000		% 103.428	113 771.35	0.06
5.625 % Berry Global, Inc. -144A- (MTN) 2019/2027	USD	25 000	25 000		% 107.944	26 986.00	0.01
5.75 % Bombardier, Inc. -144A- (MTN) 2012/2022	USD	484 000	484 000		% 103.556	501 211.04	0.27
6.00 % Bombardier, Inc. -144A- (MTN) 2014/2022	USD	1 200 000	1 200 000		% 100.336	1 204 038.00	0.64
7.875 % Bombardier, Inc. -144A- (MTN) 2019/2027	USD	1 050 000	1 050 000		% 103.086	1 082 397.75	0.58
6.00 % Boyd Gaming Corp. (MTN) 2018/2026	USD	532 000	532 000		% 107.688	572 900.16	0.31
4.75 % Boyd Gaming Corp. -144A- (MTN) 2019/2027	USD	250 000	250 000		% 103.746	259 363.75	0.14
6.75 % Builders FirstSource, Inc. -144A- (MTN) 2019/2027	USD	25 000	25 000		% 110.036	27 509.00	0.01
5.50 % BWAY Holding Co. -144A- (MTN) 2017/2024	USD	850 000	850 000		% 103.572	880 362.00	0.47
7.25 % BWAY Holding Co. -144A- (MTN) 2017/2025	USD	690 000	690 000		% 99.759	688 337.10	0.37
6.875 % C&W Senior Financing DAC -144A- (MTN) 2017/2027	USD	200 000	200 000		% 106.916	213 833.00	0.11
5.25 % Calpine Corp. -144A- (MTN) 2016/2026	USD	830 000	830 000		% 104.332	865 955.60	0.46
4.50 % Calpine Corp. -144A- (MTN) 2019/2028	USD	575 000	575 000		% 101.124	581 460.13	0.31
5.125 % Calpine Corp. -144A- (MTN) 2019/2028	USD	630 000	630 000		% 101.45	639 138.15	0.34
4.50 % Camelot Finance SA -144A- (MTN) 2019/2026	USD	230 000	230 000		% 102.679	236 161.70	0.13
5.125 % Cascades, Inc. Via Cascades USA, Inc. -144A- (MTN) 2019/2026	USD	150 000	150 000		% 102.892	154 338.00	0.08
5.375 % Cascades, Inc. Via Cascades USA, Inc. -144A- (MTN) 2019/2028	USD	175 000	175 000		% 102.723	179 765.25	0.10
5.00 % Catalent Pharma Solutions, Inc. -144A- (MTN) 2019/2027	USD	425 000	425 000		% 105.112	446 723.88	0.24
5.125 % CCO Holdings LLC 2012/2023	USD	485 000	185 000	500 000	% 101.534	492 437.48	0.26
5.50 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2016/2026	USD	2 400 000	2 400 000		% 105.642	2 535 396.00	1.36
5.125 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2017/2027	USD	1 060 000	1 060 000		% 106.092	1 124 580.50	0.60
5.375 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2019/2029	USD	40 000	40 000		% 107.378	42 951.40	0.02
5.00 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2017/2028	USD	1 618 000	1 618 000		% 105.297	1 703 705.46	0.91
4.75 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2019/2030	USD	785 000	785 000		% 102.398	803 828.23	0.43
5.25 % CDK Global, Inc. -144A- (MTN) 2019/2029	USD	90 000	90 000		% 107.385	96 646.50	0.05
5.375 % Centene Corp. -144A- (MTN) 2018/2026	USD	99 000	99 000		% 106.418	105 354.32	0.06
4.25 % Centene Corp. -144A- (MTN) 2019/2027	USD	365 000	365 000		% 103.108	376 346.03	0.20
4.625 % Centene Corp. -144A- (MTN) 2019/2029	USD	545 000	545 000		% 105.117	572 887.65	0.31
5.125 % CenturyLink, Inc. -144A- (MTN) 2019/2026	USD	836 000	836 000		% 102.15	853 978.18	0.46
5.75 % Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. -144A- (MTN) 2017/2025	USD	670 000	630 000		% 103.498	693 439.95	0.37
5.50 % Charles River Laboratories International, Inc. -144A- (MTN) 2018/2026	USD	20 000	20 000		% 107.863	21 572.60	0.01
4.25 % Charles River Laboratories International, Inc. -144A- (MTN) 2019/2028	USD	630 000	1 110 000	480 000	% 102.224	644 008.05	0.34
5.625 % Cheniere Energy Partners LP (MTN) 2019/2026	USD	68 000	68 000		% 106.014	72 089.18	0.04
4.50 % Cheniere Energy Partners LP -144A- (MTN) 2019/2029	USD	1 735 000	1 735 000		% 102.699	1 781 827.65	0.95
8.00 % CHS/Community Health Systems, Inc. -144A- (MTN) 2019/2026	USD	345 000	345 000		% 103.322	356 462.63	0.19
4.875 % Clean Harbors, Inc. -144A- (MTN) 2019/2027	USD	190 000	190 000		% 105.903	201 215.70	0.11
5.125 % Clean Harbors, Inc. -144A- (MTN) 2019/2029	USD	90 000	90 000		% 106.77	96 093.00	0.05
9.25 % Clear Channel Worldwide Holdings, Inc. -144A- (MTN) 2019/2024	USD	702 000	825 000	123 000	% 111.035	779 465.70	0.42
5.125 % Clear Channel Worldwide Holdings, Inc. -144A- (MTN) 2019/2027	USD	1 700 000	1 700 000		% 104.291	1 772 947.00	0.95
4.75 % Clearway Energy Operating LLC -144A- (MTN) 2019/2028	USD	640 000	640 000		% 101.69	650 819.20	0.35
6.00 % Colfax Corp. -144A- (MTN) 2019/2024	USD	20 000	20 000		% 106.603	21 320.60	0.01
6.375 % Colfax Corp. -144A- (MTN) 2019/2026	USD	95 000	95 000		% 109.172	103 712.93	0.06
5.50 % CommScope, Inc. -144A- (MTN) 2019/2024	USD	505 000	1 005 000	500 000	% 104.746	528 969.83	0.28
8.25 % CommScope, Inc. -144A- (MTN) 2019/2027	USD	550 000	550 000		% 105.311	579 210.50	0.31

## DWS Invest Global 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 USD	% of net assets	
6.75 % Connect Finco SARL Via Connect US Finco LLC -144A- (MTN) 2019/2026	USD	390 000	390 000	%	106.166	414 045.45	0.22	
5.625 % Crestwood Midstream Partners LP Via Crestwood Midstream Finance Corp. -144A- (MTN) 2019/2027	USD	150 000	150 000	%	101.9	152 849.25	0.08	
5.375 % CSC Holdings LLC -144A- (MTN) 2018/2028	USD	1 380 000	1 380 000	%	107.134	1 478 449.20	0.79	
7.50 % CSC Holdings LLC -144A- (MTN) 2018/2028	USD	400 000	400 000	%	113.612	454 450.00	0.24	
6.50 % CSC Holdings LLC -144A- (MTN) 2019/2029	USD	745 000	745 000	%	112.282	836 497.18	0.45	
5.50 % CSC Holdings LLC -144A- 2016/2027	USD	700 000	700 000	%	107.716	754 012.00	0.40	
5.75 % CSC Holdings LLC -144A- 2019/2030	USD	565 000	565 000	%	107.036	604 750.58	0.32	
4.50 % DAE Funding LLC -144A- (MTN) 2017/2022	USD	15 000	15 000	%	102.178	15 326.70	0.01	
5.25 % DAE Funding LLC -144A- 2018/2021	USD	210 000	210 000	%	103.862	218 110.20	0.12	
5.75 % Dana Financing Luxembourg Sarl -144A- (MTN) 2017/2025	USD	640 000	500 000	%	105.05	672 323.20	0.36	
5.25 % Darling Ingredients, Inc. -144A- (MTN) 2019/2027	USD	30 000	30 000	%	106.581	31 974.30	0.02	
5.375 % DCP Midstream Operating LP (MTN) 2018/2025	USD	1 367 000	1 172 000	%	109.025	1 490 371.75	0.80	
5.375 % Diamond Sports Group LLC Via Diamond Sports Finance Co. -144A- (MTN) 2019/2026	USD	929 000	929 000	%	101.62	944 045.16	0.50	
6.625 % Diamond Sports Group LLC Via Diamond Sports Finance Co. -144A- (MTN) 2019/2027	USD	150 000	648 000	498 000	%	97.782	146 673.75	0.08
5.875 % DISH DBS Corp. (MTN) 2015/2024	USD	1 032 000	907 000	%	102.088	1 053 543.00	0.56	
7.75 % DISH DBS Corp., (MTN) 2016/2026	USD	655 000	595 000	%	106.174	695 442.98	0.37	
5.50 % Edgewell Personal Care Co. -144A- (MTN) 2015/2025	USD	535 000	535 000	%	104.054	556 691.58	0.30	
5.875 % Element Solutions, Inc. -144A- (MTN) 2017/2025	USD	300 000	300 000	%	104.828	314 485.50	0.17	
5.50 % Endeavor Energy Resources LP Via EER Finance, Inc. -144A- (MTN) 2017/2026	USD	350 000	350 000	%	103.628	362 698.00	0.19	
5.75 % Endeavor Energy Resources LP Via EER Finance, Inc. -144A- 2017/2028	USD	240 000	240 000	%	105.576	253 381.20	0.14	
5.875 % Endo Dac Via Endo Finance LLC via Endo Finco, Inc. -144A- (MTN) 2017/2024	USD	500 000	500 000	%	97.146	485 732.50	0.26	
6.375 % Energizer Holdings, Inc. -144A- (MTN) 2018/2026	USD	350 000	350 000	%	106.964	374 375.75	0.20	
7.75 % Energizer Holdings, Inc. -144A- (MTN) 2019/2027	USD	390 000	390 000	%	111.762	435 869.85	0.23	
4.375 % EnerSys -144A- (MTN) 2019/2027	USD	330 000	330 000	%	99.949	329 831.70	0.18	
7.25 % Entercom Media Corp. -144A- (MTN) 2016/2024	USD	275 000	275 000	%	105.66	290 566.38	0.16	
6.50 % Entercom Media Corp. -144A- (MTN) 2019/2027	USD	357 000	357 000	%	106.606	380 583.42	0.20	
5.25 % Fair Isaac Corp. -144A- (MTN) 2018/2026	USD	145 000	145 000	%	111.334	161 434.30	0.09	
7.50 % First Quantum Minerals Ltd -144A- (MTN) 2017/2025	USD	440 000	440 000	%	103.192	454 042.60	0.24	
6.50 % First Quantum Minerals Ltd -144A- (MTN) 2018/2024	USD	550 000	550 000	%	101.722	559 473.75	0.30	
6.875 % First Quantum Minerals Ltd -144A- (MTN) 2018/2026	USD	200 000	200 000	%	102.512	205 023.00	0.11	
8.00 % Frontier Communications Corp. -144A- (MTN) 2019/2027	USD	860 000	860 000	%	104.83	901 542.30	0.48	
7.00 % GFL Environmental, Inc. -144A- (MTN) 2018/2026	USD	555 000	555 000	%	106.17	589 240.73	0.32	
5.125 % GFL Environmental, Inc. -144A- (MTN) 2019/2026	USD	170 000	170 000	%	105.184	178 811.95	0.10	
4.75 % Graphic Packaging International LLC -144A- (MTN) 2019/2027	USD	120 000	120 000	%	107.84	129 407.40	0.07	
5.375 % HD Supply, Inc. -144A- (MTN) 2018/2026	USD	230 000	230 000	%	106.57	245 112.15	0.13	
6.00 % Hertz Corp./The -144A- (MTN) 2019/2028	USD	865 000	865 000	%	100.786	871 794.58	0.47	
5.00 % Hilcorp Energy I LP Via Hilcorp Finance Co. -144A- (MTN) 2014/2024	USD	1 300 000	1 150 000	%	96.614	1 255 975.50	0.67	
6.25 % Hilcorp, Energy I LP / HilCorp., Finance Co. -Reg- (MTN) 2018/2028	USD	250 000		%	95.278	238 195.00	0.13	
4.875 % Hilton Domestic Operating Co., Inc. 2019/2030	USD	169 000	329 000	160 000	%	106.412	179 836.28	0.10
6.00 % Holly Energy Partners LP Via Holly Energy Finance Corp. -144A- (MTN) 2016/2024	USD	200 000	200 000	%	104.447	208 894.00	0.11	
7.25 % Hudbay Minerals, Inc. -144A- (MTN) 2016/2023	USD	400 000	400 000	%	103.69	414 758.00	0.22	
7.625 % HudBay Minerals, Inc. -144A- (MTN) 2016/2025	USD	1 415 000	1 415 000	%	105.632	1 494 692.80	0.80	
5.50 % IAA, Inc. -144A- (MTN) 2019/2027	USD	130 000	130 000	%	107.064	139 182.55	0.07	
9.50 % Intelsat Connect Finance SA -144A- (MTN) 2018/2023	USD	510 000	510 000	%	70.319	358 626.90	0.19	
8.50 % Intelsat Jackson Holdings SA (MTN) 144A 2018/2024	USD	923 000	1 423 000	500 000	%	92.048	849 603.04	0.45
5.017 % Intesa Sanpaolo SpA -144A- (MTN) 2014/2024	USD	620 000	620 000	%	104.98	650 876.00	0.35	
5.71 % Intesa Sanpaolo SpA -144A- (MTN) 2016/2026	USD	800 000	800 000	%	108.232	865 856.00	0.46	
5.375 % Iron Mountain US Holdings, Inc. -144A- (MTN) 2016/2026	USD	900 000	900 000	%	104.981	944 829.00	0.51	
4.875 % Iron Mountain, Inc. -144A- (MTN) 2017/2027	USD	1 000 000	1 000 000	%	103.558	1 035 575.00	0.55	
4.875 % Iron Mountain, Inc. -144A- (MTN) 2019/2029	USD	430 000	430 000	%	101.906	438 195.80	0.23	
5.00 % Itron, Inc. -144A- (MTN) 2017/2026	USD	140 000	140 000	%	104.106	145 749.10	0.08	
5.75 % JBS USA LLC Via JBS USA Finance, Inc. -144A- (MTN) 2015/2025	USD	1 235 000	1 235 000	%	103.978	1 284 128.30	0.69	
6.75 % JBS USA LUX SA Via JBS USA Finance, Inc. -144A- (MTN) 2018/2028	USD	918 000	918 000	%	110.864	1 017 731.52	0.54	
6.50 % JBS USA LUX SA Via JBS USA Food Co. Via JBS USA Finance, Inc. -144A- (MTN) 2019/2029	USD	550 000	550 000	%	111.643	614 036.50	0.33	
5.50 % JBS USA LUX SA Via JBS USA Food Co. Via JBS USA Finance, Inc. -144A- 2019/2030	USD	635 000	635 000	%	107.442	682 253.53	0.36	
4.625 % Kaiser Aluminum Corp. -144A- (MTN) 2019/2028	USD	170 000	170 000	%	102.602	174 423.40	0.09	
4.625 % Korn Ferry -144A- (MTN) 2019/2027	USD	110 000	110 000	%	101.015	111 116.50	0.06	
6.75 % LABL Escrow Issuer LLC -144A- (MTN) 2019/2026	USD	290 000	570 000	280 000	%	106.714	309 470.60	0.17

## DWS Invest Global High Yield Corporates

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6.75 % LCPR Senior Secured Financing DAC -144A- (MTN) 2019/2027	USD	775 000	775 000		% 106.616	826 274.00	0.44
5.00 % Lennar Corp (MTN) 2018/2027	USD	1 000 000	1 925 000	965 000	% 108.638	1 086 380.00	0.58
4.625 % Level 3 Financing, Inc. -144A- (MTN) 2019/2027	USD	1 573 000	1 573 000		% 102.55	1 613 111.50	0.86
6.375 % Lions Gate Capital Holdings LLC -144A- (MTN) 2019/2024	USD	100 000	100 000		% 102.397	102 397.00	0.05
4.625 % Lithia Motors, Inc. -144A- (MTN) 2019/2027	USD	510 000	510 000		% 103.132	525 975.75	0.28
4.625 % LPL Holdings, Inc. -144A- (MTN) 2019/2027	USD	110 000	110 000		% 102.553	112 808.30	0.06
5.375 % Masonite International Corp. -144A- (MTN) 2019/2028	USD	251 000	251 000		% 106.048	266 180.48	0.14
5.875 % Matador Resources Co. (MTN) 2018/2026	USD	380 000	380 000		% 101.191	384 525.80	0.21
6.75 % Mattel, Inc. -144A- (MTN) 2017/2025	USD	1 085 000	1 085 000		% 107.258	1 163 749.30	0.62
6.50 % MEG Energy Corp. -144A- (MTN) 2017/2025	USD	86 000			% 104.502	89 871.29	0.05
6.375 % MEG Energy Corp. -144A- 2012/2023	USD	485 000	435 000		% 100.571	487 769.35	0.26
6.50 % Mercer International, Inc. (MTN) 2017/2024	USD	20 000			% 103.944	20 788.70	0.01
5.50 % Mercer International, Inc. (MTN) 2018/2026	USD	65 000			% 101.872	66 216.48	0.04
7.375 % Mercer International, Inc. (MTN) 2019/2025	USD	1 255 000	1 255 000		% 107.42	1 348 121.00	0.72
4.50 % MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (MTN) 2018/2028	USD	500 000	500 000		% 104.88	524 400.00	0.28
5.75 % MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc. -144A- (MTN) 2019/2027	USD	760 000	1 460 000	700 000	% 111.946	850 793.40	0.46
4.25 % Moog, Inc. -144A- (MTN) 2019/2027	USD	585 000	585 000		% 102.212	597 940.20	0.32
6.25 % MPLX LP -144A- 2019/2022	USD	9 000	9 000		% 101.194	9 107.42	0.00
5.75 % MTS Systems Corp. -144A- (MTN) 2019/2027	USD	100 000	100 000		% 104.826	104 826.50	0.06
5.50 % Navient Corp. (MTN) 2013/2023	USD	705 000	705 000		% 106.884	753 532.20	0.40
6.75 % Navient Corp. (MTN) 2017/2025	USD	270 000	270 000		% 110.952	299 569.05	0.16
3.625 % NCL Corp. Ltd -144A- (MTN) 2019/2024	USD	1 130 000	1 130 000		% 101.526	1 147 238.15	0.61
5.875 % Netflix, Inc. (MTN) 2018/2028	USD	70 000	70 000		% 111.228	77 859.95	0.04
4.875 % Netflix, Inc. 2017/2028	USD	1 100 000	1 100 000		% 104.4	1 148 400.00	0.61
5.625 % Nexstar Escrow, Inc. -144A- (MTN) 2019/2027	USD	170 000	170 000		% 105.976	180 159.20	0.10
4.875 % NOVA Chemicals Corp. -144A- (MTN) 2017/2024	USD	175 000	175 000		% 103.592	181 285.13	0.10
5.25 % NOVA Chemicals Corp. -144A- (MTN) 2017/2027	USD	200 000	200 000		% 103.336	206 673.00	0.11
5.875 % Novelis Corp. -144A- (MTN) 2016/2026	USD	630 000	570 000		% 106.769	672 644.70	0.36
5.25 % NRG Energy, Inc. -144A- (MTN) 2019/2029	USD	275 000	600 000	325 000	% 108.572	298 574.38	0.16
4.00 % OI European Group BV -144A- (MTN) 2017/2023	USD	1 780 000	1 780 000		% 101.393	1 804 795.40	0.97
5.00 % Outfront Media Capital LLC Via Outfront Media Capital Corp. -144A- (MTN) 2019/2027	USD	530 000	530 000		% 105.156	557 324.15	0.30
4.625 % Outfront Media Capital LLC Via Outfront Media Capital Corp. -144A- 2019/2030	USD	130 000	130 000		% 101.964	132 553.85	0.07
5.875 % Parkland Fuel Corp. -144A- (MTN) 2019/2027	USD	1 230 000	1 230 000		% 107.666	1 324 297.95	0.71
6.25 % Parsley Energy LLC Via Parsley Finance Corp. -144A- (MTN) 2016/2024	USD	175 000	175 000		% 104.308	182 539.00	0.10
5.25 % Parsley Energy LLC Via Parsley Finance Corp. -144A- (MTN) 2017/2025	USD	330 000	250 000		% 103.308	340 914.75	0.18
5.625 % Parsley Energy LLC Via Parsley Finance Corp. -144A- (MTN) 2017/2027	USD	545 000	545 000		% 106.184	578 702.80	0.31
5.625 % Penn National Gaming, Inc. -144A- (MTN) 2017/2027	USD	35 000			% 106.012	37 104.20	0.02
7.125 % PetSmart, Inc. -144A- (MTN) 2015/2023	USD	780 000	790 000	10 000	% 97.918	763 756.50	0.41
8.875 % PetSmart, Inc. -144A- (MTN) 2017/2025	USD	300 000	300 000		% 99.358	298 074.00	0.16
5.50 % Post Holdings, Inc. -144A- (MTN) 2019/2029	USD	345 000	345 000		% 107.004	369 163.80	0.20
5.125 % Prestige Brands, Inc. -144A- (MTN) 2019/2028	USD	260 000	260 000		% 104.817	272 524.20	0.15
8.25 % Refinitiv US Holdings, Inc. -144A- (MTN) 2018/2026	USD	50 000	50 000		% 112.68	56 340.00	0.03
7.00 % Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Lu -144A- (MTN) 2016/2024	USD	165 000			% 103.744	171 176.78	0.09
5.375 % Ritchie Bros Auctioneers, Inc. -144A- (MTN) 2016/2025	USD	50 000			% 104.396	52 198.25	0.03
4.75 % Ryman Hospitality Properties, Inc. -144A- (MTN) 2019/2027	USD	15 000	15 000		% 103.656	15 548.40	0.01
5.75 % Sable International Finance Ltd -144A- (MTN) 2019/2027	USD	200 000	200 000		% 106.064	212 128.00	0.11
7.00 % Scientific Games International, Inc. -144A- (MTN) 2019/2028	USD	620 000	620 000		% 107.5	666 500.00	0.36
6.25 % Select Medical Corp. -144A- (MTN) 2019/2026	USD	970 000	970 000		% 108.378	1 051 271.45	0.56
4.375 % Sensata Tech, Inc. 2019/2030	USD	100 000	100 000		% 102.403	102 403.00	0.05
8.25 % Shelf Drilling Holdings Ltd -144A- (MTN) 2018/2025	USD	260 000	260 000		% 91.634	238 248.40	0.13
4.625 % Sirius XM Radio, Inc. -144A- (MTN) 2013/2023	USD	100 000	100 000		% 101.793	101 793.00	0.05
5.50 % Sirius XM Radio, Inc. -144A- (MTN) 2019/2029	USD	450 000	610 000	160 000	% 108.59	488 652.75	0.26
5.00 % Spectrum Brands, Inc. -144A- (MTN) 2019/2029	USD	100 000	100 000		% 103.61	103 609.50	0.06
7.625 % Sprint Corp. (MTN) 2018/2026	USD	245 000			% 110.82	271 507.78	0.15
5.50 % SS&C Technologies, Inc. -144A- (MTN) 2019/2027	USD	85 000	85 000		% 107.076	91 014.60	0.05
7.50 % Staples, Inc. -144A- (MTN) 2019/2026	USD	780 000	780 000		% 104.323	813 719.40	0.44
10.75 % Staples, Inc. -144A- (MTN) 2019/2027	USD	530 000	530 000		% 102.558	543 554.75	0.29
7.00 % Stars Group Holdings BV Via Stars Group US Co-Borrower LLC -144A- (MTN) 2018/2026	USD	480 000	960 000	480 000	% 108.654	521 536.80	0.28
5.50 % Sunoco LP Via Sunoco Finance Corp. (MTN) 2018/2026	USD	120 000			% 104.118	124 941.60	0.07

## DWS Invest Global High Yield Corporates

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5.875 % Sunoco LP Via Sunoco Finance Corp. (MTN) 2018/2028	USD	670 000	640 000	%	106.684	714 779.45	0.38	
6.00 % Sunoco LP Via Sunoco Finance Corp. (MTN) 2019/2027	USD	50 000	50 000	%	106.87	53 435.00	0.03	
6.375 % T Mobile Usa, Inc. 2014/2025	USD	110 000		%	0	0.00	0.00	
7.25 % Talen Energy Supply LLC -144A- (MTN) 2019/2027	USD	695 000	695 000	%	105.74	734 889.53	0.39	
5.00 % Targa Resources Partners LP / Targa Resources Partners Finance Corp. 2017/2028	USD	1 970 000	1 790 000	%	102.486	2 018 974.20	1.08	
6.875 % Targa Resources Partners LP Via Targa Resources Partners Finance Corp. -144A- (MTN) 2019/2029	USD	400 000	400 000	%	111.087	444 348.00	0.24	
5.50 % Targa Resources Partners LP Via Targa Resources Partners Finance Corp. -144A- 2019/2030	USD	375 000	375 000	%	103.184	386 941.88	0.21	
5.75 % Taylor Morrison Communities, Inc. -144A- (MTN) 2019/2028	USD	555 000	555 000	%	109.32	606 723.23	0.32	
5.50 % Telenet Finance Luxembourg Notes Sarl -144A- 2017/2028	USD	800 000	800 000	%	107.563	860 504.00	0.46	
6.50 % Telesat Canada Via Telesat LLC -144A- (MTN) 2019/2027	USD	545 000	545 000	%	104.097	567 328.65	0.30	
4.875 % Telesat Canada Via Telesat LLC -144A- (MTN) 2019/2027	USD	380 000	380 000	%	102.033	387 725.40	0.21	
6.25 % Tenet Healthcare Corp. -144A- (MTN) 2019/2027	USD	560 000	1 160 000	600 000	%	107.62	602 672.00	0.32
5.125 % Tenet Healthcare Corp. -144A- (MTN) 2019/2027	USD	730 000	730 000	%	105.826	772 533.45	0.41	
5.625 % Tennant Co. (MTN) 2018/2025	USD	10 000		%	105.006	10 500.65	0.01	
4.75 % TerraForm Power Operating LLC -144A- 2019/2030	USD	2 130 000	2 130 000	%	102.384	2 180 789.85	1.17	
5.30 % Tesla, Inc. -144A- (MTN) 2017/2025	USD	430 000	430 000	%	97.446	419 017.80	0.22	
7.125 % Teva Pharmaceutical Finance Netherlands III BV -144A- (MTN) 2019/2025	USD	200 000	200 000	%	102.76	205 519.00	0.11	
6.25 % TransDigm, Inc. -144A- (MTN) 2019/2026	USD	1 175 000	1 905 000	730 000	%	108.655	1 276 696.25	0.68
5.50 % TransDigm, Inc. -144A- (MTN) 2019/2027	USD	670 000	670 000	%	101.788	681 976.25	0.36	
6.875 % Transocean Poseidon Ltd -144A- (MTN) 2019/2027	USD	50 000	50 000	%	105.978	52 988.75	0.03	
5.375 % Transocean Sentry Ltd -144A- 2019/2023	USD	50 000	50 000	%	101.763	50 881.50	0.03	
6.25 % Triumph Group, Inc. -144A- (MTN) 2019/2024	USD	218 000	218 000	%	105.391	229 752.38	0.12	
5.75 % Tronox Finance PLC -144A- (MTN) 2017/2025	USD	1 435 000	1 435 000	%	101.762	1 460 291.88	0.78	
6.50 % Tronox, Inc. -144A- (MTN) 2018/2026	USD	708 000	708 000	%	103.175	730 479.00	0.39	
6.25 % United States Steel Corp. (MTN) 2018/2026	USD	429 000	360 000	%	87.094	373 635.41	0.20	
5.125 % Univar Solutions USA, Inc. -144A- (MTN) 2019/2027	USD	280 000	280 000	%	104.558	292 763.80	0.16	
5.375 % UPCEB Finance IV Ltd -144A- (MTN) 2015/2025	USD	400 000	400 000	%	102.921	411 684.00	0.22	
6.875 % USA Compression Partners LP Via USA Compression Finance Corp. (MTN) 2019/2026	USD	535 000	535 000	%	105.422	564 005.03	0.30	
5.625 % ViaSat, Inc. -144A- (MTN) 2017/2025	USD	50 000	50 000	%	103.2	51 600.25	0.03	
5.625 % ViaSat, Inc. -144A- (MTN) 2019/2027	USD	120 000	120 000	%	107.263	128 715.60	0.07	
4.625 % VICI Properties LP Via VICI Note Co., Inc. -144A- (MTN) 2019/2029	USD	64 000	64 000	%	104.853	67 105.92	0.04	
5.875 % Viking Cruises Ltd -144A- (MTN) 2017/2027	USD	400 000	400 000	%	106.908	427 630.00	0.23	
5.50 % Virgin Media Secured Finance PLC -144A- (MTN) 2016/2026	USD	1 435 000	2 600 000	1 165 000	%	105.286	1 510 854.10	0.81
5.50 % Vistra Operations Co., LLC -144A- (MTN) 2018/2026	USD	530 000	2 030 000	1 500 000	%	106.146	562 571.15	0.30
5.625 % Vistra Operations Co., LLC -144A- (MTN) 2019/2027	USD	475 000	475 000	%	105.759	502 355.25	0.27	
5.00 % Vistra Operations Co., LLC -144A- (MTN) 2019/2027	USD	1 440 000	1 440 000	%	104.77	1 508 688.00	0.81	
5.00 % VOC Escrow Ltd -144A- (MTN) 2018/2028	USD	640 000	640 000	%	105.112	672 716.80	0.36	
6.125 % VRX Escrow Corp. -144A- (MTN) 2015/2025	USD	700 000	700 000	%	103.696	725 875.50	0.39	
5.375 % WellCare Health Plans, Inc. -144A- (MTN) 2018/2026	USD	160 000	160 000	%	106.898	171 036.00	0.09	
6.625 % Whiting Petroleum Corp. (MTN) 2018/2026	USD	250 000	395 000	360 000	%	68.812	172 028.75	0.09
5.625 % WR Grace & Co-Conn -144A- (MTN) 2014/2024	USD	400 000	400 000	%	110.853	443 412.00	0.24	
5.50 % Wynn Las Vegas LLC Via Wynn Las Vegas Capital Corp. -144A- (MTN) 2015/2025	USD	1 095 000	1 095 000	%	107.568	1 177 875.08	0.63	
5.125 % Wynn Resorts Finance LLC Via Wynn Resorts Capital Corp. -144A- (MTN) 2019/2029	USD	25 000	25 000	%	107.696	26 924.13	0.01	
4.75 % Yum! Brands, Inc. -144A- 2019/2030	USD	110 000	110 000	%	105.31	115 841.00	0.06	
5.75 % Zayo Group LLC Via Zayo Capital, Inc. -144A- (MTN) 2017/2027	USD	60 000	60 000	225 000	%	102.21	61 325.70	0.03
5.50 % Ziggo Secured Finance BV -144A- 2016/2027	USD	300 000	300 000	%	106.524	319 570.50	0.17	
<b>Unlisted securities</b>						<b>2 802 510.51</b>	<b>1.50</b>	
<b>Interest-bearing securities</b>								
4.375 % Panther BF Aggregator 2 LP Via Panther Finance Co., Inc. -Reg- (MTN) 2019/2026	EUR	1 655 000	1 655 000	%	105.178	1 950 614.74	1.04	
11.50 % Chesapeake Energy Corp. -Reg- (MTN) 2019/2025	USD	298 000	298 000	%	94.974	283 022.52	0.15	
5.375 % Parsley Energy LLC Via Parsley Finance Corp. -144A- (MTN) 2016/2025	USD	550 000	550 000	%	103.432	568 873.25	0.31	
5.125 % T Mobile Usa, Inc. (MTN) 2017/2025	USD	300 000		%	0	0.00	0.00	
4.75 % T Mobile Usa, Inc. (MTN) 2018/2028	USD	165 000		%	0	0.00	0.00	
<b>Total securities portfolio</b>						<b>177 378 818.08</b>	<b>94.87</b>	



## DWS Invest Global 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 USD	% of net assets
<b>Derivatives</b>							
(Minus signs denote short positions)							
<b>Currency derivatives</b>						<b>314 944.99</b>	<b>0.16</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
CHF/USD 46.3 million						579 929.83	0.31
EUR/USD 1.1 million						4 225.35	0.00
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
USD/EUR 14.9 million						-162 128.53	-0.09
<b>Closed positions</b>							
USD/CHF 13.1 million						-2 798.95	0.00
USD/EUR 17.7 million						-104 282.71	-0.06
<b>Cash at bank</b>						<b>7 401 179.51</b>	<b>3.96</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	23 526				26 363.06	0.01
Deposits in non-EU/EEA currencies							
U.S. dollar	USD					999 816.45	0.53
<b>Time deposits</b>							
USD deposits (Natixis, Paris)	USD					6 375 000.00	3.42
<b>Other assets</b>						<b>2 684 561.67</b>	<b>1.44</b>
Interest receivable						2 591 959.42	1.39
Receivables from exceeding the expense cap						92 602.25	0.05
<b>Total assets**</b>						<b>188 048 714.44</b>	<b>100.58</b>
<b>Other liabilities</b>						<b>-813 847.32</b>	<b>-0.43</b>
Liabilities from cost items						-173 847.32	-0.09
Additional other liabilities						-640 000.00	-0.34
<b>Total liabilities</b>						<b>-1 083 057.51</b>	<b>-0.58</b>
<b>Net assets</b>						<b>186 965 656.93</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.

## 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 ICH 50	CHF	102.78
Class CHF XCH	CHF	112.45
Class FCH	EUR	111.84
Class ICH	EUR	102.90
Class TFCH	EUR	107.11
Class XCH	EUR	113.54
Class 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
<b>Number of shares outstanding</b>		
Class CHF ICH 50	Count	110.000
Class CHF XCH	Count	414 276.137
Class FCH	Count	100.000
Class ICH	Count	100.000
Class TFCH	Count	214.000
Class XCH	Count	9 650.000
Class USD FC	Count	114 973.000
Class USD IC	Count	111.000
Class USD IC50	Count	145 398.000
Class USD LD	Count	2 400.018
Class USD TFC	Count	24.000
Class USD XC	Count	879 675.336

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
ICE BofAML Global High Yield Constrained (HW0C) 100% USD Hedged Index

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

Lowest market risk exposure	%	83.088
Highest market risk exposure	%	116.136
Average market risk exposure	%	95.834

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.13, 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 56 239 084.41 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

#### Contracting parties for forward currency transactions

Citigroup Global Markets Limited, HSBC France, JP Morgan, Royal Bank of Canada (UK) and State Street Bank and Trust Company

### Exchange rates (indirect quotes)

As of December 30, 2019

Euro ..... EUR      0.892379      =      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 Global High Yield Corporates

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	USD	8 437 457.22	
2. Interest from investments of liquid assets (before withholding tax). . . . .	USD	87 480.22	
3. Deduction for foreign withholding tax. . . . .	USD	-2 455.66	
<b>Total income</b> . . . . .	<b>USD</b>	<b>8 522 481.78</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-414.30	
2. Management fee. . . . .	USD	-294 165.34	
thereof:			
Basic management fee . . . . .	USD	-409 309.50	
Income from expense cap. . . . .	USD	185 959.01	
Administration fee . . . . .	USD	-70 814.85	
3. Depository fee . . . . .	USD	-862.02	
4. Auditing, legal and publication costs . . . . .	USD	-53 997.15	
5. Taxe d'abonnement. . . . .	USD	-95 693.73	
6. Other expenses . . . . .	USD	-135 208.27	
thereof:			
Distribution costs. . . . .	USD	-113 302.78	
Other . . . . .	USD	-21 905.49	
<b>Total expenses.</b> . . . .	<b>USD</b>	<b>-580 340.81</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>7 942 140.97</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	540 136.01	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>540 136.01</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>8 482 276.98</b>	

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF ICH 50 0.20% <sup>1</sup> ,	Class CHF XCH 0.32% p.a.,
Class FCH 0.83% p.a.,	Class ICH 0.24% <sup>1</sup> ,
Class TFCH 0.85% p.a.,	Class XCH 0.31% p.a.,
Class USD FC 0.80% p.a.,	Class USD IC 0.22% <sup>1</sup> ,
Class USD IC50 0.18% <sup>1</sup> ,	Class USD LD 1.43% p.a.,
Class USD TFC 0.83% p.a.,	Class USD XC 0.29% p.a.

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

<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 1,769.06.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year.</b> . . . . .				<b>USD</b>	<b>49 686 319.80</b>
1. Distribution for the previous year . . . . .	USD	-460.04			
2. Net inflows . . . . .	USD	120 803 448.37			
3. Income adjustment . . . . .	USD	-359 414.28			
4. Net investment income. . . . .	USD	7 942 140.97			
5. Realized gains/losses. . . . .	USD	540 136.01			
6. Net change in unrealized appreciation/depreciation . . . . .	USD	8 353 486.10			
<b>II. Value of the fund's net assets at the end of the fiscal year.</b> . . . . .				<b>USD</b>	<b>186 965 656.93</b>

## Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment).</b> . . . . .	<b>USD</b>	<b>540 136.01</b>
from:		
Securities transactions. . . . .	USD	357 916.36
(Forward) currency transactions . . . . .	USD	182 219.65

## Details on the distribution policy\*

### Class CHF ICH 50

The income for the reporting period 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 reporting period is reinvested.

### Class TFCH

The income for the fiscal year is reinvested.

### Class XCH

The income for the fiscal year is reinvested.

## 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 reporting period is reinvested.

#### Class USD IC50

The income for the reporting period is reinvested.

#### Class USD LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	USD	4.13

#### 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			
2019		USD	186 965 656.93
2018		USD	49 686 319.80
2017		USD	61 296 864.34
Net asset value per share at the end of the fiscal year			
2019	Class CHF ICH 50	CHF	102.78
	Class CHF XCH	CHF	112.45
	Class FCH	EUR	111.84
	Class ICH	EUR	102.90
	Class LDH	EUR	-
	Class TFCH	EUR	107.11
	Class XCH	EUR	113.54
	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 ICH 50	CHF
Class CHF XCH		CHF	100.43
Class FCH		EUR	100.01
Class ICH		EUR	-
Class LDH		EUR	-
Class TFCH		EUR	95.80
Class XCH		EUR	100.99
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
2017		Class CHF ICH 50	CHF
	Class CHF XCH	CHF	105.36
	Class FCH	EUR	104.97
	Class ICH	EUR	-
	Class LDH	EUR	104.37
	Class TFCH	EUR	100.35
	Class XCH	EUR	105.27
	Class USD FC	USD	107.65
	Class USD IC	USD	-
	Class USD IC50	USD	-
	Class USD LD	USD	106.84
	Class USD TFC	USD	100.07
	Class USD XC	USD	107.98

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

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

### Swing pricing

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.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be 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 amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and 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 and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined.

# DWS Invest Global Infrastructure

## Investment objective and performance in the reporting period

The sub-fund 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 2019, the sub-fund recorded an appreciation of 30.3% per share (LC share class, BVI method, in euro).

## Investment policy in the reporting period

Global infrastructure securities delivered attractive nominal returns for the 12-month period and outpaced the broader global equity market as measured by the MSCI World Index. Overall, the defensive characteristics of infrastructure securities helped provide cushion relative to broader equities given uncertainty around global trade and monetary policy, which created rapid shifts in investor sentiment.

Global equity markets climbed the wall of worry in 2019 as dovish central banks dampened the concerns spawned by decelerating manufacturing data and flattening yield curves. Bond proxies in the real asset space benefited from meaningful declines in long-term rates in most developed economies while more cyclical equities suf-

## DWS INVEST GLOBAL INFRASTRUCTURE

### Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2019

## DWS INVEST GLOBAL INFRASTRUCTURE

### Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0329760770	30.3%	23.2%	28.6%
Class FC	LU0329760937	31.2%	26.0%	33.5%
Class FCH (P)	LU0813335303	25.3%	24.6%	20.3%
Class FD	LU1222730084	31.2%	26.0%	27.3% <sup>1</sup>
Class FDH (P)	LU1222730241	24.1%	23.4%	21.4% <sup>1</sup>
Class IC	LU1466055321	31.5%	26.7%	28.0% <sup>1</sup>
Class ID	LU1466055594	31.5%	26.7%	28.1% <sup>1</sup>
Class IDH (P)	LU1217772315	25.5%	25.3%	23.4% <sup>1</sup>
Class LCH (P)	LU1560646298	24.3%	19.6% <sup>1</sup>	-
Class LD	LU0363470237	30.3%	23.1%	28.6%
Class LDH (P)	LU1277647191	24.2%	22.0%	33.7% <sup>1</sup>
Class NC	LU0329760853	29.4%	20.6%	24.2%
Class ND	LU1973715284	11.2% <sup>1</sup>	-	-
Class PFC	LU1648271861	29.4%	19.6% <sup>1</sup>	-
Class TFC	LU1663931324	31.2%	24.3% <sup>1</sup>	-
Class TFCH (P)	LU1663931597	24.9%	15.1% <sup>1</sup>	-
Class TFD	LU1663931670	31.3%	24.4% <sup>1</sup>	-
Class CHF FDH (P) <sup>2</sup>	LU1277646979	24.6%	22.8%	35.1% <sup>1</sup>
Class CHF LCH <sup>2</sup>	LU0616865175	29.6%	20.8%	23.7%
Class GBP D RD <sup>3</sup>	LU1054338162	23.9%	25.8%	44.8%
Class GBP DH (P) RD <sup>3</sup>	LU1222731132	26.5%	27.4%	26.0% <sup>1</sup>
Class SEK FCH (P) <sup>4</sup>	LU1278214884	25.3%	23.9%	36.3% <sup>1</sup>
Class SEK FDH (P) <sup>4</sup>	LU1557078950	25.2%	21.5% <sup>1</sup>	-
Class SEK LCH (P) <sup>4</sup>	LU1278222390	24.4%	21.3%	31.6% <sup>1</sup>
Class SGD LDMH (P) <sup>5</sup>	LU1054338089	27.1%	28.7%	25.4% <sup>1</sup>
Class USD FC <sup>6</sup>	LU0329761745	28.4%	33.7%	22.7%
Class USD FCH (P) <sup>6</sup>	LU0813335642	-	10.0%	6.6% <sup>17</sup>
Class USD FDM <sup>6</sup>	LU1277647274	28.4%	33.4%	43.9% <sup>1</sup>

ferred from continued concerns around trade.

2019 began with equities sharply higher in the first quarter on solid corporate earnings and dovish central bank policy as well as optimism regarding global trade negotiations. However, concerns over the global economy weighed on markets in March, sending the 10-year U.S. Treasury yield significantly lower, which continued until bottoming in early September. The second quarter was dominated by global trade talks and mixed economic data. On the first of August, President Trump delivered a shock to global equity markets, announcing his intention to follow through with a 10% tariff on another USD 300 billion of Chinese imports. The move set off a heated exchange of retaliatory tariffs between the U.S. and China that steadily escalated the trade war. However, markets seemed to overlook this as strong investor sentiment drove risk assets higher despite various geopolitical uncertainties. Investor sentiment shifted in the second half of 2019 as leading economic indicators appeared to bottom and the U.S. Federal Reserve entered its first easing cycle in July since the Global Financial Crisis in 2008. The positive inflection point in sentiment truly began in the first half of 2019 when declining market rates fueled talks of Fed Fund rate cuts. Softening central bank policy in combination with improving leading economic indicators in the final months of 2019 sparked a

Share class	ISIN	1 year	3 years	5 years
Class USD IC250 <sup>6</sup>	LU2046587650	5.2% <sup>1</sup>	–	–
Class USD ID <sup>6</sup>	LU1277647357	28.0%	33.8%	44.7% <sup>1</sup>
Class USD ID250 <sup>6</sup>	LU2046587734	4.7% <sup>1</sup>	–	–
Class USD IDQ <sup>6</sup>	LU1982201169	12.3% <sup>1</sup>	–	–
Class USD LC <sup>6</sup>	LU0329761661	27.4%	30.7%	18.3%
Class USD LCH (P) <sup>6</sup>	LU1222731306	27.9%	31.1%	28.7% <sup>1</sup>
Class USD LD <sup>6</sup>	LU1277647431	27.4%	30.6%	39.4% <sup>1</sup>
Class USD LDMH (P) <sup>6</sup>	LU1225178372	27.9%	30.8%	45.3% <sup>1</sup>

<sup>1</sup> Class SGD LDMH (P) launched on February 16, 2015 / Classes FD, FDH (P), GBP DH (P) RD, IDH (P) and USD LCH (P) launched on May 15, 2015 / Classes CHF FDH (P), LDH (P), SEK FCH (P), SEK LCH (P), USD FDM, USD ID, USD LD and USD LDMH (P) launched on September 14, 2015 / Classes IC, ID and USD FCH (P) 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

<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

<sup>7</sup> last share price calculation on 14 September, 2018 due to redemption of all shares by investors

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

As of: December 31, 2019

broad based rally and resilient sentiment.

Within infrastructure, the Americas was the top regional performer in 2019. U.S. towers were the standout which continue to benefit from organic growth and solid tenant leasing. North American midstream energy was driven by names with stable businesses and diverse tenant profiles. U.S. regulated utilities delivered solid returns due to inelastic demand profiles and regulated earnings. In Continental Europe, solid performance stemmed from a rebound in transport names due to lower discount rates and selective opportunities remain. The United Kingdom outperformed from strength in water utility names as Brexit clarity and Tory victory reduced near-term risks. Asia ex-Japan was mixed as tower and toll road stocks offset negative return in airports and seaports.

Australia saw broad strength from toll road and airport operators. Japan was the weakest overall, but positive overall returns were driven by airport strength, offsetting weakness in gas distribution names. Airport privatization trends continue as the government expressed the need to reduce its debt burden.

Over the calendar year, the portfolio’s relative performance was characterized by strong stock selection and negative bucket (i.e. sector) allocation effects. Stock selection was strongest in the European Communication and European Transport buckets. Elsewhere, stock selection was also positive within the European utilities bucket. Somewhat offsetting this was weak stock selection within the U.S. Regulated Utility and U.S. Communication buckets. From a bucket allocation perspective, positioning within

the U.S. Communication and Americas Transport buckets were the most significant detractors. Elsewhere, the portfolio benefited from positive bucket positioning within Asia ex-Japan.

At the individual security level, overweight positions in the Spanish transport company Ferrovial SA as well as TC Energy Corp. (North America) were among the top contributors to relative performance. Additionally, overweight exposure to Cellnex Telecom SA (Spain), Sempra Energy (United States) and the U.K. water company Severn Trent PLC were notable relative contributors. Finally, exposure to Orsted, an energy utility based in Denmark, boosted relative performance.

Stock selection within the U.S. cell tower segment was a notable detractor from returns during the 12-month period, in particular from a lower weighting of SBA Communications Corp (United States). Elsewhere, higher weighted positions to U.S. utility NiSource, U.S. energy firm Williams Companies, IRB InvIT Fund (highway construction, India) and Cheniere Energy (United States) weighed on relative returns.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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## DWS INVEST GLOBAL INFRASTRUCTURE

Last share price calculation (in USD)

Share class	ISIN	Last price per share <sup>1</sup>
Class USD FCH (P)	LU813335642	106.61

<sup>1</sup> Due to redemption of all shares by investors on September 14, 2018.

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

# Annual financial statements

## DWS Invest Global Infrastructure

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Telecommunication Services	41 671 061.24	3.55
Consumer Discretionaries	44 384 171.60	3.78
Energy	266 359 103.31	22.72
Financials	178 635 423.18	15.23
Industrials	173 845 178.00	14.81
Utilities	454 266 543.82	38.72
<b>Total equities</b>	<b>1 159 161 481.15</b>	<b>98.81</b>
<b>2. Derivatives</b>	<b>183 439.66</b>	<b>0.02</b>
<b>3. Cash at bank</b>	<b>11 148 628.22</b>	<b>0.95</b>
<b>4. Other assets</b>	<b>8 969 996.05</b>	<b>0.76</b>
<b>5. Receivables from share certificate transactions</b>	<b>809 988.92</b>	<b>0.07</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-6 428 866.37</b>	<b>- 0.55</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-671 613.78</b>	<b>- 0.06</b>
<b>III. Net assets</b>	<b>1 173 173 053.85</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, 2019

Security name	Count/ 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>1 159 161 481.15</b>	<b>98.81</b>
<b>Equities</b>								
Sydney Airport	Count	1 582 900	2 214 900	632 000	AUD	8.79	8 688 294.77	0.74
Transurban Group	Count	3 981 089	4 421 889	440 800	AUD	15.2	37 786 587.03	3.22
Enbridge, Inc.	Count	1828780	2 422 250	1 207 230	CAD	51.68	64 502 270.92	5.5
Keyera Corp.	Count	700 007	575 980	446 210	CAD	34.18	16 329 221.41	1.39
Pembina Pipeline Corp.	Count	418 284	630 200	993 040	CAD	48.23	13 768 275.61	1.18
TC Energy Corp.	Count	1 202 752	1 784 952	582 200	CAD	69	56 639 083.21	4.83
Orsted A/S	Count	132 139	162 717	135 000	DKK	692	12 241 027.82	1.04
Aeroports de Paris	Count	30 490	11 160	2 100	EUR	177.4	5 408 926	0.46
Cellnex Telecom SA	Count	884 876	451 230	263 300	EUR	38.44	34 014 633.44	2.9
Ferrovial SA	Count	2 109 815	1 143 666	387 900	EUR	26.76	56 458 649.4	4.81
Getlink SE	Count	669 845	438 107	33 600	EUR	15.61	10 456 280.45	0.89
Koninklijke Vopak NV	Count	469 934	410 758	15 600	EUR	48.43	22 758 903.62	1.94
SES SA	Count	607 653	631 753	24 100	EUR	12.6	7 656 427.8	0.65
Terna Rete Elettrica Nazionale SpA	Count	2 525 131	2 476 830	1 274 800	EUR	5.974	15 085 132.59	1.29
Vinci SA	Count	392 082	316 283	102 300	EUR	99.28	38 925 900.96	3.32
National Grid PLC	Count	5 381 380	4 581 041	790 130	GBP	9.546	60 254 878.55	5.14
Severn Trent PLC	Count	1 328 971	849 362	117 300	GBP	25.44	39 656 075.82	3.38
China Tower Corp., Ltd	Count	85 272 000	81 274 000	10 570 000	HKD	1.72	16 807 707.67	1.43
COSCO Shipping Ports Ltd	Count	7 514 000	7 690 000	176 000	HKD	6.42	5 528 149.87	0.47
ENN Energy Holdings Ltd	Count	2 795 650	2 581 282	492 862	HKD	85.35	27 343 865.83	2.33
Japan Airport Terminal Co., Ltd.	Count	130 900	47 500	193 200	JPY	6090	6 536 386.12	0.56
Tokyo Gas Co., Ltd.	Count	438 400	557 500	119 100	JPY	2651.5	9 531 098.04	0.81
Auckland International Airport Ltd.	Count	1 938 440	896 830	108 900	NZD	8.8	10 238 614.03	0.87
American Tower Corp.	Count	475 627	239 270	83 170	USD	228.1	96 814 660.54	8.25
American Water Works Co., Inc.	Count	167 850	81 230	158 274	USD	123.01	18 425 153.12	1.57
Atmos Energy Corp.	Count	145 407	156 700	100 750	USD	110.14	14 291 563	1.22
CenterPoint Energy, Inc.	Count	1 094 828	1 763 810	668 982	USD	26.82	26 203 180.65	2.23
Cheniere Energy, Inc.	Count	731 133	826 633	297 705	USD	61.59	40 184 256.02	3.43
Corp America Airports SA	Count	209 512	31 300	14 100	USD	5.72	1 069 434.7	0.09
Crown Castle International Corp.	Count	652 772	413 510	188 230	USD	140.46	81 820 762.64	6.98
CSX Corp.	Count	313 540	476 740	163 200	USD	72.64	20 324 418.6	1.73
Edison International	Count	624 296	477 746	86 100	USD	74.32	41 404 314.13	3.53
Eversource Energy	Count	531 732	538 432	6 700	USD	84.13	39 920 229.35	3.4
FirstEnergy Corp.	Count	609 200	554 330	120 000	USD	48.39	26 306 608.3	2.24
NiSource, Inc.	Count	1 409 177	987 030	400 800	USD	27.36	34 405 746.16	2.93
Sempra Energy	Count	577 807	357 370	84 600	USD	150.97	77 843 579.06	6.64
Targa Resources Corp.	Count	331 470	714 399	382 929	USD	40.95	12 112 881.71	1.03
Waste Connections, Inc.	Count	140 280	140 880	600	USD	90.7	11 354 091.4	0.97
Williams Cos, Inc./The	Count	1 907 220	1 684 360	1 279 890	USD	23.54	40 064 210.81	3.42
<b>Total securities portfolio</b>							<b>1 159 161 481.15</b>	<b>98.81</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>183 439.66</b>	<b>0.02</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/AUD 0.1 million							-13.33	0.00
CHF/EUR 2.4 million							19 948.93	0.00
CHF/GBP 0.1 million							262.67	0.00
CHF/JPY 0.1 million							14.92	0.00
CHF/USD 0.1 million							715.66	0.00
SEK/AUD 2.5 million							-2 591.62	0.00
SEK/CAD 7.7 million							-1 959.40	0.00
SEK/CHF 0.1 million							-0.08	0.00
SEK/EUR 9.6 million							847.70	0.00
SEK/GBP 5.3 million							8 732.26	0.00
SEK/JPY 0.8 million							111.20	0.00
SEK/USD 29 million							11 821.03	0.00
SGD/AUD 0.1 million							-522.06	0.00
SGD/CAD 0.2 million							-572.11	0.00
SGD/CHF 0.1 million							-0.01	0.00
SGD/EUR 0.3 million							-111.40	0.00
SGD/GBP 0.1 million							1 474.10	0.00
SGD/HKD 0.1 million							57.59	0.00
SGD/JPY 0.1 million							-2.80	0.00
SGD/USD 0.8 million							1 535.77	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
<b>Closed positions</b>								
CHF/AUD 0.1 million							2.06	0.00
SGD/AUD 0.1 million							-7.20	0.00
SGD/CAD 0.1 million							-4.19	0.00
SGD/EUR 0.1 million							20.50	0.00
SGD/GBP 0.1 million							8.68	0.00
SGD/JPY 0.1 million							0.24	0.00
SGD/USD 0.1 million							-0.03	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
CHF/CAD 0.1 million							82.06	0.00
CHF/DKK 0.1 million							10.44	0.00
CHF/HKD 0.1 million							53.13	0.00
CHF/MXN 0.1 million							0.01	0.00
CHF/NZD 0.1 million							-5.49	0.00
EUR/AUD 4.5 million							-31 975.50	0.00
EUR/CAD 12.9 million							-30 834.50	0.00
EUR/DKK 5.3 million							-167.21	0.00
EUR/GBP 5 million							96 684.22	0.01
EUR/HKD 24.3 million							5 660.44	0.00
EUR/JPY 114.3 million							289.53	0.00
EUR/MXN 0.1 million							-0.82	0.00
EUR/NZD 1 million							-8 315.80	0.00
EUR/USD 36.9 million							114 987.45	0.01
GBP/AUD 0.1 million							-15.64	0.00
GBP/CAD 0.1 million							-36.83	0.00
GBP/DKK 0.1 million							-2.39	0.00
GBP/HKD 0.1 million							-8.91	0.00
GBP/JPY 0.1 million							-3.16	0.00
GBP/NZD 0.1 million							-3.57	0.00
SEK/DKK 0.4 million							28.04	0.00
SEK/HKD 2.1 million							664.31	0.00
SEK/MXN 0.1 million							-0.06	0.00
SEK/NZD 0.1 million							-628.29	0.00
SGD/DKK 0.1 million							-7.83	0.00
SGD/MXN 0.1 million							-0.01	0.00
SGD/NZD 0.1 million							-132.33	0.00
USD/AUD 0.1 million							-1 162.04	0.00
USD/CAD 0.4 million							-1 734.21	0.00
USD/DKK 0.2 million							-80.90	0.00
USD/GBP 0.2 million							1 765.49	0.00
USD/HKD 0.8 million							-112.88	0.00
USD/JPY 3.6 million							-106.78	0.00
USD/MXN 0.1 million							-0.04	0.00
USD/NZD 0.1 million							-284.94	0.00
<b>Closed positions</b>								
AUD/SEK 0.2 million							52.95	0.00
CAD/SEK 0.1 million							-0.88	0.00
CHF/HKD 0.1 million							-0.43	0.00
CHF/SEK 0.1 million							0.02	0.00
EUR/AUD 0.3 million							-289.38	0.00
EUR/CAD 0.1 million							-25.69	0.00
EUR/CHF 0.1 million							-0.76	0.00
EUR/DKK 0.1 million							0.10	0.00
EUR/GBP 0.1 million							49.83	0.00
EUR/HKD 1.6 million							-605.54	0.00
EUR/JPY 0.1 million							-1.14	0.00
EUR/NZD 0.1 million							-0.12	0.00
EUR/SEK 1.5 million							206.55	0.00
EUR/USD 0.7 million							-369.90	0.00
GBP/AUD 0.1 million							-0.76	0.00
GBP/SEK 0.1 million							27.77	0.00
HKD/SGD 0.1 million							-5.61	0.00
JPY/SEK 0.1 million							0.79	0.00
SEK/DKK 0.1 million							0.01	0.00
SEK/HKD 0.1 million							-1.12	0.00
SEK/NZD 0.1 million							1.22	0.00
SGD/DKK 0.1 million							0.04	0.00
SGD/NZD 0.1 million							-0.57	0.00
USD/AUD 0.1 million							25.22	0.00
USD/CHF 0.1 million							-0.01	0.00
USD/GBP 0.1 million							-0.41	0.00
USD/HKD 0.1 million							0.53	0.00
USD/SEK 0.1 million							2.88	0.00
<b>Cash at bank</b>							<b>11 148 628.22</b>	<b>0.95</b>
<b>Demand deposits at Depositary</b>								
EUR deposits					EUR		5 459 783.91	0.48

## 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
<b>Deposits in other EU/EEA currencies</b>								
British pound .....	GBP	4 135					4 849.97	0.00
Danish krone .....	DKK	167 494					22 422.29	0.00
Swedish krona .....	SEK	17 933					1 715.20	0.00
<b>Deposits in non-EU/EEA currencies</b>								
Australian dollar .....	AUD	36 436					22 752.10	0.00
Hong Kong dollar .....	HKD	194 690					22 310.93	0.00
Japanese yen .....	JPY	2 738 230					22 451.78	0.00
Canadian dollar .....	CAD	32 789					22 378.00	0.00
Mexican peso .....	MXN	51 846					2 451.72	0.00
New Zealand dollar .....	NZD	38 021					22 820.91	0.00
Swiss franc .....	CHF	2 400					2 209.49	0.00
U.S. dollar .....	USD	6 210 906					5 542 481.92	0.47
<b>Other assets</b>							<b>8 969 996.05</b>	<b>0.76</b>
Dividends/Distributions receivable .....							4 170 129.82	0.36
Prepaid placement fee* .....							41 790.89	0.00
Other receivables .....							4 758 075.34	0.40
<b>Receivables from share certificate transactions</b>							<b>809 988.92</b>	<b>0.07</b>
<b>Total assets**</b>							<b>1 180 356 240.68</b>	<b>100.61</b>
<b>Other liabilities</b>							<b>-6 428 866.37</b>	<b>-0.55</b>
Liabilities from cost items .....							-2 230 421.63	-0.19
Additional other liabilities .....							-4 198 444.74	-0.36
<b>Liabilities from share certificate transactions</b>							<b>-671 613.78</b>	<b>-0.06</b>
<b>Total liabilities</b>							<b>-7 183 186.83</b>	<b>-0.61</b>
<b>Net assets</b>							<b>1 173 173 053.85</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	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 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 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

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 FDH (P)	CHF	1 110.000
Class CHF LCH	CHF	14 530.710
Class FC	EUR	423 211.791
Class FCH (P)	EUR	28 888.000
Class FD	EUR	308 376.000
Class FDH (P)	EUR	112 785.000
Class IC	EUR	229 821.000
Class ID	EUR	29 362.000
Class IDH (P)	EUR	476 696.000
Class LC	EUR	1 064 489.757
Class LCH (P)	EUR	1 949.000
Class LD	EUR	1 681 480.634
Class LDH (P)	EUR	1 228.000
Class NC	EUR	106 113.875
Class ND	EUR	100.000
Class PFC	EUR	20 391.000
Class TFC	EUR	232 443.701
Class TFCH (P)	EUR	9 792.000
Class TFD	EUR	5 798.568
Class GBP D RD	GBP	34 152.000
Class GBP DH (P) RD	GBP	99.000
Class SEK FCH (P)	SEK	37 977.000
Class SEK FDH (P)	SEK	107.000
Class SEK LCH (P)	SEK	5 718.000
Class SGD LDMH (P)	SGD	178 135.000
Class USD FC	USD	407 998.243
Class USD FDM	USD	1 400 988.544
Class USD IC250	USD	974 152.000
Class USD ID	USD	2 085.000
Class USD ID250	USD	815 002.000
Class USD IDQ	USD	187 273.000
Class USD LC	USD	297 077.743
Class USD LCH (P)	USD	12 218.000
Class USD LD	USD	69 612.249
Class USD LDMH (P)	USD	6 442.901

**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	%	91.854
Highest market risk exposure	%	107.790
Average market risk exposure	%	98.565

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### Market abbreviations

**Contracting parties for forward currency transactions**  
State Street Bank and Trust Company

### Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar	AUD	1.601429	= EUR	1
Canadian dollar	CAD	1.465241	= EUR	1
Swiss franc	CHF	1.086142	= EUR	1
Danish krone	DKK	7.469976	= EUR	1
British pound	GBP	0.852556	= EUR	1
Hong Kong dollar	HKD	8.726225	= EUR	1
Japanese yen	JPY	121.960512	= EUR	1
Mexican peso	MXN	21.146845	= EUR	1
New Zealand dollar	NZD	1.666072	= EUR	1
Swedish krona	SEK	10.455479	= EUR	1
U.S. dollar	USD	1.120600	= EUR	1

## DWS Invest Global Infrastructure

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### Notes on valuation

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

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

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

### Footnotes

- \* 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, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	35 321 256.34	
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	236 141.57	
3. Deduction for foreign withholding tax. . . . .	EUR	-6 813 126.04	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>28 744 271.87</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-24 644.20	
2. Management fee. . . . .	EUR	-11 757 365.43	
thereof:			
Basic management fee . . . . .	EUR	-11 585 413.00	
Income from expense cap. . . . .	EUR	13.29	
Administration fee . . . . .	EUR	-171 965.72	
3. Depository fee . . . . .	EUR	-12 276.35	
4. Auditing, legal and publication costs . . . . .	EUR	-93 148.78	
5. Taxe d'abonnement. . . . .	EUR	-454 287.76	
6. Other expenses . . . . .	EUR	-661 611.36	
thereof:			
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-27 584.04	
Other . . . . .	EUR	-634 027.32	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-13 003 333.88</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>15 740 937.99</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	32 997 489.48	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>32 997 489.48</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>48 738 427.47</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) 0.92% p.a.,	Class CHF LCH 1.65% p.a.,
Class FC 0.87% p.a.,	Class FCH (P) 0.90% p.a.,
Class FD 0.86% p.a.,	Class FDH (P) 0.97% p.a.,
Class IC 0.66% p.a.,	Class ID 0.68% p.a.,
Class IDH (P) 0.71% p.a.,	Class LC 1.62% p.a.,
Class LCH (P) 1.65% p.a.,	Class LD 1.62% p.a.,
Class LDH (P) 1.66% p.a.,	Class NC 2.32% p.a.,
Class ND 1.34% <sup>2</sup> ,	Class PFC 2.35% p.a.,
Class TFC 0.86% p.a.,	Class TFCH (P) 0.92% p.a.,
Class TFD 0.88% p.a.,	Class GBP D RD 0.89% p.a.,
Class GBP DH (P) RD 0.89% p.a.,	Class SEK FCH (P) 0.90% p.a.,
Class SEK FDH (P) 0.95% p.a.,	Class SEK LCH (P) 1.66% p.a.,
Class SGD LDMH (P) 1.65% p.a.,	Class USD FC 0.89% p.a.,
Class USD FDM 0.89% p.a.,	Class USD IC250 0.15% <sup>2</sup> ,
Class USD ID 1.30% p.a.,	Class USD ID250 0.15% <sup>2</sup> ,
Class USD IDQ 0.73% <sup>2</sup> ,	Class USD LC 1.63% p.a.,
Class USD LCH (P) 1.65% p.a.,	Class USD LD 1.62% p.a.,
Class USD LDMH (P) 1.65% 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.

<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 984,947.05.

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

## Statement of changes in net assets 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	<b>EUR</b>	<b>560 715 949.26</b>	
1. Distribution for the previous year / Interim distribution . . . . .	EUR	-13 441 691.60	
2. Net inflows <sup>3</sup> . . . . .	EUR	430 690 663.10	
3. Income adjustment . . . . .	EUR	-5 478 162.23	
4. Net investment income. . . . .	EUR	15 740 937.99	
5. Realized gains/losses. . . . .	EUR	32 997 489.48	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	151 947 867.85	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>EUR</b>	<b>1 173 173 053.85</b>	

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 14 661.76 for the benefit of the fund's assets.

## Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>32 997 489.48</b>
from:		
Securities transactions. . . . .	EUR	37 387 355.30
(Forward) currency transactions . . . . .	EUR	-4 389 865.82

## DWS Invest Global Infrastructure

### Details on the distribution policy\*

#### Class CHF FDH (P)

Type	As of	Currency	Per share
Final distribution	March 6, 2020	CHF	4.58

#### 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 6, 2020	EUR	4.12

#### Class FDH (P)

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	3.98

#### Class IC

The income for the fiscal year is reinvested.

#### Class ID

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	4.43

#### Class IDH (P)

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	4.12

#### 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 6, 2020	EUR	6.20

#### Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	4.43

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	2.85

#### 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 6, 2020	EUR	4.51

#### Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	GBP	5.48

#### Class GBP DH (P) RD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	GBP	4.20

#### 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 6, 2020	SEK	43.15

#### 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, 2019	SGD	0.05
Interim distribution	February 18, 2019	SGD	0.05
Interim distribution	March 18, 2019	SGD	0.05
Interim distribution	April 16, 2019	SGD	0.05
Interim distribution	May 17, 2019	SGD	0.05
Interim distribution	June 19, 2019	SGD	0.05
Interim distribution	July 16, 2019	SGD	0.05
Interim distribution	August 16, 2019	SGD	0.05
Interim distribution	September 17, 2019	SGD	0.05
Interim distribution	October 17, 2019	SGD	0.05
Interim distribution	November 18, 2019	SGD	0.05
Interim distribution	December 17, 2019	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, 2019	USD	0.35
Interim distribution	February 19, 2019	USD	0.35
Interim distribution	March 18, 2019	USD	0.35
Interim distribution	April 16, 2019	USD	0.35
Interim distribution	May 17, 2019	USD	0.35
Interim distribution	June 19, 2019	USD	0.35
Interim distribution	July 16, 2019	USD	0.35
Interim distribution	August 16, 2019	USD	0.35
Interim distribution	September 17, 2019	USD	0.35
Interim distribution	October 17, 2019	USD	0.35
Interim distribution	November 18, 2019	USD	0.35
Interim distribution	December 17, 2019	USD	0.35

#### Class USD IC250

The income for the reporting period is reinvested.

#### Class USD ID

Type	As of	Currency	Per share
Final distribution	March 6, 2020	USD	4.85

#### Class USD ID250

Type	As of	Currency	Per share
Final distribution	March 6, 2020	USD	0.83

#### Class USD IDQ

The income for the reporting period is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LCH (P)

The income for the fiscal year is reinvested.

#### Class USD LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	USD	4.68

#### Class USD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	USD	0.35
Interim distribution	February 19, 2019	USD	0.35
Interim distribution	March 18, 2019	USD	0.35
Interim distribution	April 16, 2019	USD	0.35
Interim distribution	May 17, 2019	USD	0.35
Interim distribution	June 19, 2019	USD	0.35
Interim distribution	July 16, 2019	USD	0.35
Interim distribution	August 16, 2019	USD	0.35
Interim distribution	September 17, 2019	USD	0.35
Interim distribution	October 17, 2019	USD	0.35
Interim distribution	November 18, 2019	USD	0.35
Interim distribution	December 17, 2019	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			Class USD IC250 . . . . . USD			-	
2019 . . . . .	EUR	1 173 173 053.85	Class USD ID . . . . . USD			104.03	
2018 . . . . .	EUR	560 715 949.26	Class USD ID250 . . . . . USD			-	
2017 . . . . .	EUR	659 154 977.57	Class USD IDQ . . . . . USD			-	
Net asset value per share at the end of the fiscal year			Class USD LC . . . . . USD			119.08	
2019	Class CHF FDH (P) . . . . .	CHF	118.91	2017	Class USD LCH (P) . . . . .	USD	100.62
	Class CHF LCH . . . . .	CHF	168.74		Class USD LD . . . . .	USD	100.62
	Class FC . . . . .	EUR	187.62	Class USD LDMH (P) . . . . .	USD	100.26	
	Class FCH (P) . . . . .	EUR	123.93	Class CHF FDH (P) . . . . .	CHF	112.94	
	Class FD . . . . .	EUR	108.55	Class CHF LCH . . . . .	CHF	138.12	
	Class FDH (P) . . . . .	EUR	103.26	Class FC . . . . .	EUR	149.61	
	Class IC . . . . .	EUR	128.04	Class FCH (P) . . . . .	EUR	107.18	
	Class ID . . . . .	EUR	116.80	Class FD . . . . .	EUR	94.15	
	Class IDH (P) . . . . .	EUR	107.30	Class FDH (P) . . . . .	EUR	98.37	
	Class LC . . . . .	EUR	170.89	Class IC . . . . .	EUR	101.72	
	Class LCH (P) . . . . .	EUR	119.59	Class ID . . . . .	EUR	100.88	
	Class LD . . . . .	EUR	162.86	Class IDH (P) . . . . .	EUR	100.75	
	Class LDH (P) . . . . .	EUR	114.59	Class LC . . . . .	EUR	138.34	
	Class NC . . . . .	EUR	156.56	Class LCH (P) . . . . .	EUR	105.08	
	Class ND . . . . .	EUR	111.17	Class LD . . . . .	EUR	143.48	
	Class PFC . . . . .	EUR	119.57	Class LDH (P) . . . . .	EUR	109.19	
	Class TFC . . . . .	EUR	124.34	Class NC . . . . .	EUR	128.52	
	Class TFCH (P) . . . . .	EUR	115.07	Class ND . . . . .	EUR	-	
	Class TFD . . . . .	EUR	118.83	Class PFC . . . . .	EUR	98.67	
	Class GBP D RD . . . . .	GBP	140.17	Class TFC . . . . .	EUR	99.17	
	Class GBP DH (P) RD . . . . .	GBP	109.64	Class TFCH (P) . . . . .	EUR	99.82	
	Class SEK FCH (P) . . . . .	SEK	1 362.76	Class TFD . . . . .	EUR	99.17	
	Class SEK FDH (P) . . . . .	SEK	1 121.30	Class GBP D RD . . . . .	GBP	126.36	
	Class SEK LCH (P) . . . . .	SEK	1 316.43	Class GBP DH (P) RD . . . . .	GBP	101.45	
	Class SGD LDMH (P) . . . . .	SGD	9.04	Class SEK FCH (P) . . . . .	SEK	1 183.26	
	Class USD FC . . . . .	USD	139.65	Class SEK FDH (P) . . . . .	SEK	1 054.59	
	Class USD FCH (P) . . . . .	USD	-	Class SEK LCH (P) . . . . .	SEK	1 158.14	
	Class USD FDM . . . . .	USD	122.36	Class SGD LDMH (P) . . . . .	SGD	8.80	
	Class USD IC250 . . . . .	USD	105.17	Class USD FC . . . . .	USD	119.25	
	Class USD ID . . . . .	USD	127.69	Class USD FCH (P) . . . . .	USD	106.45	
	Class USD ID250 . . . . .	USD	104.73	Class USD FDM . . . . .	USD	113.00	
	Class USD IDQ . . . . .	USD	112.30	Class USD IC250 . . . . .	USD	-	
	Class USD LC . . . . .	USD	151.73	Class USD ID . . . . .	USD	118.28	
	Class USD LCH (P) . . . . .	USD	128.71	Class USD ID250 . . . . .	USD	-	
	Class USD LD . . . . .	USD	122.92	Class USD IDQ . . . . .	USD	-	
	Class USD LDMH (P) . . . . .	USD	123.73	Class USD LC . . . . .	USD	131.52	
2018	Class CHF FDH (P) . . . . .	CHF	99.54	Class USD LCH (P) . . . . .	USD	107.03	
	Class CHF LCH . . . . .	CHF	130.21	Class USD LD . . . . .	USD	115.72	
	Class FC . . . . .	EUR	142.95	Class USD LDMH (P) . . . . .	USD	111.12	
	Class FCH (P) . . . . .	EUR	98.87				
	Class FD . . . . .	EUR	86.09				
	Class FDH (P) . . . . .	EUR	86.77				
	Class IC . . . . .	EUR	97.38				
	Class ID . . . . .	EUR	92.43				
	Class IDH (P) . . . . .	EUR	89.13				
	Class LC . . . . .	EUR	131.19				
	Class LCH (P) . . . . .	EUR	96.20				
	Class LD . . . . .	EUR	130.14				
	Class LDH (P) . . . . .	EUR	96.17				
	Class NC . . . . .	EUR	121.03				
	Class ND . . . . .	EUR	-				
	Class PFC . . . . .	EUR	92.40				
	Class TFC . . . . .	EUR	94.75				
	Class TFCH (P) . . . . .	EUR	92.16				
	Class TFD . . . . .	EUR	94.18				
	Class GBP D RD . . . . .	GBP	117.87				
	Class GBP DH (P) RD . . . . .	GBP	90.34				
	Class SEK FCH (P) . . . . .	SEK	1 087.84				
	Class SEK FDH (P) . . . . .	SEK	933.98				
	Class SEK LCH (P) . . . . .	SEK	1 058.19				
	Class SGD LDMH (P) . . . . .	SGD	7.62				
	Class USD FC . . . . .	USD	108.80				
	Class USD FCH (P) . . . . .	USD	-				
	Class USD FDM . . . . .	USD	98.89				

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

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

## DWS Invest Global Infrastructure

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### 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 Real Estate Securities

## Investment objective and performance in the reporting period

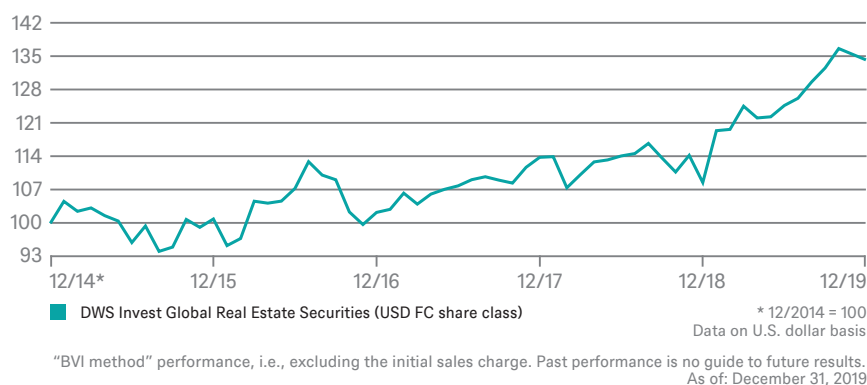
The sub-fund DWS Invest Global Real Estate Securities invests mainly in REITs, equities of listed companies that own, develop or manage real estate, provided these equities are considered transferable securities. In the fiscal year through December 31, 2019, the sub-fund DWS Invest Global Real Estate Securities recorded an appreciation of 23.7% per share (USD FC share class, BVI method, in U.S. dollar terms).

## Investment policy in the reporting period

To kick off an exceptional year for financial markets, expectations of an accord between the world's economic superpowers combined with better-than-expected corporate earnings and a less-hawkish stance from some of the biggest central banks sent stocks sharply higher in the first two months of 2019. China's renewed commitment to stimulus helped propel stocks higher and investors grew more confident that central banks would remain accommodative. In the months that followed, despite an intense trade spat between the United States and China, which escalated throughout much of the year, an impeachment inquiry into U.S. President Trump, and mounting tensions between the United States and Iran towards year-end, markets remained resilient, with the S&P 500 capping off its best annual gain in six years. In particular, the more cyclical segments caught a bid during the fourth quar-

## 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	23.7%	31.3%	34.3%
Class USD ID	LU1445759035	24.0%	32.1%	19.3% <sup>1</sup>
Class USD LC	LU0507268869	22.7%	28.1%	29.0%
Class USD LDMH (P)	LU1316036653	23.1%	28.1%	35.1% <sup>1</sup>
Class USD TFC	LU1663931753	23.7%	20.3% <sup>1</sup>	-
Class CHF LDH (P) <sup>2</sup>	LU1212621004	19.3%	17.6%	15.1% <sup>1</sup>
Class FC <sup>3</sup>	LU0507268786	26.4%	23.1%	17.5% <sup>1</sup>
Class FD <sup>3</sup>	LU1445758904	26.4%	23.4%	17.8% <sup>1</sup>
Class FDH (P) <sup>3</sup>	LU1316036224	20.8%	22.4%	27.5% <sup>1</sup>
Class LD <sup>3</sup>	LU0507268513	25.4%	20.5%	40.0%
Class GBP DH (P) RD <sup>4</sup>	LU1316036497	22.2%	25.8%	32.4% <sup>1</sup>

<sup>1</sup> Class CHF LDH (P) launched on April 20, 2015 / Classes FDH (P), GBP DH (P) RD and USD LDMH (P) launched on November 18, 2015 / Classes FC, FD and USD ID launched on August 1, 2016 / Class USD TFC launched on December 5, 2017

<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, 2019

ter amidst sustained optimism over a 'Phase One' U.S./China trade deal, which U.S. President Trump indicated would be signed on January 15th of the new year. Globally, recessionary fears remain largely muted despite continued growth challenges.

Against this volatile backdrop, the listed real estate market

was markedly strong, posting double-digit gains despite lagging the broader equity market, as measured by the MSCI World index. The United Kingdom led the way, as positive developments on the Brexit front provided long-awaited support, lifting the region into year-end. Continental Europe followed, with Nordic and

Swiss stocks the standouts. The Americas were next as industrial names led the way. On the flipside, regional malls languished against a challenging retail backdrop. In Japan, REITs had a strong showing, outperforming their developer counterparts, while diversified residential developers in Australia were the top performers, benefiting from improving sentiment toward residential with house prices continuing to grow following a trough in June 2019. Asia ex Japan was the laggard, as protests in Hong Kong weighed on local markets for much of the year; however, Singapore developers and REITs were particularly strong, helping to offset this.

Within the Americas, through much of 2019, the sub-fund was underweight buckets with high cyclical sensitivity, such as Hotels and Office, given the uncertain macroeconomic backdrop and heightened geopolitical tensions. As markets saw clarity in the fourth quarter on key issues such as China / U.S. trade developments and Brexit progress and as economic indicators increasingly pointed towards a reacceleration in growth and inflation, the sub-fund shifted exposure at the margin towards sectors that have historically benefited from these economic conditions. Allocation effects were mixed, with the underweight allocations to Regional Malls and Hotels amongst the top contributors. Elsewhere, another strong contributor was the overweight to Apartments in 2019. Within the space, new

supply has been largely balanced with strong demand that has allowed absorption and rent growth to stay healthy. On the flipside, the exposure to Net Lease and Retail had a negative impact.

Outside of the United States, bucket allocation effects were mixed. The overweight to the UK Other bucket was additive, while exposure to UK large caps detracted, somewhat offsetting this. Within Australia, the underweight to the underperforming Australia rental segment was a positive contributor. Sector allocation was also strong in Asia Ex Japan, led by the exposure to Hong Kong REITs and Singapore developers. Meanwhile, on the European continent, the underweight to the Diversified bucket detracted.

Stock selection was strongest in the Americas, specifically within the healthcare, net lease, retail, and self-storage sectors. Elsewhere, stock selection was also strong within Japan, across both REITs and developers, and amongst Singapore REITs. In terms of individual holdings, within the Americas, the overweight to net lease name Essential Properties Realty, Trust Inc. and the underweight to Big 3 healthcare REIT Ventas were among the largest contributors. Overweight positions in select Japan REITs were among the largest contributors to performance, specifically Japan Rental Housing Investments, Inc., supported by a favorable response to announcing a merger with

Nippon Healthcare Investment, and Mori Hills REIT Investment Corporation. Additionally, the overweight to Singapore REIT Mapletree Logistics Trust was also a top contributor.

Stock selection detracted in Hong Kong, specifically amongst the developers and investors. Stock selection was also weak within the Nordic property bucket. On a stock specific level, Hongkong Land Holdings Limited and Sino Land Co. Ltd. were particularly weak as a prolonged period of protests exerted pressure on local equity markets to the detriment of higher beta names. Elsewhere, detractors included overweight positions to Sweden-focused Fabeg AB and Castellum AB.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

The format used for complete dates in security names 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, 2019

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	1 115 708.31	0.85
Consumer Staples	1 050 667.36	0.80
Financials	125 779 099.19	96.36
Other	1 972 354.04	1.51
<b>Total equities:</b>	<b>129 917 828.90</b>	<b>99.52</b>
<b>2. Derivatives</b>	<b>23 443.35</b>	<b>0.02</b>
<b>3. Cash at bank</b>	<b>600 640.61</b>	<b>0.46</b>
<b>4. Other assets</b>	<b>784 758.80</b>	<b>0.60</b>
<b>5. Receivables from share certificate transactions</b>	<b>547.18</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-742 254.94</b>	<b>- 0.57</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-39 075.71</b>	<b>- 0.03</b>
<b>III. Net assets</b>	<b>130 545 888.22</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, 2019

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>129 910 694.75</b>	<b>99.51</b>
<b>Equities</b>								
Cromwell Property Group	Count	263 838	490 821	226 983	AUD	1.2	221 544.74	0.17
Goodman Group	Count	122 137	78 799	40 875	AUD	13.65	1 166 602.09	0.89
GPT Group/The	Count	446 373	335 979	159 514	AUD	5.73	1 789 762.44	1.37
Mirvac Group	Count	625 454	467 282	275 038	AUD	3.24	1 418 022.87	1.09
Canadian Apartment Properties Reit	Count	40 225	34 262	19 537	CAD	53.58	1 648 315.93	1.26
Granite Real Estate Investment Trust	Count	30 229	29 639	9 327	CAD	66.62	1 540 175.12	1.18
InterRent Real Estate Investment Trust	Count	59 577	65 682	6 105	CAD	15.82	720 819.96	0.55
Swiss Prime Site AG	Count	13 435	8 990	5 444	CHF	112.2	1 555 230.33	1.19
Aedifica SA	Count	3 737	4 248	511	EUR	112.8	472 370.60	0.36
Alstria Office REIT-AG	Count	38 030	28 697	13 834	EUR	16.75	713 825.07	0.55
Arima Real Estate SOCIMI SA	Count	32 674	32 674		EUR	11.4	417 405.16	0.32
Deutsche Wohnen AG	Count	29 345	30 846	24 897	EUR	36.42	1 197 635.65	0.92
Gecina SA	Count	7 147	4 672	3 217	EUR	160.5	1 285 433.10	0.98
Klepierre SA	Count	34 676	44 133	9 457	EUR	33.49	1 301 352.05	1.00
Merlin Properties Socimi SA	Count	86 145	79 889	68 806	EUR	12.76	1 231 775.06	0.94
Tritax EuroBox PLC	Count	175 881	111 988	51 507	EUR	1.118	220 250.61	0.17
VGP NV	Count	1 960	1 289	436	EUR	88.2	193 720.38	0.15
Vonovia SE	Count	58 957	39 557	27 601	EUR	48	3 171 226.58	2.43
Assura PLC	Count	491 038	327 456	186 050	GBP	0.772	498 587.49	0.38
Big Yellow Group PLC	Count	34 085	35 907	1 822	GBP	12.02	538 512.20	0.41
British Land Co., PLC/The	Count	130 847	209 089	178 662	GBP	6.35	1 092 107.22	0.84
Derwent London PLC	Count	11 867	12 427	11 327	GBP	39.82	621 112.09	0.48
Grainger PLC	Count	197 532	114 199	98 534	GBP	3.084	800 718.04	0.61
Great Portland Estates PLC	Count	71 595	63 444	27 510	GBP	8.59	808 357.81	0.62
Intu Properties PLC	Count	98 822	61 886	57 683	GBP	0.34	44 124.21	0.03
PRS Reit PLC/The	Count	302 443	165 108	94 747	GBP	0.916	364 337.43	0.28
Segro PLC	Count	117 510	89 501	70 211	GBP	8.966	1 384 845.56	1.06
UNITE Group PLC/The	Count	50 890	39 308	20 431	GBP	12.52	837 460.95	0.64
Urban & Civic PLC	Count	70 187	31 673	45 830	GBP	3.5	322 888.45	0.25
Link REIT	Count	173 820	182 500	185 000	HKD	82.2	1 834 829.91	1.41
New World Development Co., Ltd	Count	2 074 959	1 803 000	398 000	HKD	10.66	2 840 475.01	2.18
Sino Land Co., Ltd	Count	550 000	554 000	434 000	HKD	11.26	795 289.65	0.61
Swire Properties Ltd	Count	548 800	565 200	16 400	HKD	25.55	1 800 649.79	1.38
Activia Properties, Inc.	Count	432	515	83	JPY	544 000	2 159 305.37	1.65
Daibiru Corp.	Count	38 900	20 900	4 900	JPY	1 313	469 294.80	0.36
Frontier Real Estate Investment Corp.	Count	211	165	77	JPY	456 500	885 023.20	0.68
Global One Real Estate Investment Corp.	Count	516	281	830	JPY	140 600	666 601.74	0.51
Hulic Reit, Inc.	Count	505	520	15	JPY	197 200	915 018.15	0.70
Japan Real Estate Investment Corp.	Count	77	59	50	JPY	720 000	509 394.96	0.39
Japan Rental Housing Investments, Inc.	Count	829	1 118	289	JPY	106 300	809 690.82	0.62
Mitsubishi Estate Co., Ltd	Count	83 000	88 500	163 200	JPY	2 089.5	1 593 499.33	1.22
Mitsui Fudosan Co., Ltd	Count	101 700	85 100	35 300	JPY	2 672	2 496 829.15	1.91
Mori Hills REIT Investment Corp.	Count	757	769	321	JPY	180 500	1 255 464.69	0.96
Mori Trust Hotel Reit, Inc.	Count	222	222		JPY	150 800	307 599.58	0.24
Mori Trust Sogo Reit, Inc.	Count	423	330	99	JPY	194 800	757 113.06	0.58
Premier Investment Corp.	Count	413	286	875	JPY	153 600	582 871.32	0.45
Sumitomo Realty & Development Co., Ltd	Count	39 400	40 600	1 200	JPY	3 812	1 380 004.59	1.06
XYMAX Reit Investment Corp.	Count	293	135	72	SEK	138 000	371 516.52	0.28
Castellum AB	Count	46 408	33 858	26 143	SEK	220.1	1 094 761.75	0.84
Fabege AB	Count	81 351	54 457	28 356	SEK	156.5	1 364 532.73	1.05
Fastighets AB Balder	Count	17 005	17 705	700	SEK	435.2	793 180.89	0.61
CapitaLand Ltd	Count	479 700	556 600	76 900	SGD	3.73	1 326 769.24	1.02
City Developments Ltd	Count	129 400	148 600	19 200	SGD	10.95	1 050 667.36	0.80
Frasers Centrepoint Trust	Count	266 600	386 200	119 600	SGD	2.81	555 499.04	0.43
Mapletree Logistics Trust	Count	1 462 600	880 300	232 300	SGD	1.74	1 887 085.87	1.45
Agree Realty Corp.	Count	21 660	18 203	6 005	USD	69.67	1 509 052.20	1.16
Alexandria Real Estate Equities, Inc.	Count	16 982	15 599	11 899	USD	159.54	2 709 308.28	2.08
American Tower Corp.	Count	6 013	8 470	2 457	USD	228.1	1 371 565.30	1.05
Americold Realty Trust	Count	59 406	93 411	60 475	USD	34.58	2 054 259.48	1.57
Apartment Investment & Management Co.	Count	43 160	69 556	26 396	USD	51.27	2 212 813.20	1.69
Brixmor Property Group, Inc.	Count	85 161	160 453	75 292	USD	21.58	1 837 774.38	1.41
CoreSite Realty Corp.	Count	5 206	9 650	8 422	USD	110.8	576 824.80	0.44
Cousins Properties, Inc.	Count	35 758	35 758		USD	41.16	1 471 799.28	1.13
CyrusOne, Inc.	Count	23 154	26 166	19 352	USD	64.79	1 500 147.66	1.15
DiamondRock Hospitality Co.	Count	66 021	73 901	7 880	USD	11.23	741 415.83	0.57
Douglas Emmett, Inc.	Count	40 995	34 888	27 369	USD	43.44	1 780 822.80	1.36
EastGroup Properties, Inc.	Count	9 699	10 249	550	USD	131.06	1 271 150.94	0.97
Equinix, Inc.	Count	1 244	4 049	2 805	USD	577.91	718 920.04	0.55
Equity Lifestyle Properties, Inc.	Count	41 158	39 741	15 117	USD	69.43	2 857 599.94	2.19
Equity Residential	Count	39 802	30 727	29 193	USD	80.83	3 217 195.66	2.46
Essential Properties Realty Trust, Inc.	Count	52 035	74 488	49 694	USD	24.59	1 279 540.65	0.98
Essex Property Trust, Inc.	Count	5 808	6 758	6 702	USD	299.59	1 740 018.72	1.33
Extra Space Storage, Inc.	Count	21 694	21 736	16 464	USD	104.28	2 262 250.32	1.73
Healthpeak Properties, Inc.	Count	81 309	148 166	66 857	USD	33.96	2 761 253.64	2.12
Highwoods Properties, Inc.	Count	3 583	11 573	7 990	USD	48.41	173 453.03	0.13
Host Hotels & Resorts, Inc.	Count	20 161	115 467	157 485	USD	18.675	376 506.68	0.29
InterXion Holding NV	Count	13 509	13 863	5 055	USD	82.59	1 115 708.31	0.85

## 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
Invitation Homes, Inc.	Count	96 867	119 160	22 293	USD	29.63	2 870 169.21	2.20
Kilroy Realty Corp.	Count	28 313	30 705	20 201	USD	83.16	2 354 509.09	1.80
Kimco Realty Corp.	Count	109 634	147 275	74 169	USD	20.82	2 282 579.88	1.75
Liberty Property Trust	Count	6 820	23 448	28 780	USD	60.08	409 745.60	0.31
Life Storage, Inc.	Count	18 393	19 675	1 282	USD	107.19	1 971 545.67	1.51
Medical Properties Trust, Inc.	Count	116 648	169 438	52 790	USD	20.7	2 414 613.60	1.85
Mid-America Apartment Communities, Inc.	Count	20 961	16 462	10 830	USD	129.97	2 724 301.17	2.09
Omega Healthcare Investors, Inc.	Count	37 413	61 748	44 400	USD	41.625	1 557 316.13	1.19
Prologis, Inc.	Count	58 859	59 660	41 057	USD	88.7	5 220 793.30	4.00
Realty Income Corp.	Count	31 707	58 212	56 616	USD	73.26	2 322 854.82	1.78
Rexford Industrial Realty, Inc.	Count	56 119	47 467	23 444	USD	45.13	2 532 650.47	1.94
Ryman Hospitality Properties, Inc.	Count	17 330	16 656	14 985	USD	86.23	1 494 365.90	1.14
Simon Property Group, Inc.	Count	13 223	15 569	24 605	USD	148.43	1 962 689.90	1.50
STORE Capital Corp.	Count	60 908	62 519	47 342	USD	36.64	2 231 669.12	1.71
Weingarten Realty Investors	Count	37 393	38 529	1 136	USD	30.9	1 155 443.70	0.88
Welltower, Inc.	Count	20 144	39 093	51 055	USD	80.69	1 625 419.37	1.25
Weyerhaeuser Co.	Count	38 729	38 729		USD	29.93	1 159 158.97	0.89
<b>Securities admitted to or included in organized markets</b>							<b>7 134.18</b>	<b>0.01</b>
<b>Equities</b>								
AZ. BGP Holdings	Count	1 462 440			EUR	0.004	6 325.81	0.01
Ayala Land, Inc.	Count	409 400			PHP	0.1	808.37	0.00
<b>Total securities portfolio</b>							<b>129 917 828.93</b>	<b>99.52</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>23 443.35</b>	<b>0.02</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/AUD 0.1 million							-193.36	0.00
CHF/EUR 0.2 million							1 449.66	0.00
CHF/GBP 0.1 million							3 057.29	0.00
CHF/JPY 0.2 million							2 340.10	0.00
CHF/USD 1.1 million							14 383.29	0.02
EUR/USD 0.1 million							2.56	0.00
GBP/EUR 0.1 million							-7.74	0.00
GBP/USD 0.1 million							-58.76	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
CHF/CAD 0.1 million							338.38	0.00
CHF/HKD 0.9 million							1 225.24	0.00
CHF/NOK 0.1 million							-0.13	0.00
CHF/SEK 0.5 million							393.18	0.00
CHF/SGD 0.1 million							708.58	0.00
EUR/AUD 0.1 million							-5.21	0.00
EUR/CAD 0.1 million							-1.38	0.00
EUR/HKD 0.1 million							1.69	0.00
EUR/JPY 0.2 million							0.94	0.00
EUR/SEK 0.1 million							-0.28	0.00
EUR/SGD 0.1 million							0.22	0.00
GBP/AUD 0.1 million							-15.26	0.00
GBP/CAD 0.1 million							-9.98	0.00
GBP/HKD 0.1 million							-13.54	0.00
GBP/JPY 0.2 million							-30.81	0.00
GBP/SEK 0.1 million							-6.62	0.00
GBP/SGD 0.1 million							-9.47	0.00
USD/AUD 0.1 million							-42.02	0.00
USD/CAD 0.1 million							-16.27	0.00
USD/HKD 0.1 million							-6.23	0.00
USD/JPY 1 million							-25.63	0.00
USD/SEK 0.1 million							-9.22	0.00
USD/SGD 0.1 million							-8.46	0.00
<b>Closed positions</b>								
AUD/CHF 0.1 million							5.62	0.00
CHF/CAD 0.1 million							-0.93	0.00
EUR/CAD 0.1 million							-0.01	0.00
EUR/CHF 0.1 million							0.06	0.00
EUR/GBP 0.1 million							-0.93	0.00
GBP/CHF 0.1 million							0.16	0.00
USD/CAD 0.1 million							-0.29	0.00
USD/CHF 0.1 million							0.04	0.00
USD/EUR 0.1 million							-0.58	0.00
USD/GBP 0.1 million							-0.55	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>Cash at bank</b>							<b>600 640.61</b>	<b>0.46</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR	13 975					15 660.53	0.01
Deposits in other EU/EEA currencies								
British pound	GBP	28 594					37 584.57	0.03
Norwegian krone	NOK	4 441					505.20	0.00
Swedish krona	SEK	23 577					2 526.95	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	3 622					2 534.72	0.00
Chinese yuan renminbi	CNY	24					3.36	0.00
Hong Kong dollar	HKD	19 464					2 499.47	0.00
Japanese yen	JPY	2 691 509					24 730.18	0.02
Canadian dollar	CAD	3 293					2 518.79	0.00
Philippine peso	PHP	9 524					188.06	0.00
Swiss franc	CHF	2 501					2 580.09	0.00
Singapore dollar	SGD	3 388					2 512.21	0.00
U.S. dollar	USD						506 796.48	0.40
<b>Other assets</b>							<b>784 758.80</b>	<b>0.60</b>
Dividends/Distributions receivable							329 638.46	0.25
Receivables from exceeding the expense cap							27 328.65	0.02
Other receivables							427 791.69	0.33
<b>Receivables from share certificate transactions</b>							<b>547.18</b>	<b>0.00</b>
<b>Total assets*</b>							<b>131 327 682.53</b>	<b>100.60</b>
<b>Other liabilities</b>							<b>-742 254.94</b>	<b>-0.57</b>
Liabilities from cost items							-247 460.19	-0.19
Additional other liabilities							-494 794.75	-0.38
<b>Liabilities from share certificate transactions</b>							<b>-39 075.71</b>	<b>-0.03</b>
<b>Total liabilities</b>							<b>-781 794.31</b>	<b>-0.60</b>
<b>Net assets</b>							<b>130 545 888.22</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 CHF LDH (P)	CHF	98.44
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 ID	USD	108.13
Class USD LC	USD	147.10
Class USD LDMH (P)	USD	102.92
Class USD TFC	USD	120.34
<b>Number of shares outstanding</b>		
Class CHF LDH (P)	Count	20 815.000
Class FC	Count	21 507.000
Class FD	Count	565.000
Class FDH (P)	Count	100.000
Class LD	Count	143 236.441
Class GBP DH (P) RD	Count	97.000
Class USD FC	Count	266 262.000
Class USD ID	Count	373 908.000
Class USD LC	Count	12 543.636
Class USD LDMH (P)	Count	760.000
Class USD TFC	Count	1 351.765



## DWS Invest Global Real Estate Securities

**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 . . . . .	%	93.029
Highest market risk exposure . . . . .	%	103.834
Average market risk exposure . . . . .	%	98.812

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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

State Street Bank and Trust Company

### Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar . . . . .	AUD	1.429082	=	USD	1
Canadian dollar . . . . .	CAD	1.307550	=	USD	1
Swiss franc . . . . .	CHF	0.969250	=	USD	1
Chinese yuan renminbi . . . . .	CNY	6.987900	=	USD	1
Euro . . . . .	EUR	0.892379	=	USD	1
British pound . . . . .	GBP	0.760803	=	USD	1
Hong Kong dollar . . . . .	HKD	7.787100	=	USD	1
Japanese yen . . . . .	JPY	108.835000	=	USD	1
Norwegian krone . . . . .	NOK	8.791050	=	USD	1
Philippine peso . . . . .	PHP	50.645000	=	USD	1
Swedish krona . . . . .	SEK	9.330250	=	USD	1
Singapore dollar . . . . .	SGD	1.348600	=	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, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	USD	4 239 984.11	
2. Interest from investments of liquid assets (before withholding tax). . . . .	USD	19 149.53	
3. Deduction for foreign withholding tax. . . . .	USD	-798 493.55	
<b>Total income</b> . . . . .	<b>USD</b>	<b>3 460 640.09</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-1 397.90	
2. Management fee. . . . .	USD	-1 125 828.52	
<b>thereof:</b>			
Basic management fee . . . . .	USD	-1 099 994.05	
Income from expense cap. . . . .	USD	39 854.29	
Administration fee . . . . .	USD	-65 688.76	
3. Depository fee . . . . .	USD	-1 893.75	
4. Auditing, legal and publication costs . . . . .	USD	-31 829.72	
5. Taxe d'abonnement. . . . .	USD	-48 267.11	
6. Other expenses . . . . .	USD	-89 469.88	
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-1 298 686.88</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>2 161 953.21</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	6 419 075.51	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>6 419 075.51</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>8 581 028.72</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF LDH (P) 1.74% p.a.,	Class FC 1.06% p.a.,
Class FD 1.11% p.a.,	Class FDH (P) 0.95% p.a.,
Class LD 1.72% p.a.,	Class GBP DH (P) RD 0.95% p.a.,
Class USD FC 0.91% p.a.,	Class USD ID 0.70% p.a.,
Class USD LC 1.70% p.a.,	Class USD LDMH (P) 1.72% p.a.,
Class USD TFC 0.96% 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 179,397.14.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	<b>USD</b>		<b>80 524 428.64</b>
1. Distribution for the previous year / Interim distribution . . . . .	USD	-924 158.64	
2. Net inflows . . . . .	USD	31 696 333.39	
3. Income adjustment . . . . .	USD	-1 586 045.98	
4. Net investment income. . . . .	USD	2 161 953.21	
5. Realized gains/losses. . . . .	USD	6 419 075.51	
6. Net change in unrealized appreciation/depreciation . . . . .	USD	12 254 302.09	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>USD</b>		<b>130 545 888.22</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>6 419 075.51</b>
<b>from:</b>		
Securities transactions. . . . .	USD	6 460 837.89
(Forward) currency transactions . . . . .	USD	-41 762.38

## DWS Invest Global Real Estate Securities

### Details on the distribution policy\*

#### Class CHF LDH (P)

Type	As of	Currency	Per share
Final distribution	March 6, 2020	CHF	3.90

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	4.16

#### Class FDH (P)

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	4.43

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	6.99

#### Class GBP DH (P) RD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	GBP	4.58

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD ID

Type	As of	Currency	Per share
Final distribution	March 6, 2020	USD	4.19

#### 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, 2019	USD	0.55
Interim distribution	February 19, 2019	USD	0.55
Interim distribution	March 18, 2019	USD	0.55
Interim distribution	April 16, 2019	USD	0.55
Interim distribution	May 17, 2019	USD	0.55
Interim distribution	June 19, 2019	USD	0.55
Interim distribution	July 16, 2019	USD	0.55
Interim distribution	August 16, 2019	USD	0.55
Interim distribution	September 17, 2019	USD	0.55
Interim distribution	October 17, 2019	USD	0.55
Interim distribution	November 18, 2019	USD	0.55
Interim distribution	December 17, 2019	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			
2019		USD	130 545 888.22
2018		USD	80 524 428.64
2017		USD	127 754 435.11
Net asset value per share at the end of the fiscal year			
2019	Class CHF LDH (P)	CHF	98.44
	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 SEK FCH (P)	SEK	-
	Class USD FC	USD	203.70
	Class USD ID	USD	108.13
	Class USD LC	USD	147.10
	Class USD LDMH (P)	USD	102.92
	Class USD TFC	USD	120.34
2018	Class CHF LDH (P)	CHF	86.05
	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 SEK FCH (P)	SEK	-
	Class USD FC	USD	164.68
	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
2017	Class CHF LDH (P)	CHF	95.55
	Class FC	EUR	93.14
	Class FD	EUR	92.21
	Class FDH (P)	EUR	106.24
	Class LD	EUR	157.13
	Class GBP DH (P) RD	GBP	108.07
	Class SEK FCH (P)	SEK	1 101.40
	Class USD FC	USD	172.69
	Class USD ID	USD	99.31
	Class USD LC	USD	126.78
	Class USD LDMH (P)	USD	98.90
	Class USD TFC	USD	102.02

### 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 USD 0.00.

# DWS Invest Global Short Duration

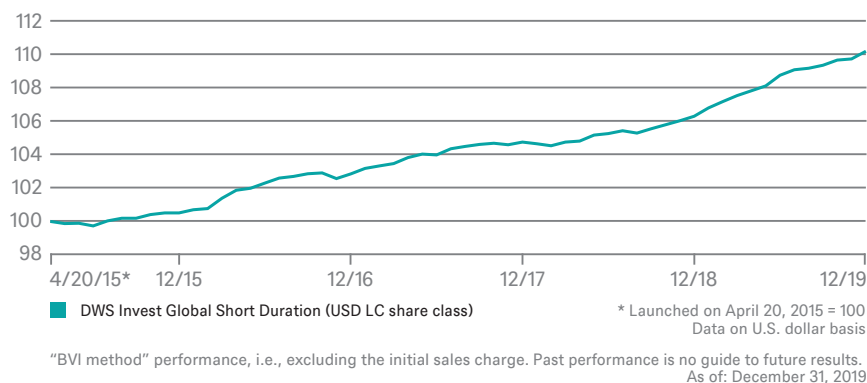
## Investment objective and performance in the reporting period

The sub-fund DWS Invest Global Short Duration seeks to generate above-average returns. To achieve this objective, it invests worldwide in bonds, money market instruments and liquid assets. Up to 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 securities (ABS) or in mortgage-backed securities (MBS). 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 increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, the sub-fund posted an appreciation of 3.7% per share (USD LC share class, BVI method) in the 2019 fiscal year, almost matching its benchmark (+3.8%, both percentages in U.S. dollar terms).

## DWS INVEST GLOBAL SHORT DURATION

Performance since inception



## DWS INVEST GLOBAL SHORT DURATION

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class USD LC	LU1211655896	3.7%	7.2%	10.2%
Class USD FC	LU1211655540	3.9%	7.7%	11.2%
Class USD TFC	LU1663932058	3.9%	-	5.6%
Class FCH <sup>2</sup>	LU1189352500	0.8%	-0.1%	1.7%
Class FDH <sup>2</sup>	LU1479553916	0.7%	-0.2%	-0.5%
Class IDH50 <sup>2</sup>	LU1599084024	1.1%	-	0.3%
Class LCH <sup>2</sup>	LU1189343186	0.7%	-0.7%	0.8%
Class NCH <sup>2</sup>	LU1189343772	-0.1%	-2.7%	-2.4%
Class PFCH <sup>2</sup>	LU1496318871	0.3%	-2.2%	-2.7%
Class TFCH <sup>2</sup>	LU1663931837	0.7%	-	-0.5%
Class TFDH <sup>2</sup>	LU1663931910	0.7%	-	-0.5%
Barclays Global Aggregate 1-3y (hedged in USD)		3.8%	7.4%	9.3%

<sup>1</sup> Classes FCH, LCH and NCH launched on March 16, 2015 / Classes USD FC and USD LC launched on April 20, 2015 / Class FDH launched on September 1, 2016 / Class PFCH launched on October 14, 2016 / Class IDH50 launched on April 28, 2017 / Classes TFCH, TFDH 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, 2019

## Investment policy in the reporting period

In terms of issuers, the portfolio management invested to a greater extent in government bonds of industrial countries. For yield reasons, it also invested in corporate bonds and issues of financial service pro-

viders. 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.

Developments in the international bond markets were noticeably impacted at times by the trade conflicts of the United States with China and Europe, as well as by fears of a disorderly “no deal” Brexit and the dispute between Italy and the European Union (EU) over the Italian budget situation. Nevertheless, yields in the reporting period declined on balance amid fluctuations at an already very low yield level – albeit unevenly and to varying degrees – and bond prices rose. Government bonds from core markets such as the United States and Germany thus profited from the temporarily heightened risk aversion of market participants (in light of uncertainties in the financial markets) in the form of increased prices and a fall in bond yields. For example, yields on ten-year German government bonds dipped below zero percent in March 2019 and proceeded to drop significantly below this level from May onward, hitting a yield low of -0.718% p.a. at the end of August 2019. Bonds from euro countries such as Italy also posted significant price gains accompanied by noticeably reduced bond yields. The ECB’s very relaxed monetary policy was no small con-

tributing factor to this trend. A noticeable price recovery occurred in the corporate bond markets from the start of 2019, in which previous price losses were more than offset – albeit to varying degrees. The bond markets of the emerging markets also turned in a positive performance. This was supported by easing interest-rate pressure from the United States due to the overall retreat in U.S. bond yields and the benchmark interest rate cuts by the Federal Reserve since the end of July 2019. However, yields in the international bond markets rose again somewhat from September through December 2019, amid falling bond prices. Factors contributing to this situation included an easing of the trade conflict between the United States and China and the avoidance of a no-deal Brexit, as well as economic stabilization.

The bonds held in the portfolio had an average yield of 2.0% p.a.\* as of the end of December 2019, with an average term to maturity of 3.2 years. The duration (average capital commitment) was 2.0 years as of the reporting date.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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\* Average yield of the sub-fund’s investments as of the reporting date. This can 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 security names in the investment portfolio is "day/month/year".

# Annual financial statements

## DWS Invest Global Short Duration

### Statement of net assets as of December 31, 2019

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	30 189 231.67	48.59
Institutions	164 496.15	0.26
Central governments	30 973 702.90	49.82
<b>Total bonds:</b>	<b>61 327 430.72</b>	<b>98.67</b>
<b>2. Derivatives</b>	<b>7 039.28</b>	<b>0.01</b>
<b>3. Cash at bank</b>	<b>461 667.82</b>	<b>0.74</b>
<b>4. Other assets</b>	<b>536 029.73</b>	<b>0.87</b>
<b>5. Receivables from share certificate transactions</b>	<b>43 334.73</b>	<b>0.07</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-180 700.38</b>	<b>- 0.29</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-43 202.34</b>	<b>- 0.07</b>
<b>III. Net assets</b>	<b>62 151 599.56</b>	<b>100.00</b>

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

# DWS Invest Global Short Duration

## Investment portfolio – December 31, 2019

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>54 367 167.28</b>	<b>87.47</b>
<b>Interest-bearing securities</b>							
2.75 % African Development Bank (MTN) 2015/2020	AUD	300 000			100.142	210 223.07	0.34
0.50 % European Investment Bank (MTN) 2011/2023	AUD	300 000			96.776	203 158.04	0.33
0.00 % European Investment Bank 2006/2021	AUD	700 000			98.232	481 162.38	0.77
0.75 % Canadian Government Bond (MTN) 2016/2021	CAD	500 000			98.464	376 519.06	0.61
1.00 % Canadian Government Bond (MTN) 2017/2022	CAD	1 000 000	1 000 000		98.248	751 390.00	1.21
10.50 % Canadian Government Bond 1990/2021	CAD	500 000			110.374	422 064.17	0.68
0.75 % UBS Group Funding Switzerland AG (MTN) 2016/2022	CHF	400 000	400 000		102.006	420 966.73	0.68
3.75 % Czech Republic Government Bond 2005/2020	CZK	4 000 000			101.391	178 470.33	0.29
3.85 % Czech Republic Government Bond 2010/2021	CZK	4 000 000	4 000 000		103.71	182 552.27	0.29
0.75 % Czech Republic Government Bond 2018/2021	CZK	4 000 000			99.053	174 354.93	0.28
3.00 % Denmark Government Bond (MTN) 2011/2021	DKK	1 000 000	1 000 000		106.906	160 373.83	0.26
1.00 % Nykredit Realkredit A/S (MTN) 2016/2022	DKK	2 000 000	2 000 000		103.008	309 052.59	0.50
2.626 % ABH Financial Ltd Via Alfa Holding Issuance PLC (MTN) 2017/2020	EUR	500 000			100.753	564 519.11	0.91
6.375 % ABN AMRO Bank NV (MTN) 2011/2021	EUR	400 000			108.398	485 883.24	0.78
1.50 % Akelius Residential Property AB (MTN) 2016/2022	EUR	200 000			102.958	230 749.49	0.37
0.50 % Allergan Funding SCS 2017/2021	EUR	350 000			100.816	395 412.43	0.64
3.375 % Argentina Republic Government International Bond (MTN) 2017/2023	EUR	500 000			45.638	255 709.74	0.41
0.321 % Asahi Group Holdings Ltd 2017/2021	EUR	200 000			100.586	225 434.48	0.36
0.75 % Banco Comercial Portugues SA (MTN) 2017/2022	EUR	200 000			101.948	228 485.88	0.37
5.625 % Banque Centrale de Tunisie International Bond (MTN) 2017/2024	EUR	250 000			99.598	279 022.42	0.45
0.25 % Berkshire Hathaway, Inc. 2017/2021	EUR	250 000		100 000	100.486	281 511.56	0.45
4.875 % Bulgarian Energy Holding EAD (MTN) 2016/2021	EUR	300 000			107.127	360 139.58	0.58
1.00 % Corporacion Andina de Fomento (MTN) 2015/2020	EUR	300 000			100.938	339 331.72	0.55
1.60 % Deutsche Bahn Finance GmbH 2019/perpetual*	EUR	300 000	500 000	200 000	102.97	346 164.58	0.56
1.625 % Deutsche Bank AG (MTN) 2019/2021	EUR	1 200 000	2 100 000	900 000	101.261	1 361 677.05	2.19
0.875 % Deutsche Pfandbriefbank AG (MTN) 2017/2021	EUR	400 000			100.834	451 976.12	0.73
4.00 % Energo-Pro AS (MTN) 2017/2022	EUR	250 000			102.61	287 460.54	0.46
0.869 % FCE Bank PLC (MTN) 2017/2021	EUR	300 000			100.518	337 919.76	0.54
0.80 % GE Capital European Funding (MTN) 2015/2022	EUR	500 000	200 000	200 000	101.406	568 177.87	0.91
1.25 % Glencore Finance Europe SA (MTN) 2015/2021	EUR	400 000			101.116	453 244.64	0.73
0.282 % Intesa Sanpaolo SpA (MTN) 2019/2022*	EUR	1 000 000	1 000 000		99.824	1 118 627.85	1.80
3.75 % Italy Buoni Poliennali Del Tesoro 2006/2021	EUR	500 000		750 000	106.119	594 584.81	0.96
1.00 % Italy Buoni Poliennali Del Tesoro 2019/2022	EUR	500 000	1 000 000	500 000	102.309	573 237.38	0.92
1.00 % JAB Holdings BV (MTN) 2019/2027	EUR	300 000	300 000		100.395	337 507.94	0.54
4.50 % Morocco Government International Bond (MTN) 2010/2020	EUR	400 000			103.508	463 962.06	0.75
0.75 % Norddeutsche Landesbank Girozentrale (MTN) 2016/2020	EUR	300 000			100.153	336 694.39	0.54
1.00 % Norddeutsche Landesbank Girozentrale (MTN) 2016/2021	EUR	1 000 000	1 000 000		100.864	1 130 287.69	1.82
1.75 % Orsted A/S 2019/2099*	EUR	360 000	360 000		101.086	407 795.12	0.66
0.75 % Powszechna Kasa Oszczednosci Bank Polski SA (MTN) 2017/2021	EUR	350 000			101.138	396 673.39	0.64
6.375 % Raffinerie Heide GmbH -Reg- (MTN) 2017/2022	EUR	250 000			99.327	278 264.62	0.45
1.125 % Sixt Leasing SE 2017/2021	EUR	400 000			100.572	450 806.22	0.73
0.692 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2022*	EUR	300 000		190 000	102.178	343 502.03	0.55
1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024	EUR	400 000	150 000		87.584	392 584.32	0.63
0.50 % Volkswagen International Finance NV 2017/2021	EUR	500 000	300 000		100.669	564 048.46	0.91
2.375 % Volkswagen Leasing GmbH (MTN) 2012/2022	EUR	500 000	500 000		105.811	592 859.09	0.95
3.00 % ZF Europe Finance BV (MTN) 2019/2029	EUR	200 000	400 000	200 000	104.092	233 291.01	0.38
1.375 % DNB Bank ASA 2019/2023	GBP	400 000	590 000	190 000	100.352	527 608.33	0.85
5.875 % GE Capital UK Funding Unlimited Co. (MTN) 2009/2020	GBP	600 000			103.822	818 786.20	1.32
1.00 % Henkel AG & Co., KGaA 2019/2022	GBP	200 000	600 000	400 000	100.148	263 269.20	0.42
1.75 % New York Life Global Funding (MTN) 2018/2022	GBP	200 000			101.815	267 651.42	0.43
5.597 % Telefonica Emisiones SAU (MTN) 2012/2020	GBP	200 000			100.868	265 160.63	0.43
0.10 % Japan Government Five Year Bond (MTN) 2015/2020	JPY	50 000 000		150 000 000	100.108	459 907.20	0.74
0.10 % Japan Government Five Year Bond (MTN) 2015/2020	JPY	100 000 000		100 000 000	100.17	920 384.07	1.48
0.10 % Japan Government Five Year Bond (MTN) 2015/2020	JPY	200 000 000			100.226	1 841 806.40	2.96
0.10 % Japan Government Five Year Bond (MTN) 2016/2021	JPY	200 000 000			100.346	1 843 993.20	2.97
0.10 % Japan Government Five Year Bond (MTN) 2016/2021	JPY	200 000 000			100.419	1 845 343.87	2.97
0.10 % Japan Government Five Year Bond (MTN) 2016/2021	JPY	100 000 000		100 000 000	100.466	923 099.19	1.49

## DWS Invest Global Short Duration

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 % Japan Government Five Year Bond (MTN) 2017/2022	JPY	100 000 000			% 100.53	923 687.23	1.49
1.40 % Japan Government Ten Year Bond (MTN) 2010/2020	JPY	50 000 000		150 000 000	% 100.312	460 844.40	0.74
7.25 % Mexican Bonos 2018/2021	MXN	4 000 000			% 100.99	214 064.97	0.34
2.21 % SpareBank 1 Boligkreditt AS (MTN) 2017/2023*	NOK	2 000 000			% 100.689	229 071.61	0.37
3.00 % New Zealand Local Government Funding Agency Bond (MTN) 2014/2020	NZD	100 000			% 100.46	67 569.72	0.11
1.75 % Poland Government International Bond (MTN) 2016/2021	PLN	500 000			% 100.47	132 136.52	0.21
2.25 % Republic of Poland Government Bond (MTN) 2016/2022	PLN	500 000	500 000		% 101.516	133 512.20	0.21
3.50 % European Investment Bank (MTN) 2010/2021	SEK	2 000 000			% 103.414	221 675.73	0.36
0.75 % Kommuninvest I Sverige AB (MTN) 2016/2020	SEK	2 500 000			% 100.102	268 218.97	0.43
3.063 % Telia Co., AB 2017/2077*	SEK	2 500 000			% 103.269	276 704.80	0.45
2.25 % Singapore Government Bond (MTN) 2011/2021	SGD	150 000			% 101.012	112 351.51	0.18
1.75 % Singapore Government Bond (MTN) 2018/2023	SGD	150 000	150 000		% 100.648	111 946.65	0.18
3.25 % Singapore Government Bond 2005/2020	SGD	200 000			% 101.12	149 962.18	0.24
2.10 % Credit Suisse AG/New York NY 2019/2021	USD	250 000	250 000		% 100.338	250 846.25	0.40
2.50 % Doosan Infracore Co., Ltd 2017/2020	USD	500 000			% 100.21	501 052.50	0.81
5.23 % Indonesia Asahan Aluminium Persero PT -Reg-2018/2021	USD	400 000			% 105.005	420 020.00	0.68
2.125 % Japan Bank for International Cooperation 2017/2020	USD	300 000			% 100.11	300 330.00	0.48
11.75 % Kaisa Group Holdings Ltd 2019/2021	USD	400 000	1 000 000	600 000	% 104.866	419 462.00	0.67
2.375 % Lotte Shopping Business Management Hong Kong Ltd 2017/2020	USD	250 000			% 100.112	250 278.75	0.40
3.65 % McKesson Corp. 2018/2020	USD	500 000			% 101.53	507 652.50	0.82
3.25 % Mosaic Co./The (MTN) 2017/2022	USD	250 000			% 102.356	255 891.25	0.41
2.90 % Occidental Petroleum Corp. (MTN) 2019/2024	USD	600 000	1 171 000	571 000	% 101.499	608 994.00	0.98
3.2637 % QNB Finance Ltd (MTN) 2018/2021*	USD	500 000			% 100.9	504 497.50	0.81
3.50 % REC Ltd (MTN) 2019/2024	USD	610 000	610 000		% 100.394	612 406.45	0.99
2.375 % Republic of Italy Government International Bond (MTN) 2019/2024	USD	800 000	2 000 000	1 200 000	% 98.015	784 120.00	1.26
3.068 % Rural Electrification Corp., Ltd 2017/2020	USD	750 000			% 100.38	752 850.00	1.21
2.75 % Saudi Arabian Oil Co. -Reg- 2019/2022	USD	500 000	500 000		% 101.2	505 997.50	0.81
11.00 % Silknet JSC (MTN) 2019/2024	USD	300 000	1 000 000	700 000	% 111.81	335 431.50	0.54
2.90 % Southern California Edison Co. 2018/2021	USD	500 000			% 100.984	504 917.50	0.81
2.25 % Teva Pharmaceutical Finance IV LLC (MTN) 2012/2020	USD	500 000			% 99.932	499 657.50	0.80
1.625 % United States Treasury Note/Bond (MTN) 2012/2022	USD	1 000 000	1 000 000		% 100.008	1 000 078.13	1.61
2.125 % United States Treasury Note/Bond (MTN) 2014/2021**	USD	1 000 000		500 000	% 100.867	1 008 671.88	1.62
2.00 % United States Treasury Note/Bond (MTN) 2014/2021**	USD	1 000 000			% 100.539	1 005 390.63	1.62
2.25 % United States Treasury Note/Bond (MTN) 2014/2021**	USD	1 000 000			% 100.986	1 009 863.28	1.62
1.375 % United States Treasury Note/Bond (MTN) 2015/2020**	USD	1 500 000			% 99.818	1 497 275.39	2.41
1.625 % United States Treasury Note/Bond (MTN) 2015/2020**	USD	1 500 000			% 100	1 500 000.00	2.41
1.625 % United States Treasury Note/Bond (MTN) 2015/2020**	USD	1 500 000			% 100.004	1 500 058.59	2.41
1.75 % United States Treasury Note/Bond (MTN) 2015/2022	USD	1 000 000	1 000 000		% 100.355	1 003 554.69	1.61
1.375 % United States Treasury Note/Bond (MTN) 2016/2021**	USD	1 500 000			% 99.729	1 495 927.74	2.41
1.25 % United States Treasury Note/Bond (MTN) 2016/2021	USD	500 000			% 99.555	497 773.44	0.80
2.25 % United States Treasury Note/Bond 2019/2022**	USD	1 000 000	1 000 000		% 101.426	1 014 257.81	1.63
1.75 % United States Treasury Note/Bond 2019/2022**	USD	1 000 000	1 000 000		% 100.332	1 003 320.31	1.61
<b>Securities admitted to or included in organized markets</b>						<b>6 207 609.55</b>	<b>9.99</b>
<b>Interest-bearing securities</b>							
3.40 % ABN AMRO Bank NV -144A- 2018/2021	USD	250 000			% 102.229	255 572.50	0.41
2.312 % Citigroup, Inc. 2019/2022*	USD	500 000	640 000	140 000	% 100.28	501 402.50	0.81
3.35 % CVS Health Corp. 2018/2021	USD	133 000		117 000	% 101.549	135 060.17	0.22
3.008 % General Motors Financial Co., Inc. 2018/2021*	USD	300 000			% 100.294	300 882.00	0.48
2.40 % Harley-Davidson Financial Services, Inc. -144A-2017/2020	USD	500 000			% 100.042	500 212.50	0.80
2.8985 % Hyundai Capital America -Reg- (MTN) 2017/2020*	USD	500 000			% 100.386	501 927.50	0.81
3.922 % Microchip Technology, Inc. 2018/2021	USD	400 000	400 000		% 102.218	408 872.00	0.66
3.437 % Occidental Petroleum Corp. 2019/2021*	USD	300 000	579 000	279 000	% 100.552	301 654.50	0.48
4.767 % Russian Federation (MTN) 2012/2042	USD	200 000	200 000		% 104.777	209 554.00	0.34
3.03 % Santander Drive Auto Receivables Trust 2018-2 2018/2022	USD	164 183		65 817	% 100.191	164 496.15	0.26
3.36 % Sprint Spectrum Co. LLC Via Sprint Spectrum Co. II LLC Via Sprint Spectrum Co. III LLC -144A- (MTN) 2016/2021	USD	87 500		50 000	% 101.124	88 483.50	0.14
3.525 % SunTrust Bank/Atlanta GA 2018/2021*	USD	300 000			% 101.141	303 423.00	0.49



## DWS Invest Global Short Duration

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
3.698 % Syngenta Finance NV -Reg- 2018/2020	USD	500 000			% 100.315	501 575.00	0.81
2.875 % United States Treasury Note/Bond 2018/2021**	USD	1 000 000	1 600 000	600 000	% 102.322	1 023 222.66	1.65
2.50 % United States Treasury Note/Bond 2019/2022	USD	500 000	1 400 000	900 000	% 101.758	508 789.07	0.82
2.539 % Wells Fargo Bank NA 2019/2022*	USD	500 000	1 000 000	500 000	% 100.496	502 482.50	0.81
<b>Unlisted securities</b>						<b>752 653.89</b>	<b>1.21</b>
<b>Interest-bearing securities</b>							
2.27 % Bank of Nova Scotia/The (MTN) 2015/2020	CAD	300 000			% 100.001	229 439.03	0.37
3.03 % PSP Capital, Inc. (MTN) 2013/2020	CAD	500 000			% 100.976	386 128.64	0.62
2.875 % Asian Development Bank (MTN) 2016/2021	NZD	200 000			% 101.908	137 086.22	0.22
<b>Total securities portfolio</b>						<b>61 327 430.72</b>	<b>98.67</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Interest rate derivatives</b>						<b>11 519.48</b>	<b>0.02</b>
Receivables/payables							
<b>Interest rate futures</b>							
Germany Federal Republic Notes 10 year 03/2020 (DB)	Count	-10		10		19 722.56	0.03
US Treasury Notes 2 year Futures 03/2020 (DB)	Count	30	30			-8 203.08	-0.01
<b>Currency derivatives</b>						<b>-4 480.20</b>	<b>-0.01</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
EUR/USD 55 million						210 355.17	0.34
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
USD/AUD 1.3 million						-18 594.14	-0.03
USD/CAD 2.9 million						-8 520.80	-0.01
USD/CHF 0.4 million						-4 700.56	-0.01
USD/CZK 12.3 million						-3 495.98	-0.01
USD/DKK 3.2 million						-3 129.29	-0.01
USD/EUR 14 million						-103 141.98	-0.17
USD/GBP 1.6 million						-8 191.11	-0.01
USD/JPY 1000 million						-44 851.55	-0.07
USD/MXN 4.2 million						-1 263.95	0.00
USD/NOK 2 million						-5 706.86	-0.01
USD/NZD 0.3 million						-4 626.87	-0.01
USD/PLN 1 million						-2 526.17	0.00
USD/SEK 7.2 million						-3 790.99	-0.01
USD/SGD 0.5 million						-1 991.99	0.00
<b>Closed positions</b>							
USD/EUR 0.2 million						-303.13	0.00
<b>Cash at bank</b>						<b>461 667.82</b>	<b>0.74</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	16 920				18 960.04	0.03
Deposits in other EU/EEA currencies							
British pound	GBP	413				542.69	0.00
Danish krone	DKK	747				112.02	0.00
Norwegian krone	NOK	856				97.38	0.00
Polish zloty	PLN	255				67.20	0.00
Swedish krona	SEK	90				9.70	0.00
Czech koruna	CZK	510				22.46	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	789				552.44	0.00
Chinese yuan renminbi	CNY	197				28.25	0.00
Japanese yen	JPY	44 850				412.09	0.00
Canadian dollar	CAD	909				695.29	0.00
Mexican peso	MXN	91				4.83	0.00
New Zealand dollar	NZD	440				296.20	0.00
Swiss franc	CHF	11				11.69	0.00
Singapore dollar	SGD	434				321.84	0.00
South African rand	ZAR	247				17.54	0.00
U.S. dollar	USD					439 516.16	0.71

## DWS Invest Global Short Duration

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>Other assets</b>								
Interest receivable						536 029.73	0.87	
Receivables from exceeding the expense cap						388 648.98	0.63	
						147 380.75	0.24	
<b>Receivables from share certificate transactions</b>							<b>43 334.73</b>	<b>0.07</b>
<b>Total assets***</b>							<b>62 598 540.73</b>	<b>100.72</b>
<b>Other liabilities</b>								
Liabilities from cost items						-180 700.38	-0.29	
<b>Liabilities from share certificate transactions</b>							<b>-43 202.34</b>	<b>-0.07</b>
<b>Total liabilities</b>							<b>-446 941.17</b>	<b>-0.72</b>
<b>Net assets</b>							<b>62 151 599.56</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	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
<b>Number of shares outstanding</b>		
Class FCH	Count	309 956 463
Class FDH	Count	680 000
Class IDH50 (formerly: RDH)	Count	100 000
Class LCH	Count	198 458 389
Class NCH	Count	14 730 235
Class PFCH	Count	22 165 000
Class TFCH	Count	20 000
Class TFDH	Count	20 000
Class USD FC	Count	1 000 000
Class USD LC	Count	1 796 368
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	%	53.735
Highest market risk exposure	%	124.740
Average market risk exposure	%	78.648

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 1.26, 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 40,900,548.45 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/Main

#### Contracting parties for forward currency transactions

BNP Paribas SA, Bofa Securities Europe, Citigroup Global Markets Limited, Goldman Sachs International, Société Générale, State Street Bank and Trust Company, State Street Bank London, HSBC France and UBS AG

## DWS Invest Global Short Duration

### 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
2.25 % United States Treasury Note/Bond (MTN) 2014/2021	USD	800 000	807 890.62	
2 % United States Treasury Note/Bond (MTN) 2014/2021	USD	1 000 000	1 005 390.63	
2.125 % United States Treasury Note/Bond (MTN) 2014/2021	USD	800 000	806 937.50	
1.625 % United States Treasury Note/Bond (MTN) 2015/2020	USD	1 000 000	1 000 000.00	
1.375 % United States Treasury Note/Bond (MTN) 2015/2020	USD	1 500 000	1 497 275.39	
1.625 % United States Treasury Note/Bond (MTN) 2015/2020	USD	1 300 000	1 300 050.78	
1.375 % United States Treasury Note/Bond (MTN) 2016/2021	USD	1 500 000	1 495 927.74	
2.875 % United States Treasury Note/Bond 2018/2021	USD	600 000	613 933.60	
1.75 % United States Treasury Note/Bond 2019/2022	USD	1 000 000	1 003 320.31	
2.25 % United States Treasury Note/Bond 2019/2022	USD	1 000 000	1 014 257.81	

#### Total receivables from securities loans

**10 544 984.38**      **10 544 984.38**

#### Contracting parties for securities loans

Barclays Capital Securities Limited, UBS AG London Branch

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

**USD 11 163 793.83**

thereof:

Equities

USD 11 163 793.83

### Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar	AUD	1.429082	= USD	1
Canadian dollar	CAD	1.307550	= USD	1
Swiss franc	CHF	0.969250	= USD	1
Chinese yuan renminbi	CNY	6.987900	= USD	1
Czech koruna	CZK	22.724450	= USD	1
Danish krone	DKK	6.666050	= USD	1
Euro	EUR	0.892379	= USD	1
British pound	GBP	0.760803	= USD	1
Japanese yen	JPY	108.835000	= USD	1
Mexican peso	MXN	18.871000	= USD	1
Norwegian krone	NOK	8.791050	= USD	1
New Zealand dollar	NZD	1.486768	= USD	1
Polish zloty	PLN	3.801750	= USD	1
Swedish krona	SEK	9.330250	= USD	1
Singapore dollar	SGD	1.348600	= USD	1
South African rand	ZAR	14.090500	= 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.
- \*\*\* Does not include positions with a negative balance, if such exist.

## DWS Invest Global Short Duration

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	USD	1 075 812.88
2. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	854.55
3. Income from securities lending . . . . .	USD	19 861.21
4. Deduction for foreign withholding tax . . . . .	USD	-2 499.98
<b>Total income</b> . . . . .	<b>USD</b>	<b>1 094 028.66</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-527.94
2. Management fee . . . . .	USD	-264 352.13
thereof:		
Basic management fee . . . . .	USD	-319 594.48
Income from expense cap. . . . .	USD	134 927.37
Administration fee . . . . .	USD	-79 685.02
3. Depository fee . . . . .	USD	-2 121.40
4. Auditing, legal and publication costs . . . . .	USD	-25 660.65
5. Taxe d'abonnement . . . . .	USD	-30 402.72
6. Other expenses . . . . .	USD	-161 380.93
thereof:		
Performance-based fee from securities lending income . . . . .	USD	-6 620.40
Distribution costs . . . . .	USD	-69 069.90
Expenses from prepaid placement fee <sup>1</sup> . . . . .	USD	-57 978.42
Other . . . . .	USD	-27 712.21
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>- 484 445.77</b>
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>609 582.89</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	USD	-1 485 536.81
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>- 1 485 536.81</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>- 875 953.92</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 0.60% p.a.,	Class FDH 0.68% p.a.,
Class IDH50 (formerly: RDH) 0.28% p.a.,	
Class LCH 0.77% p.a.,	Class NCH 1.44% p.a.,
Class PFCH 1.16% p.a.,	Class TFCH 0.67% p.a.,
Class TFDH 0.68% p.a.,	Class USD FC 0.57% p.a.,
Class USD LC 0.74% p.a.,	Class USD TFC 0.56% 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 FCH 0.014% p.a.,	Class FDH 0.014% p.a.,
Class IDH50 (formerly: RDH) 0.014% p.a.,	
Class LCH 0.014% p.a.,	Class NCH 0.014% p.a.,
Class PFCH 0.014% p.a.,	Class TFCH 0.015% p.a.,
Class TFDH 0.015% p.a.,	Class USD FC 0.014% p.a.,
Class USD LC 0.013% p.a.,	Class USD TFC 0.014% p.a.

of the sub-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 7,293.07.

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

### Statement of changes in net assets

2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>USD</b>	<b>75 118 965.42</b>
1. Distribution for the previous year . . . . .	USD			-1 306.90
2. Net inflows <sup>2</sup> . . . . .	USD			-11 838 454.84
3. Income adjustment . . . . .	USD			-11 882.97
4. Net investment income . . . . .	USD			609 582.89
5. Realized gains/losses . . . . .	USD			-1 485 536.81
6. Net change in unrealized appreciation/depreciation . . . . .	USD			-239 767.23
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>USD</b>	<b>62 151 599.56</b>

<sup>2</sup> Reduced by a dilution fee in the amount of USD 41,415.00 for the benefit of the fund's assets.

### Summary of gains/losses

2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>-1 485 536.81</b>
from:		
Securities transactions . . . . .	USD	222 930.01
(Forward) currency transactions . . . . .	USD	-1 383 403.17
Derivatives and other financial futures transactions <sup>3</sup> . . . . .	USD	-325 063.65

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

## DWS Invest Global Short Duration

### Details on the distribution policy\*

#### Class FCH

The income for the fiscal year is reinvested.

#### Class FDH

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.28

#### Class IDH50 (formerly: RDH)

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.69

#### Class LCH

The income for the fiscal year is reinvested.

#### Class NCH

The income for the fiscal year is reinvested.

#### Class PFCH

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 6, 2020	EUR	1.23

#### 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			
2019	USD	62 151 599.56	
2018	USD	75 118 965.42	
2017	USD	182 933 986.69	
Net asset value per share at the end of the fiscal year			
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 RCH	EUR	-
	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
Class FDH		EUR	97.18
Class LCH		EUR	100.12
Class NCH		EUR	97.60
Class PFCH		EUR	96.95
Class RCH		EUR	-
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
2017		Class FCH	EUR
	Class FDH	EUR	99.27
	Class LCH	EUR	101.30
	Class NCH	EUR	99.41
	Class PFCH	EUR	98.85
	Class RCH	EUR	99.84
	Class RDH	EUR	99.83
	Class TFCH	EUR	99.84
	Class TFDH	EUR	99.84
	Class USD FC	USD	105.30
	Class USD LC	USD	104.76
	Class USD TFC	USD	100.12

### 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 8.38% of all transactions. The total volume was USD 12,869,812.26.

### 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 Thematic (in liquidation)

## Investment objective and performance in the reporting period

DWS Invest Global Thematic (in liquidation) strove for a sustainable accumulation of value. In order to achieve this target, the sub-fund predominantly invested in stocks of domestic and foreign companies, which capitalize on long-term structural trends like demographic change, scarcity of resources, climate change, urbanization, digitalization, industrial revolution and changing living standards. The portfolio comprised companies that were expected to allow for a favorable development of business and strong returns in the long term. The sub-fund management's long-term investment horizon provided for a strong continuity of each portfolio position. Particularly, the sustainability of the business model, the quality of the responsible corporate management teams, soundness of balance sheets and a reasonable valuation played more of an important role than any short-term stock price reactions.

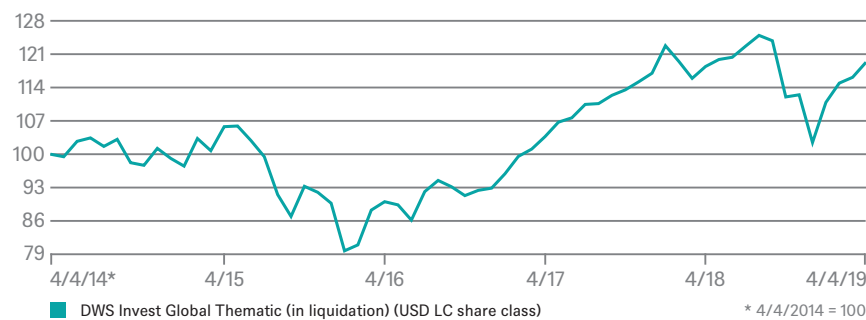
In the reporting period from the beginning of January 2019 through April 4, 2019 (liquidation date), the sub-fund recorded an appreciation of 18.9% per share (LC share class, BVI method). Its benchmark, the MSCI World, increased by 15.4% in the same period (both percentages in euro terms).

## Investment policy in the reporting period

The international equity markets recorded positive perfor-

### DWS INVEST GLOBAL THEMATIC (IN LIQUIDATION)

#### Five-year performance



\* 4/4/2014 = 100  
Data on U.S. dollar basis  
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: April 4, 2019 (Liquidation date)

### DWS INVEST GLOBAL THEMATIC (IN LIQUIDATION)

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

Share class	ISIN	Since beginning of the shortened fiscal year
Class USD LC	LU0273164680	16.5%
Class USD FC	LU0273177237	16.9%
Class FC <sup>1</sup>	LU0273147164	19.2%
Class LC <sup>1</sup>	LU0273158526	18.9%
Class NC <sup>1</sup>	LU0298697664	18.7%
MSCI World		15.4%

<sup>1</sup> in EUR

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

As of: April 4, 2019 (Liquidation date)

mance in the reporting year. The trade conflict between the United States, on the one hand, and China/Europe on the other, caused uncertainty on the stock exchanges time and again. However, a noticeable price recovery occurred on the stock exchanges in 2019 overall, more than compensating for the previous price losses in the fourth quarter of 2018 – although these had varied in their extents. The equity markets were bolstered by, among other things, the ongoing extremely relaxed monetary policy of the ECB and the interest

rate cuts by the U.S. Federal Reserve at the end of July and on September 18, 2019. Against this backdrop, the equity positions held in the portfolio recorded significant price gains overall.

The selection of individual stocks supported portfolio performance overall, whereas the contribution of sector and regional allocations was somewhat negative. On a sector basis, the underweight in Utilities and Financials made a positive contribution to the sub-fund's performance. In addition, the

underweight in Energy had a modest positive effect. The overweight in Information Technology and Industrials also boosted relative performance. These positive trends were offset by negative contributions by the slight overweight in Consumer Staples, Health Care and Communication Services.

Picking individual stocks in Health Care paid off particularly and more than compensated for the slight negative effects of the overweight in the sector. Moreover, the selection of stocks in Financials, Energy, and Industrials last year benefited the portfolio.

On a regional basis, the modest underweight in Japan and the United Kingdom made a positive contribution to the sub-fund's performance. The overweight in Norway negatively affected the performance of the portfolio.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

#### **Merger of the sub-fund**

The sub-fund DWS Invest Global Thematic (in liquidation) was merged into the sub-fund DWS Invest Artificial Intelligence of DWS Invest, SICAV effective April 4, 2019. The issue of new shares of the terminating sub-fund was discontinued effective March 29, 2019. Investors could redeem sub-fund shares until March 29, 2019.

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

# Annual financial statements

## DWS Invest Global Thematic (in liquidation)

### Overview of net assets as of April 4, 2019 (liquidation date)

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	1 798 621.29	18.26
Telecommunication Services	1 585 574.66	16.07
Consumer Discretionaries	2 538 565.84	25.73
Energy	326 774.02	3.32
Consumer Staples	577 121.06	5.85
Financials	1 329 988.18	13.48
Basic Materials	142 893.75	1.45
Industrials	1 173 273.90	11.91
<b>Total equities</b>	<b>9 472 812.70</b>	<b>96.07</b>
<b>2. Cash at bank</b>	<b>426 494.27</b>	<b>4.33</b>
<b>3. Other assets</b>	<b>120 596.93</b>	<b>1.22</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-160 051.37</b>	<b>- 1.62</b>
<b>III. Net assets</b>	<b>9 859 852.53</b>	<b>100.00</b>

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



# DWS Invest Global Thematic (in liquidation)

## Investment portfolio – April 4, 2019 (liquidation date)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Securities traded on an exchange</b>							<b>9 472 812.70</b>	<b>96.07</b>
<b>Equities</b>								
Computershare Ltd	Count	3 280		9 419	AUD	17.3	40 330.81	0.41
Nutrien Ltd	Count	1 726		4 955	CAD	72.2	93 311.27	0.95
Geberit AG	Count	222	860	638	CHF	413.4	91 779.39	0.93
Givaudan SA	Count	20		65	CHF	2 479	49 582.48	0.50
Nestle SA	Count	491		5 179	CHF	95.22	46 755.36	0.47
ISS A/S	Count	4 882	5 670	14 028	DKK	210.7	154 557.97	1.57
AMG Advanced Metallurgical Group NV	Count	1 619		4 651	EUR	28.06	50 948.78	0.52
Danone SA	Count	1 171	4 530	3 359	EUR	68.54	90 011.97	0.91
Heineken NV	Count	746		2 144	EUR	95.36	79 781.89	0.81
Infineon Technologies AG	Count	2 979	11 540	8 561	EUR	19.79	66 117.37	0.67
ING Groep NV	Count	12 329		53 561	EUR	11.4	157 627.49	1.60
Kingspan Group PLC	Count	979	3 790	2 811	EUR	43.58	47 848.59	0.49
Koninklijke Philips NV	Count	4 590		13 196	EUR	35.585	183 180.36	1.86
MTU Aero Engines AG	Count	307		1 741	EUR	208.4	71 752.22	0.73
Neste Oyj	Count	2 859	1 906	2 737	EUR	32.58	104 463.48	1.06
Schneider Electric SE	Count	1 129	4 370	3 241	EUR	73.16	92 633.25	0.94
Teleperformance	Count	256	990	734	EUR	166.6	47 831.52	0.49
Wolters Kluwer NV	Count	1 589		4 561	EUR	61.14	108 955.36	1.10
Croda International PLC	Count	669		3 801	GBP	50.64	44 419.36	0.45
Unilever PLC	Count	1 203		8 107	GBP	43.89	69 228.31	0.70
Techtronic Industries Co. Ltd	Count	7 500		67 500	HKD	57	54 464.84	0.55
Daikin Industries Ltd	Count	400		1 100	JPY	13 025	46 692.96	0.47
Hoya Corp.	Count	1 000		6 600	JPY	7 664	68 686.14	0.70
Santen Pharmaceutical Co., Ltd	Count	3 000		8 900	JPY	1 643	44 174.58	0.45
Shimano, Inc.	Count	300		900	JPY	17 760	47 750.49	0.48
SMC Corp./Japan	Count	200		1 300	JPY	43 510	77 988.89	0.79
Tokio Marine Holdings, Inc.	Count	2 500		6 900	JPY	5 503	123 297.19	1.25
Equinor ASA	Count	1 906		5 474	NOK	190.45	42 289.68	0.43
Mowi ASA	Count	4 882	18 910	14 028	NOK	194.7	110 737.38	1.12
Taiwan Semiconductor Manufacturing Co., Ltd	Count	7 000		18 000	TWD	246.5	56 004.54	0.57
AbbVie, Inc.	Count	547		3 463	USD	83.21	45 515.87	0.46
Activision Blizzard, Inc.	Count	2 600		7 470	USD	47.63	123 838.00	1.26
Adobe Systems, Inc.	Count	477	200	843	USD	270	128 790.00	1.31
Alibaba Group Holding Ltd -ADR	Count	1 721	1 490	984	USD	180.56	310 743.76	3.15
Alphabet, Inc.	Count	433	140	872	USD	1 218.82	527 749.06	5.35
American Express Co.	Count	628	2 430	1 802	USD	109.83	68 973.24	0.70
Apple, Inc.	Count	540		1 553	USD	196	105 840.00	1.07
Aptiv PLC	Count	964	1 050	2 766	USD	85.9	82 807.60	0.84
Avery Dennison Corp.	Count	1 339		3 851	USD	113.26	151 655.14	1.54
Baxter International, Inc.	Count	973		2 797	USD	80.61	78 433.53	0.80
BioMarin Pharmaceutical, Inc.	Count	821		2 359	USD	93.83	77 034.43	0.78
Bloom Energy Corp.	Count	3 833	6 280	11 016	USD	12.91	49 484.03	0.50
Booking Holdings, Inc.	Count	135	100	388	USD	1 781.365	240 484.28	2.44
Broadridge Financial Solutions, Inc.	Count	444	1 720	1 276	USD	107.99	47 947.56	0.49
Brown-Forman Corp.	Count	2 006		5 764	USD	52.79	105 896.74	1.07
Centene Corp.	Count	1 601	3 100	4 599	USD	53.84	86 197.84	0.87
Cognex Corp.	Count	865	3 350	2 485	USD	54.67	47 289.55	0.48
Colgate-Palmolive Co.	Count	662		1 900	USD	67.54	44 711.48	0.45
Costco Wholesale Corp.	Count	721		3 221	USD	242.77	175 037.17	1.78
Darling Ingredients, Inc.	Count	3 478		9 992	USD	21.48	74 707.44	0.76
Discover Financial Services	Count	2 266		6 514	USD	74.31	168 386.46	1.71
Ecolab, Inc.	Count	364		1 043	USD	180.66	65 760.24	0.67
Equinix, Inc.	Count	231		659	USD	464.39	107 274.09	1.09
Facebook, Inc.	Count	1 311	920	1 322	USD	177.45	232 636.95	2.36
First Solar, Inc.	Count	1 446		4 154	USD	55.05	79 602.30	0.81
Fiserv, Inc.	Count	1 037	4 010	2 973	USD	90.39	93 734.43	0.95
Honeywell International, Inc.	Count	289		1 507	USD	160.7	46 442.30	0.47
HP, Inc.	Count	4 879		14 021	USD	19.7	96 116.30	0.97
Incyte Corp.	Count	1 040		2 980	USD	84.28	87 651.20	0.89
Intercept Pharmaceuticals, Inc.	Count	609		1 751	USD	116.42	70 899.78	0.72
IPG Photonics Corp.	Count	324	1 250	926	USD	169	54 756.00	0.56
Itron, Inc.	Count	721	2 790	2 069	USD	47.5	34 247.50	0.35
Liberty Media Corp-Liberty SiriusXM	Count	2 603		7 477	USD	39.56	102 974.68	1.04
Live Nation Entertainment, Inc.	Count	2 357		6 773	USD	63.7	150 140.90	1.52
MasterCard, Inc.	Count	973	1 880	907	USD	237.61	231 194.53	2.34
Medtronic PLC	Count	1 896		5 444	USD	89.06	168 857.76	1.71
Microsoft Corp.	Count	3 233	1 420	5 515	USD	120.09	388 250.97	3.94
Nasdaq, Inc.	Count	1 956		7 089	USD	89.23	174 533.88	1.77
Neurocrine Biosciences, Inc.	Count	769	1 080	2 211	USD	90.97	69 955.93	0.71
Nice Ltd -ADR	Count	497		1 433	USD	124.81	62 030.57	0.63
NVIDIA Corp.	Count	910	1 000	1 685	USD	188.86	171 862.60	1.74
Portola Pharmaceuticals, Inc.	Count	1 146		7 844	USD	37.37	42 826.02	0.43
Progressive Corp./The	Count	2 388		6 862	USD	72.85	173 965.80	1.76
Rockwell Automation, Inc.	Count	249		1 001	USD	184.21	45 868.29	0.47
S+P Global, Inc.	Count	690	270	3 165	USD	213.44	147 273.60	1.49
Sarepta Therapeutics, Inc.	Count	249		1 261	USD	122.46	30 492.54	0.31
Skyworks Solutions, Inc.	Count	538		2 228	USD	86.19	46 370.22	0.47

## DWS Invest Global Thematic (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
SVB Financial Group	Count	530	360	2 395	USD	235.35	124 735.50	1.26
Synopsys, Inc.	Count	1 851	1 010	2 629	USD	117.23	216 992.73	2.20
Take-Two Interactive Software, Inc.	Count	537		1 543	USD	95.36	51 208.32	0.52
TE Connectivity Ltd.	Count	1 167	640	1 653	USD	86.175	100 566.23	1.02
Teladoc, Inc.	Count	986		2 826	USD	56.05	55 265.30	0.56
Texas Instruments, Inc.	Count	552		2 418	USD	113.46	62 629.92	0.64
Thermo Fisher Scientific, Inc.	Count	177		1 327	USD	276.04	48 859.08	0.50
TJX Cos, Inc./The	Count	944		2 711	USD	53.48	50 485.12	0.51
Tpi Composites, Inc.	Count	3 566		10 244	USD	28.16	100 418.56	1.02
United Technologies Corp.	Count	1 168		3 352	USD	132.21	154 421.28	1.57
Verisk Analytics, Inc.	Count	939	2 550	1 611	USD	136.28	127 966.92	1.30
Vertex Pharmaceuticals, Inc.	Count	285		815	USD	187.78	53 517.30	0.54
Xylem, Inc.	Count	599	2 320	1 721	USD	79.7	47 740.30	0.48
Zoetis, Inc.	Count	1 942		5 578	USD	101.73	197 559.66	2.00
<b>Total securities portfolio</b>							<b>9 472 812.70</b>	<b>96.07</b>
<b>Cash at bank</b>							<b>426 494.27</b>	<b>4.33</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR	8 907					9 989.07	0.10
Deposits in other EU/EEA currencies								
British pound	GBP	15 833					20 759.86	0.21
Danish krone	DKK	124 384					18 689.34	0.19
Norwegian krone	NOK	88 430					10 302.21	0.10
Swedish krona	SEK	873					94.11	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	20 079					14 271.35	0.16
Brazilian real	BRL	4					1.10	0.00
Hong Kong dollar	HKD	104 343					13 293.68	0.13
Indian rupee	INR	77					1.11	0.00
Japanese yen	JPY	1 106 959					9 920.77	0.10
Canadian dollar	CAD	20 463					15 322.32	0.16
New Taiwan dollar	TWD	558 873					18 139.34	0.18
Swiss franc	CHF	21 337					21 337.61	0.22
Singapore dollar	SGD	1 351					997.36	0.01
U.S. dollar	USD						273 375.04	2.77
<b>Other assets</b>							<b>120 596.93</b>	<b>1.22</b>
Dividends/Distributions receivable							23 001.02	0.23
Receivables from exceeding the expense cap							97 595.91	0.99
<b>Total assets</b>							<b>10 019 903.90</b>	<b>101.62</b>
<b>Other liabilities</b>							<b>-160 051.37</b>	<b>-1.62</b>
Liabilities from cost items							-98 176.42	-1.00
Additional other liabilities							-61 874.95	-0.62
<b>Total liabilities</b>							<b>-160 051.37</b>	<b>-1.62</b>
<b>Net assets</b>							<b>9 859 852.53</b>	<b>100.00</b>

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

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	162.44
Class LC	EUR	148.32
Class NC	EUR	129.50
Class USD FC	USD	142.76
Class USD LC	USD	128.81
<b>Number of shares outstanding</b>		
Class FC	Count	5 430.599
Class LC	Count	5 217.483
Class NC	Count	5 842.486
Class USD FC	Count	4 087.517
Class USD LC	Count	51 008.643

## DWS Invest Global Thematic (in Liquidation)

**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 . . . . .	%	5.720
Highest market risk exposure . . . . .	%	127.137
Average market risk exposure . . . . .	%	113.104

The values-at-risk were calculated for the period from January 1, 2019, through April 4, 2019 (Liquidation date), 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 0.00 as of the reporting date.

### Exchange rates (indirect quotes)

As of: April 4, 2019 (liquidation date)

Australian dollar . . . . .	AUD	1.406964	=	USD	1
Brazilian real . . . . .	BRL	3.870500	=	USD	1
Canadian dollar . . . . .	CAD	1.335500	=	USD	1
Swiss franc . . . . .	CHF	0.999950	=	USD	1
Danish krone . . . . .	DKK	6.655350	=	USD	1
Euro . . . . .	EUR	0.891663	=	USD	1
British pound . . . . .	GBP	0.762689	=	USD	1
Hong Kong dollar . . . . .	HKD	7.849100	=	USD	1
Hungarian forint . . . . .	HUF	285.448100	=	USD	1
Indian rupee . . . . .	INR	69.170000	=	USD	1
Japanese yen . . . . .	JPY	111.580000	=	USD	1
Norwegian krone . . . . .	NOK	8.583600	=	USD	1
Swedish krona . . . . .	SEK	9.274650	=	USD	1
Singapore dollar . . . . .	SGD	1.354600	=	USD	1
New Taiwan dollar . . . . .	TWD	30.810000	=	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 Global Thematic (in liquidation)

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

for the period from January 1, 2019, through April 4, 2019 (Liquidation date)

<b>I. Income</b>			
1. Dividends (before withholding tax)	USD	33 688.15	
2. Interest from investments of liquid assets (before withholding tax)	USD	2 055.71	
3. Deduction for foreign withholding tax	USD	-7 598.01	
<b>Total income</b>	<b>USD</b>	<b>28 145.85</b>	
<b>II. Expenses</b>			
1. Management fee	USD	-30 703.07	
<b>thereof:</b>			
Basic management fee	USD	-33 899.51	
Income from expense cap.	USD	8 555.75	
Administration fee	USD	-5 359.31	
2. Depository fee	USD	-101.60	
3. Auditing, legal and publication costs	USD	-4 209.08	
4. Taxe d'abonnement	USD	872.25	
5. Other expenses	USD	-6 856.77	
<b>thereof:</b>			
Distribution costs	USD	-3 394.43	
Other	USD	-3 462.34	
<b>Total expenses</b>	<b>USD</b>	<b>-40 998.27</b>	
<b>III. Net investment income</b>	<b>USD</b>	<b>-12 852.42</b>	
<b>IV. Sale transactions</b>			
1. Realized gains/losses	USD	2 785 312.67	
<b>Capital gains/losses</b>	<b>USD</b>	<b>2 785 312.67</b>	
<b>V. Net gain/loss for the shortened fiscal year</b>	<b>USD</b>	<b>2 772 460.25</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.25% <sup>1</sup> ,	Class LC 0.47% <sup>1</sup> ,
Class NC 0.66% <sup>1</sup> ,	Class USD FC 0.23% <sup>1</sup> ,
Class USD LC 0.46% <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 liquidated during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to USD 13,511.49.

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

### Statement of changes in net assets 2019

<b>I. Value of the fund's net assets at the beginning of the shortened fiscal year</b>			
	<b>USD</b>		<b>31 568 529.96</b>
1. Net outflows	USD	-26 113 671.34	
2. Income adjustment	USD	585 461.83	
3. Net investment income	USD	-12 852.42	
4. Realized gains/losses	USD	2 785 312.67	
5. Net change in unrealized appreciation/depreciation	USD	1 047 071.83	
<b>II. Value of the fund's net assets at the end of the shortened fiscal year</b>			
	<b>USD</b>		<b>9 859 852.53</b>

### Summary of gains/losses 2019

<b>Realized gains/losses</b>	<b>USD</b>	<b>2 785 312.67</b>
<b>from:</b>		
Securities transactions	USD	2 803 557.37
(Forward) currency transactions	USD	-18 244.70

### 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			
April 4, 2019 (liquidation date)	USD	9 859 852.83	
2018	USD	31 568 529.96	
2017	USD	52 866 348.01	

Net asset value per share at the end of the (shortened) fiscal year			
April 4, 2019 (Liquidation date)			
		EUR	162.44
		EUR	148.32
		EUR	129.50
		GBP	-
		USD	142.76
		USD	128.81
2018		EUR	136.29
		EUR	124.70
		EUR	109.09
		GBP	-
		USD	122.16
		USD	110.60
2017		EUR	147.52
		EUR	136.12
		EUR	119.93
		GBP	194.48
		USD	138.33
		USD	126.32

### 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 0.00% of all transactions. The total volume was USD 0.00.

# DWS Invest Gold and Precious Metals Equities

## Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund 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.

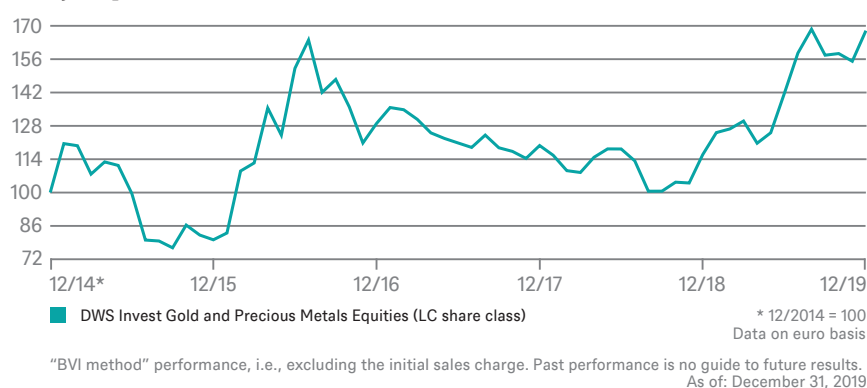
The sub-fund recorded an appreciation of 44.9% per share (LC share class, BVI method) in the fiscal year through the end of December 2019.

## Investment policy in the reporting period

To start the 2019 calendar year, a decrease in expectations for rates moving forward served as a catalyst which propelled Gold through the USD 1,300/oz level. Through the end of the first quarter, a stronger dollar and broad increases in risk-on sentiment kept the Gold price mired in a tight range as positive trade rhetoric continued from officials in both China and the United States. Stocks came under pressure in May as the trade spat intensified. The U.S. slapped fresh tariffs on USD 200bn on Chinese goods (and threatened more) whilst China responded by targeting some of the biggest exporters in the United States. U.S. President Donald Trump also threatened to place escalating tariffs on Mexico. Amidst this backdrop, continued U.S. dollar strength was not enough to stall a rebound in Gold prices, as a bid for safe haven assets materialized. Gold prices rallied in June as a spike in geopolitical

## DWS INVEST GOLD AND PRECIOUS METALS EQUITIES

### Five-year performance



## 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	41.8%	38.5%	55.0%
Class USD TFC	LU1663932215	43.1%	42.4% <sup>1</sup>	–
Class FC <sup>2</sup>	LU0273148212	45.9%	32.8%	74.3%
Class LC <sup>2</sup>	LU0273159177	44.9%	30.3%	68.1%
Class LD <sup>2</sup>	LU0363470401	45.0%	30.3%	68.2%
Class NC <sup>2</sup>	LU0273148055	43.9%	27.5%	62.2%
Class TFC <sup>2</sup>	LU1663932132	45.7%	49.5% <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, 2019

tensions and a dovish Federal Reserve prompted a flight to safety, propelling the yellow metal upwards and pushing up front end vols. Within the Precious Metals complex, Gold was the standout, touching a high of USD 1,423/oz on June 25, 2019. In July 2019, relatively hawkish language from the Federal Reserve meeting weighed, but Gold received a strong boost the following month as investors’ appetites for safe havens became voracious in the face of trade war turmoil. ETF volume rose to near the highest

levels last seen in 2012. Prices dipped in anticipation of the annual economic symposium at Jackson Hole, but reversed significantly as U.S. President Trump lashed out at Federal Reserve Chairman Jerome Powell on Twitter, blaming Fed “inaction” for a slowing U.S. economy. Prices grinded higher as the yellow metal continued to find favor amongst investors. Meanwhile, China and other emerging markets central banks continued to buy up Gold during August. Entering September, hopes of a trade war resolution

along with monetary easing in the United States and Europe provided support for global equity markets while gold prices exhibited marked sensitivity to central bank policies and headline news, setting the tone for the remainder of the year.

In October 2019, Gold initially broke through the USD 1,500/oz level as investors moved away from safe haven assets on expectations of a positive announcement from the U.S./China summit. However, a weak durable goods print in the United States and anticipation of the Fed rate cut supported Gold, which recovered after an initial sell-off. This was short-lived as precious metals were down across the board in November following positive global trade developments. Gold saw material losses in November as the prospect of trade war de-escalation reduced demand for safe haven assets. Palladium was, again, the outperformer as prices continued to draw support from a tight physical market. Precious metals ended the month up in December 2019, despite continued positive global trade developments, as a weaker U.S. dollar provided support and a geopolitically driven risk-premium prompted a sharp upward re-pricing for Gold that saw the price through the USD 1,500/oz level to end the year. On December 27, 2019, a U.S. contractor was killed in a rocket attack on a base in Iraq by a Shiite militia group linked to Iran's Islamic Revolutionary Guard Corps (IRGC). Two days later, U.S. forces began conducting airstrikes in the region.

After protesters stormed the U.S. embassy in Baghdad on December 31, 2019, President Trump responded by ordering a precision drone strike that killed Qassem Soleimani, an Iranian major IRGC general and head of the Qud's Force in Iraq, on January 3, 2020, citing an "imminent threat" to the United States. Iran vowed to avenge Soleimani's death with military force. In response, the Gold price jumped USD 23/oz. Days later, the Iranian military launched several ballistic missiles against two U.S. bases in western Iraq. With no reported U.S. casualties, the response appeared to have been calibrated to allow both sides to gradually ramp down the escalated tension.

On average, the sub-fund held approx. 84% of its assets in Gold mining stocks, approx. 6% in Silver mining stocks, and approx. 6% in other Precious Metals and Minerals stocks.

The top performers during the reporting period were Sibanye-Stillwater and Ramelius Resources Limited. Sibanye-Stillwater is the largest individual South African gold producer and also the third largest producer of platinum and palladium. Sibanye acquired Stillwater in 2017, withstood a challenge to the merger on the basis of conflict of interest, and has been working through a restructuring. Further, shareholders approved integration with Lonmin despite opposition from mining communities. The company is well-positioned for growth in a market where Palladium fundamentals are particularly robust.

Ramelius experienced market growth in 2019 after success at its Wattle Dam 'starter pit' enabled meaningful expansion opportunities, of which the company took full advantage. The worst performers during the reporting period were Petra Diamonds Limited and OceanaGold Corporation. A depressed diamond market contributed to Petra Diamonds' woes in 2019. OceanaGold found itself unable to participate in the gold rally after a challenging year where the forced suspension of mining activities of its Didi-pio mine in the Philippines and a planned pause in mining at its Waihi mine in New Zealand exerted pressure on its stock price.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

The format used for complete dates in security names 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, 2019

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Basic Materials	256 752 873.59	96.51
Other	1 193 543.39	0.45
<b>Total equities</b>	<b>257 946 416.98</b>	<b>96.96</b>
<b>2. Cash at bank</b>	<b>10 825 873.88</b>	<b>4.07</b>
<b>3. Other assets</b>	<b>10 042.65</b>	<b>0.00</b>
<b>4. Receivables from share certificate transactions</b>	<b>1 213 796.01</b>	<b>0.46</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-3 710 617.17</b>	<b>- 1.39</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-259 590.99</b>	<b>- 0.10</b>
<b>III. Net assets</b>	<b>266 025 921.36</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, 2019

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>257 946 416.98</b>	<b>96.96</b>
<b>Equities</b>								
Evolution Mining Ltd.	Count	1 999 529	2 573 924	2 238 359	AUD	3.71	5 190 921.58	1.95
Newcrest Mining Ltd.	Count	381 115	199 173	296 940	AUD	30.06	8 016 556.71	3.01
Northern Star Resources Ltd	Count	951 777	278 199	387 173	AUD	11.17	7 439 285.56	2.80
Ramelius Resources Ltd	Count	1 682 517	1 810 776	128 259	AUD	1.16	1 365 715.70	0.51
Regis Resources Ltd.	Count	2	273 760	731 623	AUD	4.35	6.09	0.00
Saracen Mineral Holdings Ltd.	Count	145 943	814 824	3 771 339	AUD	3.25	331 901.70	0.12
Westgold Resources Ltd	Count	771 797	771 797		AUD	2.21	1 193 543.39	0.45
Agnico Eagle Mines Ltd	Count	274 379	204 184	139 687	CAD	80.94	16 984 617.23	6.38
Alacer Gold Corp.	Count	934 901	976 424	41 523	CAD	6.82	4 876 314.34	1.83
Argonaut Gold, Inc.	Count	1 959 396	1 642 934	597 182	CAD	1.93	2 892 152.71	1.09
B2Gold Corp.	Count	1 597 663	704 408	1 855 512	CAD	5.155	6 298 766.98	2.37
Barrick Gold Corp.	Count	1 381 518	1 314 745	519 981	CAD	24.27	25 642 951.98	9.64
Belo Sun Mining Corp.	Count	3 015 812	404 176	196 264	CAD	0.45	1 037 907.08	0.39
Continental Gold, Inc.	Count	739 613	438 690	32 850	CAD	5.32	3 009 247.19	1.13
Detour Gold Corp.	Count	389 804	181 642	15 541	CAD	24.9	7 423 134.56	2.79
Endeavour Mining Corp.	Count	429 334	391 608	185 662	CAD	24.775	8 134 870.44	3.06
Franco-Nevada Corp.	Count	214 878	155 013	82 084	CAD	134.31	22 072 015.74	8.30
Kinross Gold Corp.	Count	1 121 017	827 759	24 149	CAD	6.11	5 238 357.13	1.97
Kirkland Lake Gold Ltd	Count	223 170	87 943	290 760	CAD	57.23	9 767 901.11	3.67
MAG Silver Corp.	Count	381 123	216 145	32 057	CAD	15.51	4 520 834.94	1.70
Newmont Gold Corp.	Count	100 154	100 154	323 638	CAD	56.68	4 341 500.30	1.63
OceanaGold Corp.	Count	1 817 663	849 613	871 277	CAD	2.46	3 419 717.01	1.29
Pan American Silver Corp.	Count	306 604	467 509	160 905	CAD	30.83	7 229 246.55	2.72
Roxgold, Inc.	Count	1 186 061	874 084	64 780	CAD	0.99	898 015.67	0.34
SSR Mining, Inc.	Count	272 266	124 289	245 607	CAD	24.71	5 145 266.23	1.93
Teranga Gold Corp.	Count	807 163	807 163		CAD	6.77	4 179 182.12	1.57
Torex Gold Resources, Inc.	Count	166 899	414 595	566 301	CAD	20.22	2 580 935.11	0.97
Wheaton Precious Metals Corp.	Count	424 249	282 771	261 990	CAD	38.92	12 628 022.70	4.75
Centamin PLC	Count	2 641 883	2 641 883	1 899 202	GBP	1.217	4 226 023.83	1.59
Newmont Mining Corp.	Count	495 501	337 424	165 561	USD	43.35	21 479 968.35	8.07
Royal Gold, Inc.	Count	28 319	6 976	35 722	USD	122.69	3 474 458.11	1.31
Anglo American Platinum Ltd	Count	69 883	78 228	60 745	ZAR	1 308.92	6 491 696.98	2.44
AngloGold Ashanti Ltd.	Count	551 558	551 558		ZAR	312.54	12 234 053.96	4.60
Gold Fields Ltd	Count	769 207	777 536	8 329	ZAR	93.35	5 096 020.26	1.92
Impala Platinum Holdings Ltd	Count	1 034 432	1 214 778	960 523	ZAR	145.06	10 649 352.82	4.00
Norham Platinum Ltd.	Count	1 092 567	738 621	223 716	ZAR	122.62	9 507 864.56	3.57
Sibanye Gold Ltd.	Count	1 198 671	2 886 101	1 687 430	ZAR	34.42	2 928 090.26	1.10
<b>Total securities portfolio</b>							<b>257 946 416.98</b>	<b>96.96</b>
<b>Cash at bank</b>							<b>10 825 873.88</b>	<b>4.07</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR	2 140					2 398.27	0.00
Deposits in other EU/EEA currencies								
British pound	GBP	19 341					25 421.82	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	36 139					25 288.47	0.01
Hong Kong dollar	HKD	775					99.56	0.00
Canadian dollar	CAD	32 891					25 154.61	0.01
South African rand	ZAR	366 009					25 975.56	0.01
South Korean won	KRW	131 546					113.75	0.00
U.S. dollar	USD						1 396 421.84	0.52
<b>Time deposits</b>								
USD deposits (Natixis, Paris)	USD						9 325 000.00	3.51
<b>Other assets</b>								
Dividends/Distributions receivable							10 042.65	0.00
<b>Receivables from share certificate transactions</b>							<b>1 213 796.01</b>	<b>0.46</b>
<b>Total assets</b>							<b>269 996 129.52</b>	<b>101.49</b>
<b>Other liabilities</b>								
Additional other liabilities							-3 710 617.17	-1.39
<b>Liabilities from share certificate transactions</b>							<b>-259 590.99</b>	<b>-0.10</b>
<b>Total liabilities</b>							<b>-3 970 208.16</b>	<b>-1.49</b>
<b>Net assets</b>							<b>266 025 921.36</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.



## DWS Invest Gold and Precious Metals 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	100.51
Class LC	EUR	92.85
Class LD	EUR	84.66
Class NC	EUR	82.80
Class TFC	EUR	149.49
Class USD LC	USD	81.25
Class USD TFC	USD	142.38
<b>Number of shares outstanding</b>		
Class FC	Count	140 441.511
Class LC	Count	467 436.500
Class LD	Count	1 340 468.398
Class NC	Count	526 378.056
Class TFC	Count	45 426.497
Class USD LC	Count	219 807.676
Class USD TFC	Count	706.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
S&P BMI Gold and Precious Metals Price Index

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

Lowest market risk exposure	%	90.224
Highest market risk exposure	%	112.543
Average market risk exposure	%	101.324

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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, 2019

Australian dollar	AUD	1.429082	= USD	1
Canadian dollar	CAD	1.307550	= USD	1
Euro	EUR	0.892379	= USD	1
British pound	GBP	0.760803	= USD	1
Hong Kong dollar	HKD	7.787100	= USD	1
South Korean won	KRW	1 156.450000	= USD	1
South African rand	ZAR	14.090500	= 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, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	USD	2 365 077.67	
2. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	178 297.31	
3. Deduction for foreign withholding tax . . . . .	USD	-435 410.27	
<b>Total income</b> . . . . .	<b>USD</b>	<b>2 107 964.71</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-110.67	
2. Management fee . . . . .	USD	-3 472 875.21	
thereof:			
Basic management fee . . . . .	USD	-3 420 500.04	
Administration fee . . . . .	USD	-52 375.17	
3. Depository fee . . . . .	USD	-4 069.11	
4. Auditing, legal and publication costs . . . . .	USD	-22 790.45	
5. Taxe d'abonnement . . . . .	USD	-114 432.54	
6. Other expenses . . . . .	USD	-266 577.81	
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-3 880 855.79</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>-1 772 891.08</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	18 195 504.20	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>18 195 504.20</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>16 422 613.12</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 1.02% p.a.,	Class LC 1.67% p.a.,
Class LD 1.65% p.a.,	Class NC 2.37% p.a.,
Class TFC 1.07% p.a.,	Class USD LC 1.63% p.a.,
Class USD TFC 0.89% 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 391 770.35.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b>			
1. Distribution for the previous year . . . . .	USD	-380 211.35	<b>USD 164 726 697.62</b>
2. Net inflows . . . . .	USD	29 007 120.35	
3. Income adjustment . . . . .	USD	-1 912 800.70	
4. Net investment income . . . . .	USD	-1 772 891.08	
5. Realized gains/losses . . . . .	USD	18 195 504.20	
6. Net change in unrealized appreciation/depreciation . . . . .	USD	58 162 502.32	
<b>II. Value of the fund's net assets at the end of the fiscal year</b>			
	<b>USD</b>		<b>266 025 921.36</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>18 195 504.20</b>
from:		
Securities transactions . . . . .	USD	18 093 164.38
(Forward) currency transactions . . . . .	USD	102 339.82

### 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 6, 2020	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		
2019	USD	266 025 921.36
2018	USD	164 726 697.62
2017	USD	154 745 773.39

Net asset value per share at the end of the fiscal year			
2019	Class FC	EUR	100.51
	Class LC	EUR	92.85
	Class LD	EUR	84.66
	Class NC	EUR	82.80
	Class TFC	EUR	149.49
	Class USD FC	USD	-
	Class USD LC	USD	81.25
2018	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 FC	USD	-
2017	Class USD LC	USD	57.28
	Class USD TFC	USD	99.47
	Class FC	EUR	70.67
	Class LC	EUR	66.16
	Class LD	EUR	60.94
	Class NC	EUR	59.83
	Class TFC	EUR	105.17
Class USD FC	USD	68.66	
Class USD LC	USD	61.92	
Class USD TFC	USD	106.63	

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

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

# DWS Invest Green Bonds

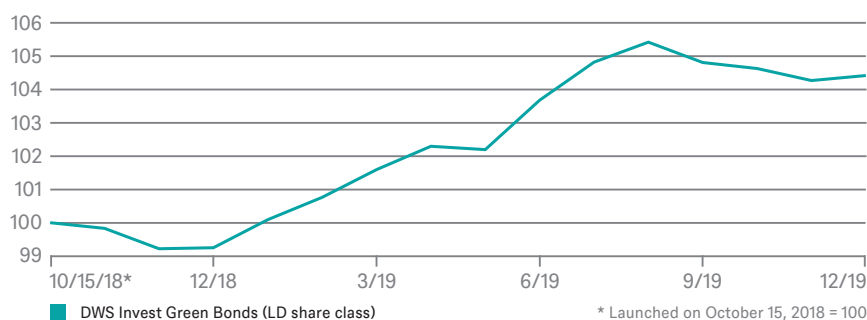
## Investment objective and performance in the reporting period

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 increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, the sub-fund achieved an appreciation of 5.2% per share (LC share class, BVI method, in euro) in the 2019 fiscal year.

## DWS INVEST GREEN BONDS

### Performance since inception



\* Launched on October 15, 2018 = 100  
Data on euro basis  
“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: December 31, 2019

## DWS INVEST GREEN BONDS

### Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LD	LU1873225616	5.2%	4.4%
Class FD	LU1873225533	5.5%	4.8%
Class LC	LU1982200609	–	2.3%
Class ND	LU1914384265	4.8%	4.8%
Class TFC	LU1956017633	–	3.4%
Class XD	LU1873225707	5.9%	5.2%

<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, 2019

## Investment policy in the reporting period

The sub-fund invested inflowing capital predominantly (i.e., at least 70% thereof) in Green Bonds of international issuers. DWS has developed specific Green Bond guidelines for 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, inves-

tors and environmental organizations to promote integrity in the market. With regard to the issuer structure, the investment focus was on corporate bonds and financials (bonds issued by financial service providers). 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.

Developments in the international bond markets were noticeably impacted at times by the trade conflicts of the United States with China and Europe, as well as by fears of a disorderly “no deal” Brexit and the dispute between Italy and the European Union (EU) over the Italian budget situation. Nevertheless, yields in the reporting period declined on balance amid fluctuations at an already very low yield level – albeit unevenly and to varying degrees – and bond prices rose. Government bonds from core markets such as the United States and Germany thus profited from the temporarily heightened risk aversion of market participants (in light of uncertainties in the financial markets) in the form of increased prices and a fall in bond yields. For example, yields on ten-year German government bonds dipped below zero percent in March 2019 and proceeded to drop significantly below this level from May onward, hitting a yield low of -0.718% p.a. at the end of August 2019. Bonds from euro countries such as Italy also posted significant price gains accompanied by noticeably reduced bond yields. The ECB’s very relaxed monetary policy was no small contributing factor to this trend. A noticeable price recovery occurred in the corporate bond

markets from the start of 2019, in which previous price losses were more than offset – albeit to varying degrees. The bond markets of the emerging markets also turned in a positive performance. This was supported by easing interest-rate pressure from the United States due to the overall retreat in U.S. bond yields and the benchmark interest rate cuts by the Federal Reserve since the end of July 2019. However, yields in the international bond markets rose again somewhat from September through December 2019, amid falling bond prices. Factors contributing to this situation included an easing of the trade conflict between the United States and China and the avoidance of a no-deal Brexit, as well as economic stabilization.

The bonds in the portfolio had an average yield of 0.2% p.a.\*\* as of the end of December 2019, compared with 1.2% p.a.\*\* a year earlier. This also reflects the decline in the yields of the bonds, accompanied by price increases. As of the reporting date, the average term to maturity was 9.0 years. The average capital commitment (duration) was 2.0 years.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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\* Further details are set out in the current sales prospectus.

\*\* Average yield of the sub-fund’s investments as of the reporting date. This can 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 security names in the investment portfolio is "day/month/year".

# Annual financial statements

## DWS Invest Green Bonds

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	42 496 711.62	89.02
Central governments	2 626 970.50	5.51
<b>Total bonds:</b>	<b>45 123 682.12</b>	<b>94.53</b>
<b>2. Derivatives</b>	<b>185 294.15</b>	<b>0.37</b>
<b>3. Cash at bank</b>	<b>2 202 216.02</b>	<b>4.63</b>
<b>4. Other assets</b>	<b>271 668.68</b>	<b>0.57</b>
<b>5. Receivables from share certificate transactions</b>	<b>30 464.54</b>	<b>0.06</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-79 840.56</b>	<b>- 0.16</b>
<b>III. Net assets</b>	<b>47 733 484.95</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, 2019

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>43 879 574.41</b>	<b>91.92</b>
<b>Interest-bearing securities</b>							
0.625 % ABN AMRO Bank NV (MTN) 2016/2022	EUR	400 000	200 000	%	101.678	406 712.00	0.85
0.95 % Adif - Alta Velocidad (MTN) 2019/2027	EUR	600 000	600 000	%	103.92	623 517.00	1.31
0.875 % Alliantier NV (MTN) 2016/2026	EUR	600 000	300 000	%	104.456	626 739.00	1.31
0.00 % Apple, Inc. (MTN) 2019/2025	EUR	400 000	400 000	%	99.488	397 954.00	0.83
0.50 % Apple, Inc. 2019/2031	EUR	280 000	280 000	%	99.448	278 454.40	0.58
0.625 % Australia & New Zealand Banking Group Ltd (MTN) 2018/2023	EUR	200 000		%	101.838	203 677.00	0.43
1.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2018/2025	EUR	200 000		%	105.118	210 237.00	0.44
1.00 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2026	EUR	600 000	600 000	%	103.018	618 108.00	1.30
0.30 % Banco Santander SA (MTN) 2019/2026	EUR	700 000	700 000	%	99.038	693 269.50	1.45
0.625 % Barclays PLC (MTN) 2017/2023*	EUR	400 000	200 000	%	101	404 000.00	0.85
0.50 % Berlin Hyp AG (MTN) 2016/2023	EUR	400 000	300 000	%	101.404	405 614.00	0.85
0.50 % Berlin Hyp AG (MTN) 2019/2029	EUR	300 000	300 000	%	99.098	297 292.50	0.62
0.50 % BNP Paribas SA (MTN) 2016/2022	EUR	250 000		%	101.531	253 827.50	0.53
1.125 % BNP Paribas SA (MTN) 2019/2024	EUR	600 000	600 000	%	103.542	621 252.00	1.30
0.50 % BNP Paribas SA (MTN) 2019/2026*	EUR	300 000	300 000	%	100.296	300 888.00	0.63
1.125 % BPCE SA (MTN) 2015/2022	EUR	200 000	100 000	%	103.386	206 773.00	0.43
0.125 % BPCE SA (MTN) 2019/2024	EUR	700 000	700 000	%	99.58	697 060.00	1.46
0.10 % Caisse Francaise de Financement Local (MTN) 2019/2029	EUR	400 000	400 000	%	98.881	395 524.00	0.83
0.83 % Chile Government International Bond 2019/2031	EUR	400 000	400 000	%	101.634	406 534.00	0.85
0.50 % Citigroup, Inc. (MTN) 2019/2022	EUR	500 000	500 000	%	101.154	505 770.00	1.06
1.25 % Commerzbank AG (MTN) 2018/2023	EUR	700 000	500 000	%	103.034	721 241.50	1.51
0.25 % Cooperative Rabobank UA (MTN) 2019/2026	EUR	600 000	600 000	%	99.022	594 129.00	1.24
0.625 % Corp Andina de Fomento (MTN) 2019/2026	EUR	320 000	320 000	%	99.65	318 881.60	0.67
0.375 % Credit Agricole SA (MTN) 2019/2025	EUR	400 000	400 000	%	99.741	398 964.00	0.84
2.00 % Credit Agricole SA (MTN) 2019/2029	EUR	100 000	100 000	%	106.983	106 983.00	0.22
0.75 % Credit Agricole SA/London (MTN) 2018/2023	EUR	200 000		%	102.638	205 275.00	0.43
1.75 % Credit Agricole SA/London (MTN) 2019/2029	EUR	100 000	100 000	%	109.496	109 495.50	0.23
0.375 % Credit Mutuel Arkea SA (MTN) 2019/2028	EUR	200 000	200 000	%	97.725	195 450.00	0.41
0.95 % Deutsche Bahn Finance GMBH 2019/perpetual*	EUR	400 000	400 000	%	101.236	404 944.00	0.85
1.60 % Deutsche Bahn Finance GMBH 2019/perpetual*	EUR	200 000	200 000	%	102.97	205 940.00	0.43
0.625 % Deutsche Kreditbank AG (MTN) 2016/2021	EUR	200 000		%	100.823	201 646.00	0.42
0.01 % Deutsche Kreditbank AG (MTN) 2019/2029	EUR	300 000	300 000	%	98.172	294 516.00	0.62
0.75 % DH Europe Finance II Sarl 2019/2031	EUR	150 000	150 000	%	97.688	146 531.25	0.31
0.35 % E.ON SE (MTN) 2019/2030	EUR	900 000	900 000	%	96.201	865 809.00	1.81
4.496 % EDP - Energias de Portugal SA 2019/2079*	EUR	600 000	600 000	%	112.116	672 986.00	1.41
1.875 % EDP Finance BV (MTN) 2018/2025	EUR	400 000	200 000	%	108.185	432 740.00	0.91
0.375 % EDP Finance BV (MTN) 2019/2026	EUR	130 000	130 000	%	98.83	128 479.00	0.27
1.625 % EnBW Energie Baden-Wuerttemberg AG 2019/2079*	EUR	600 000	600 000	%	100.942	605 649.00	1.27
1.875 % EnBW International Finance BV (MTN) 2018/2033	EUR	300 000	140 000	%	115.116	345 348.00	0.72
1.00 % Enel Finance International NV (MTN) 2017/2024	EUR	200 000		%	103.692	207 385.00	0.43
1.50 % Enel Finance International NV (MTN) 2019/2025	EUR	600 000	600 000	%	106.399	638 394.00	1.34
0.875 % Erste Group Bank AG (MTN) 2019/2026	EUR	300 000	300 000	%	102.427	307 281.00	0.64
0.15 % EUROFIMA (MTN) 2019/2034	EUR	300 000	300 000	%	93.896	281 686.50	0.59
0.50 % European Investment Bank (MTN) 2015/2023	EUR	300 000		%	103.548	310 645.50	0.65
0.875 % Hera SpA (MTN) 2019/2027	EUR	300 000	300 000	%	101.99	305 968.50	0.64
2.50 % Iberdrola International BV (MTN) 2014/2022	EUR	200 000		%	107.086	214 171.00	0.45
1.875 % Iberdrola International BV 2017/perpetual*	EUR	500 000	200 000	%	103.112	515 557.50	1.08
0.75 % ING Bank NV (MTN) 2015/2020	EUR	100 000		%	100.919	100 919.00	0.21
2.50 % ING Groep NV (MTN) 2018/2030	EUR	400 000	300 000	%	118.245	472 980.00	0.99
1.25 % innogy Finance BV (MTN) 2017/2027	EUR	750 000	600 000	%	105.652	792 386.25	1.66
0.875 % Intesa Sanpaolo SpA (MTN) 2017/2022	EUR	700 000	500 000	%	101.722	712 054.00	1.49
0.75 % Intesa Sanpaolo SpA (MTN) 2019/2024	EUR	300 000	300 000	%	100.495	301 485.00	0.63
1.35 % Ireland Government Bond 2018/2031	EUR	800 000	800 000	%	112.164	897 308.00	1.88
1.50 % Iren SpA (MTN) 2017/2027	EUR	450 000	300 000	%	105.416	474 369.75	0.99
0.875 % Iren SpA (MTN) 2019/2029	EUR	250 000	250 000	%	99.672	249 181.25	0.52
0.50 % Koninklijke Philips NV (MTN) 2019/2026	EUR	700 000	700 000	%	101.412	709 880.50	1.49
0.05 % Kreditanstalt fuer Wiederaufbau (MTN) 2016/2024	EUR	400 000	200 000	%	101.704	406 816.00	0.85
1.375 % La Banque Postale SA (MTN) 2019/2029	EUR	600 000	600 000	%	105.571	633 426.00	1.33
1.45 % La Poste SA (MTN) 2018/2028	EUR	600 000	500 000	%	107.515	645 090.00	1.35
0.375 % Landesbank Baden-Wuerttemberg (MTN) 2019/2024	EUR	400 000	400 000	%	100.264	401 058.00	0.84
0.375 % Landesbank Baden-Wuerttemberg (MTN) 2019/2026	EUR	300 000	300 000	%	99.258	297 774.00	0.62
2.875 % Merck KGaA 2019/2079*	EUR	100 000	100 000	%	107.48	107 479.50	0.23
0.956 % Mizuho Financial Group, Inc. (MTN) 2017/2024	EUR	900 000	600 000	%	103.023	927 207.00	1.94
0.25 % Muenchener Hypothekbank eG (MTN) 2018/2023	EUR	200 000	70 000	%	101.854	203 709.00	0.43

## DWS Invest Green 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
0.35 % National Australia Bank Ltd (MTN) 2017/2022	EUR	200 000	100 000	%	101.103	202 206.00	0.42
0.875 % Naturgy Finance BV (MTN) 2017/2025	EUR	700 000	500 000	%	103.034	721 238.00	1.51
0.30 % Nordea Bank Abp (MTN) 2017/2022	EUR	100 000		%	101.008	101 007.50	0.21
0.375 % Nordea Bank Abp (MTN) 2019/2026	EUR	300 000	300 000	%	100.377	301 131.00	0.63
0.375 % Nordic Investment Bank (MTN) 2015/2022	EUR	100 000		%	102.318	102 317.50	0.21
0.875 % NRW Bank (MTN) 2015/2025	EUR	350 000	100 000	%	105.829	370 401.50	0.78
0.375 % OP Corporate Bank plc (MTN) 2019/2024	EUR	610 000	610 000	%	101.241	617 570.10	1.29
1.50 % Orsted A/S 2017/2029	EUR	250 000	100 000	%	109.104	272 761.25	0.57
2.25 % Orsted A/S 2017/2017*	EUR	500 000	200 000	%	104.7	523 500.00	1.10
1.75 % Orsted A/S 2019/2099*	EUR	100 000	100 000	%	101.086	101 085.50	0.21
0.625 % PostNL NV (MTN) 2019/2026	EUR	650 000	650 000	%	99.498	646 740.25	1.35
2.375 % Prologis International Funding II SA 2018/2030	EUR	250 000	125 000	%	113.804	284 511.25	0.60
0.375 % Raiffeisen Bank International AG (MTN) 2019/2026	EUR	500 000	500 000	%	98.8	494 000.00	1.04
0.25 % Royal Bank of Canada (MTN) 2019/2024	EUR	400 000	400 000	%	100.115	400 460.00	0.84
1.50 % Royal Schiphol Group NV (MTN) 2018/2030	EUR	300 000	100 000	%	109.686	329 059.50	0.69
0.30 % Skandinaviska Enskilda Banken AB (MTN) 2017/2022	EUR	100 000		%	100.724	100 724.00	0.21
0.875 % SKF AB (MTN) 2019/2029	EUR	380 000	380 000	%	99.908	379 652.30	0.80
0.125 % Société Générale SA (MTN) 2016/2021	EUR	200 000	100 000	%	100.456	200 912.00	0.42
0.125 % State of North Rhine-Westphalia Germany (MTN) 2016/2023	EUR	300 000	200 000	%	101.362	304 087.50	0.64
0.50 % Stedin Holding NV (MTN) 2019/2029	EUR	600 000	600 000	%	98.922	593 529.00	1.24
0.25 % Stryker Corp. (MTN) 2019/2024	EUR	160 000	160 000	%	99.948	159 916.80	0.34
0.934 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2017/2024	EUR	650 000	400 000	%	102.73	667 741.75	1.40
3.625 % Telecom Italia SpA/Milano (MTN) 2016/2024	EUR	150 000	150 000	%	110.166	165 249.00	0.35
1.069 % Telefonica Emisiones SA (MTN) 2019/2024	EUR	700 000	700 000	%	103.667	725 669.00	1.52
3.50 % Telenet Finance Luxembourg Notes Sarl -Reg- 2017/2028	EUR	200 000	200 000	%	108.37	216 740.00	0.45
1.00 % TenneT Holding BV (MTN) 2016/2026	EUR	300 000	100 000	%	104.791	314 373.00	0.66
1.50 % TenneT Holding BV (MTN) 2019/2039	EUR	110 000	110 000	%	105.448	115 992.25	0.24
2.995 % TenneT Holding BV 2017/perpetual*	EUR	600 000	500 000	%	107.44	644 640.00	1.35
1.00 % Terna Rete Elettrica Nazionale SpA (MTN) 2019/2026	EUR	600 000	600 000	%	103.124	618 744.00	1.30
2.50 % Unibail-Rodamco SE (MTN) 2014/2024	EUR	200 000		%	110.055	220 110.00	0.46
1.00 % Unibail-Rodamco SE (MTN) 2015/2025	EUR	350 000	200 000	%	104.138	364 484.75	0.76
1.50 % Unione di Banche Italiane SpA (MTN) 2019/2024	EUR	400 000	400 000	%	102.313	409 252.00	0.86
0.50 % Vattenfall AB (MTN) 2019/2026	EUR	600 000	600 000	%	100.737	604 422.00	1.27
1.50 % Verbund AG (MTN) 2014/2024	EUR	400 000	300 000	%	106.882	427 526.00	0.90
1.50 % Vesteda Finance BV (MTN) 2019/2027	EUR	100 000	100 000	%	104.518	104 517.50	0.22
0.90 % Vodafone Group PLC (MTN) 2019/2026	EUR	800 000	800 000	%	103.058	824 464.00	1.73
2.125 % Orsted A/S (MTN) 2019/2027	GBP	100 000	100 000	%	103.572	121 484.70	0.25
1.50 % Unilever PLC (MTN) 2019/2026	GBP	140 000	140 000	%	100.835	165 583.27	0.35
5.75 % Virgin Media Receivables Financing Notes II DAC (MTN) 2018/2023	GBP	100 000		%	103.207	121 055.99	0.25
1.75 % Asian Development Bank (MTN) 2016/2026	USD	200 000		%	99.094	176 858.81	0.37
1.875 % European Bank for Reconstruction & Development (MTN) 2017/2021	USD	100 000		%	100.26	89 469.47	0.19
2.50 % European Investment Bank (MTN) 2014/2024	USD	200 000		%	103.36	184 472.59	0.39
4.625 % ING Groep NV -Reg- (MTN) 2018/2026	USD	200 000		%	110.997	198 102.78	0.42
3.75 % Juniper Networks, Inc. (MTN) 2019/2029	USD	170 000	170 000	%	104.076	157 887.90	0.33
2.527 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2016/2023	USD	500 000	300 000	%	100.889	450 156.12	0.94
2.20 % PNC Financial Services Group, Inc./The (MTN) 2019/2024	USD	600 000	600 000	%	100.298	537 022.97	1.13
4.15 % Southern Power Co. (MTN) 2015/2025	USD	150 000		%	108.443	145 158.38	0.30
3.875 % Verizon Communications, Inc. (MTN) 2019/2029	USD	480 000	480 000	%	110.356	472 701.01	0.99
2.70 % Welltower, Inc. (MTN) 2019/2027	USD	900 000	900 000	%	100.45	806 751.22	1.69
<b>Securities admitted to or included in organized markets</b>						<b>1 244 107.71</b>	<b>2.61</b>
<b>Interest-bearing securities</b>							
4.375 % Ball Corp. 2015/2023	EUR	100 000		%	114.738	114 737.50	0.24
3.871 % Banco Comerc Portugues 2019/2030*	EUR	200 000	200 000	%	101.394	202 787.00	0.43
2.85 % Apple, Inc. (MTN) 2016/2023	USD	150 000		%	102.806	137 612.20	0.29
2.05 % Bank of Montreal (MTN) 2019/2022	USD	400 000	400 000	%	100.272	357 920.72	0.75
2.875 % PepsiCo, Inc. 2019/2049	USD	500 000	500 000	%	96.607	431 050.29	0.90
<b>Total securities portfolio</b>						<b>45 123 682.12</b>	<b>94.53</b>



## DWS Invest Green 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>Derivatives</b>							
(Minus signs denote short positions)							
<b>Interest rate derivatives</b>						<b>133 857.38</b>	<b>0.27</b>
Receivables/payables							
<b>Interest rate futures</b>							
Germany Federal Republic Bonds 5 year 03/2020 (MS)	Count	-70		70		27 510.00	0.06
Germany Federal Republic Notes 10 year 03/2020 (DB)	Count	-75		75		88 200.01	0.18
US Treasury Notes 5 year Futures 03/2020 (MS)	Count	-23		23		1 498.92	0.00
US Ultra Bond 03/2020 (MS)	Count	-3		3		16 648.45	0.03
<b>Currency derivatives</b>						<b>51 436.77</b>	<b>0.10</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/GBP 0.4 million						1 406.31	0.00
EUR/USD 4.7 million						52 804.11	0.11
<b>Closed positions</b>							
EUR/GBP 0.4 million						-2 773.65	-0.01
<b>Cash at bank</b>						<b>2 202 216.02</b>	<b>4.63</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					251 948.97	0.54
Deposits in other EU/EEA currencies							
British pound	GBP	25 062				29 396.76	0.06
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	23 387				20 870.29	0.04
<b>Time deposits</b>							
EUR deposits (Crédit Agricole CIB, Paris)	EUR					1 900 000.00	3.99
<b>Other assets</b>						<b>271 668.68</b>	<b>0.57</b>
Interest receivable						204 278.84	0.43
Receivables from exceeding the expense cap						67 389.84	0.14
<b>Receivables from share certificate transactions</b>						<b>30 464.54</b>	<b>0.06</b>
<b>Total assets**</b>						<b>47 816 099.16</b>	<b>100.17</b>
<b>Other liabilities</b>						<b>-79 840.56</b>	<b>-0.16</b>
Liabilities from cost items							
<b>Total liabilities</b>						<b>-82 614.21</b>	<b>-0.17</b>
<b>Net assets</b>						<b>47 733 484.95</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 FD	EUR	104.37
Class LC	EUR	102.26
Class LD	EUR	104.03
Class ND	EUR	104.37
Class TFC	EUR	103.44
Class XD	EUR	104.81
<b>Number of shares outstanding</b>		
Class FD	Count	123 800.000
Class LC	Count	101.000
Class LD	Count	272 937.240
Class ND	Count	112.000
Class TFC	Count	597.000
Class XD	Count	60 440.000

## DWS Invest Green Bonds

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

70% ICE BofAML Green Bond 100% EUR Hedged Index, 20% ICE BofAML Global Corporate 100% EUR Hedged Index, 10% ICE BofAML Global High Yield Index (HW00), 100% EUR Hedged

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

Lowest market risk exposure . . . . .	%	20.743
Highest market risk exposure . . . . .	%	98.110
Average market risk exposure . . . . .	%	66.181

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.27, 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 22,920,511.62 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/Main  
MS = Morgan Stanley & Co. International

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas SA, Citigroup Global Markets Limited and JP Morgan AG

### Exchange rates (indirect quotes)

As of December 30, 2019

British pound . . . . .	GBP	0.852556	= EUR	1
U.S. dollar . . . . .	USD	1.120600	= 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, 2019, through December 31, 2019

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	EUR	586 677.02	
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	522.09	
3. Deduction for foreign withholding tax . . . . .	EUR	-779.17	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>586 419.94</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-11 438.25	
2. Management fee . . . . .	EUR	-190 879.24	
thereof:			
Basic management fee . . . . .	EUR	-272 132.40	
Income from expense cap. . . . .	EUR	153 043.91	
Administration fee . . . . .	EUR	-71 790.75	
3. Depository fee . . . . .	EUR	-998.64	
4. Auditing, legal and publication costs . . . . .	EUR	-14 584.39	
5. Taxe d'abonnement . . . . .	EUR	-38 662.33	
6. Other expenses . . . . .	EUR	-106 414.60	
thereof:			
Distribution costs . . . . .	EUR	-93 479.78	
Other . . . . .	EUR	-12 934.82	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-362 977.45</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>223 442.49</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	-109 452.42	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-109 452.42</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>113 990.07</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FD 0.63% p.a.,	Class LC 0.55% <sup>1</sup> ,
Class LD 0.89% p.a.,	Class ND 1.32% p.a.,
Class TFC 0.52% <sup>1</sup> ,	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.

<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 1,491.95.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	EUR		<b>11 924 655.97</b>
1. Distribution for the previous year . . . . .	EUR	-51 019.30	
2. Net inflows . . . . .	EUR	35 054 220.29	
3. Income adjustment . . . . .	EUR	-117 015.16	
4. Net investment income . . . . .	EUR	223 442.49	
5. Realized gains/losses . . . . .	EUR	-109 452.42	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	808 653.08	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>EUR</b>		<b>47 733 484.95</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-109 452.42</b>
from:		
Securities transactions . . . . .	EUR	221 281.30
(Forward) currency transactions . . . . .	EUR	-239 428.58
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	EUR	-91 305.14

<sup>2</sup> This line 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 6, 2020	EUR	0.70

#### Class LC

The income for the reporting period is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.41

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.05

#### Class TFC

The income for the reporting period is reinvested.

#### Class XD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.05

\* 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 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		
2019	EUR	47 733 484.95
2018	EUR	11 924 655.97
2017	EUR	-
Net asset value per share at the end of the fiscal year		
2019	Class FD	EUR 104.37
	Class LC	EUR 102.26
	Class LD	EUR 104.03
	Class ND	EUR 104.37
	Class TFC	EUR 103.44
2018	Class XD	EUR 104.81
	Class FD	EUR 99.29
	Class LC	EUR -
	Class LD	EUR 99.25
	Class ND	EUR 99.97
2017	Class TFC	EUR -
	Class XD	EUR 99.37
	Class FD	EUR -
	Class LC	EUR -
	Class LD	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 6.26% of all transactions. The total volume was EUR 8,877,796.70.

### Swing pricing

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.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be 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 amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and 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.

# DWS Invest Latin American Equities

## Investment objective and performance in the reporting period

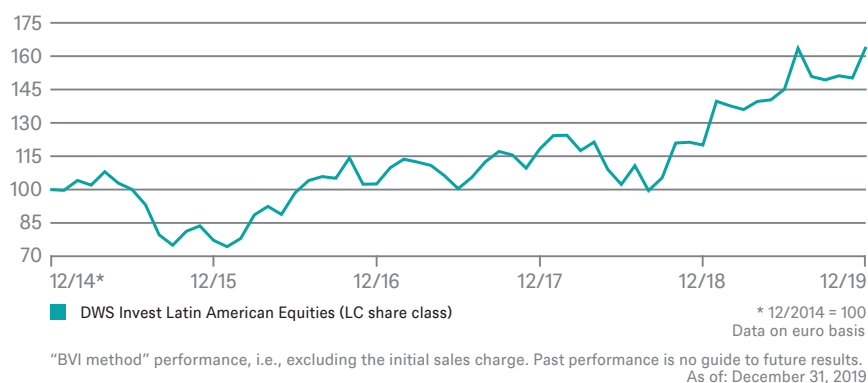
The sub-fund DWS Invest Latin American Equities focuses its investments on companies which have their registered offices in Latin America or conduct their business activities predominantly in Latin America. In the reporting period from January 1 through the end of December 2019 the sub-fund recorded an appreciation of 36.8% per share (LC share class, BVI method) and was thus able to outperform its benchmark, the MSCI EM Latin America 10/40 Net TR, which recorded a performance of 20.0% in the same period (both percentages in euro terms).

## Investment policy in the reporting period

During the reporting period, the sub-fund strongly benefited from its overweight to Brazil, which in turn was helped by the market's enthusiastic endorsement of the country's recent changeover to a center-right government led by Jair Bolsonaro, along with his economic minister Paulo Guedes, a member of the Chicago school of free market economists. Brazil's new administration took office in January and quickly began work on a series of free market reforms, including significant government pension alterations and a number of privatizations of state-run enterprises. Observers had viewed Brazil's ever-expanding pension obligations as unsustainable and a major impediment to the country's future growth, as pension payouts represented approxi-

## DWS INVEST LATIN AMERICAN EQUITIES

### Five-year performance



## DWS INVEST LATIN AMERICAN EQUITIES

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

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0399356780	36.8%	60.3%	64.3%
Class FC	LU0399356863	38.1%	65.1%	72.5%
Class FC50	LU1796233820	38.9%	46.1% <sup>1</sup>	–
Class IC	LU1571394011	38.7%	50.8% <sup>1</sup>	–
Class NC	LU0813337002	35.9%	57.0%	58.7%
Class TFC	LU1982200781	25.3% <sup>1</sup>	–	–
Class USD LC <sup>2</sup>	LU0813337184	34.1%	72.0%	54.8%
Class USD TFC <sup>2</sup>	LU2032727740	7.7% <sup>1</sup>	–	–
MSCI EM Latin America 10/40 Index		20.0%	27.1%	33.9%

<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, 2019

mately half of Brazil's budget. In October 2019, the Brazilian Congress ratified significant pension changes, which call for higher employee contributions and a minimum retirement age among other changes, which should save the government approximately 260 billion in U.S. dollar terms over the next 10 years. In addition, privatizations and asset sales are being accelerated by the government. Both the pension alterations and privatizations led to a per-

ception of substantially reduced risk in Brazil which in turn has led to lower local interest rates as well as short-term interest rate cuts by Brazil's central bank. All of these changes were enthusiastically endorsed by investors, which drove strong 12-month returns for Brazilian stocks.

Elsewhere, in Argentina the outcome of August's election primaries shocked investors and led – within the Argen-

tinian stock market – to the second-worst one-day market downturn in world history. The now outgoing president Macri had introduced a series of economic reforms and had been favored for reelection, but the result of the first-round primaries showed him trailing the rival candidate Alberto Fernandez by 15 percentage points. When the Argentinian stock market reopened the following day, Argentinian stocks plummeted by 50% as investors feared that Alberto Fernandez would reinstate the strongly interventionist economic policies of Cristina Kirchner, the former president who is also now the incoming vice president. Since then, Argentinian equity markets have stabilized, but have not substantially recovered. Following his win in the election final in October, Fernandez has been guarded in his comments concerning economic policy. Based on his background as a centrist government official, many analysts believe that the Fernandez administration will take a more moderate approach to Argentina's economic policy than many investors initially feared.

Mexico, the second-largest market in Latin America, registered disappointingly flat economic performance but solid equity market returns over the past 12 months. The economic policies of Andrés Manuel López Obrador's administration have been more balanced than anticipated, and the Mexican government is on its way to delivering a fiscal surplus of

1% over the current fiscal year. In addition, Obrador surprised investors by allowing foreign companies to participate in the country's oil exploration, another area that had previously sparked investor fears. However, the positive current environment for Mexican equities is tempered by the fact that Mexico is at the latter stages of its current economic cycle, similar to the United States. This contrasts with Brazil, which is at the start of its recovery.

Recently, in early October, a series of extremely disruptive protests over economic inequality in Chile were initially sparked by the announcement of a 4% subway fare increase in Santiago. The unrest expanded, despite the fact that Chile is the most developed Latin American country in terms of per capita GDP, and was sufficiently relentless and extreme that the government was forced to increase social expenditures, though protestors were not satisfied. At present, discussions to once again revise the country's constitution are underway, which has led to uncertainty among investors.

Using a bottom-up research process, the management sought to identify individual companies that are poised to capitalize on the positive long-term changes that are unfolding in Latin America.

In terms of sector allocation, the sub-fund's domestic-oriented focus contributed strongly to its results over the

most recent 12-month period, as overweights within the consumer discretionary and consumer staples sectors added to returns. Underweights to the more globally-driven sectors of basic materials and energy also helped performance. In terms of individual stocks, within the financial sector performance was aided by holdings in Banco Inter SA, a digital bank that has enjoyed dramatic account growth in recent quarters. Banco Inter is also beginning to monetize its tremendous client expansion, and the management believes that it will continue to generate solid growth and profits going forward. In addition, the sub-fund's position in Magazine Luiza SA benefited performance. Magazine Luisa, an electronics retailer, has continued to profit from its migration from a bricks-and-mortar-only operation to one that also includes a successful online retail business, and the company remains attractively valued. Lastly, holdings in the beauty products company Natura Cosmetico SA added to performance as investors rewarded the emerging synergies between Natura and its recent acquisitions The Body Shop and the non-U.S. operations of Avon Products.

Conversely, an underweight to Brazilian utilities detracted from performance as those companies benefited from recent reductions in the country's interest rates. For the same reason, an underweight in Brazilian utility companies was subtractive. The two largest individual detractors during the period

stemmed from the sub-fund's overweight to Argentina, where the above-mentioned unexpected turn in the country's elections caused massive selling in Argentina's stock market including the sub-fund's positions in the Argentine bank Grupo Financiero Galicia SA, as well as the energy company Pampa Energia SA. The sub-fund continues to hold both stocks as the declines were viewed as excessive in view of a more likely balanced government by the new president, Alberto Fernandez.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest Latin American Equities

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	9 160 197.90	3.45
Telecommunication Services	7 847 820.07	2.95
Consumer Discretionaries	32 643 923.86	12.31
Energy	8 348 821.28	3.15
Consumer Staples	54 428 907.16	20.51
Financials	86 796 579.05	32.73
Basic Materials	33 549 611.09	12.64
Industrials	18 422 173.87	6.94
Utilities	2 625 950.81	0.98
<b>Total equities</b>	<b>253 823 985.09</b>	<b>95.66</b>
<b>2. Cash at bank</b>	<b>10 942 254.86</b>	<b>4.13</b>
<b>3. Other assets</b>	<b>1 468 371.53</b>	<b>0.55</b>
<b>4. Receivables from share certificate transactions</b>	<b>5 986.80</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-574 810.05</b>	<b>- 0.22</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-329 928.67</b>	<b>- 0.12</b>
<b>III. Net assets</b>	<b>265 335 859.56</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, 2019

Security name	Count/ 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>249 685 604.25</b>	<b>94.10</b>
<b>Equities</b>								
AES Tiete Energia SA	Count	4			BRL	4	3.54	0.00
B2W Cia Digital	Count	266 600	449 204	299 000	BRL	62.03	3 659 446.08	1.38
B3 SA - Brasil Bolsa Balcao	Count	1 239 000	1 673 600	499 600	BRL	43.57	11 945 718.95	4.50
Banco Bradesco SA -Pref-	Count	761 578	1 488 600	850 022	BRL	36.33	6 122 562.32	2.31
Banco do Brasil SA	Count	1 054 300	1 372 448	470 948	BRL	53.06	12 378 980.49	4.67
Banco Inter SA UNITS	Count	507 926	1 253 812	745 886	BRL	45.57	5 121 921.28	1.93
BRF SA	Count	826 000	1 388 000	787 000	BRL	35.47	6 483 278.27	2.44
C&A Modas Ltd	Count	2 033 898	2 033 898		BRL	18.1	8 146 314.46	3.07
Centrais Eletricas Brasileiras SA	Count	137 670	539 956	522 586	BRL	37.74	1 149 726.75	0.43
Centrais Eletricas Brasileiras SA	Count	21 641	21 641		BRL	35.72	171 057.53	0.06
Centrais Eletricas Brasileiras SA -Pref-	Count	135 112	503 912	473 000	BRL	37.96	1 134 941.70	0.43
Cia Siderurgica Nacional SA	Count	1 193 000	3 442 500	3 102 774	BRL	14.29	3 772 472.64	1.42
Construtora Tenda SA	Count	841 002	645 501		BRL	30.21	5 622 133.84	2.12
Gerdau SA -Pref-	Count	3 135 000	3 135 000		BRL	20	13 874 615.84	5.23
Grupo SBF SA	Count	599 593	604 478	4 885	BRL	35.26	4 678 345.46	1.76
Lojas Renner SA	Count	361 883	361 883		BRL	56.4	4 516 486.46	1.70
Magazine Luiza SA	Count	1 482 880	2 496 400	1 051 753	BRL	48.54	15 927 925.15	6.00
Natura & Co., Holding SA	Count	1 420 801	1 420 801		BRL	38.73	12 176 828.17	4.59
Ouro Fino Saude Animal Participacoes SA	Count	5 228			BRL	42.92	49 653.37	0.02
Raia Drogasil SA	Count	402 364	349 500		BRL	111.9	9 963 286.75	3.75
Vale SA	Count	1 340 000	2 449 900	1 411 200	BRL	53.63	15 902 522.61	5.99
WEG SA	Count	2 378 589	2 101 460		BRL	35	18 422 173.87	6.94
Banco Santander Chile	Count	5 450 000	5 450 000		CLP	43.28	280 006.64	0.11
Itau CorpBanca	Count	442 919 000	395 000 000		CLP	4.252	2 235 641.37	0.84
SACI Falabella	Count	530 000	530 000		CLP	3 230.9	2 032 749.94	0.77
Grupo de Inversiones Suramericana SA	Count	53 402			COP	33 500	486 920.36	0.18
Grupo de Inversiones Suramericana SA -Pref-	Count	26 020			COP	29 000	205 381.30	0.08
América Móvil SAB de CV	Count	5 520 000	8 120 000	2 600 000	MXN	15.4	4 019 890.52	1.51
Fomento Economico Mexicano SAB de CV	Count	967 448	779 000	32 552	MXN	178.96	8 187 249.57	3.09
Regional SAB de CV	Count	721 444	583 000		MXN	106.31	3 626 863.17	1.37
Afya Ltd	Count	101 856	141 856	40 000	USD	27.16	2 468 685.26	0.93
Banco Bradesco SA -ADR-	Count	388 770	965 000	617 230	USD	8.935	3 099 821.19	1.17
Banco Macro SA -ADR-	Count	46 339	46 339		USD	35.65	1 474 197.03	0.56
Banco Santander Chile -ADR-	Count	302 000	412 000	110 000	USD	23.13	6 233 499.33	2.35
Bancolombia SA -ADR-	Count	151 000	151 000		USD	54.56	7 351 917.93	2.77
Cablevision Holding SA -GDR-	Count	45 734			USD	3.803	155 204.19	0.06
Credicorp Ltd	Count	21 100	21 100		USD	214.49	4 038 674.44	1.52
Fomento Economico Mexicano SAB de CV -ADR-	Count	38 800	38 800		USD	94.68	3 278 229.22	1.24
Globant SA	Count	97 696	97 696		USD	105.07	9 160 197.90	3.45
Grupo Clarin SA	Count	13 516			USD	1.101	13 279.28	0.00
Grupo Financiero Galicia SA -ADR-	Count	271 066	468 266	222 200	USD	16.01	3 872 716.63	1.46
Grupo Supervielle SA -ADR-	Count	405 000	457 100	99 700	USD	3.89	1 405 898.50	0.53
Pampa Energia SA -ADR-	Count	351 372	461 172	122 100	USD	16.57	5 195 639.39	1.96
Petroleo Brasileiro SA -ADR-	Count	166 000	530 154	364 154	USD	15.055	2 230 171.13	0.84
Petroleo Brasileiro SA -ADR-	Count	428 000	490 000	62 000	USD	16.02	6 118 650.15	2.31
XP, Inc.	Count	338 389	338 389		USD	37.4	11 293 724.28	4.26
<b>Securities admitted to or included in organized markets</b>							<b>4 138 380.84</b>	<b>1.56</b>
<b>Equities</b>								
Centrais Electricas Bras -Pref-	Count	20 513	20 513		BRL	37.5	170 221.29	0.06
InRetail Peru Corp.	Count	123 520	93 000		USD	36	3 968 159.55	1.50
<b>Total securities portfolio</b>							<b>253 823 985.09</b>	<b>95.66</b>
<b>Cash at bank</b>							<b>10 942 254.86</b>	<b>4.13</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						7 849 557.11	2.96
Deposits in other EU/EEA currencies								
British pound	GBP	544					637.59	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	7 650 453					1 692 936.09	0.64
Chilean peso	CLP	116 996 874					138 886.11	0.05
Colombian peso	COP	57 017 454					15 518.99	0.01
Mexican peso	MXN	195 682					9 253.50	0.00
Peruvian nuevo sol	PEN	4 877					1 312.77	0.00
U.S. dollar	USD	1 382 992					1 234 152.70	0.47

## DWS Invest Latin American Equities

Description	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>1 468 371.53</b>	<b>0.55</b>
Dividends/Distributions receivable							813 553.26	0.30
Receivables from exceeding the expense cap							17 985.47	0.01
Other receivables*							636 832.80	0.24
<b>Receivables from share certificate transactions</b>							<b>5 986.80</b>	<b>0.00</b>
<b>Total assets</b>							<b>266 240 598.28</b>	<b>100.34</b>
<b>Other liabilities</b>							<b>-574 810.05</b>	<b>-0.22</b>
Liabilities from cost items							-233 531.23	-0.09
Additional other liabilities							-341 278.82	-0.13
<b>Liabilities from share certificate transactions</b>							<b>-329 928.67</b>	<b>-0.12</b>
<b>Total liabilities</b>							<b>-904 738.72</b>	<b>-0.34</b>
<b>Net assets</b>							<b>265 335 859.56</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	161.02
Class FC50	EUR	146.12
Class IC	EUR	150.81
Class LC	EUR	148.70
Class NC	EUR	141.51
Class TFC	EUR	125.32
Class USD LC	USD	124.23
Class USD TFC	USD	107.70
<b>Number of shares outstanding</b>		
Class FC	Count	65 279.000
Class FC50	Count	1 303 123.000
Class IC	Count	122 857.000
Class LC	Count	251 736.371
Class NC	Count	14 459.000
Class TFC	Count	5 046.000
Class USD LC	Count	36 055.000
Class USD TFC	Count	18 443.237

**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	%	98.984
Highest market risk exposure	%	134.197
Average market risk exposure	%	117.544

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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, 2019

Brazilian real	BRL	4.519044	= EUR	1
Chilean peso	CLP	842.394319	= EUR	1
Colombian peso	COP	3 674.044324	= EUR	1
British pound	GBP	0.852556	= EUR	1
Mexican peso	MXN	21.146845	= EUR	1
Peruvian nuevo sol	PEN	3.714789	= EUR	1
U.S. dollar	USD	1.120600	= EUR	1

## DWS Invest Latin American Equities

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### Notes on valuation

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

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

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

### Footnote

\* The receivables comprise cash from distributions and interest payments, as well as securities of the Brazilian company Vale S.A., which, in a previous corporate action, had issued non-convertible "debenture shares" with an informal subordination agreement (ISIN BRVALEDBS028) to its shareholders at that time. Because of existing transfer and sale restrictions of a legal nature – especially in the form of authorization requirements of the Brazilian regulatory authority – the assets are held in a special custody account for the account of the (sub-) fund and in the name of DWS Investment S.A. The securities were valued based on the most recent observable or available prices, with the aid of public information providers. Given the relatively low trading volumes and the associated limited liquidity and elevated volatility, the valuations are reviewed monthly and adjusted if they should exceed a range of currency and/or market-price fluctuations defined as a function of the net asset value. The Management Company, with notification of the Board of Directors of DWS Invest SICAV, considers the receivables to be fully recoverable.

## DWS Invest Latin American Equities

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	4 458 290.36	
2. Interest from securities (before withholding tax) . . . . .	EUR	2 483.72	
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	47 150.61	
4. Deduction for foreign withholding tax . . . . .	EUR	-316 126.03	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>4 191 798.66</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-21 439.72	
2. Management fee . . . . .	EUR	-1 298 102.43	
<b>thereof:</b>			
Basic management fee . . . . .	EUR	-1 349 384.04	
Income from expense cap. . . . .	EUR	132 144.67	
Administration fee . . . . .	EUR	-80 863.06	
3. Depository fee . . . . .	EUR	-12 633.47	
4. Auditing, legal and publication costs . . . . .	EUR	-39 341.30	
5. Taxe d'abonnement . . . . .	EUR	-145 297.34	
6. Other expenses . . . . .	EUR	-151 378.99	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-1 668 193.25</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>2 523 605.41</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	9 592 888.08	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>9 592 888.08</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>12 116 493.49</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 1.02% p.a.,	Class FC50 0.41% p.a.,
Class IC 0.59% p.a.,	Class LC 1.93% p.a.,
Class NC 2.58% p.a.,	Class TFC 0.64% <sup>1</sup> ,
Class USD LC 1.90% p.a.,	Class USD TFC 0.35% <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 535,903.86.

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

2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	EUR		<b>38 550 436.30</b>
1. Net inflows . . . . .	EUR	190 454 136.31	
2. Income adjustment and reimbursed expenses . . . . .	EUR	-8 463 919.30	
3. Net investment income . . . . .	EUR	2 523 605.41	
4. Realized gains/losses . . . . .	EUR	9 592 888.08	
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	32 678 712.76	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	EUR		<b>265 335 859.56</b>

### Summary of gains/losses

2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	EUR	<b>9 592 888.08</b>
<b>from:</b>		
Securities transactions . . . . .	EUR	10 111 002.24
(Forward) currency transactions . . . . .	EUR	-518 114.16

### 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 period is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD TFC

The income for the fiscal period 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		
2019	EUR	265 335 859.56
2018	EUR	38 550 436.30
2017	EUR	34 113 952.35
Net asset value per share at the end of the fiscal year		
2019	Class FC	EUR 161.02
	Class FC50	EUR 146.12
	Class IC	EUR 150.81
	Class LC	EUR 148.70
	Class NC	EUR 141.51
	Class TFC	EUR 125.32
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
2017	Class NC	EUR 104.09
	Class TFC	EUR -
	Class USD LC	USD 92.65
	Class USD TFC	USD -
	Class FC	EUR 113.66
	Class FC50	EUR -
	Class IC	EUR 105.52
	Class LC	EUR 107.03
Class NC	EUR 103.26	
Class TFC	EUR -	
Class USD LC	USD 95.20	
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.

# DWS Invest Multi Asset Balance (in liquidation)

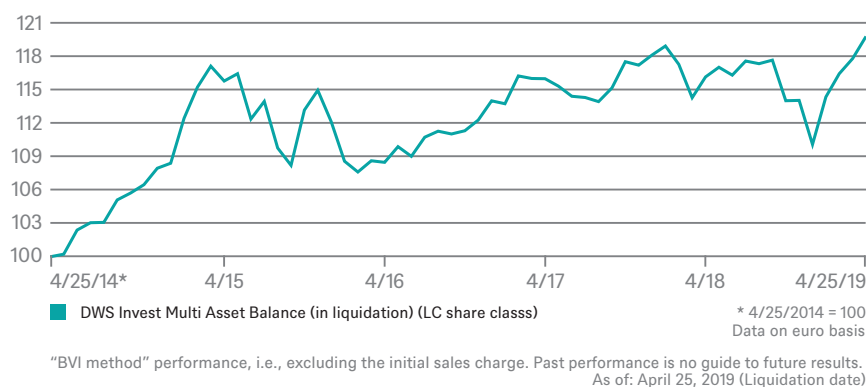
## Investment objective and performance in the reporting period

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 65% of the sub-fund's assets was invested in interest-bearing securities, in certificates on bonds or bond indices, or in bond funds. At least 35%, but not more than 65%, 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 policy could also be implemented using suitable derivatives.

The investment climate in the reporting period was still characterized by very low interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high level of debt worldwide as well as on uncertainty surrounding a potential change of direction in interest rates that originated in the United States, but increasingly shifted to geopolitical issues such as North Korea or the Middle East, Italy or the imminent "Brexit". Global economic growth proved robust, even though its pace slowed at the end of the reporting period. The trade dispute between the United States, on the one hand, and China/Europe on the other had an adverse effect. In addition, the euro depreciated against many currencies.

## DWS INVEST MULTI ASSET BALANCE (IN LIQUIDATION)

### Five-year performance



## DWS INVEST MULTI ASSET BALANCE (IN LIQUIDATION)

### Performance of share classes (in euro)

Share class	ISIN	Since beginning of the shortened fiscal year
Class LC	LU05444571200	8.8%
Class FC	LU1054338832	9.1%
Class NC	LU1054338758	8.7%

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

As of: April 25, 2019 (Liquidation date)

Against this backdrop, DWS Invest Multi Asset Balance (in liquidation) achieved an appreciation of 8.8% (LC share class; BVI method; in euro) in the period from the beginning of January 2019 through April 25, 2019 (liquidation date).

### Investment policy in the reporting period

Equity investments continued to be weighted somewhat more heavily within the overall portfolio. The portfolio management placed the investment focus on equities from the United States, Europe and Japan. Nonetheless, it also invested in the emerging markets.

The bond portfolio was composed primarily of government

and corporate bonds. For yield reasons, the portfolio management also added in higher-yielding emerging-market bonds. Regionally, issues from industrial countries were favored, while instruments from the euro area and the United States were heavily weighted. In the emerging-market bonds segment, there was a preference for interest-bearing instruments denominated in hard currencies such as the U.S. dollar. The issues held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date.

In the period from the beginning of January 2019 through April 25, 2019, the internatio-

nal equity and bond markets posted some – more or less pronounced – price increases amid fluctuations. The price increases for bonds were accompanied by a narrowing of their risk premiums with a decline in yields at what was already a very low yield level in some cases. Following the previous slide in equity prices in the fourth quarter of 2018, there was a noticeable price recovery on the stock exchanges as of the start of 2019 and this continued through the end of the reporting period. This trend in the capital markets was boosted by the ECB's very relaxed monetary policy, among other factors. Overall, the sub-fund participated in the positive developments in both the equity and bond markets.

On the currency side (including currency derivatives), the investment focus was on euro investments. Nevertheless, the sub-fund also held foreign currencies due to its securities investments, particularly a larger position in the U.S. dollar, which traded stronger overall against the European common currency in the reporting period. Overall, this made a positive contribution to performance.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

### **Merger of the sub-fund**

The sub-fund DWS Invest Multi Asset Balance (in liquidation) was merged into the sub-fund DWS Strategic Allocation Balance of DWS Strategic, SICAV effective April 25, 2020. The issue of new shares was discontinued for the merged sub-fund on April 16, 2019; the last redemption of shares occurred up to the order acceptance deadline on April 16, 2019.

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

# Annual financial statements

## DWS Invest Multi Asset Balance (in liquidation)

### Statement of net assets as of April 25, 2019 (liquidation date)

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	327 512.63	6.41
Telecommunication Services	460 589.23	9.02
Consumer Discretionaries	602 768.28	11.79
Energy	153 500.49	3.01
Consumer Staples	176 097.21	3.44
Financials	423 317.06	8.29
Basic Materials	93 367.50	1.83
Industrials	233 094.72	4.55
Utilities	34 351.24	0.67
<b>Total equities</b>	<b>2 504 598.36</b>	<b>49.01</b>
<b>2. Bonds (issuers)</b>		
Companies	998 852.71	19.56
Central governments	625 156.38	12.24
<b>Total bonds:</b>	<b>1 624 009.09</b>	<b>31.80</b>
<b>3. Investment fund units</b>		
Bond funds	268 194.87	5.25
Equity funds	141 978.11	2.78
Other funds	189 429.01	3.71
<b>Total investment fund units</b>	<b>599 601.99</b>	<b>11.73</b>
<b>4. Derivatives</b>	<b>56 060.14</b>	<b>- 1.10</b>
<b>5. Cash at bank</b>	<b>424 254.21</b>	<b>8.30</b>
<b>6. Other assets</b>	<b>46 873.60</b>	<b>0.92</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-34 026.55</b>	<b>- 0.67</b>
<b>III. Net assets</b>	<b>5 109 250.54</b>	<b>100.00</b>

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



## DWS Invest Multi Asset Balance (in liquidation)

### Investment portfolio – April 25, 2019 (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>4 074 130.89</b>	<b>79.74</b>
<b>Equities</b>								
Alcon, Inc.	Count	168	285	117	CHF	59.64	8 815.76	0.17
Geberit AG	Count	54		229	CHF	422.5	20 074.00	0.39
Nestle SA	Count	315		1 340	CHF	96.85	26 842.54	0.53
Novartis AG	Count	271		1 154	CHF	81.52	19 437.79	0.38
Roche Holding AG	Count	85		361	CHF	263.4	19 699.18	0.39
SGS SA	Count	9		39	CHF	2 647	20 960.90	0.41
Akzo Nobel NV	Count	284	1 494	1 210	EUR	77.04	21 879.36	0.43
Anheuser-Busch InBev SA/NV	Count	151		641	EUR	77.7	11 732.70	0.23
BASF SE	Count	247		1 054	EUR	72.55	17 919.85	0.35
Bayer AG	Count	149		635	EUR	61.63	9 182.87	0.18
CRH PLC	Count	584		2 488	EUR	29.5	17 228.00	0.34
Daimler AG	Count	289		1 230	EUR	57.73	16 683.97	0.33
Danone SA	Count	326		1 389	EUR	71	23 146.00	0.45
Deutsche Post AG	Count	843		3 585	EUR	30.935	26 078.21	0.51
Siemens AG	Count	201		856	EUR	105.34	21 173.34	0.41
Snam SpA	Count	4 114		17 539	EUR	4.495	18 492.43	0.36
Telefonica SA	Count	1 939		8 272	EUR	7.329	14 210.93	0.28
Total SA	Count	378		1 609	EUR	49.755	18 807.39	0.37
Unibail-Rodamco-Westfield	Count	84		359	EUR	155	13 020.00	0.25
BP PLC	Count	3 254		13 878	GBP	5.677	21 400.22	0.42
British American Tobacco PLC	Count	654		1 359	GBP	29.26	22 168.37	0.43
Land Securities Group PLC	Count	1 525		6 500	GBP	9.344	16 507.62	0.32
RELX PLC	Count	1 403		5 977	GBP	17.41	28 296.86	0.55
Rio Tinto PLC	Count	482		2 046	GBP	45.15	25 210.80	0.49
Royal Dutch Shell PLC	Count	819		3 478	GBP	24.845	23 572.45	0.46
SSE PLC	Count	1 212		5 167	GBP	11.295	15 858.81	0.31
Honda Motor Co., Ltd	Count	700		2 800	JPY	3 105	17 481.20	0.34
KDDI Corp.	Count	500		1 800	JPY	2 502	10 061.64	0.20
Mitsubishi Estate Co., Ltd	Count	800		3 200	JPY	1 885	12 128.66	0.24
Mitsubishi UFJ Financial Group, Inc.	Count	3 300		14 000	JPY	549.4	14 581.90	0.29
Mitsui & Co., Ltd	Count	1 400		5 900	JPY	1 783.5	20 082.26	0.39
Mitsui Fudosan Co., Ltd	Count	600		2 400	JPY	2 573.5	12 419.01	0.24
Seven & I Holdings Co., Ltd	Count	400		1 800	JPY	3 823	12 299.17	0.24
SoftBank Group Corp.	Count	200		800	JPY	11 585	18 635.35	0.36
Sumitomo Mitsui Financial Group, Inc.	Count	600		2 000	JPY	4 030	19 447.68	0.38
Toyota Motor Corp.	Count	600		2 100	JPY	6 901	33 302.34	0.65
Alphabet, Inc.	Count	109		166	USD	1 265.09	123 766.80	2.42
Amazon.com, Inc.	Count	67		117	USD	1 917.03	115 281.59	2.26
Amgen, Inc.	Count	108		460	USD	177.3	17 186.55	0.34
Apple, Inc.	Count	428		1 820	USD	206.87	79 468.96	1.56
AT&T, Inc.	Count	562		2 392	USD	30.295	15 281.41	0.30
Bank of America Corp.	Count	2 667		4 892	USD	30.03	71 884.39	1.41
Booking Holdings, Inc.	Count	16		35	USD	1 872.47	26 890.02	0.53
Caterpillar, Inc.	Count	242		1 033	USD	135.07	29 338.00	0.57
Celgene Corp.	Count	127		542	USD	92.95	10 595.20	0.21
Chevron Corp.	Count	203		859	USD	118.32	21 558.10	0.42
Cisco Systems, Inc.	Count	778		3 313	USD	56.54	39 481.32	0.77
Citigroup, Inc.	Count	510		2 178	USD	68.61	31 406.09	0.61
Clorox Co./The	Count	155		660	USD	153.89	21 409.10	0.42
Coca-Cola Co./The	Count	1 631		1 157	USD	47.595	69 674.13	1.36
Comcast Corp.	Count	680		2 898	USD	42.79	26 116.05	0.51
ConocoPhillips	Count	298		1 275	USD	64.36	17 214.27	0.34
DaVita, Inc.	Count	268		1 141	USD	53.85	12 953.19	0.25
EOG Resources, Inc.	Count	183		778	USD	103.85	17 057.44	0.33
Equifax, Inc.	Count	186		791	USD	124.5	20 784.45	0.41
Exxon Mobil Corp.	Count	354		1 509	USD	81.58	25 920.49	0.51
Facebook, Inc.	Count	244		1 038	USD	194.8	42 661.39	0.84
Fiserv, Inc.	Count	458		1 946	USD	86.37	35 504.60	0.69
General Electric Co.	Count	986		4 200	USD	9.055	8 013.49	0.16
Genuine Parts Co.	Count	188		800	USD	103	17 380.06	0.34
Gilead Sciences, Inc.	Count	294		615	USD	62.75	16 558.36	0.32
Goldman Sachs Group, Inc.	Count	145		611	USD	200.41	26 082.16	0.51
Home Depot, Inc./The	Count	213		899	USD	205.62	39 309.83	0.77
Intel Corp.	Count	610		2 589	USD	58.17	31 848.22	0.62
International Business Machines Corp.	Count	132		560	USD	138.47	16 405.36	0.32
Invesco Ltd	Count	798		3 401	USD	21.54	15 427.83	0.30
Johnson & Johnson	Count	270		1 148	USD	138.3	33 515.23	0.66
JPMorgan Chase & Co.	Count	757		1 577	USD	113.3	76 980.73	1.51
Kimco Realty Corp.	Count	662		2 822	USD	17.69	10 510.95	0.21
Linde PLC	Count	180		767	USD	175.525	28 357.49	0.56
McDonald's Corp.	Count	181		771	USD	196.1	31 857.55	0.62
Medtronic PLC	Count	282		1 206	USD	86.13	21 800.17	0.43
Merck & Co., Inc.	Count	370		1 569	USD	75.06	24 926.80	0.49
Microsoft Corp.	Count	690		2 941	USD	130.105	80 574.81	1.58
Moody's Corp.	Count	229		972	USD	192.01	39 465.31	0.77
Parker-Hannifin Corp.	Count	187		791	USD	183.5	30 798.81	0.60
Paychex, Inc.	Count	429		1 820	USD	83.12	32 005.09	0.63

## DWS Invest Multi Asset Balance (in liquidation)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
PepsiCo, Inc. ....	Count	215		919	USD	125.69	24 254.67	0.47
Pfizer, Inc. ....	Count	677		2 885	USD	39.47	23 983.47	0.47
Procter & Gamble Co. ....	Count	300		1 279	USD	103.03	27 742.22	0.54
QUALCOMM, Inc. ....	Count	255		1 080	USD	85.82	19 641.96	0.38
Rockwell Automation, Inc. ....	Count	167		704	USD	180.5	27 055.15	0.53
Schlumberger Ltd ....	Count	202		859	USD	43.96	7 970.13	0.16
Stanley Black & Decker, Inc. ....	Count	225		956	USD	144.87	29 256.15	0.57
T Rowe Price Group, Inc. ....	Count	367		1 561	USD	108.39	35 703.56	0.70
Texas Instruments, Inc. ....	Count	303		1 291	USD	117.9	32 063.63	0.63
United Technologies Corp. ....	Count	194		828	USD	138.29	24 079.57	0.47
UnitedHealth Group, Inc. ....	Count	171		731	USD	230.24	35 337.28	0.69
Visa, Inc. ....	Count	304		1 304	USD	160.47	43 784.83	0.86
Walt Disney Co./The ....	Count	232		985	USD	135.44	28 202.73	0.55
Wells Fargo & Co. ....	Count	551		2 345	USD	47.38	23 431.65	0.46
<b>Interest-bearing securities</b>								
1.25 % Air Liquide Finance SA (MTN) 2016/2028 ....	EUR	100 000		100 000	%	106.621	106 621.00	2.09
3.50 % Austria Government Bond 2006/2021 ....	EUR	25 000		52 000	%	109.705	27 426.25	0.54
4.125 % Banque Federative du Credit Mutuel (MTN) 2010/2020 ....	EUR	50 000		100 000	%	105.318	52 659.00	1.03
1.00 % BAT International Finance PLC (MTN) 2015/2022 ....	EUR	103 000			%	102.153	105 217.59	2.06
4.25 % Belgium Government Bond (MTN) 2011/2021 ....	EUR	29 827		61 995	%	111.628	33 295.28	0.65
0.50 % Bundesrepublik Deutschland (MTN) 2016/2026 ....	EUR	18 914		80 632	%	105.537	19 961.27	0.39
6.25 % Bundesrepublik Deutschland 1994/2024 ....	EUR	71 277		50 581	%	131.833	93 966.61	1.84
1.75 % Covestro AG (MTN) 2016/2024 ....	EUR	16 000		34 000	%	107.214	17 154.24	0.34
5.75 % E.ON International Finance BV (MTN) 2008/2020 ....	EUR	37 000		78 000	%	106.118	39 263.66	0.77
1.75 % French Republic Government Bond OAT (MTN) 2014/2024 ....	EUR	30 222		62 821	%	110.887	33 512.27	0.66
6.00 % French Republic Government Bond OAT 1994/2025 ....	EUR	16 958		72 290	%	139.624	23 677.44	0.46
4.50 % Ireland Government Bond 2004/2020 ....	EUR	14 922		63 616	%	104.875	15 649.45	0.31
5.40 % Ireland Government Bond 2009/2025 ....	EUR	2 934		12 513	%	131.757	3 865.75	0.08
2.15 % Italy Buoni Poliennali Del Tesoro (MTN) 2014/2021 ....	EUR	20 000		88 000	%	103.083	20 616.60	0.40
1.00 % McDonald's Corp. (MTN) 2016/2023 ....	EUR	100 000		100 000	%	103.631	103 631.00	2.03
3.50 % Netherlands Government Bond (MTN) 2010/2020 ....	EUR	12 866		54 844	%	104.989	13 507.88	0.26
3.25 % Netherlands Government Bond (MTN) 2011/2021 ....	EUR	12 229		52 132	%	108.595	13 280.08	0.26
8.125 % Orange SA (MTN) 2003/2033 ....	EUR	10 000		44 000	%	179.632	17 963.20	0.35
3.75 % Poland Government International Bond (MTN) 2012/2023 ....	EUR	2 000		8 000	%	114.163	2 283.26	0.04
4.10 % Portugal Obrigacoes do Tesouro OT 2015/2045 ....	EUR	11 006		46 917	%	135.118	14 871.09	0.29
4.625 % Romanian Government International Bond (MTN) 2013/2020 ....	EUR	2 000		8 000	%	106.595	2 131.90	0.04
3.875 % Romanian Government International Bond -Reg- (MTN) 2015/2035 ....	EUR	2 000		8 000	%	104.45	2 089.00	0.04
1.00 % RTE Reseau de Transport d'Electricite SA (MTN) 2016/2026 ....	EUR	100 000		100 000	%	103.441	103 441.00	2.02
2.875 % Siemens Financieringsmaatschappij NV (MTN) 2013/2028 ....	EUR	9 000		36 000	%	119.686	10 771.74	0.21
1.40 % Spain Government Bond (MTN) 2014/2020 ....	EUR	191 000		134 000	%	101.336	193 551.76	3.79
0.25 % Volkswagen Leasing GmbH (MTN) 2018/2021 ....	EUR	33 000		137 000	%	100.201	33 066.33	0.65
0.14 % Vonovia Finance BV (MTN) 2018/2022 ....	EUR	100 000		100 000	%	99.851	99 851.00	1.95
3.75 % American International Group, Inc. (MTN) 2015/2025 ....	USD	36 000		76 000	%	100.934	32 613.41	0.64
4.45 % AT&T, Inc. (MTN) 2016/2024 ....	USD	34 000		72 000	%	105.589	32 222.10	0.63
3.875 % Bank of America Corp. (MTN) 2015/2025 ....	USD	34 000		74 000	%	103.457	31 571.49	0.62
6.90 % Canadian National Railway Co. 1998/2028 ....	USD	25 000		53 000	%	128.213	28 769.31	0.56
3.90 % Dominion Resources, Inc. (MTN) 2015/2025 ....	USD	33 000		72 000	%	104	30 803.74	0.60
4.00 % FS Investment Corp. (MTN) 2014/2019 ....	USD	13 000		56 000	%	100.109	11 680.80	0.23
5.95 % Gap, Inc./The (MTN) 2011/2021 ....	USD	12 000		54 000	%	104.346	11 238.68	0.22
4.65 % HP, Inc. (MTN) 2011/2021 ....	USD	13 000		58 000	%	104.128	12 149.74	0.24
4.15 % Magna International, Inc. (MTN) 2015/2025 ....	USD	13 000		59 000	%	104.545	12 198.40	0.24
6.70 % Rockwell Automation, Inc. 1998/2028 ....	USD	11 000		45 000	%	122.239	12 068.64	0.24
3.75 % TransCanada PipeLines Ltd (MTN) 2013/2023 ....	USD	15 000		66 000	%	102.451	13 793.16	0.27
1.00 % United States Treasury Note/Bond (MTN) 2012/2019 ....	USD	13 200		56 000	%	99.141	11 745.78	0.23
2.75 % United States Treasury Note/Bond (MTN) 2013/2023 ....	USD	26 500		18 600	%	101.855	24 226.27	0.47
1.50 % United States Treasury Note/Bond (MTN) 2014/2019 ....	USD	13 300		56 700	%	99.436	11 869.97	0.23
2.75 % United States Treasury Note/Bond (MTN) 2014/2024 ....	USD	8 200		35 100	%	101.934	7 502.17	0.15
2.375 % United States Treasury Note/Bond (MTN) 2014/2024 ....	USD	8 400		36 000	%	100.172	7 552.34	0.15
1.50 % United States Treasury Note/Bond (MTN) 2016/2026 ....	USD	7 900		33 500	%	93.742	6 646.89	0.13
8.125 % United States Treasury Note/Bond 1991/2021 ....	USD	17 700		75 000	%	111.512	17 715.36	0.35
8.00 % United States Treasury Note/Bond 1991/2021 ....	USD	18 300		77 900	%	113.988	18 722.66	0.37
6.00 % United States Treasury Note/Bond 1996/2026 ....	USD	5 000		20 900	%	122.312	5 489.05	0.11
4.00 % Unum Group (MTN) 2014/2024 ....	USD	11 000		47 000	%	101.974	10 067.84	0.20
3.75 % Ventas Realty LP (MTN) 2014/2024 ....	USD	17 000		77 000	%	101.972	15 559.09	0.30

## DWS Invest Multi Asset Balance (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>Securities admitted to or included in organized markets</b>							<b>54 476.55</b>	<b>1.07</b>
<b>Interest-bearing securities</b>								
0.875 % BMW Finance NV 2015/2020	EUR	42 000		90 000	%	101.641	42 689.22	0.84
3.55 % Semptra Energy (MTN) 2014/2024	USD	13 000		59 000	%	101.022	11 787.33	0.23
<b>Investment fund units</b>							<b>599 601.99</b>	<b>11.73</b>
<b>In-group fund units</b>								
db x-trackers II - EONIA UCITS ETF -1C- EUR -1C- EUR - (0.020%)	Units	1 381	1 381		EUR	137.168	189 429.01	3.71
DWS Invest SICAV - Invest Emerging Markets Corporates -E2- USD - (0.600%)	Units	390		1 737	USD	162.92	57 028.93	1.11
Xtrackers ETC - Xtrackers Physical Gold ETC ETF EUR - (0.250%)	Units	1 267		5 395	USD	124.85	141 978.11	2.78
Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.250%)	Units	11 937		50 891	USD	14.816	158 738.54	3.11
<b>Non-group fund units</b>								
SSgA SPDR ETFs Europe I plc - SPDR Barclays Emerging Markets Local Bond UCITS ETF USD - (0.550%)	Units	850		3 618	USD	69.34	52 427.40	1.02
<b>Total securities portfolio</b>							<b>4 728 209.43</b>	<b>92.54</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>-56 060.14</b>	<b>-1.09</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/USD 2.9 million							-44 176.20	-0.86
<b>Closed positions</b>								
EUR/USD 5 million							-11 883.94	-0.23
<b>Cash at bank</b>							<b>424 254.21</b>	<b>8.30</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						110 690.79	2.17
Deposits in other EU/EEA currencies								
British pound	GBP	8 657					10 028.62	0.20
Danish krone	DKK	1					0.09	0.00
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	15 818 919					127 229.64	2.48
Swiss franc	CHF	118 240					104 034.32	2.04
U.S. dollar	USD	80 520					72 270.75	1.41
<b>Other assets</b>							<b>46 873.60</b>	<b>0.92</b>
Dividends/Distributions receivable							16 110.78	0.32
Interest receivable							16 322.15	0.32
Receivables from exceeding the expense cap							14 440.67	0.28
<b>Total assets*</b>							<b>5 199 337.24</b>	<b>101.76</b>
<b>Other liabilities</b>								
Liabilities from cost items							-34 026.56	-0.67
<b>Total liabilities</b>							<b>-90 086.69</b>	<b>-1.76</b>
<b>Net assets</b>							<b>5 109 250.54</b>	<b>100.00</b>

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

## DWS Invest Multi Asset Balance (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	123.22
Class LC .....	EUR	122.45
Class NC .....	EUR	111.60
<b>Number of shares outstanding</b>		
Class FC .....	Count	38 145.233
Class LC .....	Count	826.000
Class NC .....	Count	2 760.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI THE WORLD INDEX in EUR (50%) and iBoxx EUR Overall (50%)

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

Lowest market risk exposure .....	%	42.089
Highest market risk exposure .....	%	107.980
Average market risk exposure .....	%	94.834

The values-at-risk were calculated for the period from January 1, 2019, through April 25, 2019 (Liquidation date), 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 11,536,999.00 as of the reporting date.

### Market abbreviations

#### Contracting parties for forward currency transactions

Crédit Suisse First Boston London and State Street Bank and Trust Company

### Exchange rates (indirect quotes)

as of April 25, 2019 (liquidation date)

Swiss franc .....	CHF	1.117866	= EUR	1
Danish krone .....	DKK	7.464886	= EUR	1
British pound .....	GBP	0.863754	= EUR	1
Japanese yen .....	JPY	124.473711	= EUR	1
U.S. dollar .....	USD	1.122750	= 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. No initial sales charges or redemption fees were paid in the reporting period.

### Footnote

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

## DWS Invest Multi Asset Balance (in liquidation)

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

for the period from January 1, 2019, through April 25, 2019 (Liquidation date)

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	26 101.25	
2. Interest from securities (before withholding tax) . . . . .	EUR	7 203.62	
3. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	41.46	
4. Income from investment fund units . . . . .	EUR	1 698.17	
5. Deduction for foreign withholding tax. . . . .	EUR	-5 091.35	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>29 953.15</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-47.04	
2. Management fee . . . . .	EUR	-9 337.89	
<b>thereof:</b>			
Basic management fee . . . . .	EUR	-10 874.36	
Income from expense cap. . . . .	EUR	4 468.65	
Administration fee . . . . .	EUR	-2 932.18	
3. Depository fee . . . . .	EUR	-55.08	
4. Auditing, legal and publication costs . . . . .	EUR	-1 259.22	
5. Taxe d'abonnement . . . . .	EUR	-568.18	
6. Other expenses . . . . .	EUR	-2 015.07	
<b>thereof:</b>			
Distribution costs . . . . .	EUR	-1 672.68	
Other . . . . .	EUR	-342.39	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-13 282.48</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>16 670.67</b>	
<b>IV. Sale transactions</b>			
1. Realized gains/losses . . . . .	EUR	1 252 216.79	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>1 252 216.79</b>	
<b>V. Net gain/loss for the shortened fiscal year</b> . . . . .	<b>EUR</b>	<b>1 268 887.46</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.24%<sup>1</sup>,                      Class LC 0.51%<sup>1</sup>,  
Class NC 0.65%<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.

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 is used for the calculation. The synthetic TER was:

Class FC 0.24%<sup>1</sup>,                      Class LC 0.51%<sup>1</sup>,  
Class NC 0.65%<sup>1</sup>

<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 3,768.29.

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 2019

<b>I. Value of the fund's net assets at the beginning of the shortened fiscal year</b> . . . . .			
	EUR		<b>23 730 901.82</b>
1. Net outflows . . . . .	EUR	-20 663 698.38	
2. Income adjustment . . . . .	EUR	680 654.78	
3. Net investment income . . . . .	EUR	16 670.67	
4. Realized gains/losses . . . . .	EUR	1 252 216.79	
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	92 504.86	
<b>II. Value of the fund's net assets at the end of the shortened fiscal year</b> . . . . .			
	EUR		<b>5 109 250.54</b>

### Summary of gains/losses 2019

<b>Realized gains/losses</b> . . . . .	<b>EUR</b>	<b>1 252 216.79</b>
<b>from:</b>		
Securities transactions . . . . .	EUR	1 436 830.27
(Forward) currency transactions . . . . .	EUR	-54 708.69
Derivatives and other financial futures transactions <sup>3</sup> . . . . .	EUR	-129 904.79

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

## DWS Invest Multi Asset Balance (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		
April 25, 2019 (Liquidation date)	EUR	5 109 250.54
2018	EUR	23 730 901.82
2017	EUR	26 560 070.11

Net asset value per share at the end of the (shortened) fiscal year		
April 25, 2019 (Liquidation date)		
	Class FC	EUR 132.22
	Class LC	EUR 122.45
	Class NC	EUR 111.60
2018	Class FC	EUR 112.93
	Class LC	EUR 112.52
	Class NC	EUR 102.69
2017	Class FC	EUR 120.15
	Class LC	EUR 120.74
	Class NC	EUR 110.69

### 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 4.74% of all transactions. The total volume was EUR 1,060,960.18.

# DWS Invest Multi Asset Dynamic (in liquidation)

## Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest Multi Asset Dynamic (in liquidation) was 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 invested worldwide in assets including interest-bearing securities, equities, certificates and other funds.

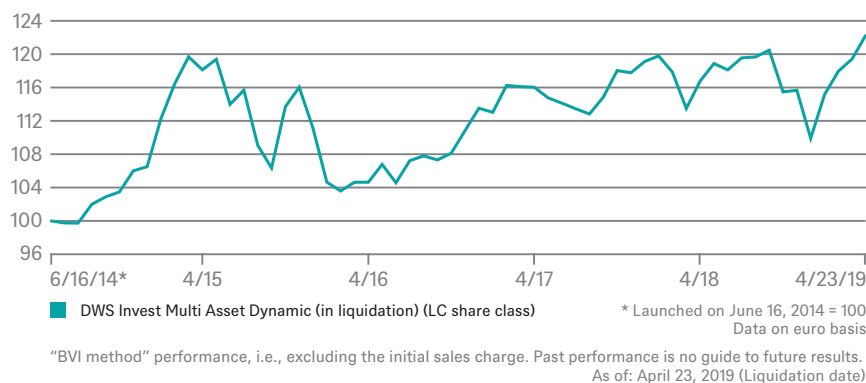
The investment climate in the reporting period was characterized by continued low interest rates in the industrial countries as well as rising capital markets. DWS Invest Multi Asset Dynamic (in liquidation) recorded an appreciation of 11.3% per share (LC share class; BVI method; in euro) in the period from January 1, 2019, through April 23, 2019 (liquidation date).

## Investment policy in the reporting period

In the area of equity investments, the portfolio management placed the investment focus on stocks from the industrial countries. In terms of sector allocation, the equity portfolio was generally broadly diversified. The international equity markets performed positively in the reporting period. The escalating trade conflict between the United States, on the one hand, and China/Europe on the other, especially caused uncertainty in the markets. However, a noticeable price recovery occurred

### DWS INVEST MULTI ASSET DYNAMIC (IN LIQUIDATION)

Performance since inception



### DWS INVEST MULTI ASSET DYNAMIC (IN LIQUIDATION)

Performance of share classes (in euro)

Share class	ISIN	Since beginning of the shortened fiscal year
Class LC	LU1054320384	11.3%
Class LD	LU1054320467	11.3%
Class NC	LU1054320541	11.2%

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

As of: April 23, 2019 (Liquidation date)

red on the stock exchanges in 2019, more than compensating for the previous price losses in the fourth quarter of 2018 – although these had varied in their extents. The equity markets were supported by, among other things, the continued extremely relaxed monetary policy of the ECB. Overall, equity investments posted marked price gains.

The bond portfolio was composed of corporate and government bonds, among other instruments. Alongside issues from the industrial countries, the portfolio management also added in emerging-market bonds for yield reasons. In the emerging-market seg-

ment, there was a preference for instruments denominated in hard currencies such as the U.S. dollar. Most of the issues 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 in the performance of the international bond markets, which was uneven in the reporting period.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

### **Merger of the sub-fund**

The sub-fund DWS Invest Multi Asset Dynamic (in liquidation) was merged into the sub-fund DWS Strategic Allocation Dynamic of DWS Strategic, SICAV effective April 23, 2019. The issue of new shares of the terminating sub-fund was discontinued effective April 12, 2019. Investors could redeem sub-fund shares until April 12, 2019.



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

# Annual financial statements

## DWS Invest Multi Asset Dynamic (in liquidation)

### Overview of net assets as of April 23, 2019 (liquidation date)

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	5 923 096.18	9.18
Telecommunication Services	6 088 025.55	9.44
Consumer Discretionaries	10 132 624.19	15.69
Energy	3 214 054.67	4.99
Consumer Staples	2 140 843.40	3.32
Financials	5 746 580.47	8.90
Basic Materials	1 960 454.08	3.04
Industrials	4 045 897.81	6.27
Utilities	604 173.49	0.94
<b>Total equities</b>	<b>39 855 749.84</b>	<b>61.77</b>
<b>2. Investment fund units</b>		
Bond funds	12 001 795.03	18.62
Equity funds	9 005 150.62	13.95
Other funds	3 690 739.18	5.72
<b>Total investment fund units</b>	<b>24 697 684.83</b>	<b>38.28</b>
<b>3. Derivatives</b>	<b>235 543.13</b>	<b>- 0.37</b>
<b>4. Cash at bank</b>	<b>185 428.40</b>	<b>0.28</b>
<b>5. Other assets</b>	<b>115 524.16</b>	<b>0.18</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-3 760.94</b>	<b>- 0.01</b>
<b>2. Other liabilities</b>	<b>-92 122.97</b>	<b>- 0.14</b>
<b>III. Net assets</b>	<b>64 522 960.19</b>	<b>100.00</b>

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

## DWS Invest Multi Asset Dynamic (in liquidation)

### Investment portfolio – April 23, 2019 (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>39 855 749.84</b>	<b>61.77</b>
<b>Equities</b>								
Alcon, Inc.	Count	1 050	1 050		CHF	56.37	51 683.39	0.08
Geberit AG	Count	1 104			CHF	423.2	407 970.16	0.63
Nestle SA	Count	6 454			CHF	97.01	546 712.66	0.85
Novartis AG	Count	5 250			CHF	78.01	357 621.19	0.55
Roche Holding AG	Count	1 643			CHF	267.8	384 203.93	0.60
SGS SA	Count	186			CHF	2 657	431 537.13	0.67
Akzo Nobel NV	Count	5 824	5 824		EUR	79.88	465 221.12	0.72
Anheuser-Busch InBev SA/NV	Count	540			EUR	79.59	42 978.60	0.07
BASF SE	Count	5 074			EUR	74.33	377 150.42	0.58
Bayer AG	Count	2 893			EUR	62.29	180 204.97	0.28
CRH PLC	Count	11 979			EUR	30.29	362 843.91	0.56
Daimler AG	Count	5 922			EUR	59.18	350 463.96	0.54
Danone SA	Count	6 686			EUR	70.72	472 833.92	0.73
Italgas SpA	Count	16 884			EUR	5.554	93 773.74	0.15
Siemens AG	Count	4 121			EUR	105.86	436 249.06	0.68
Snam SpA	Count	84 406			EUR	4.5	379 827.00	0.59
Telefonica SA	Count	39 799			EUR	7.444	296 263.76	0.46
Total SA	Count	7 746			EUR	51.34	397 679.64	0.62
Unibail-Rodamco-Westfield	Count	1 726			EUR	150.7	260 108.20	0.40
BP PLC	Count	66 784			GBP	5.814	448 862.96	0.70
British American Tobacco PLC	Count	7 850			GBP	30.915	280 546.74	0.43
RELX PLC	Count	28 769			GBP	17.295	575 190.43	0.89
Rio Tinto PLC	Count	9 856			GBP	46.26	527 075.27	0.82
Royal Dutch Shell PLC	Count	16 754			GBP	25.42	492 334.61	0.76
SSE PLC	Count	10 000		14 870	GBP	11.295	130 572.75	0.20
Alphabet, Inc.	Count	1 072			USD	1 261.3	1 206 167.81	1.87
Amazon.com, Inc.	Count	718			USD	1 903	1 218 871.12	1.89
Amgen, Inc.	Count	2 094			USD	178.48	333 396.31	0.52
Apple, Inc.	Count	7 584			USD	205.4	1 389 611.23	2.15
AT&T, Inc.	Count	11 516			USD	31.99	328 632.45	0.51
Bank of America Corp.	Count	29 468			USD	29.96	787 566.12	1.22
Booking Holdings, Inc.	Count	200			USD	1 875	334 522.87	0.52
Caterpillar, Inc.	Count	4 973			USD	141.61	628 213.02	0.97
Celgene Corp.	Count	2 466			USD	93.32	205 287.43	0.32
Chevron Corp.	Count	4 140			USD	121.56	448 937.19	0.70
Cisco Systems, Inc.	Count	15 950			USD	56.455	803 262.79	1.24
Citigroup, Inc.	Count	10 482			USD	68.58	641 263.01	0.99
Clorox Co./The	Count	3 180			USD	153.56	435 611.94	0.67
Coca-Cola Co./The	Count	10 872			USD	48.59	471 249.49	0.73
Comcast Corp.	Count	13 950			USD	42.04	523 156.31	0.81
ConocoPhillips	Count	6 132			USD	66.97	366 333.81	0.57
DaVita, Inc.	Count	5 193			USD	52.14	241 537.13	0.37
EOG Resources, Inc.	Count	3 747			USD	106.19	354 945.66	0.55
Equifax, Inc.	Count	3 808			USD	123.88	420 816.43	0.65
Exxon Mobil Corp.	Count	7 262			USD	82.77	536 196.23	0.83
Facebook, Inc.	Count	4 997			USD	182	811 288.44	1.26
Fiserv, Inc.	Count	9 370			USD	86.2	720 512.32	1.12
General Electric Co.	Count	20 221			USD	9.245	166 764.69	0.26
Genuine Parts Co.	Count	3 851			USD	102.97	353 735.61	0.55
Gilead Sciences, Inc.	Count	3 351			USD	62.33	186 322.85	0.29
Goldman Sachs Group, Inc.	Count	2 949			USD	203.26	534 713.62	0.83
Home Depot, Inc./The	Count	4 336			USD	204.38	790 537.04	1.23
Intel Corp.	Count	11 000			USD	58.73	576 298.17	0.89
International Business Machines Corp.	Count	2 698			USD	139.72	336 275.38	0.52
Invesco Ltd	Count	16 370			USD	21.48	313 673.27	0.49
Johnson & Johnson	Count	5 226			USD	138.56	645 954.36	1.00
JPMorgan Chase & Co.	Count	9 102			USD	113	917 507.93	1.42
Kimco Realty Corp.	Count	13 585			USD	17.19	208 319.57	0.32
Linde PLC	Count	3 694			USD	179.35	591 007.27	0.92
McDonald's Corp.	Count	3 712			USD	195.12	646 106.79	1.00
Medtronic PLC	Count	5 483			USD	84.7	414 282.14	0.64
Merck & Co., Inc.	Count	7 146			USD	73.77	470 259.25	0.73
Microsoft Corp.	Count	11 000		3 159	USD	124.89	1 225 504.48	1.90
Moody's Corp.	Count	4 681			USD	187.56	783 201.33	1.21
Parker-Hannifin Corp.	Count	3 812			USD	188.88	642 293.34	1.00
Paychex, Inc.	Count	8 771			USD	82.21	643 232.99	1.00
PepsiCo, Inc.	Count	4 424			USD	127.05	501 400.01	0.78
Pfizer, Inc.	Count	13 128			USD	39.27	459 890.06	0.71
Procter & Gamble Co.	Count	6 158			USD	102.57	563 448.97	0.87
QUALCOMM, Inc.	Count	5 205			USD	84.13	390 630.52	0.61
Rockwell Automation, Inc.	Count	3 395			USD	189.76	574 697.10	0.89
Schlumberger Ltd	Count	4 137			USD	45.73	168 764.57	0.26
Stanley Black & Decker, Inc.	Count	4 604			USD	145.64	598 150.59	0.93
T Rowe Price Group, Inc.	Count	7 515			USD	105.56	707 657.18	1.10
Texas Instruments, Inc.	Count	6 213			USD	115.66	641 031.09	0.99
United Technologies Corp.	Count	1 749		2 234	USD	141.87	221 347.66	0.34
UnitedHealth Group, Inc.	Count	3 324			USD	228.13	676 453.53	1.05

## DWS Invest Multi Asset Dynamic (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
Visa, Inc. ....	Count	6 270			USD	160.93	900 117.29	1.39
Wabtec Corp./DE. ....	Count	108	109	1	USD	76.48	7 368.28	0.01
Walt Disney Co./The ....	Count	4 743			USD	133.74	565 860.00	0.88
Wells Fargo & Co. ....	Count	11 292			USD	47.22	475 654.28	0.74
<b>Investment fund units</b>							<b>24 697 684.83</b>	<b>38.28</b>
<b>In-group fund units</b>								
db x-trackers - MSCI World Minimum Volatility UCITS ETF (DR) -1C- EUR - (0.150%) .....	Units	29 120	12 120		EUR	27.97	814 486.40	1.26
db x-trackers - MSCI World Quality Factor UCITS ETF (DR) -1C- EUR - (0.150%) .....	Units	27 295	27 295		EUR	33.47	913 563.65	1.42
db x-trackers - MSCI World Value Factor UCITS ETF -1C- EUR - (0.150%) .....	Units	20 463			EUR	28.41	581 353.83	0.90
db x-trackers II - EONIA UCITS ETF -1C- EUR -1C- EUR - (0.020%) .....	Units	26 902	26 902		EUR	137.192	3 690 739.18	5.72
db x-trackers II - Eurozone AAA Government Bond Swap UCITS ETF -1C- EUR - (0.050%) .....	Units	13 997	13 997		EUR	229.08	3 206 432.76	4.97
DWS Invest SICAV - Convertibles -FC- EUR - (0.650%) .....	Units	3 709		1 769	EUR	186.73	692 581.57	1.07
DWS Invest SICAV - Multi Strategy -FC- EUR - (0.550%) .....	Units	4 000			EUR	128.31	513 240.00	0.80
db x-trackers - FTSE 100 UCITS ETF (DR) -1D- GBP - (0.010%) .....	Units	31 730			GBP	7.651	280 643.24	0.43
db x-trackers - MSCI Japan Index UCITS ETF (DR) -1C- JPY - (0.200%) .....	Units	60 029	60 029		JPY	6 491	3 104 868.22	4.81
db x-trackers II - iBoxx \$ Treasuries UCITS ETF -1D- USD - (0.120%) .....	Units	10 053	10 053		USD	212.34	1 904 241.60	2.95
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets Index UCITS ETF (DR) -1C- USD - (0.100%) .....	Units	46 403	46 403		USD	50.29	2 081 719.68	3.23
Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.250%) .....	Units	340 967	230 810		USD	14.788	4 497 967.82	6.97
<b>Non-group fund units</b>								
GAM Star Fund plc - Cat Bond -Inst- EUR - (1.080%) .....	Units	0			EUR	13.123	2.10	0.00
iShares III PLC - iShares Euro Corporate Bond 1-5yr UCITS ETF EUR - (0.200%) .....	Units	4 564	4 564		EUR	110.98	506 512.72	0.79
iShares IV plc - iShares Edge MSCI World Quality Factor UCITS ETF -Acc- EUR - (0.300%) .....	Units	9 625			EUR	33.245	319 983.13	0.50
iShares IV plc - iShares Edge MSCI World Value Factor UCITS ETF EUR - (0.300%) .....	Units	21 898			EUR	27.525	602 742.45	0.93
iShares VI plc - iShares Edge MSCI World Minimum Volatility UCITS ETF EUR - (0.300%) .....	Units	7 292			EUR	41.935	305 790.02	0.47
SSgA SPDR ETFs Europe I plc - SPDR Barclays Emerging Markets Local Bond UCITS ETF USD - (0.550%) .....	Units	10 956			USD	69.66	680 816.46	1.06
<b>Total securities portfolio</b>							<b>64 553 434.67</b>	<b>100.05</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b> Receivables/payables							<b>-235 543.13</b>	<b>-0.36</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b> EUR/USD 23.7 million .....							-235 543.13	-0.36
<b>Cash at bank</b>							<b>185 428.40</b>	<b>0.28</b>
<b>Demand deposits at Depositary</b> EUR deposits .....	EUR						90 906.70	0.13
Deposits in other EU/EEA currencies								
British pound .....	GBP	51 073					59 041.26	0.09
Deposits in non-EU/EEA currencies								
Japanese yen .....	JPY	1 248 128					9 945.57	0.02
Swiss franc .....	CHF	29 243					25 534.87	0.04
<b>Other assets</b> Dividends/Distributions receivable .....							<b>115 524.16</b>	<b>0.18</b>
<b>Total assets*</b>							<b>64 854 387.23</b>	<b>100.51</b>

## DWS Invest Multi Asset Dynamic (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>Short-term liabilities</b>							<b>-3 760.94</b>	<b>-0.01</b>
Loans in non-EU/EEA currencies								
U.S. dollar .....	USD	-4 216					-3 760.94	-0.01
<b>Other liabilities</b>							<b>-92 122.97</b>	<b>-0.14</b>
Liabilities from cost items .....							-92 122.97	-0.14
<b>Total liabilities</b>							<b>-331 427.04</b>	<b>-0.51</b>
<b>Net assets</b>							<b>64 522 960.19</b>	<b>100.00</b>

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

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	122.38
Class LD .....	EUR	103.29
Class NC .....	EUR	119.94
<b>Number of shares outstanding</b>		
Class LC .....	Count	613.000
Class LD .....	Count	622 853.302
Class NC .....	Count	926.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI THE WORLD INDEX in EUR (75%) and iBoxx EUR Overall (25%)

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

Lowest market risk exposure .....	%	76.992
Highest market risk exposure .....	%	106.775
Average market risk exposure .....	%	86.188

The values-at-risk were calculated for the period from January 1, 2019, through April 23, 2019 (Liquidation date), 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 20,993,191.00 as of the reporting date.

### Market abbreviations

#### Contracting parties for forward currency transactions

Citigroup Global Markets Limited, Goldman Sachs Bank Europe SE and Merrill Lynch International

### Exchange rates (indirect quotes)

As of April 23, 2019 (Liquidation date)

Swiss franc .....	CHF	1.145213	= EUR	1
British pound .....	GBP	0.865035	= EUR	1
Japanese yen .....	JPY	125.495902	= EUR	1
U.S. dollar .....	USD	1.121000	= EUR	1

## DWS Invest Multi Asset Dynamic (in liquidation)

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### Notes on valuation

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

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

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

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 Multi Asset Dynamic (in liquidation)

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

for the period from January 1, 2019, through April 23, 2019 (Liquidation date)

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	472 076.69
2. Interest from securities (before withholding tax) . . . . .	EUR	675.56
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	159.47
4. Income from investment fund units . . . . .	EUR	116 342.90
5. Income from securities lending . . . . .	EUR	1 172.68
6. Deduction for foreign withholding tax . . . . .	EUR	-94 103.51
<b>Total income . . . . .</b>	<b>EUR</b>	<b>496 323.79</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	- 1 178.04
2. Management fee . . . . .	EUR	-276 930.49
<b>thereof:</b>		
Basic management fee . . . . .	EUR	-266 563.84
Administration fee . . . . .	EUR	-10 366.65
3. Depository fee . . . . .	EUR	-408.04
4. Auditing, legal and publication costs . . . . .	EUR	-4 963.78
5. Taxe d'abonnement . . . . .	EUR	-8 798.10
6. Other expenses . . . . .	EUR	-7 563.41
<b>thereof:</b>		
Performance-based fee from securities lending income . . . . .	EUR	-389.41
Distribution costs . . . . .	EUR	-5 872.32
Other . . . . .	EUR	-1 301.68
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-299 841.86</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>196 481.93</b>
<b>IV. Sale transactions</b>		
1. Realized gains/losses . . . . .	EUR	355 911.45
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>355 911.45</b>
<b>V. Net gain/loss for the shortened fiscal year . . . . .</b>	<b>EUR</b>	<b>552 393.38</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 0.48%<sup>1</sup>,                      Class LD 0.48%<sup>1</sup>,                      Class NC 0.60%<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.

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 0.55%<sup>1</sup>,                      Class LD 0.55%<sup>1</sup>,                      Class NC 0.67%<sup>1</sup>

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

Class LC <0.001%<sup>1</sup>,                      Class LD <0.001%<sup>1</sup>,                      Class NC <0.001%<sup>1</sup>

of the average net asset value of the respective share class.

<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 6,500.27.

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

### Statement of changes in net assets 2019

<b>I. Value of the fund's net assets at the beginning of the shortened fiscal year . . . . .</b>		
1. Distribution for the previous year . . . . .	EUR	60 975 666.16
2. Net inflows . . . . .	EUR	-3 018 652.02
3. Income adjustment and reimbursed expenses . . . . .	EUR	31 854.75
4. Net investment income . . . . .	EUR	196 481.93
5. Realized gains/losses . . . . .	EUR	355 911.45
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	6 225 634.58
<b>II. Value of the fund's net assets at the end of the shortened fiscal year . . . . .</b>		
	<b>EUR</b>	<b>64 522 960.19</b>

### Summary of gains/losses 2019

<b>Realized gains/losses . . . . .</b>	<b>EUR</b>	<b>355 911.45</b>
<b>from:</b>		
Securities transactions . . . . .	EUR	2 287 410.07
(Forward) currency transactions . . . . .	EUR	-260 177.61
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	EUR	-1 671 321.01

<sup>2</sup> This line 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		
April 23, 2019 (Liquidation date) . . . . .	EUR	64 522 960.19
2018 . . . . .	EUR	60 975 666.16
2017 . . . . .	EUR	70 057 797.04

Net asset value per share at the end of the (shortened) fiscal year		
April 23, 2019 (Liquidation date)		
Class LC . . . . .	EUR	122.38
Class LD . . . . .	EUR	103.29
Class NC . . . . .	EUR	119.94
2018		
Class LC . . . . .	EUR	109.92
Class LD . . . . .	EUR	93.13
Class NC . . . . .	EUR	107.85
2017		
Class LC . . . . .	EUR	119.17
Class LD . . . . .	EUR	102.15
Class NC . . . . .	EUR	117.40

## DWS Invest Multi Asset Dynamic (in liquidation)

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### 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 21.71% of all transactions. The total volume was EUR 11,502,963.84.

# DWS Invest Multi Asset Income

## Investment objective and performance in the reporting period

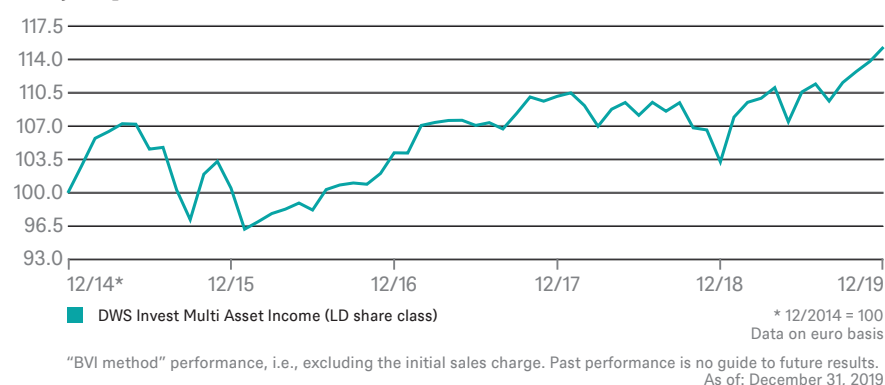
The objective of the investment policy of the sub-fund DWS Invest Multi Asset Income is to achieve a positive investment performance in the medium to long term while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide, 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 11.7% per share (LD share class; BVI method; in euro) in the twelve months through the end of December 2019.

## 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 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, which performed positively in the reporting year. The trade conflict between the United States, on the one hand, and China/Europe on the other, caused uncertainty on the stock exchanges time and again. However, a noticeable price recovery occurred on the

### DWS INVEST MULTI ASSET INCOME

#### Five-year performance



### DWS INVEST MULTI ASSET INCOME

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

Share class	ISIN	1 year	3 years	5 years
Class LD	LU1054320970	11.7%	10.6%	15.3%
Class FC	LU1186220148	12.3%	12.7%	12.0% <sup>1</sup>
Class LC	LU1054320897	11.6%	10.6%	8.6% <sup>1</sup>
Class LDH (P)	LU1769944361	10.8%	2.7% <sup>1</sup>	–
Class NC	LU1186218753	11.3%	9.7%	7.0% <sup>1</sup>
Class ND	LU1054321192	11.3%	9.6%	13.5%
Class PFD	LU1217772232	11.1%	8.7%	18.7% <sup>1</sup>
Class TFD	LU1663932561	12.3%	6.4% <sup>1</sup>	–

<sup>1</sup> Classes FC, LC and NC launched on March 16, 2015 / 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, 2019

stock exchanges in 2019 overall, more than compensating for the previous price losses in the fourth quarter of 2018 – although these had varied in their extents. The equity markets were bolstered by, among other things, the ongoing extremely relaxed monetary policy of the ECB and the interest rate cuts by the U.S. Federal Reserve at the end of July and on September 18, 2019. Against this backdrop, the equity positions held in the portfolio recorded significant price gains overall.

In geographical terms, there were considerable differences in the reporting period. In the United States, Wall Street posted double-digit gains, which were additionally increased by the appreciation of the U.S. dollar. This also reflected the positive effects of the tax reform from the previous year as well as the healthy economy, the strong labor market and falling interest rates. European stock exchanges also achieved solid gains in the mid-double-digit range, although there were



significant differences between the individual countries. The UK and Spanish equity markets, owing to political uncertainties, thus lagged behind the general trend. The Milan stock exchange, on the other hand, benefited especially from the resolution of the Italian government crisis. The major German and French equity markets also recorded a performance that was somewhat better than average, not least thanks to lower interest rates and hopes of a resolution to the trade dispute. In contrast, equity prices in the emerging markets underperformed by international comparison due to political challenges, among other factors. All of the regions had one thing in common in the reporting period, i.e., significantly reduced interest rates, which fell to new lows in the United States and Europe. This helped equity markets overall, but for a long time particularly sectors that are sensitive to interest rates such as utilities, real estate equities and defensive consumer stocks. It was precisely in these sectors that price developments were driven not only by fundamental factors. However, a stabilization of interest rates as of the end of August resulted in profit taking and rotations to more cyclical sectors. The financial sector overall suffered due to low interest rates.

In its bond investments, the sub-fund was globally positioned in the reporting period. In terms of issuer allocation, the portfolio management's investments included corporate bonds, high-yield bonds as well

as bonds from the emerging markets. Positions in fixed-rate securities from the emerging markets were one focus of investment. In the bond markets, there were some noticeable declines in yields (amid fluctuations) with accompanying price increases in the reporting period, despite a high level of indebtedness worldwide and extremely low interest rates by historical comparison. However, a rise in yields was to be observed in the bond markets again as of August 2019. On balance, bond yields fell in the reporting period, accompanied by price gains. Against this backdrop, investments in the bond segment made a positive contribution to the sub-fund's performance.

Key factors in relation to the performance of the bond markets in 2019 included interest rate cuts by central banks worldwide in the face of slowing global economic growth and also the continued zero-interest policy of the ECB and of the Bank of Japan. Following a three-year phase of hikes, the U.S. Federal Reserve lowered the key interest rate in the U.S. at the end of July, on September 18 and on October 30, 2019, by altogether three-quarters of one percent to a target range of 1.50% – 1.75% p.a. In regional terms, a decline in yields below the zero-percent mark was even to be observed at times at the long end in some core markets. The peripheral euro countries also exhibited significantly reduced bond yields overall. In addition, bonds from the emerging markets recorded noticeable price

gains in light of reduced interest rate pressure from the United States and signs of an easing in the trade dispute between the United States and China.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest Multi Asset Income

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	6 659 993.80	2.06
Telecommunication Services	10 188 915.38	3.15
Consumer Discretionaries	31 023 426.96	9.62
Energy	7 157 146.06	2.22
Consumer Staples	12 217 001.99	3.79
Financials	11 402 963.23	3.56
Basic Materials	6 645 092.65	2.08
Industrials	5 129 346.53	1.59
Utilities	4 990 282.21	1.55
<b>Total equities</b>	<b>95 414 168.81</b>	<b>29.62</b>
<b>2. Bonds (issuers)</b>		
Companies	65 214 754.30	20.16
Institutions	14 372 201.03	4.43
Central governments	66 107 614.73	20.51
<b>Total bonds:</b>	<b>145 694 570.06</b>	<b>45.10</b>
<b>3. Investment fund units</b>		
Equity funds	7 202 908.80	2.23
<b>Total investment fund units</b>	<b>7 202 908.80</b>	<b>2.23</b>
<b>4. Derivates</b>		
	<b>1 764 516.48</b>	<b>0.55</b>
<b>5. Cash at bank</b>		
	<b>70 019 918.44</b>	<b>21.69</b>
<b>6. Other assets</b>		
	<b>2 901 931.24</b>	<b>0.90</b>
<b>7. Receivables from share certificate transactions</b>		
	<b>50 926.71</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	<b>-359 929.16</b>	<b>- 0.11</b>
<b>2. Liabilities from share certificate transactions</b>		
	<b>-10 495.62</b>	<b>0.00</b>
<b>III. Net assets</b>		
	<b>322 678 515.76</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, 2019

Security name	Count/ 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>220 115 567.78</b>	<b>68.22</b>
<b>Equities</b>								
AGL Energy Ltd.	Count	31 923		4 710	AUD	21.01	418 814.73	0.13
BHP Billiton Ltd.	Count	19 041		18 471	AUD	39.42	468 703.90	0.15
Bluescope Steel Ltd.	Count	27 623		3 983	AUD	15.27	263 391.69	0.08
Coles Group Ltd.	Count	53 177	53 177		AUD	15.34	509 379.41	0.16
Fortescue Metals Group Ltd.	Count	74 297	74 297		AUD	10.88	504 768.64	0.16
Bank of Nova Scotia/The	Count	9 956		2 170	CAD	73.41	498 805.40	0.15
Canadian Imperial Bank of Commerce/Canada	Count	2 375		6 008	CAD	108.17	175 332.12	0.05
Canadian Natural Resources Ltd.	Count	15 320	15 320		CAD	41.98	438 926.94	0.14
IA Financial Corp., Inc.	Count	5 621	5 621		CAD	71.38	273 830.09	0.09
Imperial Oil Ltd.	Count	14 376	14 376		CAD	34.51	338 589.95	0.11
Magna International, Inc.	Count	19 292	1 756		CAD	72.01	948 115.18	0.29
Manulife Financial Corp.	Count	35 460	21 533		CAD	26.385	638 538.17	0.20
Power Corp. of Canada	Count	13 111	13 111		CAD	33.4	298 863.80	0.09
Sun Life Financial, Inc.	Count	11 571	9 729		CAD	59.49	469 792.31	0.15
Baloise Holding AG	Count	1 793		427	CHF	175.5	289 714.97	0.09
Novartis AG	Count	12 937	856	4 737	CHF	92.19	1 098 072.27	0.34
Roche Holding AG	Count	4 554	1 507	1 611	CHF	314	1 316 546.51	0.41
Swiss Life Holding AG	Count	838		299	CHF	486.8	375 584.90	0.12
Zurich Insurance Group AG	Count	2 342	1 332	204	CHF	398.3	858 836.97	0.27
Novo Nordisk A/S	Count	16 317	6 286	423	DKK	387.95	847 416.36	0.26
ACS Actividades de Construccion y Servicios SA	Count	15 213	2 313	1 132	EUR	35.21	535 649.73	0.17
Allianz SE	Count	6 119	1 275		EUR	218.4	1 336 389.60	0.41
Aroundtown SA	Count	39 786	42 896	3 110	EUR	7.984	317 651.42	0.10
Assicurazioni Generali SpA	Count	24 418	27 174	2 756	EUR	18.47	451 000.46	0.14
Atos SE	Count	4 781	4 781		EUR	74.72	357 236.32	0.11
AXA SA	Count	12 425		21 191	EUR	25.185	312 923.63	0.10
Bouygues SA	Count	12 199	12 199		EUR	38.03	463 927.97	0.14
Cie Générale des Etablissements Michelin SCA	Count	9 839			EUR	108.6	1 068 515.40	0.33
Covestro AG	Count	9 847	1 286	2 416	EUR	41.45	408 158.15	0.13
Endesa SA	Count	17 914	17 914	56 096	EUR	24.4	437 101.60	0.14
Enel SpA	Count	133 079		46 303	EUR	7.106	945 659.37	0.29
Hannover Rueck SE	Count	1 939	1 939		EUR	172.3	334 089.70	0.10
HeidelbergCement AG	Count	7 596	7 596		EUR	64.96	493 436.16	0.15
Iberdrola SA	Count	177 857	177 857		EUR	9.302	1 654 425.81	0.51
Koninklijke Ahold Delhaize NV	Count	53 795		6 516	EUR	22.7	1 221 146.50	0.38
OMV AG	Count	7 789	7 789		EUR	50.08	390 073.12	0.12
Peugeot SA	Count	28 910		4 166	EUR	21.6	624 456.00	0.19
Randstad Holding NV	Count	6 277	6 277		EUR	54.24	340 464.48	0.11
Red Electrica Corp., SA	Count	26 111		29 435	EUR	18.09	472 347.99	0.15
Sanofi	Count	815	814	1 050	EUR	89.85	73 227.75	0.02
Snam SpA	Count	117 399	117 399		EUR	4.682	549 662.12	0.17
Total SA	Count	11 854			EUR	49.425	585 883.95	0.18
Unilever NV	Count	21 486	21 486		EUR	51.77	1 112 330.22	0.35
Uniper SE	Count	9 791	9 791		EUR	29.51	288 932.41	0.09
UPM-Kymmene Oyj	Count	34 206	1 459	4 376	EUR	30.9	1 056 965.40	0.33
Valeo SA	Count	11 725	11 725		EUR	31.65	371 096.25	0.12
3i Group PLC	Count	26 929		6 335	GBP	11.03	348 395.76	0.11
Anglo American PLC	Count	20 990	20 990		GBP	21.76	535 733.07	0.17
Ashtead Group PLC	Count	24 108		3 641	GBP	24.118	682 003.81	0.21
AstraZeneca PLC	Count	3 489	3 489		GBP	77.04	315 278.51	0.10
British American Tobacco PLC	Count	27 927	27 927		GBP	32.6	1 067 871.53	0.33
BT Group PLC	Count	261 549	232 020	190 959	GBP	1.942	595 771.08	0.18
GlaxoSmithKline PLC	Count	6 134			GBP	18.026	129 694.11	0.04
ITV PLC	Count	194 194	194 194		GBP	1.522	346 679.04	0.11
Mondi PLC	Count	20 393			GBP	17.745	424 457.54	0.13
Persimmon PLC	Count	17 401		23 464	GBP	27	551 080.57	0.17
Prudential PLC	Count	16 706	16 706		GBP	14.49	283 934.38	0.09
Rio Tinto PLC	Count	6 301	6 301	40 698	GBP	45.155	333 727.86	0.10
Royal Dutch Shell PLC	Count	32 070	32 070		GBP	22.51	846 742.93	0.26
TUI AG	Count	21 462	21 462	55 340	GBP	9.694	244 034.00	0.08
WPP PLC	Count	31 554	31 554		GBP	10.734	397 269.34	0.12
I-CABLE Communications Ltd.	Count	13 307			HKD	0.066	100.65	0.00
Bank Leumi Le-Israel	Count	49 347	49 347		ILS	24.86	316 293.89	0.10
Asahi Group Holdings Ltd.	Count	4 800	4 800		JPY	4 983	196 115.94	0.06
Astellas Pharma, Inc.	Count	61 100	14 400	1 400	JPY	1 870	936 836.01	0.29
Daiwa House Industry Co., Ltd.	Count	36 700	36 700		JPY	3 390	1 020 108.87	0.32
Fujitsu Ltd.	Count	6 300			JPY	10 270	530 507.77	0.16
ITOCHU Corp.	Count	64 700		13 000	JPY	2 534.5	1 344 551.17	0.42
Kyushu Railway Co.	Count	300		8 600	JPY	3 650	8 978.32	0.00
MS&AD Insurance Group Holdings, Inc.	Count	11 800	11 800		JPY	3 611	349 373.74	0.11
Nippon Telegraph & Telephone Corp.	Count	55 000	43 500	1 900	JPY	2 757	1 243 312.26	0.39
NTT DOCOMO, Inc.	Count	53 400		9 200	JPY	3 038	1 330 178.08	0.41
Obayashi Corp.	Count	26 900	26 900		JPY	1 217	268 425.41	0.08
Sekisui House Ltd.	Count	11 600	11 600		JPY	2 335.5	221 945.61	0.07
Shionogi & Co., Ltd.	Count	2 000	14 900	12 900	JPY	6 767	110 970.34	0.03
Sony Corp.	Count	2 300	2 300		JPY	7 401	139 572.22	0.04

## 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
Tokio Marine Holdings, Inc.	Count	2 900			JPY	6 119	145 498.73	0.05
Boliden AB	Count	15 304	15 304		SEK	249.1	364 615.18	0.11
SKF AB	Count	18 945	18 945		SEK	190.05	344 364.63	0.11
Volvo AB	Count	69 028	69 028		SEK	157.55	1 040 159.07	0.32
DBS Group Holdings Ltd	Count	12 400			SGD	25.83	211 939.68	0.07
Oversea-Chinese Banking Corp., Ltd	Count	13 400		100	SGD	10.93	96 915.03	0.03
United Overseas Bank Ltd	Count	4 800			SGD	26.28	83 470.46	0.03
AbbVie, Inc.	Count	29 727	8 633	300	USD	89.34	2 369 989.23	0.73
AES Corp./VA	Count	12 508	12 508		USD	20	223 237.53	0.07
Altria Group, Inc.	Count	34 956	18 176	8 660	USD	50.4	1 572 177.62	0.49
Amgen, Inc.	Count	11 520	11 520		USD	241.69	2 484 623.01	0.77
Applied Materials, Inc.	Count	11 240	11 240		USD	60.45	606 334.05	0.19
AT&T, Inc.	Count	54 270		4 896	USD	39.17	1 896 979.92	0.59
Biogen Idec, Inc.	Count	3 524	4 510	986	USD	298.93	940 058.20	0.29
BorgWarner, Inc.	Count	9 466	9 466		USD	43.63	368 553.94	0.11
Bristol-Myers Squibb Co.	Count	9 009	9 009	2 352	USD	64.35	517 338.12	0.16
Broadcom, Inc.	Count	871	6 203	5 332	USD	315.18	244 977.47	0.08
Cardinal Health, Inc.	Count	3 793	3 793		USD	51.26	173 504.52	0.05
Carnival Corp.	Count	9 186			USD	51.34	420 854.18	0.13
Celanese Corp.	Count	6 340	6 340		USD	123.21	697 083.11	0.22
Cisco Systems, Inc.	Count	24 539		13 213	USD	47.54	1 041 035.12	0.32
Coca-Cola Co./The	Count	26 955	5 596	6 901	USD	55.23	1 328 506.61	0.41
Comcast Corp.	Count	21 728	5 545		USD	45.09	874 277.56	0.27
Cummins, Inc.	Count	8 021	8 550	529	USD	180.3	1 290 546.28	0.40
Delta Air Lines, Inc.	Count	8 596		1 278	USD	58.51	448 823.77	0.14
DR Horton, Inc.	Count	17 091	17 091		USD	52.64	802 846.83	0.25
Eaton Corp., PLC	Count	17 135	17 135	19 004	USD	95.07	1 453 707.21	0.45
Exxon Mobil Corp.	Count	32 382		8 914	USD	70.35	2 032 905.13	0.63
FNF Group	Count	8 621	8 621		USD	45.13	347 194.09	0.11
Gilead Sciences, Inc.	Count	30 254		1 251	USD	65.56	1 769 991.13	0.55
HCA, Inc.	Count	7 315	8 133	818	USD	148.3	968 065.68	0.30
Hewlett Packard Enterprise Co.	Count	63 513	63 513		USD	15.85	898 341.03	0.28
HollyFrontier Corp.	Count	7 896	7 896		USD	50.87	358 441.44	0.11
Huntington Bancshares Inc/OH	Count	27 046	27 046		USD	15.11	364 684.12	0.11
Intel Corp.	Count	18 621	20 217	1 596	USD	59.6	990 372.57	0.31
International Business Machines Corp.	Count	2 522	3 226	3 670	USD	133.82	301 172.59	0.09
Interpublic Group of Cos, Inc./The	Count	20 916		1 551	USD	23.085	430 881.51	0.13
Invesco Ltd	Count	15 169	15 169		USD	17.82	241 220.38	0.08
KeyCorp.	Count	23 428	23 428		USD	20.36	425 659.50	0.13
Kroger Co./The	Count	39 866	16 978	12 438	USD	29	1 031 691.85	0.32
Lam Research Corp.	Count	3 921		1 338	USD	290	1 014 715.24	0.31
Lear Corp.	Count	2 858		929	USD	138.5	353 233.06	0.11
Lockheed Martin Corp.	Count	265	265		USD	392.43	92 802.02	0.03
LyondellBasell Industries NV	Count	14 436	1 635	1 564	USD	94.31	1 214 937.56	0.38
ManpowerGroup, Inc.	Count	3 163	3 163		USD	96.71	272 973.14	0.08
Merck & Co., Inc.	Count	16 719	1 468	2 808	USD	91.41	1 363 808.36	0.42
Owens Corning	Count	5 284	5 284		USD	65.13	307 109.48	0.10
PACCAR, Inc.	Count	16 978	18 655	1 677	USD	79.11	1 198 580.63	0.37
PepsiCo, Inc.	Count	8 289	618	22	USD	137.45	1 016 707.96	0.32
Pfizer, Inc.	Count	33 615		69 936	USD	39.33	1 179 794.60	0.37
Philip Morris International, Inc.	Count	4 981		1 420	USD	86.42	384 131.70	0.12
Phillips 66	Count	9 418		223	USD	110.45	928 268.79	0.29
Principal Financial Group, Inc.	Count	7 194		22	USD	54.86	352 188.83	0.11
Procter & Gamble Co.	Count	19 631	370	1 020	USD	125.535	2 199 158.81	0.68
PulteGroup, Inc.	Count	13 645	13 645		USD	38.64	470 500.40	0.15
Regions Financial Corp.	Count	25 016	25 016		USD	17.23	384 638.27	0.12
Seagate Technology PLC	Count	15 414		11 396	USD	59.11	813 065.73	0.25
Snap-on, Inc.	Count	2 220			USD	168.76	334 327.29	0.10
Southwest Airlines Co.	Count	6 818		1 109	USD	53.99	328 488.12	0.10
Steel Dynamics, Inc.	Count	12 129	12 129		USD	34.42	372 550.55	0.12
Texas Instruments, Inc.	Count	7 937		2 716	USD	127.53	903 271.03	0.28
Truist Financial Corp.	Count	4 055	4 055		USD	56.51	204 486.91	0.06
Tyson Foods, Inc.	Count	11 492		4 086	USD	90.63	929 430.54	0.29
United Continental Holdings, Inc.	Count	3 201	3 201		USD	88.04	251 486.72	0.08
United Rentals, Inc.	Count	3 753	3 753		USD	168.44	564 122.13	0.18
Valero Energy Corp.	Count	14 834		347	USD	93.47	1 237 313.81	0.38
Verizon Communications, Inc.	Count	28 605		2 987	USD	61.45	1 568 603.50	0.49
Western Union Co./The	Count	25 479	25 479		USD	27.08	615 715.92	0.19
<b>Interest-bearing securities</b>								
4.25 % Aareal Bank AG 2014/2026*	EUR	132 000	132 000		%	104.354	137 747.28	0.04
1.50 % Abbott Ireland Financing DAC (MTN) 2018/2026	EUR	250 000	250 000		%	108.266	270 663.75	0.08
1.50 % Abertis Infraestructuras SA (MTN) 2019/2024	EUR	200 000	200 000		%	103.622	207 245.00	0.06
0.625 % Abertis Infraestructuras SA (MTN) 2019/2025	EUR	200 000	200 000		%	98.743	197 486.00	0.06
2.375 % Abertis Infraestructuras SA (MTN) 2019/2027	EUR	200 000	200 000		%	107.904	215 807.00	0.07
1.125 % Abertis Infraestructuras SA (MTN) 2019/2028	EUR	200 000	200 000		%	97.473	194 946.00	0.06
3.00 % Abertis Infraestructuras SA (MTN) 2019/2031	EUR	500 000	500 000		%	110.874	554 367.50	0.17
2.875 % ABN AMRO Bank NV (MTN) 2015/2025*	EUR	145 000			%	101.362	146 974.90	0.05
3.25 % Ageas 2019/2049*	EUR	100 000	100 000		%	111.196	111 195.50	0.03
1.25 % AIB Group PLC (MTN) 2019/2024	EUR	100 000	100 000		%	102.928	102 927.50	0.03
1.75 % Akelius Residential Property AB (MTN) 2017/2025	EUR	250 000	250 000		%	104.738	261 846.25	0.08

## DWS Invest Multi Asset Income

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3.50 % Albania Government International Bond -Reg- (MTN) 2018/2025	EUR	450 000	450 000		%	109.38	492 212.25	0.15
1.00 % Altria Group, Inc. 2019/2023	EUR	300 000	300 000		%	101.866	305 596.50	0.09
3.125 % Altria Group, Inc. 2019/2031	EUR	600 000	600 000		%	111.79	670 737.00	0.21
3.375 % Argentina Republic Government International Bond (MTN) 2017/2023	EUR	1 964 000	1 000 000		%	45.638	896 330.32	0.28
5.00 % Argentine Republic Government International Bond 2016/2027	EUR	1 500 000	861 000		%	44.902	673 530.00	0.21
1.00 % Arountown SA (MTN) 2017/2025	EUR	200 000	200 000		%	102.126	204 253.00	0.06
0.625 % Arountown SA (MTN) 2019/2025	EUR	300 000	300 000		%	99.801	299 403.00	0.09
2.125 % Arountown SA 2018/perpetual*	EUR	1 000 000	1 000 000		%	101.138	1 011 385.00	0.31
5.125 % ASR Nederland NV 2015/2045*	EUR	250 000	250 000		%	120.32	300 798.75	0.09
3.375 % ASR Nederland NV 2019/2049*	EUR	200 000	200 000		%	111.275	222 550.00	0.07
3.55 % AT&T, Inc. 2012/2032	EUR	150 000			%	124.288	186 432.00	0.06
0.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2026	EUR	300 000	300 000		%	99.259	297 777.00	0.09
0.75 % Bank of Ireland Group PLC (MTN) 2019/2024*	EUR	290 000	290 000		%	100.76	292 204.00	0.09
1.00 % Bankia SA (MTN) 2019/2024	EUR	100 000	100 000		%	101.352	101 352.50	0.03
0.75 % Bankia SA (MTN) 2019/2026	EUR	400 000	400 000		%	100.238	400 954.00	0.12
5.625 % Banque Centrale de Tunisie International Bond (MTN) 2017/2024	EUR	2 967 000	1 000 000		%	99.598	2 955 057.83	0.92
6.375 % Banque Centrale de Tunisie International Bond -Reg- (MTN) 2019/2026	EUR	1 000 000	1 000 000		%	99.414	994 145.00	0.31
0.375 % Belfius Bank SA (MTN) 2019/2026	EUR	500 000	500 000		%	98.591	492 955.00	0.15
5.75 % Benin Government International Bond (MTN) 2019/2026	EUR	1 700 000	2 400 000	700 000	%	104.298	1 773 057.50	0.55
0.75 % BMW Finance NV (MTN) 2019/2026	EUR	100 000	100 000		%	102.628	102 628.00	0.03
0.375 % BMW Finance NV (MTN) 2019/2027	EUR	160 000	160 000		%	99.23	158 768.00	0.05
1.50 % BMW Finance NV (MTN) 2019/2029	EUR	300 000	300 000		%	107.475	322 425.00	0.10
1.125 % BNP Paribas SA (MTN) 2019/2024	EUR	100 000	100 000		%	103.542	103 542.00	0.03
0.125 % BNP Paribas SA (MTN) 2019/2026	EUR	400 000	400 000		%	97.139	388 556.00	0.12
1.375 % BNP Paribas SA (MTN) 2019/2029	EUR	200 000	200 000		%	105.694	211 387.00	0.07
1.625 % BNP Paribas SA (MTN) 2019/2031	EUR	300 000	300 000		%	102.036	306 108.00	0.10
0.375 % BNZ International Funding Ltd/London (MTN) 2019/2024	EUR	260 000	260 000		%	100.576	261 497.60	0.08
1.573 % BP Capital Markets PLC (MTN) 2015/2027	EUR	129 000			%	108.038	139 369.02	0.04
0.125 % BPCE SA (MTN) 2019/2024	EUR	100 000	100 000		%	99.58	99 580.00	0.03
3.50 % Bulgarian Energy Holding EAD (MTN) 2018/2025	EUR	300 000	300 000		%	110.079	330 237.00	0.10
0.625 % CaixaBank SA (MTN) 2019/2024	EUR	400 000	400 000		%	99.939	399 756.00	0.12
1.375 % CaixaBank SA (MTN) 2019/2026	EUR	200 000	200 000		%	103	205 999.00	0.06
1.50 % Cellnex Telecom SA (MTN) 2018/2026	EUR	100 000			%	134.236	134 236.00	0.04
0.50 % Cellnex Telecom SA (MTN) 2019/2028	EUR	700 000	700 000		%	111.342	779 397.50	0.24
1.50 % Ceske Drah AS (MTN) 2019/2026	EUR	650 000	650 000		%	104.812	681 274.75	0.21
0.125 % China Government International Bond (MTN) 2019/2026	EUR	250 000	250 000		%	99.788	249 471.25	0.08
0.50 % China Government International Bond 2019/2031	EUR	170 000	170 000		%	98.305	167 118.50	0.05
1.00 % China Government International Bond 2019/2039	EUR	230 000	230 000		%	98.045	225 503.50	0.07
0.875 % Chorus Ltd (MTN) 2019/2026	EUR	151 000	151 000		%	99.834	150 749.34	0.05
2.00 % CNP Assurances 2019/2050*	EUR	200 000	200 000		%	101.119	202 238.00	0.06
2.50 % Cooperatieve Rabobank UA 2014/2026*	EUR	147 000			%	103.237	151 758.39	0.05
0.625 % Corp Andina de Fomento (MTN) 2019/2026	EUR	400 000	400 000		%	99.65	398 602.00	0.12
2.00 % Credit Agricole SA (MTN) 2019/2029	EUR	1 000 000	1 000 000		%	106.983	1 069 830.00	0.33
1.75 % Credit Agricole SA/London (MTN) 2019/2029	EUR	100 000	100 000		%	109.496	109 495.50	0.03
1.00 % Crédit Suisse Group AG (MTN) 2019/2027*	EUR	200 000	200 000		%	102.246	204 493.00	0.06
0.25 % Daimler International Finance BV (MTN) 2019/2023	EUR	160 000	160 000		%	99.998	159 996.00	0.05
0.625 % Daimler International Finance BV (MTN) 2019/2027	EUR	170 000	170 000		%	99.401	168 981.70	0.05
0.125 % Dassault Systemes SE (MTN) 2019/2026	EUR	200 000	200 000		%	98.827	197 654.00	0.06
0.50 % Deutsche Telekom AG (MTN) 2019/2027	EUR	660 000	660 000		%	99.91	659 409.30	0.20
0.75 % Dover Corp. (MTN) 2019/2027	EUR	500 000	500 000		%	99.362	496 807.50	0.15
8.50 % Dtek Renewables Finance BV -Reg- (MTN) 2019/2024	EUR	600 000	600 000		%	100.36	602 157.00	0.19
1.75 % DXC Technology Co. (MTN) 2018/2026	EUR	200 000	200 000		%	100.815	201 630.00	0.06
0.25 % E.ON SE (MTN) 2019/2026	EUR	370 000	370 000		%	98.53	364 559.15	0.11
0.375 % EDP Finance BV (MTN) 2019/2026	EUR	310 000	310 000		%	98.83	306 373.00	0.10
4.75 % Egypt Government International Bond -Reg- (MTN) 2018/2026	EUR	2 010 000	1 400 000		%	105.429	2 119 122.90	0.66
6.375 % Egypt Government International Bond -Reg- 2019/2031	EUR	1 100 000	1 100 000		%	107.246	1 179 711.50	0.37
4.00 % Energo-Pro AS (MTN) 2017/2022	EUR	250 000	250 000		%	102.61	256 523.75	0.08
0.75 % Enxsis Holding NV (MTN) 2019/2031	EUR	130 000	130 000		%	101.337	131 738.10	0.04
3.625 % Eni SpA (MTN) 2014/2029	EUR	100 000			%	127.497	127 497.00	0.04
2.045 % EP Infrastructure AS (MTN) 2019/2028	EUR	500 000	500 000		%	98.736	493 680.00	0.15
0.125 % EssilorLuxottica SA (MTN) 2019/2025	EUR	300 000	300 000		%	99.814	299 440.50	0.09
1.125 % Fastighets AB Balder (MTN) 2019/2027	EUR	250 000	250 000		%	98.202	245 506.25	0.08
0.875 % Fortum OYJ 2019/2023	EUR	500 000	500 000		%	101.81	509 047.50	0.16
4.35 % Fortune Star BVI Ltd 2019/2023	EUR	300 000	300 000		%	102.258	306 775.50	0.10
0.625 % Fresenius Medical Care AG & Co., KGaA (MTN) 2019/2026	EUR	140 000	140 000		%	99.511	139 315.40	0.04

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1.875 % G4S International Finance PLC (MTN) 2018/2025	EUR	200 000	200 000		%	103.004	206 007.00	0.06
1.50 % Glencore Finance Europe Ltd (MTN) 2019/2026	EUR	300 000	300 000		%	101.622	304 867.50	0.09
1.375 % Goldman Sachs Group, Inc. (MTN) 2017/2024	EUR	150 000	150 000		%	103.634	155 450.25	0.05
0.125 % Goldman Sachs Group, Inc./The (MTN) 2019/2024	EUR	500 000	500 000		%	99.096	495 482.50	0.15
1.375 % Goodman Australia Finance Pty Ltd -Reg- (MTN) 2017/2025	EUR	200 000	200 000		%	103.234	206 469.00	0.06
0.50 % Hella GmbH & Co., KGaA (MTN) 2019/2027	EUR	240 000	240 000		%	98.398	236 154.00	0.07
1.625 % Holding d'Infrastructures de Transport SAS (MTN) 2017/2027	EUR	300 000	300 000		%	103.212	309 637.50	0.10
0.10 % HSBC France SA (MTN) 2019/2027	EUR	400 000	400 000		%	97.036	388 144.00	0.12
0.625 % Illinois Tool Works, Inc. (MTN) 2019/2027	EUR	270 000	270 000		%	101.449	273 912.30	0.09
0.10 % ING Groep NV (MTN) 2019/2025*	EUR	200 000	200 000		%	98.57	197 140.00	0.06
1.375 % Intesa Sanpaolo SpA (MTN) 2017/2024	EUR	250 000	250 000		%	103.052	257 628.75	0.08
0.75 % Intesa Sanpaolo SpA (MTN) 2019/2024	EUR	140 000	140 000		%	100.495	140 693.00	0.04
1.00 % Intesa Sanpaolo SpA (MTN) 2019/2026	EUR	350 000	350 000		%	99.814	349 349.00	0.11
1.95 % Iren SpA (MTN) 2018/2025	EUR	200 000	200 000		%	107.816	215 632.00	0.07
5.125 % Ivory Coast Government International Bond -Reg- (MTN) 2017/2025	EUR	2 300 000	592 000		%	110.612	2 544 076.00	0.79
5.25 % Ivory Coast Government International Bond -Reg- 2018/2030	EUR	500 000	500 000		%	102.208	511 037.50	0.16
2.375 % Kazakhstan Government International Bond -Reg- (MTN) 2018/2028	EUR	500 000	500 000		%	113.608	568 040.00	0.18
2.00 % Koninklijke KPN NV 2019/perpetual*	EUR	300 000	300 000		%	102.073	306 219.00	0.10
0.875 % LEG Immobilien AG (MTN) 2019/2027	EUR	200 000	200 000		%	100.218	200 437.00	0.06
1.75 % Liberty Mutual Finance Europe Designated Activity -Reg- (MTN) 2017/2024	EUR	200 000	200 000		%	105.461	210 922.00	0.07
0.50 % Lloyds Banking Group PLC (MTN) 2019/2025*	EUR	150 000	150 000		%	99.794	149 691.75	0.05
0.75 % Logisor Financing Sarl (MTN) 2019/2024	EUR	450 000	450 000		%	100.44	451 977.75	0.14
2.875 % Merck KGaA 2019/2029*	EUR	500 000	500 000		%	107.48	537 397.50	0.17
0.118 % Mizuho Financial Group, Inc. (MTN) 2019/2024	EUR	500 000	500 000		%	99.03	495 147.50	0.15
2.55 % Montenegro Government International Bond -Reg- (MTN) 2019/2029	EUR	500 000	500 000		%	99.256	496 277.50	0.15
0.95 % Moody's Corp. 2019/2030	EUR	180 000	180 000		%	100.778	181 401.30	0.06
0.375 % Motability Operations Group PLC (MTN) 2019/2026	EUR	300 000	300 000		%	99.44	298 320.00	0.09
7.125 % NAK Naftogaz Ukraine via Kondor Finance PLC (MTN) 2019/2024	EUR	750 000	750 000		%	106.582	799 368.75	0.25
0.375 % Nationale-Nederlanden Bank NV/The Netherlands (MTN) 2019/2025	EUR	500 000	500 000		%	99.175	495 875.00	0.15
0.75 % Naturgy Finance BV (MTN) 2019/2029	EUR	400 000	400 000		%	99.899	399 596.00	0.12
1.125 % Norsk Hydro ASA (MTN) 2019/2025	EUR	200 000	200 000		%	102.633	205 266.00	0.06
1.00 % Optus Finance Pty Ltd (MTN) 2019/2029	EUR	300 000	300 000		%	101.572	304 716.00	0.09
0.00 % Orange SA (MTN) 2019/2026	EUR	400 000	400 000		%	97.25	389 002.00	0.12
1.75 % Orsted A/S 2019/3019*	EUR	100 000	100 000		%	101.086	101 085.50	0.03
2.875 % OTP Bank Nyrt (MTN) 2019/2029*	EUR	112 000	112 000		%	102.968	115 324.16	0.04
2.875 % Philip Morris International, Inc. (MTN) 2014/2026	EUR	115 000			%	114.592	131 780.23	0.04
0.625 % PostNL NV (MTN) 2019/2026	EUR	210 000	210 000		%	99.498	208 946.85	0.07
0.625 % PSA Banque France SA (MTN) 2019/2024	EUR	120 000	120 000		%	100.77	120 924.60	0.04
1.25 % Renault SA (MTN) 2019/2025	EUR	400 000	400 000		%	99.834	399 338.00	0.12
3.75 % Republic of South Africa Government Bond 2014/2026	EUR	3 100 000	3 100 000		%	111.75	3 464 250.00	1.07
2.875 % Romanian Government International Bond (MTN) 2018/2029	EUR	1 400 000	1 700 000	300 000	%	113.262	1 585 675.00	0.49
2.875 % Russian Foreign Bond - Eurobond -Reg- (MTN) 2018/2025	EUR	1 700 000	1 700 000		%	113.922	1 936 682.50	0.60
1.125 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2026	EUR	190 000	190 000		%	98.836	187 788.40	0.06
3.375 % Sampo Oyj 2019/2049*	EUR	250 000	250 000		%	112.54	281 350.00	0.09
0.50 % Santander Consumer Finance SA (MTN) 2019/2026	EUR	200 000	200 000		%	99.13	198 259.00	0.06
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR	2 785 000	2 250 000	300 000	%	105.7	2 943 731.08	0.91
0.90 % Standard Chartered PLC (MTN) 2019/2027*	EUR	120 000	120 000		%	101.334	121 600.80	0.04
0.50 % Stedin Holding NV (MTN) 2019/2029	EUR	170 000	170 000		%	98.922	168 166.55	0.05
1.50 % Swedbank AB (MTN) 2018/2028*	EUR	200 000	200 000		%	101.817	203 634.00	0.06
3.00 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2030	EUR	200 000	200 000		%	119.094	238 188.00	0.07
0.75 % Telenor ASA (MTN) 2019/2026	EUR	160 000	160 000		%	102.508	164 012.00	0.05
1.125 % Teollisuuden Voima Oyj (MTN) 2019/2026	EUR	220 000	220 000		%	98.624	216 971.70	0.07
5.125 % Turkey Government International Bond (MTN) 2010/2020	EUR	1 014 000			%	101.838	1 032 632.25	0.32
4.125 % Turkey Government International Bond (MTN) 2014/2023	EUR	2 150 000	1 100 000		%	106.057	2 280 225.50	0.71
3.25 % Turkey Government International Bond (MTN) 2017/2025	EUR	1 650 000	900 000		%	99.832	1 647 236.25	0.51
5.20 % Turkey Government International Bond (MTN) 2018/2026	EUR	1 550 000	1 550 000		%	108.472	1 681 323.75	0.52
4.625 % Turkey Government International Bond (MTN) 2019/2025	EUR	2 100 000	2 100 000		%	105.952	2 225 002.50	0.69
4.75 % UBS AG (MTN) 2014/2026*	EUR	1 000 000	1 000 000		%	105.146	1 051 465.00	0.33

## DWS Invest Multi Asset Income

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6.75 % Ukraine Government International Bond -Reg- (MTN) 2019/2026	EUR	500 000	500 000		%	112.534	562 667.50	0.17
2.00 % UniCredit SpA (MTN) 2019/2029*	EUR	240 000	240 000		%	98.982	237 558.00	0.07
1.50 % Unione di Banche Italiane SpA (MTN) 2019/2024	EUR	500 000	500 000		%	102.313	511 565.00	0.16
3.75 % Vale SA (MTN) 2012/2023	EUR	1 100 000	1 100 000		%	108.822	1 197 042.00	0.37
2.50 % Volkswagen Bank GmbH (MTN) 2019/2026	EUR	300 000	300 000		%	109.314	327 943.50	0.10
1.50 % Volkswagen Leasing GmbH (MTN) 2019/2026	EUR	180 000	180 000		%	103.602	186 482.70	0.06
0.00 % Zhejiang Expressway Co., Ltd (MTN) 2017/2022	EUR	200 000			%	99.5	199 000.00	0.06
1.164 % Zimmer Biomet Holdings, Inc. (MTN) 2019/2027	EUR	170 000	170 000		%	100.453	170 770.10	0.05
0.00 % British Land White 2015 Ltd (MTN) 2015/2020	GBP	200 000			%	99.404	233 190.57	0.07
0.00 % Harvest International Co. (MTN) 2017/2022	HKD	5 000 000	3 000 000		%	103.875	595 188.64	0.18
0.00 % Nagoya Railroad Co., Ltd (MTN) 2014/2024	JPY	10 000 000			%	120.875	99 109.95	0.03
1.85 % CapitalLand Ltd -Reg- (MTN) 2013/2020	SGD	250 000			%	99.7	164 930.64	0.05
6.00 % Aeropuerto Internacional de Tocumen SA -Reg- 2018/2048	USD	500 000	500 000		%	124.18	554 075.89	0.17
6.625 % Agua y Saneamientos Argentinos SA (MTN) 2018/2023	USD	266 000			%	47.018	111 607.95	0.03
5.125 % Akbank Turk AS -Reg- (MTN) 2015/2025	USD	331 000			%	98.346	290 490.43	0.09
6.375 % America Movil SAB de CV 2005/2035	USD	91 000			%	134.423	109 160.20	0.03
9.50 % Angolan Government International Bond -Reg- (MTN) 2015/2025	USD	1 715 000	500 000		%	116.906	1 789 156.83	0.55
8.25 % Angolan Government International Bond -Reg- (MTN) 2018/2028	USD	850 000	400 000		%	107.884	818 324.04	0.25
5.875 % Argentine Republic Government International Bond (MTN) 2018/2028	USD	142 000			%	47.502	60 192.86	0.02
4.375 % AstraZeneca PLC 2015/2045	USD	300 000	300 000		%	118.097	316 161.85	0.10
6.125 % Bahrain Government International Bond -Reg- (MTN) 2012/2022	USD	300 000		304 000	%	107.99	289 102.69	0.09
6.125 % Bahrain Government International Bond -Reg- (MTN) 2013/2023	USD	455 000			%	110.53	448 787.66	0.14
6.11 % Bank of America Corp. 2007/2037	USD	200 000		129 000	%	135.332	241 534.87	0.08
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	3 005 000	1 950 000		%	106.092	2 844 961.90	0.88
4.70 % Banque Ouest Africaine de Developpement -Reg- 2019/2031	USD	280 000	280 000		%	101.919	254 661.05	0.08
4.875 % Black Sea Trade & Development Bank -Reg- (MTN) 2016/2021	USD	350 000	500 000	350 000	%	102.3	319 516.30	0.10
4.50 % Braskem Netherlands Finance BV -Reg- 2017/2028	USD	500 000	500 000		%	99.89	445 698.69	0.14
9.625 % British Telecommunications PLC 2000/2030*	USD	292 000			%	154.056	401 429.61	0.12
0.00 % China Railway Construction Corp., Ltd (MTN) 2016/2021	USD	500 000	250 000		%	105.556	470 979.79	0.15
6.625 % Citigroup, Inc. 2002/2032	USD	236 000			%	135.232	284 799.49	0.09
4.875 % Comision Federal de Electricidad -Reg- (MTN) 2011/2021	USD	300 000	300 000		%	103.338	276 651.32	0.09
4.875 % Comision Federal de Electricidad -Reg- 2013/2024	USD	455 000			%	107.854	437 920.21	0.14
7.25 % Country Garden Holdings Co., Ltd (MTN) 2019/2026	USD	1 000 000	1 000 000		%	109.078	973 384.70	0.30
4.125 % Development Bank of Kazakhstan JSC -Reg- (MTN) 2012/2022	USD	700 000	700 000	877 000	%	103.997	649 633.17	0.20
6.75 % Development Bank of the Republic of Belarus JSC -Reg- (MTN) 2019/2024	USD	600 000	600 000		%	105.562	565 210.55	0.18
4.875 % Eastern & Southern African Trade & Development Bank (MTN) 2019/2024	USD	300 000	300 000		%	104.372	279 416.80	0.09
5.375 % Eastern and Southern African Trade and Development Bank (MTN) 2017/2022	USD	1 409 000	500 000		%	104.309	1 311 541.74	0.41
7.95 % Ecuador Government International Bond -Reg- (MTN) 2014/2024	USD	2 300 000	1 064 000		%	95.356	1 957 165.18	0.61
4.75 % Empresa de Transporte de Pasajeros Metro SA -Reg- (MTN) 2014/2024	USD	500 000	500 000		%	107.245	478 515.93	0.15
6.625 % Ethiopia International Bond -Reg- (MTN) 2014/2024	USD	690 000	200 000	300 000	%	108.198	666 223.08	0.21
4.767 % Eurasian Development Bank -Reg- (MTN) 2012/2022	USD	200 000			%	104.777	187 001.59	0.06
5.375 % Export Credit Bank of Turkey -Reg- (MTN) 2016/2023	USD	331 000			%	99.91	295 113.09	0.09
4.25 % Export Credit Bank of Turkey -Reg- (MTN) 2017/2022	USD	276 000			%	98.276	242 051.68	0.08
5.875 % General Electric Capital Corp. 2008/2038	USD	166 000			%	121.375	179 798.75	0.06
8.125 % Ghana Government International Bond -Reg- 2014/2026	USD	1 250 000	510 000		%	107.966	1 204 332.39	0.37
4.75 % Halliburton Co. 2013/2043	USD	300 000	300 000		%	111.436	298 329.44	0.09
5.71 % Indonesia Asahan Aluminium Persero PT -Reg- (MTN) 2018/2023	USD	300 000	300 000		%	110.58	296 036.47	0.09
6.95 % Instituto Costarricense de Electricidad -Reg- (MTN) 2011/2021	USD	700 000	700 000		%	104.632	653 602.92	0.20
6.875 % Kenya Government International Bond -Reg- (MTN) 2014/2024	USD	1 100 000	200 000	505 000	%	108.516	1 065 206.49	0.33
3.958 % Lamar Funding Ltd -Reg- (MTN) 2015/2025	USD	1 000 000	1 000 000		%	98.026	874 767.90	0.27
5.70 % MetLife, Inc. 2005/2035	USD	253 000			%	134.734	304 190.37	0.09
5.50 % Namibia International Bonds -Reg- (MTN) 2011/2021	USD	1 200 000	200 000	319 000	%	104.052	1 114 251.19	0.35

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5.25 % Namibia International Bonds -Reg- (MTN) 2015/2025	USD	1 901 000	850 000		%	104.132	1 766 516.73	0.55
6.375 % Nigeria Government International Bond -Reg- (MTN) 2013/2023	USD	1 901 000		300 000	%	106.964	1 814 542.17	0.56
6.50 % Nigeria Government International Bond -Reg- (MTN) 2017/2027	USD	1 450 000	1 450 000		%	102.34	1 324 234.44	0.41
4.75 % Oman Government International Bond -Reg- (MTN) 2016/2026	USD	1 438 000	200 000	400 000	%	101.64	1 304 279.74	0.40
3.875 % Oman Government International Bond -Reg- (MTN) 2017/2022	USD	248 000			%	101.546	224 732.55	0.07
4.125 % Oman Government International Bond -Reg- (MTN) 2018/2023	USD	600 000	339 000		%	102.56	549 134.34	0.17
4.00 % ONEOK, Inc. (MTN) 2017/2027	USD	300 000	300 000		%	105.969	283 693.53	0.09
0.00 % Poseidon Finance 1 Ltd (MTN) 2018/2025	USD	200 000			%	103.32	184 400.30	0.06
3.50 % REC Ltd (MTN) 2019/2024	USD	300 000	300 000		%	100.394	268 769.83	0.08
7.125 % Republic of Tajikistan International Bond -Reg- (MTN) 2017/2027	USD	600 000	200 000		%	82.6	442 263.03	0.14
6.625 % Rwanda International Government Bond -Reg- (MTN) 2013/2023	USD	200 000			%	107.044	191 047.64	0.06
6.875 % Southern Gas Corridor CJSC -Reg- (MTN) 2016/2026	USD	1 364 000	700 000	800 000	%	118.713	1 444 980.52	0.45
5.75 % Sri Lanka Government International Bond -Reg- (MTN) 2016/2022	USD	1 405 000			%	100.344	1 258 099.28	0.39
5.75 % Sri Lanka Government International Bond -Reg- (MTN) 2018/2023	USD	1 170 000	500 000		%	99.197	1 035 699.44	0.32
6.85 % Sri Lanka Government International Bond -Reg- (MTN) 2019/2024	USD	500 000	500 000		%	101.706	453 799.26	0.14
6.35 % Sri Lanka Government International Bond -Reg- (MTN) 2019/2024	USD	290 000	290 000		%	99.5	257 495.96	0.08
0.00 % Taiwan Cement Corp. (MTN) 2018/2023	USD	800 000	800 000		%	126.946	906 275.13	0.28
4.75 % TC Ziraat Bankasi AS -Reg- (MTN) 2016/2021	USD	200 000			%	100.732	179 783.14	0.06
5.125 % TC Ziraat Bankasi AS -Reg- (MTN) 2017/2022	USD	614 000			%	99.906	547 408.40	0.17
5.125 % TC Ziraat Bankasi AS -Reg- (MTN) 2017/2023	USD	213 000			%	98.422	187 078.27	0.06
0.50 % Total SA (MTN) 2015/2022	USD	400 000			%	106.283	379 378.87	0.12
7.625 % TransCanada PipeLines Ltd 2009/2039	USD	245 000			%	149.87	327 666.16	0.10
6.25 % Turkey Government International Bond (MTN) 2012/2022	USD	620 000			%	104.641	578 952.47	0.18
7.25 % Turkey Government International Bond (MTN) 2018/2023	USD	720 000			%	108.38	696 358.67	0.22
5.625 % Turkey Government International Bond 2010/2021	USD	1 250 000			%	103.115	1 150 220.76	0.36
5.875 % Turkiye Garanti Bankasi AS -Reg- (MTN) 2017/2023	USD	313 000			%	103.143	288 093.49	0.09
5.75 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2018/2023	USD	649 000			%	99.418	575 780.40	0.18
8.994 % Ukraine Government International Bond -Reg- (MTN) 2018/2024	USD	1 725 000	1 725 000		%	112.796	1 736 337.18	0.53
1.125 % United States Treasury Note/Bond (MTN) 2012/2019	USD	924 000			%	100.004	824 590.40	0.26
1.75 % United States Treasury Note/Bond (MTN) 2015/2020	USD	1 157 000			%	100.115	1 033 672.28	0.32
1.125 % United States Treasury Note/Bond (MTN) 2016/2021	USD	1 181 000			%	99.289	1 046 407.03	0.32
4.375 % Valero Energy Partners LP (MTN) 2016/2026	USD	300 000	300 000		%	109.006	291 822.66	0.09
4.30 % VISA, Inc. 2015/2045	USD	300 000	300 000		%	123.407	330 377.45	0.10
6.902 % Vnesheconombank Via VEB Finance PLC (MTN) 2010/2020	USD	1 170 000	250 000		%	102.365	1 068 776.00	0.33
6.025 % Vnesheconombank Via VEB Finance PLC -Reg- (MTN) 2012/2022	USD	1 000 000	500 000		%	107.845	962 386.13	0.30
5.942 % Vnesheconombank Via VEB Finance PLC -Reg- (MTN) 2013/2023	USD	1 586 000	750 000		%	111.133	1 572 879.90	0.49
6.80 % Vnesheconombank Via VEB Finance PLC -Reg- 2010/2025	USD	546 000			%	119.666	583 056.91	0.18
0.00 % WuXi AppTec Co., Ltd (MTN) 2019/2024	USD	300 000	300 000		%	113.988	305 160.15	0.09
<b>Securities admitted to or included in organized markets</b>							<b>20 762 004.99</b>	<b>6.43</b>
<b>Interest-bearing securities</b>								
3.25 % Logicolor Financing (MTN) 2018/2028	EUR	250 000	250 000		%	112.04	280 098.75	0.09
4.40 % 1MDB Global Investments Ltd -Reg- (MTN) 2013/2023	USD	2 000 000	2 000 000		%	97.501	1 740 156.90	0.54
0.375 % Akamai Technologies, Inc. -144A- (MTN) 2019/2027	USD	752 000	752 000		%	98.66	662 080.04	0.21
0.50 % Alteryx, Inc. -144A- (MTN) 2019/2024	USD	919 000	919 000		%	95.444	782 732.71	0.24
4.25 % Apple, Inc. 2017/2047	USD	300 000	300 000		%	119.884	320 947.23	0.10
6.00 % Audatex North America, Inc. -144A- (MTN) 2013/2021	USD	50 000			%	94.542	42 183.42	0.01
4.08 % Baker Hughes a GE Co LLC Via Baker Hughes Co-Obligor, Inc. 2018/2047	USD	300 000	300 000		%	103.236	276 375.58	0.09
4.80 % Campbell Soup Co. 2018/2048	USD	300 000	300 000		%	116.11	310 841.04	0.10
0.125 % Chegg, Inc. (MTN) 2019/2025	USD	951 000	951 000		%	102.891	873 186.97	0.27
0.125 % Coupa Software, Inc. (MTN) 2019/2025	USD	500 000	500 000		%	118.183	527 320.14	0.16
4.78 % CVS Health Corp. 2018/2038	USD	300 000	300 000		%	113.973	305 121.34	0.09



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6.02 % Dell International LLC Via EMC Corp. -Reg- (MTN) 2016/2026	USD	500 000	500 000		%	115.394	514 875.91	0.16
5.50 % Dominican Republic International Bond -Reg- (MTN) 2015/2025	USD	700 000	1 000 000	300 000	%	107.875	673 857.69	0.21
4.75 % Empresa Nacional de Telecomunicaciones SA -Reg- 2014/2026	USD	600 000	600 000		%	106.286	569 087.04	0.18
0.75 % Euronet Worldwide, Inc. -144A- 2019/2049	USD	600 000	860 000	260 000	%	119.41	639 356.54	0.20
0.875 % Fortive Corp. 2019/2022	USD	542 000	882 000	340 000	%	100.896	488 005.51	0.15
4.30 % Kinder Morgan, Inc./DE (MTN) 2018/2028	USD	300 000	300 000		%	108.969	291 724.94	0.09
1.375 % Liberty Media Corp. (MTN) 2013/2023	USD	65 000			%	134.264	77 879.34	0.02
0.50 % Lumentum Holdings, Inc. (MTN) 2019/2026	USD	783 000	783 000		%	108.05	754 980.74	0.23
1.625 % Microchip Technology, Inc. (MTN) 2015/2025	USD	179 000		70 000	%	214.779	343 079.04	0.11
2.25 % NuVasive, Inc. (MTN) 2016/2021	USD	91 000			%	133.846	108 691.64	0.03
0.125 % Okta, Inc. -144A- (MTN) 2019/2025	USD	236 000	236 000		%	97.098	204 489.79	0.06
0.75 % Palo Alto Networks, Inc. (MTN) 2018/2023	USD	985 000	1 160 000	175 000	%	110.281	969 362.62	0.30
7.875 % Republic of Ghana (MTN) 2013/2023	USD	1 670 000			%	109.95	1 638 555.09	0.51
0.75 % Snap, Inc. -144A- (MTN) 2019/2026	USD	922 000	922 000		%	103.096	848 242.39	0.26
0.50 % Splunk, Inc. (MTN) 2018/2023	USD	1 167 000	1 167 000		%	119.812	1 247 724.50	0.39
0.50 % Square, Inc. (MTN) 2018/2023	USD	983 000	983 000		%	111.392	977 140.16	0.30
3.625 % Toronto-Dominion Bank/The 2016/2031*	USD	171 000			%	104.866	160 021.41	0.05
4.00 % Transnet Ltd -Reg- (MTN) 2012/2022	USD	1 700 000	1 700 000		%	101.697	1 542 788.54	0.48
5.75 % Turkey Government International Bond (MTN) 2014/2024	USD	452 000			%	102.452	413 247.60	0.13
7.00 % Turkey Government International Bond 2005/2020	USD	596 000			%	101.978	542 375.37	0.17
2.25 % Vishay Intertechnology, Inc. (MTN) 2018/2025	USD	231 000	231 000		%	100.422	207 009.46	0.06
1.00 % Wayfair, Inc. -144A- (MTN) 2019/2026	USD	730 000	730 000		%	88.755	578 182.62	0.18
0.00 % Wix.com Ltd (MTN) 2018/2023	USD	390 000	390 000		%	112.818	392 639.75	0.12
0.25 % Zynga, Inc. (MTN) 2019/2024	USD	500 000	500 000		%	102.567	457 643.18	0.14
<b>Unlisted securities</b>							<b>231 166.10</b>	<b>0.07</b>
<b>Interest-bearing securities</b>								
0.25 % Illinois Tool Works, Inc. (MTN) 2019/2024	EUR	230 000	230 000		%	100.507	231 166.10	0.07
<b>Investment fund units</b>							<b>7 202 908.80</b>	<b>2.23</b>
<b>In-group fund units</b>								
DWS Invest SICAV - DWS Invest SICAV Global Infrastructure -FC- EUR - (0.750%)	Units	38 151			EUR	188.8	7 202 908.80	2.23
<b>Total securities portfolio</b>							<b>248 311 647.67</b>	<b>76.95</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>375 902.48</b>	<b>0.12</b>
Receivables/payables								
<b>Equity index futures</b>								
Dax Index 03/2020 (DB)	Count	-20		20			64 750.00	0.02
DJ Euro Stoxx 50 03/2020 (DB)	Count	92	92				-100.00	0.00
FTSE MIB Index Futures 03/2020 (DB)	Count	11	11				13 482.99	0.00
MSCI Emerging Market Futures 03/2020 (DB)	Count	539	539				434 097.77	0.14
S & P MINI 500 Futures 03/2020 (DB)	Count	-127		127			-160 193.38	-0.05
Topix Index 03/2020 (DB)	Count	77	77				23 865.10	0.01
<b>Interest rate derivatives</b>							<b>-301 515.19</b>	<b>-0.09</b>
Receivables/payables								
<b>Interest rate futures</b>								
Germany Federal Republic Notes 10 year 03/2020 (DB)	Count	-133		133			182 210.00	0.06
US Treasury Notes 10 year Futures 03/2020 (DB)	Count	413	413				-483 725.19	-0.15
<b>Currency derivatives</b>							<b>125 471.12</b>	<b>0.04</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
AUD/EUR 1.2 million							2 541.69	0.00
JPY/EUR 854.6 million							-36 167.59	-0.01
<b>Closed positions</b>								
AUD/EUR 1.2 million							8 366.76	0.00
JPY/EUR 854.6 million							-55 723.12	-0.02

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<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/AUD 0.1 million							-1.07	0.00
EUR/CAD 0.1 million							-0.49	0.00
EUR/CHF 4.1 million							-7 226.19	0.00
EUR/DKK 0.1 million							-0.01	0.00
EUR/GBP 0.1 million							4.64	0.00
EUR/HKD 0.1 million							0.04	0.00
EUR/ILS 0.1 million							-0.02	0.00
EUR/JPY 0.1 million							0.16	0.00
EUR/NOK 0.1 million							-0.12	0.00
EUR/SEK 0.1 million							-0.03	0.00
EUR/SGD 0.1 million							0.01	0.00
EUR/TRY 0.1 million							0.09	0.00
EUR/USD 95.5 million							328 053.11	0.11
<b>Closed positions</b>								
EUR/AUD 0.1 million							-0.02	0.00
EUR/CHF 4.1 million							-35 286.25	-0.01
EUR/GBP 6.1 million							-23 694.72	-0.01
EUR/GBP 0.1 million							0.13	0.00
EUR/USD 13.5 million							-55 395.88	-0.02
<b>Swaps</b>								
Receivables/payables							<b>1 564 658.07</b>	<b>0.48</b>
<b>Credit default swaps</b>								
<b>Protection seller</b>								
CDS Index North America High Yield / 5% / 20/12/2024 (OTC) (DB)	Count	500 000					43 889.55	0.01
iTraxx Europe Crossover 5 Years / 5% / 20/12/2024 (OTC) (DB)	Count	5 600 000					770 309.46	0.24
iTraxx Europe Crossover 5 Years / 5% / 20/12/2024 (OTC) (DB)	Count	5 450 000					750 459.06	0.23
<b>Cash at bank</b>								
							<b>70 019 918.44</b>	<b>21.69</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						6 942 067.59	2.15
Deposits in other EU/EEA currencies								
British pound	GBP	596 631					699 813.98	0.22
Danish krone	DKK	1 195 177					159 997.42	0.05
Norwegian krone	NOK	1 510 761					153 357.23	0.05
Swedish krona	SEK	28 879					2 762.07	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	223 187					139 367.18	0.04
Brazilian real	BRL	4 288					948.78	0.00
Hong Kong dollar	HKD	1 373 757					157 428.60	0.05
Indonesian rupiah	IDR	94 932					6.08	0.00
Israeli shekel	ILS	281 248					72 513.45	0.02
Japanese yen	JPY	97 272 356					797 572.54	0.25
Canadian dollar	CAD	427 647					291 861.36	0.09
Swiss franc	CHF	174 023					160 221.62	0.05
Singapore dollar	SGD	64 415					42 623.83	0.01
South African rand	ZAR	2 732					173.04	0.00
Turkish lira	TRY	858 110					128 844.19	0.04
U.S. dollar	USD	5 065 515					4 520 359.48	1.40
<b>Time deposits</b>								
EUR deposits (Norddeutsche Landesbank, Hanover)	EUR						32 175 000.00	9.97
EUR deposits (Natixis, Paris)	EUR						4 150 000.00	1.29
EUR deposits (Commerz Bank, Frankfurt/Main)	EUR						19 425 000.00	6.01
<b>Other assets</b>								
Dividends/Distributions receivable							2 901 931.24	0.90
Abgegrenzte Platzierungsgebühr**							180 891.15	0.06
Interest receivable							436 366.42	0.14
							2 284 673.67	0.70
<b>Receivables from share certificate transactions</b>								
							<b>50 926.71</b>	<b>0.02</b>
<b>Total assets***</b>								
							<b>323 906 454.62</b>	<b>100.38</b>
<b>Other liabilities</b>								
Liabilities from cost items							-359 929.16	-0.11

## 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>Liabilities from share certificate transactions</b>							<b>-10 495.62</b>	<b>0.00</b>
<b>Total liabilities</b>							<b>-1 227 938.86</b>	<b>-0.38</b>
<b>Net assets</b>							<b>322 678 515.76</b>	<b>100.00</b>

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

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	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
<b>Number of shares outstanding</b>		
Class FC .....	Count	1 660 020.033
Class LC .....	Count	415 894.546
Class LD .....	Count	488 997.159
Class LDH (P) .....	Count	100.000
Class NC .....	Count	39 803.518
Class ND .....	Count	65 327.000
Class PFD .....	Count	276 531.000
Class TFD .....	Count	24 871.000

### 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 .....	%	57.925
Highest market risk exposure .....	%	82.601
Average market risk exposure .....	%	65.875

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.77, 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 295,056,406.75 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt/Main

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

DB = Deutsche Bank AG Frankfurt/Main

#### Contracting parties for forward currency transactions

BNP Paribas SA, Bofa Securities Europe, Credit Suisse London Branch (GFX), HSBC France, JP Morgan, Royal Bank of Canada (UK), State Street Bank and Trust Company, State Street Bank London and UBS AG

## DWS Invest Multi Asset Income

### Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar	AUD	1.601429	=	EUR	1
Brazilian real	BRL	4.519044	=	EUR	1
Canadian dollar	CAD	1.465241	=	EUR	1
Swiss franc	CHF	1.086142	=	EUR	1
Danish krone	DKK	7.469976	=	EUR	1
British pound	GBP	0.852556	=	EUR	1
Hong Kong dollar	HKD	8.726225	=	EUR	1
Indonesian rupiah	IDR	15 603.796145	=	EUR	1
Israeli shekel	ILS	3.878565	=	EUR	1
Japanese yen	JPY	121.960512	=	EUR	1
Norwegian krone	NOK	9.851252	=	EUR	1
Swedish krona	SEK	10.455479	=	EUR	1
Singapore dollar	SGD	1.511241	=	EUR	1
Turkish lira	TRY	6.660063	=	EUR	1
U.S. dollar	USD	1.120600	=	EUR	1
South African rand	ZAR	15.789816	=	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, 2019, through December 31, 2019

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	3 644 201.87
2. Interest from securities (before withholding tax) . . . . .	EUR	5 514 385.63
3. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	44 169.62
4. Deduction for foreign withholding tax. . . . .	EUR	-680 098.49
<b>Total income</b> . . . . .	<b>EUR</b>	<b>8 522 658.63</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-365 182.75
2. Management fee. . . . .	EUR	-2 543 850.18
<b>thereof:</b>		
Basic management fee . . . . .	EUR	-2 490 353.17
Administration fee . . . . .	EUR	-53 497.01
3. Depository fee . . . . .	EUR	-5 172.19
4. Auditing, legal and publication costs. . . . .	EUR	-18 953.71
5. Taxe d'abonnement. . . . .	EUR	-153 759.56
6. Other expenses. . . . .	EUR	-406 000.29
<b>thereof:</b>		
Distribution costs. . . . .	EUR	-81 912.87
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-287 662.63
Other . . . . .	EUR	-36 424.79
<b>Total expenses.</b> . . . . .	<b>EUR</b>	<b>- 3 492 918.68</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>5 029 739.95</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	4 532 433.29
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>4 532 433.29</b>
<b>V. Net gain/loss for the fiscal year.</b> . . . . .	<b>EUR</b>	<b>9 562 173.24</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 0.70% p.a.,	Class LC 1.29% p.a.,
Class LD 1.29% p.a.,	Class LDH (P) 1.33% p.a.,
Class NC 1.59% p.a.,	Class ND 1.59% p.a.,
Class PFD 1.77% p.a.,	Class TFD 0.70% 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.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 89,778.87.

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

2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .		
	EUR	<b>276 425 467.57</b>
1. Distribution for the previous year . . . . .	EUR	-3 484 294.80
2. Net inflows <sup>2</sup> . . . . .	EUR	15 630 211.69
3. Income adjustment and reimbursed expenses. . . . .	EUR	73 906.70
4. Net investment income. . . . .	EUR	5 029 739.95
5. Realized gains/losses. . . . .	EUR	4 532 433.29
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	24 471 051.36
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .		
	<b>EUR</b>	<b>322 678 515.76</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 34,768.88 for the benefit of the fund's assets.

### Summary of gains/losses

2019

<b>Realized gains/losses (incl. income adjustment).</b> . . . . .	<b>EUR</b>	<b>4 532 433.29</b>
<b>from:</b>		
Securities transactions. . . . .	EUR	6 270 984.60
(Forward) currency transactions . . . . .	EUR	-4 975 616.92
Derivatives and other financial futures transactions <sup>3</sup> . . . . .	EUR	3 237 065.61

<sup>3</sup> This line 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 6, 2020	EUR	4.00

#### Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	4.00

#### Class NC

The income for the fiscal year is reinvested.

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	4.00

#### Class PFD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	4.00

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	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			
2019		EUR	322 678 515.76
2018		EUR	276 425 467.57
2017		EUR	113 325 528.13
Net asset value per share at the end of the fiscal year			
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
2018	Class ND	EUR	98.51
	Class PFD	EUR	106.00
	Class TFD	EUR	101.43
	Class FC	EUR	99.69
	Class LC	EUR	97.29
2017	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
	Class FC	EUR	105.69
	Class LC	EUR	103.76
	Class LD	EUR	104.03
	Class LDH (P)	EUR	-
Class NC	EUR	102.85	
Class ND	EUR	102.80	
Class PFD	EUR	110.64	
Class TFD	EUR	100.33	

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.50% of all transactions. The total volume was EUR 82,532,876.19.

### 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 Multi Asset Moderate Income

## Investment objective and performance in the reporting period

The sub-fund seeks to achieve a positive investment performance in the medium to long term. To this end, it invests worldwide in interest-bearing securities, equities, certificates, funds and cash instruments.

Up to 35% of the sub-fund's assets may be invested in equities, equity funds or equity certificates. Up to 10% may be invested in certificates on commodities or commodity indices.

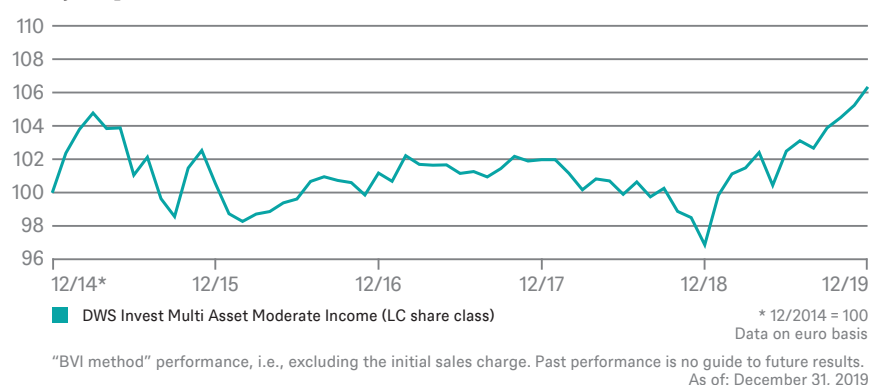
The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, DWS Invest Multi Asset Moderate Income achieved an appreciation of 9.8% (LC share class; BVI method; in euro) in the 2019 fiscal year.

## 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

## DWS INVEST MULTI ASSET MODERATE INCOME

### Five-year performance



## DWS INVEST MULTI ASSET MODERATE INCOME

### Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1054319964	9.8%	5.1%	6.3%
Class LD	LU1054320038	9.8%	5.1%	6.3%
Class NC	LU1054320111	9.4%	4.1%	4.6%
Class PFC	LU1217771937	9.2%	3.4%	7.3% <sup>1</sup>

<sup>1</sup> Class PFC launched on February 15, 2016

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

As of: December 31, 2019

management – have attractive dividends were therefore favored when investing in equities.

The bond portfolio 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 increasingly in higher-yielding emerging-market bonds, and favored interest-bearing securities denominated in hard currencies such as the U.S. dollar. 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 reporting date. On the equity side, the portfolio management focused its investments on equities from the United States and Europe. However, it also had exposure to the emerging markets through its investment in ETFs (exchange-traded funds) and through the use of futures.

Developments in the international bond markets were noticeably impacted at times by the trade conflicts of the United States with China and Europe, as well as by fears of a disorderly "no deal" Brexit

and the dispute between Italy and the European Union (EU) over the Italian budget situation. Nevertheless, yields in the reporting period declined on balance amid fluctuations at an already very low yield level – albeit unevenly and to varying degrees – and bond prices rose. Government bonds from core markets such as the United States and Germany thus profited from the temporarily heightened risk aversion of market participants (in light of uncertainties in the financial markets) in the form of increased prices and a fall in bond yields. For example, yields on ten-year German government bonds dipped below zero percent in March 2019 and proceeded to drop significantly below this level from May onward, hitting a yield low of -0.718% p.a. at the end of August 2019. Bonds from euro countries such as Italy also posted significant price gains accompanied by noticeably reduced bond yields. The ECB's very relaxed monetary policy was no small contributing factor to this trend. A noticeable price recovery occurred in the corporate bond markets from the start of 2019, in which previous price losses were more than offset – albeit to varying degrees. The bond markets of the emerging markets also turned in a positive performance. This was supported by easing interest-rate pressure from the United States due to the overall retreat in U.S. bond yields and the benchmark interest rate cuts by the Federal Reserve since the end of July 2019. However, yields in the international bond mar-

kets rose again somewhat from September through December 2019, amid falling bond prices. Factors contributing to this situation included an easing of the trade conflict between the United States and China and the avoidance of a no-deal Brexit, as well as economic stabilization.

In the 2019 fiscal year, both the equity and the bond components of the sub-fund DWS Invest Multi Asset Moderate Income made a positive contribution to performance. Within the bond portfolio, which formed the focus of investment, corporate bonds from Europe and the United States made especially strong gains on account of the global relaxation of central bank policy. The position in emerging-market bonds in hard currencies, which was further increased at the beginning of the year, profited from lower interest rates throughout the year. The sub-fund's equity investments also turned in a solid performance, both in the industrial countries and the emerging markets. On the currency side (including currency derivatives), the investment focus was on euro investments. Nevertheless, the sub-fund also held foreign currencies due to its securities investments, particularly a larger position in the U.S. dollar, which traded stronger overall against the euro.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.



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

# Annual financial statements

## DWS Invest Multi Asset Moderate Income

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	245 932.87	1.07
Telecommunication Services	361 432.16	1.60
Consumer Discretionaries	1 128 785.61	4.96
Energy	250 159.30	1.11
Consumer Staples	449 405.94	1.98
Financials	457 555.48	1.99
Basic Materials	247 741.41	1.10
Industrials	192 671.65	0.85
Utilities	183 760.97	0.81
<b>Total equities</b>	<b>3 517 445.39</b>	<b>15.47</b>
<b>2. Bonds (issuers)</b>		
Central governments	977 418.99	4.29
<b>Total bonds</b>	<b>977 418.99</b>	<b>4.29</b>
<b>3. Investment fund units</b>		
Bond funds	14 169 494.51	62.28
Equity funds	1 140 262.20	5.01
Other funds	1 121 658.94	4.93
<b>Total investment fund units</b>	<b>16 431 415.65</b>	<b>72.22</b>
<b>4. Derivates</b>		
	<b>6 621.74</b>	<b>0.03</b>
<b>5. Cash at bank</b>		
	<b>1 839 821.77</b>	<b>8.09</b>
<b>6. Other assets</b>		
	<b>48 382.08</b>	<b>0.21</b>
<b>7. Receivables from share certificate transactions</b>		
	<b>29 280.80</b>	<b>0.13</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	<b>-69 425.26</b>	<b>- 0.31</b>
<b>2. Liabilities from share certificate transactions</b>		
	<b>-29 309.28</b>	<b>- 0.13</b>
<b>III. Net assets</b>		
	<b>22 751 651.88</b>	<b>100.00</b>

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

# DWS Invest Multi Asset Moderate Income

## Investment portfolio – December 31, 2019

Security name	Count/ 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>4 494 864.38</b>	<b>19.76</b>
Equities								
AGL Energy Ltd.	Count	1 127		689	AUD	21.01	14 785.71	0.06
BHP Billiton Ltd.	Count	696		1 164	AUD	39.42	17 132.39	0.08
Bluescope Steel Ltd.	Count	1 567			AUD	15.27	14 941.71	0.07
Coles Group Ltd.	Count	1 945	1 945		AUD	15.34	18 631.04	0.08
Fortescue Metals Group Ltd.	Count	2 616	3 795	1 179	AUD	10.88	17 772.92	0.08
Bank of Nova Scotia/The	Count	364		239	CAD	73.41	18 236.76	0.08
Canadian Imperial Bank of Commerce/Canada	Count	168		249	CAD	108.17	12 402.44	0.05
Canadian Natural Resources Ltd.	Count	530	767	237	CAD	41.98	15 184.81	0.07
IA Financial Corp., Inc.	Count	282	282		CAD	71.38	13 737.78	0.06
Imperial Oil Ltd.	Count	497	720	223	CAD	34.51	11 705.57	0.05
Magna International, Inc.	Count	680	115	305	CAD	72.01	33 418.95	0.15
Manulife Financial Corp.	Count	1 227	1 083	549	CAD	26.385	22 094.94	0.10
Power Corp. of Canada	Count	670	670		CAD	33.4	15 272.58	0.07
Sun Life Financial, Inc.	Count	408	486	183	CAD	59.49	16 565.14	0.07
Baloise Holding AG	Count	100		10	CHF	175.5	16 158.11	0.07
Novartis AG	Count	473	46	410	CHF	92.19	40 147.50	0.18
Roche Holding AG	Count	167	76	141	CHF	314	48 279.15	0.21
Swiss Life Holding AG	Count	32		26	CHF	486.8	14 342.14	0.06
Zurich Insurance Group AG	Count	88	68	39	CHF	398.3	32 270.56	0.14
Novo Nordisk A/S	Count	578	317	258	DKK	387.95	30 018.18	0.13
ACS Actividades de Construccion y Servicios SA.	Count	564	121	252	EUR	35.21	19 858.44	0.09
Allianz SE	Count	224	72	89	EUR	218.4	48 921.60	0.21
Aroundtown SA	Count	1 479	2 142	663	EUR	7.984	11 808.34	0.05
Assicurazioni Generali SpA	Count	937	1 357	420	EUR	18.47	17 306.39	0.08
Atos SE	Count	175	175		EUR	74.72	13 076.00	0.06
AXA SA	Count	635		1 037	EUR	25.185	15 992.48	0.07
Bouygues SA.	Count	430	623	193	EUR	38.03	16 352.90	0.07
Cie Générale des Etablissements Michelin SCA.	Count	338		151	EUR	108.6	36 706.80	0.16
Covestro AG	Count	423	69	189	EUR	41.45	17 533.35	0.08
Endesa SA	Count	655	655	2 782	EUR	24.4	15 982.00	0.07
Enel SpA	Count	4 686		4 266	EUR	7.106	33 298.72	0.15
Hannover Rueck SE.	Count	68	99	31	EUR	172.3	11 716.40	0.05
HeidelbergCement AG	Count	263	380	117	EUR	64.96	17 084.48	0.07
Iberdrola SA.	Count	6 505	9 098	2 593	EUR	9.302	60 509.51	0.27
Koninklijke Ahold Delhaize NV.	Count	1 921		1 017	EUR	22.7	43 606.70	0.19
OMV AG	Count	269	390	121	EUR	50.08	13 471.52	0.06
Peugeot SA.	Count	1 133		507	EUR	21.6	24 472.80	0.11
Randstad Holding NV	Count	217	314	97	EUR	54.24	11 770.08	0.05
Red Electrica Corp., SA	Count	999		1 764	EUR	18.09	18 071.91	0.08
Sanofi.	Count	93	27		EUR	89.85	8 356.05	0.04
Snam SpA	Count	4 133	5 996	1 863	EUR	4.682	19 350.71	0.08
Total SA	Count	407		182	EUR	49.425	20 115.98	0.09
Unilever NV	Count	758	1 097	339	EUR	51.77	39 241.66	0.17
Uniper SE	Count	358	358		EUR	29.51	10 564.58	0.05
UPM-Kymmene Oyj	Count	1 331	86	596	EUR	30.9	41 127.90	0.18
Valeo SA	Count	429	429		EUR	31.65	13 577.85	0.06
3i Group PLC.	Count	1 019		640	GBP	11.03	13 183.38	0.06
Anglo American PLC.	Count	741	1 072	331	GBP	21.76	18 912.73	0.08
Ashtead Group PLC.	Count	855		520	GBP	24.118	24 187.54	0.11
AstraZeneca PLC.	Count	178	178		GBP	77.04	16 084.72	0.07
British American Tobacco PLC	Count	985	1 426	441	GBP	32.6	37 664.39	0.17
BT Group PLC	Count	9 209	11 620	13 390	GBP	1.942	20 976.78	0.09
GlaxoSmithKline PLC.	Count	391			GBP	18.026	8 267.11	0.04
ITV PLC	Count	7 103	7 103		GBP	1.522	12 680.42	0.06
Mondi PLC.	Count	698		312	GBP	17.745	14 528.09	0.06
Persimmon PLC	Count	700		1 325	GBP	27	22 168.63	0.10
Prudential PLC.	Count	611	611		GBP	14.49	10 384.53	0.05
Rio Tinto PLC.	Count	222	322	2 118	GBP	45.155	11 758.07	0.05
Royal Dutch Shell PLC	Count	1 110	1 606	496	GBP	22.51	29 307.29	0.13
TUI AG	Count	1 096	1 096	2 744	GBP	9.694	12 462.08	0.05
WPP PLC.	Count	1 114	1 612	498	GBP	10.734	14 025.41	0.06
I-CABLE Communications Ltd.	Count	979			HKD	0.066	7.40	0.00
Bank Leumi Le-Israel.	Count	2 472	2 472		ILS	24.86	15 844.50	0.07
Asahi Group Holdings Ltd.	Count	200	200		JPY	4 983	8 171.50	0.04
Astellas Pharma, Inc.	Count	2 200	500	700	JPY	1 870	33 732.23	0.15
Daiwa House Industry Co., Ltd.	Count	1 300	1 900	600	JPY	3 390	36 134.65	0.16
Fujitsu Ltd.	Count	200		100	JPY	10 270	16 841.52	0.07
ITOCHU Corp.	Count	2 300		1 500	JPY	2 534.5	47 797.03	0.21
MS&AD Insurance Group Holdings, Inc.	Count	400	600	200	JPY	3 611	11 843.18	0.05
Nippon Telegraph & Telephone Corp.	Count	2 000	1 800	500	JPY	2 757	45 211.35	0.20
NTT DOCOMO, Inc.	Count	1 900		1 200	JPY	3 038	47 328.43	0.21
Obayashi Corp.	Count	1 300	1 300		JPY	1 217	12 972.23	0.06
Sekisui House Ltd.	Count	400	400		JPY	2 333.5	7 653.30	0.03
Shionogi & Co., Ltd.	Count	100	700	600	JPY	6 767	5 548.52	0.02
Sony Corp.	Count	100	100		JPY	7 401	6 068.36	0.03
Tokio Marine Holdings, Inc.	Count	100		100	JPY	6 119	5 017.20	0.02
Boliden AB	Count	525	760	235	SEK	249.1	12 508.04	0.05

## DWS Invest Multi Asset Moderate 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
SKF AB	Count	656	949	293	SEK	190.05	11 924.16	0.05
Volvo AB	Count	2 384	3 458	1 074	SEK	157.55	35 923.67	0.16
DBS Group Holdings Ltd.	Count	700			SGD	25.83	11 964.34	0.05
Oversea-Chinese Banking Corp., Ltd	Count	700		200	SGD	10.93	5 062.73	0.02
United Overseas Bank Ltd	Count	300			SGD	26.28	5 216.90	0.02
AbbVie, Inc.	Count	1 049	459	469	USD	89.34	83 631.67	0.37
AES Corp./VA	Count	627	627		USD	20	11 190.43	0.05
Altria Group, Inc.	Count	1 279	913	899	USD	50.4	57 524.18	0.25
Amgen, Inc.	Count	406	588	182	USD	241.69	87 565.71	0.38
Applied Materials, Inc.	Count	411	411		USD	60.45	22 171.11	0.10
AT&T, Inc.	Count	1 870		1 063	USD	39.17	65 364.89	0.29
Biogen Idec, Inc.	Count	129	230	101	USD	298.93	34 411.89	0.15
BorgWarner, Inc.	Count	327	474	147	USD	43.63	12 731.58	0.06
Bristol-Myers Squibb Co.	Count	330	330	150	USD	64.35	18 950.11	0.08
Broadcom, Inc.	Count	44	311	267	USD	315.18	12 375.44	0.05
Cardinal Health, Inc.	Count	194	194		USD	51.26	8 874.21	0.04
Carnival Corp.	Count	317		142	USD	51.34	14 523.27	0.06
Celanese Corp.	Count	220	318	98	USD	123.21	24 189.00	0.11
Cisco Systems, Inc.	Count	898	972	972	USD	47.54	38 096.48	0.17
Coca-Cola Co./The	Count	951	313	767	USD	55.23	46 871.07	0.21
Comcast Corp.	Count	767		833	USD	45.09	30 862.06	0.14
Cummins, Inc.	Count	295	427	132	USD	180.3	47 464.30	0.21
Delta Air Lines, Inc.	Count	339		152	USD	58.51	17 700.24	0.08
DR Horton, Inc.	Count	625	625		USD	52.64	29 359.27	0.13
Eaton Corp., PLC	Count	605	875	1 212	USD	95.07	51 327.28	0.23
Exxon Mobil Corp.	Count	1 143		903	USD	70.35	71 756.24	0.32
FNF Group	Count	298	432	134	USD	45.13	12 001.37	0.05
Gilead Sciences, Inc.	Count	1 083		484	USD	65.56	63 360.23	0.28
HCA, Inc.	Count	268	407	139	USD	148.3	35 467.07	0.16
Hewlett Packard Enterprise Co.	Count	2 323	2 323		USD	15.85	32 856.99	0.14
HollyFrontier Corp.	Count	278	403	125	USD	50.87	12 619.90	0.06
Huntington Bancshares Inc/OH	Count	989	989		USD	15.11	13 335.52	0.06
Intel Corp.	Count	681	1 033	352	USD	59.6	36 219.52	0.16
International Business Machines Corp.	Count	129	179	183	USD	133.82	15 404.94	0.07
Interpublic Group of Cos, Inc./The	Count	738		579	USD	23.085	15 203.22	0.07
Invesco Ltd	Count	760	760		USD	17.82	12 085.67	0.05
KeyCorp.	Count	857	857		USD	20.36	15 570.69	0.07
Kroger Co./The	Count	1 380	854	1 224	USD	29	35 713.01	0.16
Lam Research Corp.	Count	143		119	USD	290	37 006.96	0.16
Lear Corp.	Count	116		71	USD	138.5	14 336.96	0.06
Lockheed Martin Corp.	Count	14	14		USD	392.43	4 902.75	0.02
LyondellBasell Industries NV	Count	528	105	289	USD	94.31	44 436.62	0.20
ManpowerGroup, Inc.	Count	158	158		USD	96.71	13 635.71	0.06
Merck & Co., Inc.	Count	578	79	397	USD	91.41	47 148.83	0.21
Owens Corning	Count	270	270		USD	65.13	15 692.57	0.07
PACCAR, Inc.	Count	621	934	313	USD	79.11	43 840.18	0.19
PepsiCo, Inc.	Count	287	34	128	USD	137.45	35 202.70	0.15
Pfizer, Inc.	Count	1 186		3 950	USD	39.33	41 625.36	0.18
Philip Morris International, Inc.	Count	182		136	USD	86.42	14 035.73	0.06
0.06 Phillips 66	Count	331		148	USD	110.45	32 624.44	0.14
Principal Financial Group, Inc.	Count	249		111	USD	54.86	12 190.02	0.05
Procter & Gamble Co.	Count	693	23	338	USD	125.535	77 633.19	0.34
PulteGroup, Inc.	Count	472	683	211	USD	38.64	16 275.28	0.07
Regions Financial Corp.	Count	915	915		USD	17.23	14 068.76	0.06
Seagate Technology PLC	Count	533		795	USD	59.11	28 114.96	0.12
Snap-on, Inc.	Count	76		34	USD	168.76	11 445.44	0.05
Southwest Airlines Co.	Count	236		157	USD	53.99	11 370.37	0.05
Steel Dynamics, Inc.	Count	420	608	188	USD	34.42	12 900.59	0.06
Texas Instruments, Inc.	Count	280		249	USD	127.53	31 865.43	0.14
Truist Financial Corp.	Count	207	207		USD	56.51	10 438.67	0.05
Tyson Foods, Inc.	Count	406		369	USD	90.63	32 835.78	0.14
United Continental Holdings, Inc.	Count	164	164		USD	88.04	12 884.67	0.06
United Rentals, Inc.	Count	137	137		USD	168.44	20 592.79	0.09
Valero Energy Corp.	Count	520		233	USD	93.47	43 373.55	0.19
Verizon Communications, Inc.	Count	1 009		558	USD	61.45	55 330.22	0.24
Western Union Co./The	Count	932	932		USD	27.08	22 522.36	0.10
<b>Interest-bearing securities</b>								
2.125 % United States Treasury Note/Bond (MTN) 2014/2021 USD		196 200			%	100.531	176 014.90	0.77
2.00 % United States Treasury Note/Bond (MTN) 2014/2021 USD		395 100			%	100.422	354 066.39	1.56
2.25 % United States Treasury Note/Bond (MTN) 2014/2021 USD		193 600			%	100.777	174 107.55	0.76
2.25 % United States Treasury Note/Bond (MTN) 2015/2025 USD		192 300			%	102.641	176 135.91	0.77
1.375 % United States Treasury Note/Bond (MTN) 2016/2021 USD		109 100			%	99.729	97 094.24	0.43
<b>Investment fund units</b>							<b>16 431 415.65</b>	<b>72.22</b>
<b>In-group fund units</b>								
db x-trackers - MSCI Emerging Markets Index UCITS ETF								
-1C- EUR - (0.290%)	Units	12 947			EUR	43.449	562 534.20	2.47
Deutsche Floating Rate Notes -LC- EUR (0.200%)	Units	8 080		21 759	EUR	84.04	679 043.20	2.99
Deutsche Global Liquidity Series Plc - Managed Euro Fund								
-Z- EUR - (0.000%)	Units	114	201	138	EUR	9 839.114	1 121 658.94	4.93
DWS Invest SICAV - Convertibles -FC- EUR - (0.650%)	Units	7 449			EUR	190.32	1 417 693.68	6.23

## DWS Invest Multi Asset Moderate 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
DWS Invest SICAV - DWS Invest SICAV Global Infrastructure -FC- EUR - (0.750%)	Units	3 060			EUR	188.8	577 728.00	2.54
DWS Invest SICAV - Emerging Markets Opportunities -IC- EUR - (0.470%)	Units	27 273	8 400		EUR	104.28	2 844 028.44	12.50
DWS Invest SICAV - Euro Corporate Bonds -FC- EUR - (0.600%)	Units	20 182		2 617	EUR	174.87	3 529 226.34	15.51
DWS Invest SICAV - Invest Euro High Yield Corporates -FC- EUR - (0.650%)	Units	7 532	2 980		EUR	165.16	1 243 985.12	5.47
db x-trackers - Barclays USD Corporate Bond UCITS ETF (DR) -1D- USD - (0.100%)	Units	179 570			USD	16.102	2 580 337.02	11.34
DWS Invest SICAV - Emerging Markets Sovereign Debt -IC- USD - (0.400%)	Units	15 745			USD	133.46	1 875 180.71	8.24
<b>Total securities portfolio</b>							<b>20 926 280.03</b>	<b>91.98</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>6 954.00</b>	<b>0.03</b>
Receivables/payables								
<b>Equity index futures</b>								
MSCI Emerging Market Futures 03/2020 (DB)	Count	11	11				8 856.86	0.04
S & P MINI 500 Futures 03/2020 (DB)	Count	-2		2			-2 522.73	-0.01
Topix Index 03/2020 (DB)	Count	2	2				619.87	0.00
<b>Interest rate derivatives</b>							<b>-7 936.18</b>	<b>-0.03</b>
Receivables/payables								
<b>Interest rate futures</b>								
Germany Federal Republic Notes 10 year 03/2020 (DB)	Count	-19		19			26 030.00	0.11
US Treasury Notes 10 year Futures 03/2020 (DB)	Count	29	29				-33 966.18	-0.14
<b>Currency derivatives</b>							<b>7 603.92</b>	<b>0.03</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
AUD/EUR 0.1 million							148.47	0.00
JPY/EUR 26.9 million							-714.55	0.00
<b>Closed positions</b>								
AUD/EUR 0.1 million							120.74	0.00
JPY/EUR 30 million							-2 355.78	-0.01
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/CHF 0.2 million							-447.99	0.00
EUR/USD 6.1 million							18 709.50	0.08
<b>Closed positions</b>								
EUR/CHF 0.2 million							-1 405.36	-0.01
EUR/GBP 0.3 million							-1 143.99	-0.01
EUR/USD 1.1 million							-5 307.12	-0.02
<b>Cash at bank</b>							<b>1 839 821.77</b>	<b>8.09</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						331 574.36	1.46
Deposits in other EU/EEA currencies								
British pound	GBP	38 268					44 886.42	0.20
Danish krone	DKK	152 448					20 408.06	0.09
Norwegian krone	NOK	11 662					1 183.84	0.01
Swedish krona	SEK	118 533					11 336.93	0.05
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	12 045					7 521.36	0.03
Hong Kong dollar	HKD	97 982					11 228.42	0.05
Israeli shekel	ILS	32 384					8 349.59	0.04
Japanese yen	JPY	6 024 053					49 393.47	0.22
Canadian dollar	CAD	20 853					14 231.64	0.06
Swiss franc	CHF	18 729					17 243.81	0.08
Singapore dollar	SGD	16 329					10 805.18	0.05
Turkish lira	TRY	78 293					11 755.56	0.05
U.S. dollar	USD	167 981					149 903.13	0.66

## DWS Invest Multi Asset Moderate 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
<b>Time deposits</b>								
EUR deposits (Bayerische Landesbank, Munich) . . . . .	EUR						1 150 000.00	5.04
<b>Other assets</b>								
Dividends/Distributions receivable . . . . .							48 382.08	0.21
Prepaid placement fee* . . . . .							6 554.61	0.03
Interest receivable . . . . .							13 610.93	0.05
Receivables from exceeding the expense cap . . . . .							5 986.99	0.03
							22 229.55	0.10
<b>Receivables from share certificate transactions</b>								
							29 280.80	0.13
<b>Total assets**</b>								
							22 898 250.12	100.64
<b>Other liabilities</b>								
Liabilities from cost items . . . . .							-69 425.26	-0.31
<b>Liabilities from share certificate transactions</b>								
							-29 309.28	-0.13
<b>Total liabilities</b>								
							-146 598.24	-0.64
<b>Net assets</b>								
							22 751 651.88	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LC . . . . .	EUR	109.63
Class LD . . . . .	EUR	104.13
Class NC . . . . .	EUR	107.63
Class PFC . . . . .	EUR	107.33
<b>Number of shares outstanding</b>		
Class LC . . . . .	Count	99 862.896
Class LD . . . . .	Count	1 563.000
Class NC . . . . .	Count	32 966.000
Class PFC . . . . .	Count	75 405.000

**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 . . . . .	%	50.555
Highest market risk exposure . . . . .	%	81.011
Average market risk exposure . . . . .	%	66.238

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.62, 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 15,149,155.21 as of the reporting date.

## DWS Invest Multi Asset Moderate Income

### Market abbreviations

DB = Deutsche Bank AG Frankfurt/Main

### Futures exchanges

### Contracting parties for forward currency transactions

BNP Paribas SA, Bofa Securities Europe, Citigroup Global Markets Limited, Crédit Suisse London Branch (GFX), HSBC France, JP Morgan and State Street Bank London

### Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar	AUD	1.601429	= EUR	1
Canadian dollar	CAD	1.465241	= EUR	1
Swiss franc	CHF	1.086142	= EUR	1
Danish krone	DKK	7.469976	= EUR	1
British pound	GBP	0.852556	= EUR	1
Hong Kong dollar	HKD	8.726225	= EUR	1
Israeli shekel	ILS	3.878565	= EUR	1
Japanese yen	JPY	121.960512	= EUR	1
Norwegian krone	NOK	9.851252	= EUR	1
Swedish krona	SEK	10.455479	= EUR	1
Singapore dollar	SGD	1.511241	= EUR	1
Turkish lira	TRY	6.660063	= EUR	1
U.S. dollar	USD	1.120600	= EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

\* The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the fund's management regulations).

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

# DWS Invest Multi Asset Moderate Income

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax)	EUR	163 791.94	
2. Interest from securities (before withholding tax)	EUR	36 883.91	
3. Interest from investments of liquid assets (before withholding tax)	EUR	2 277.45	
4. Income from investment fund units	EUR	82 555.97	
5. Income from securities lending	EUR	126.12	
6. Deduction for foreign withholding tax	EUR	-32 033.18	
<b>Total income</b>	<b>EUR</b>	<b>253 602.21</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits	EUR	-3 433.05	
2. Management fee	EUR	-184 874.30	
thereof:			
Basic management fee	EUR	-174 825.03	
Income from expense cap.	EUR	19 768.34	
Administration fee	EUR	-29 817.61	
3. Depository fee	EUR	-657.78	
4. Auditing, legal and publication costs	EUR	-9 087.68	
5. Taxe d'abonnement	EUR	-4 602.27	
6. Other expenses	EUR	-115 794.50	
thereof:			
Performance-based fee from securities lending income	EUR	-42.04	
Distribution costs	EUR	-20 737.05	
Expenses from prepaid placement fee <sup>1</sup>	EUR	-86 334.43	
Other	EUR	-8 680.98	
<b>Total expenses</b>	<b>EUR</b>	<b>-318 449.58</b>	
<b>III. Net investment income</b>	<b>EUR</b>	<b>-64 847.37</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses	EUR	-260 856.65	
<b>Capital gains/losses</b>	<b>EUR</b>	<b>-260 856.65</b>	
<b>V. Net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>-325 704.02</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 1.15% p.a.,	Class LD 1.15% p.a.,
Class NC 1.49% p.a.,	Class PFC 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.

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. Soweit die Zielfonds ihrerseits eine TER veröffentlichen, wird diese auf Ebene der Fonds berücksichtigt (synthetische 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 1.47% p.a.,	Class LD 1.47% p.a.,
Class NC 1.81% p.a.,	Class PFC 1.95% p.a.,

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

Class LC <0.001% p.a.,	Class LD <0.001% p.a.,
Class NC <0.001% p.a.,	Class PFC <0.001% p.a.

of the average net asset value of the respective share class.

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 6,876.20.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b>		<b>EUR</b>	<b>23 546 919.84</b>
1. Distribution for the previous year	EUR	-2 892.00	
2. Net outflows <sup>2</sup>	EUR	-2 898 862.63	
3. Income adjustment	EUR	-11 028.72	
4. Net investment income	EUR	-64 847.37	
5. Realized gains/losses	EUR	-260 856.65	
6. Net change in unrealized appreciation/depreciation	EUR	2 443 219.41	
<b>II. Value of the fund's net assets at the end of the fiscal year</b>		<b>EUR</b>	<b>22 751 651.88</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 12,265.19 for the benefit of the fund's assets.

## Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b>		<b>EUR</b>	<b>-260 856.65</b>
aus:			
Securities transactions	EUR	262 386.15	
(Forward) currency transactions	EUR	-311 840.11	
Derivatives and other financial futures transactions <sup>3</sup>	EUR	-211 402.69	

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

## Details on the distribution policy\*

### Class LC

The income for the fiscal year is reinvested.

### Class LD

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.

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

## DWS Invest Multi Asset Moderate Income

### 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		EUR	22 751 651.88
2018		EUR	23 546 919.84
2017		EUR	27 641 109.88
Net asset value per share at the end of the fiscal year			
2019	Class LC	EUR	109.63
	Class LD	EUR	104.13
	Class NC	EUR	107.63
	Class PFC	EUR	107.33
2018	Class FD	EUR	-
	Class LC	EUR	99.89
	Class LD	EUR	96.32
	Class NC	EUR	98.39
2017	Class PFC	EUR	98.28
	Class FD	EUR	99.85
	Class LC	EUR	105.14
	Class LD	EUR	102.90
	Class NC	EUR	103.90
	Class PFC	EUR	104.05

### 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 22.30% of all transactions. The total volume was EUR 8,289,987.31.

### 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 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 increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, DWS Invest Multi Credit achieved an appreciation of 12.6% per share (USD LD share class; BVI method; in U.S. dollars) in the 2019 fiscal year.

## 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

### DWS INVEST MULTI CREDIT

#### Performance since inception



\* Launched on July 31, 2015 = 100  
Data on U.S. dollar basis  
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: December 31, 2019

### DWS INVEST MULTI CREDIT

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

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class USD LD	LU1249492460	12.6%	15.0%	21.6%
Class USD FC	LU1249492387	13.0%	16.2%	23.5%
Class USD XC	LU1717101973	13.5%	-	10.9%
Class FCH <sup>2</sup>	LU1249492031	9.7%	7.6%	12.5%
Class LDH <sup>2</sup>	LU1249492114	9.3%	6.5%	10.7%
Class TFDH <sup>2</sup>	LU1663932645	9.8%	-	3.6%

<sup>1</sup> Classes FCH, LDH, USD FC and USD LD launched on July 31, 2015 / 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, 2019

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. Most of the bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date.

The trade conflicts of the United States with China and Europe weighed noticeably on developments in the international cor-

porate bond markets at times, as did fears of a disorderly "no deal" Brexit. Nevertheless, yields in the reporting period declined on balance amid fluctuations – albeit unevenly and to varying degrees – and bond prices rose. This trend was supported by the progress in trade negotiations between the U.S. and China and by indications that a no-deal Brexit will be avoided, as well as by the continued zero-interest policy of the European Central Bank (ECB) coupled with easing interest-rate pressure from the

U.S. The latter was caused by the overall decline in U.S. bond yields and the rate cuts of the Federal Reserve, which brought an end to a three-year period of rate hikes when it lowered U.S. benchmark interest rates at the end of July, on September 18 and on October 30, 2019, by altogether three-quarters of one percent to a target range of 1.50%–1.75% p.a. In addition, the positive sentiment in the equity markets also had a positive impact on the corporate bond markets.

The gain made by the sub-fund DWS Multi Credit results, 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 sector. Investments in high-yield bonds and interest-bearing securities from the emerging markets also made a noticeable contribution to the result. In addition, the vast majority of the interest-bearing securities in the portfolio were denominated in the U.S. dollar, which traded firmly against the euro.

The sub-fund's investments had an average yield of 3.0% p.a.\* as of the end of December 2019, compared with 4.6% p.a.\* a year earlier. This also reflects the decline in yields, or narrowing of risk premiums, for corporate bonds and financials, which were accompanied by price increases. The average term to maturity of the bonds held in

the portfolio was 10.4 years as of the reporting date. To limit price risks due to changes in interest rates, the duration (average capital commitment) was reduced to 5.3 years as of the reporting date by using financial derivatives.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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\* Average yield of the sub-fund's investments as of the reporting date. This can 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 security names in the investment portfolio is "day/month/year".

# Annual financial statements

## DWS Invest Multi Credit

### Statement of net assets as of December 31, 2019

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	81 316 028.23	95.32
Institutions	2.50	0.00
<b>Total bonds</b>	<b>81 316 030.73</b>	<b>95.32</b>
<b>2. Investment fund units</b>		
Bond funds	887 767.42	1.04
<b>Total investment fund units</b>	<b>887 767.42</b>	<b>1.04</b>
<b>3. Derivatives</b>	<b>326 832.38</b>	<b>- 0.38</b>
<b>4. Cash at bank</b>	<b>2 641 053.58</b>	<b>3.09</b>
<b>5. Other assets</b>	<b>893 350.72</b>	<b>1.05</b>
<b>6. Receivables from share certificate transactions</b>	<b>67 288.41</b>	<b>0.08</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-170 525.70</b>	<b>- 0.20</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-679.73</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>85 307 453.05</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, 2019

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>62 526 186.92</b>	<b>73.29</b>
<b>Interest-bearing securities</b>								
4.00 % 3AB Optique Developpement SAS -Reg- (MTN) 2017/2023	EUR	300 000	300 000		%	103.226	347 025.20	0.41
4.25 % Aareal Bank AG 2014/2026*	EUR	500 000			%	104.354	584 695.52	0.69
1.875 % ADLER Real Estate AG (MTN) 2018/2023	EUR	300 000	300 000		%	102.268	343 806.28	0.40
1.125 % Albemarle New Holding GmbH (MTN) 2019/2025	EUR	190 000	190 000		%	101.411	215 918.24	0.25
7.25 % Aldesa Financial Services SA -Reg- (MTN) 2014/2021	EUR	520 000			%	89.5	521 527.29	0.61
2.25 % ArcelorMittal (MTN) 2019/2024	EUR	300 000	450 000	150 000	%	104.625	351 728.36	0.41
1.875 % Arountown SA (MTN) 2017/2026	EUR	300 000		100 000	%	106.56	358 233.44	0.42
5.00 % Assemblin Financing AB -Reg- (MTN) 2019/2025*	EUR	290 000	290 000		%	101.167	328 766.48	0.39
3.75 % Axalta Coating Systems Dutch Holding B BV -Reg- (MTN) 2016/2025	EUR	400 000	400 000		%	103.344	463 231.43	0.54
1.375 % Babcock International Group PLC (MTN) 2019/2027	EUR	190 000	190 000		%	101.134	215 329.53	0.25
0.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2026	EUR	300 000	300 000		%	99.259	333 688.94	0.39
7.375 % Bank of Ireland 2015/perpetual*	EUR	400 000			%	103.277	462 928.87	0.54
0.75 % Bank of Ireland Group PLC (MTN) 2019/2024*	EUR	170 000	170 000		%	100.76	191 949.83	0.23
2.50 % Bankinter SA (MTN) 2017/2027*	EUR	300 000			%	104.468	351 198.87	0.41
0.75 % Banque Federative du Credit Mutuel SA (MTN) 2019/2026	EUR	300 000	300 000		%	102.361	344 117.24	0.40
0.75 % Barclays PLC (MTN) 2019/2025*	EUR	180 000	180 000		%	100.191	202 093.28	0.24
4.50 % Bausch Health Companies, Inc. -Reg- (MTN) 2015/2023	EUR	300 000	300 000		%	101.466	341 106.75	0.40
4.00 % Chemours Co./The (MTN) 2018/2026	EUR	400 000	400 000		%	90.888	407 394.17	0.48
0.875 % Chorus Ltd (MTN) 2019/2026	EUR	242 000	242 000		%	99.834	270 735.06	0.32
9.625 % Consus Real Estate AG -Reg- (MTN) 2019/2024	EUR	300 000	300 000		%	108.462	364 625.90	0.43
4.125 % ContourGlobal Power Holdings SA -Reg- (MTN) 2018/2025	EUR	220 000	220 000		%	105.122	259 160.63	0.30
3.25 % Cooperatieve Rabobank UA 2019/perpetual*	EUR	400 000	400 000		%	100.226	449 253.06	0.53
1.00 % Credit Agricole SA (MTN) 2019/2029	EUR	300 000	300 000		%	103.724	348 699.38	0.41
1.00 % Crédit Suisse Group AG (MTN) 2019/2027*	EUR	180 000	180 000		%	102.246	206 239.39	0.24
4.25 % Crystal Almond SARL -Reg- (MTN) 2019/2024	EUR	310 000	310 000		%	103.162	358 372.12	0.42
1.875 % DEMIRE Deutsche Mittelstand Real Estate AG (MTN) 2019/2024	EUR	300 000	300 000		%	101.658	341 753.90	0.40
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	380 000	380 000		%	108.855	463 535.11	0.54
3.875 % Diocle Spa -Reg- (MTN) 2019/2026*	EUR	100 000	100 000		%	101.846	114 128.64	0.13
7.00 % DKT Finance ApS (MTN) 2018/2023	EUR	350 000	350 000		%	106.203	416 538.82	0.49
1.125 % EDP Finance BV (MTN) 2016/2024	EUR	300 000			%	103.53	348 045.51	0.41
3.00 % El Corte Ingles SA -Reg- (MTN) 2018/2024	EUR	400 000	400 000		%	103.971	466 039.65	0.55
2.75 % Elia System Operator SA/NV 2018/perpetual*	EUR	400 000			%	105.58	473 251.84	0.55
1.25 % Emerson Electric Co. (MTN) 2019/2025	EUR	210 000	210 000		%	105.273	247 734.76	0.29
3.625 % EnBW Energie Baden-Wuerttemberg AG (MTN) 2014/2076*	EUR	500 000			%	104.137	583 479.67	0.68
1.125 % EnBW Energie Baden-Wuerttemberg AG 2019/2079*	EUR	300 000	300 000		%	100.947	339 363.66	0.40
1.625 % EnBW Energie Baden-Wuerttemberg AG 2019/2079*	EUR	200 000	200 000		%	100.942	226 230.11	0.27
1.659 % EP Infrastructure AS (MTN) 2018/2024	EUR	300 000	300 000		%	102.387	344 204.65	0.40
1.698 % EP Infrastructure AS (MTN) 2019/2026	EUR	260 000	260 000		%	100.108	291 672.15	0.34
5.125 % Erste Group Bank AG (MTN) 2019/perpetual	EUR	200 000	600 000	400 000	%	111.278	249 397.40	0.29
0.375 % EssilorLuxottica SA (MTN) 2019/2027	EUR	400 000	400 000		%	99.982	448 159.36	0.53
4.25 % Evoca SpA -Reg- (MTN) 2019/2026*	EUR	190 000	190 000		%	101.478	216 061.95	0.25
0.875 % Fortum OYJ 2019/2023	EUR	380 000	380 000		%	101.81	433 533.40	0.51
4.35 % Fortune Star BVI Ltd 2019/2023	EUR	210 000	210 000		%	102.258	240 640.86	0.28
3.248 % Heimstaden Bostad AB 2019/perpetual*	EUR	460 000	460 000		%	100.668	518 919.43	0.61
4.375 % House of Finance NV/The -Reg- (MTN) 2019/2026	EUR	130 000	130 000		%	103.132	150 239.92	0.18
1.625 % Huarong Universe Investment Holding Ltd (MTN) 2017/2022	EUR	200 000	200 000		%	99.24	222 417.83	0.26
1.625 % Infra Park SAS (MTN) 2018/2028	EUR	300 000	300 000		%	106.238	357 149.26	0.42
4.875 % Inter Media and Communication SpA -Reg- (MTN) 2017/2022	EUR	342 708	346 383	3 675	%	102.878	395 093.55	0.46
4.75 % InterXion Holding NV -Reg- (MTN) 2018/2025	EUR	350 000	350 000		%	108.364	425 012.52	0.50
0.75 % Intesa Sanpaolo SpA (MTN) 2019/2024	EUR	140 000	140 000		%	100.495	157 660.59	0.18
1.00 % Intesa Sanpaolo SpA (MTN) 2019/2026	EUR	420 000	420 000		%	99.814	469 776.63	0.55
1.00 % JAB Holdings BV (MTN) 2019/2027	EUR	100 000	100 000		%	100.395	112 502.65	0.13
2.25 % JAB Holdings BV 2019/2039	EUR	300 000	300 000		%	99.734	335 287.47	0.39
5.50 % Kaefer Isoliertechnik GmbH & Co., KG -Reg- (MTN) 2018/2024	EUR	300 000	300 000		%	106.098	356 680.29	0.42
3.375 % Kapla Holding SAS -Reg- (MTN) 2019/2026	EUR	110 000	110 000		%	102.238	126 024.09	0.15
4.25 % KBC Group NV 2018/perpetual*	EUR	200 000			%	103.502	231 968.70	0.27
1.625 % KKR Group Finance Co., V LLC -Reg- (MTN) 2019/2029	EUR	270 000	270 000		%	104.212	315 307.45	0.37
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	200 000	200 000		%	102.114	228 856.80	0.27
0.25 % Lloyds Bank Corporate Markets PLC (MTN) 2019/2022	EUR	220 000	220 000		%	100.426	247 582.25	0.29
0.50 % Lloyds Banking Group PLC (MTN) 2019/2025*	EUR	160 000	160 000		%	99.794	178 927.56	0.21
1.625 % Logisor Financing Sarl (MTN) 2019/2027	EUR	510 000	510 000		%	101.311	578 998.50	0.68
5.75 % Loxam SAS (MTN) 2019/2027	EUR	240 000	240 000		%	105.744	284 392.17	0.33
4.375 % Mapfre SA 2017/2047*	EUR	200 000			%	117.773	263 952.87	0.31
2.875 % Merck KGaA 2019/2079*	EUR	100 000	100 000		%	107.48	120 441.54	0.14
5.625 % Metinvest BV -Reg- (MTN) 2019/2025	EUR	200 000	200 000		%	101.702	227 933.42	0.27
5.50 % Mobilux Finance SAS -Reg- (MTN) 2016/2024	EUR	400 000	400 000		%	103.064	461 976.36	0.54
5.25 % Monitchem Hold Co., 3 SA -Reg- (MTN) 2019/2025	EUR	270 000	270 000		%	105.102	317 997.23	0.37
4.50 % Motion Bondco DAC -Reg- (MTN) 2019/2027	EUR	100 000	100 000		%	105.326	118 028.33	0.14

## 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
2.50 % Mytilineos Financial Partners SA (MTN) 2019/2024	EUR	210 000	210 000		%	101.238	238 238.18	0.28
7.125 % NAK Naftogaz Ukraine via Kondor Finance PLC (MTN) 2019/2024	EUR	300 000	300 000		%	106.582	358 309.08	0.42
3.25 % Nomad Foods Bondco PLC -Reg- (MTN) 2017/2024	EUR	300 000	300 000		%	102.82	345 661.99	0.41
3.125 % OCI NV -Reg- (MTN) 2019/2024	EUR	280 000	280 000		%	104.254	327 114.15	0.38
3.375 % Orano SA (MTN) 2019/2026	EUR	300 000	300 000		%	107.657	361 921.34	0.42
1.75 % Orsted A/S 2019/3019*	EUR	140 000	140 000		%	101.086	158 586.99	0.19
3.50 % Peach Property Finance GmbH -Reg- 2019/2023	EUR	380 000	380 000		%	103.43	440 431.81	0.52
5.375 % Platin 1426 GmbH -Reg- (MTN) 2017/2023	EUR	400 000	400 000		%	101.335	454 224.05	0.53
1.00 % Postnl NV (MTN) 2017/2024	EUR	300 000			%	102.852	345 766.20	0.41
5.875 % Quatrim SASU -Reg- (MTN) 2019/2024	EUR	110 000	110 000		%	105.682	130 269.99	0.15
6.875 % Radisson Hotel Holdings AB -Reg- (MTN) 2018/2023	EUR	300 000	300 000		%	107.689	362 028.91	0.42
2.625 % RCI Banque SA 2019/2030*	EUR	100 000	100 000		%	101.164	113 364.95	0.13
0.875 % Rentokil Initial PLC (MTN) 2019/2026	EUR	250 000	250 000		%	100.638	281 937.38	0.33
3.375 % RESIDOMO Sro -Reg- (MTN) 2017/2024	EUR	200 000	200 000		%	104.052	233 201.36	0.27
2.20 % Russian Railways Via RZD Capital PLC (MTN) 2019/2027	EUR	260 000	260 000		%	107.723	313 857.45	0.37
4.625 % Samhallsbyggnadsbolaget i Norden AB 2019/perpetual*	EUR	270 000	270 000		%	107.01	323 773.14	0.38
3.125 % Sappi Papier Holding GmbH -Reg- (MTN) 2019/2026	EUR	120 000	120 000		%	99.836	134 251.48	0.16
4.125 % Szaka Group AS -Reg- (MTN) 2019/2024	EUR	270 000	270 000		%	105.146	318 133.38	0.37
6.375 % Schoeller Packaging BV -Reg- (MTN) 2019/2024	EUR	280 000	280 000		%	103.758	325 561.00	0.38
4.625 % SGL Carbon SE (MTN) 2019/2024	EUR	110 000	110 000		%	98.036	120 845.68	0.14
1.25 % Société Générale SA (MTN) 2019/2024	EUR	300 000	300 000		%	103.461	347 815.22	0.41
9.00 % SRLEV NV 2011/2041*	EUR	421 000			%	110.456	521 098.84	0.61
0.25 % Stryker Corp. (MTN) 2019/2024	EUR	270 000	270 000		%	99.948	302 404.70	0.35
5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026	EUR	350 000	470 000	120 000	%	104.59	410 212.48	0.48
0.75 % Telenor ASA (MTN) 2019/2026	EUR	300 000	300 000		%	102.508	344 609.75	0.40
1.75 % Total SA (MTN) 2019/perpetual*	EUR	240 000	240 000		%	103.792	279 143.73	0.33
2.125 % Unibail-Rodamco SE 2018/perpetual*	EUR	400 000			%	102.78	460 701.11	0.54
4.00 % UPCB Finance IV Ltd -Reg- 2015/2027	EUR	225 000	225 000		%	105.564	266 163.82	0.31
5.25 % Victoria PLC -Reg- (MTN) 2019/2024	EUR	190 000	190 000		%	106.566	226 892.89	0.27
3.00 % Vivion Investments Sarl (MTN) 2019/2024	EUR	300 000	300 000		%	102.298	343 905.45	0.40
2.125 % Volvo Car AB (MTN) 2019/2024	EUR	150 000	150 000		%	104.378	175 449.84	0.21
4.20 % Volvo Treasury AB 2014/2075*	EUR	200 000	200 000		%	101.784	228 118.32	0.27
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2027	EUR	150 000	150 000		%	103.759	174 408.52	0.20
2.75 % ZF North America Capital, Inc. (MTN) 2015/2023	EUR	300 000	300 000		%	107.418	361 117.87	0.42
3.375 % Abertis Infraestructuras SA (MTN) 2019/2026	GBP	300 000	300 000		%	105.189	414 781.49	0.49
3.375 % Anglo American Capital PLC (MTN) 2019/2029	GBP	280 000	280 000		%	104.888	386 023.45	0.45
4.625 % Cie de Saint-Gobain (MTN) 2012/2029	GBP	200 000	200 000		%	122.232	321 322.34	0.38
3.125 % Deutsche Telekom AG (MTN) 2019/2034	GBP	130 000	130 000		%	108.469	185 343.25	0.22
4.625 % Entertainment One Ltd -Reg- (MTN) 2019/2026	GBP	180 000	180 000		%	108.282	256 185.50	0.30
1.75 % Motability Operations Group PLC (MTN) 2019/2029	GBP	270 000	270 000		%	100.333	356 069.97	0.42
3.25 % Pinewood Finance Co., Ltd -Reg- (MTN) 2019/2025	GBP	130 000	130 000		%	102.562	175 250.69	0.21
5.175 % Stonegate Pub Co Financing PLC -Reg- (MTN) 2017/2022*	GBP	300 000	300 000		%	100.68	397 003.56	0.47
1.625 % Volkswagen Financial Services NV (MTN) 2019/2022	GBP	200 000	200 000		%	99.834	262 443.76	0.31
3.75 % Africa Finance Corp. (MTN) 2019/2029	USD	300 000	300 000		%	99.908	299 724.00	0.35
3.994 % African Export-Import Bank -Reg- (MTN) 2019/2029	USD	200 000	200 000		%	101.654	203 307.00	0.24
3.875 % Aldar Sukuk No. 2 Ltd (MTN) 2019/2029	USD	210 000	210 000		%	102.318	214 866.75	0.25
3.90 % American International Group, Inc. (MTN) 2016/2026	USD	500 000		450 000	%	107.109	535 545.00	0.63
7.50 % Anton Oilfield Services Group/Hong Kong 2019/2022	USD	300 000	300 000		%	96.916	290 749.50	0.34
6.50 % Banco Bilbao Vizcaya Argentaria SA 2019/perpetual*	USD	200 000	200 000		%	106.116	212 231.00	0.25
6.625 % BNP Paribas SA -Reg- 2019/perpetual*	USD	200 000	200 000		%	108.400	216 811.00	0.25
4.00 % Boston Scientific Corp. (MTN) 2019/2029	USD	321 000	321 000		%	110.661	355 221.81	0.42
7.45 % Braskem Idesa SAPI -Reg- (MTN) 2019/2029	USD	300 000	300 000		%	106.686	320 059.50	0.38
3.90 % Capital One Financial Corp. (MTN) 2019/2024	USD	360 000	360 000		%	106.012	381 641.40	0.45
4.20 % CBS Corp. (MTN) 2019/2029	USD	400 000	702 000	302 000	%	109.05	436 200.00	0.51
3.75 % Cigna Corp. 2019/2023	USD	400 000	400 000		%	104.866	419 466.00	0.49
2.75 % CK Hutchison International 19 II Ltd -Reg- (MTN) 2019/2029	USD	300 000	300 000		%	98.025	294 075.00	0.34
7.125 % Crédit Suisse Group AG 2017/perpetual*	USD	300 000			%	107.749	323 247.00	0.38
3.80 % Crown Castle International Corp. (MTN) 2018/2028	USD	500 000	500 000		%	106.686	533 432.50	0.63
3.10 % Crown Castle International Corp. (MTN) 2019/2029	USD	510 000	510 000		%	101.294	516 599.40	0.61
2.60 % DH Europe Finance II Sarl (MTN) 2019/2029	USD	440 000	440 000		%	99.793	439 089.20	0.51
6.50 % DNB Bank ASA 2016/perpetual*	USD	400 000			%	106.204	424 814.00	0.50
2.00 % Dominion Resources, Inc. (MTN) 2016/2021	USD	570 000			%	99.987	569 925.90	0.67
4.205 % DowDuPont, Inc. (MTN) 2018/2023	USD	700 000			%	106.838	747 866.00	0.88
5.625 % Electricite de France SA -Reg- 2014/perpetual*	USD	800 000	800 000		%	106.429	851 432.00	1.00
5.50 % Erste Group Bank AG (MTN) 2014/2025*	USD	800 000			%	101.326	810 612.00	0.95
5.125 % Gold Fields Orogen Holdings BVI Ltd -Reg- (MTN) 2019/2024	USD	300 000	600 000	300 000	%	106.83	320 490.00	0.38
4.25 % GUSAP III LP -Reg- 2019/2030	USD	220 000	220 000		%	102.09	224 599.10	0.26
2.633 % HSBC Holdings PLC (MTN) 2019/2025*	USD	370 000	370 000		%	100.059	370 218.30	0.43
6.375 % Indiabulls Housing Finance Ltd (MTN) 2019/2022	USD	300 000	600 000	300 000	%	78.398	235 194.00	0.27
5.75 % ING Groep NV 2019/perpetual*	USD	500 000	850 000	350 000	%	105.744	528 720.00	0.62
3.00 % International Business Machines Corp. (MTN) 2019/2024	USD	800 000	800 000		%	103.611	828 888.00	0.97
6.50 % Jababeka International BV -Reg- (MTN) 2016/2023	USD	202 000	202 000		%	91.824	185 485.49	0.22
6.875 % Jefferies Group LLC 2010/2021	USD	650 000			%	105.721	687 186.50	0.81
2.80 % John Deere Capital Corp. (MTN) 2019/2029	USD	368 000	368 000		%	102.626	377 663.68	0.44
3.75 % Juniper Networks, Inc. (MTN) 2019/2029	USD	440 000	440 000		%	104.076	457 934.40	0.54
8.50 % Kaisa Group Holdings Ltd (MTN) 2017/2022	USD	300 000	300 000		%	98.099	294 297.00	0.34
2.80 % Kroger Co./The (MTN) 2017/2022	USD	800 000			%	101.737	813 896.00	0.95
4.229 % Kuwait Projects Co., SPC Ltd (MTN) 2019/2026	USD	200 000	200 000		%	104.27	208 539.00	0.24
4.582 % Lloyds Banking Group PLC (MTN) 2016/2025	USD	400 000	400 000		%	108.336	433 342.00	0.51

## DWS Invest Multi Credit

Description	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
3.15 % McCormick & Co., Inc./MD (MTN) 2017/2024 . . . . .	USD	840 000			%	103.693	871 021.20	1.02
3.65 % McKesson Corp. 2018/2020 . . . . .	USD	430 000			%	101.53	436 581.15	0.51
2.875 % MDGH - GMTN BV -Reg- (MTN) 2019/2029 . . . . .	USD	400 000	400 000		%	101.064	404 258.00	0.47
7.50 % Metinvest BV 2017/2021* . . . . .	USD	288 939	288 939		%	100.44	290 208.92	0.34
3.741 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2019/2029 . . . . .	USD	360 000	360 000		%	107.738	387 855.00	0.45
3.375 % MMC Norilsk Nickel OJSC Via MMC Finance DAC -Reg- (MTN) 2019/2024 . . . . .	USD	400 000	400 000		%	101.722	406 888.00	0.48
5.00 % Morgan Stanley 2013/2025 . . . . .	USD	600 000			%	112.906	677 433.00	0.79
4.80 % MPLX LP 2018/2029 . . . . .	USD	310 000			%	109.68	340 006.45	0.40
4.30 % Occidental Petroleum Corp. 2019/2039 . . . . .	USD	150 000	304 000	154 000	%	101.878	152 817.75	0.18
8.125 % Petropavlovsk 2016 Ltd -Reg- (MTN) 2017/2022 . . . . .	USD	300 000	300 000		%	103.02	309 061.50	0.36
2.60 % PNC Financial Services Group, Inc./The (MTN) 2019/2026 . . . . .	USD	440 000	440 000		%	101.526	446 712.20	0.52
3.90 % Power Finance Corp., Ltd (MTN) 2019/2029 . . . . .	USD	270 000	270 000		%	98.554	266 097.15	0.31
3.982 % QIB Sukuk Ltd (MTN) 2019/2024 . . . . .	USD	300 000	300 000		%	104.323	312 969.00	0.37
4.625 % Resorts World Las Vegas LLC Via RWLV Capital, Inc. -Reg- (MTN) 2019/2029 . . . . .	USD	300 000	300 000		%	105.831	317 493.00	0.37
3.65 % Roper Technologies, Inc. (MTN) 2018/2023 . . . . .	USD	500 000			%	104.936	524 682.50	0.62
4.892 % Royal Bank of Scotland Group PLC 2018/2029* . . . . .	USD	450 000	450 000		%	113.102	508 956.75	0.60
2.75 % Samba Funding Ltd (MTN) 2019/2024 . . . . .	USD	300 000	300 000		%	99.293	297 879.00	0.35
13.75 % Scenery Journey Ltd. (MTN) 2018/2023 . . . . .	USD	300 000	300 000		%	102.317	306 951.00	0.36
5.25 % Scor SE 2018/perpetual* . . . . .	USD	600 000		800 000	%	100.509	603 054.00	0.71
5.75 % Skandinaviska Enskilda Banken AB (MTN) 2014/perpetual* . . . . .	USD	300 000	300 000		%	100.983	302 949.00	0.36
3.40 % Stanley Black & Decker, Inc. (MTN) 2019/2026 . . . . .	USD	263 000	263 000		%	105.59	277 701.70	0.33
10.775 % TBC Bank JSC -Reg- 2019/perpetual* . . . . .	USD	260 000	260 000		%	102.636	266 853.60	0.31
3.975 % Tencent Holdings Ltd -Reg- (MTN) 2019/2029 . . . . .	USD	310 000	310 000		%	107.814	334 221.85	0.39
6.25 % Times China Holdings Ltd 2018/2021 . . . . .	USD	300 000	300 000		%	101.23	303 690.00	0.36
3.235 % Toyota Industries Corp. -Reg- (MTN) 2018/2023 . . . . .	USD	500 000		270 000	%	102.62	513 097.50	0.60
3.40 % Valero Energy Corp. (MTN) 2016/2026 . . . . .	USD	680 000			%	104.644	711 582.60	0.83
7.125 % Vedanta Resources PLC -Reg- (MTN) 2013/2023 . . . . .	USD	300 000	300 000		%	98.994	296 982.00	0.35
2.625 % Wells Fargo & Co. (MTN) 2017/2022 . . . . .	USD	500 000		490 000	%	101.422	507 112.50	0.59
8.30 % Yuzhou Properties Co. Ltd (MTN) 2019/2025 . . . . .	USD	300 000	300 000		%	102.694	308 082.00	0.36
3.55 % Zimmer Biomet Holdings, Inc. (MTN) 2015/2025 . . . . .	USD	500 000			%	105.39	526 950.00	0.62
<b>Securities admitted to or included in organized markets</b>							<b>18 789 841.57</b>	<b>22.03</b>
<b>Interest-bearing securities</b>								
3.871 % Banco Comerc Portugues 2019/2030* . . . . .	EUR	400 000	400 000		%	101.394	454 486.27	0.53
3.20 % AbbVie, Inc. -144A- (MTN) 2019/2029 . . . . .	USD	280 000	280 000		%	102.008	285 621.00	0.33
3.194 % Bank of America Corp. (MTN) 2019/2030* . . . . .	USD	500 000	500 000		%	103.539	517 695.00	0.61
3.30 % Bank of Montreal (MTN) 2019/2024 . . . . .	USD	670 000	670 000		%	104.158	697 858.60	0.82
3.75 % BB&T Corp. (MTN) 2018/2023 . . . . .	USD	700 000			%	106.156	743 092.00	0.87
3.125 % Broadcom, Inc. -144A- 2019/2022 . . . . .	USD	700 000	700 000		%	101.943	713 601.00	0.84
5.50 % BWAY Holding Co. -144A- (MTN) 2017/2024 . . . . .	USD	150 000	300 000	150 000	%	103.572	155 358.00	0.18
2.625 % Cooperatieve Rabobank UA -144A- (MTN) 2019/2024 . . . . .	USD	430 000	680 000	250 000	%	101.15	434 945.00	0.51
3.50 % Cox Communications, Inc. -144A- (MTN) 2017/2027 . . . . .	USD	800 000			%	104.446	835 572.00	0.98
5.75 % Dana Financing Luxembourg Sarl -144A- (MTN) 2017/2025 . . . . .	USD	470 000		130 000	%	105.05	493 737.35	0.58
4.00 % Dell International LLC Via EMC Corp. -144A- (MTN) 2019/2024 . . . . .	USD	700 000	700 000		%	104.726	733 078.50	0.86
2.70 % Deutsche Bank AG/New York NY 2017/2020 . . . . .	USD	500 000	500 000		%	100.116	500 577.50	0.59
4.75 % Empresa Nacional de Telecomunicaciones SA -Reg- 2014/2026 . . . . .	USD	300 000	300 000		%	106.286	318 859.50	0.37
2.65 % Enel Finance International NV -Reg- (MTN) 2019/2024 . . . . .	USD	400 000	400 000		%	100.213	400 852.00	0.47
4.875 % Enterprise Products Operating LLC 2017/2077* . . . . .	USD	700 000		300 000	%	99.092	693 640.50	0.81
3.65 % Fifth Third BanCorp. (MTN) 2019/2024 . . . . .	USD	850 000	850 000		%	105.352	895 487.75	1.05
3.85 % Fifth Third Bank/Cincinnati OH (MTN) 2016/2026 . . . . .	USD	540 000			%	106.444	574 794.90	0.67
3.339 % Ford Motor Credit Co., LLC (MTN) 2017/2022 . . . . .	USD	600 000			%	100.925	605 550.00	0.71
3.70 % Gilead Sciences, Inc. (MTN) 2014/2024 . . . . .	USD	400 000			%	106.12	424 480.00	0.50
4.00 % Glencore Funding LLC -Reg- (MTN) 2017/2027 . . . . .	USD	600 000			%	103.988	623 925.00	0.73
5.25 % Global Bank Corp. -Reg- (MTN) 2019/2029* . . . . .	USD	400 000	400 000		%	107.714	430 858.00	0.50
3.25 % Hyundai Capital America -Reg- (MTN) 2017/2022 . . . . .	USD	700 000			%	101.85	712 950.00	0.84
6.875 % Kenbourne Invest SA -Reg- (MTN) 2019/2024 . . . . .	USD	200 000	200 000		%	104.21	208 419.00	0.24
4.30 % Kinder Morgan, Inc./DE (MTN) 2018/2028 . . . . .	USD	700 000		300 000	%	108.969	762 783.00	0.89
4.00 % Lam Research Corp. (MTN) 2019/2029 . . . . .	USD	225 000	225 000		%	110.104	247 735.13	0.29
2.70 % Mars, Inc. -144A- (MTN) 2019/2025 . . . . .	USD	240 000	240 000		%	102.403	245 767.20	0.29
3.20 % Mars, Inc. -144A- 2019/2030 . . . . .	USD	270 000	270 000		%	106.042	286 313.40	0.34
10.00 % Medya Holding International Ltd 1996/perpetual . . . . .	USD	2 500 000			%	0	2.50	0.00
2.72 % Morgan Stanley (MTN) 2019/2025* . . . . .	USD	250 000	250 000		%	101.407	253 517.50	0.30
7.00 % NBM US Holdings, Inc. -Reg- (MTN) 2019/2026 . . . . .	USD	300 000	600 000	300 000	%	108.65	325 951.50	0.38
3.875 % NextEra Energy Operating Partners LP -144A- (MTN) 2019/2026 . . . . .	USD	320 000	320 000		%	100.881	322 819.20	0.38
2.85 % PACCAR Financial Corp. (MTN) 2019/2022 . . . . .	USD	650 000	650 000		%	101.938	662 593.75	0.78
5.093 % Petrobras Global Finance BV -Reg- 2019/2030 . . . . .	USD	307 000	307 664	664	%	107.277	329 340.39	0.39
6.50 % SASOL Financing USA LLC (MTN) 2018/2028 . . . . .	USD	300 000	300 000		%	111.134	333 400.50	0.39
3.75 % Schlumberger Holdings Corp. -144A- (MTN) 2019/2024 . . . . .	USD	200 000	200 000		%	105.447	210 894.00	0.25
4.25 % Seagate HDD Cayman (MTN) 2017/2022 . . . . .	USD	53 000		97 000	%	103.418	54 811.28	0.06
2.875 % Shire Acquisitions Investments Ireland DAC (MTN) 2016/2023 . . . . .	USD	800 000			%	101.879	815 032.00	0.96
3.875 % Sirius XM Radio, Inc. -144A- (MTN) 2017/2022 . . . . .	USD	420 000		160 000	%	102.218	429 313.50	0.50
4.875 % Tenet Healthcare Corp. -144A- (MTN) 2019/2026 . . . . .	USD	350 000	350 000		%	105.074	367 759.00	0.43
4.120 % TransCanada PipeLines Ltd 2007/2067* . . . . .	USD	300 000		300 000	%	84.404	253 210.50	0.30
2.65 % Ventas Realty LP (MTN) 2019/2025 . . . . .	USD	430 000	430 000		%	100.734	433 158.35	0.51

## 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>Unlisted securities</b>							<b>2.24</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	2.24	0.00
<b>Investment fund units</b>							<b>887 767.42</b>	<b>1.04</b>
<b>In-group fund units</b>								
DWS Invest SICAV - Financial Hybrid Bonds -I- EUR - (0.600%)	Units	7 500		8 100	EUR	105.63	887 767.42	1.04
<b>Total securities portfolio</b>							<b>82 203 798.15</b>	<b>96.36</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Interest rate derivatives</b> Receivables/payables							<b>-13 846.35</b>	<b>-0.01</b>
<b>Interest rate futures</b>								
Germany Federal Republic Notes 10 year 03/2020 (DB) . . . . .	Count	-9		9			13 716.15	0.02
US Treasury Notes 10 year Futures 03/2020 (DB) . . . . .	Count	21	21				-27 562.50	-0.03
<b>Currency derivatives</b> Receivables/payables							<b>-312 986.03</b>	<b>-0.37</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b> EUR/USD 62.9 million . . . . .							238 051.15	0.28
<b>Closed positions</b> EUR/USD 0.2 million . . . . .							-840.37	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b> USD/EUR 30 million . . . . . USD/GBP 2.2 million . . . . .							-328 671.82 -18 786.35	-0.39 -0.02
<b>Closed positions</b> USD/EUR 29.6 million . . . . . USD/GBP 2.2 million . . . . .							-159 062.49 -43 676.15	-0.19 -0.05
<b>Cash at bank</b>							<b>2 641 053.58</b>	<b>3.09</b>
<b>Demand deposits at Depositary</b>								
EUR deposits . . . . .	EUR	86 392					96 810.83	0.11
Deposits in other EU/EEA currencies								
British pound . . . . .	GBP	62 529					82 187.96	0.10
Deposits in non-EU/EEA currencies								
U.S. dollar . . . . .	USD						137 054.79	0.16
<b>Time deposits</b> USD deposits (Natixis, Paris) . . . . .	USD						2 325 000.00	2.72
<b>Other assets</b>							<b>893 350.72</b>	<b>1.05</b>
Interest receivable . . . . .							875 827.95	1.03
Receivables from exceeding the expense cap . . . . .							17 522.77	0.02
<b>Receivables from share certificate transactions</b>							<b>67 288.41</b>	<b>0.08</b>
<b>Total assets**</b>							<b>86 057 258.16</b>	<b>100.88</b>
<b>Other liabilities</b>							<b>-170 525.70</b>	<b>-0.20</b>
Liabilities from cost items . . . . .							-170 525.70	-0.20
<b>Liabilities from share certificate transactions</b>							<b>-679.73</b>	<b>0.00</b>
<b>Total liabilities</b>							<b>-749 805.11</b>	<b>-0.88</b>
<b>Net assets</b>							<b>85 307 453.05</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 Multi 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 FCH .....	EUR	112.50
Class LDH .....	EUR	101.63
Class TFDH .....	EUR	99.37
Class USD FC .....	USD	123.50
Class USD LD .....	USD	111.76
Class USD XC .....	USD	110.90

### Number of shares outstanding

Class FCH .....	Count	30 000.000
Class LDH .....	Count	599 079.250
Class TFDH .....	Count	20.000
Class USD FC .....	Count	43 000.000
Class USD LD .....	Count	1 800.284
Class USD XC .....	Count	70 169.000

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

Barclays Global Aggregate Corporate 1-10yrs (50%) und 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 .....	%	30.793
Highest market risk exposure .....	%	56.434
Average market risk exposure .....	%	40.330

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.55, 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 115 371 618.41 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

DB = Deutsche Bank AG Frankfurt/Main

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, HSBC France, JP Morgan und State Street Bank and Trust Company

### Exchange rates (indirect quotes)

As of December 30, 2019

Euro .....	EUR	0.892379	= USD	1
British pound .....	GBP	0.760803	= USD	1

### Notes on valuation

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

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

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

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

### Footnotes

\* Floating interest rate.

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



## DWS Invest Multi Credit

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	USD	3 050 254.16	
2. Interest from investments of liquid assets (before withholding tax). . . . .	USD	24 882.14	
3. Income from investment fund units . . . . .	USD	72 419.46	
4. Deduction for foreign withholding tax <sup>1</sup> . . . . .	USD	767.05	
<b>Total income</b> . . . . .	<b>USD</b>	<b>3 148 322.81</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-3 987.55	
2. Management fee . . . . .	USD	-682 712.87	
thereof:			
Basic management fee . . . . .	USD	-659 378.33	
Income from expense cap. . . . .	USD	19 462.70	
Administration fee . . . . .	USD	-42 797.24	
3. Auditing, legal and publication costs . . . . .	USD	-15 939.89	
4. Taxe d'abonnement . . . . .	USD	-40 882.31	
5. Other expenses . . . . .	USD	-84 076.17	
thereof:			
Distribution costs . . . . .	USD	-55 539.10	
Other . . . . .	USD	-28 537.07	
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-827 598.79</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>2 320 724.02</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	-2 809 045.40	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>-2 809 045.40</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>USD</b>	<b>-488 321.38</b>	

<sup>1</sup> This includes primarily income from the liquidation of excess accruals in the amount of USD 39,435.03.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FCH 0.78% p.a.,	Class LDH 1.11% p.a.,
Class TFDH 0.81% p.a.,	Class USD FC 0.73% p.a.,
Class USD LD 1.08% 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 3,445.40.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	<b>USD</b>		<b>83 603 579.72</b>
1. Distribution for the previous year . . . . .	USD	-2 230 273.74	
2. Net outflows . . . . .	USD	-2 237 049.22	
3. Income adjustment . . . . .	USD	-149 540.37	
4. Net investment income . . . . .	USD	2 320 724.02	
5. Realized gains/losses . . . . .	USD	-2 809 045.40	
6. Net change in unrealized appreciation/depreciation . . . . .	USD	6 809 058.04	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>USD</b>		<b>85 307 453.05</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>-2 809 045.40</b>
from:		
Securities transactions . . . . .	USD	-1 274 845.19
(Forward) currency transactions . . . . .	USD	-1 512 711.74
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	USD	-21 488.47

<sup>2</sup> This line 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 6, 2020	EUR	2.82

#### Class TFDH

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	3.12

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	USD	3.09

#### 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			
2019	USD	85 307 453.05	
2018	USD	83 603 579.72	
2017	USD	131 308 203.61	
Net asset value per share at the end of the fiscal year			
2019	Class FCH	EUR	112.50
	Class LDH	EUR	101.63
	Class TFDH	EUR	99.37
	Class USD FC	USD	123.50
	Class USD LD	USD	111.76
2018	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
2017	Class USD LD	USD	102.34
	Class USD XC	USD	97.73
	Class FCH	EUR	108.47
	Class LDH	EUR	104.15
	Class TFDH	EUR	99.85
	Class USD FC	USD	112.53
	Class USD LD	USD	108.18
	Class USD XC	USD	100.15

### 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 29.34% of all transactions. The total volume was USD 199,044,174.61.

### Swing pricing

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.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be 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 amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and 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.

# 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, 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 2019, the sub-fund recorded an appreciation of 12.7% 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. With this orientation, the sub-fund participated in the positive performance of the international equity markets in the reporting period. The trade conflict between the United States, on the one hand, and China/Europe on the other, caused uncertainty on

## DWS INVEST MULTI OPPORTUNITIES

### Five-year performance



\* 12/2014 = 100  
Data on euro basis  
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: December 31, 2019

the stock exchanges time and again. However, a noticeable price recovery occurred on the stock exchanges in 2019 overall, more than compensating for the previous price losses in the fourth quarter of 2018 – although these had varied in their extents. The equity markets were supported by, among other things, the continued extremely relaxed monetary policy of the ECB and the interest rate cuts by the U.S. Federal Reserve in 2019. Against this backdrop, the equity allocation recorded a significant appreciation overall.

In geographical terms, there were considerable differences in the reporting period. U.S. equities achieved significant double-digit appreciation. This also reflected the positive effects of the tax reform from the previous year as well as the healthy economy, the strong labor market and falling interest rates. European stock exchanges also achieved solid gains in the mid-double-digit range, although there were noticeable differences between the

individual countries. The UK and Spanish equity markets, owing to political uncertainties, thus lagged behind the general trend. The Milan stock exchange, on the other hand, benefited especially from the resolution of the Italian government crisis. The major German and French equity markets also outperformed, not least because of low interest rates and hopes for a resolution to the trade dispute. In contrast, equity prices in the emerging markets underperformed by international comparison due to political challenges, among other factors.

In its bond investments, the sub-fund was globally positioned in the reporting period. In terms of issuers, the portfolio management invested in corporate bonds and high-yield bonds from the industrial countries and in bonds from the emerging markets, among others. In light of the low interest environment that still dominated in the reporting period, these interest-bearing securities appeared significantly more

attractive in terms of their interest rates than, for example, government bonds from the industrial countries. In the bond markets, there were some noticeable declines in yields (amid fluctuations) with accompanying price increases in the reporting period, despite a high level of indebtedness worldwide and extremely low interest rates by historical comparison. However, a rise in yields was to be observed in the bond markets again as of August 2019. On balance, bond yields fell in the reporting period, accompanied by price gains. Against this backdrop, investments in the bond segment made a positive contribution overall to the fund's performance.

Key factors in relation to the performance of the bond markets in 2019 included interest rate cuts by central banks worldwide in the face of slowing global economic growth and also the continued zero-interest policy of the ECB and of the Bank of Japan. Following a three-year phase of hikes, the U.S. Federal Reserve lowered the key interest rate in the U.S. at the end of July, on September 18 and on October 30, 2019, by altogether three-quarters of one percent to a target range of 1.50% – 1.75% p.a. In regional terms, a decline in yields below the zero-percent mark was even to be observed at times at the long end in some core markets. The peripheral euro countries also exhibited significantly reduced bond yields overall. In addition, bonds from the emerging markets recorded noticeable

## DWS INVEST MULTI OPPORTUNITIES

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1054321358	12.7%	4.3%	10.4%
Class FC	LU1054322166	13.3%	6.0%	13.3%
Class FD	LU1254146480	13.3%	6.0%	9.8% <sup>1</sup>
Class LD	LU1254146563	12.7%	4.3%	7.3% <sup>1</sup>
Class LDQ	LU1054321515	12.7%	4.3%	10.4%
Class NC	LU1054321606	12.1%	2.8%	7.7%
Class NDQ	LU1054321861	12.1%	2.8%	7.7%
Class PFC	LU1054321945	12.9%	3.2%	7.3%
Class PFDQ	LU1054322083	13.1%	3.0%	6.9%
Class TFC	LU1663932728	13.3%	6.8% <sup>1</sup>	–
Class TFD	LU1663932991	13.3%	6.7% <sup>1</sup>	–
Class AUD LCH <sup>2</sup>	LU1196385774	14.9%	11.5%	13.0% <sup>1</sup>
Class AUD LDMH <sup>2</sup>	LU1254146217	14.8%	11.3%	17.2% <sup>1</sup>
Class RMB LDMH <sup>3</sup>	LU1289539220	16.2%	18.4%	32.2% <sup>1</sup>
Class GBP CH RD <sup>4</sup>	LU1220887316	14.6%	9.1%	9.0% <sup>1</sup>
Class HKD LDMH <sup>5</sup>	LU1230072123	15.3%	9.7%	7.5% <sup>1</sup>
Class SEK LCH <sup>6</sup>	LU1289020312	12.9%	4.1%	9.5% <sup>1</sup>
Class SGD LDMH <sup>7</sup>	LU1196386152	15.1%	9.9%	12.3% <sup>1</sup>
Class USD FCH <sup>8</sup>	LU1224427564	16.6%	14.0%	13.8% <sup>1</sup>
Class USD LCH <sup>8</sup>	LU1196394099	15.9%	12.2%	11.3% <sup>1</sup>
Class USD LDMH <sup>8</sup>	LU1254146647	15.9%	12.1%	16.6% <sup>1</sup>
Class USD RDMH <sup>8</sup>	LU1433454672	16.8%	14.4%	21.4% <sup>1</sup>
Class USD TFCH <sup>8</sup>	LU1663933882	16.6%	13.1% <sup>1</sup>	–

<sup>1</sup> Class SGD LDMH launched on March 16, 2015 / Class USD FCH launched on May 5, 2015 / Classes AUD LCH, GBP CH RD and USD LCH launched on May 15, 2015 / Class HKD LDMH launched on May 22, 2015 / Classes AUD LDMH, FD, LD, and USD LDMH launched on August 17, 2015 / Classes RMB LDMH, and SEK LCH launched on October 15, 2015 / 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, 2019

price gains, boosted by reduced interest rate pressure from the United States and signs of an easing of the trade dispute between the United States and China.

The portfolio structure of the sub-fund at the end of the reporting period is presented in

the following statement of net assets.

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

# Annual financial statements

## DWS Invest Multi Opportunities

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	9 562 621.21	0.88
Telecommunication Services	87 839 189.85	8.08
Consumer Discretionaries	62 855 375.75	5.78
Energy	90 350 488.82	8.29
Consumer Staples	7 870 045.30	0.72
Financials	37 076 410.03	3.40
Basic Materials	46 509 385.22	4.28
Industrials	5 737 816.37	0.53
<b>Total equities</b>	<b>347 801 329.55</b>	<b>31.96</b>
<b>2. Bonds (issuers)</b>		
Companies	57 385 754.98	5.28
Central governments	21 758 761.99	2.00
<b>Total bonds</b>	<b>79 144 516.97</b>	<b>7.28</b>
<b>3. Investment fund units</b>		
Bond funds	353 447 318.43	32.47
Equity funds	171 524 579.32	15.77
Other funds	68 148 913.21	6.26
<b>Total investment fund units</b>	<b>593 120 811.00</b>	<b>54.51</b>
<b>4. Derivates</b>	<b>-1 378 832.81</b>	<b>-0.13</b>
<b>5. Cash at bank</b>	<b>59 717 750.49</b>	<b>5.49</b>
<b>6. Other assets</b>	<b>57 830 407.46</b>	<b>5.31</b>
<b>7. Receivables from share certificate transactions</b>	<b>4 770.10</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-45 391 407.93</b>	<b>- 4.17</b>
<b>2. Other liabilities</b>	<b>-1 562 503.82</b>	<b>- 0.14</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-1 197 746.24</b>	<b>- 0.11</b>
<b>III. Net assets</b>	<b>1 088 089 094.77</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, 2019

Security name	Count/ 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>408 814 726.70</b>	<b>37.57</b>
<b>Equities</b>								
Novartis AG	Count	82 696	151 157	68 461	CHF	92.19	7 019 106.79	0.65
Roche Holding AG	Count	23 348	23 348		CHF	314	6 749 830.46	0.62
AXA SA	Count	386 390	72 955	972 659	EUR	25.185	9 731 232.15	0.89
Banco Santander SA	Count	740 046	1 234 410	1 671 783	EUR	3.756	2 779 612.78	0.26
BASF SE	Count	48 219	32 162	202 795	EUR	67.35	3 247 549.65	0.30
Bayer AG	Count	124 185	75 243	125 869	EUR	72.81	9 041 909.85	0.83
Cie de St-Gobain	Count	156 921		267 769	EUR	36.565	5 737 816.37	0.53
Deutsche Euroshop AG	Count	228 573		158 003	EUR	26.42	6 038 898.66	0.55
Deutsche Telekom AG	Count	915 153	787 782	375 509	EUR	14.57	13 333 779.21	1.23
Eni SpA	Count	839 131	958 517	726 696	EUR	13.928	11 687 416.57	1.07
Fresenius SE & Co. KGaA	Count	124 420	124 420		EUR	50.18	6 243 395.60	0.57
ING Groep NV	Count	307 699	945 731	2 542 306	EUR	10.756	3 309 610.44	0.30
Orange SA	Count	1 192 118	1 388 318	196 200	EUR	13.17	15 700 194.06	1.44
Repsol SA	Count	387 140	387 140		EUR	14.155	5 479 966.70	0.50
Royal Dutch Shell PLC	Count	988 896	707 280	107 501	EUR	26.39	26 096 965.44	2.40
SAP SE	Count	34 238	34 238	42 944	EUR	120.32	4 119 516.16	0.38
Total SA	Count	363 285	593 911	391 633	EUR	49.425	17 955 361.13	1.65
Vonovia SE	Count	317 022	317 022		EUR	48	15 217 056.00	1.40
Compass Group PLC	Count	351 659	351 659		GBP	19.08	7 870 045.30	0.72
Vodafone Group PLC	Count	14 855 671	3 607 379	2 069 520	GBP	1.493	26 008 352.04	2.39
Equinor ASA	Count	356 802	690 690	333 888	NOK	175.5	6 356 425.96	0.58
Activision Blizzard, Inc.	Count	103 628	49 188	71 379	USD	58.86	5 443 105.05	0.50
Alibaba Group Holding Ltd -ADR-	Count	31 353		32 885	USD	212.96	5 958 356.47	0.55
Alphabet, Inc.	Count	5 520	11 023	5 503	USD	1 335.5	6 578 582.29	0.60
AT&T, Inc.	Count	98 481	206 920	457 062	USD	39.17	3 442 352.68	0.32
Cisco Systems, Inc.	Count	248 045	248 045		USD	47.54	10 522 986.08	0.97
Elanco Animal Health, Inc.	Count	236 362	236 362		USD	29.33	6 186 415.15	0.57
EOG Resources, Inc.	Count	153 844	215 973	62 129	USD	82.92	11 383 850.88	1.05
Johnson & Johnson	Count	53 475	78 040	24 565	USD	145.64	6 949 936.00	0.64
Newmont Mining Corp.	Count	755 425	813 327	57 902	USD	43.35	29 223 336.35	2.69
Noble Energy, Inc.	Count	183 797	34 511	295 564	USD	24.69	4 049 569.43	0.37
Pfizer, Inc.	Count	588 786	588 786		USD	39.33	20 664 778.90	1.90
Schlumberger Ltd	Count	204 684	21 215	122 146	USD	40.19	7 340 932.71	0.67
Walt Disney Co./The	Count	48 791	63 640	14 849	USD	144.57	6 294 587.02	0.58
Yamana Gold, Inc.	Count	3 997 851		863 432	USD	3.935	14 038 499.22	1.29
<b>Interest-bearing securities</b>								
6.50 % CMA CGM SA -Reg- (MTN) 2017/2022**	EUR	2 000 000	3 000 000	13 000 000	%	91.062	1 821 250.00	0.17
5.25 % CMA CGM SA -Reg- (MTN) 2017/2025**	EUR	2 900 000		12 100 000	%	80.287	2 328 323.00	0.21
4.00 % Coty, Inc. -Reg- (MTN) 2018/2023	EUR	5 000 000			%	102.843	5 142 150.00	0.47
4.75 % Coty, Inc. -Reg- (MTN) 2018/2026	EUR	7 975 000		6 500 000	%	105.785	8 436 353.75	0.78
0.625 % Eli Lilly & Co. 2019/2031	EUR	5 700 000	5 700 000		%	100.132	5 707 524.00	0.52
3.25 % Eurofins Scientific Se 2017/perpetual***	EUR	12 490 000	12 490 000		%	98.2	12 265 242.45	1.13
0.75 % Stryker Corp. (MTN) 2019/2029	EUR	4 730 000	4 730 000		%	100.114	4 735 368.55	0.44
4.35 % Turkey Government International Bond (MTN) 2013/2021	EUR	7 000 000	7 000 000		%	105.575	7 390 250.00	0.68
4.125 % Turkey Government International Bond (MTN) 2014/2023	EUR	3 000 000	5 000 000	2 000 000	%	106.057	3 181 710.00	0.29
4.625 % Turkey Government International Bond (MTN) 2019/2025	EUR	3 000 000	12 100 000	9 100 000	%	105.952	3 178 575.00	0.29
4.625 % Ziggo Bond Finance BV -Reg- (MTN) 2015/2025	EUR	6 640 000	6 640 000		%	102.811	6 826 650.40	0.63
<b>Securities admitted to or included in organized markets</b>							<b>18 131 119.82</b>	<b>1.67</b>
<b>Interest-bearing securities</b>								
2.95 % AbbVie, Inc. -144A- (MTN) 2019/2026	USD	2 400 000	2 400 000		%	101.602	2 176 030.50	0.20
3.20 % AbbVie, Inc. -144A- (MTN) 2019/2029	USD	8 730 000	8 730 000		%	102.008	7 946 862.33	0.73
7.00 % Turkey Government International Bond 2005/2020	USD	8 800 000	12 000 000	3 200 000	%	101.978	8 008 226.99	0.74
<b>Investment fund units</b>							<b>593 120 811.00</b>	<b>54.51</b>
<b>In-group fund units</b>								
db x-trackers - MSCI EM ASIA INDEX UCITS ETF -1C- EUR - (0.450%)	Units	468 225	142 431	535 178	EUR	48.265	22 598 879.63	2.08
db x-trackers - MSCI Emerging Markets Index UCITS ETF -1C- EUR - (0.290%)	Units	386 765	251 333	888 641	EUR	43.449	16 804 552.49	1.54
db x-trackers II - USD Emerging Markets Bond UCITS ETF -1C- EUR - (0.300%)	Units	89 600	101 676	89 567	EUR	338.07	30 291 072.00	2.78
Deutsche Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%)	Units	2 171	1 930	5 223	EUR	13 899.38	30 175 553.98	2.77
Deutsche AM Dynamic Opportunities -FC- EUR - (0.850%)	Units	1 497 656	73 607	427 261	EUR	48.87	73 190 448.72	6.73
DWS ESG Convertibles -FC- EUR - (0.600%)	Units	28 628		6 967	EUR	134.55	3 851 897.40	0.35
DWS Euro Money Market Fund EUR - (0.110%)	Units	284 889	290 139	749 006	EUR	100.83	28 725 357.87	2.64
DWS Floating Rate Notes -IC- EUR - (0.100%)	Units	1 288 532	7 318	1 160 092	EUR	84.32	108 649 018.24	9.99
DWS Global Value FCP -ID- EUR - (0.610%)	Units	80 236	12 632	109 224	EUR	115.26	9 248 001.36	0.85
DWS Invest SICAV - Convertibles -FC- EUR - (0.650%)	Units	6 683		42 216	EUR	190.32	1 271 908.56	0.12

## 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
DWS Invest SICAV - Corporate Hybrid Bonds -XD- EUR - (0.280%)	Units	197 234	24 375	24 212	EUR	115.28	22 737 135.52	2.09
DWS Invest SICAV - DWS Invest Macro Bonds I -FC- EUR - (0.600%)	Units	175 000	175 000		EUR	102.63	17 960 250.00	1.65
DWS Invest SICAV - Euro Corporate Bonds -IC- EUR - (0.400%)	Units	236 565	307 829	213 122	EUR	118.91	28 129 944.15	2.59
DWS Invest SICAV - European Equity Focussed Alpha -XC- EUR - (0.250%)	Units	40 000			EUR	113.95	4 558 000.00	0.42
DWS Invest SICAV - Global Bonds High Conviction -FC- EUR - (0.550%)	Units	53 224		6 474	EUR	103.98	5 534 231.52	0.51
DWS Invest SICAV - Global Bonds -IC- EUR - (0.350%)	Units	273 218		72 954	EUR	99.99	27 319 067.82	2.51
DWS Invest SICAV - Global Equity High Conviction Fund -FC- EUR - (0.750%)	Units	63 922		46 262	EUR	216.32	13 827 607.04	1.27
DWS Invest SICAV - Invest Euro High Yield Corporates -FC- EUR - (0.650%)	Units	119 968	73 572	229 537	EUR	165.16	19 813 914.88	1.82
DWS Qi European Equity Europe -IC- EUR - (0.500%)	Units	124 764	10 274	22 800	EUR	137.04	17 097 658.56	1.57
DWS Qi Eurozone Equity -FD- EUR - (0.350%)	Units	239	21	29	EUR	101 276.11	24 204 990.29	2.23
DWS Top Europe -IC- EUR - (0.600%)	Units	140 724		418 606	EUR	166.62	23 447 432.88	2.16
DWS Invest SICAV - Asian Bonds -FC- USD - (0.600%)	Units	252 869	95 176	6 697	USD	148.24	33 451 095.02	3.07
DWS Invest SICAV - Emerging Markets Corporates -RC- USD - (0.150%)	Units	25 759	14 271	87 676	USD	110.76	2 546 016.93	0.23
<b>Non-group fund units</b>								
iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF EUR - (0.500%)	Units	498 898	566 975	386 721	EUR	55.43	27 686 776.14	2.54
<b>Total securities portfolio</b>							<b>1 020 066 657.52</b>	<b>93.75</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>-776 225.77</b>	<b>-0.07</b>
Receivables/payables								
<b>Equity index futures</b>								
Dax Index 03/2020 (DB)	Count	58		58			187 775.00	0.02
E-mini Nasdaq 100 Futures 03/2020 (DB)	Count	210		210			-401 110.43	-0.04
S & P MINI 500 Futures 03/2020 (DB)	Count	715		715			-565 112.37	-0.05
Topix Index 03/2020 (DB)	Count	190	190				2 222.03	0.00
<b>Interest rate derivatives</b>							<b>-123 370.27</b>	<b>-0.01</b>
Receivables/payables								
<b>Interest rate futures</b>								
US Treasury Notes 2 year Futures 03/2020 (DB)	Count	632	632				-123 370.27	-0.01
<b>Currency derivatives</b>							<b>-479 236.77</b>	<b>-0.05</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
AUD/EUR 2.4 million							17 299.12	0.00
CNH/EUR 0.1 million							-16.02	0.00
GBP/EUR 0.1 million							-167.87	0.00
HKD/EUR 42.9 million							-9 717.20	0.00
JPY/EUR 2 651.1 million							-111 656.18	-0.01
JPY/USD 2 861.7 million							-109 554.60	-0.01
RUB/EUR 881 million							-21 249.99	0.00
SEK/EUR 0.9 million							84.13	0.00
SGD/EUR 11.9 million							-3 805.70	0.00
USD/EUR 264.8 million							-801 756.13	-0.08
<b>Closed positions</b>								
JPY/EUR 4 113.8 million							-296 246.78	-0.03
JPY/USD 1 410.5 million							-36 972.48	0.00
RUB/EUR 904.3 million							321 564.89	0.03
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/CHF 13.1 million							-23 271.44	0.00
EUR/GBP 44.7 million							317 125.60	0.03
EUR/HKD 294.4 million							259 070.54	0.02
EUR/USD 94.9 million							339 100.45	0.03
<b>Closed positions</b>								
EUR/AUD 0.1 million							1.12	0.00
EUR/CHF 13 million							-111 696.92	-0.01
EUR/CNH 0.1 million							0.01	0.00
EUR/GBP 26.3 million							-191 647.83	-0.02

## 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
EUR/HKD 295.4 million							80 134.96	0.01
EUR/JPY 1 347.2 million							-100 844.29	-0.01
EUR/SGD 0.1 million							-38.51	0.00
EUR/USD 5.4 million							5 024.35	0.00
<b>Cash at bank</b>							<b>59 717 750.49</b>	<b>5.49</b>
Deposits in other EU/EEA currencies								
British pound	GBP	462 957					543 022.36	0.05
Norwegian krone	NOK	3 390 043					344 123.10	0.03
Swedish krona	SEK	14 438					1 380.94	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 688					1 054.28	0.00
Brazilian real	BRL	523 760					115 900.55	0.01
Hong Kong dollar	HKD	2 318 593					265 704.06	0.02
Japanese yen	JPY	35 428 399					290 490.74	0.03
Mexican peso	MXN	6 097 564					288 343.94	0.03
Russian rouble	RUB	1 879 912					27 089.11	0.00
Swiss franc	CHF	274 165					252 420.81	0.02
South African rand	ZAR	10 883					689.24	0.00
U.S. dollar	USD	2 871 573					2 562 531.36	0.24
<b>Time deposits</b>								
EUR deposits (Natixis, Paris)	EUR						55 025 000.00	5.06
<b>Other assets</b>							<b>57 830 407.46</b>	<b>5.31</b>
Dividends/Distributions receivable							800 991.66	0.07
Interest receivable							728 431.40	0.07
Other receivables							56 300 984.40	5.17
<b>Receivables from share certificate transactions</b>							<b>4 770.10</b>	<b>0.00</b>
<b>Total assets***</b>							<b>1 139 148 987.77</b>	<b>104.69</b>
<b>Short-term liabilities</b>							<b>-45 391 407.93</b>	<b>-4.17</b>
EUR loans	EUR						-45 391 407.93	-4.17
<b>Other liabilities</b>							<b>-1 562 503.82</b>	<b>-0.14</b>
Liabilities from cost items							-1 562 503.82	-0.14
<b>Liabilities from share certificate transactions</b>							<b>-1 197 746.24</b>	<b>-0.11</b>
<b>Total liabilities</b>							<b>-51 059 893.00</b>	<b>-4.69</b>
<b>Net assets</b>							<b>1 088 089 094.77</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	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



## DWS Invest Multi Opportunities

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
<b>Number of shares outstanding</b>		
Class AUD LCH	Count	4 094.000
Class AUD LDMH	Count	22 376.000
Class RMB LDMH	Count	725.000
Class FC	Count	242 990.000
Class FD	Count	2 868.000
Class LC	Count	1 747 503.779
Class LD	Count	11 551.000
Class LDQ	Count	1 325 179.026
Class NC	Count	1 521 786.731
Class NDO	Count	2 155 342.277
Class PFC	Count	255 286.000
Class PFDQ	Count	633 308.000
Class TFC	Count	966.000
Class TFD	Count	20.000
Class GBP CH RD	Count	72.000
Class HKD LDMH	Count	559 774.783
Class SEK LCH	Count	856.000
Class SGD LDMH	Count	1 503 934.000
Class USD FCH	Count	288 494.000
Class USD LCH	Count	230 129.417
Class USD LDMH	Count	307 049.920
Class USD RDMH	Count	1 848 999.000
Class USD TFCH	Count	24.000

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
12% of portfolio value

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

Lowest market risk exposure	%	1.682
Highest market risk exposure	%	3.553
Average market risk exposure	%	2.116

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.68, 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 876,512,520.47 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### 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
6.50 % CMA CGM SA -Reg- (MTN) 2017/2022	EUR	2 000 000	1 821 250.00	
5.25 % CMA CGM SA -Reg- (MTN) 2017/2025	EUR	2 900 000	2 328 323.00	
3.25 % Eurofins Scientific Se 2017/perpetual*	EUR	12 300 000	12 078 661.50	
<b>Total receivables from securities loans</b>			<b>16 228 234.50</b>	<b>16 228 234.50</b>

#### Contracting parties for securities loans

Barclays Capital Securities Limited, BNP Paribas Arbitrage SNC, Credit Suisse Securities (Europe) Ltd. FI, RBC Europe Limited

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

thereof:			<b>EUR</b>	<b>17 086 787.04</b>
Bonds			EUR	5 907 677.45
Equities			EUR	11 179 109.59

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt/Main

#### Contracting parties for forward currency transactions

Bofa Securities Europe, Citigroup Global Markets Limited, HSBC France, JP Morgan, Royal Bank of Canada (UK), State Street Bank and Trust Company and State Street Bank London

### Exchange rates (indirect quotes)

## DWS Invest Multi Opportunities

As of December 30, 2019

Australian dollar . . . . .	AUD	1.601429	= EUR	1
Brazilian real . . . . .	BRL	4.519044	= EUR	1
Swiss franc . . . . .	CHF	1.086142	= EUR	1
Chinese offshore yuan renminbi . . . . .	CNH	7.823694	= EUR	1
British pound . . . . .	GBP	0.852556	= EUR	1
Hong Kong dollar . . . . .	HKD	8.726225	= EUR	1
Japanese yen . . . . .	JPY	121.960512	= EUR	1
Mexican peso . . . . .	MXN	21.146845	= EUR	1
Norwegian krone . . . . .	NOK	9.851252	= EUR	1
Russian rouble . . . . .	RUB	69.397364	= EUR	1
Swedish krona . . . . .	SEK	10.455479	= EUR	1
U.S. dollar . . . . .	USD	1.120600	= EUR	1
South African rand . . . . .	ZAR	15.789816	= EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

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

# DWS Invest Multi Opportunities

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>	
1. Dividends (before withholding tax) . . . . .	EUR 9 417 469.24
2. Interest from securities (before withholding tax) . . . . .	EUR 4 306 158.85
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR 33 536.40
4. Income from investment fund units . . . . .	EUR 2 464 933.48
5. Income from securities lending . . . . .	EUR 390 235.41
6. Deduction for foreign withholding tax . . . . .	EUR -1 103 142.00
<b>Total income</b> . . . . .	<b>EUR 15 509 191.38</b>
<b>II. Expenses</b>	
1. Interest on borrowings and negative interest on deposits . . . . .	EUR -546 973.97
2. Management fee . . . . .	EUR -11 684 057.37
<i>thereof:</i>	
Basic management fee . . . . .	EUR -11 526 263.14
Administration fee . . . . .	EUR -157 794.23
3. Depository fee . . . . .	EUR -35 361.98
4. Auditing, legal and publication costs . . . . .	EUR -66 982.41
5. Taxe d'abonnement . . . . .	EUR -238 084.76
6. Other expenses . . . . .	EUR -1 036 493.02
<i>thereof:</i>	
Performance-based fee from securities lending income . . . . .	EUR -130 078.47
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR -240 238.71
Other . . . . .	EUR -666 175.84
<b>Total expenses</b> . . . . .	<b>EUR -13 607 953.51</b>
<b>III. Net investment income</b> . . . . .	<b>EUR 1 901 237.87</b>
<b>IV. Sale transactions</b>	
Realized gains/losses . . . . .	EUR 4 312 313.15
<b>Capital gains/losses</b> . . . . .	<b>EUR 4 312 313.15</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR 6 213 551.02</b>

<sup>1</sup> For further information, please refer to the notes to the financial statements.

## Statement of changes in net assets 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .	<b>EUR 1 455 979 839.82</b>
1. Distribution for the previous year / Interim distribution . . . . .	EUR -32 098 346.67
2. Net outflows <sup>2</sup> . . . . .	EUR -514 108 713.89
3. Income adjustment . . . . .	EUR 6 344 548.28
4. Net investment income . . . . .	EUR 1 901 237.87
5. Realized gains/losses . . . . .	EUR 4 312 313.15
6. Net change in unrealized appreciation/depreciation . . . . .	EUR 165 758 216.21
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .	<b>EUR 1 088 089 094.77</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 417,489.26 for the benefit of the fund's assets.

## Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR 4 312 313.15</b>
<i>from:</i>	
Securities transactions . . . . .	EUR 11 955 268.26
(Forward) currency transactions . . . . .	EUR 9 834 725.75
Derivatives and other financial futures transactions <sup>3</sup> . . . . .	EUR -17 477 680.86

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

## BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD LCH 1.20% p.a.,	Class AUD LDMH 1.20% p.a.,
Class RMB LDMH 1.20% p.a.,	Class FC 0.62% p.a.,
Class FD 0.63% p.a.,	Class LC 1.17% p.a.,
Class LD 1.17% p.a.,	Class LDQ 1.17% p.a.,
Class NC 1.67% p.a.,	Class NDO 1.67% p.a.,
Class PFC 0.96% p.a.,	Class PFDQ 0.80% p.a.,
Class TFC 0.63% p.a.,	Class TFD 0.58% p.a.,
Class GBP CH RD 0.66% p.a.,	Class HKD LDMH 1.20% p.a.,
Class SEK LCH 1.20% p.a.,	Class SGD LDMH 1.20% p.a.,
Class USD FCH 0.66% p.a.,	Class USD LCH 1.20% p.a.,
Class USD LDMH 1.21% p.a.,	Class USD RDMH 0.50% p.a.,
Class USD TFCH 0.68% 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 1.42% p.a.,	Class AUD LDMH 1.42% p.a.,
Class RMB LDMH 1.42% p.a.,	Class FC 0.84% p.a.,
Class FD 0.85% p.a.,	Class LC 1.39% p.a.,
Class LD 1.39% p.a.,	Class LDQ 1.39% p.a.,
Class NC 1.89% p.a.,	Class NDO 1.89% p.a.,
Class PFC 1.18% p.a.,	Class PFDQ 1.02% p.a.,
Class TFC 0.85% p.a.,	Class TFD 0.80% p.a.,
Class GBP CH RD 0.88% p.a.,	Class HKD LDMH 1.42% p.a.,
Class SEK LCH 1.42% p.a.,	Class SGD LDMH 1.42% p.a.,
Class USD FCH 0.88% p.a.,	Class USD LCH 1.42% p.a.,
Class USD LDMH 1.43% p.a.,	Class USD RDMH 0.72% p.a.,
Class USD TFCH 0.90% p.a.	

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

Class AUD LCH 0.016% p.a.,	Class AUD LDMH 0.016% p.a.,
Class RMB LDMH 0.016% p.a.,	Class FC 0.016% p.a.,
Class FD 0.017% p.a.,	Class LC 0.016% p.a.,
Class LD 0.017% p.a.,	Class LDQ 0.016% p.a.,
Class NC 0.016% p.a.,	Class NDO 0.016% p.a.,
Class PFC 0.016% p.a.,	Class PFDQ 0.016% p.a.,
Class TFC 0.017% p.a.,	Class TFD 0.016% p.a.,
Class GBP CH RD 0.017% p.a.,	Class HKD LDMH 0.016% p.a.,
Class SEK LCH 0.016% p.a.,	Class SGD LDMH 0.016% p.a.,
Class USD FCH 0.017% p.a.,	Class USD LCH 0.016% p.a.,
Class USD LDMH 0.016% p.a.,	Class USD RDMH 0.017% p.a.,
Class USD TFCH 0.016% p.a.	

of the average net asset value of the respective share class.

## Transaction costs

The transaction costs paid in the reporting period amounted to EUR 601,225.28.

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.

## 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, 2019	AUD	0.50
Interim distribution	February 18, 2019	AUD	0.50
Interim distribution	March 18, 2019	AUD	0.50
Interim distribution	April 16, 2019	AUD	0.50
Interim distribution	May 17, 2019	AUD	0.50
Interim distribution	June 19, 2019	AUD	0.50
Interim distribution	July 16, 2019	AUD	0.50
Interim distribution	August 16, 2019	AUD	0.50
Interim distribution	September 17, 2019	AUD	0.50
Interim distribution	October 17, 2019	AUD	0.50
Interim distribution	November 18, 2019	AUD	0.50
Interim distribution	December 17, 2019	AUD	0.50

#### Class RMB LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	CNY	0.50
Interim distribution	February 18, 2019	CNY	0.50
Interim distribution	March 18, 2019	CNY	0.50
Interim distribution	April 16, 2019	CNY	0.50
Interim distribution	May 17, 2019	CNY	0.50
Interim distribution	June 19, 2019	CNY	0.50
Interim distribution	July 16, 2019	CNY	0.50
Interim distribution	August 16, 2019	CNY	0.50
Interim distribution	September 17, 2019	CNY	0.50
Interim distribution	October 17, 2019	CNY	0.50
Interim distribution	November 18, 2019	CNY	0.50
Interim distribution	December 17, 2019	CNY	0.50

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.75

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.21

#### Class LDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	EUR	0.67
Interim distribution	April 16, 2019	EUR	0.71
Interim distribution	July 16, 2019	EUR	0.71
Interim distribution	October 17, 2019	EUR	0.72

#### Class NC

The income for the fiscal year is reinvested.

#### Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	EUR	0.65
Interim distribution	April 16, 2019	EUR	0.69
Interim distribution	July 16, 2019	EUR	0.69
Interim distribution	October 17, 2019	EUR	0.70

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	EUR	0.64
Interim distribution	April 16, 2019	EUR	0.68
Interim distribution	July 16, 2019	EUR	0.68
Interim distribution	October 17, 2019	EUR	0.69

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.81

#### 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, 2019	HKD	0.50
Interim distribution	February 18, 2019	HKD	0.50
Interim distribution	March 18, 2019	HKD	0.50
Interim distribution	April 16, 2019	HKD	0.50
Interim distribution	May 17, 2019	HKD	0.50
Interim distribution	June 19, 2019	HKD	0.50
Interim distribution	July 16, 2019	HKD	0.50
Interim distribution	August 16, 2019	HKD	0.50
Interim distribution	September 17, 2019	HKD	0.50
Interim distribution	October 17, 2019	HKD	0.50
Interim distribution	November 18, 2019	HKD	0.50
Interim distribution	December 17, 2019	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, 2019	SGD	0.05
Interim distribution	February 18, 2019	SGD	0.05
Interim distribution	March 18, 2019	SGD	0.05
Interim distribution	April 16, 2019	SGD	0.05
Interim distribution	May 17, 2019	SGD	0.05
Interim distribution	June 19, 2019	SGD	0.05
Interim distribution	July 16, 2019	SGD	0.05
Interim distribution	August 16, 2019	SGD	0.05
Interim distribution	September 17, 2019	SGD	0.05
Interim distribution	October 17, 2019	SGD	0.05
Interim distribution	November 18, 2019	SGD	0.05
Interim distribution	December 17, 2019	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, 2019	USD	0.50
Interim distribution	19.2.2019	USD	0.50
Interim distribution	March 18, 2019	USD	0.50
Interim distribution	April 16, 2019	USD	0.50
Interim distribution	May 17, 2019	USD	0.50
Interim distribution	June 19,2019	USD	0.50
Interim distribution	July 16, 2019	USD	0.50
Interim distribution	August 16, 2019	USD	0.50
Interim distribution	September 17, 2019	USD	0.50
Interim distribution	October 17, 2019	USD	0.50
Interim distribution	November 18, 2019	USD	0.50
Interim distribution	December 17, 2019	USD	0.50

#### Class USD RDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	USD	0.50
Interim distribution	19.2.2019	USD	0.50
Interim distribution	March 18, 2019	USD	0.50
Interim distribution	April 16, 2019	USD	0.50
Interim distribution	May 17, 2019	USD	0.50
Interim distribution	June 19,2019	USD	0.50
Interim distribution	July 16, 2019	USD	0.50
Interim distribution	August 16, 2019	USD	0.50
Interim distribution	September 17, 2019	USD	0.50
Interim distribution	October 17, 2019	USD	0.50
Interim distribution	November 18, 2019	USD	0.50
Interim distribution	December 17, 2019	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			2017		
2019	EUR	1 088 089 094.77		Class AUD LCH	AUD 102.92
2018	EUR	1 455 979 839.82		Class AUD LDMH	AUD 92.77
2017	EUR	2 623 084 365.27		Class CHF FCH	CHF 101.67
Net asset value per share at the end of the fiscal year				Class RMB LDMH	CNY 103.67
2019	Class AUD LCH	AUD	112.99	Class FC	EUR 109.13
	Class AUD LDMH	AUD	88.82	Class FD	EUR 101.24
	Class CHF FCH	CHF		Class LC	EUR 112.89
	Class RMB LDMH	CNY	103.96	Class LD	EUR 100.65
	Class FC	EUR	116.02	Class LDQ	EUR 98.37
	Class FD	EUR	104.33	Class NC	EUR 110.89
	Class LC	EUR	118.73	Class NDQ	EUR 96.65
	Class LD	EUR	103.85	Class PFC	EUR 109.59
	Class LDQ	EUR	97.45	Class PFDQ	EUR 95.27
	Class NC	EUR	115.46	Class RC	EUR 104.02
	Class NDQ	EUR	94.81	Class TFC	EUR 100.28
	Class PFC	EUR	115.01	Class TFD	EUR 100.28
	Class PFDQ	EUR	94.09	Class GBP CH RD	GBP 100.34
	Class RC	EUR	-	Class HKD LDMH	HKD 82.73
	Class TFC	EUR	106.84	Class SEK FCH	SEK 1 054.09
	Class TFD	EUR	104.97	Class SEK LCH	SEK 1 041.86
	Class GBP CH RD	GBP	109.01	Class SGD LDMH	SGD 8.56
	Class HKD LDMH	HKD	77.68	Class USD FCH	USD 101.26
	Class SEK FCH	SEK	-	Class USD LCH	USD 100.18
	Class SEK LCH	SEK	1 095.47	Class USD LDMH	USD 91.00
Class SGD LDMH	SGD	8.07	Class USD RDMH	USD 98.68	
Class USD FCH	USD	113.82	Class USD TFCH	USD 100.56	
Class USD LCH	USD	111.29			
Class USD LDMH	USD	88.02			
Class USD RDMH	USD	98.03			
Class USD TFCH	USD	113.05			
2018	Class AUD LCH	AUD	98.34		
	Class AUD LDMH	AUD	82.89		
	Class CHF FCH	CHF	-		
	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 RC	EUR	-		
	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 FCH	SEK	-		
	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			

#### 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 0.23% of all transactions. The total volume was EUR 69,592,249.91.

#### 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.

# DWS Invest Multi Strategy

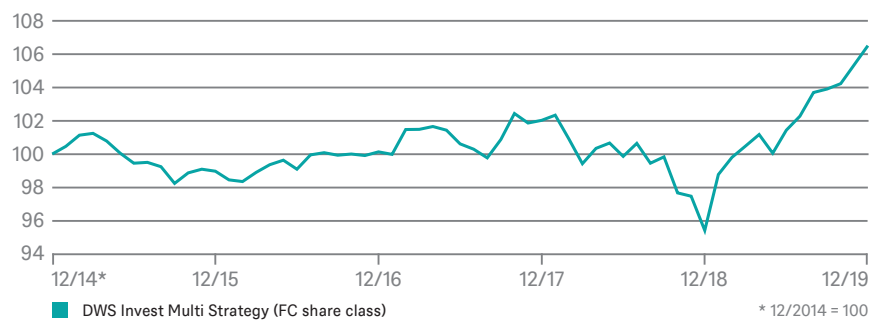
## Investment objective and performance in the reporting period

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 2019 most asset classes achieved positive total returns. Several stock market indices marked new all-time highs and major interest rates all-time lows. The main drivers for this were, among other things, the Fed's and ECB's dovish monetary policies as well as the easing of geopolitical tensions. Interest rate cuts were implemented by both the Fed and the ECB. Moreover, the Fed decided to end its balance sheet reduction and the ECB restarted its QE program. In addition to

## DWS INVEST MULTI STRATEGY

### Five-year performance



\* 12/2014 = 100  
Data on euro basis  
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: December 31, 2019

## DWS INVEST MULTI STRATEGY

### Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class FC	LU0616844766	11.6%	6.4%	6.5%
Class FD	LU1264174118	11.6%	6.4%	7.5% <sup>1</sup>
Class LC	LU0616843958	11.1%	4.9%	5.2% <sup>1</sup>
Class LD	LU0616844170	11.1%	4.9%	5.2% <sup>1</sup>
Class XC	LU1808979337	12.0%	6.6% <sup>1</sup>	–

<sup>1</sup> Classes FD, LC and LD launched on September 14, 2015 / 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, 2019

this, equity markets have been supported by the 'phase one' trade deal between the U.S. and China, complemented by a declining probability of a 'hard' Brexit scenario, robust U.S. GDP growth with a strong labor market and brisk M&A activity. The combination of all of these events led to a strong risk appetite of investors which overcompensated for the impact of declining global PMIs to multi-year lows. Temporary pressures were put on the markets by the inversion of the U.S. yield curve, ongoing protests in Hong Kong, the lowest China GDP growth in 30 years and cuts in earnings

expectations by analysts. In this market environment, the sub-fund recorded an appreciation of 11.6% per share (FC share class; BVI method; in euro) in the 2019 fiscal year.

The positive performance of the sub-fund was mostly driven by Global equities, Developed market sovereign bonds, Gold and Emerging market debt as well as Developed market high yield debt.

## 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. After a strong performance of the equity markets the equity exposure was reduced before a larger position was built up again during the second half of the fiscal year. On the fixed income side the exposure in government bonds was increased on average throughout the fiscal year.

There was a focus on U.S. treasuries as a diversifier. Especially in the second half of the fiscal year the government bond exposure was tactically adjusted in both directions in order to take advantage of the interest rate movement within the established trading range. The sub-fund management expected the dovish monetary policy stance – which keeps asset prices supported currently – to continue as long as inflation remains muted. Hence, inflation linked US government bonds (TIPS) were implemented towards the end of 2019 as structural diversifier.

Derivatives, in particular credit default swaps, futures and options were used to both access direct exposure to markets as well as to hedge existing exposures.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.



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

# Annual financial statements

## DWS Invest Multi Strategy

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	1 368 425.71	2.61
Telecommunication Services	860 558.04	1.65
Consumer Discretionaries	2 236 821.02	4.27
Energy	511 244.78	0.99
Consumer Staples	1 431 555.29	2.73
Financials	1 786 902.43	3.40
Basic Materials	559 814.38	1.07
Industrials	1 109 462.24	2.11
Utilities	137 427.60	0.26
<b>Total equities</b>	<b>10 002 211.49</b>	<b>19.09</b>
<b>2. Bonds (issuers)</b>		
Companies	5 305 176.15	10.09
Institutions	996 510.42	1.90
Central governments	23 864 454.66	45.52
<b>Total bonds</b>	<b>30 166 141.23</b>	<b>57.51</b>
<b>3. Investment fund units</b>		
Bond funds	4 164 844.80	7.95
Other funds	3 156 490.70	6.02
<b>Total investment fund units</b>	<b>7 321 335.50</b>	<b>13.97</b>
<b>4. Derivatives</b>	<b>496 152.18</b>	<b>0.94</b>
<b>5. Cash at bank</b>	<b>4 303 537.06</b>	<b>8.21</b>
<b>6. Other assets</b>	<b>255 799.86</b>	<b>0.49</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-108 300.05</b>	<b>- 0.21</b>
<b>III. Net assets</b>	<b>52 436 877.27</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, 2019

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>Securities traded on an exchange</b>							<b>39 124 148.29</b>	<b>74.61</b>
<b>Equities</b>								
Canadian Imperial Bank of Commerce / Canada	Count	252			CAD	108.17	18 603.66	0.04
CI Financial Corp.	Count	768			CAD	21.68	11 363.48	0.02
Magna International, Inc.	Count	1 149			CAD	72.01	56 468.19	0.11
Manulife Financial Corp.	Count	1 854			CAD	26.385	33 385.50	0.06
National Bank of Canada	Count	381			CAD	72.11	18 750.44	0.04
Open Text Corp.	Count	949			CAD	56.98	36 904.53	0.07
Royal Bank of Canada	Count	558			CAD	103.23	39 312.55	0.08
Sun Life Financial, Inc.	Count	922			CAD	59.49	37 433.97	0.07
Suncor Energy, Inc.	Count	2 355			CAD	42.79	68 773.99	0.13
Teck Resources Ltd.	Count	2 183			CAD	22.84	34 028.35	0.06
Toronto-Dominion Bank/The	Count	601			CAD	73.18	30 016.35	0.06
Alcon, Inc.	Count	76	77	1	CHF	54.95	3 844.99	0.01
Geberit AG	Count	76			CHF	542.8	37 981.05	0.07
Julius Baer Group Ltd	Count	290			CHF	49.84	13 307.29	0.03
Nestle SA	Count	445			CHF	105.18	43 093.00	0.08
Novartis AG	Count	383			CHF	92.19	32 508.44	0.06
Roche Holding AG	Count	198			CHF	314	57 241.15	0.11
SGS SA	Count	13			CHF	2 645	31 657.93	0.06
Swiss Life Holding AG	Count	49			CHF	486.8	21 961.41	0.04
Orsted A/S	Count	305			DKK	692	28 254.44	0.05
ABN AMRO Group NV	Count	482			EUR	16.265	7 839.73	0.01
Akzo Nobel NV	Count	401	402	1	EUR	90.68	36 362.68	0.07
Allianz SE	Count	64			EUR	218.4	13 977.60	0.03
Anheuser-Busch InBev SA/NV	Count	213			EUR	73.95	15 751.35	0.03
Arkema SA	Count	127			EUR	95	12 065.00	0.02
Banco Santander SA	Count	2 207			EUR	3.756	8 289.49	0.02
BASF SE	Count	351			EUR	67.35	23 639.85	0.05
Bayer AG	Count	210			EUR	72.81	15 290.10	0.03
BNP Paribas SA	Count	223			EUR	52.92	11 801.16	0.02
CNP Assurances	Count	625			EUR	17.79	11 118.75	0.02
Continental AG	Count	77			EUR	115.26	8 875.02	0.02
Covestro AG	Count	621			EUR	41.45	25 740.45	0.05
CRH PLC	Count	826			EUR	36.13	29 843.38	0.06
Daimler AG	Count	408			EUR	49.37	20 142.96	0.04
Danone SA	Count	461			EUR	74.04	34 132.44	0.07
Deutsche Lufthansa AG	Count	849			EUR	16.41	13 932.09	0.03
Enel SpA	Count	3 584			EUR	7.106	25 467.90	0.05
Intesa Sanpaolo SpA	Count	6 454			EUR	2.359	15 224.99	0.03
Italgas SpA	Count	1 162			EUR	5.474	6 360.79	0.01
KBC Groep NV	Count	219			EUR	67.12	14 699.28	0.03
Koninklijke Ahold Delhaize NV	Count	4 039			EUR	22.7	91 685.30	0.17
LVMH Moët Hennessy Louis Vuitton SE	Count	91			EUR	415.4	37 801.40	0.07
Mediobanca Banca di Credito Finanziario SpA	Count	1 377			EUR	9.872	13 593.74	0.03
Renault SA	Count	697			EUR	42.755	29 800.24	0.06
Safran SA	Count	649			EUR	137.95	89 529.55	0.17
Siemens AG	Count	284			EUR	116.54	33 097.36	0.06
Snam SpA	Count	5 808			EUR	4.682	27 193.06	0.05
Telefonica SA	Count	2 738			EUR	6.354	17 397.25	0.03
Total SA	Count	695			EUR	49.425	34 350.38	0.07
UCB SA	Count	450			EUR	71.82	32 319.00	0.06
Unibail-Rodamco-Westfield	Count	120			EUR	140.5	16 860.00	0.03
Uniper SE	Count	707			EUR	29.51	20 863.57	0.04
UPM-Kymmene Oyj	Count	1 759			EUR	30.9	54 353.10	0.10
3i Group PLC	Count	1 392			GBP	11.03	18 009.09	0.03
Anglo American PLC	Count	3 634			GBP	21.76	92 751.50	0.18
Antofagasta PLC	Count	1 231			GBP	9.304	13 433.98	0.03
Ashtead Group PLC	Count	1 808			GBP	24.118	51 147.46	0.10
Berkeley Group Holdings PLC	Count	439			GBP	49.03	25 246.64	0.05
BP PLC	Count	4 596			GBP	4.81	25 932.68	0.05
British American Tobacco PLC	Count	542			GBP	32.6	20 724.97	0.04
Direct Line Insurance Group PLC	Count	3 086			GBP	3.171	11 478.09	0.02
HSBC Holdings PLC	Count	2 030			GBP	5.971	14 217.40	0.03
International Consolidated Airlines Group SA	Count	2 174			GBP	6.254	15 947.58	0.03
Land Securities Group PLC	Count	2 150			GBP	9.88	24 915.67	0.05
Legal & General Group PLC	Count	5 084			GBP	3.083	18 384.68	0.04
Persimmon PLC	Count	1 120			GBP	27	35 469.81	0.07
RELX PLC	Count	1 979			GBP	19.095	44 324.38	0.08
Rio Tinto PLC	Count	2 097			GBP	45.155	111 066.08	0.21
Royal Dutch Shell PLC	Count	1 153			GBP	22.51	30 442.61	0.06
Royal Mail PLC	Count	3 226			GBP	2.314	8 755.98	0.02
SSE PLC	Count	1 712			GBP	14.585	29 287.84	0.06
TUI AG	Count	1 480			GBP	9.694	16 828.36	0.03
Asahi Group Holdings Ltd	Count	800			JPY	4 983	32 685.99	0.06
Astellas Pharma, Inc.	Count	5 000			JPY	1 870	76 664.16	0.15
Canon, Inc.	Count	2 200			JPY	2 986.5	53 872.35	0.10

## DWS Invest Multi Strategy

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Daiwa House Industry Co., Ltd	Count	2 000			JPY	3 390	55 591.76	0.11
Fuji Electric Co., Ltd	Count	400			JPY	3 345	10 970.76	0.02
FUJIFILM Holdings Corp.	Count	1 500			JPY	5 230	64 324.10	0.12
Honda Motor Co., Ltd	Count	900			JPY	3 099	22 868.88	0.04
ITOCHU Corp.	Count	4 300			JPY	2 534.5	89 359.66	0.17
Kajima Corp.	Count	1 500			JPY	1 458	17 932.03	0.03
KDDI Corp.	Count	600			JPY	3 253	16 003.54	0.03
Kirin Holdings Co., Ltd.	Count	3 100			JPY	2 390	60 749.17	0.12
Mitsubishi Estate Co., Ltd.	Count	1 000			JPY	2 089.5	17 132.59	0.03
Mitsubishi UFJ Financial Group, Inc.	Count	4 700			JPY	593.2	22 860.19	0.04
Mitsui & Co., Ltd.	Count	2 000			JPY	1 946	31 911.97	0.06
Mitsui Fudosan Co., Ltd	Count	1 000			JPY	2 672	21 908.73	0.04
Nexon Co., Ltd	Count	1 500			JPY	1 450	17 833.64	0.03
NTT DOCOMO, Inc.	Count	3 300			JPY	3 038	82 202.02	0.16
Seven & I Holdings Co., Ltd	Count	600			JPY	4 003	19 693.26	0.04
SoftBank Group Corp.	Count	600		300	JPY	4 756	23 397.74	0.04
Sumitomo Mitsui Financial Group, Inc.	Count	700			JPY	4 038	23 176.35	0.04
Taisei Corp.	Count	700			JPY	4 545	26 086.31	0.05
Tokyo Electron Ltd	Count	500			JPY	23 925	98 085.03	0.19
Toyota Motor Corp.	Count	700			JPY	7 714	44 274.99	0.08
Yamaha Motor Co., Ltd.	Count	1 000			JPY	2 203	18 063.22	0.03
Atlas Copco AB	Count	972			SEK	376.9	35 038.74	0.07
Epiroc AB	Count	972			SEK	115.25	10 714.29	0.02
Kinnevik AB	Count	461	461		SEK	229.9	10 136.69	0.02
Millicom International Cellular SA	Count	63	63		SEK	448.8	2 704.27	0.01
Modern Times Group MTG AB	Count	21			SEK	111.4	223.75	0.00
Nordic Entertainment Group AB	Count	21	21		SEK	301.4	605.37	0.00
Sandvik AB	Count	3 939			SEK	183.75	69 226.02	0.13
Swedish Match AB	Count	627			SEK	483.9	29 018.78	0.06
Volvo AB	Count	4 275			SEK	157.55	64 418.50	0.12
AbbVie, Inc.	Count	1 288			USD	89.34	102 685.98	0.20
Aflac, Inc.	Count	677			USD	52.83	31 916.75	0.06
Allstate Corp./The	Count	264			USD	111.82	26 343.46	0.05
Ally Financial, Inc.	Count	640			USD	30.44	17 384.97	0.03
Alphabet, Inc.	Count	74			USD	1 339.63	88 463.87	0.17
Amazon.com, Inc.	Count	50			USD	1 852.03	82 635.63	0.16
American Express Co.	Count	154			USD	124.83	17 154.93	0.03
American Financial Group, Inc.	Count	146			USD	109.43	14 257.34	0.03
Ameriprise Financial, Inc.	Count	128			USD	167.06	19 082.35	0.04
Amgen, Inc.	Count	153			USD	241.69	32 998.90	0.06
Anthem, Inc.	Count	454			USD	305.11	123 612.29	0.24
Apple, Inc.	Count	645			USD	286.92	165 146.69	0.31
Assurant, Inc.	Count	172			USD	130.32	20 002.71	0.04
AT&T, Inc.	Count	3 993			USD	39.17	139 573.26	0.27
Bank of America Corp.	Count	2 028			USD	35.49	64 227.84	0.12
Berkshire Hathaway, Inc.	Count	216			USD	225.21	43 410.10	0.08
Best Buy Co., Inc.	Count	1 208			USD	86.82	93 591.42	0.18
BlackRock, Inc.	Count	32			USD	501.88	14 331.75	0.03
Boeing Co./The	Count	374			USD	327.62	109 343.09	0.21
Booking Holdings, Inc.	Count	14			USD	2 067.28	25 827.16	0.05
Bristol-Myers Squibb Co.	Count	180	180		USD	64.35	10 336.43	0.02
Bristol-Myers Squibb Co. -Rights- Exp 31Mar21	Count	180	180		USD	3.02	485.10	0.00
Broadridge Financial Solutions, Inc.	Count	316			USD	122.38	34 510.15	0.07
Capri Holdings Ltd	Count	533	533		USD	37.53	17 850.69	0.03
Caterpillar, Inc.	Count	343			USD	147.75	45 224.21	0.09
Chevron Corp.	Count	286			USD	121.21	30 935.26	0.06
Cigna Corp.	Count	331	1	1	USD	203	59 961.62	0.11
Cisco Systems, Inc.	Count	3 096			USD	47.54	131 343.77	0.25
Citigroup, Inc.	Count	723			USD	80.28	51 795.85	0.10
Citizens Financial Group, Inc.	Count	429			USD	40.65	15 562.06	0.03
Clorox Co./The	Count	219			USD	153.3	29 959.57	0.06
CME Group, Inc.	Count	212			USD	201.9	38 196.32	0.07
Coca-Cola Co./The	Count	750			USD	55.23	36 964.57	0.07
Cognizant Technology Solutions Corp.	Count	636			USD	61.67	35 001.00	0.07
Comcast Corp.	Count	3 605			USD	45.09	145 055.72	0.28
ConocoPhillips	Count	423			USD	64.97	24 524.64	0.05
DaVita, Inc.	Count	378			USD	74.62	25 170.76	0.05
Delta Air Lines, Inc.	Count	803			USD	58.51	41 927.12	0.08
Discover Financial Services	Count	358			USD	84.88	27 116.76	0.05
Dollar General Corp.	Count	529			USD	155.88	73 586.04	0.14
DR Horton, Inc.	Count	936			USD	52.64	43 968.44	0.08
Eastman Chemical Co.	Count	657			USD	78.53	46 041.59	0.09
Eaton Corp., PLC	Count	956			USD	95.07	81 105.58	0.15
EOG Resources, Inc.	Count	258			USD	82.92	19 090.99	0.04
Equifax, Inc.	Count	263			USD	139.09	32 643.82	0.06
Exxon Mobil Corp.	Count	501			USD	70.35	31 452.21	0.06
Facebook, Inc.	Count	345			USD	204.43	62 938.02	0.12
Fiserv, Inc.	Count	648			USD	115.69	66 899.08	0.13
FNF Group	Count	401			USD	45.13	16 149.50	0.03
Gap, Inc./The	Count	1 273			USD	17.7	20 107.17	0.04
Garrett Motion, Inc.	Count	26			USD	10.06	233.41	0.00
General Electric Co.	Count	1 392			USD	11.135	13 831.80	0.03

## 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
Genuine Parts Co.	Count	266			USD	105.94	25 147.28	0.05
Gilead Sciences, Inc.	Count	245			USD	65.56	14 333.57	0.03
Goldman Sachs Group, Inc.	Count	203			USD	231.21	41 884.37	0.08
H&R Block, Inc.	Count	932			USD	23.28	19 445.08	0.04
HollyFrontier Corp.	Count	797			USD	58.87	36 180.07	0.07
Home Depot, Inc./The	Count	299			USD	217.37	57 998.95	0.11
Honeywell International, Inc.	Count	266			USD	176.8	41 967.51	0.08
HP, Inc.	Count	4 443			USD	20.42	80 962.03	0.15
Humana, Inc.	Count	355			USD	368.44	116 719.78	0.22
Huntington Bancshares Inc/OH	Count	1 164			USD	15.11	15 695.20	0.03
Intel Corp.	Count	860			USD	59.6	45 739.78	0.09
International Business Machines Corp.	Count	186			USD	133.82	22 211.78	0.04
Invesco Ltd	Count	1 128			USD	17.82	17 937.67	0.03
Johnson & Johnson	Count	381			USD	145.64	49 517.08	0.09
JPMorgan Chase & Co.	Count	682			USD	139.52	84 912.22	0.16
Kimco Realty Corp.	Count	936			USD	20.82	17 390.25	0.03
Kohl's Corp.	Count	798			USD	50.65	36 068.80	0.07
Kroger Co./The	Count	3 943			USD	29	102 040.86	0.19
Lam Research Corp.	Count	437			USD	290	113 091.19	0.22
Lear Corp.	Count	312			USD	138.5	38 561.48	0.07
Lincoln National Corp.	Count	243			USD	58.92	12 776.69	0.02
Linde PLC	Count	255			USD	211.91	48 221.53	0.09
LyondellBasell Industries NV	Count	738			USD	94.31	62 110.27	0.12
Macy's, Inc.	Count	1 447			USD	16.685	21 544.88	0.04
Marathon Petroleum Corp.	Count	824			USD	60.61	44 567.76	0.09
MasterCard, Inc.	Count	664			USD	296.07	175 433.22	0.33
McDonald's Corp.	Count	256			USD	196.62	44 917.65	0.09
Medtronic PLC	Count	400			USD	113.55	40 531.85	0.08
Merck & Co., Inc.	Count	521			USD	91.41	42 499.20	0.08
Micron Technology, Inc.	Count	1 759			USD	52.92	83 068.24	0.16
Microsoft Corp.	Count	2 434			USD	157.2	341 446.34	0.65
Moody's Corp.	Count	324			USD	236.73	68 445.93	0.13
Morgan Stanley	Count	354			USD	51.13	16 152.08	0.03
Norfolk Southern Corp.	Count	720			USD	194.33	124 859.53	0.24
Parker-Hannifin Corp.	Count	263			USD	206.37	48 434.15	0.09
Paychex, Inc.	Count	605			USD	84.55	45 647.64	0.09
PepsiCo, Inc.	Count	305			USD	137.45	37 410.54	0.07
Pfizer, Inc.	Count	4 064			USD	39.33	142 635.29	0.27
Phillips 66	Count	975			USD	110.45	96 099.18	0.18
PNC Financial Services Group, Inc./The	Count	224			USD	161.33	32 248.72	0.06
Principal Financial Group, Inc.	Count	300			USD	54.86	14 686.77	0.03
Procter & Gamble Co.	Count	425			USD	125.535	47 610.54	0.09
Prudential Financial, Inc.	Count	263			USD	93.34	21 906.49	0.04
QUALCOMM, Inc.	Count	360			USD	88.06	28 289.84	0.05
Qurate Retail Group, Inc. QVC Group	Count	2 019			USD	8.38	15 098.36	0.03
Regions Financial Corp.	Count	1 022			USD	17.23	15 713.96	0.03
Reinsurance Group of America, Inc.	Count	103			USD	162.15	14 904.02	0.03
Resideo Technologies, Inc.	Count	44			USD	11.79	462.93	0.00
Rockwell Automation, Inc.	Count	234			USD	203.68	42 531.78	0.08
Ross Stores, Inc.	Count	1 206			USD	114.68	123 419.66	0.24
Sabre Corp.	Count	748			USD	22.65	15 118.86	0.03
Schlumberger Ltd	Count	286			USD	40.19	10 257.31	0.02
Seagate Technology PLC	Count	967			USD	59.11	51 007.82	0.10
Southwest Airlines Co.	Count	769			USD	53.99	37 050.07	0.07
Stanley Black & Decker, Inc.	Count	318			USD	165.73	47 030.28	0.09
State Street Corp.	Count	300			USD	80.55	21 564.34	0.04
Synchrony Financial	Count	748			USD	36.3	24 230.23	0.05
T Rowe Price Group, Inc.	Count	518			USD	122.25	56 510.35	0.11
Target Corp.	Count	1 334			USD	128.93	153 482.60	0.29
Texas Instruments, Inc.	Count	428			USD	127.53	48 708.58	0.09
Truist Financial Corp.	Count	488	488		USD	56.51	24 609.03	0.05
Tyson Foods, Inc.	Count	1 201			USD	90.63	97 132.45	0.19
Union Pacific Corp.	Count	519			USD	180.99	83 824.56	0.16
United Rentals, Inc.	Count	358			USD	168.44	53 811.81	0.10
United Technologies Corp.	Count	275			USD	150.19	36 857.26	0.07
UnitedHealth Group, Inc.	Count	644			USD	294.62	169 315.78	0.32
Unum Group	Count	354			USD	28.97	9 151.69	0.02
US Bancorp	Count	319			USD	59.42	16 915.03	0.03
Valero Energy Corp.	Count	703			USD	93.47	58 637.70	0.11
Visa, Inc.	Count	1 064			USD	187.55	178 077.09	0.34
Wabtec Corp./DE	Count	7	8	1	USD	78.44	489.99	0.00
Walt Disney Co./The	Count	327			USD	144.57	42 186.67	0.08
Wells Fargo & Co.	Count	778			USD	54.03	37 511.45	0.07
Zoetis, Inc.	Count	618			USD	132.19	72 901.49	0.14

## 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>Interest-bearing securities</b>								
1.50 % 3M Co. 2016/2031	EUR	178 000			%	110.03	195 853.40	0.37
0.00 % America Movil SAB de CV (MTN) 2015/2020	EUR	200 000	200 000		%	99.886	199 773.00	0.38
1.00 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2016/2021	EUR	100 000			%	101.304	101 303.50	0.19
5.625 % Banque Centrale de Tunisie International Bond (MTN) 2017/2024	EUR	198 000	198 000		%	99.598	197 203.05	0.38
4.00 % British American Tobacco Holdings The Netherlands BV (MTN) 2010/2020	EUR	267 000			%	102.182	272 824.61	0.52
0.50 % Caggemini SA (MTN) 2016/2021	EUR	200 000			%	100.841	201 682.00	0.38
1.00 % Deutsche Bahn Finance GMBH 2019/perpetual*	EUR	200 000	200 000		%	101.236	202 472.00	0.39
2.50 % Gazprom OAO Via Gaz Capital SA (MTN) 2018/2026	EUR	235 000	235 000		%	108.04	253 892.83	0.48
9.00 % Italy Buoni Poliennali Del Tesoro 1993/2023	EUR	1 628 763	1 628 763		%	132.906	2 164 723.75	4.13
7.25 % Italy Buoni Poliennali Del Tesoro 1997/2026	EUR	988 335	988 335		%	141.566	1 399 141.38	2.67
5.125 % Ivory Coast Government International Bond -Reg- (MTN) 2017/2025	EUR	166 000			%	110.612	183 615.92	0.35
2.375 % Morgan Stanley (MTN) 2014/2021	EUR	280 000			%	103.178	288 898.40	0.55
3.75 % Republic of South Africa Government Bond 2014/2026	EUR	240 000	240 000		%	111.75	268 200.00	0.51
5.50 % Royal Bank of Scotland PLC/The (MTN) 2010/2020	EUR	171 000			%	101.284	173 194.79	0.33
0.875 % Santander UK PLC (MTN) 2014/2020	EUR	195 000			%	100.061	195 118.95	0.37
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR	190 000	190 000		%	105.7	200 829.05	0.38
1.25 % State Grid Overseas Investment 2016 Ltd -Reg- (MTN) 2016/2022	EUR	483 000	483 000		%	102.58	495 458.99	0.94
3.50 % Telekom Finanzmanagement GmbH (MTN) 2013/2023	EUR	100 000			%	111.793	111 793.00	0.21
5.125 % Turkey Government International Bond (MTN) 2010/2020	EUR	121 000	121 000		%	101.838	123 223.38	0.24
6.75 % Ukraine Government International Bond -Reg- (MTN) 2019/2026	EUR	158 000	158 000		%	112.534	177 802.93	0.34
0.00 % British Land White 2015 Ltd (MTN) 2015/2020	GBP	200 000	200 000		%	99.404	233 190.57	0.44
0.90 % National Grid North America, Inc. (MTN) 2015/2020	GBP	200 000	200 000		%	99.615	233 685.55	0.45
1.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2016/2021	NOK	10 530 000	10 530 000		%	98.785	1 055 912.59	2.01
1.85 % CapitalLand Ltd -Reg- (MTN) 2013/2020	SGD	500 000	500 000		%	99.7	329 861.29	0.63
6.125 % Bahrain Government International Bond -Reg- (MTN) 2013/2023	USD	200 000			%	110.53	197 269.30	0.38
3.875 % Bank of America Corp. (MTN) 2015/2025	USD	127 000			%	107.708	122 068.34	0.23
3.50 % BlackRock, Inc. (MTN) 2014/2024	USD	122 000			%	106.376	115 811.80	0.22
3.00 % Dow Chemical Co./The (MTN) 2012/2022	USD	97 000			%	102.272	88 527.00	0.17
4.10 % EOG Resources, Inc. 2010/2021	USD	98 000			%	102.452	89 597.06	0.17
3.50 % Home Depot, Inc./The 2016/2056	USD	88 000			%	106.01	83 248.57	0.16
6.40 % JPMorgan Chase & Co. 2008/2038	USD	76 000			%	144.756	98 175.02	0.19
5.25 % Namibia International Bonds -Reg- (MTN) 2015/2025	USD	263 000			%	104.132	244 394.48	0.47
6.70 % Nomura Holdings, Inc. (MTN) 2010/2020	USD	128 000			%	100.8	115 138.88	0.22
4.75 % Oman Government International Bond -Reg- (MTN) 2016/2026	USD	200 000			%	101.64	181 401.91	0.35
4.75 % Republic of Azerbaijan International Bond -Reg- (MTN) 2014/2024	USD	232 000			%	107.297	222 139.05	0.42
5.75 % Sri Lanka Government International Bond -Reg- (MTN) 2018/2023	USD	280 000	280 000		%	99.197	247 859.70	0.47
0.125 % United States Treasury Inflation Indexed Bonds (MTN) 2019/2024	USD	5 595 480	5 595 480		%	100.492	5 017 865.19	9.57
0.875 % United States Treasury Inflation Indexed Bonds (MTN) 2019/2029	USD	3 072 375	3 072 375		%	106.121	2 909 546.79	5.55
1.00 % United States Treasury Inflation Indexed Bonds 2019/perpetual	USD	2 047 739	3 068 891	1 021 152	%	111.648	2 040 217.69	3.89
1.375 % United States Treasury Note/Bond (MTN) 2015/2020	USD	2 230 000	5 655 200	3 425 200	%	99.947	1 988 955.76	3.79
1.75 % United States Treasury Note/Bond (MTN) 2016/2023	USD	4 491 500	4 491 500		%	100.359	4 022 524.46	7.67
2.375 % United States Treasury Note/Bond (MTN) 2019/2029	USD	2 230 800	6 504 900	4 274 100	%	104.361	2 077 540.87	3.96
<b>Securities admitted to or included in organized markets</b>							<b>1 044 204.43</b>	<b>1.99</b>
<b>Interest-bearing securities</b>								
3.223 % RESIMAC Premier Series 2017-2 2017/perpetual*	AUD	0		712 803	%	100.287	0.01	0.00
3.375 % Glencore Finance Europe SA (MTN) 2013/2020	EUR	272 000			%	102.598	279 067.92	0.53
2.85 % Citibank NA 2018/2021	USD	340 000			%	101.003	306 452.05	0.59
3.423 % Sprint Spectrum Co. LLC Via Sprint Spectrum Co. II LLC Via Sprint Spectrum Co. III LLC -144A- (MTN) 2016/2021	USD	87 500		50 000	%	101.124	78 960.82	0.15
3.85 % Starbucks Corp. (MTN) 2013/2023	USD	83 000			%	106.24	78 689.27	0.15
5.125 % Svenska Handelsbanken AB -144A- (MTN) 2010/2020	USD	135 000			%	100.768	121 395.79	0.23
2.65 % Swedbank AB -144A- (MTN) 2016/2021	USD	200 000			%	100.652	179 638.57	0.34

## 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>Investment fund units</b>							<b>7 321 335.50</b>	<b>13.97</b>
<b>In-group fund units</b>								
DWS Invest SICAV - Emerging Markets Opportunities -IC- EUR - (0.470%)	Units	10 024	10 024		EUR	104.28	1 045 302.72	2.00
DWS Invest SICAV - Invest Euro High Yield Corporates -FC- EUR - (0.650%)	Units	18 888	18 888		EUR	165.16	3 119 542.08	5.95
<b>Non-group fund units</b>								
Invesco Physical Gold P-ETC - (0.490%)	Units	24 048	15 876	20 238	USD	147.088	3 156 490.70	6.02
<b>Total securities portfolio</b>							<b>47 489 688.22</b>	<b>90.57</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>43 365.90</b>	<b>0.08</b>
Receivables/payables								
<b>Equity index futures</b>								
Dax Index 03/2020 (DB)	Count	17	17				-8 585.00	-0.02
DJ Euro Stoxx 50 03/2020 (DB)	Count	52	52				-60.00	0.00
MSCI Emerging Market Futures 03/2020 (DB)	Count	9	9				7 248.81	0.01
MSCI Emerging Market Futures 03/2020 (DB)	Count	29	29				26 766.29	0.05
Nikkei 225 Futures 03/2020 (DB)	Count	4	4				9 511.28	0.02
S & P MINI 500 Futures 03/2020 (DB)	Count	-4			4		-5 045.48	-0.01
<b>Option contracts</b>								
<b>Options on equity indices</b>								
Put DJ Euro Stoxx 50 03/2020 3 600 EUR (DB)	Count	2 200					105 050.00	0.20
Put DJ Euro Stoxx 50 03/2020 3 725 EUR (DB)	Count	-1 100					-91 520.00	-0.17
<b>Interest rate derivatives</b>							<b>127 016.58</b>	<b>0.24</b>
Receivables/payables								
<b>Interest rate futures</b>								
Euro Buxl Futures 03/2020 (DB)	Count	-17		17			99 770.79	0.19
Germany Federal Republic Bonds 5 year 03/2020 (MS)	Count	44	44				-21 932.81	-0.04
US Treasury Notes 10 year Futures 03/2020 (DB)	Count	-17		17			18 251.93	0.03
US Treasury Notes 2 year Futures 03/2020 (DB)	Count	75	75				-12 521.06	-0.02
US Treasury Notes 5 year Futures 03/2020 (MS)	Count	56	56				-26 157.83	-0.05
US Ultra Bond 03/2020 (MS)	Count	-13		13			69 605.56	0.13
<b>Currency derivatives</b>							<b>325 769.70</b>	<b>0.62</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
JPY/EUR 398.3 million							-43 804.51	-0.09
NOK/EUR 15.8 million							51 811.38	0.10
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/CAD 2.3 million							-4 148.06	-0.01
EUR/CHF 0.2 million							-1 942.64	0.00
EUR/GBP 0.9 million							-2 093.00	0.00
EUR/SGD 0.5 million							865.36	0.00
EUR/USD 26.3 million							325 081.17	0.62
<b>Cash at bank</b>							<b>4 303 537.06</b>	<b>8.21</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						355 479.50	0.68
Deposits in other EU/EEA currencies								
British pound	GBP	35 131					41 207.09	0.08
Danish krone	DKK	38 958					5 215.21	0.01
Norwegian krone	NOK	36 099					3 664.40	0.01
Swedish krona	SEK	6 637					634.81	0.00

## 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	5 536					3 456.79	0.01
Hong Kong dollar	HKD	8 036					920.95	0.00
Israeli shekel	ILS	25 050					6 458.46	0.01
Japanese yen	JPY	15 862 742					130 064.57	0.25
Canadian dollar	CAD	5 192					3 543.49	0.01
Mexican peso	MXN	13 097					619.31	0.00
New Zealand dollar	NZD	1 849					1 109.52	0.00
Swiss franc	CHF	7 818					7 197.89	0.01
Singapore dollar	SGD	15 060					9 965.17	0.02
U.S. dollar	USD	402 295					358 999.90	0.68
<b>Time deposits</b>								
EUR deposits (Commerzbank, Frankfurt/Main)	EUR						3 375 000.00	6.44
<b>Other assets</b>								
Dividends/Distributions receivable							9 461.70	0.02
Interest receivable							199 436.37	0.38
Receivables from exceeding the expense cap							46 901.79	0.09
<b>Total assets**</b>							<b>52 762 987.71</b>	<b>100.62</b>
<b>Other liabilities</b>								
Liabilities from cost items							-108 300.05	-0.21
<b>Total liabilities</b>							<b>-326 110.44</b>	<b>-0.62</b>
<b>Net assets</b>							<b>52 436 877.27</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	135.21
Class FD	EUR	102.25
Class LC	EUR	105.21
Class LD	EUR	101.25
Class XC	EUR	106.58
<b>Number of shares outstanding</b>		
Class FC	Count	386 976.000
Class FD	Count	100.000
Class LC	Count	777.000
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	%	36.847
Highest market risk exposure	%	92.341
Average market risk exposure	%	57.265

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 1.05, 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 70,929,007.51 as of the reporting date.

# DWS Invest Multi Strategy

## Market abbreviations

### Futures exchanges

DB = Deutsche Bank AG Frankfurt/Main  
MS = Morgan Stanley & Co. International

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

DB = Deutsche Bank AG Frankfurt/Main

### Contracting parties for forward currency transactions

Bofa Securities Europe, Citigroup Global Markets Limited, Deutsche Bank AG, HSBC France, JP Morgan, Royal Bank of Canada (UK) and UBS AG

## Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar	AUD	1.601429	= EUR	1
Canadian dollar	CAD	1.465241	= EUR	1
Swiss franc	CHF	1.086142	= EUR	1
Danish krone	DKK	7.469976	= EUR	1
British pound	GBP	0.852556	= EUR	1
Hong Kong dollar	HKD	8.726225	= EUR	1
Israeli shekel	ILS	3.878565	= EUR	1
Japanese yen	JPY	121.960512	= EUR	1
Mexican peso	MXN	21.146845	= EUR	1
Norwegian krone	NOK	9.851252	= EUR	1
New Zealand dollar	NZD	1.666072	= EUR	1
Swedish krona	SEK	10.455479	= EUR	1
Singapore dollar	SGD	1.511241	= EUR	1
U.S. dollar	USD	1.120600	= 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, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	263 391.75	
2. Interest from securities (before withholding tax) . . . . .	EUR	519 269.64	
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	15 906.04	
4. Deduction for foreign withholding tax . . . . .	EUR	-52 681.89	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>745 885.54</b>	
<b>II. Aufwendungen</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-24 679.74	
2. Management fee . . . . .	EUR	-267 731.15	
thereof:			
Basic management fee . . . . .	EUR	-266 694.69	
Income from expense cap. . . . .	EUR	46 692.59	
Administration fee . . . . .	EUR	-47 729.05	
3. Depository fee . . . . .	EUR	-929.81	
4. Auditing, legal and publication costs . . . . .	EUR	-14 912.59	
5. Taxe d'abonnement . . . . .	EUR	-23 235.96	
6. Other expenses . . . . .	EUR	-25 879.52	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-357 368.77</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>388 516.77</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	1 549 170.62	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>1 549 170.62</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>1 937 687.39</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.66% p.a.,	Class FD 0.67% p.a.,
Class LC 1.13% p.a.,	Class LD 1.12% 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 11,728.02.

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

### Statement of changes in net assets 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	<b>EUR</b>		<b>47 387 274.64</b>
1. Distribution for the previous year . . . . .	EUR	-221.86	
2. Net outflows . . . . .	EUR	-429 165.78	
3. Income adjustment . . . . .	EUR	-10 557.52	
4. Net investment income . . . . .	EUR	388 516.77	
5. Realized gains/losses . . . . .	EUR	1 549 170.62	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	3 551 860.40	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>EUR</b>		<b>52 436 877.27</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>1 549 170.62</b>
from:		
Securities transactions . . . . .	EUR	1 494 021.90
(Forward) currency transactions . . . . .	EUR	-1 017 427.09
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	1 072 575.81

<sup>1</sup> This line 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 6, 2020	EUR	1.30

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.85

#### 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			
2019	EUR	52 436 877.27	
2018	EUR	47 387 274.64	
2017	EUR	20 135 921.01	
Net asset value per share at the end of the fiscal year			
2019	Class CHF FCH	CHF	-
	Class CHF LCH	CHF	-
	Class FC	EUR	135.21
	Class FD	EUR	102.25
	Class LC	EUR	105.21
	Class LD	EUR	101.25
	Class NC	EUR	-
	Class ND	EUR	-
	Class XC	EUR	106.58
	2018	Class CHF FCH	CHF
Class CHF LCH		CHF	-
Class FC		EUR	121.14
Class FD		EUR	92.92
Class LC		EUR	94.70
Class LD		EUR	91.96
Class NC		EUR	-
Class ND		EUR	-
Class XC		EUR	95.12
2017		Class CHF FCH	CHF
	Class CHF LCH	CHF	100.21
	Class FC	EUR	129.53
	Class FD	EUR	99.92
	Class LC	EUR	101.73
	Class LD	EUR	99.40
	Class NC	EUR	100.00
	Class ND	EUR	98.66
	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 6.99% of all transactions. The total volume was EUR 114,103,695.51.

# DWS Invest New Resources (in liquidation)

## Investment objective and performance in the reporting period

DWS Invest New Resources (in liquidation) primarily invested in selected stocks of companies in the sectors of water, renewable or alternative energies and agrochemicals. In the reporting period from the beginning of January 2019 through April 9, 2019 (liquidation date), the sub-fund recorded an appreciation of 19.4% per share (LC share class; BVI method; in euro).

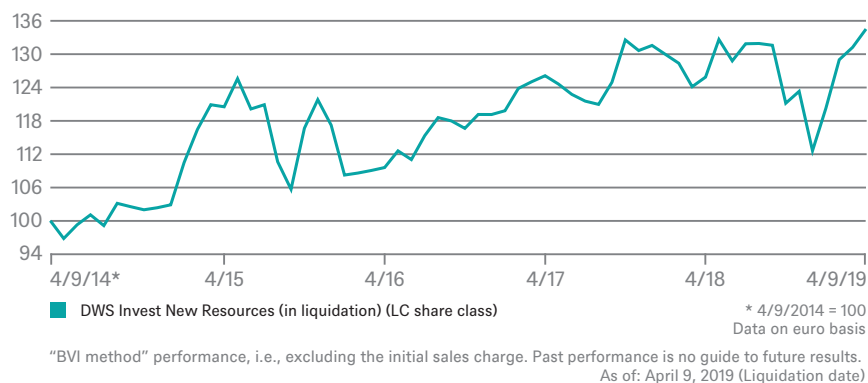
## Investment policy in the reporting period

The international equity markets performed positively in the reporting period. The trade conflict between the United States, on the one hand, and China/Europe on the other, caused uncertainty on the stock exchanges time and again. However, a noticeable price recovery occurred on the stock exchanges in 2019 overall, more than compensating for the previous price losses in the fourth quarter of 2018 – although these had varied in their extents. The equity markets were supported by, among other things, the continued extremely relaxed monetary policy of the ECB. Against this backdrop, the equity positions held in the portfolio recorded significant price gains overall.

Equities of industrial companies operating in the water sector particularly made an above-average contribution to performance in the reporting period. These included the sanitaryware manufacturer Masco, the water pump manufacturer

## DWS INVEST NEW RESOURCES (IN LIQUIDATION)

### Five-year performance



## DWS INVEST NEW RESOURCES (IN LIQUIDATION)

### Performance of share classes (in euro)

Share class	ISIN	Since beginning of the shortened fiscal year
Class LC	LU0237014641	19.4%
Class FC	LU0237015887	19.7%
Class LD	LU0237015291	19.4%
Class NC	LU0237015457	19.2%
Class TFC	LU1663935234	19.7%
Class TFD	LU1663937362	19.7%
Class USD FC <sup>1</sup>	LU0273228162	17.9%
Class USD LC <sup>1</sup>	LU0273227941	17.7%
Class USD TFC <sup>1</sup>	LU1663939731	17.9%

<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: April 9, 2019 (Liquidation date)

Xylem as well as Roper, which also operates in water infrastructure. Companies in this sector benefited from increasing demand for technologies to reduce water consumption.

In addition, investments in companies from the renewable or alternative energies sector had a positive effect on the sub-fund’s performance, as these benefited from a fall in production costs, among other factors. The positions in Nor-

dex and Vestas from the wind energy segment and in First Solar and Solaredge from the solar segment made a particularly significant contribution to performance. In the energy efficiency sector, the portfolio also participated in the growth of the market for organic light-emitting diodes (OLEDs) through its position in Universal Display. The company’s share price recorded above-average gains.

In the agricultural sector, the sub-fund profited from the price gains of the portfolio holdings DSM, a chemicals company that operates in the animal feed segment, as well as fertilizer manufacturer OCI, which was successfully able to expand its production capacity. The investment in Mosaic, which also operates in the fertilizer segment, failed, however, to live up to expectations against the backdrop of adverse factors that were specific to that company.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

#### **Merger of the sub-fund**

The sub-fund DWS Invest New Resources (in liquidation) was merged into the sub-fund DWS Invest Climate Tech of DWS Invest, SICAV effective April 9, 2019. The issue of new shares of the terminating sub-fund was discontinued effective April 2, 2019. Investors could also redeem sub-fund shares until April 2, 2019.

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

# Annual financial statements

## DWS Invest New Resources (in liquidation)

### Overview of net assets as of April 9, 2019 (liquidation date)

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	258 884.21	0.59
Telecommunication Services	194 251.40	0.44
Consumer Discretionaries	6 462 453.27	14.65
Energy	6 336 704.75	14.36
Basic Materials	7 487 056.11	16.96
Industrials	17 254 122.16	39.11
Utilities	3 723 252.95	8.43
<b>Total equities</b>	<b>41 716 724.85</b>	<b>94.54</b>
<b>2. Cash at bank</b>	<b>2 349 447.86</b>	<b>5.33</b>
<b>3. Other assets</b>	<b>137 196.46</b>	<b>0.31</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-78 900.82</b>	<b>- 0.18</b>
<b>III. Net assets</b>	<b>44 124 468.35</b>	<b>100.00</b>

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

## DWS Invest New Resources (in liquidation)

### Investment portfolio – April 9, 2019 (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>41 716 724.85</b>	<b>94.54</b>
<b>Equities</b>								
Geberit AG	Count	2 212		255	CHF	406.6	798 652.80	1.81
Orsted A/S	Count	13 240	8 247		DKK	513.2	910 196.15	2.06
Vestas Wind Systems A/S	Count	10 732			DKK	594	853 940.22	1.94
AMG Advanced Metallurgical Group NV	Count	21 067		3 476	EUR	29.8	627 796.60	1.42
BASF SE	Count	5 531			EUR	69	381 639.00	0.86
Interpump Group SpA	Count	14 022			EUR	31.62	443 375.64	1.00
Kingspan Group PLC	Count	18 467			EUR	43.58	804 791.86	1.82
Koninklijke DSM NV	Count	9 453	4 576		EUR	101.8	962 315.40	2.18
Nordex SE	Count	25 827	25 827		EUR	15.1	389 987.70	0.88
OCI NV	Count	34 162	13 313		EUR	25.4	867 714.80	1.97
Schneider Electric SE	Count	4 804			EUR	72.78	349 635.12	0.79
Siemens AG	Count	14 480			EUR	101.16	1 464 796.80	3.32
Veolia Environnement SA	Count	59 489	12 192		EUR	20.34	1 210 006.26	2.74
Vinci SA	Count	4 716			EUR	88.58	417 743.28	0.95
Halma PLC	Count	19 228			GBP	17.68	393 567.85	0.89
China Everbright International Ltd.	Count	1 049 060	118 000		HKD	8.07	957 087.36	2.17
China Water Affairs Group Ltd	Count	216 000			HKD	8.28	202 190.99	0.46
Asahi Kasei Corp.	Count	13 202			JPY	1 165	122 755.19	0.28
Daikin Industries Ltd	Count	1 600			JPY	13 180	168 309.88	0.38
Kubota Corp.	Count	15 781	4 500		JPY	1 644	207 066.84	0.47
Kyudenko Corp.	Count	4 220			JPY	3 070	103 401.07	0.23
Nidec Corp.	Count	1 100			JPY	15 085	132 437.88	0.30
Yara International ASA	Count	4 508			NOK	361.6	169 272.58	0.38
Alfa Laval AB	Count	25 738	3 762		SEK	216.4	534 453.75	1.21
Chroma ATE, Inc.	Count	34 000			TWD	143	139 787.07	0.32
Voltronic Power Technology Corp.	Count	18 682			TWD	604	324 423.54	0.74
Acuity Brands, Inc.	Count	1 674			USD	139.38	206 854.99	0.47
Albemarle Corp.	Count	2 813		507	USD	86.24	215 074.33	0.49
American Water Works Co. Inc.	Count	5 727	2 150		USD	104	528 044.61	1.20
AO Smith Corp.	Count	13 630			USD	54.35	656 758.19	1.49
Aqua America, Inc.	Count	8 993			USD	36.25	289 016.54	0.65
Archer-Daniels-Midland Co.	Count	32 039	1 493		USD	42.76	1 214 581.72	2.75
CF Industries Holdings, Inc.	Count	16 975	1 147	7 344	USD	43.03	647 576.71	1.47
Cisco Systems, Inc.	Count	3 965			USD	55.26	194 251.40	0.44
Covanta Holding Corp.	Count	60 330			USD	17.54	938 151.56	2.13
Danaher Corp.	Count	14 149			USD	131.5	1 649 535.22	3.74
Darling Ingredients, Inc.	Count	68 511	5 433		USD	21.73	1 319 866.86	2.99
Ecolab, Inc.	Count	9 061			USD	180.63	1 451 029.04	3.29
First Solar, Inc.	Count	25 742	4 124		USD	56.52	1 289 895.51	2.92
FMC Corp.	Count	7 005			USD	80.04	497 078.88	1.13
Fortive Corp.	Count	4 964		1 687	USD	86.13	379 049.84	0.86
Hubbell, Inc.	Count	4 408			USD	124.27	485 643.94	1.10
IDEX Corp.	Count	6 554			USD	155.13	901 389.14	2.04
Ingersoll-Rand PLC	Count	3 698		1 340	USD	111.65	366 046.05	0.83
Itron, Inc.	Count	12 107			USD	47.71	512 101.50	1.16
Livent Corp.	Count	6 551	6 552	1	USD	12.51	72 656.59	0.16
Masco Corp.	Count	43 276			USD	40.48	1 553 093.88	3.52
Mosaic Co./The	Count	17 911	1 600	7 740	USD	27.59	438 108.45	0.99
Mueller Water Products, Inc.	Count	50 539			USD	10.38	465 086.88	1.05
NextEra Energy, Inc.	Count	4 695			USD	188.83	785 989.39	1.78
Nutrien Ltd	Count	20 264	4 947		USD	53.19	955 576.06	2.17
NVIDIA Corp.	Count	1 546			USD	188.88	258 884.21	0.59
Parker-Hannifin Corp.	Count	4 822		1 041	USD	182.26	779 163.62	1.77
Roper Technologies, Inc.	Count	5 606	336		USD	343.07	1 705 084.58	3.86
Solareidge Technologies, Inc.	Count	9 613	292		USD	41.62	354 708.10	0.80
Sunrun Inc	Count	52 904	12 948		USD	15.39	721 833.81	1.64
TE Connectivity Ltd.	Count	9 261			USD	85.8	704 458.26	1.60
Tetra Tech, Inc.	Count	7 373		2 325	USD	59.68	390 106.46	0.88
Tpi Composites, Inc.	Count	54 278			USD	28.66	1 379 145.59	3.13
Trimble, Inc.	Count	6 425	3 582	3 289	USD	40.67	231 663.38	0.53
Xylem, Inc.	Count	34 008			USD	80.08	2 414 433.50	5.47
Zoetis, Inc.	Count	9 197	579		USD	101.48	827 440.43	1.88
<b>Total securities portfolio</b>							<b>41 716 724.85</b>	<b>94.54</b>
<b>Cash at bank</b>							<b>2 349 447.86</b>	<b>5.33</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						1 795 891.61	4.08

## DWS Invest New Resources (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>Deposits in other EU/EEA currencies</b>								
British pound	GBP	2 404					2 783.39	0.01
Danish krone	DKK	244 559					32 760.02	0.07
Norwegian krone	NOK	3 207 094					333 032.01	0.75
Polish zloty	PLN	1					0.21	0.00
Swedish krona	SEK	254 141					24 386.71	0.06
<b>Deposits in non-EU/EEA currencies</b>								
Singapore dollar	SGD	360					235.72	0.00
U.S. dollar	USD	88 944					78 854.45	0.18
Israeli shekel	ILS	1					0.04	0.00
Australian dollar	AUD	294					196.18	0.00
Canadian dollar	CAD	38 952					25 934.95	0.06
Hong Kong dollar	HKD	251 701					28 455.27	0.06
Japanese yen	JPY	2 952 878					23 567.84	0.05
Swiss franc	CHF	3 783					3 359.46	0.01
<b>Other assets</b>							<b>137 196.46</b>	<b>0.31</b>
Dividends/Distributions receivable							53 776.32	0.12
Receivables from exceeding the expense cap							83 420.14	0.19
<b>Total assets</b>							<b>44 203 369.17</b>	<b>100.18</b>
<b>Other liabilities</b>							<b>-78 900.82</b>	<b>-0.18</b>
Liabilities from cost items							-78 900.82	-0.18
<b>Total liabilities</b>							<b>-78 900.82</b>	<b>-0.18</b>
<b>Net assets</b>							<b>44 124 468.35</b>	<b>100.00</b>

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

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	169.41
Class LC	EUR	152.08
Class LD	EUR	147.44
Class NC	EUR	138.24
Class TFC	EUR	104.55
Class TFD	EUR	103.54
Class USD FC	USD	138.33
Class USD LC	USD	128.04
Class USD TFC	USD	99.51
<b>Number of shares outstanding</b>		
Class FC	Count	17 710.240
Class LC	Count	172 160.523
Class LD	Count	42 473.092
Class NC	Count	55 890.597
Class TFC	Count	6 163.000
Class TFD	Count	20.000
Class USD FC	Count	187.000
Class USD LC	Count	2 477.076
Class USD TFC	Count	24.000

## DWS Invest New Resources (in liquidation)

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

34% FTSE Environmental Opportunities All-Share Index, 33% DAX Global Agribusiness Index (in EUR), 33% S&P Global Water Index

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

Lowest market risk exposure . . . . .	%	8.092
Highest market risk exposure . . . . .	%	119.561
Average market risk exposure . . . . .	%	112.642

The values-at-risk were calculated for the period from January 1, 2019, through April 9, 2019 (liquidation date), 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 April 9, 2019 (Liquidation date)

Australian dollar . . . . .	AUD	1.580316	=	EUR	1
Canadian dollar . . . . .	CAD	1.501922	=	EUR	1
Swiss franc . . . . .	CHF	1.126145	=	EUR	1
Danish krone . . . . .	DKK	7.465169	=	EUR	1
British pound . . . . .	GBP	0.863767	=	EUR	1
Hong Kong dollar . . . . .	HKD	8.845498	=	EUR	1
Indonesian rupiah . . . . .	IDR	15 941.319521	=	EUR	1
Israeli shekel . . . . .	ILS	4.039077	=	EUR	1
Japanese yen . . . . .	JPY	125.292703	=	EUR	1
Norwegian krone . . . . .	NOK	9.629987	=	EUR	1
Polish zloty . . . . .	PLN	4.286436	=	EUR	1
Swedish krona . . . . .	SEK	10.421301	=	EUR	1
Singapore dollar . . . . .	SGD	1.526229	=	EUR	1
New Taiwan dollar . . . . .	TWD	34.781471	=	EUR	1
U.S. dollar . . . . .	USD	1.127950	=	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 New Resources (in liquidation)

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

for the period from January 1, 2019, through April 9, 2019 (Liquidation date)

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	204 222.48	
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	236.82	
3. Income from securities lending. . . . .	EUR	342.32	
4. Deduction for foreign withholding tax. . . . .	EUR	-29 011.53	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>175 790.09</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-1 816.11	
2. Management fee. . . . .	EUR	-167 632.08	
thereof:			
Basic management fee . . . . .	EUR	-169 480.88	
Income from expense cap. . . . .	EUR	11 929.92	
Administration fee. . . . .	EUR	-10 081.12	
3. Depository fee . . . . .	EUR	-256.00	
4. Auditing, legal and publication costs. . . . .	EUR	-9 418.04	
5. Taxe d'abonnement. . . . .	EUR	-5 929.56	
6. Other expenses. . . . .	EUR	-21 603.98	
thereof:			
Performance-based fee from securities lending income . . . . .	EUR	- 113.52	
Distribution costs. . . . .	EUR	-16 204.95	
Other . . . . .	EUR	-5 285.51	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-206 655.77</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>-30 865.68</b>	
<b>IV. Sale transactions</b>			
1. Realized gains/losses. . . . .	EUR	288 159.01	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>288 159.01</b>	
<b>V. Net gain/loss for the shortened fiscal year</b> . . . . .	<b>EUR</b>	<b>257 293.33</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.25% <sup>1</sup> ,	Class LC 0.48% <sup>1</sup> ,
Class LD 0.48% <sup>1</sup> ,	Class NC 0.69% <sup>1</sup> ,
Class TFC 0.25% <sup>1</sup> ,	Class TFD 0.25% <sup>1</sup> ,
Class USD FC 0.25% <sup>1</sup> ,	Class USD LC 0.48% <sup>1</sup> ,
Class USD TFC 0.25% <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 FC <0.001% <sup>1</sup> ,	Class LC <0.001% <sup>1</sup> ,
Class LD <0.001% <sup>1</sup> ,	Class NC <0.001% <sup>1</sup> ,
Class TFC <0.001% <sup>1</sup> ,	Class TFD <0.001% <sup>1</sup> ,
Class USD FC <0.001% <sup>1</sup> ,	Class USD LC <0.001% <sup>1</sup> ,
Class USD TFC <0.001% <sup>1</sup>	

of the average net asset value of the respective share class.

<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 5,091.81.

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

### Statement of changes in net assets 2019

<b>I. Value of the fund's net assets at the beginning of the shortened fiscal year</b> . . . . .			<b>EUR</b>	<b>38 395 047.16</b>
1. Distribution for the previous year . . . . .	EUR	-23 009.68		
2. Net outflows . . . . .	EUR	-1 645 183.23		
3. Income adjustment . . . . .	EUR	-3 257.80		
4. Net investment income. . . . .	EUR	-30 865.68		
5. Realized gains/losses. . . . .	EUR	288 159.01		
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	7 143 578.57		
<b>II. Value of the fund's net assets at the end of the shortened fiscal year</b> . . . . .			<b>EUR</b>	<b>44 124 468.35</b>

### Summary of gains/losses 2019

<b>Realized gains/losses</b> . . . . .	<b>EUR</b>	<b>288 159.01</b>
from:		
Securities transactions. . . . .	EUR	288 914.64
(Forward) currency transactions . . . . .	EUR	-755.63

## DWS Invest New Resources (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		
April 9, 2019 (Liquidation date)	EUR	44 124 468.35
2018	EUR	38 395 047.16
2017	EUR	63 934 792.73

Net asset value per share at the end of the (shortened) fiscal year		
April 9, 2019 (Liquidation date)		
	Class FC	EUR 169.41
	Class LC	EUR 152.08
	Class LD	EUR 147.44
	Class NC	EUR 168.24
	Class TFC	EUR 104.55
	Class TFD	EUR 103.54
	Class USD FC	USD 138.33
	Class USD LC	USD 128.04
	Class USD TFC	USD 99.51
2018	Class FC	EUR 141.51
	Class LC	EUR 127.32
	Class LD	EUR 123.90
	Class NC	EUR 115.98
	Class TFC	EUR 87.32
	Class TFD	EUR 86.81
	Class USD FC	USD 117.33
	Class USD LC	USD 108.83
	Class USD TFC	USD 84.41
2017	Class FC	EUR 163.87
	Class LC	EUR 148.75
	Class LD	EUR 145.65
	Class NC	EUR 136.55
	Class TFC	EUR 101.14
	Class TFD	EUR 101.14
	Class USD FC	USD 142.28
	Class USD LC	USD 133.01
	Class USD TFC	USD 102.32

### 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 0.00% of all transactions. The total volume was EUR 0.00.

# DWS Invest Nomura Japan Growth

## Investment objective and performance in the reporting period

In the reporting period from the beginning of January 2019 through the end of December 2019, the sub-fund DWS Invest Nomura Japan Growth, which seeks to achieve sustainable appreciation and to this end invests in equities of Japanese companies, recorded an appreciation of 22.5% per share (MFCH share class, BVI method, in euro).

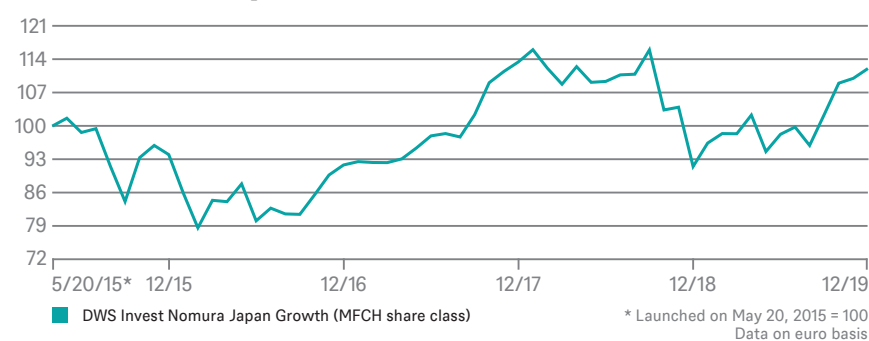
## Investment policy in the reporting period

Japanese equities rallied during the reporting period. The Japanese market – as measured by the TOPIX index – showed strong resilience since the sharp correction that occurred at the end of 2018. In tandem with the market recovery, the sub-fund outperformed the TOPIX index. Both sector allocation and stock selection contributed positively.

Within the sector allocation, the overweighting in Electric Appliances, Info/Comms and Machinery contributed significantly while zero exposure to sectors such as Land Transportation and Electric Power and Gas also added value. In terms of sector performance, 2019 was the complete opposite of what unfolded in 2018 where the TOPIX index declined significantly owing to the deteriorating market outlook of the global macro economy. Amid this market correction, Land Transportation and Electric Power & Gas ended up being the only two sectors within the TOPIX index that did not decline in

## 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, 2019

## DWS INVEST NOMURA JAPAN GROWTH

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class MFCH	LU1218760608	22.5%	22.1%	12.1%
Class FCH	LU1302557449	–	16.4%	19.3%
Class JPY FC <sup>2</sup>	LU1342482384	22.7%	23.4%	33.6%

<sup>1</sup> Class MFCH launched on May 20, 2015 / Class FCH launched on October 15, 2015 and last share price calculation on September 10, 2018 due to redemption of all shares by investors / Class JPY FC launched on January 29, 2016

<sup>2</sup> in JPY

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

As of: December 31, 2019

absolute terms during this year. Although the U.S.-China trade war talks continued throughout much of 2019, market sentiment gradually improved as trade negotiations progressed and facilitated a strong recovery led by the export-oriented sectors that were sold off extensively the year before. Given that the sub-fund is structurally overweight in export-oriented sectors such as Electric Appliances and Machineries, the V-shaped recovery of these sectors proved to be a strong tailwind towards 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.

In terms of stock selection, names such as Tokyo Electron (Electric Appliances), Disco (Machinery), M3 (Services), Persol Holdings (Services), and Murata Manufacturing (Machinery) contributed positively towards the portfolio's performance. Meanwhile, Isuzu (Transportation Equipment), Daiwa House Industry (Construction), JXTG Holdings (Oil and Coal Products), Dentsu (Services), and Otsuka Holdings (Pharmaceuticals) proved disappointing.

Looking at individual stocks, among the best performance contributors were Tokyo Electron (Electric Appliances) and Disco (Machinery). 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. Nothing has changed in terms of fundamentals; the semiconductor market especially memory chips are still in the midst of an inventory adjustment phase. However, semi-cap names including Tokyo Electron outperformed in 2019 given that most of the negative news have already been priced in and anticipation that demand for memory chips as well as 5G related chips will boost WFE (wafer fab equipment) investment in 2020. Disco produces and sells precision processing equipment and tools for dicing, grinding, and polishing semiconductors, electronic components, and silicon wafers. The firm's business model, centered on "Kiru, Kezuru, Migaku" technologies

puts the firm in a strong position among the back-end SPE players. Share prices rebounded sharply as most of the negative news have already been priced in and expectations that the production of 5G chips will lead to a stronger capex by foundries such as TSMC.

In contrast, among the worst performance contributors were Isuzu (Transportation Equipment) and Daiwa House Industry (Construction). Isuzu is Japan's largest domestic commercial vehicle manufacturer, boasting top light-duty truck market share. The company reported operating profit of JPY 176.8 billion, below the company guidance for the fiscal year that ended March 2019. The shortfall was attributed to a slow recovery in demand in some overseas markets and the emergence of quality costs. For the next fiscal year, the company has guided operating profit at JPY 165 billion (-6.7% yoy), significantly below the consensus forecast. The negative growth in earnings led to its stock price remaining subdued throughout 2019. Daiwa House Industry was originally a manufacturer of prefabricated houses, but has expanded its business domain into made-to-order single-family homes, rental housing, condominiums, commercial facilities, logistics facilities, REITs, hotels. The company is competitive in rental housing, commercial facilities and logistics facilities since it holds vast amounts of client and tenant information. Share prices took a sharp dive towards the beginning of the

year after the company issued an announcement regarding non-conformance with building standards for detached housing and rental apartments.

Among the positions sold in 2019 was PeptiDream (Pharmaceuticals). Established in 2006, the company is a bio-venture that aims to discover candidate compounds for new drugs through joint R&D with major domestic and overseas pharmaceutical companies using its proprietary special peptide technology. It cooperates with major domestic and foreign pharmaceutical companies in the area of research and development, while deploying its own special peptide technology. It also licenses out its core PDPS (Peptide Discovery Platform System) technology and also conducts drug discovery in-house using this same technology. Share prices increased during 2019 owing to a string of positive announcements. Since the sub-fund management's initial investment at the end of 2015, share prices have increased almost three-fold as the company announced joint development contracts with several major pharmaceutical firms. The pharmaceutical companies highly value PeptiDream's PDPS (Peptide Discovery Platform System) technology as seen from the sheer number of development contracts that the company has announced over the last few years. However, the sub-fund management still has not yet seen this technology lead to any major breakthroughs/drug discovery. Although it understands that

the drug discovery cycle usually takes an average of at least 10 years, it decided to lock in on profits after share prices surged to historical high levels towards the end of the year.

A new position was established in Daifuku (Machinery). Daifuku is a major manufacturer of material handling equipment/systems in the global market. It handles distribution equipment/systems for a broad range of industries, including logistics centers, semiconductor/FPD production lines, and automotive production lines. Its strengths are its product line-up that meets the needs of various industries and being able to provide complete solutions to clients from the planning/design stage for logistics centers. The sub-fund management expects growth to be driven by demand for high-performance distribution centers amid growing needs for automation and e-commerce market expansion over the mid to long term.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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#### **DWS Invest Nomura Japan Growth**

Last share price calculation (in USD)

<b>Share class</b>	<b>ISIN</b>	<b>Last price per share <sup>1</sup></b>
Class FCH	LU1302557449	119.27

<sup>1</sup> Due to redemption of all shares by investors on September 10, 2018

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

# Annual financial statements

## DWS Invest Nomura Japan Growth

### Statement of net assets as of December 31, 2019

	Amount in JPY	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	915 073 900.00	10.58
Telecommunication Services	941 574 300.00	10.89
Consumer Discretionaries	1 375 920 400.00	15.89
Energy	285 153 710.00	3.30
Consumer Staples	1 499 313 100.00	17.33
Financials	627 979 400.00	7.26
Basic Materials	421 922 600.00	4.88
Industrials	2 222 621 400.00	25.69
<b>Total equities</b>	<b>8 289 558 810.00</b>	<b>95.82</b>
<b>2. Derivatives</b>	<b>30 209 428.00</b>	<b>- 0.35</b>
<b>3. Cash at bank</b>	<b>388 773 230.00</b>	<b>4.49</b>
<b>4. Other assets</b>	<b>18 280 817.00</b>	<b>0.21</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-15 175 314.00</b>	<b>- 0.17</b>
<b>III. Net assets</b>	<b>8 651 228 115.00</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, 2019

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>8 289 558 810.00</b>	<b>95.82</b>
<b>Equities</b>								
Bridgestone Corp.	Count	14 300		3 700	JPY	4 070	58 201 000.00	0.67
Chugai Pharmaceutical Co., Ltd.	Count	9 300		2 700	JPY	10 080	93 744 000.00	1.08
Daifuku Co., Ltd.	Count	30 000	31 600	1 600	JPY	6 660	199 800 000.00	2.31
Dai-ichi Life Insurance Co., Ltd.	Count	104 200	51 100	13 900	JPY	1 816.5	189 279 300.00	2.19
Daikin Industries Ltd.	Count	14 100		5 100	JPY	15 450	217 845 000.00	2.52
Daiwa House Industry Co., Ltd.	Count	61 200	2 700	23 700	JPY	3 390	207 468 000.00	2.40
Dentsu, Inc.	Count	21 800	25 100	3 300	JPY	3 775	82 295 000.00	0.95
Disco Corp.	Count	6 000	1 300	2 200	JPY	25 900	155 400 000.00	1.80
Fancl Corp.	Count	49 100	29 500	18 800	JPY	2 912	142 979 200.00	1.65
FANUC Corp.	Count	3 100		600	JPY	20 330	63 023 000.00	0.73
Fast Retailing Co., Ltd.	Count	1 600	400	1 000	JPY	65 000	104 000 000.00	1.20
Hitachi Metals Ltd.	Count	69 000	69 000		JPY	1 613	111 297 000.00	1.29
Hoya Corp.	Count	17 100		8 200	JPY	10 450	178 695 000.00	2.06
IHI Corp.	Count	83 300	86 100	2 800	JPY	2 574	214 414 200.00	2.48
Inpex Corp.	Count	110 100	26 100	19 500	JPY	1 136.5	125 128 650.00	1.45
Isuzu Motors Ltd.	Count	94 300		57 000	JPY	1 299	122 495 700.00	1.42
ITOCHU Corp.	Count	39 400	40 800	1 400	JPY	2 534.5	99 859 300.00	1.15
JX Holdings, Inc.	Count	321 400	69 300	50 400	JPY	497.9	160 025 060.00	1.85
Kao Corp.	Count	10 000		5 500	JPY	9 025	90 250 000.00	1.04
KDDI Corp.	Count	57 600	15 300	15 900	JPY	3 253	187 372 800.00	2.17
Keyence Corp.	Count	4 500	2 300	600	JPY	38 490	173 205 000.00	2.00
Koito Manufacturing Co., Ltd.	Count	22 900	8 200	4 500	JPY	5 100	116 790 000.00	1.35
Komatsu Ltd.	Count	80 300	4 700	13 500	JPY	2 642	212 152 600.00	2.45
Kose Corp.	Count	4 300	6 500	2 200	JPY	16 000	68 800 000.00	0.79
M3, Inc.	Count	23 900		32 900	JPY	3 305	78 989 500.00	0.91
Mitsubishi Electric Corp.	Count	69 200	70 100	80 900	JPY	1 498.5	103 696 200.00	1.20
Mitsui Chemicals, Inc.	Count	40 000		7 800	JPY	2 680	107 200 000.00	1.24
Murata Manufacturing Co., Ltd.	Count	50 800	43 800	8 900	JPY	6 746	342 696 800.00	3.96
Nidec Corp.	Count	8 500		1 300	JPY	15 005	127 542 500.00	1.47
Nippon Telegraph & Telephone Corp.	Count	99 400	49 700	7 600	JPY	2 757	274 045 800.00	3.17
Nitori Holdings Co., Ltd.	Count	13 700	6 800	8 900	JPY	17 225	235 982 500.00	2.73
NTT Data Corp.	Count	169 400	25 800	26 500	JPY	1 467	248 509 800.00	2.87
Obic Co., Ltd.	Count	6 100	6 900	800	JPY	14 760	90 036 000.00	1.04
Oriental Land Co., Ltd.	Count	4 400	4 100	12 100	JPY	14 880	65 472 000.00	0.76
Pan Pacific International Holdings Corp.	Count	22 800	23 600	800	JPY	1 811	41 290 800.00	0.48
Penta-Ocean Construction Co., Ltd.	Count	145 300	150 300	5 000	JPY	677	98 368 100.00	1.14
Pigeon Corp.	Count	19 000	17 900	9 400	JPY	4 015	76 285 000.00	0.88
Recruit Holdings Co., Ltd.	Count	56 900	4 700	29 700	JPY	4 099	233 233 100.00	2.70
Santen Pharmaceutical Co., Ltd.	Count	62 100	10 100	12 000	JPY	2 086	129 540 600.00	1.50
Shimano, Inc.	Count	3 800	3 100	7 700	JPY	17 770	67 526 000.00	0.78
Shionogi & Co., Ltd.	Count	21 900	3 600	5 000	JPY	6 767	148 197 300.00	1.71
SMC Corp./Japan	Count	2 700		1 800	JPY	50 290	135 783 000.00	1.57
SoftBank Group Corp.	Count	40 200	29 200	5 600	JPY	4 756	191 191 200.00	2.21
Sony Corp.	Count	43 600	2 000	7 000	JPY	7 401	322 683 600.00	3.73
Square Enix Holdings Co., Ltd.	Count	13 900		14 000	JPY	5 430	75 477 000.00	0.87
SUMCO Corp.	Count	121 100	39 500	17 600	JPY	1 826	221 128 600.00	2.56
Sumitomo Metal Mining Co., Ltd.	Count	57 400	15 900	8 900	JPY	3 544	203 425 600.00	2.35
Sumitomo Mitsui Financial Group, Inc.	Count	65 300	12 200	8 400	JPY	4 038	263 681 400.00	3.05
Sumitomo Realty & Development Co., Ltd.	Count	16 600		7 900	JPY	3 812	63 279 200.00	0.73
Suzuki Motor Corp.	Count	12 600		3 100	JPY	4 567	57 544 200.00	0.66
Sysmex Corp.	Count	5 800		1 600	JPY	7 449	43 204 200.00	0.50
T&D Holdings, Inc.	Count	80 100	80 100		JPY	1 395	111 739 500.00	1.29
Terumo Corp.	Count	36 200	37 400	1 200	JPY	3 885	140 637 000.00	1.62
Tokyo Electron Ltd.	Count	11 700	1 500	4 900	JPY	23 925	279 922 500.00	3.24
Trend Micro, Inc./Japan	Count	22 800	12 800	3 600	JPY	5 600	127 680 000.00	1.48
Unicharm Corp.	Count	56 500	46 200	6 300	JPY	3 700	209 050 000.00	2.42
<b>Total securities portfolio</b>							<b>8 289 558 810.00</b>	<b>95.82</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>-30 209 428.00</b>	<b>-0.35</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
EUR/JPY 68.8 million							-30 209 428.00	-0.35

## 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>Cash at bank</b>							<b>388 773 230.00</b>	<b>4.49</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR	103					12 581.00	0.00
Deposits in non-EU/EEA currencies								
Japanese yen	JPY						388 760 649.00	4.49
<b>Other assets</b>							<b>18 280 817.00</b>	<b>0.21</b>
Dividends/Distributions receivable							9 498 182.00	0.11
Receivables from exceeding the expense cap							8 782 635.00	0.10
<b>Total assets*</b>							<b>8 696 612 857.00</b>	<b>100.52</b>
<b>Other liabilities</b>							<b>-15 175 314.00</b>	<b>-0.17</b>
Liabilities from cost items							-15 175 314.00	-0.17
<b>Total liabilities</b>							<b>-45 384 742.00</b>	<b>-0.52</b>
<b>Net assets</b>							<b>8 651 228 115.00</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 MFCH	EUR	112.12
Class JPY FC	JPY	13 365.00
<b>Number of shares outstanding</b>		
Class MFCH	Count	631 500.000
Class JPY FC	Count	128.000

**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	%	104.675
Highest market risk exposure	%	122.282
Average market risk exposure	%	114.721

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### Market abbreviations

**Contracting parties for forward currency transactions**  
State Street Bank and Trust Company

### Exchange rates (indirect quotes)

As of December 30, 2019

Euro ..... EUR 0.008199 = JPY 1



## DWS Invest Nomura Japan Growth

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### Notes on valuation

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

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

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

### Footnote

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

## DWS Invest Nomura Japan Growth

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	JPY	151 745 030.00	
2. Deduction for foreign withholding tax. . . . .	JPY	-23 239 760.00	
<b>Total income</b> . . . . .	<b>JPY</b>	<b>128 505 270.00</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	JPY	-566 575.00	
2. Management fee . . . . .	JPY	-34 331 298.00	
thereof:			
Basic management fee . . . . .	JPY	-38 777 285.00	
Income from expense cap. . . . .	JPY	8 242 951.00	
Administration fee . . . . .	JPY	-3 796 964.00	
3. Depository fee . . . . .	JPY	-196 288.00	
4. Auditing, legal and publication costs . . . . .	JPY	-5 150 587.00	
5. Taxe d'abonnement . . . . .	JPY	-3 944 809.00	
6. Other expenses . . . . .	JPY	-7 053 367.00	
<b>Total expenses</b> . . . . .	<b>JPY</b>	<b>-51 242 924.00</b>	
<b>III. Net investment income</b> . . . . .	<b>JPY</b>	<b>77 262 346.00</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	JPY	-435 934 055.00	
<b>Capital gains/losses</b> . . . . .	<b>JPY</b>	<b>-435 934 055.00</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>JPY</b>	<b>-358 671 709.00</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class MFCH 0.65% p.a.,                      Class JPY FC 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 JPY 5,120,900.00.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .				<b>JPY</b>	<b>7 805 565 957.00</b>
1. Net outflows . . . . .	JPY	-548 554 805.00			
2. Income adjustment . . . . .	JPY	-34 904 001.00			
3. Net investment income . . . . .	JPY	77 262 346.00			
4. Realized gains/losses . . . . .	JPY	-435 934 055.00			
5. Net change in unrealized appreciation/depreciation . . . . .	JPY	1 787 792 673.00			
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .				<b>JPY</b>	<b>8 651 228 115.00</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>JPY</b>	<b>-435 934 055.00</b>
from:		
Securities transactions . . . . .	JPY	-50 397 443.00
(Forward) currency transactions . . . . .	JPY	-385 536 612.00

### Details on the distribution policy\*

#### Class JPY FC

The income for the fiscal year is reinvested.

#### Class MFCH

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			
2019 . . . . .	JPY	8 651 228 115.00	
2018 . . . . .	JPY	7 805 565 957.00	
2017 . . . . .	JPY	11 779 181 236.00	
Net asset value per share at the end of the fiscal year			
2019	Class FCH . . . . .	EUR	-
	Class MFCH . . . . .	EUR	112.12
	Class JPY FC . . . . .	JPY	13 365.00
2018	Class FCH . . . . .	EUR	-
	Class MFCH . . . . .	EUR	91.49
	Class JPY FC . . . . .	JPY	10 896.00
2017	Class FCH . . . . .	EUR	126.35
	Class MFCH . . . . .	EUR	113.51
	Class JPY FC . . . . .	JPY	13 487.00

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1.26% of all transactions. The total volume was JPY 86,338,679.00.

# 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 an appreciation of 25.6% per share (LC share class; BVI method; in euro) in the 2019 calendar year.

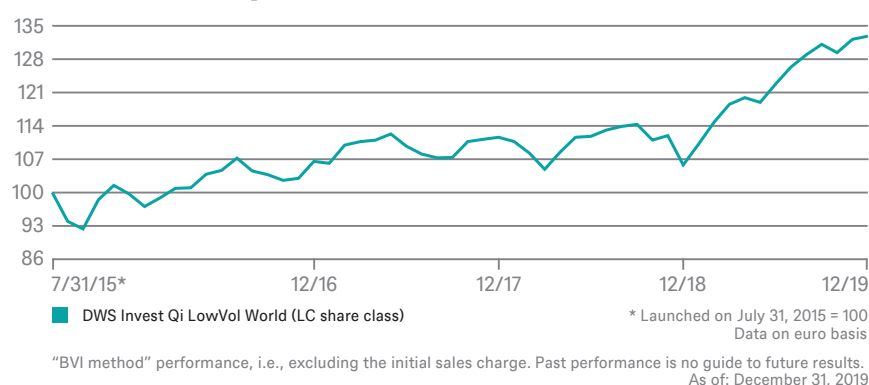
## Investment policy in the reporting period

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

## DWS INVEST QI LOWVOL WORLD

Performance since inception



## DWS INVEST QI LOWVOL WORLD

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class LC	LU1230072479	25.6%	24.7%	32.8%
Class FC	LU1230072396	26.2%	26.7%	36.9%
Class FC EB	LU1236797764	26.8%	28.4%	39.3%
Class FCH (P) EB	LU1236813124	21.8%	27.5%	32.8%
Class FD	LU1342482624	26.3%	26.8%	40.2%
Class LD	LU1230072552	25.6%	24.7%	32.7%
Class ND	LU1230072636	24.7%	22.1%	28.7%
Class TFC	LU1663932306	26.2%	-	20.5%
Class TFD	LU1663932488	26.2%	-	20.5%
Class USD LC <sup>2</sup>	LU1230072719	22.8%	32.5%	35.4%

<sup>1</sup> Classes FC, FC EB, FCH (P) EB, LC, LD, ND and USD LC launched on July 31, 2015 / 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, 2019

stock selection relative to the overall market or that could make a contribution to risk diversification.

The risk reduction sought in comparison to a market-capitalized index, i.e. compared to the MSCI World investment universe, resulted in underweightings in the cyclical sectors of information technology and industrial companies, as

well as in an overweighting in the defensive sectors of utilities and consumer staples.

The international equity markets recorded an overall positive performance in the reporting period. The trade conflict between the United States, on the one hand, and China/Europe on the other, caused uncertainty on the stock exchanges time and again.

However, a noticeable price recovery occurred on the stock exchanges in 2019, more than compensating for the previous price losses in the fourth quarter of 2018 – although these had varied in their extents. The equity markets were supported by, among other things, the continued extremely relaxed monetary policy of the ECB and the interest rate cuts by the U.S. Federal Reserve. 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 almost 84% measured on a closing price basis relative to its MSCI World investment universe. During several smaller and bigger corrections during the course of the year and the associated rising risk aversion, the defensive DWS Invest Qi LowVol World was able to play to its risk-reducing strengths, and, in line with its strategy, curtailed losses relative to the MSCI World investment universe. Therefore, in October, for example, when economic worries unsettled market participants, the sub-fund showed a downward market participation of only 47%.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest Qi LowVol World

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	6 732 988.97	5.82
Telecommunication Services	14 712 106.77	12.69
Consumer Discretionaries	27 626 382.29	23.84
Energy	1 445 260.86	1.24
Consumer Staples	11 590 762.26	10.02
Financials	22 231 188.82	19.20
Basic Materials	8 479 982.08	7.33
Industrials	6 957 192.14	6.01
Utilities	13 876 690.66	12.00
<b>Total equities</b>	<b>113 652 554.85</b>	<b>98.15</b>
<b>2. Derivatives</b>	<b>8 654.47</b>	<b>0.01</b>
<b>3. Cash at bank</b>	<b>2 258 829.35</b>	<b>1.95</b>
<b>4. Other assets</b>	<b>738 093.29</b>	<b>0.64</b>
<b>5. Receivables from share certificate transactions</b>	<b>8 074.69</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-769 332.83</b>	<b>-0.67</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-105 941.25</b>	<b>-0.09</b>
<b>III. Net assets</b>	<b>115 790 932.57</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, 2019

Security name	Count/ 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>113 293 721.13</b>	<b>97.84</b>
<b>Equities</b>								
Agnico Eagle Mines Ltd	Count	24 713	24 713	24 000	CAD	80.94	1 365 147.90	1.18
BCE, Inc.	Count	25 005		3 776	CAD	60.42	1 031 094.85	0.89
First Capital Real Estate Investment Trust	Count	40 000	40 000		CAD	20.85	569 189.77	0.49
Franco-Nevada Corp.	Count	21 032	11 449	917	CAD	134.31	1 927 879.83	1.66
Intact Financial Corp.	Count	3 269			CAD	140.68	313 861.70	0.27
Rogers Communications, Inc.	Count	9 030			CAD	64.55	397 809.39	0.34
TELUS Corp.	Count	8 206			CAD	50.39	282 206.43	0.24
Wheaton Precious Metals Corp.	Count	32 981	16 744	33 863	CAD	38.92	876 047.57	0.76
Chocoladefabriken Lindt & Spruengli AG	Count	14			CHF	84 700	1 091 754.47	0.94
Geberit AG	Count	2 271	2 271	2 183	CHF	542.8	1 134 933.73	0.98
Nestle SA	Count	17 843			CHF	105.18	1 727 883.96	1.49
Partners Group Holding AG	Count	778		706	CHF	888.2	636 214.99	0.55
SGS SA	Count	202		141	CHF	2 645	491 915.58	0.42
Swiss Life Holding AG	Count	569			CHF	486.8	255 021.25	0.22
Swiss Re AG	Count	7 421	7 421		CHF	109.1	745 419.44	0.64
SwissCom AG	Count	1 674	1 674		CHF	513.8	791 886.77	0.68
Coloplast A/S	Count	5 248	5 248		DKK	829.8	582 972.45	0.50
Novo Nordisk A/S	Count	12 818	12 818		DKK	387.95	665 697.30	0.57
Tryg A/S	Count	28 397			DKK	198.1	753 074.10	0.65
adidas AG	Count	2 428	2 428		EUR	289.8	703 634.40	0.61
Aena SME SA	Count	5 880		1 802	EUR	173.85	1 022 238.00	0.88
Amadeus IT Holding SA	Count	9 738		9 614	EUR	73.16	712 432.08	0.62
Aroundtown SA	Count	101 034	101 034		EUR	7.984	806 655.46	0.70
Assicurazioni Generali SpA	Count	13 083			EUR	18.47	241 643.01	0.21
Bankinter SA	Count	70 584			EUR	6.608	466 419.07	0.40
Beiersdorf AG	Count	5 291	5 291		EUR	106.65	564 285.15	0.49
Colruyt SA	Count	15 289	7 393		EUR	47.41	724 851.49	0.63
Dassault Systemes	Count	4 956			EUR	147.75	732 249.00	0.63
Davide Campari-Milano SpA	Count	27 642			EUR	8.195	226 526.19	0.20
Deutsche Telekom AG	Count	68 424	37 069		EUR	14.57	996 937.68	0.86
Elisa Oyj	Count	15 562	6 562		EUR	49.28	766 895.36	0.66
Endesa SA	Count	17 909			EUR	24.4	436 979.60	0.38
Erste Group Bank AG	Count	16 154	11 082		EUR	33.56	542 128.24	0.47
Hermes International	Count	2 564	1 537	485	EUR	672.2	1 723 520.80	1.49
Iberdrola SA	Count	36 472		36 721	EUR	9.302	339 262.54	0.29
KBC Groep NV	Count	6 168	6 168		EUR	67.12	413 996.16	0.36
L'Oreal SA	Count	4 300	4 300		EUR	264.3	1 136 490.00	0.98
Neste Oyj	Count	9 830	19 434	19 321	EUR	30.99	304 631.70	0.26
Orange SA	Count	49 000			EUR	13.17	645 330.00	0.56
Pernod Ricard SA	Count	2 905	1 515		EUR	160.65	466 688.25	0.40
Poste Italiane SpA	Count	29 317			EUR	10.165	298 007.31	0.26
Proximus NV	Count	33 563			EUR	25.76	864 582.88	0.75
Sampo Oyj	Count	15 542	26 494	15 542	EUR	38.9	604 583.80	0.52
Sanofi	Count	6 687			EUR	89.85	600 826.95	0.52
SAP SE	Count	6 100	6 100		EUR	120.32	733 952.00	0.63
Snam SpA	Count	204 927	154 577		EUR	4.682	959 468.21	0.83
Telenet Group Holding NV	Count	15 423			EUR	39.6	610 750.80	0.53
Terna Rete Elettrica Nazionale SpA	Count	109 731	83 369	59 012	EUR	5.974	655 532.99	0.57
Admiral Group PLC	Count	22 074	13 986		GBP	23.18	600 166.29	0.52
Auto Trader Group PLC	Count	39 426	91 502	156 316	GBP	6.08	281 166.40	0.24
Barrick Gold Corp.	Count	87 464	87 465	1	GBP	13.5	1 384 969.56	1.20
Berkeley Group Holdings PLC	Count	4 971			GBP	49.03	285 879.35	0.25
Direct Line Insurance Group PLC	Count	57 347			GBP	3.171	213 296.67	0.18
GlaxoSmithKline PLC	Count	51 120			GBP	18.026	1 080 854.75	0.93
Legal & General Group PLC	Count	67 528			GBP	3.083	244 193.74	0.21
Smith & Nephew PLC	Count	27 574	27 574		GBP	18.555	600 119.66	0.52
HKT Trust & HKT Ltd.	Count	282 000	282 000		HKD	11.06	357 419.16	0.31
Hong Kong & China Gas Co., Ltd.	Count	216 000	216 000		HKD	15.26	377 730.34	0.33
MTR Corp., Ltd.	Count	110 600			HKD	46.45	588 727.65	0.51
Canon, Inc.	Count	19 200			JPY	2 986.5	470 158.73	0.41
Fast Retailing Co., Ltd.	Count	400	400		JPY	65 000	213 183.76	0.18
MS&AD Insurance Group Holdings, Inc.	Count	18 200			JPY	3 611	538 864.58	0.47
NTT DOCOMO, Inc.	Count	61 400			JPY	3 038	1 529 455.69	1.32
Oriental Land Co., Ltd.	Count	7 600	11 900	4 300	JPY	14 880	927 250.94	0.80
Osaka Gas Co., Ltd.	Count	28 200		5 700	JPY	2 091	483 486.00	0.42
Shimano, Inc.	Count	1 500			JPY	17 770	218 554.35	0.19
Toyo Suisan Kaisha Ltd	Count	21 400			JPY	4 630	812 410.49	0.70
Orkla ASA	Count	63 310			NOK	89.12	572 738.11	0.49
Telenor ASA	Count	29 000	29 000		NOK	158	465 118.57	0.40
Auckland International Airport Ltd.	Count	85 067	85 067		NZD	8.8	449 313.97	0.39
Ryman Healthcare Ltd.	Count	80 539	80 539		NZD	17.2	831 458.96	0.72
Spark New Zealand Ltd	Count	181 206	118 580		NZD	4.345	472 572.55	0.41
Assa-Abloy AB	Count	6 532	28 360	21 828	SEK	220.3	137 631.15	0.12
DBS Group Holdings Ltd.	Count	11 900			SGD	25.83	203 393.73	0.18
SATS Ltd.	Count	71 200			SGD	5.08	239 337.03	0.21
Singapore Exchange Ltd	Count	134 200	92 300		SGD	8.9	790 330.44	0.68

## 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
AES Corp./VA	Count	30 830	30 830		USD	20	550 240.89	0.47
Aflac, Inc.	Count	5 632			USD	52.83	265 517.16	0.23
Air Products & Chemicals, Inc.	Count	2 150	2 150		USD	234.95	450 778.56	0.39
Altria Group, Inc.	Count	16 999			USD	50.4	764 545.35	0.66
Ameren Corp.	Count	6 335	3 135		USD	76.36	431 679.95	0.37
American Tower Corp.	Count	5 805	5 805		USD	228.1	1 181 617.33	1.02
American Water Works Co., Inc.	Count	6 762			USD	123.01	742 275.16	0.64
ANSYS, Inc.	Count	2 626		3 374	USD	255.88	599 625.93	0.52
Anthem, Inc.	Count	1 584		2 045	USD	305.11	431 281.63	0.37
Aon PLC	Count	1 084			USD	206.57	199 823.18	0.17
Apple, Inc.	Count	2 188			USD	286.92	560 218.55	0.48
Arch Capital Group Ltd	Count	32 200	32 200		USD	42.65	1 225 530.85	1.06
Atmos Energy Corp.	Count	3 041		3 383	USD	110.14	298 889.62	0.26
Automatic Data Processing, Inc.	Count	3 872	3 872		USD	169.38	585 257.27	0.51
Bank of America Corp.	Count	27 243		15 515	USD	35.49	862 800.27	0.74
Bank of New York Mellon Corp./The	Count	9 007	9 007		USD	50.38	404 937.19	0.35
Baxter International, Inc.	Count	14 000			USD	83.98	1 049 187.84	0.91
Berkshire Hathaway, Inc.	Count	4 338			USD	225.21	871 819.46	0.75
Brown-Forman Corp.	Count	4 610		6 375	USD	67.91	279 372.72	0.24
Camden Property Trust	Count	10 063	7 841		USD	105.19	944 607.24	0.82
Chubb Ltd	Count	4 073	4 073		USD	155.43	564 935.15	0.49
Church & Dwight Co., Inc.	Count	12 629			USD	70.43	793 735.84	0.69
Cisco Systems, Inc.	Count	7 146	29 542	22 396	USD	47.54	303 159.74	0.26
Citrix Systems, Inc.	Count	11 936	11 936		USD	110.72	1 179 326.97	1.02
CMS Energy Corp.	Count	17 938	11 481		USD	62.42	999 187.81	0.86
Coca-Cola Co./The	Count	32 520	16 520		USD	55.23	1 602 783.72	1.38
Colgate-Palmolive Co.	Count	12 200	12 200		USD	69.03	751 531.25	0.65
Comcast Corp.	Count	27 701	27 701	3 409	USD	45.09	1 114 615.36	0.96
Consolidated Edison, Inc.	Count	16 123			USD	89.98	1 294 616.64	1.12
Dollar General Corp.	Count	5 580	5 580		USD	155.88	776 200.53	0.67
Dominion Resources, Inc.	Count	17 529	17 529		USD	81.92	1 281 434.54	1.11
DTE Energy Co.	Count	7 324	3 011		USD	128.73	841 351.45	0.73
Duke Energy Corp.	Count	8 580			USD	90.86	695 679.75	0.60
Equity Residential	Count	12 320			USD	80.83	888 653.85	0.77
Estee Lauder Cos, Inc./The	Count	2 517			USD	206.7	464 272.58	0.40
Everest Re Group Ltd	Count	3 376		1 340	USD	276.15	831 949.24	0.72
Expeditors International of Washington, Inc.	Count	11 863			USD	77.53	820 755.22	0.71
Exxon Mobil Corp.	Count	18 169	13 128	12 549	USD	70.35	1 140 629.16	0.98
Fiserv, Inc.	Count	10 000	10 000		USD	115.69	1 032 393.26	0.89
Genuine Parts Co.	Count	6 835			USD	105.94	646 171.54	0.56
Hershey Co./The	Count	12 286	12 708	422	USD	146.95	1 611 125.77	1.39
Home Depot, Inc./The	Count	3 884			USD	217.37	753 404.43	0.65
Johnson & Johnson	Count	12 740			USD	145.64	1 655 767.83	1.43
JPMorgan Chase & Co.	Count	2 049		2 846	USD	139.52	255 110.17	0.22
L3Harris Technologies, Inc.	Count	3 414	3 414		USD	200.27	610 138.96	0.53
Marsh & McLennan Cos, Inc.	Count	11 267	11 267		USD	111.85	1 124 588.46	0.97
MasterCard, Inc.	Count	3 733	1 300	4 585	USD	296.07	986 283.43	0.85
McCormick & Co., Inc.	Count	4 304			USD	169.94	652 705.42	0.56
McDonald's Corp.	Count	9 000			USD	196.62	1 579 136.03	1.36
Microsoft Corp.	Count	5 080		3 029	USD	157.2	712 632.45	0.62
Motorola Solutions, Inc.	Count	6 346	6 346		USD	160.42	908 464.42	0.78
Newmont Mining Corp.	Count	63 983	37 364		USD	43.35	2 475 158.66	2.14
NextEra Energy, Inc.	Count	6 053	6 053		USD	241.47	1 304 317.13	1.13
NiSource, Inc.	Count	15 049	1 170	6 918	USD	27.36	367 428.70	0.32
PepsiCo, Inc.	Count	14 000			USD	137.45	1 717 204.91	1.48
Pinnacle West Capital Corp.	Count	6 060	6 060		USD	88.92	480 863.06	0.42
Procter & Gamble Co.	Count	11 213	9 618		USD	125.535	1 256 134.06	1.08
Public Storage	Count	6 166		2 187	USD	211.2	1 162 108.76	1.00
Republic Services, Inc.	Count	3 943			USD	90.19	317 347.08	0.27
ResMed, Inc.	Count	5 556		2 569	USD	155.42	770 581.33	0.67
Ross Stores, Inc.	Count	10 697	6 276	3 405	USD	114.68	1 094 709.84	0.95
SYSCO Corp.	Count	13 910			USD	85.67	1 063 421.01	0.92
TJX Cos, Inc./The	Count	28 040	5 067	6 119	USD	60.5	1 513 849.58	1.31
Verizon Communications, Inc.	Count	34 870	6 570		USD	61.45	1 912 155.36	1.65
Visa, Inc.	Count	7 316			USD	187.55	1 224 447.33	1.06
Walt Disney Co./The	Count	7 600	7 600		USD	144.57	980 485.36	0.85
Waste Management, Inc.	Count	12 615			USD	113.52	1 277 935.63	1.10
WEC Energy Group, Inc.	Count	16 271			USD	92.03	1 336 266.28	1.15
Yum! Brands, Inc.	Count	12 800	12 800		USD	101.14	1 155 266.71	1.00
<b>Securities admitted to or included in organized markets</b>							<b>358 833.72</b>	<b>0.31</b>
<b>Equities</b>								
Sika AG	Count	2 135		3 865	CHF	182.55	358 833.72	0.31
<b>Total securities portfolio</b>							<b>113 652 554.85</b>	<b>98.15</b>

## 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>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>8 633.66</b>	<b>0.01</b>
Receivables/payables								
<b>Equity index futures</b>								
DJ Euro Stoxx 50 03/2020 (DB)	Count	6	6				-540.00	0.00
S & P MINI 500 Futures 03/2020 (DB)	Count	4	4				9 173.66	0.01
<b>Currency derivatives</b>							<b>20.81</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							-0.01	0.00
EUR/CAD 0.1 million							-2.67	0.00
EUR/CHF 0.1 million							-7.10	0.00
EUR/DKK 0.1 million							-0.07	0.00
EUR/GBP 0.1 million							9.51	0.00
EUR/HKD 0.1 million							0.29	0.00
EUR/JPY 0.1 million							0.21	0.00
EUR/NOK 0.1 million							-2.99	0.00
EUR/NZD 0.1 million							-2.75	0.00
EUR/SEK 0.1 million							-0.02	0.00
EUR/SGD 0.1 million							0.06	0.00
EUR/USD 0.1 million							26.57	0.00
<b>Closed positions</b>								
EUR/CAD 0.1 million							-0.22	0.00
<b>Cash at bank</b>							<b>2 258 829.35</b>	<b>1.95</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						1 371 972.54	1.17
Deposits in other EU/EEA currencies								
British pound	GBP	8 470					9 934.90	0.01
Danish krone	DKK	525 246					70 314.24	0.06
Norwegian krone	NOK	197 605					20 058.91	0.02
Swedish krona	SEK	77 513					7 413.62	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	15 232					9 511.37	0.01
Hong Kong dollar	HKD	67 199					7 700.85	0.01
Japanese yen	JPY	6 828 666					55 990.79	0.05
Canadian dollar	CAD	45 637					31 146.24	0.03
New Zealand dollar	NZD	51 685					31 022.18	0.03
Swiss franc	CHF	8 922					8 214.00	0.01
Singapore dollar	SGD	53 229					35 221.81	0.03
U.S. dollar	USD	672 728					600 327.90	0.51
<b>Other assets</b>							<b>738 093.29</b>	<b>0.64</b>
Dividends/Distributions receivable							190 115.29	0.16
Receivables from exceeding the expense cap							6 790.03	0.01
Other receivables							541 187.97	0.47
<b>Receivables from share certificate transactions</b>							<b>8 074.69</b>	<b>0.01</b>
<b>Total assets*</b>							<b>116 666 762.48</b>	<b>100.76</b>
<b>Other liabilities</b>							<b>-769 332.83</b>	<b>-0.67</b>
Liabilities from cost items							-228 144.86	-0.20
Additional other liabilities							-541 187.97	-0.47
<b>Liabilities from share certificate transactions</b>							<b>-105 941.25</b>	<b>-0.09</b>
<b>Total liabilities</b>							<b>-875 829.91</b>	<b>-0.76</b>
<b>Net assets</b>							<b>115 790 932.57</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	136.94
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
<b>Number of shares outstanding</b>		
Class FC	Count	166 021.369
Class FC EB	Count	4 735.000
Class FCH (P) EB	Count	100.000
Class FD	Count	1 105.000
Class LC	Count	18 940.000
Class LD	Count	680 588.296
Class ND	Count	149.684
Class TFC	Count	11 809.000
Class TFD	Count	21.000
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	%	64.300
Highest market risk exposure	%	80.884
Average market risk exposure	%	68.960

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.01, 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 810 870.45 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/Main

#### Contracting parties for forward currency transactions

State Street Bank and Trust Company

### Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar	AUD	1.601429	= EUR	1
Canadian dollar	CAD	1.465241	= EUR	1
Swiss franc	CHF	1.086142	= EUR	1
Danish krone	DKK	7.469976	= EUR	1
British pound	GBP	0.852556	= EUR	1
Hong Kong dollar	HKD	8.726225	= EUR	1
Japanese yen	JPY	121.960512	= EUR	1
Norwegian krone	NOK	9.851252	= EUR	1
New Zealand dollar	NZD	1.666072	= EUR	1
Swedish krona	SEK	10.455479	= EUR	1
Singapore dollar	SGD	1.511241	= EUR	1
U.S. dollar	USD	1.120600	= EUR	1

## DWS Invest Qi LowVol World

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### Notes on valuation

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

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

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

### 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, 2019, through December 31, 2019

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	2 870 904.17
2. Interest from securities (before withholding tax) . . . . .	EUR	43.70
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	1 072.49
4. Deduction for foreign withholding tax . . . . .	EUR	-604 967.88
<b>Total income</b> . . . . .	<b>EUR</b>	<b>2 267 052.48</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-11 528.57
2. Management fee . . . . .	EUR	-1 247 754.52
thereof:		
Basic management fee . . . . .	EUR	-1 219 975.33
Income from expense cap. . . . .	EUR	8 057.91
Administration fee . . . . .	EUR	-35 837.10
3. Depository fee . . . . .	EUR	-2 014.73
4. Auditing, legal and publication costs . . . . .	EUR	-24 170.16
5. Taxe d'abonnement . . . . .	EUR	-55 381.87
6. Other expenses . . . . .	EUR	-94 351.92
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-1 435 201.77</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>831 850.71</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	4 585 578.12
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>4 585 578.12</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>5 417 428.83</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.92% p.a.,	Class FC EB 0.48% p.a.,
Class FCH (P) EB 0.51% p.a.,	Class FD 0.90% p.a.,
Class LC 1.45% p.a.,	Class LD 1.45% p.a.,
Class ND 2.14% p.a.,	Class TFC 0.92% p.a.,
Class TFD 0.92% p.a.,	Class USD LC 1.45% 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 35,393.99.

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

### Statement of changes in net assets 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>EUR</b>	<b>90 774 876.27</b>
1. Distribution for the previous year . . . . .	EUR	-456 213.90		
2. Net inflows . . . . .	EUR	1 994 339.49		
3. Income adjustment . . . . .	EUR	24 488.78		
4. Net investment income . . . . .	EUR	831 850.71		
5. Realized gains/losses . . . . .	EUR	4 585 578.12		
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	18 036 013.10		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>EUR</b>	<b>115 790 932.57</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>4 585 578.12</b>
from:		
Securities transactions . . . . .	EUR	4 248 763.98
(Forward) currency transactions . . . . .	EUR	3 637.81
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	333 176.33

<sup>1</sup> This line 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 6, 2020	EUR	1.50

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.80

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.06

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.30

#### 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			
2019	EUR	115 790 932.57	
2018	EUR	90 774 876.27	
2017	EUR	96 068 134.88	

Net asset value per share at the end of the fiscal year			
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
2017	Class FC	EUR	113.80
	Class FC EB	EUR	114.79
	Class FCH (P) EB	EUR	118.69
	Class FD	EUR	114.64
	Class LC	EUR	111.57
	Class LD	EUR	110.27
	Class ND	EUR	109.23
	Class TFC	EUR	100.16
	Class TFD	EUR	100.16
	Class USD LC	USD	121.75

### 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 0.95% of all transactions. The total volume was EUR 968,234.26.

# 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.

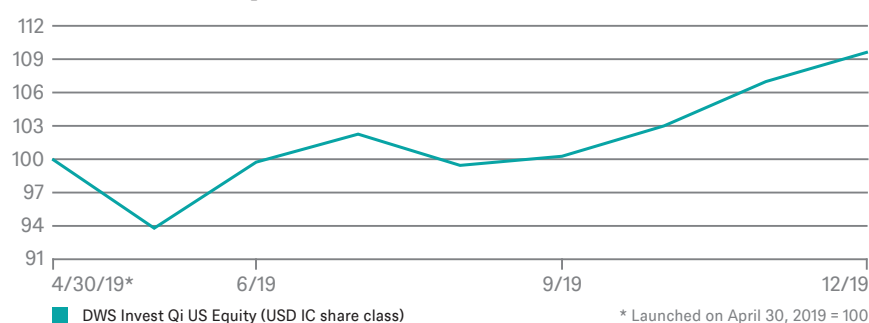
In the reporting period from its inception on April 30, 2019, through the end of December 2019, the sub-fund recorded an appreciation of 9.6% per share (IC share class; BVI method). Its benchmark, the MSCI USA TR, posted a gain of 10.3% in the same period (both percentages in U.S. dollar terms).

## Investment policy in the reporting period

In the reporting period, the sub-fund participated in the positive performance of the international equity markets. The trade conflict between the United States, on the one hand, and China/Europe on the other, caused uncertainty on the stock

### DWS INVEST QI US EQUITY

Performance since inception



\* Launched on April 30, 2019 = 100  
Angaben auf USD-Basis  
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: December 31, 2019

### DWS INVEST QI US EQUITY

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	Since inception <sup>1</sup>
Class USD IC	LU1978535810	9.6%
Class USD RC	LU1978536115	9.4%
MSCI USA TR net		10.3%

<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, 2019

exchanges time and again. However, a noticeable rise in share prices took place overall on the stock exchanges in 2019. The equity markets were supported by, among other things, the continued extremely relaxed monetary policy of the ECB and the interest rate cuts by the U.S. Federal Reserve in 2019. Against this backdrop, the sub-fund's exposure to equities recorded a noticeable appreciation overall.

U.S. equities, which were the focus of investment, profited from the positive effects of the tax reform of the previous year as well as from the healthy economy, the strong labor market and falling interest rates. The

U.S. Federal Reserve decided not only to forgo interest rate hikes but also even reduced key interest rates over the course of the year, which brought new lows in bond interest rates in many countries and made equities more attractive. For a long time, this helped sectors that are sensitive to interest rates such as utilities, real estate equities, and defensive consumer stocks. It was precisely in these sectors that price developments were driven not only by fundamental factors. However, a stabilization of interest rates as of the end of August resulted in profit taking and rotations to more cyclical sectors. The financial sector overall suffered due to low interest rates.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest Qi US Equity

### Statement of net assets as of December 31, 2019

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	1 056 656.28	17.35
Telecommunication Services	923 970.59	15.19
Consumer Discretionaries	1 411 587.60	23.19
Energy	279 485.41	4.59
Consumer Staples	466 056.61	7.65
Financials	1 060 642.47	17.43
Basic Materials	134 225.43	2.20
Industrials	433 325.59	7.16
Utilities	260 753.57	4.29
<b>Total equities</b>	<b>6 026 703.55</b>	<b>99.05</b>
<b>2. Cash at bank</b>	<b>46 638.60</b>	<b>0.77</b>
<b>3. Other assets</b>	<b>54 413.93</b>	<b>0.89</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-43 048.33</b>	<b>- 0.71</b>
<b>III. Net assets</b>	<b>6 084 707.75</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, 2019

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>6 026 703.55</b>	<b>99.05</b>
<b>Equities</b>								
Abbott Laboratories	Count	440	440		USD	87.49	38 495.60	0.63
AbbVie, Inc.	Count	482	724	242	USD	89.34	43 061.88	0.71
Accenture PLC	Count	73	146	73	USD	209.9	15 322.70	0.25
Activision Blizzard, Inc.	Count	264	623	359	USD	58.86	15 539.04	0.26
Adobe Systems, Inc.	Count	158	158		USD	326.25	51 547.50	0.85
Advanced Micro Devices, Inc.	Count	219	219		USD	44.83	9 817.77	0.16
AES Corp./VA	Count	2 530	2 530		USD	20	50 600.00	0.83
Air Products & Chemicals, Inc.	Count	73	73		USD	234.95	17 151.35	0.28
Alexion Pharmaceuticals, Inc.	Count	272	272		USD	107.86	29 337.92	0.48
Allegion PLC	Count	161	161		USD	124.105	19 980.91	0.33
Allstate Corp./The	Count	120	120		USD	111.82	13 418.40	0.22
Alphabet, Inc.	Count	61	77	16	USD	1 335.5	81 465.50	1.34
Alphabet, Inc.	Count	69	69		USD	1 339.63	92 434.47	1.52
Altria Group, Inc.	Count	891	891		USD	50.4	44 906.40	0.74
Amazon.com, Inc.	Count	96	103	7	USD	1 852.03	177 794.88	2.92
AMETEK, Inc.	Count	198	198		USD	99.82	19 764.36	0.33
Amgen, Inc.	Count	221	221		USD	241.69	53 413.49	0.88
Anthem, Inc.	Count	81	81		USD	305.11	24 713.91	0.41
Apple, Inc.	Count	1 062	1 189	127	USD	286.92	304 709.04	5.01
Applied Materials, Inc.	Count	456	456		USD	60.45	27 565.20	0.45
Arch Capital Group Ltd	Count	544	544		USD	42.65	23 201.60	0.38
Arconic, Inc.	Count	560	560		USD	30.96	17 337.60	0.29
Assurant, Inc.	Count	147	147		USD	130.32	19 157.04	0.32
AT&T, Inc.	Count	1 739	1 739		USD	39.17	68 116.63	1.12
Athene Holding Ltd.	Count	283	283		USD	47.15	13 343.45	0.22
Bank of America Corp.	Count	2 790	2 790		USD	35.49	99 017.10	1.63
Bank of New York Mellon Corp./The	Count	386	1 010	624	USD	50.38	19 446.68	0.32
Becton Dickinson & Co.	Count	54	54		USD	272.09	14 692.86	0.24
Berkshire Hathaway, Inc.	Count	340	340		USD	225.21	76 571.40	1.26
Biogen Idec, Inc.	Count	58	87	29	USD	298.93	17 337.94	0.29
Booking Holdings, Inc.	Count	9	16	7	USD	2 067.28	18 605.52	0.31
Bristol-Myers Squibb Co.	Count	492	904	412	USD	64.35	31 660.20	0.52
Bristol-Myers Squibb Co. -Rights- Exp 31Mar21	Count	147	147		USD	3.02	443.94	0.01
Cabot Oil & Gas Corp.	Count	1 715	1 715		USD	17.13	29 377.95	0.48
CBRE Group, Inc.	Count	663	663		USD	60.63	40 197.69	0.66
Chevron Corp.	Count	307	307		USD	121.21	37 211.47	0.61
Chubb Ltd	Count	101	101		USD	155.43	15 698.43	0.26
Church & Dwight Co., Inc.	Count	305	305		USD	70.43	21 481.15	0.35
Cigna Corp.	Count	81	144	63	USD	203	16 443.00	0.27
Cisco Systems, Inc.	Count	1 595	1 595		USD	47.54	75 826.30	1.25
Citigroup, Inc.	Count	658	658		USD	80.28	52 824.24	0.87
Citizens Financial Group, Inc.	Count	314	622	308	USD	40.65	12 764.10	0.21
Coca-Cola Co./The	Count	1 024	1 024		USD	55.23	56 555.52	0.93
Colgate-Palmolive Co.	Count	64	64		USD	69.03	4 417.92	0.07
Comcast Corp.	Count	1 016	1 016		USD	45.09	45 811.44	0.75
ConocoPhillips	Count	706	706		USD	64.97	45 868.82	0.75
Constellation Brands, Inc.	Count	33	136	103	USD	188	6 204.00	0.10
Continental Resources, Inc.	Count	140	140		USD	34	4 760.00	0.08
Copart, Inc.	Count	184	184		USD	89.84	16 530.56	0.27
CoStar Group, Inc.	Count	43	43		USD	591.17	25 420.31	0.42
CSX Corp.	Count	403	548	145	USD	72.64	29 273.92	0.48
CVS Health Corp.	Count	178	286	108	USD	74.3	13 225.40	0.22
DexCom, Inc.	Count	100	100		USD	215.65	21 565.00	0.35
Discover Financial Services	Count	607	607		USD	84.88	51 522.16	0.85
DocuSign, Inc.	Count	186	186		USD	72.72	13 525.92	0.22
Dollar General Corp.	Count	130	130		USD	155.88	20 264.40	0.33
Domino's Pizza, Inc.	Count	28	103	75	USD	292.78	8 197.84	0.14
DR Horton, Inc.	Count	188	619	431	USD	52.64	9 896.32	0.16
Eaton Corp., PLC	Count	158	158		USD	95.07	15 021.06	0.25
Ecolab, Inc.	Count	54	54		USD	191.61	10 346.94	0.17
Edwards Lifesciences Corp.	Count	32	102	70	USD	233.37	7 467.84	0.12
EOG Resources, Inc.	Count	123	123		USD	82.92	10 199.16	0.17
Estee Lauder Cos, Inc./The	Count	78	78		USD	206.7	16 122.60	0.27
Eversource Energy	Count	142	142		USD	84.13	11 946.46	0.20
Expeditors International of Washington, Inc.	Count	489	489		USD	77.53	37 912.17	0.62
Exxon Mobil Corp.	Count	920	920		USD	70.35	64 722.00	1.06
F5 Networks, Inc.	Count	163	221	58	USD	138.78	22 621.14	0.37
Facebook, Inc.	Count	510	510		USD	204.43	104 259.30	1.71
Fastenal Co.	Count	331	1 003	672	USD	36.99	12 243.69	0.20
Fiserv, Inc.	Count	120	344	224	USD	115.69	13 882.80	0.23
FleetCor Technologies, Inc.	Count	162	162		USD	284.99	46 168.38	0.76
FNF Group	Count	348	348		USD	45.13	15 705.24	0.26
Gartner, Inc.	Count	64	64		USD	152.53	9 761.92	0.16
Global Payments, Inc.	Count	55	55		USD	180.76	9 941.80	0.16
Goldman Sachs Group, Inc.	Count	136	136		USD	231.21	31 444.56	0.52
HEICO Corp.	Count	66	66		USD	90.03	5 941.98	0.10



## DWS Invest Qi US Equity

Description	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
Hershey Co./The	Count	105	105		USD	146.95	15 429.75	0.25
HollyFrontier Corp.	Count	360	602	242	USD	50.87	18 313.20	0.30
Home Depot, Inc./The	Count	475	614	139	USD	217.37	103 250.75	1.70
Honeywell International, Inc.	Count	150	150		USD	176.8	26 520.00	0.44
IAC/InterActive Corp.	Count	117	117		USD	250.3	29 285.10	0.48
IDEXX Laboratories, Inc.	Count	75	75		USD	262.98	19 723.50	0.32
IHS Markit Ltd.	Count	279	279		USD	74.84	20 880.36	0.34
Illinois Tool Works, Inc.	Count	70	160	90	USD	180.03	12 602.10	0.21
Incyte Corp.	Count	105	105		USD	87.66	9 204.30	0.15
Ingersoll-Rand PLC	Count	58	58		USD	133.99	7 771.42	0.13
Intel Corp.	Count	718	718		USD	59.6	42 792.80	0.70
Intercontinental Exchange Inc.	Count	134	134		USD	92.9	12 448.60	0.20
International Business Machines Corp.	Count	186	186		USD	133.82	24 890.52	0.41
International Flavors & Fragrances, Inc.	Count	51	51		USD	127.34	6 494.34	0.11
Intuit, Inc.	Count	147	147		USD	263.2	38 690.40	0.64
Intuitive Surgical, Inc.	Count	10	10		USD	596.36	5 963.60	0.10
Jazz Pharmaceuticals PLC	Count	113	113		USD	150.25	16 978.25	0.28
Johnson & Johnson	Count	583	583		USD	145.64	84 908.12	1.40
Jones Lang LaSalle, Inc.	Count	312	312		USD	172.45	53 804.40	0.88
JPMorgan Chase & Co.	Count	755	755		USD	139.52	105 337.60	1.73
Keysight Technologies, Inc.	Count	181	181		USD	101.35	18 344.35	0.30
Kinder Morgan, Inc.	Count	996	996		USD	21.145	21 060.42	0.35
KLA-Tencor Corp.	Count	170	268	98	USD	176.16	29 947.20	0.49
Kroger Co./The	Count	610	610		USD	29	17 690.00	0.29
L3Harris Technologies, Inc.	Count	222	222		USD	200.27	44 459.94	0.73
Lamb Weston Holdings, Inc.	Count	191	191		USD	85.7	16 368.70	0.27
Linde PLC	Count	231	231		USD	211.91	48 951.21	0.80
Lowe's Companies, Inc.	Count	265	265		USD	119.7	31 720.50	0.52
Marsh & McLennan Cos, Inc.	Count	119	119		USD	111.85	13 310.15	0.22
Masco Corp.	Count	399	399		USD	48.02	19 159.98	0.32
MasterCard, Inc.	Count	217	217		USD	296.07	64 247.19	1.06
Match Group, Inc.	Count	183	183		USD	82.31	15 062.73	0.25
McCormick & Co., Inc.	Count	44	44		USD	169.94	7 477.36	0.12
McDonald's Corp.	Count	341	412	71	USD	196.62	67 047.42	1.10
Medtronic PLC	Count	148	148		USD	113.55	16 805.40	0.28
Merck & Co., Inc.	Count	893	893		USD	91.41	81 629.13	1.34
MetLife, Inc.	Count	407	407		USD	51.05	20 777.35	0.34
Microsoft Corp.	Count	1 577	1 777	200	USD	157.2	247 904.40	4.07
Monster Beverage Corp.	Count	520	760	240	USD	63.51	33 025.20	0.54
Moody's Corp.	Count	68	68		USD	236.73	16 097.64	0.26
Morgan Stanley	Count	180	180		USD	51.13	9 203.40	0.15
National Oilwell Varco, Inc.	Count	580	580		USD	25.27	14 656.60	0.24
Netflix, Inc.	Count	95	95		USD	325.26	30 899.70	0.51
Newmont Mining Corp.	Count	215	1 027	812	USD	43.35	9 320.25	0.15
NextEra Energy, Inc.	Count	288	288		USD	241.47	69 543.36	1.14
NIKE, Inc.	Count	388	388		USD	100.73	39 083.24	0.64
Norfolk Southern Corp.	Count	102	102		USD	194.33	19 821.66	0.33
NRG Energy, Inc.	Count	508	508		USD	39.2	19 913.60	0.33
NVIDIA Corp.	Count	386	386		USD	233.12	89 984.32	1.48
NVR, Inc.	Count	5	5		USD	3 805	19 025.00	0.31
OGE Energy Corp.	Count	231	231		USD	44.1	10 187.10	0.17
Old Dominion Freight Line, Inc.	Count	98	98		USD	188.1	18 433.80	0.30
O'Reilly Automotive, Inc.	Count	30	30		USD	436.07	13 082.10	0.22
Paypal Holdings, Inc.	Count	523	523		USD	107.8	56 379.40	0.93
PepsiCo, Inc.	Count	134	134		USD	137.45	18 418.30	0.30
Pfizer, Inc.	Count	1 339	1 889	550	USD	39.33	52 662.87	0.87
Philip Morris International, Inc.	Count	206	206		USD	86.42	17 802.52	0.29
Procter & Gamble Co.	Count	520	520		USD	125.535	65 278.20	1.07
Progressive Corp./The	Count	124	411	287	USD	72.08	8 937.92	0.15
PulteGroup, Inc.	Count	520	751	231	USD	38.64	20 092.80	0.33
QUALCOMM, Inc.	Count	263	373	110	USD	88.06	23 159.78	0.38
Reinsurance Group of America, Inc.	Count	103	103		USD	162.15	16 701.45	0.27
ResMed, Inc.	Count	231	297	66	USD	155.42	35 902.02	0.59
Roper Technologies, Inc.	Count	59	59		USD	356.68	21 044.12	0.35
Ross Stores, Inc.	Count	273	273		USD	114.68	31 307.64	0.51
S+P Global, Inc.	Count	98	98		USD	271.8	26 636.40	0.44
Salesforce.com, Inc.	Count	167	167		USD	161.92	27 040.64	0.44
Sherwin-Williams Co./The	Count	71	71		USD	579.18	41 121.78	0.68
Skyworks Solutions, Inc.	Count	66	132	66	USD	121.23	8 001.18	0.13
Starbucks Corp.	Count	300	300		USD	87.305	26 191.50	0.43
Steel Dynamics, Inc.	Count	325	1 246	921	USD	34.42	11 186.50	0.18
SYSCO Corp.	Count	328	328		USD	85.67	28 099.76	0.46
Target Corp.	Count	119	119		USD	128.93	15 342.67	0.25
Texas Instruments, Inc.	Count	330	330		USD	127.53	42 084.90	0.69
Thermo Fisher Scientific, Inc.	Count	45	45		USD	324.88	14 619.60	0.24
TJX Cos, Inc./The	Count	271	271		USD	60.5	16 395.50	0.27
T-Mobile US, Inc.	Count	139	139		USD	77.36	10 753.04	0.18
TransDigm Group, Inc.	Count	62	118	56	USD	560.16	34 729.92	0.57
Truist Financial Corp.	Count	1 056	1 300	244	USD	56.51	59 674.56	0.98
Tyson Foods, Inc.	Count	395	395		USD	90.63	35 798.85	0.59
UGI Corp.	Count	563	840	277	USD	44.83	25 239.29	0.42
Union Pacific Corp.	Count	30	30		USD	180.99	5 429.70	0.09
United Technologies Corp.	Count	174	255	81	USD	150.19	26 133.06	0.43

## 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
UnitedHealth Group, Inc.....	Count	322	322		USD	294.62	94 867.64	1.56
Unum Group .....	Count	341	341		USD	28.97	9 878.77	0.16
US Bancorp .....	Count	634	634		USD	59.42	37 672.28	0.62
Valero Energy Corp.....	Count	195	195		USD	93.47	18 226.65	0.30
Varian Medical Systems Inc .....	Count	52	52		USD	141.39	7 352.28	0.12
Veeva Systems, Inc. ....	Count	67	215	148	USD	139.43	9 341.81	0.15
Verizon Communications, Inc.....	Count	1 040	1 040		USD	61.45	63 908.00	1.05
Vertex Pharmaceuticals, Inc.....	Count	131	312	181	USD	219.05	28 695.55	0.47
ViacomCBS, Inc. ....	Count	216	216		USD	41.94	9 059.04	0.15
Visa, Inc. ....	Count	569	615	46	USD	187.55	106 715.95	1.75
Vistra Energy Corp. ....	Count	822	822		USD	22.79	18 733.38	0.31
Vulcan Materials Co. ....	Count	130	130		USD	143.53	18 658.90	0.31
Walt Disney Co./The .....	Count	540	540		USD	144.57	78 067.80	1.28
Waste Management, Inc. ....	Count	132	132		USD	113.52	14 984.64	0.25
WEC Energy Group, Inc. ....	Count	446	446		USD	92.03	41 045.38	0.67
Wells Fargo & Co. ....	Count	680	680		USD	54.03	36 740.40	0.60
Williams Cos, Inc./The.....	Count	641	641		USD	23.54	15 089.14	0.25
Xcel Energy, Inc. ....	Count	215	215		USD	63	13 545.00	0.22
Yum! Brands, Inc. ....	Count	162	162		USD	101.14	16 384.68	0.27
Zebra Technologies Corp. ....	Count	82	82		USD	254.98	20 908.36	0.34
Zoetis, Inc.....	Count	186	186		USD	132.19	24 587.34	0.40
<b>Total securities portfolio</b>							<b>6 026 703.55</b>	<b>99.05</b>
<b>Cash at bank</b>							<b>46 638.60</b>	<b>0.77</b>
Deposits in non-EU/EEA currencies								
U.S. dollar .....	USD						46 638.60	0.77
<b>Other assets</b>							<b>54 413.93</b>	<b>0.89</b>
Dividends/Distributions receivable .....							4 215.61	0.07
Receivables from exceeding the expense cap .....							50 198.32	0.82
<b>Total assets</b>							<b>6 127 756.08</b>	<b>100.71</b>
<b>Other liabilities</b>							<b>-43 048.33</b>	<b>-0.71</b>
Liabilities from cost items .....							-43 048.33	-0.71
<b>Total liabilities</b>							<b>-43 048.33</b>	<b>-0.71</b>
<b>Net assets</b>							<b>6 084 707.75</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 Qi US Equity

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	109.63
Class USD RC .....	USD	109.35
<b>Number of shares outstanding</b>		
Class USD IC .....	Count	55 389.000
Class USD RC .....	Count	111.000
<b>Composition of the reference portfolio</b> (according to CSSF circular 11/512)		
MSCI Developed - US Net TR Index		
<b>Market risk exposure (value-at-risk)</b> (according to CSSF circular 11/512)		
Lowest market risk exposure .....	%	99.449
Highest market risk exposure .....	%	104.817
Average market risk exposure .....	%	102.682

The values-at-risk were calculated for the period from April 30, 2019, through December 31, 2019, 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.

### 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 April 30, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	USD	70 422.43	
2. Interest from investments of liquid assets (before withholding tax). . . . .	USD	72.34	
3. Deduction for foreign withholding tax. . . . .	USD	-20 430.69	
<b>Total income</b> . . . . .	<b>USD</b>	<b>50 064.08</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-36.17	
2. Management fee. . . . .	USD	14 474.17	
thereof:			
Basic management fee . . . . .	USD	-7 537.73	
Income from expense cap . . . . .	USD	50 198.32	
Administration fee. . . . .	USD	-28 186.42	
3. Depository fee . . . . .	USD	-19.09	
4. Auditing, legal and publication costs. . . . .	USD	-7 192.31	
5. Taxe d'abonnement. . . . .	USD	-434.87	
6. Other expenses. . . . .	USD	-15 931.16	
thereof:			
Distribution costs . . . . .	USD	-14 883.94	
Other. . . . .	USD	-1 047.22	
<b>Total expenses</b> . . . . .	<b>USD</b>	<b>-9 139.43</b>	
<b>III. Net investment income</b> . . . . .	<b>USD</b>	<b>40 924.65</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	USD	-41 467.58	
<b>Capital gains/losses</b> . . . . .	<b>USD</b>	<b>-41 467.58</b>	
<b>V. Net gain/loss for the reporting period</b> . . . . .	<b>USD</b>	<b>-542.93</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class USD IC 0.16%<sup>1</sup>, Class USD RC 0.43%<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 USD 958.89.

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 2019

<b>I. Value of the fund's net assets at the beginning of the reporting period</b> . . . . .			
1. Net inflows . . . . .	USD	5 550 000.00	
2. Net investment income. . . . .	USD	40 924.65	
3. Realized gains/losses. . . . .	USD	-41 467.58	
4. Net change in unrealized appreciation/depreciation . . . . .	USD	535 250.68	
<b>II. Value of the fund's net assets at the end of the reporting period</b> . . . . .			
	<b>USD</b>	<b>6 084 707.75</b>	

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>-41 467.58</b>
from:		
Securities transactions . . . . .	USD	-41 467.58

### Details on the distribution policy\*

#### Class USD IC

The income for the reporting period is reinvested.

#### Class USD RC

The income for the reporting period is reinvested.

\* Additional information is provided in the sales prospectus.

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

Net assets at the end of the reporting period			
2019 . . . . .	USD	6 084 707.75	
2018 . . . . .	USD	-	
2017 . . . . .	USD	-	
Net asset value per share at the end of the reporting period			
2019	Class USD IC . . . . .	USD	109.63
	Class USD RC . . . . .	USD	109.35
2018	Class USD IC . . . . .	USD	-
	Class USD RC . . . . .	USD	-
2017	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.

# DWS Invest Real Assets Income (in liquidation)

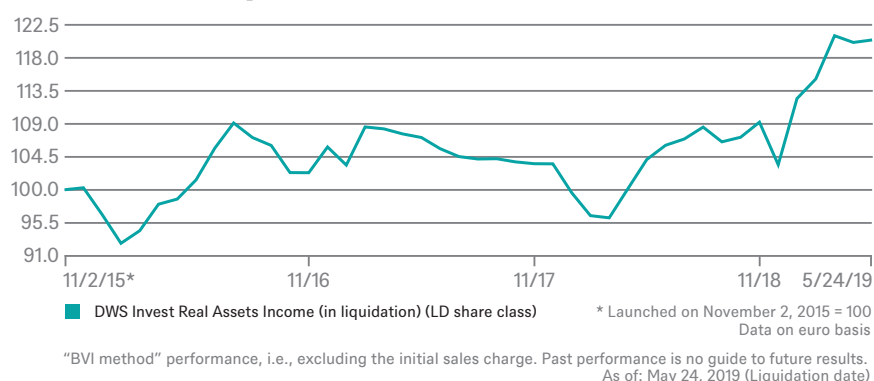
## Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest Real Assets Income (in liquidation) was to achieve long-term sustainable capital appreciation. In order to attain this, the sub-fund invested globally in publicly traded real assets, which is a collective term for listed real estate and listed infrastructure companies as well as commodities.

Global Real Estate and Infrastructure securities performed well through May 24, 2019, as they followed the broader upward trend of international equity markets. For equity markets as a whole, it was a strong start to 2019 as expectations of an accord between the world's economic super-powers combined with a less-hawkish stance from some of the biggest central banks led to significant increases in share prices. Markets were particularly buoyant in January as they bounced back from a poor end to 2018. Better-than-expected corporate earnings and the Federal Reserve's dovish turn lifted investor sentiment and saw U.S. markets log their largest monthly gain in three years. February and March saw a continuation of the upward trend, albeit at a more pedestrian pace amid lingering concerns over growth, trade and geopolitical risks. As we moved into the second quarter, equity markets experienced several momentum shifts. A more positive outlook for the United States and China trade talks

## DWS INVEST REAL ASSETS INCOME (IN LIQUIDATION)

Performance since inception



## DWS INVEST REAL ASSETS INCOME (IN LIQUIDATION)

Performance of share classes (in euro)

Share class	ISIN	Since beginning of the shortened fiscal year
Class LD	LU1279614413	16.4%
Class LDQ	LU1279614686	16.4%
Class XD	LU1279614926	17.0%
Class SEK XDH (P) <sup>1</sup>	LU1486579391	14.6%
Class USD LD <sup>2</sup>	LU1279614769	13.8%
Class USD XD <sup>2</sup>	LU1279614843	14.4%

<sup>1</sup> in SEK

<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: May 24, 2019 (Liquidation date)

helped propel risk assets higher in April, before the mood shifted in May as escalating trade tensions between China and the United States saw stocks pull back sharply.

Amidst this environment, global Real Estate and Infrastructure securities posted double digit gains. They were particularly strong in the first quarter as a dovish Fed and lower yields provided support. It was a mixed start to the second quarter, as investors favored growth over defensive, however Real Assets proved their defensive

mettle in May amidst the sharp sell-off in global equity markets as rising trade tensions between the United States and China took their toll on risk assets. At the sub-sector level, standouts included U.S. Data Center REITs which bounced back from a poor 2018, along with U.S. Industrials, where the fundamental backdrop remained strong. Elsewhere, U.S. Midstream Energy was also a standout, supported by undemanding valuations and firming commodity prices. Against this challenging backdrop, DWS Invest Real Assets Income (in

liquidation) recorded an appreciation of 16.4% per share (LD share class; BVI method; in euro) in the reporting period from January 1, 2019, through May 24, 2019 (date of last share price calculation).

### Investment policy in the reporting period

The sub-fund's performance was led in particular by positive contributions from U.S. Midstream Energy and U.S. Tower REITs. The sub-fund's largest average exposure and positive contributor in the reporting period was the U.S. Midstream Energy. Midstream Energy was particularly strong in the first quarter 2019 owing to attractive valuations after the December 2018 sell-off, oil pushing back above 60 U.S. dollars per barrel, the broader risk-on sentiment and a generally solid earnings season. The exposure to U.S. Tower REITs was another standout contributor, with the sub-sector buoyed by solid earnings, industry tailwinds and flight to safety in May 2019.

A major Tower conference in May 2019 also confirmed that industry trends remain healthy, with 5G offering significant long term potential. Meanwhile, within global real estate securities the largest contribution came from the U.S. Net Lease sub-sector. Net Lease is more defensively orientated, and benefited from a dovish Fed and lower bond yields in the reporting period. Additionally, there was a supportive external growth environment for the sub-sector. On the flip side, the biggest negative contribution came from exposure to Euro-

pean Satellites, as SES fell after providing new guidance on its video business which was weaker than expected. On the global real estate securities side, the exposure to Continental Europe retail also made a minor negative contribution as difficult trading conditions for the sub-sector persisted.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

### Liquidation of the sub-fund

The sub-fund DWS Invest Real Assets Income (in liquidation) was liquidated effective May 24, 2019, 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 May 6, 2019. Investors could redeem sub-fund shares until May 6, 2019.

### DWS INVEST REAL ASSETS INCOME (IN LIQUIDATION)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
Class LD	LU1279614413	103.30
Class LDQ	LU1279614686	90.06
Class SEK XDH (P)	LU1486579391	1,072.24 <sup>1</sup>
Class USD LD	LU1279614769	105.42 <sup>2</sup>
Class USD XD	LU1279614843	110.73 <sup>2</sup>
Class XD	LU1279614926	108.25

<sup>1</sup> in SEK

<sup>2</sup> in USD

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

# Annual financial statements

## DWS Invest Real Assets Income (in liquidation)

### Statement of net assets

	Amount in EUR	% of net assets
<b>I. Assets</b>		
1. Cash at bank	276 461.28	105.99
2. Other assets	30 144.96	11.56
<b>II. Liabilities</b>		
1. Other liabilities	-45 770.50	- 17.55
2. Liabilities from share certificate transactions	-260 835.74	- 100.00
<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 Real Assets Income (in liquidation)

### Investment portfolio – May 24, 2019 (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>Cash at bank</b>							<b>276 461.28</b>	<b>105.99</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR						234 766.71	90.01
Deposits in other EU/EEA currencies								
British pound .....	GBP	8 552					9 676.91	3.71
Danish krone .....	DKK	74 664					9 998.09	3.83
Swedish krona .....	SEK	26 287					2 547.61	0.98
Deposits in non-EU/EEA currencies								
Australian dollar .....	AUD	3 986					2 461.90	0.94
Brazilian real .....	BRL	842					186.42	0.07
Hong Kong dollar .....	HKD	21 944					2 497.01	0.96
Japanese yen .....	JPY	307 177					2 503.77	0.96
Canadian dollar .....	CAD	4 195					2 785.44	1.07
New Zealand dollar .....	NZD	4 211					2 463.32	0.94
Swiss franc .....	CHF	228					203.14	0.08
Singapore dollar .....	SGD	4 156					2 697.84	1.03
U.S. dollar .....	USD	4 113					3 673.12	1.41
<b>Other assets</b>							<b>30 144.96</b>	<b>11.56</b>
Dividends/Distributions receivable .....							1 893.75	0.73
Receivables from exceeding the expense cap .....							28 228.39	10.82
Other receivables .....							22.82	0.01
<b>Total assets</b>							<b>306 606.24</b>	<b>117.55</b>
<b>Other liabilities</b>							<b>-45 770.50</b>	<b>-17.55</b>
Liabilities from cost items .....							-45 770.50	-17.55
<b>Liabilities from share certificate transactions</b>							<b>-260 835.74</b>	<b>-100.00</b>
<b>Total liabilities</b>							<b>-306 606.24</b>	<b>-117.55</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.

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 LD .....	EUR	0.00
Class LDQ .....	EUR	0.00
Class XD .....	EUR	0.00
Class SEK XDH (P) .....	SEK	0.00
Class USD LD .....	USD	0.00
Class USD XD .....	USD	0.00
<b>Number of shares outstanding</b>		
Class LD .....	Count	0.000
Class LDQ .....	Count	0.000
Class XD .....	Count	0.000
Class SEK XDH (P) .....	Count	0.000
Class USD LD .....	Count	0.000
Class USD XD .....	Count	0.000



## DWS Invest Real Assets Income (in liquidation)

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

50% FTSE EPRA/NAREIT Developed Index TR (in EUR) and 50% Dow Jones Brookfield Global Infrastructure Index TR (in EUR)

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

Lowest market risk exposure . . . . .	%	2.631
Highest market risk exposure . . . . .	%	198.386
Average market risk exposure . . . . .	%	77.933

The values-at-risk were calculated for the period from January 1, 2019, through May 24, 2019, 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.

### Exchange rates (indirect quotes)

As of May 24, 2019

Australian dollar . . . . .	AUD	1.599139	= EUR	1
Brazilian real . . . . .	BRL	4.276508	= EUR	1
Canadian dollar . . . . .	CAD	1.510022	= EUR	1
Swiss franc . . . . .	CHF	1.132573	= EUR	1
Danish krone . . . . .	DKK	7.461364	= EUR	1
British pound . . . . .	GBP	0.861848	= EUR	1
Hong Kong dollar . . . . .	HKD	8.885640	= EUR	1
Japanese yen . . . . .	JPY	126.738817	= EUR	1
New Zealand dollar . . . . .	NZD	1.667576	= EUR	1
Swedish krona . . . . .	SEK	10.548022	= EUR	1
Singapore dollar . . . . .	SGD	1.534811	= EUR	1
U.S. dollar . . . . .	USD	1.131950	= EUR	1

### Notes on valuation

Against the backdrop of the resolution adopted by the Board of Directors of the SICAV to put the sub-fund into liquidation effective May 24, 2019, 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 Real Assets Income (in liquidation)

### Statement of income and expenses

for the period from January 1, 2019, through May 24, 2019 (liquidation date)

<b>I. Income</b>			
1. Dividends (before withholding tax)	EUR	21 016.98	
2. Deduction for foreign withholding tax <sup>1</sup>	EUR	10 282.77	
3. Income adjustment	EUR	-31 299.75	
<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	-130.90	
2. Management fee	EUR	10 596.15	
thereof:			
Basic management fee	EUR	-3 091.63	
Income from expense cap.	EUR	28 138.93	
Administration fee	EUR	-14 451.15	
3. Depository fee	EUR	41.37	
4. Auditing, legal and publication costs	EUR	-9 791.10	
5. Taxe d'abonnement <sup>1</sup>	EUR	-246.26	
6. Other expenses	EUR	-4 609.66	
Distribution costs	EUR	-1 216.79	
Other	EUR	-3 392.87	
7. Reimbursed expenses	EUR	4 140.40	
<b>Total expenses</b>	<b>EUR</b>	<b>0.00</b>	
<b>III. Net investment income<sup>2</sup></b>	<b>EUR</b>	<b>0.00</b>	
<b>IV. Sale transactions</b>			
1. Realized gains/losses	EUR	141 655.77	
2. Income adjustment	EUR	-141 655.77	
<b>Capital gains/losses</b>	<b>EUR</b>	<b>0.00</b>	
<b>V. Net gain/loss for the shortened fiscal year<sup>2</sup></b>	<b>EUR</b>	<b>0.00</b>	

<sup>1</sup> This includes primarily income from the liquidation of excess accruals in the amount of EUR 15,281.66.

<sup>2</sup> Because presentation is timed before the rescindment of the last share certificate transaction for reporting purposes, the prorated income adjustment applicable due to the redemption of the shares against payout of the liquidation proceeds was not taken into account. Taking the corresponding income adjustment into account and timing presentation after the rescindment of the last share certificate transaction would result in a figure of zero for each of the relevant income and expense items "Net investment income" and "Net gain/loss for the shortened fiscal year."

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LD 0.70% <sup>3</sup> ,	Class LDQ 0.70% <sup>3</sup> ,
Class XD 0.19% <sup>3</sup> ,	Class SEK XDH (P) 0.20% <sup>3</sup> ,
Class USD LD 0.70% <sup>3</sup> ,	Class USD XD 0.19% <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>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 4 768.88.

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

2019

<b>I. Value of the fund's net assets at the beginning of the shortened fiscal year</b>		
1. Distribution for the previous year	EUR	1 563 079.86
2. Net outflows	EUR	-53 890.06
a) Inflows from subscriptions	EUR	-1 674 113.49
b) Outflows from redemptions	EUR	142 580.18
3. Income adjustment	EUR	-1 816 693.67
4. Net investment income <sup>2</sup>	EUR	108 902.50
5. Realized gains/losses	EUR	0.00
6. Net change in unrealized appreciation/depreciation	EUR	0.00
	EUR	56 021.19
<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

2019

<b>Realized gains/losses</b>	<b>EUR</b>	<b>0.00</b>
from:		
Securities transactions	EUR	185 337.46
(Forward) currency transactions	EUR	-43 681.69
Income adjustment	EUR	-141 655.77

### 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		
May 24, 2019 (liquidation date)	EUR	-
2018	EUR	1 563 079.86
2017	EUR	11 007 361.56

Net asset value per share at the end of the (shortened) fiscal year		
May 24, 2019 (liquidation date)		
Class FC	EUR	-
Class LD	EUR	-
Class LDH (P)	EUR	-
Class LDQ	EUR	-
Class XD	EUR	-
Class SEK XDH (P)	SEK	-
Class USD LD	USD	-
Class USD XD	USD	-
2018	EUR	-
Class FC	EUR	-
Class LD	EUR	92.71
Class LDH (P)	EUR	-
Class LDQ	EUR	85.21
Class XD	EUR	96.63
Class SEK XDH (P)	SEK	964.66
Class USD LD	USD	97.02
Class USD XD	USD	101.35
2017	EUR	101.42
Class FC	EUR	97.65
Class LD	EUR	102.61
Class LDH (P)	EUR	102.61
Class LDQ	EUR	91.46
Class XD	EUR	100.51
Class SEK XDH (P)	SEK	1 042.07
Class USD LD	USD	107.06
Class USD XD	USD	110.22

## DWS Invest Real Assets Income (in liquidation)

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### **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 Real Assets Income (in liquidation) in the context of the liquidation process were not yet fully completed as of May 24, 2019; as of this liquidation date, individual receivables, liabilities and provisions from various cost items were still outstanding. The Management Company of the fund intends, once the relevant 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.

# DWS Invest SDG Global Equities

## Investment objective and performance in the reporting period

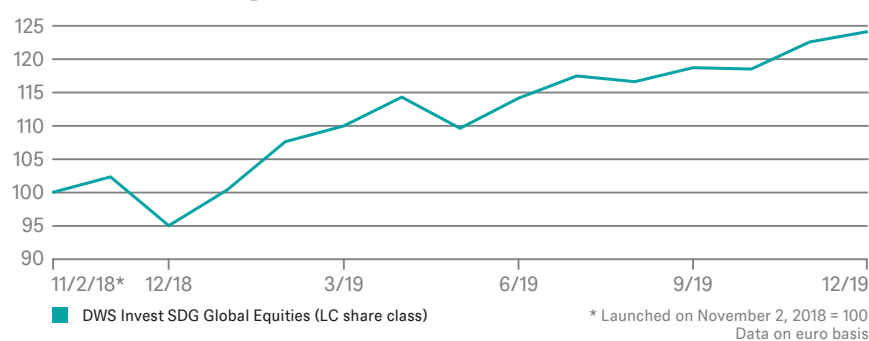
The objective of the investment policy of the sub-fund DWS Invest SDG Global Equities is to generate above-average capital appreciation. To achieve this, the sub-fund invests primarily in securities of domestic and international issuers that place a particular emphasis on environmental and social issues as well as on corporate governance (ESG) or that operate in an industrial sector that contributes, directly or indirectly, to one of the sustainable development goals of the 2030 Agenda. The 2030 Agenda for sustainable development was agreed by all member states of the United Nations at its summit in September 2015. It creates the basis for shaping global economic progress such that it is consistent with social justice and is within the boundaries of the earth's ecological limits. At least 80% of the sub-fund's assets are invested in equities that meet the above criteria. 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 30.7% per share (LC share class; BVI method; in euro) in the 2019 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



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: December 31, 2019

### DWS INVEST SDG GLOBAL EQUITIES

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU1891311356	30.7%	24.2%
Class FC	LU1891310895	31.8%	25.4%
Class FD	LU1891310978	31.8%	25.4%
Class IC	LU1891311190	32.2%	25.9%
Class ID	LU1891311273	32.2%	25.9%
Class LD	LU1891311430	30.6%	24.1%
Class NC	LU1914384349	29.9%	23.7%
Class TFC	LU1932912360	-	17.0%
Class TFD	LU1932912527	-	17.0%
Class XC	LU1891311513	32.4%	26.0%
Class XD	LU1891311604	32.4%	26.0%

<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

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

As of: December 31, 2019

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 Japanese and Chinese equities rounded out the portfolio. Even as corporate earnings stagnated, the international equity markets posted noticeable price gains in 2019 amid fluctuations. Factors contributing to this situation included an easing of the trade conflict between the United

States and China and the prospect of an orderly Brexit, as well as monetary easing in the U.S., where the Federal Reserve lowered the benchmark interest rate during the reporting period in three steps by three-quarters of one percent to a target range of 1.50%–1.75% p.a. The equity portfolio thus contributed positively, on balance, to the sub-fund's investment performance.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest SDG Global Equities

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	28 252 105.70	10.56
Telecommunication Services	2 252 195.75	0.84
Consumer Discretionaries	83 644 213.94	31.25
Energy	33 646 781.08	12.59
Financials	9 545 384.68	3.57
Basic Materials	4 042 017.63	1.51
Industrials	63 586 487.64	23.75
Utilities	24 087 009.07	9.00
<b>Total equities</b>	<b>249 056 195.49</b>	<b>93.07</b>
<b>2. Investment fund units</b>		
Other funds	11 389 348.20	4.26
<b>Total investment fund units</b>	<b>11 389 348.20</b>	<b>4.26</b>
<b>3. Cash at bank</b>	<b>6 649 539.12</b>	<b>2.48</b>
<b>4. Other assets</b>	<b>902 916.94</b>	<b>0.34</b>
<b>5. Receivables from share certificate transactions</b>	<b>247 135.09</b>	<b>0.09</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-644 949.12</b>	<b>- 0.24</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-1 595.87</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>267 598 589.85</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, 2019

Security name	Count/ 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>249 056 195.49</b>	<b>93.07</b>
<b>Equities</b>								
Lend Lease Group	Count	273 566	323 650	55 360	AUD	17.92	3 061 204.33	1.14
Geberit AG	Count	9 318	9 619	606	CHF	542.8	4 656 676.59	1.74
Orsted A/S	Count	40 926	42 745	2 294	DKK	692	3 791 282.70	1.42
Vestas Wind Systems A/S	Count	44 997	45 129	807	DKK	673.6	4 057 573.66	1.52
Kingspan Group PLC	Count	87 464	87 221	2 140	EUR	54.5	4 766 788.00	1.78
Koninklijke Philips NV	Count	244 039	238 623	402	EUR	43.725	10 670 605.28	3.99
Neste Oyj	Count	94 077	93 305		EUR	30.99	2 915 446.23	1.09
Nordex SE	Count	275 820	275 820		EUR	12.08	3 331 905.60	1.25
Schneider Electric SE	Count	60 462	59 314	452	EUR	92	5 562 504.00	2.08
Siemens AG	Count	75 443	79 592	6 010	EUR	116.54	8 792 127.22	3.29
Umicore SA	Count	58 864	61 975	4 115	EUR	43.54	2 562 938.56	0.96
Veolia Environnement SA	Count	576 788	566 563		EUR	24	13 842 912.00	5.17
Verbund AG	Count	44 222	46 221	1 999	EUR	44.74	1 978 492.28	0.74
AstraZeneca PLC	Count	92 081	91 998	2 672	GBP	77.04	8 320 768.25	3.11
John Laing Group PLC	Count	1 389 743	1 376 216	18 356	GBP	3.811	6 211 898.60	2.32
Pearson PLC	Count	296 865	296 865		GBP	6.468	2 252 195.75	0.84
Unilever PLC	Count	170 231	170 624	3 986	GBP	43.925	8 770 564.48	3.28
China Everbright International Ltd	Count	1 831 000	3 115 000	1 400 000	HKD	6.19	1 298 830.81	0.49
Daiseki Co., Ltd	Count	62 600	62 600		JPY	3 165	1 624 534.01	0.61
Kubota Corp.	Count	164 700	164 700		JPY	1 726	2 330 854.43	0.87
Unicharm Corp.	Count	62 600	60 900	400	JPY	3 700	1 899 139.28	0.71
Mowi ASA	Count	171 229	167 897		NOK	228.4	3 969 922.34	1.48
Scatec Solar ASA	Count	149 067	148 252	6 093	NOK	123.6	1 870 288.37	0.70
Yara International ASA	Count	39 800	39 089	336	NOK	366.1	1 479 079.07	0.55
Abiomed, Inc.	Count	8 916	8 916		USD	169.77	1 350 766.71	0.50
Acuity Brands, Inc.	Count	8 805	8 805		USD	137.64	1 081 492.14	0.40
BioMarin Pharmaceutical, Inc.	Count	30 471	30 178	202	USD	84.67	2 302 319.59	0.86
Citrix Systems, Inc.	Count	40 645	40 645		USD	110.72	4 015 896.83	1.50
Covanta Holding Corp.	Count	272 733	267 556	771	USD	14.81	3 604 475.60	1.35
Darling Ingredients, Inc.	Count	321 255	375 887	62 679	USD	28.02	8 032 807.66	3.00
Ecolab, Inc.	Count	9 391	9 195	64	USD	191.61	1 605 755.26	0.60
EnerSys	Count	49 015	48 150	128	USD	75.46	3 300 617.13	1.23
Equinix, Inc.	Count	15 261	17 108	2 261	USD	577.91	7 870 322.77	2.94
First Solar, Inc.	Count	122 631	124 715	4 738	USD	55.52	6 075 738.43	2.27
Gilead Sciences, Inc.	Count	44 694	44 694		USD	65.56	2 614 794.19	0.98
Insmed, Inc.	Count	52 602	52 602		USD	23.53	1 104 519.85	0.41
Itron, Inc.	Count	86 821	95 132	10 153	USD	83.13	6 440 682.72	2.41
Masco Corp.	Count	180 781	179 893	323	USD	48.02	7 746 834.57	2.89
Medtronic PLC	Count	125 664	123 507	305	USD	113.55	12 733 487.31	4.76
Merck & Co., Inc.	Count	97 902	95 557	584	USD	91.41	7 986 097.62	2.98
Microsoft Corp.	Count	97 284	96 827	1 382	USD	157.2	13 647 192.02	5.10
New Oriental Education & Technology Group, Inc. -ADR-	Count	53 152	57 158	4 772	USD	122.59	5 814 655.61	2.17
Ormat Technologies, Inc.	Count	66 586	77 672	13 129	USD	75.3	4 474 322.09	1.67
PepsiCo, Inc.	Count	41 602	41 731	1 496	USD	137.45	5 102 797.05	1.91
Pfizer, Inc.	Count	38 898	53 695	17 136	USD	39.33	1 365 213.46	0.51
PNC Financial Services Group, Inc./The	Count	11 635	13 720	2 661	USD	161.33	1 675 061.91	0.63
Salesforce.com, Inc.	Count	39 111	38 381		USD	161.92	5 651 305.13	2.11
Solaredge Technologies, Inc.	Count	48 265	64 193	17 075	USD	93.1	4 009 879.60	1.50
SunPower Corp.	Count	72 486	72 486		USD	7.815	505 513.15	0.19
Sunrun, Inc.	Count	171 317	260 558	94 906	USD	13.94	2 131 142.92	0.80
TE Connectivity Ltd	Count	12 385	14 416	2 674	USD	95.13	1 051 387.60	0.39
Tpi Composites, Inc.	Count	75 802	203 110	132 139	USD	18.31	1 238 563.71	0.46
Universal Display Corp.	Count	10 044	11 154	1 552	USD	204.37	1 831 779.48	0.68
VMware, Inc.	Count	36 101	39 202	4 553	USD	153.27	4 937 711.72	1.85
Xylem, Inc.	Count	109 588	106 530	450	USD	79.09	7 734 529.82	2.89
<b>Investment fund units</b>							<b>11 389 348.20</b>	<b>4.26</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Managed Euro Fund -Z- EUR - (0.000%)	Units	515	3 073	2 584	EUR	9 839.114	5 067 143.45	1.90
Deutsche Global Liquidity Series Plc - Managed Dollar Fund - EUR - (0.150%)	Units	686	1 638	952	USD	10 320.998	6 322 204.75	2.36
<b>Total securities portfolio</b>							<b>260 445 543.69</b>	<b>97.33</b>

## 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
<b>Cash at bank</b>							<b>6 649 539.12</b>	<b>2.48</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						1 324 871.30	0.50
Deposits in other EU/EEA currencies								
British pound	GBP	8 513					9 984.75	0.00
Danish krone	DKK	74 722					10 003.00	0.00
Norwegian krone	NOK	100 375					10 189.07	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	16 028					10 008.67	0.00
Hong Kong dollar	HKD	86 807					9 947.86	0.00
Japanese yen	JPY	1 200 686					9 844.88	0.00
Swiss franc	CHF	10 918					10 052.48	0.00
U.S. dollar	USD	621 526					554 637.11	0.21
<b>Time deposits</b>								
EUR deposits (Commerzbank, Frankfurt/Main)	EUR						4 700 000.00	1.77
<b>Other assets</b>							<b>902 916.94</b>	<b>0.34</b>
Dividends/Distributions receivable							195 477.45	0.07
Receivables from exceeding the expense cap							17 433.38	0.01
Other receivables							690 006.11	0.26
<b>Receivables from share certificate transactions</b>							<b>247 135.09</b>	<b>0.09</b>
<b>Total assets</b>							<b>268 245 134.84</b>	<b>100.24</b>
<b>Other liabilities</b>							<b>-644 949.12</b>	<b>-0.24</b>
Liabilities from cost items							-421 213.12	-0.16
Additional other liabilities							-223 736.00	-0.08
<b>Liabilities from share certificate transactions</b>							<b>-1 595.87</b>	<b>0.00</b>
<b>Total liabilities</b>							<b>-646 544.99</b>	<b>-0.24</b>
<b>Net assets</b>							<b>267 598 589.85</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	125.39
Class FD	EUR	124.94
Class IC	EUR	125.85
Class ID	EUR	125.42
Class LC	EUR	124.17
Class LD	EUR	123.71
Class NC	EUR	123.70
Class TFC	EUR	117.02
Class TFD	EUR	117.02
Class XC	EUR	126.02
Class XD	EUR	125.61
<b>Number of shares outstanding</b>		
Class FC	Count	28 885 000
Class FD	Count	100 000
Class IC	Count	100 000
Class ID	Count	100 000
Class LC	Count	15 659 144
Class LD	Count	2 055 813 876
Class NC	Count	100 000
Class TFC	Count	9 300 000
Class TFD	Count	3 178 000
Class XC	Count	48 995 475
Class XD	Count	100 000



## DWS Invest SDG Global Equities

**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 . . . . .	%	85.662
Highest market risk exposure . . . . .	%	108.302
Average market risk exposure . . . . .	%	95.717

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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, 2019

Australian dollar . . . . .	AUD	1.601429	=	EUR	1
Swiss franc . . . . .	CHF	1.086142	=	EUR	1
Danish krone . . . . .	DKK	7.469976	=	EUR	1
British pound . . . . .	GBP	0.852556	=	EUR	1
Hong Kong dollar . . . . .	HKD	8.726225	=	EUR	1
Japanese yen . . . . .	JPY	121.960512	=	EUR	1
Norwegian krone . . . . .	NOK	9.851252	=	EUR	1
U.S. dollar . . . . .	USD	1.120600	=	EUR	1

### Notes on valuation

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

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

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

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

## DWS Invest SDG Global Equities

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>		
1. Dividends (before withholding tax) .....	EUR	4 853 768.75
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	7 087.97
3. Deduction for foreign withholding tax .....	EUR	-714 094.63
<b>Total income</b> .....	<b>EUR</b>	<b>4 146 762.09</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits .....	EUR	-35 237.67
2. Management fee .....	EUR	-3 278 228.04
thereof:		
Basic management fee .....	EUR	-3 565 388.80
Income from expense cap. ....	EUR	643 421.60
Administration fee .....	EUR	-356 260.84
3. Depository fee .....	EUR	-389.64
4. Auditing, legal and publication costs .....	EUR	-235 347.69
5. Taxe d'abonnement .....	EUR	-265 833.23
6. Other expenses .....	EUR	-405 092.02
<b>Total expenses</b> .....	<b>EUR</b>	<b>-4 220 128.29</b>
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>-73 366.20</b>
<b>IV. Sale transactions</b>		
Realized gains/losses .....	EUR	-1 521 163.08
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>-1 521 163.08</b>
<b>V. Net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>-1 594 529.28</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class FD 0.91% p.a.,
Class IC 0.59% p.a.,	Class ID 0.59% p.a.,
Class LC 1.68% p.a.,	Class LD 1.66% p.a.,
Class NC 2.35% p.a.,	Class TFC 0.90% <sup>1</sup> ,
Class TFD 0.80% <sup>1</sup> ,	Class XC 0.46% p.a.,
Class XD 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.

<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 267 758.55.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> .....			<b>EUR</b>	<b>4 767 073.73</b>
1. Distribution for the previous year .....	EUR	-9 129.72		
2. Net inflows .....	EUR	244 187 389.80		
3. Income adjustment .....	EUR	767 756.18		
4. Net investment income .....	EUR	-73 366.20		
5. Realized gains/losses .....	EUR	-1 521 163.08		
6. Net change in unrealized appreciation/depreciation .....	EUR	19 480 029.14		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> .....			<b>EUR</b>	<b>267 598 589.85</b>

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>-1 521 163.08</b>
from:		
Securities transactions .....	EUR	-1 527 770.69
(Forward) currency transactions .....	EUR	6 607.61

## 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 6, 2020	EUR	0.88

#### Class IC

The income for the fiscal year is reinvested.

#### Class ID

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.26

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.05

#### Class NC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the reporting period is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.56

#### Class XC

The income for the fiscal year is reinvested.

#### Class XD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.41

\* 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			
2019	EUR	267 598 589.85	
2018	EUR	4 767 073.73	
2017	EUR	-	
Net asset value per share at the end of the fiscal year			
2019	Class FC	EUR	125.39
	Class FD	EUR	124.94
	Class IC	EUR	125.85
	Class ID	EUR	125.42
	Class LC	EUR	124.17
	Class LD	EUR	123.71
	Class NC	EUR	123.70
	Class TFC	EUR	117.02
	Class TFD	EUR	117.02
	Class XC	EUR	126.02
	Class XD	EUR	125.61
2018	Class FC	EUR	95.15
	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 TFC	EUR	-
	Class TFD	EUR	-
	Class XC	EUR	95.21
	Class XD	EUR	95.22
2017	Class FC	EUR	-
	Class FD	EUR	-
	Class IC	EUR	-
	Class ID	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class NC	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 3.43% of all transactions. The total volume was EUR 26,239,442.60.

# DWS Invest Senior Secured High Yield Corporates

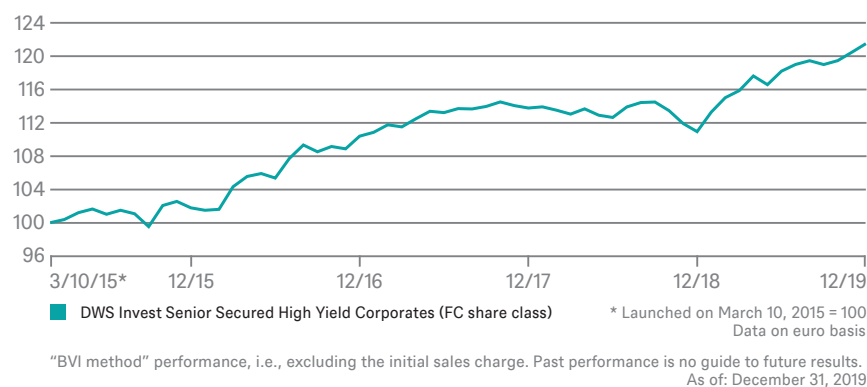
## Investment objective and performance in the reporting period

The bond sub-fund seeks to achieve sustained capital appreciation. To attain this objective, it invests worldwide in collateralized corporate bonds denominated in euro or hedged against the euro. In addition, investments can also be made in corporate bonds that do 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 can 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 increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, the sub-fund DWS Invest Senior Secured High Yield Corporates achieved an appreciation of 9.5% per share (FC share class; BVI method; in euro) in the 2019 fiscal year.

## DWS INVEST SENIOR SECURED HIGH YIELD CORPORATES

Performance since inception



## DWS INVEST SENIOR SECURED HIGH YIELD CORPORATES

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class FC	LU0982745456	9.5%	10.0%	21.4%
Class FD	LU0982745530	9.5%	10.1%	20.1%
Class ID	LU0982745613	9.8%	10.9%	23.1%
Class LD	LU0982745373	9.1%	8.9%	18.5%
Class TFC	LU1982200864	–	–	4.1%
Class XD	LU1633890535	10.0%	–	8.6%
Class USD IC10 <sup>2</sup>	LU1880860124	7.4%	–	3.5%

<sup>1</sup> Classes FC and ID launched on March 10, 2015 / Classes FD and LD launched on January 14, 2016 / Class XD launched on July 14, 2017 / Class USD IC10 launched on September 28, 2018 / Class TFC launched on May 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, 2019

## Investment policy in the reporting period

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.

The trade conflicts of the United States with China and Europe weighed noticeably on developments in the international corporate bond markets at times, as did fears of a disorderly "no deal" Brexit. Nevertheless,

yields in the reporting period declined on balance amid fluctuations – albeit unevenly and to varying degrees – and bond prices rose. This trend was supported by the progress in trade negotiations between the U.S. and China and by indications that a no-deal Brexit will be avoided, as well as by the continued zero-interest policy of the European Central Bank (ECB) coupled with easing interest-rate pressure from the U.S. The latter was caused by the overall decline in U.S. bond yields and the rate cuts of the Federal Reserve, which brought an end to a three-year period of rate hikes when it lowered U.S. benchmark interest rates at the end of July, on September 18 and on October 30, 2019, by altogether three-quarters of one percent to a target range of 1.50%–1.75% p.a. In addition, the positive sentiment in the equity markets also had a positive impact on the corporate bond markets.

The sub-fund's investments had an average yield of 3.9% p.a.\* as of the end of December 2019, compared with 5.6% p.a.\* a year earlier. This result also reflects the narrowing of risk premiums for high-yield corporate bonds, which was accompanied by a fall in yields and price increases. As of the reporting date, the average term to maturity was 4.5 years. The average capital commitment (duration) was 3.8 years.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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\* Average yield of the sub-fund's investments as of the reporting date. This can 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 security names in the investment portfolio is "day/month/year".

# Annual financial statements

## DWS Invest Senior Secured High Yield Corporates

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	15 851 211.02	97.25
<b>Total bonds</b>	<b>15 851 211.02</b>	<b>97.25</b>
<b>2. Derivatives</b>	<b>66.37</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>359 496.69</b>	<b>2.22</b>
<b>4. Other assets</b>	<b>266 025.71</b>	<b>1.62</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-177 914.59</b>	<b>- 1.09</b>
<b>III. Net assets</b>	<b>16 298 752.46</b>	<b>100.00</b>

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

# DWS Invest Senior Secured High Yield Corporates

## Investment portfolio – December 31, 2019

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>14 014 825.87</b>	<b>85.99</b>
<b>Interest-bearing securities</b>							
4.00 % 3AB Optique Developpement SAS -Reg- (MTN) 2017/2023	EUR	150 000		120 000	% 103.226	154 839.00	0.95
4.125 % Adler Pelzer Holding GmbH -Reg- (MTN) 2017/2024	EUR	100 000		220 000	% 93.338	93 338.50	0.57
3.00 % ADLER Real Estate AG (MTN) 2018/2026	EUR	100 000		100 000	% 105.716	105 716.50	0.65
1.50 % ADLER Real Estate AG 2017/2021	EUR	100 000	100 000		% 102.062	102 062.00	0.63
7.25 % Almaviva-The Italian Innovation Co. SpA -Reg- (MTN) 2017/2022	EUR	120 000			% 92.496	110 995.20	0.68
5.25 % Altice Financing SA -Reg- (MTN) 2015/2023	EUR	100 000	100 000	300 000	% 102.525	102 525.00	0.63
2.50 % Altice France SA/France -Reg- (MTN) 2019/2025	EUR	100 000	100 000		% 101.492	101 491.50	0.62
2.875 % Arena Luxembourg Finance Sarl -Reg- (MTN) 2017/2024	EUR	110 000		100 000	% 103.804	114 183.85	0.70
5.00 % Assemblin Financing AB -Reg- (MTN) 2019/2025*	EUR	110 000	110 000		% 101.167	111 283.70	0.68
4.75 % Avantor, Inc. -Reg- (MTN) 2017/2024	EUR	130 000		235 000	% 106.682	138 685.95	0.85
4.00 % Banijay Group SAS -Reg- (MTN) 2017/2022	EUR	100 000			% 102.384	102 383.50	0.63
1.00 % Berry Global, Inc. -Reg- (MTN) 2020/2025	EUR	100 000	100 000		% 100.634	100 634.00	0.62
4.75 % BWAY Holding Co. (MTN) 2018/2024	EUR	150 000	100 000	220 000	% 103.939	155 908.50	0.96
4.625 % Cemex Finance LLC -Reg- (MTN) 2016/2024	EUR	100 000	100 000	120 000	% 104.204	104 203.50	0.64
3.625 % Cirsia Finance International Sarl -Reg- (MTN) 2019/2025*	EUR	100 000	100 000		% 101.25	101 250.00	0.62
9.00 % CMF SpA -Reg- (MTN) 2017/2022	EUR	160 000			% 93.338	149 340.00	0.92
3.375 % ContourGlobal Power Holdings SA -Reg- (MTN) 2018/2023	EUR	100 000		100 000	% 103.218	103 218.50	0.63
4.25 % Crystal Almond SARL -Reg- (MTN) 2019/2024	EUR	200 000	200 000		% 103.162	206 325.00	1.27
1.875 % DEMIRE Deutsche Mittelstand Real Estate AG (MTN) 2019/2024	EUR	100 000	100 000		% 101.658	101 658.00	0.62
5.00 % Digi Communications NV -Reg- (MTN) 2016/2023	EUR	130 000		200 000	% 102.904	133 775.20	0.82
3.875 % Diocle Spa -Reg- (MTN) 2019/2026*	EUR	100 000	100 000		% 101.846	101 846.00	0.63
2.375 % EC Finance PLC -Reg- (MTN) 2017/2022	EUR	100 000	100 000	150 000	% 101.467	101 467.00	0.62
5.50 % eDreams ODIGEO SA -Reg- (MTN) 2018/2023	EUR	120 000	100 000	200 000	% 106.04	127 248.00	0.78
1.75 % eircom Finance DAC (MTN) 2019/2024	EUR	120 000	120 000		% 100.266	120 318.60	0.74
3.50 % eircom Finance DAC (MTN) 2019/2026	EUR	120 000	120 000		% 105.67	126 804.00	0.78
3.00 % El Corte Ingles SA -Reg- (MTN) 2018/2024	EUR	130 000		100 000	% 103.971	135 162.30	0.83
2.875 % Equinix, Inc. (MTN) 2017/2025	EUR	190 000			% 103.245	196 165.50	1.20
2.875 % Equinix, Inc. (MTN) 2018/2025	EUR	100 000	100 000		% 103.407	103 407.00	0.63
4.25 % Evoca SpA -Reg- (MTN) 2019/2026*	EUR	100 000	100 000		% 101.478	101 478.50	0.62
3.125 % Faurecia SA (MTN) 2019/2026	EUR	100 000	100 000		% 106.636	106 636.00	0.65
3.625 % Getlink SE (MTN) 2018/2023	EUR	110 000		210 000	% 104.654	115 118.85	0.71
3.00 % Globalworth Real Estate Investments Ltd (MTN) 2018/2025	EUR	140 000			% 107.812	150 936.80	0.93
1.625 % Grifols SA -Reg- (MTN) 2019/2025	EUR	100 000	100 000		% 102.22	102 220.50	0.63
4.375 % House of Finance NV/The -Reg- (MTN) 2019/2026	EUR	100 000	100 000		% 103.132	103 131.50	0.63
4.875 % Inter Media and Communication SpA -Reg- (MTN) 2017/2022	EUR	137 083		152 917	% 102.878	141 029.27	0.87
6.50 % International Design Group SPA -Reg- (MTN) 2018/2025	EUR	160 000		200 000	% 105.964	169 543.20	1.04
4.75 % International Game Technology PLC -Reg- (MTN) 2015/2023	EUR	100 000	100 000		% 109.662	109 662.50	0.67
4.75 % InterXion Holding NV -Reg- (MTN) 2018/2025	EUR	100 000	100 000		% 108.364	108 363.50	0.66
3.00 % Intrum AB -Reg- (MTN) 2019/2027	EUR	100 000	100 000		% 98.556	98 555.50	0.60
4.50 % IPD 3 BV -Reg- (MTN) 2017/2022	EUR	100 000			% 102.448	102 448.00	0.63
5.50 % Kaefer Isoliertechnik GmbH & Co., KG -Reg- (MTN) 2018/2024	EUR	120 000		100 000	% 106.098	127 317.60	0.78
2.857 % Kapla Holding SAS -Reg- (MTN) 2019/2026*	EUR	100 000	100 000		% 100.738	100 737.50	0.62
6.75 % KME AG -Reg- (MTN) 2018/2023	EUR	200 000		100 000	% 80.455	160 910.00	0.99
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	100 000		200 000	% 102.114	102 113.50	0.63
3.25 % Loxam SAS (MTN) 2019/2025	EUR	130 000	130 000		% 103.75	134 875.00	0.83
7.75 % LSF9 Balta Issuer SARL -Reg- (MTN) 2015/2022	EUR	81 000	81 000	348 300	% 94.54	76 577.81	0.47
2.625 % Matterhorn Telecom SA -Reg- (MTN) 2019/2024	EUR	100 000	100 000		% 104.522	104 522.50	0.64
5.50 % Mobilux Finance SAS -Reg- (MTN) 2016/2024	EUR	200 000	150 000	500 000	% 103.064	206 129.00	1.26
5.25 % Monitchem Hold Co., 3 SA -Reg- (MTN) 2019/2025	EUR	100 000	100 000		% 105.102	105 101.50	0.64
3.325 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2017/2025	EUR	100 000		200 000	% 110.383	110 383.00	0.68
2.50 % Mytilineos Financial Partners SA (MTN) 2019/2024	EUR	100 000	100 000		% 101.238	101 237.50	0.62
4.25 % Naviera Armas SA -Reg- (MTN) 2017/2024*	EUR	200 000		100 000	% 72.183	144 366.00	0.89
1.75 % Nexi SpA (MTN) 2019/2024	EUR	100 000	100 000		% 102.988	102 987.50	0.63
3.75 % NH Hotel Group SA -Reg- (MTN) 2016/2023	EUR	251 778	134 881	314 722	% 102.206	257 331.98	1.58
3.50 % Nidda Healthcare Holding GmbH -Reg- (MTN) 2017/2024	EUR	100 000	100 000		% 103.727	103 727.00	0.64
7.00 % Nitrogenmuvек Vegyipari Zrt -Reg- (MTN) 2018/2025	EUR	280 000			% 87.238	244 266.40	1.50
3.25 % Nomad Foods Bondco PLC -Reg- (MTN) 2017/2024	EUR	100 000		240 000	% 102.82	102 820.50	0.63

## DWS Invest Senior Secured 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
3.125 % OCI NV -Reg- (MTN) 2019/2024	EUR	110 000	110 000		104.254	114 678.85	0.70
4.00 % Paprec Holding SA -Reg- (MTN) 2018/2025	EUR	100 000		230 000	96.554	96 553.50	0.59
3.625 % Piaggio & C SpA -Reg- (MTN) 2018/2025	EUR	100 000			105.644	105 643.50	0.65
5.375 % Platin 1426 GmbH -Reg- (MTN) 2017/2023	EUR	110 000		150 000	101.335	111 468.50	0.68
3.75 % Playtech Plc (MTN) 2018/2023	EUR	100 000	200 000	230 000	104.054	104 054.50	0.64
4.00 % Polygon AB (MTN) 2018/2023	EUR	100 000		100 000	102.25	102 250.00	0.63
3.00 % ProGroup AG -Reg- (MTN) 2018/2026	EUR	200 000	100 000	100 000	101.438	202 875.00	1.24
5.875 % Quatrim SASU -Reg- (MTN) 2019/2024	EUR	100 000	100 000		105.682	105 682.00	0.65
6.875 % Radisson Hotel Holdings AB -Reg- (MTN) 2018/2023	EUR	130 000			107.689	139 995.70	0.86
6.375 % Raffinerie Heide GmbH -Reg- (MTN) 2017/2022	EUR	160 000		130 000	99.327	158 923.20	0.98
3.375 % RESIDOMO Sro -Reg- (MTN) 2017/2024	EUR	165 000		425 000	104.052	171 685.80	1.05
6.75 % Rossini Sarl -Reg- (MTN) 2018/2025	EUR	190 000			111.702	212 234.75	1.30
5.375 % Safari Holding Verwaltungs GmbH -Reg- (MTN) 2017/2022	EUR	240 000		100 000	80.165	192 396.00	1.18
3.75 % Salini Impregilo SpA (MTN) 2016/2021	EUR	100 000	100 000		102.667	102 667.00	0.63
4.25 % SASU Newco SAB 20 SAS -Reg- (MTN) 2017/2024	EUR	150 000		350 000	103.196	154 794.75	0.95
4.125 % Sazka Group AS -Reg- (MTN) 2019/2024	EUR	120 000	120 000		105.146	126 175.80	0.77
3.25 % Schaeffler Finance BV -Reg- (MTN) 2015/2025	EUR	150 000		175 000	102.844	154 266.00	0.95
6.375 % Schoeller Packaging BV -Reg- (MTN) 2019/2024	EUR	100 000	100 000		103.758	103 758.00	0.64
7.00 % Sisal Group SpA -Reg- (MTN) 2016/2023	EUR	100 000	100 000		103.809	103 809.00	0.64
1.50 % Smurfit Kappa Treasury ULC (MTN) 2019/2027	EUR	100 000	100 000		101.715	101 715.00	0.62
5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026	EUR	140 000	140 000		104.59	146 426.00	0.90
5.375 % Takko Luxembourg 2 SCA -Reg- (MTN) 2017/2023	EUR	100 000	200 000	300 000	99.213	99 213.00	0.61
6.25 % Tasty Bondco 1 SA -Reg- (MTN) 2019/2026	EUR	100 000	100 000		105.016	105 015.50	0.64
3.50 % Telenet Finance Luxembourg Notes Sarl -Reg- 2017/2028	EUR	100 000		300 000	108.37	108 370.00	0.67
5.25 % Tendam Brands SAU -Reg- (MTN) 2017/2024*	EUR	150 000		100 000	100.949	151 423.50	0.93
4.875 % Tenneco, Inc. -Reg- (MTN) 2017/2022	EUR	100 000		240 000	102.463	102 463.00	0.63
0.375 % Teva Pharmaceutical Finance Netherlands II BV 2016/2020	EUR	60 847		339 153	99.772	60 708.28	0.37
1.875 % thyssenkrupp AG (MTN) 2019/2023	EUR	60 000	60 000		100.474	60 284.40	0.37
6.50 % Transcom Holding AB (MTN) 2018/2023	EUR	100 000		200 000	96.298	96 298.50	0.59
3.75 % Trivium Packaging Finance BV -Reg- (MTN) 2019/2026*	EUR	100 000	100 000		101.851	101 851.00	0.63
3.25 % UGI International LLC -Reg- (MTN) 2018/2025	EUR	150 000			105.721	158 581.50	0.97
4.375 % United Group BV -Reg- (MTN) 2017/2022	EUR	130 000		200 000	102.233	132 902.90	0.82
3.00 % Vivion Investments Sarl (MTN) 2019/2024	EUR	100 000	100 000		102.298	102 298.00	0.63
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2026*	EUR	100 000	100 000		102.62	102 620.50	0.63
4.125 % WMG Acquisition Corp. -Reg- (MTN) 2016/2024	EUR	90 000		225 000	103.506	93 155.85	0.57
4.625 % Ziggo Bond Finance BV -Reg- (MTN) 2015/2025	EUR	100 000	100 000		102.811	102 811.00	0.63
2.875 % Ziggo BV -Reg- 2019/2030	EUR	100 000	100 000		104.502	104 502.50	0.64
4.25 % Ziggo Secured Finance BV -Reg- 2016/2027	EUR	130 000		100 000	108.121	140 557.30	0.86
6.75 % Arqiva Broadcast Finance PLC (MTN) 2018/2023	GBP	180 000		100 000	106.804	225 494.06	1.38
4.25 % Drax Finco PLC -Reg- (MTN) 2017/2022	GBP	130 000		100 000	102.28	155 958.51	0.96
4.625 % Entertainment One Ltd -Reg- (MTN) 2019/2026	GBP	100 000	100 000		108.282	127 008.09	0.78
7.00 % Mizzen Bondco Ltd -Reg- (MTN) 2014/2021	GBP	94 700		284 100	99.026	109 995.31	0.67
4.00 % Ocado Group PLC -Reg- (MTN) 2017/2024	GBP	162 000		218 000	102.766	195 272.73	1.20
3.25 % Pinewood Finance Co., Ltd -Reg- (MTN) 2019/2025	GBP	100 000	100 000		102.562	120 300.03	0.74
6.375 % Pinnacle Bidco PLC -Reg- (MTN) 2018/2025	GBP	150 000		100 000	104.986	184 714.86	1.13
7.75 % Shop Direct Funding PLC -Reg- (MTN) 2017/2022	GBP	150 000			95.652	168 290.72	1.03
4.875 % Stonegate Pub Co Financing PLC -Reg- (MTN) 2017/2022	GBP	100 000		400 000	102.416	120 127.60	0.74
6.16 % TVL Finance PLC -Reg- (MTN) 2019/2025*	GBP	175 000	175 000		100.487	206 264.77	1.27
5.75 % Virgin Media Receivables Financing Notes II DAC (MTN) 2018/2023	GBP	130 000		100 000	103.207	157 372.79	0.97
6.00 % Virgin Media Secured Finance PLC -Reg- (MTN) 2017/2025*	GBP	120 000	120 000		110.476	155 499.24	0.95
4.875 % William Hill PLC (MTN) 2016/2023	GBP	100 000	100 000		107.213	125 754.80	0.77
5.50 % Berry Global, Inc. (MTN) 2014/2022	USD	150 000	150 000		101.357	135 673.29	0.83
3.875 % United Rentals North America, Inc. (MTN) 2019/2027	USD	100 000	100 000		102.226	91 224.78	0.56
<b>Securities admitted to or included in organized markets</b>						<b>1 836 385.15</b>	<b>11.26</b>
<b>Interest-bearing securities</b>							
3.50 % OTE PLC (MTN) 2014/2020	EUR	125 000	125 000		101.919	127 398.75	0.78
6.25 % ADT Corp./The (MTN) 2014/2021	USD	100 000		100 000	106.622	95 147.68	0.58
5.50 % Bausch Health Companies, Inc. -144A- (MTN) 2017/2025	USD	150 000		140 000	104.738	140 199.66	0.86
4.50 % Calpine Corp. -144A- (MTN) 2019/2028	USD	45 000	45 000		101.124	40 608.22	0.25
4.464 % Charter Communications Operating LLC Via Charter Communications Operating Capital (MTN) 2016/2022	USD	100 000	200 000	100 000	105.11	93 798.40	0.57



## DWS Invest Senior Secured 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
5.875 % Cheniere Corpus Christi Holdings LLC (MTN) 2017/2025	USD	100 000		100 000	% 112.654	100 530.51	0.62
5.25 % Cheniere Energy Partners LP (MTN) 2018/2025	USD	100 000		310 000	% 104.416	93 179.09	0.57
5.50 % CommScope, Inc. -144A- (MTN) 2019/2024	USD	80 000	175 000	95 000	% 104.746	74 778.86	0.46
4.50 % Fresenius US Finance II, Inc. -144A- (MTN) 2015/2023	USD	150 000		100 000	% 104.877	140 385.05	0.86
3.40 % Level 3 Financing, Inc. -144A- (MTN) 2019/2027	USD	90 000	90 000		% 100.671	80 853.02	0.50
5.125 % Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Lu -144A- (MTN) 2016/2023	USD	130 000		100 000	% 102.594	119 018.55	0.73
5.875 % Sabine Pass Liquefaction LLC (MTN) 2017/2026	USD	100 000		230 000	% 114.871	102 508.47	0.63
5.25 % Sabre GBLB, Inc. -144A- (MTN) 2015/2023	USD	100 000		100 000	% 102.896	91 822.23	0.56
4.875 % Tenet Healthcare Corp. -144A- (MTN) 2019/2026	USD	180 000	180 000		% 105.074	168 778.50	1.04
5.375 % UPCB Finance IV Ltd -144A- (MTN) 2015/2025	USD	400 000		600 000	% 102.921	367 378.16	2.25
<b>Total securities portfolio</b>						<b>15 851 211.02</b>	<b>97.25</b>
<b>Derivatives</b>							
(Minus signs denote short positions)							
<b>Currency derivatives</b>							
Receivables/payables						<b>-66.37</b>	<b>0.00</b>
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
USD/EUR 0.1 million						-805.40	0.00
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/GBP 1.9 million						6 846.79	0.04
EUR/USD 2.3 million						7 442.72	0.05
<b>Closed positions</b>							
EUR/GBP 1.9 million						-13 550.48	-0.09
<b>Cash at bank</b>							
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					188 757.28	1.16
Deposits in other EU/EEA currencies							
British pound	GBP	95 218				111 685.62	0.70
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	66 176				59 053.79	0.36
<b>Other assets</b>							
Interest receivable						180 960.87	1.10
Receivables from exceeding the expense cap						85 064.84	0.52
<b>Total assets**</b>						<b>16 491 022.93</b>	<b>101.18</b>
<b>Other liabilities</b>							
Liabilities from cost items						-77 914.59	-0.48
Additional other liabilities						-100 000.00	-0.61
<b>Total liabilities</b>						<b>-192 270.47</b>	<b>-1.18</b>
<b>Net assets</b>						<b>16 298 752.46</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 Senior Secured 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 FC .....	EUR	121.45
Class FD .....	EUR	105.01
Class ID .....	EUR	102.04
Class LD .....	EUR	104.66
Class TFC .....	EUR	104.07
Class XD .....	EUR	101.16
Class USD IC10 .....	USD	103.52
<b>Number of shares outstanding</b>		
Class FC .....	Count	89.000
Class FD .....	Count	50 508.000
Class ID .....	Count	36 873.594
Class LD .....	Count	10 267.000
Class TFC .....	Count	150.000
Class XD .....	Count	60 500.000
Class USD IC10 .....	Count	117.000

**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 .....	%	24.954
Highest market risk exposure .....	%	79.743
Average market risk exposure .....	%	44.620

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.31, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 8,667,019.00 as of the reporting date.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, HSBC France, JP Morgan

### Exchange rates (indirect quotes)

As of December 30, 2019

British pound .....	GBP	0.852556	= EUR	1
U.S. dollar .....	USD	1.120600	= 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 Senior Secured High Yield Corporates

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	EUR	722 801.25	
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	4 678.96	
3. Income from securities lending . . . . .	EUR	3 649.72	
4. Deduction for foreign withholding tax <sup>1</sup> . . . . .	EUR	639.05	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>731 768.98</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-1 501.74	
2. Management fee . . . . .	EUR	-28 833.64	
<b>thereof:</b>			
Basic management fee . . . . .	EUR	-67 208.34	
Income from expense cap. . . . .	EUR	69 706.65	
Administration fee . . . . .	EUR	-31 331.95	
3. Depository fee . . . . .	EUR	-1 049.97	
4. Auditing, legal and publication costs . . . . .	EUR	-6 545.94	
5. Taxe d'abonnement . . . . .	EUR	-6 448.57	
6. Other expenses . . . . .	EUR	-42 076.20	
<b>thereof:</b>			
Performance-based fee from securities lending income . . . . .	EUR	-1 216.57	
Distribution costs . . . . .	EUR	-38 314.58	
Other . . . . .	EUR	-2 545.05	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-86 456.06</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>645 312.92</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	-225 971.13	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-225 971.13</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>419 341.79</b>	

<sup>1</sup> This includes primarily income from the liquidation of excess accruals in the amount of EUR 12,735.41.

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.74% p.a.,	Class FD 0.74% p.a.,
Class ID 0.47% p.a.,	Class LD 1.09% p.a.,
Class TFC 0.48% <sup>2</sup> ,	Class XD 0.28% p.a.,
Class USD IC10 0.47% 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 FD 0.010% p.a.,
Class ID 0.010% p.a.,	Class LD 0.010% p.a.,
Class TFC 0.006% <sup>2</sup> ,	Class XD 0.010% p.a.,
Class USD IC10 0.010% p.a.	

of the average net asset value of 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 1,648.23.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	<b>EUR</b>		<b>40 248 229.50</b>
1. Distribution for the previous year . . . . .	EUR	-1 587 825.04	
2. Net outflows . . . . .	EUR	-24 954 879.26	
3. Income adjustment . . . . .	EUR	-5 805.28	
4. Net investment income . . . . .	EUR	645 312.92	
5. Realized gains/losses . . . . .	EUR	-225 971.13	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	2 179 690.75	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>EUR</b>		<b>16 298 752.46</b>

## Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-225 971.13</b>
<b>from:</b>		
Securities transactions . . . . .	EUR	-18 447.36
(Forward) currency transactions . . . . .	EUR	-207 523.77

## 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 6, 2020	EUR	4.12

### Class ID

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	4.27

### Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	3.75

### Class TFC

The income for the reporting period is reinvested.

### Class XD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	4.41

### Class USD IC10

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 Senior Secured 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		
2019	.....EUR	16 298 752.46
2018	.....EUR	40 248 229.50
2017	.....EUR	53 734 317.68
Net asset value per share at the end of the fiscal year		
2019	Class FC .....	EUR 121.45
	Class FD .....	EUR 105.01
	Class ID .....	EUR 102.04
	Class LD .....	EUR 104.66
	Class TFC .....	EUR 104.07
	Class XD .....	EUR 101.16
2018	Class USD IC10 .....	USD 103.52
	Class FC .....	EUR 110.91
	Class FD .....	EUR 100.13
	Class ID .....	EUR 97.31
	Class LD .....	EUR 99.80
	Class TFC .....	EUR -
2017	Class XD .....	EUR 96.44
	Class USD IC10 .....	USD 96.37
	Class FC .....	EUR 113.74
	Class FD .....	EUR 107.59
	Class ID .....	EUR 104.55
	Class LD .....	EUR 107.19
	Class TFC .....	EUR -
	Class XD .....	EUR 100.71
	Class USD IC10 .....	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 2.53% of all transactions. The total volume was EUR 2,070,909.80.

### Swing pricing

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.

In order to improve investor protection for existing shareholders, a swing price mechanism can be applied to compensate for trading costs and other expenses if, on a valuation date, a sub-fund is materially affected by the aforementioned cumulative (net) inflows or outflows and a defined threshold is exceeded (this mechanism can be applied to all sub-funds). If a swing price mechanism is introduced for a particular sub-fund, this will be published in the special section of the sales prospectus.

The Management Company for the information of the Board of Directors shall define threshold values for the application of the swing pricing mechanism, which are based on the current market conditions, the available market liquidity and the estimated dilution costs, among other things. The actual adjustment will then be automatically introduced in line with the threshold values. The adjusted net asset value will be 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 amount of the swing pricing adjustment may vary from one sub-fund to another and shall not exceed 2% of the original net asset value per share. The appropriateness of the swing factor applied shall be reviewed regularly with the involvement of the Swing Pricing Committee of the Management Company. Inquiries regarding the adjustment of the net asset value may sent to the Management Company.

As the mechanism should only be applied if significant (net) inflows and 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 and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined.

# DWS Invest Short Duration Credit

## Investment objective and performance in the reporting period

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.

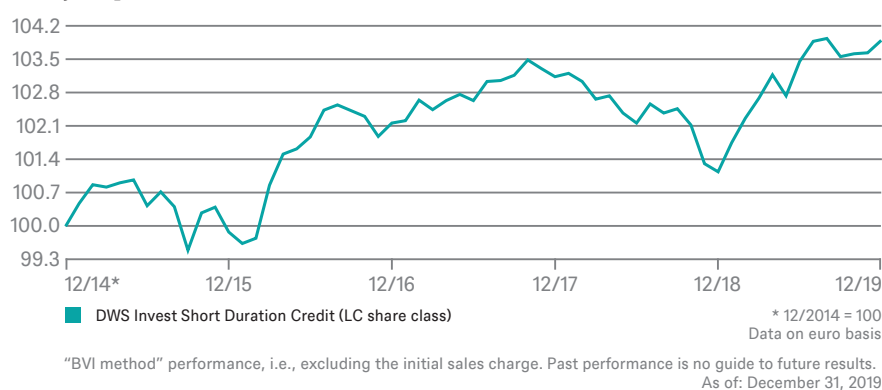
The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, the sub-fund achieved an appreciation of 2.7% (LC share class; BVI method) in 2019, placing it ahead of its benchmark, which gained 1.4% (both percentages in euro terms).

## Investment policy in the reporting period

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

### DWS INVEST SHORT DURATION CREDIT

#### Five-year performance



### DWS INVEST SHORT DURATION CREDIT

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

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0236145453	2.7%	1.7%	3.9%
Class FC	LU0236146428	2.9%	2.2%	4.7%
Class IC	LU0982752155	3.1%	2.8%	2.7% <sup>1</sup>
Class IC50	LU1599083646	3.2%	2.5% <sup>1</sup>	–
Class ID	LU0982752239	3.1%	2.8%	2.7% <sup>1</sup>
Class ID50	LU1599083729	3.2%	2.5% <sup>1</sup>	–
Class LD	LU0507269321	2.7%	1.7%	3.9%
Class NC	LU0236146006	2.1%	-0.1%	0.8%
Class PFC	LU1496318525	2.0%	-0.4%	-0.7% <sup>1</sup>
Class TFC	LU1663942362	2.9%	0.8% <sup>1</sup>	–
Class TFD	LU1663944731	2.9%	0.9% <sup>1</sup>	–
iBoxx € Corp 1-3Y		1.4%	1.7%	3.8%

<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, 2019

in higher-yielding, subordinate issues. Regionally, the investment focus was on issues from Europe and the U.S. In addition, higher-yielding bonds from emerging markets 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 trade conflicts of the United States with China and Europe weighed noticeably on developments in the international corporate bond markets at times, as did fears of a disorderly

“no deal” Brexit. Nevertheless, yields in the reporting period declined on balance amid fluctuations – albeit unevenly and to varying degrees – and bond prices rose. This trend was supported by the progress in trade negotiations between the U.S. and China and by indications that a no-deal Brexit will be avoided, as well as by the continued zero-interest policy of the European Central Bank (ECB) coupled with easing interest-rate pressure from the U.S. The latter was caused by the overall decline in U.S. bond yields and the rate cuts of the Federal Reserve, which brought an end to a three-year period of rate hikes when it lowered U.S. benchmark interest rates at the end of July, on September 18 and on October 30, 2019, by altogether three-quarters of one percent to a target range of 1.50%–1.75% p.a. In addition, the positive sentiment in the equity markets also had a positive impact on the corporate bond markets.

In addition to the successful stock selection in the non-financial sector and newly issued securities, factors driving the sub-fund’s outperformance of its benchmark included the overweight position in subordinated bonds both inside and outside the financial sector that performed positively and above average.

The sub-fund’s investments had an average yield of 0.6% p.a.\* as of the end of December 2019, compared with 1.9% p.a.\* a year earlier. This result also reflects the narrowing of risk

premiums for corporate bonds, which was accompanied by a fall in yields at a low yield level and price increases in the credit markets. The average term to maturity was 3.7 years as of the reporting date.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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\* Average yield of the sub-fund’s investments as of the reporting date. This can 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 security names in the investment portfolio is "day/month/year".

# Annual financial statements

## DWS Invest Short Duration Credit

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	673 853 382.55	96.45
<b>Total bonds</b>	<b>673 853 382.55</b>	<b>96.45</b>
<b>2. Derivatives</b>	<b>681 011.45</b>	<b>0.08</b>
<b>3. Cash at bank</b>	<b>18 367 210.48</b>	<b>2.64</b>
<b>4. Other assets</b>	<b>5 641 346.90</b>	<b>0.81</b>
<b>5. Receivables from share certificate transactions</b>	<b>1 265 652.74</b>	<b>0.18</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-588 041.54</b>	<b>- 0.08</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-558 495.67</b>	<b>- 0.08</b>
<b>III. Net assets</b>	<b>698 662 066.91</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, 2019

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>651 939 746.08</b>	<b>93.31</b>
<b>Interest-bearing securities</b>							
4.25 % Areal Bank AG 2014/2026*	EUR	3 000 000		2 000 000	% 104.354	3 130 620.00	0.45
0.875 % Abbott Ireland Financing DAC (MTN) 2018/2023	EUR	2 930 000			% 103.262	3 025 561.95	0.43
1.375 % AbbVie, Inc. (MTN) 2016/2024	EUR	6 000 000	6 000 000		% 105.297	6 317 820.00	0.90
3.75 % Abertis Infraestructuras SA (MTN) 2013/2023	EUR	3 700 000			% 112.105	4 147 885.00	0.59
1.50 % Abertis Infraestructuras SA (MTN) 2019/2024	EUR	3 100 000	3 100 000		% 103.622	3 212 297.50	0.46
2.875 % ABN AMRO Bank NV (MTN) 2015/2025*	EUR	2 020 000			% 101.362	2 047 512.40	0.29
0.875 % ABN AMRO Bank NV (MTN) 2019/2024	EUR	2 340 000	2 340 000		% 103.02	2 410 656.30	0.35
1.50 % AIB Group PLC (MTN) 2018/2023	EUR	3 000 000	1 000 000		% 103.537	3 106 110.00	0.44
1.25 % AIB Group PLC (MTN) 2019/2024	EUR	3 210 000	3 210 000		% 102.928	3 303 972.75	0.47
1.50 % Akelius Residential Property AB (MTN) 2016/2022	EUR	3 000 000	3 000 000		% 102.958	3 088 740.00	0.44
1.125 % Akelius Residential Property AB (MTN) 2017/2024	EUR	2 500 000	2 500 000		% 102.358	2 558 950.00	0.37
1.50 % Allergan Funding SCS (MTN) 2018/2023	EUR	3 510 000			% 105.29	3 695 661.45	0.53
0.50 % Allergan Funding SCS 2017/2021	EUR	4 430 000			% 100.816	4 466 170.95	0.64
5.75 % Allianz Finance II BV (MTN) 2011/2041*	EUR	600 000	2 500 000	1 900 000	% 108.618	651 705.00	0.09
7.375 % Allied Irish Banks PLC 2015/perpetual*	EUR	5 000 000	5 000 000		% 106.502	5 325 100.00	0.76
1.00 % Altria Group, Inc. 2019/2023	EUR	5 980 000	5 980 000		% 101.866	6 090 013.25	0.88
0.55 % American Honda Finance Corp. (MTN) 2018/2023	EUR	3 310 000			% 101.674	3 365 425.95	0.48
3.50 % Anglo American Capital PLC (MTN) 2012/2022	EUR	2 670 000			% 107.58	2 872 372.65	0.41
0.40 % ANZ New Zealand Int'l Ltd (MTN) 2017/2022	EUR	3 670 000			% 101.098	3 710 314.95	0.53
1.50 % AP Moeller - Maersk A/S (MTN) 2015/2022	EUR	4 000 000			% 103.99	4 159 620.00	0.60
2.25 % ArcelorMittal (MTN) 2019/2024**	EUR	3 000 000	5 500 000	2 500 000	% 104.625	3 138 750.00	0.45
2.75 % Arkema SA (MTN) 2019/perpetual*	EUR	1 100 000	1 100 000		% 106.544	1 171 984.00	0.17
1.50 % Arountown Property Holdings PLC (MTN) 2016/2022**	EUR	2 000 000	2 000 000		% 103.268	2 065 360.00	0.30
2.125 % Arountown SA 2018/perpetual*	EUR	2 000 000	2 000 000		% 101.138	2 022 770.00	0.29
0.321 % Asahi Group Holdings Ltd 2017/2021	EUR	2 000 000			% 100.586	2 011 730.00	0.29
1.45 % AT&T, Inc. (MTN) 2014/2022	EUR	1 500 000			% 103.032	1 545 480.00	0.22
3.75 % ATF Netherlands BV 2016/perpetual*	EUR	3 400 000	3 400 000		% 107.098	3 641 349.00	0.52
4.375 % Atlantia SpA (MTN) 2012/2020	EUR	1 000 000			% 100.732	1 007 320.00	0.14
5.875 % Atlantia SpA (MTN) 2004/2024	EUR	500 000	500 000		% 114.516	572 580.00	0.08
2.875 % Autostrade per l'Italia SpA (MTN) 2013/2021	EUR	3 000 000			% 101.989	3 059 670.00	0.44
1.625 % Autostrade per l'Italia SpA (MTN) 2015/2023	EUR	3 200 000	3 200 000		% 97.315	3 114 080.00	0.45
1.75 % Babcock International Group PLC (MTN) 2014/2022	EUR	3 190 000	3 190 000		% 103.72	3 308 652.05	0.47
0.75 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2022	EUR	2 000 000			% 101.747	2 034 940.00	0.29
0.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2024	EUR	2 900 000	2 900 000		% 99.5	2 885 514.50	0.41
4.50 % Banco Comercial Portuges SA 2 (MTN) 2017/2027***	EUR	2 000 000	2 000 000	1 000 000	% 105.342	2 106 830.00	0.30
1.375 % Banco Santander SA (MTN) 2017/2022	EUR	2 500 000			% 102.9	2 572 487.50	0.37
0.25 % Banco Santander SA (MTN) 2019/2024	EUR	2 500 000	2 500 000		% 100.411	2 510 275.00	0.36
0.75 % Bank of America Corp. (MTN) 2016/2023	EUR	1 440 000	1 440 000		% 102.205	1 471 752.00	0.21
0.736 % Bank of America Corp. (MTN) 2017/2022*	EUR	2 000 000			% 100.931	2 018 620.00	0.29
7.375 % Bank of Ireland 2015/perpetual*	EUR	1 500 000			% 103.277	1 549 155.00	0.22
1.375 % Bank of Ireland Group PLC (MTN) 2018/2023	EUR	4 030 000	2 000 000		% 103.35	4 164 984.85	0.60
0.75 % Bank of Ireland Group PLC (MTN) 2019/2024*	EUR	2 300 000	2 300 000		% 100.76	2 317 480.00	0.33
1.00 % Bankia SA (MTN) 2019/2024	EUR	1 300 000	1 300 000		% 101.352	1 317 582.50	0.19
0.875 % Bankia SA (MTN) 2019/2024	EUR	2 900 000	2 900 000		% 102.328	2 967 526.50	0.42
0.875 % Bankinter SA (MTN) 2019/2024	EUR	1 200 000	1 200 000		% 102.86	1 234 326.00	0.18
1.50 % Barclays PLC (MTN) 2014/2022	EUR	3 180 000			% 103.279	3 284 272.20	0.47
2.625 % Barclays PLC (MTN) 2015/2025*	EUR	2 460 000			% 101.896	2 506 641.60	0.36
0.75 % Barclays PLC (MTN) 2019/2025*	EUR	3 180 000	3 180 000		% 100.191	3 186 073.80	0.46
0.875 % BAT International Finance PLC (MTN) 2015/2023	EUR	6 000 000	6 000 000		% 102.04	6 122 400.00	0.88
2.375 % Bayer AG 2015/2075*	EUR	2 000 000	2 000 000		% 102.796	2 055 930.00	0.29
0.625 % Bayer Capital Corp. BV 2018/2022	EUR	3 000 000	1 000 000		% 101.627	3 048 810.00	0.44
1.401 % Becton Dickinson and Co. (MTN) 2018/2023	EUR	6 150 000	2 420 000		% 103.53	6 367 064.25	0.91
3.375 % Bharti Airtel International Netherlands BV -Reg- (MTN) 2014/2021	EUR	3 000 000	2 000 000		% 103.935	3 118 050.00	0.45
4.75 % BHP Billiton Finance Ltd 2015/2076*	EUR	1 500 000			% 106.129	1 591 935.00	0.23
0.00 % BMW Finance NV (MTN) 2019/2023	EUR	4 300 000	4 300 000		% 99.912	4 296 194.50	0.62
0.125 % BMW Finance NV 2019/2022	EUR	5 350 000	5 350 000		% 100.425	5 372 737.50	0.77
0.625 % BNZ International Funding Ltd/London (MTN) 2019/2022	EUR	1 400 000	1 400 000		% 101.555	1 421 770.00	0.20
0.80 % Booking Holding, Inc. (MTN) 2017/2022	EUR	3 260 000			% 101.659	3 314 083.40	0.47
0.625 % BPCE SA (MTN) 2018/2023	EUR	4 300 000			% 101.998	4 385 914.00	0.63
1.125 % Bright Food Singapore Holdings Pte Ltd 2017/2020	EUR	4 660 000			% 100.65	4 690 313.30	0.67
0.625 % British Telecommunications PLC (MTN) 2016/2021	EUR	2 547 000			% 100.908	2 570 126.76	0.37
0.50 % British Telecommunications PLC (MTN) 2017/2022	EUR	3 100 000			% 101.214	3 137 649.50	0.45
0.625 % CaixaBank SA (MTN) 2019/2024	EUR	4 900 000	4 900 000		% 99.939	4 897 011.00	0.70
0.50 % Caggemini SA (MTN) 2016/2021	EUR	2 300 000			% 100.841	2 319 343.00	0.33
1.125 % Celanese US Holdings LLC (MTN) 2016/2023**	EUR	3 110 000	3 110 000		% 102.126	3 176 118.60	0.45
3.00 % Centrica PLC 2015/2076*	EUR	6 290 000	4 110 000		% 102.834	6 468 290.05	0.93



## DWS Invest Short Duration Credit

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 % CK Hutchison Group Telecom Finance SA 2019/2023	EUR	10 630 000	10 630 000		% 100.285	10 660 295.50	1.53
1.75 % CNAC HK Finbridge Co., Ltd 2018/2022	EUR	2 370 000		4 770 000	% 102.88	2 438 267.85	0.35
1.871 % CNRC Capital Ltd (MTN) 2016/2021	EUR	7 680 000			% 102.891	7 902 028.80	1.13
0.50 % Commerzbank AG (MTN) 2018/2023	EUR	4 000 000			% 101.068	4 042 700.00	0.58
0.75 % Cooperatieve Rabobank UA (MTN) 2018/2023	EUR	3 000 000	1 500 000		% 102.484	3 074 535.00	0.44
1.25 % Crédit Suisse Group Funding Guernsey Ltd (MTN) 2015/2022	EUR	3 000 000			% 102.856	3 085 695.00	0.44
1.375 % Criteria Caixa SAU (MTN) 2019/2024	EUR	1 600 000	1 600 000		% 103.516	1 656 256.00	0.24
0.00 % Daimler AG (MTN) 2019/2024	EUR	3 000 000	3 000 000		% 98.805	2 964 150.00	0.42
0.25 % Daimler International Finance BV (MTN) 2019/2023	EUR	4 660 000	4 660 000		% 99.998	4 659 883.50	0.67
5.00 % Deutsche Bank AG (MTN) 2010/2020	EUR	1 000 000			% 102.216	1 022 155.00	0.15
1.25 % Deutsche Bank AG (MTN) 2014/2021	EUR	3 200 000			% 101.032	3 233 024.00	0.46
1.50 % Deutsche Bank AG (MTN) 2017/2022	EUR	1 700 000			% 101.406	1 723 910.50	0.25
1.625 % Deutsche Bank AG (MTN) 2019/2021	EUR	3 100 000	4 100 000	1 000 000	% 101.261	3 139 091.00	0.45
0.625 % Deutsche Pfandbriefbank AG (MTN) 2018/2022	EUR	1 900 000	1 900 000	4 800 000	% 101.056	1 920 073.50	0.27
2.25 % DS Smith PLC (MTN) 2015/2022	EUR	5 000 000	5 000 000		% 105.206	5 260 275.00	0.75
1.75 % easyJet PLC (MTN) 2016/2023	EUR	5 000 000	5 000 000		% 104.426	5 221 300.00	0.75
0.021 % Eaton Capital Unlimited Co. 2019/2021	EUR	5 140 000	5 140 000		% 100.166	5 148 532.40	0.74
1.125 % EDP Finance BV (MTN) 2016/2024**	EUR	5 110 000	5 110 000		% 103.53	5 290 357.45	0.76
4.00 % Electricite de France SA 2018/perpetual*	EUR	3 400 000	3 400 000		% 109.467	3 721 878.00	0.53
1.75 % Emirates Telecommunications Group Co. PJSC (MTN) 2014/2021	EUR	2 440 000			% 102.904	2 510 857.60	0.36
3.625 % EnBW Energie Baden-Wuerttemberg AG (MTN) 2014/2076*	EUR	2 300 000	1 000 000		% 104.137	2 395 151.00	0.34
3.375 % EnBW Energie Baden-Wuerttemberg AG 2016/2077*	EUR	4 300 000		2 700 000	% 105.764	4 547 852.00	0.65
1.125 % EnBW Energie Baden-Wuerttemberg AG 2019/2079*	EUR	800 000	800 000		% 100.947	807 576.00	0.12
0.00 % Enel Finance International NV (MTN) 2019/2024	EUR	12 490 000	12 490 000		% 98.972	12 361 665.25	1.77
3.25 % Engie SA 2019/perpetual*	EUR	1 800 000	1 800 000		% 109.981	1 979 658.00	0.28
1.659 % EP Infrastructure AS (MTN) 2018/2024	EUR	15 000 000	15 000 000		% 102.387	15 358 050.00	2.20
0.375 % Erste Group Bank AG (MTN) 2019/2024**	EUR	1 900 000	1 900 000		% 101.103	1 920 957.00	0.28
0.625 % Essity AB (MTN) 2017/2022	EUR	5 460 000			% 101.362	5 534 337.90	0.79
0.50 % Euroclear Bank SA/NV (MTN) 2018/2023	EUR	1 500 000			% 101.652	1 524 787.50	0.22
0.00 % Evonik Finance BV (MTN) 2016/2021	EUR	1 500 000			% 100.14	1 502 107.50	0.22
1.125 % Fastighets AB Balder (MTN) 2017/2022	EUR	3 000 000			% 101.873	3 056 190.00	0.44
0.625 % FCA Bank SpA/Ireland (MTN) 2019/2022	EUR	3 320 000	3 320 000		% 101.096	3 356 370.60	0.48
0.869 % FCE Bank PLC (MTN) 2017/2021	EUR	2 560 000			% 100.518	2 573 248.00	0.37
2.124 % Ferroviaal Netherlands BV 2017/perpetual*	EUR	2 000 000	2 000 000		% 98.099	1 961 980.00	0.28
0.125 % Fidelity National Information Services, Inc. 2019/2021	EUR	3 240 000	3 240 000		% 100.369	3 251 955.60	0.47
0.375 % Fiserv, Inc. 2019/2023	EUR	2 970 000	2 970 000		% 100.722	2 991 443.40	0.43
0.875 % Fortum OYJ 2019/2023	EUR	3 570 000	3 570 000		% 101.81	3 634 599.15	0.52
0.875 % Fresenius Finance Ireland PLC (MTN) 2017/2022	EUR	2 000 000			% 101.5	2 030 010.00	0.29
1.50 % G4S International Finance PLC (MTN) 2016/2023	EUR	4 140 000			% 102.195	4 230 873.00	0.61
2.25 % GE Capital European Funding Unlimited Co. (MTN) 2013/2020	EUR	2 200 000			% 101.278	2 228 105.00	0.32
0.875 % GELF Bond Issuer I SA (MTN) 2016/2022	EUR	2 490 000			% 101.73	2 533 089.45	0.36
0.375 % General Electric Co. (MTN) 2017/2022	EUR	5 470 000			% 100.166	5 479 080.20	0.78
2.20 % General Motors Financial Co, Inc. (MTN) 2019/2024	EUR	2 000 000	4 470 000	2 470 000	% 105.476	2 109 510.00	0.30
0.28 % General Motors Financial Co., Inc. (MTN) 2017/2021*	EUR	3 500 000			% 100.33	3 511 550.00	0.50
0.20 % General Motors Financial Co., Inc. (MTN) 2019/2022	EUR	2 780 000	2 780 000		% 99.409	2 763 570.20	0.40
2.75 % Glencore Finance Europe SA (MTN) 2014/2021	EUR	2 380 000			% 102.682	2 443 831.60	0.35
1.375 % Goldman Sachs Group, Inc. (MTN) 2015/2022	EUR	2 500 000	1 000 000		% 103.59	2 589 750.00	0.37
0.125 % Goldman Sachs Group, Inc./The (MTN) 2019/2024	EUR	2 980 000	2 980 000		% 99.096	2 953 075.70	0.42
6.375 % Groupama SA 2014/perpetual*	EUR	2 900 000	2 900 000		% 119.22	3 457 365.50	0.49
2.00 % Hammerson PLC (MTN) 2014/2022**	EUR	4 080 000			% 104.101	4 247 320.80	0.61
0.50 % HeidelbergCement Finance Luxembourg SA (MTN) 2017/2021	EUR	1 500 000			% 100.568	1 508 520.00	0.22
1.75 % Heimstaden Bostad AB (MTN) 2018/2021	EUR	2 270 000			% 102.851	2 334 717.70	0.33
2.125 % Heimstaden Bostad AB (MTN) 2019/2023	EUR	2 880 000	2 880 000		% 105.218	3 030 264.00	0.43
1.875 % Iberdrola International BV 2017/perpetual*	EUR	2 400 000	2 400 000		% 103.112	2 474 676.00	0.35
0.50 % Imperial Brands Finance PLC 2017/2021	EUR	2 000 000			% 100.734	2 014 680.00	0.29
1.00 % ING Groep NV (MTN) 2018/2023	EUR	1 000 000			% 102.978	1 029 775.00	0.15
0.375 % International Business Machines Corp. 2019/2023	EUR	4 030 000	4 030 000		% 101.138	4 075 881.55	0.58
0.50 % International Flavors & Fragrances, Inc. 2018/2021	EUR	3 210 000			% 100.684	3 231 972.45	0.46
1.125 % Intesa Sanpaolo SpA (MTN) 2015/2022	EUR	2 310 000	810 000		% 102.062	2 357 620.65	0.34
0.75 % Intesa Sanpaolo SpA (MTN) 2019/2024	EUR	1 870 000	1 870 000		% 100.495	1 879 256.50	0.27
5.875 % IPIC GMTN Ltd (MTN) 2011/2021**	EUR	5 740 000			% 107.498	6 170 385.20	0.88
2.75 % Iren SpA (MTN) 2015/2022	EUR	5 590 000	5 590 000		% 107.316	5 998 936.45	0.86
1.00 % KBC Groep NV (MTN) 2016/2021	EUR	2 500 000			% 101.566	2 539 162.50	0.36
0.75 % LeasePlan Corp., NV (MTN) 2017/2022	EUR	2 720 000			% 101.388	2 757 753.60	0.39
0.50 % LG Chem Ltd -Reg- 2019/2023	EUR	2 210 000	2 210 000		% 100.864	2 229 083.35	0.32
0.25 % Lloyds Bank Corporate Markets PLC (MTN) 2019/2022	EUR	3 900 000	3 900 000		% 100.426	3 916 614.00	0.56
6.50 % Lloyds Bank PLC (MTN) 2010/2020	EUR	1 830 000			% 101.458	1 856 681.40	0.27
0.50 % Logicaor Financing Sarl (MTN) 2019/2021	EUR	4 240 000	4 240 000		% 100.704	4 269 828.40	0.61
0.00 % Medtronic Global Holdings SCA 2019/2022**	EUR	3 520 000	7 870 000	4 350 000	% 100.139	3 524 892.80	0.50

## DWS Invest Short Duration Credit

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	
1.875 % Morgan Stanley (MTN) 2014/2023	EUR	2 180 000	2 180 000	%	105.762	2 305 600.70	0.33	
1.00 % Morgan Stanley (MTN) 2016/2022	EUR	1 710 000	1 710 000	%	102.7	1 756 170.00	0.25	
0.637 % Morgan Stanley (MTN) 2019/2024*	EUR	6 230 000	6 230 000	%	101.563	6 327 374.90	0.91	
6.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (MTN) 2012/2042*	EUR	2 000 000	2 000 000	%	114.678	2 293 550.00	0.33	
1.25 % Mylan NV 2016/2020	EUR	4 220 000		%	101.038	4 263 782.50	0.61	
4.125 % Naturgy Finance BV 2014/perpetual*	EUR	3 200 000	3 200 000	%	108.638	3 476 400.00	0.50	
1.00 % Nokia OYJ (MTN) 2017/2021	EUR	1 500 000		%	101.013	1 515 195.00	0.22	
0.918 % NorteGas Energia Distribucion SAU (MTN) 2017/2022	EUR	6 060 000		%	101.841	6 171 564.60	0.88	
3.50 % Origin Energy Finance Ltd -Reg- (MTN) 2013/2021	EUR	4 780 000		%	105.909	5 062 450.20	0.72	
0.00 % Pernod Ricard SA 2019/2023	EUR	2 900 000	2 900 000	%	99.914	2 897 491.50	0.41	
1.875 % Petroleos Mexicanos (MTN) 2015/2022	EUR	3 000 000	3 000 000	%	102.228	3 066 840.00	0.44	
2.50 % Petroleos Mexicanos (MTN) 2017/2021	EUR	4 390 000	4 390 000	4 040 000	%	102.974	4 520 558.60	0.65
3.125 % Petroleos Mexicanos -Reg- (MTN) 2013/2020	EUR	1 870 000	1 870 000	%	102.597	1 918 563.90	0.27	
0.625 % PSA Banque France SA (MTN) 2017/2022	EUR	8 310 000		%	101.362	8 423 182.20	1.21	
6.625 % Raiffeisen Bank International AG (MTN) 2011/2021	EUR	2 500 000		%	109.18	2 729 500.00	0.39	
0.625 % RCI Banque SA (MTN) 2016/2021	EUR	4 000 000		%	100.934	4 037 360.00	0.58	
0.25 % RCI Banque SA (MTN) 2018/2021	EUR	5 800 000		%	100.426	5 824 737.00	0.83	
0.50 % Repsol International Finance BV (MTN) 2017/2022**	EUR	2 300 000		%	101.322	2 330 394.50	0.33	
2.00 % Royal Bank of Scotland Group PLC (MTN) 2017/2023*	EUR	6 000 000	5 000 000	%	103.709	6 222 540.00	0.89	
0.875 % Santander Consumer Finance SA (MTN) 2017/2022	EUR	2 500 000		%	101.872	2 546 787.50	0.36	
1.125 % Santander Consumer Finance SA (MTN) 2018/2023**	EUR	1 500 000		%	103.322	1 549 830.00	0.22	
1.00 % Santander Consumer Finance SA (MTN) 2019/2024	EUR	800 000	800 000	%	102.722	821 772.00	0.12	
0.50 % Société Générale SA (MTN) 2017/2023	EUR	2 900 000	2 900 000	%	100.911	2 926 419.00	0.42	
1.25 % Société Générale SA (MTN) 2019/2024	EUR	2 300 000	2 300 000	%	103.461	2 379 603.00	0.34	
1.00 % Southern Power Co. (MTN) 2016/2022	EUR	5 740 000		%	102.362	5 875 578.80	0.84	
2.625 % SPP-Distribucia AS (MTN) 2014/2021	EUR	4 410 000		%	103.932	4 583 423.25	0.66	
9.00 % SRLEV NV 2011/2041*	EUR	3 510 000		%	110.456	3 876 988.05	0.55	
1.125 % Stryker Corp. (MTN) 2018/2023	EUR	3 480 000		2 410 000	%	103.796	3 612 100.80	0.52
0.25 % Stryker Corp. (MTN) 2019/2024	EUR	3 560 000	3 560 000	%	99.948	3 558 148.80	0.51	
2.50 % Suez 2015/perpetual*	EUR	7 400 000	3 000 000	%	103.978	7 694 372.00	1.10	
0.40 % Swedbank AB (MTN) 2018/2023**	EUR	2 000 000		%	100.824	2 016 470.00	0.29	
1.875 % Syngenta Finance NV (MTN) 2014/2021	EUR	2 100 000		%	102.662	2 155 902.00	0.31	
1.125 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2022	EUR	4 080 000		5 740 000	%	103.056	4 204 684.80	0.60
3.25 % Teva Pharmaceutical Finance Netherlands II BV 2018/2022	EUR	1 450 000	2 580 000	5 110 000	%	101.34	1 469 437.25	0.21
2.15 % Thermo Fisher Scientific, Inc. (MTN) 2015/2022**	EUR	1 980 000		%	105.074	2 080 455.30	0.30	
1.75 % Total SA (MTN) 2019/perpetual*	EUR	3 000 000	5 230 000	2 230 000	%	103.792	3 113 775.00	0.45
0.25 % Toyota Finance Australia Ltd (MTN) 2019/2024	EUR	1 700 000	1 700 000	%	100.806	1 713 702.00	0.25	
0.25 % UBS AG/London (MTN) 2018/2022	EUR	2 390 000		%	100.693	2 406 562.70	0.34	
2.125 % Unibail-Rodamco SE 2018/perpetual*	EUR	3 000 000	3 000 000	%	102.78	3 083 400.00	0.44	
1.00 % UniCredit SpA (MTN) 2018/2023**	EUR	1 400 000	1 400 000	%	101.062	1 414 875.00	0.20	
0.75 % Unione di Banche Italiane SpA (MTN) 2017/2022**	EUR	2 000 000		%	100.441	2 008 820.00	0.29	
0.50 % Verizon Communications, Inc. (MTN) 2016/2022**	EUR	3 340 000		%	101.34	3 384 772.70	0.48	
0.75 % Vivendi SA (MTN) 2016/2021	EUR	3 600 000		%	101.146	3 641 274.00	0.52	
1.875 % Volkswagen Bank GmbH (MTN) 2019/2024	EUR	5 000 000	5 000 000	%	105.286	5 264 300.00	0.75	
3.75 % Volkswagen International Finance NV 2014/perpetual*	EUR	5 135 000		%	103.98	5 339 398.68	0.76	
0.25 % Volkswagen Leasing GmbH (MTN) 2018/2021	EUR	4 620 000		%	100.4	4 638 456.90	0.66	
1.00 % Volkswagen Leasing GmbH (MTN) 2018/2023	EUR	6 000 000	4 000 000	%	102.022	6 121 320.00	0.88	
4.20 % Volvo Treasury AB 2014/2075*	EUR	4 000 000	1 900 000	%	101.784	4 071 360.00	0.58	
0.75 % Vonovia Finance BV (MTN) 2017/2022	EUR	3 500 000		%	101.607	3 556 245.00	0.51	
0.125 % Vonovia Finance BV (MTN) 2019/2023	EUR	5 100 000	5 100 000	%	99.732	5 086 332.00	0.73	
0.50 % Wells Fargo & Co. (MTN) 2019/2024	EUR	5 580 000	5 580 000	%	101.117	5 642 328.60	0.81	
0.452 % Wintershall Dea Finance 2019/2023	EUR	7 200 000	7 200 000	%	100.275	7 219 800.00	1.03	
1.25 % Yorkshire Building Society (MTN) 2015/2022	EUR	1 400 000		%	102.802	1 439 235.00	0.21	
0.875 % Yorkshire Building Society (MTN) 2018/2023	EUR	1 500 000		%	101.994	1 529 917.50	0.22	
6.875 % Koninklijke KPN NV (MTN) 2013/2073*	GBP	2 292 000	1 982 000	%	101.155	2 719 437.57	0.39	
3.875 % SSE PLC 2015/perpetual*	GBP	2 540 000	2 540 000	%	101.022	3 009 739.82	0.43	
<b>Securities admitted to or included in organized markets</b>						<b>21 913 636.47</b>	<b>3.14</b>	
<b>Interest-bearing securities</b>								
0.50 % Blackstone Group 2019/2023	EUR	7 120 000	7 120 000	%	99.72	7 100 099.60	1.02	
1.50 % JPMorgan Chase & Co. 2015/2022**	EUR	1 390 000	1 390 000	%	104.282	1 449 512.85	0.21	
1.50 % Logisor Financing 2018/2022	EUR	2 490 000	2 490 000	%	103.23	2 570 427.00	0.37	
3.875 % Repsol International Finance BV 2015/perpetual*	EUR	1 960 000		%	104.325	2 044 770.00	0.29	
2.50 % Skandinaviska Enskilda Banken AB 2014/2026*	EUR	2 390 000		%	103.104	2 464 185.60	0.35	
1.50 % Wells Fargo & Co. (MTN) 2015/2022	EUR	1 390 000	1 390 000	%	103.948	1 444 884.15	0.21	
6.25 % BHP Billiton Finance USA Ltd -144A- 2015/2075*	USD	2 420 000		%	103.092	2 226 341.49	0.32	
4.00 % CK Hutchison Capital Securities 17 Ltd -Reg- 2017/perpetual*	USD	2 900 000		%	100.986	2 613 415.78	0.37	
<b>Total securities portfolio</b>						<b>673 853 382.55</b>	<b>96.45</b>	

## DWS Invest Short Duration Credit

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>Interest rate derivatives</b>						<b>718 285.00</b>	<b>0.10</b>
Receivables/payables							
<b>Interest rate futures</b>							
Euro SCHATZ Futures 03/2020 (DB)	Count	977	977			-73 275.00	-0.01
Germany Federal Republic Bonds 5 year 03/2020 (MS)	Count	-1 028		1 028		791 560.00	0.11
<b>Currency derivatives</b>						<b>-37 273.55</b>	<b>-0.02</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/GBP 5.2 million						19 165.14	0.00
EUR/USD 6.6 million						18 016.66	0.00
<b>Closed positions</b>							
EUR/GBP 5.2 million						-38 016.24	-0.01
EUR/USD 6.7 million						-36 439.11	-0.01
<b>Cash at bank</b>						<b>18 367 210.48</b>	<b>2.64</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					3 111 767.56	0.46
Deposits in other EU/EEA currencies							
British pound	GBP	183 783				215 567.42	0.03
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	1 109 255				989 875.50	0.14
<b>Time deposits</b>							
EUR deposits (Norddeutsche Landesbank, Hannover)	EUR					14 050 000.00	2.01
<b>Other assets</b>						<b>5 641 346.90</b>	<b>0.81</b>
Prepaid placement fee***						49 113.13	0.01
Interest receivable						5 590 735.23	0.80
Receivables from exceeding the expense cap						1 498.54	0.00
<b>Receivables from share certificate transactions</b>						<b>1 265 652.74</b>	<b>0.18</b>
<b>Total assets****</b>						<b>699 956 334.47</b>	<b>100.19</b>
<b>Other liabilities</b>						<b>-588 041.54</b>	<b>-0.08</b>
Liabilities from cost items							
<b>Liabilities from share certificate transactions</b>						<b>-558 495.67</b>	<b>-0.08</b>
<b>Total liabilities</b>						<b>-1 294 267.56</b>	<b>-0.19</b>
<b>Net assets</b>						<b>698 662 066.91</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	138.32
Class IC .....	EUR	102.69
Class IC50 .....	EUR	102.46
Class ID .....	EUR	98.08
Class ID50 .....	EUR	99.03
Class LC .....	EUR	133.02
Class LD .....	EUR	95.47
Class NC .....	EUR	122.88
Class PFC .....	EUR	99.33
Class TFC .....	EUR	100.80
Class TFD .....	EUR	98.56
<b>Number of shares outstanding</b>		
Class FC .....	Count	437 682.987
Class IC .....	Count	432 667.000
Class IC50 .....	Count	327 457.000
Class ID .....	Count	100.000
Class ID50 .....	Count	100.000
Class LC .....	Count	3 305 843.684
Class LD .....	Count	299 522.470
Class NC .....	Count	466 733.475
Class PFC .....	Count	86 520.000
Class TFC .....	Count	236 736.683
Class TFD .....	Count	19 932.000

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
5% of portfolio value

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

Lowest market risk exposure .....	%	0.263
Highest market risk exposure .....	%	0.602
Average market risk exposure .....	%	0.371

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.42, 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 247,042,515.92 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG  
MS = Morgan Stanley Bank AG

#### Contracting parties for forward currency transactions

Citigroup Global Markets Limited, HSBC France, JP Morgan 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
2.25 % ArcelorMittal (MTN) 2019/2024	EUR	3 000 000	3 138 750.00	
1.50 % Aroundtown Property Holdings PLC (MTN) 2016/2022	EUR	1 900 000	1 962 092.00	
4.50 % Banco Comercial Portuges SA 2 (MTN) 2017/2027*	EUR	2 000 000	2 106 830.00	
1.13 % Celanese US Holdings LLC (MTN) 2016/2023	EUR	3 110 000	3 176 118.60	
1.13 % EDP Finance BV (MTN) 2016/2024	EUR	500 000	517 647.50	
0.38 % Erste Group Bank AG (MTN) 2019/2024	EUR	1 000 000	1 011 030.00	
2.00 % Hammerson PLC (MTN) 2014/2022	EUR	3 000 000	3 123 030.00	
5.88 % IPIC GMTN Ltd (MTN) 2011/2021	EUR	200 000	214 996.00	
1.50 % JPMorgan Chase & Co. 2015/2022	EUR	1 300 000	1 355 659.50	
0.00 % Medtronic Global Holdings SCA 2019/2022	EUR	412 000	412 572.68	
0.50 % Repsol International Finance BV (MTN) 2017/2022	EUR	700 000	709 250.50	
1.13 % Santander Consumer Finance SA (MTN) 2018/2023	EUR	1 500 000	1 549 830.00	
0.40 % Swedbank AB (MTN) 2018/2023	EUR	1 900 000	1 915 646.50	
2.15 % Thermo Fisher Scientific, Inc. (MTN) 2015/2022	EUR	619 000	650 404.97	
1.00 % UniCredit SpA (MTN) 2018/2023	EUR	700 000	707 437.50	
0.75 % Unione di Banche Italiane SpA (MTN) 2017/2022	EUR	1 000 000	1 004 410.00	
0.50 % Verizon Communications, Inc. (MTN) 2016/2022	EUR	200 000	202 681.00	
<b>Total receivables from securities loans</b>			<b>23 758 386.75</b>	<b>23 758 386.75</b>

#### Contracting parties for securities loans

Barclays Capital Securities Limited, Citigroup Global Markets, Credit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI, Goldman Sachs Int., J.P. Morgan Sec Ltd., J.P. Morgan Securities plc (Fix Income), Morgan Stanley Europe SE FI, Morgan Stanley Intl. FI, Unicredit Bank AG, Zuercher Kantonalbank

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

thereof:	<b>EUR</b>	<b>25 977 880.33</b>
Bonds	EUR	16 778 349.34
Equities	EUR	9 199 530.99

### Exchange rates (indirect quotes)

As of December 30, 2019

British pound .....	GBP	0.852556	= EUR	1
U.S. dollar .....	USD	1.120600	= 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, 2019, through December 31, 2019

<b>I. Income</b>			
1. Interest from securities (before withholding tax) . . . . .	EUR	8 808 417.52	
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	18 059.22	
3. Income from securities lending. . . . .	EUR	232 385.62	
4. Deduction for foreign withholding tax. . . . .	EUR	-10 868.97	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>9 047 993.39</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-84 040.41	
2. Management fee. . . . .	EUR	-4 078 156.48	
<b>thereof:</b>			
Basic management fee . . . . .	EUR	-4 007 903.62	
Income from expense cap. . . . .	EUR	2 338.33	
Administration fee . . . . .	EUR	-72 591.19	
3. Depository fee . . . . .	EUR	-21 904.41	
4. Auditing, legal and publication costs . . . . .	EUR	-40 867.75	
5. Taxe d'abonnement. . . . .	EUR	-320 728.40	
6. Other expenses . . . . .	EUR	-369 296.60	
<b>thereof:</b>			
Performance-based fee from securities lending income . . . . .	EUR	-77 461.88	
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-112 015.38	
Other . . . . .	EUR	-179 819.34	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-4 914 994.05</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>4 132 999.34</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	-4 840 158.56	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>-4 840 158.56</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>-707 159.22</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 FC 0.51% p.a.,	Class IC 0.34% p.a.,
Class IC50 0.24% p.a.,	Class ID 0.33% p.a.,
Class ID50 0.22% p.a.,	Class LC 0.69% p.a.,
Class LD 0.69% p.a.,	Class NC 1.29% p.a.,
Class PFC 1.37% p.a.,	Class TFC 0.54% p.a.,
Class TFD 0.54% p.a.	

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

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

Class FC 0.015% p.a.,	Class IC 0.015% p.a.,
Class IC50 0.015% p.a.,	Class ID 0.015% p.a.,
Class ID50 0.015% p.a.,	Class LC 0.015% p.a.,
Class LD 0.015% p.a.,	Class NC 0.015% p.a.,
Class PFC 0.015% p.a.,	Class TFC 0.015% p.a.,
Class TFD 0.015% p.a.	

of the average net asset value of the respective share class.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 26,153.09.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
	EUR	594 320 011.92	
1. Distribution for the previous year . . . . .	EUR	-485 746.29	
2. Net inflows <sup>2</sup> . . . . .	EUR	88 607 774.27	
3. Income adjustment . . . . .	EUR	-149 046.10	
4. Net investment income. . . . .	EUR	4 132 999.34	
5. Realized gains/losses. . . . .	EUR	-4 840 158.56	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	17 076 232.33	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>EUR</b>	<b>698 662 066.91</b>	

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 28,410.34 for the benefit of the fund's assets.

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>-4 840 158.56</b>
<b>from:</b>		
Securities transactions. . . . .	EUR	472 098.11
(Forward) currency transactions . . . . .	EUR	-1 761 062.16
Derivatives and other financial futures transactions <sup>3</sup> . . . . .	EUR	-3 551 194.51

<sup>3</sup> This line 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 6, 2020	EUR	1.33

#### Class ID50

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.45

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.96

## DWS Invest Short Duration Credit

### Details on the distribution policy\*

#### Class NC

The income for the fiscal year is reinvested.

#### Class PFC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.15

\* 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			
2019	EUR	698 662 066.91	
2018	EUR	594 320 011.92	
2017	EUR	955 885 559.53	
Net asset value per share at the end of the fiscal year			
2019	Class FC	EUR	138.32
	Class IC	EUR	102.69
	Class IC50	EUR	102.46
	Class ID	EUR	98.08
	Class ID50	EUR	99.03
	Class LC	EUR	133.02
	Class LD	EUR	95.47
	Class NC	EUR	122.88
	Class PFC	EUR	99.33
	Class RC	EUR	-
	Class RD	EUR	-
	Class TFC	EUR	100.80
	Class TFD	EUR	98.56
	2018	Class FC	EUR
Class IC		EUR	99.62
Class IC50		EUR	-
Class ID		EUR	96.95
Class ID50		EUR	-
Class LC		EUR	129.50
Class LD		EUR	94.36
Class NC		EUR	120.34
Class PFC		EUR	97.35
Class RC		EUR	99.30
Class RD		EUR	97.89
Class TFC		EUR	97.99
Class TFD		EUR	97.50
2017		Class FC	EUR
	Class IC	EUR	101.24
	Class IC50	EUR	-
	Class ID	EUR	100.65
	Class ID50	EUR	-
	Class LC	EUR	132.05
	Class LD	EUR	97.96
	Class NC	EUR	123.46
	Class PFC	EUR	99.99
	Class RC	EUR	100.81
	Class RD	EUR	100.80
	Class TFC	EUR	99.78
	Class TFD	EUR	99.78

### 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 0.76% of all transactions. The total volume was EUR 32,048,368.29.

### 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 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.

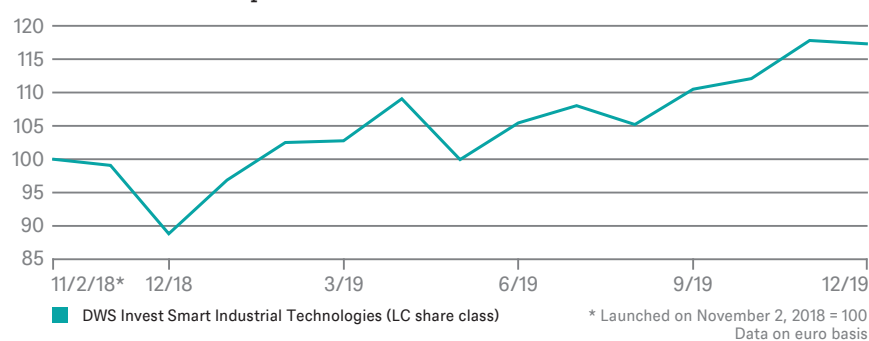
In the fiscal year from the beginning of January through the end of December 2019, the sub-fund recorded an appreciation of 32.1% per share (LC share class; BVI method) against the backdrop of a positive investment environment for equities. Its benchmark, the MSCI World Industrials Net TR, recorded a gain of 31.5% in the same period (both percentages in euro terms).

## Investment policy in the reporting period

Regionally, the investment focus of the portfolio was on the very good macroeconomic environment in the United States. The sub-fund was therefore also able to profit from the

## 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, 2019

## DWS INVEST SMART INDUSTRIAL TECHNOLOGIES

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU1891278043	32.1%	17.3%
Class FC	LU1891277821	33.2%	18.5%
Class LD	LU1891278472	32.1%	17.3%
Class NC	LU1914383705	31.3%	24.6%
Class TFC	LU1980276692	-	14.4%
Class USD TFCH <sup>2</sup>	LU2025537536	-	6.3%
MSCI World Industrials Net TR		31.5%	20.2%

<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, 2019

strength of the U.S. dollar. The general economic environment for European equities, which were an additional point of focus, weakened significantly. Selective investments in Asian equities, which also suffered due to a weakening economy, rounded out the portfolio.

In the technology sector, Synopsys, a high-growth company focusing on semiconductor design, especially contributed to the sub-fund's investment performance. In addition, semiconductor manufacturer

Nvidia made an above-average contribution. The portfolio management's timing was successful in this case, as it built up the position at a moderate price and valuation level and was thus able to profit from the subsequent recovery. This strategy was followed on the basis of the company's very good market positioning in the area of autonomous driving and artificial intelligence (AI). In a weak automotive sector, the supplier company Aptiv, which is represented in the fund, recorded above-average growth in its



share price due to its favorable positioning in autonomous driving. The medical technology company Danaher profited from greater investor interest in more defensive stocks with relatively stable revenue and earnings expectations. In addition, announcements that it was going to purchase the biopharma business of General Electric caused price speculation.

The sub-fund's investment performance was detracted from by the Japanese company IHI. The company's share price came under pressure due to difficulties with oil and gas projects in the United States. The manufacturer of utility vehicles, Traton, made a negative contribution to portfolio performance. The share price came under pressure due to data that was worse than expected in relation to the HGV market after the IPO. The position in Siltro-nic, one of the world's largest manufacturers of wafers for the semiconductor industry, was opened at an unfavorable time. On account of a slowdown in the very cyclical business and against the backdrop of uncertainty in the face of the trade conflict, the stock came under price pressure.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest Smart Industrial Technologies

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	897 979.39	11.46
Telecommunication Services	192 226.43	2.46
Consumer Discretionaries	590 914.97	7.54
Consumer Staples	233 228.78	2.98
Financials	97 681.71	1.25
Industrials	5 575 487.36	71.16
<b>Total equities</b>	<b>7 587 518.64</b>	<b>96.85</b>
<b>2. Derivatives</b>	<b>156.82</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>237 027.02</b>	<b>3.03</b>
<b>4. Other assets</b>	<b>66 990.55</b>	<b>0.85</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-56 686.92</b>	<b>- 0.73</b>
<b>III. Net assets</b>	<b>7 834 692.47</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, 2019

Security name	Count/ 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>7 587 518.64</b>	<b>96.85</b>
<b>Equities</b>								
Canadian National Railway Co.	Count	1 205	535		CAD	118.1	97 124.32	1.24
Canadian Pacific Railway Ltd.	Count	369	91		CAD	333.9	84 087.96	1.07
ABB Ltd.	Count	2 700			CHF	23.39	58 144.35	0.74
DSV A/S.	Count	316	316		DKK	770.2	32 581.52	0.42
Airbus SE.	Count	2 050	1 016		EUR	131.26	269 083.00	3.43
Alstom SA.	Count	2 000	795		EUR	42.26	84 520.00	1.08
Dassault Systemes	Count	529	529		EUR	147.75	78 159.75	1.00
Deutsche Post AG.	Count	2 932	1 956	2 736	EUR	34.01	99 717.32	1.27
Infineon Technologies AG.	Count	5 725	6 963	1 238	EUR	20.31	116 274.75	1.48
Jenoptik AG.	Count	2 900	3 678	778	EUR	25.48	73 892.00	0.94
KION Group AG.	Count	1 110	596	1 438	EUR	61.56	68 331.60	0.87
Knorr-Bremse AG.	Count	1 746	1 746		EUR	90.75	158 449.50	2.02
Koninklijke Philips NV.	Count	1 805	1 805		EUR	43.725	78 923.63	1.01
Krones AG.	Count	595	595		EUR	67.5	40 162.50	0.51
Prysmian SpA.	Count	5 295	1 754	1 779	EUR	21.62	114 477.90	1.46
Safran SA.	Count	402	22		EUR	137.95	55 455.90	0.71
Siemens AG.	Count	2 000	1 061	711	EUR	116.54	233 080.00	2.97
Traton SE.	Count	3 300	3 300		EUR	23.915	78 919.50	1.01
Vinci SA.	Count	954	954		EUR	99.28	94 713.12	1.21
Ashtead Group PLC.	Count	2 770	1 977	1 377	GBP	24.118	78 361.98	1.00
International Consolidated Airlines Group SA.	Count	5 922	5 922		GBP	6.254	43 441.36	0.55
Melrose Industries PLC.	Count	34 527	20 731	14 104	GBP	2.412	97 681.71	1.25
Rolls-Royce Holdings PLC.	Count	8 300	8 300		GBP	6.942	67 583.37	0.86
CKD Corp.	Count	4 200	4 200		JPY	1 838	63 295.90	0.81
Daifuku Co., Ltd.	Count	1 400	700		JPY	6 660	76 450.97	0.98
Daikin Industries Ltd.	Count	400			JPY	15 450	50 672.14	0.65
FANUC Corp.	Count	600			JPY	20 330	100 015.98	1.28
Hoshizaki Corp.	Count	900	900		JPY	9 740	71 875.72	0.92
Keyence Corp.	Count	300	250	50	JPY	38 490	94 678.19	1.21
Komatsu Ltd.	Count	5 000	1 900		JPY	2 642	108 313.75	1.38
Kurita Water Industries Ltd.	Count	2 500	2 500		JPY	3 255	66 722.42	0.85
Mitsubishi Electric Corp.	Count	8 700	2 000		JPY	1 498.5	106 894.84	1.36
Nabtesco Corp.	Count	2 600	600	900	JPY	3 265	69 604.50	0.89
Nidec Corp.	Count	400			JPY	15 005	49 212.65	0.63
SMC Corp./Japan	Count	200			JPY	50 290	82 469.32	1.05
THK Co., Ltd.	Count	5 800	5 800		JPY	2 968	141 147.32	1.80
Yaskawa Electric Corp.	Count	2 200	2 200		JPY	4 170	75 221.07	0.96
Epiroc AB.	Count	6 144	344	5 500	SEK	115.25	67 724.87	0.86
Hexagon AB.	Count	1 493	1 025	532	SEK	526.6	75 196.34	0.96
Karnov Group AB.	Count	10 505	10 505		SEK	52	52 246.29	0.67
Sandvik AB.	Count	2 425	4 332	1 907	SEK	183.75	42 618.20	0.54
3M Co.	Count	576	280		USD	177.53	91 252.25	1.16
Adobe Systems, Inc.	Count	153	153		USD	326.25	44 544.21	0.57
Allegion PLC.	Count	671	373	329	USD	124.105	74 312.38	0.95
Alphabet, Inc.	Count	129	78	49	USD	1 339.63	154 214.04	1.97
Altair Engineering, Inc.	Count	547	547		USD	35.86	17 504.39	0.22
Amazon.com, Inc.	Count	23	23		USD	1 852.03	38 012.39	0.49
AMETEK, Inc.	Count	859	64		USD	99.82	76 517.38	0.98
Amphenol Corp.	Count	1 761	810		USD	107.72	169 279.76	2.16
Aptiv PLC.	Count	436	854	418	USD	95.72	37 242.47	0.48
Becton Dickinson & Co.	Count	344	344		USD	272.09	83 525.75	1.07
Boeing Co./The	Count	670	386	215	USD	327.62	195 882.01	2.50
Caterpillar, Inc.	Count	526	57	536	USD	147.75	69 352.57	0.89
CSX Corp.	Count	2 327	2 327	409	USD	72.64	150 841.75	1.93
Deere & Co.	Count	770	770		USD	174.52	119 918.25	1.53
Delta Air Lines, Inc.	Count	1 545	2 695	1 150	USD	58.51	80 669.23	1.03
Emerson Electric Co.	Count	2 084	384		USD	76.51	142 287.01	1.82
Envista Holdings Corp.	Count	2 250	2 250		USD	29.46	59 151.34	0.75
General Electric Co.	Count	13 215	8 458		USD	11.135	131 312.70	1.68
HEICO Corp.	Count	1 341	1 341		USD	90.03	107 737.12	1.38
Honeywell International, Inc.	Count	1 259	294	309	USD	176.8	198 635.71	2.54
Ingersoll-Rand PLC.	Count	768	56	156	USD	133.99	91 829.65	1.17
IPG Photonics Corp.	Count	898	911	415	USD	142.32	114 049.03	1.46
Littelfuse, Inc.	Count	227	227		USD	192.02	38 897.50	0.50
Lockheed Martin Corp.	Count	460	34		USD	392.43	161 090.29	2.06
Medtronic PLC.	Count	806	806	1 089	USD	113.55	81 671.69	1.04
Northrop Grumman Corp.	Count	271	271		USD	347.82	84 114.95	1.07
NVIDIA Corp.	Count	203	504	301	USD	233.12	42 230.37	0.54
PTC, Inc.	Count	567	563	325	USD	74.72	37 806.74	0.48
QUALCOMM, Inc.	Count	316	316		USD	88.06	24 832.19	0.32
Raytheon Co.	Count	698	698		USD	220.74	137 494.65	1.75
Spirit AeroSystems Holdings, Inc.	Count	378	29	655	USD	72.86	24 577.08	0.31
Synopsys, Inc.	Count	821	712	207	USD	138.21	101 258.61	1.29
TE Connectivity Ltd.	Count	942	590		USD	95.13	79 968.28	1.02
Texas Instruments, Inc.	Count	452	168	300	USD	127.53	51 439.90	0.66
TransUnion	Count	996	996		USD	84.68	75 264.39	0.96
Twilio, Inc.	Count	436	436		USD	97.37	37 884.45	0.48
Union Pacific Corp.	Count	911	463	312	USD	180.99	147 137.14	1.88

## 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	1 258	93		USD	118.33	132 838.77	1.70		
United Rentals, Inc. ....	Count	544	683	139	USD	168.44	81 769.90	1.04		
United Technologies Corp. ....	Count	1 563	358		USD	150.19	209 483.27	2.67		
Wabtec Corp./DE. ....	Count	34	866	1 194	USD	78.44	2 379.94	0.03		
Xylem, Inc. ....	Count	1 567	1 567		USD	79.09	110 596.13	1.41		
Zebra Technologies Corp. ....	Count	348	348		USD	254.98	79 183.50	1.01		
<b>Total securities portfolio</b>							<b>7 587 518.64</b>	<b>96.85</b>		
<b>Derivatives</b>										
(Minus signs denote short positions)										
<b>Currency derivatives</b>							<b>-156.82</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 .....							-103.09	0.00		
<b>Forward currency transactions (short)</b>										
<b>Closed positions</b>										
EUR/USD 0.1 million .....							-53.73	0.00		
<b>Cash at bank</b>										
							<b>237 027.02</b>	<b>3.03</b>		
<b>Demand deposits at Depositary</b>										
EUR deposits .....							EUR	196 663.06	2.52	
Deposits in other EU/EEA currencies										
British pound .....							GBP	7 974	9 352.54	0.12
Danish krone .....							DKK	2 527	338.32	0.00
Swedish krona .....							SEK	106 528	10 188.69	0.13
Deposits in non-EU/EEA currencies										
Australian dollar .....							AUD	1 626	1 015.55	0.01
Japanese yen .....							JPY	1 209 153	9 914.30	0.13
Canadian dollar .....							CAD	1 424	972.00	0.01
Swiss franc .....							CHF	2 583	2 378.00	0.03
U.S. dollar .....							USD	6 953	6 204.56	0.08
<b>Other assets</b>							<b>66 990.55</b>	<b>0.85</b>		
Dividends/Distributions receivable .....								3 965.32	0.05	
Receivables from exceeding the expense cap .....								63 025.23	0.80	
<b>Total assets*</b>							<b>7 891 536.21</b>	<b>100.73</b>		
<b>Other liabilities</b>							<b>-56 686.92</b>	<b>-0.73</b>		
Liabilities from cost items .....								-56 686.92	-0.73	
<b>Total liabilities</b>							<b>-56 843.74</b>	<b>-0.73</b>		
<b>Net assets</b>							<b>7 834 692.47</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	118.47
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
<b>Number of shares outstanding</b>		
Class FC .....	Count	49 800.000
Class LC .....	Count	796.000
Class LD .....	Count	659.000
Class NC .....	Count	100.000
Class TFC .....	Count	15 228.000
Class USD TFCH .....	Count	110.000

## DWS Invest Smart Industrial Technologies

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Industrials NET EUR

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

Lowest market risk exposure . . . . .	%	99.703
Highest market risk exposure . . . . .	%	128.670
Average market risk exposure . . . . .	%	107.585

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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**  
Bofa Securities Europe and State Street Bank London

### Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar . . . . .	AUD	1.601429	=	EUR	1
Canadian dollar . . . . .	CAD	1.465241	=	EUR	1
Swiss franc . . . . .	CHF	1.086142	=	EUR	1
Danish krone . . . . .	DKK	7.469976	=	EUR	1
British pound . . . . .	GBP	0.852556	=	EUR	1
Japanese yen . . . . .	JPY	121.960512	=	EUR	1
Swedish krona . . . . .	SEK	10.455479	=	EUR	1
U.S. dollar . . . . .	USD	1.120600	=	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, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax)	EUR	122 157.27	
2. Deduction for foreign withholding tax	EUR	-22 924.94	
<b>Total income</b>	<b>EUR</b>	<b>99 232.33</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits	EUR	-1 918.91	
2. Management fee	EUR	-9 769.91	
thereof:			
Basic management fee	EUR	-50 003.78	
Income from expense cap.	EUR	70 826.17	
Administration fee	EUR	-30 592.30	
3. Depository fee	EUR	-87.75	
4. Auditing, legal and publication costs	EUR	-5 552.73	
5. Taxe d'abonnement	EUR	-3 759.68	
6. Other expenses	EUR	-42 095.36	
thereof:			
Distribution costs	EUR	-38 351.08	
Other	EUR	-3 744.28	
<b>Total expenses</b>	<b>EUR</b>	<b>-63 184.34</b>	
<b>III. Net investment income</b>	<b>EUR</b>	<b>36 047.99</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses	EUR	127 703.80	
<b>Capital gains/losses</b>	<b>EUR</b>	<b>127 703.80</b>	
<b>V. Net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>163 751.79</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.79% p.a.,
Class LD 1.79% p.a.,	Class NC 2.35% p.a.,
Class TFC 0.60% <sup>1</sup> ,	Class USD TFCH 0.29% <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 unit 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 5,361.79.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b>			
1. Distribution for the previous year	EUR	4 456 164.82	
2. Net inflows	EUR	-48.84	
3. Income adjustment	EUR	1 804 608.07	
4. Net investment income	EUR	-14 271.12	
5. Realized gains/losses	EUR	36 047.99	
6. Net change in unrealized appreciation/depreciation	EUR	127 703.80	
	EUR	1 424 487.75	
<b>II. Value of the fund's net assets at the end of the fiscal year</b>			
	<b>EUR</b>	<b>7 834 692.47</b>	

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b>	<b>EUR</b>	<b>127 703.80</b>
from:		
Securities transactions	EUR	125 892.62
(Forward) currency transactions	EUR	1 811.18

### 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 6, 2020	EUR	0.05

#### Class NC

The income for the fiscal year is reinvested.

#### Class TFC

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.

## 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			
2019	.....	EUR	7 834 692.47
2018	.....	EUR	4 456 164.82
2017	.....	EUR	-
Net asset value per share at the end of the fiscal year			
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	-
2017	Class FC	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class NC	EUR	-
	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 2.11% of all transactions. The total volume was EUR 176,773.29.

# 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 are 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 23.9% per share (LC share class; BVI method; in euro) in the 2019 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 62.5%, which was then increased each month by 2.5% and thus amounted to 92.9% of the sub-fund's assets as of the end of the reporting period.

The equity portfolio invested in equal parts in the funds DWS

## DWS INVEST STEPIN GLOBAL EQUITIES

Performance since inception



\* Launched on January 31, 2017 = 100  
Data on euro basis  
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: December 31, 2019

## DWS INVEST STEPIN GLOBAL EQUITIES

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU1532502512	23.9%	17.3%
Class NC	LU1532502603	23.3%	15.6%
Class PFC	LU1532502785	22.9%	14.4%
MSCI World		30.9%	34.1%

<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, 2019

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. Even as corporate earnings stagnated, the international equity markets posted noticeable price gains in 2019 amid fluctuations. Factors contributing to this situation included an easing of the trade conflict between the United States and China and the prospect of an orderly Brexit, as well as a monetary easing in the United States, where the Federal Reserve lowered the key interest rate during the reporting period in three steps

by three-quarters of a percentage point to a target range of 1.50%–1.75% p.a. The equity portfolio thus contributed positively, on balance, to the sub-fund's investment performance.

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, Global Short Duration, Short Duration Credit and ESG Euro Bonds (Short). Despite high levels of debt globally and extremely low interest rates, the international bond markets saw partly noticeable declines in yields in the reporting period amid



fluctuations, accompanied by corresponding price increases. Amid reduced interest-rate pressure from the United States and an easing of the trade conflict between the United States and China, emerging markets bonds also posted noticeable price gains. On balance, the bond portfolio contributed positively to the appreciation of the sub-fund.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

# Annual financial statements

## DWS Invest StepIn Global Equities

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Bond funds	5 284 701.94	5.98
Equity funds	81 952 934.80	92.90
<b>Total investment fund units</b>	<b>87 237 636.74</b>	<b>98.88</b>
<b>2. Cash at bank</b>	<b>1 294 016.40</b>	<b>1.47</b>
<b>3. Other assets</b>	<b>7 534.93</b>	<b>0.01</b>
<b>4. Receivables from share certificate transactions</b>	<b>30 476.16</b>	<b>0.03</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-106 213.00</b>	<b>- 0.12</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-233 744.08</b>	<b>- 0.27</b>
<b>III. Net assets</b>	<b>88 229 707.15</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, 2019

Security name	Count/ 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>87 237 636.74</b>	<b>98.88</b>
<b>In-group fund units</b>								
DWS Akkumula -ID- EUR - (0.600%)	Units	10 466	480	2 297	EUR	1 310.33	13 713 913.78	15.54
DWS Global Growth EUR - (1.450%)	Units	97 399	5 550	22 731	EUR	141.36	13 768 322.64	15.61
DWS Global Value FCP -FD- EUR - (0.700%)	Units	100 003	12 600	21 556	EUR	136.62	13 662 409.86	15.49
DWS Invest SICAV - Emerging Markets Corporates -FCH- EUR (hedged) - (0.600%)	Units	6 012		50 457	EUR	146.9	883 162.80	1.00
DWS Invest SICAV - ESG Euro Bonds (Short) -FC- EUR - (0.200%)	Units	5 691		42 666	EUR	154.05	876 698.55	0.99
DWS Invest SICAV - Global Bonds -FC- EUR - (0.500%)	Units	7 703		58 521	EUR	113.72	875 985.16	0.99
DWS Invest SICAV - Global Short Duration -FCH- EUR - (0.450%)	Units	8 669		64 554	EUR	101.67	881 377.23	1.00
DWS Invest SICAV - Invest Euro High Yield Corporates -FC- EUR - (0.650%)	Units	5 390		43 663	EUR	165.16	890 212.40	1.01
DWS Invest SICAV - Qi LowVol World -FC- EUR - (0.750%)	Units	99 321	6 200	17 215	EUR	137.5	13 656 637.50	15.48
DWS Invest SICAV - Short Duration Credit -FC- EUR - (0.450%)	Units	6 340		48 550	EUR	138.37	877 265.80	0.99
DWS Invest SICAV - Top Dividend -FC- EUR - (0.750%)	Units	55 455	2 850	6 750	EUR	244.66	13 567 620.30	15.38
DWS Invest II SICAV - Global Equity High Conviction Fund -FC- EUR - (0.750%)	Units	62 796	3 330	15 533	EUR	216.32	13 584 030.72	15.40
<b>Total securities portfolio</b>							<b>87 237 636.74</b>	<b>98.88</b>
<b>Cash at bank</b>							<b>1 294 016.40</b>	<b>1.47</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						1 293 604.12	1.47
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	462					412.28	0.00
<b>Other assets</b>							<b>7 534.93</b>	<b>0.01</b>
Prepaid placement fee*							6 141.86	0.01
Other receivables							1 393.07	0.00
<b>Receivables from share certificate transactions</b>							<b>30 476.16</b>	<b>0.03</b>
<b>Total assets</b>							<b>88 569 664.23</b>	<b>100.39</b>
<b>Other liabilities</b>							<b>-106 213.00</b>	<b>-0.12</b>
Liabilities from cost items							-106 213.00	-0.12
<b>Liabilities from share certificate transactions</b>							<b>-233 744.08</b>	<b>-0.27</b>
<b>Total liabilities</b>							<b>-339 957.08</b>	<b>-0.39</b>
<b>Net assets</b>							<b>88 229 707.15</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 LC	EUR	117.33
Class NC	EUR	115.64
Class PFC	EUR	114.40
<b>Number of shares outstanding</b>		
Class LC	Count	14 392.000
Class NC	Count	86 291.000
Class PFC	Count	669 242.000

**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	%	61.893
Highest market risk exposure	%	82.703
Average market risk exposure	%	69.635

## DWS Invest StepIn Global Equities

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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, 2019

U.S. dollar . . . . . USD 1.120600 = 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, 2019, through December 31, 2019

<b>I. Income</b>		
1. Income from investment fund units	EUR	349 100.04
<b>Total income</b>	<b>EUR</b>	<b>349 100.04</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits	EUR	-8 382.89
2. Management fee	EUR	-438 146.00
thereof:		
Basic management fee	EUR	-410 472.20
Income from expense cap.	EUR	-1 148.98
Administration fee	EUR	-26 524.82
3. Depository fee	EUR	-2 996.45
4. Auditing, legal and publication costs	EUR	-6 664.77
5. Taxe d'abonnement	EUR	-8 685.03
6. Other expenses	EUR	-1 139 115.06
thereof:		
Expenses from prepaid placement fee <sup>1</sup>	EUR	-1 108 509.18
Other	EUR	-30 605.88
<b>Total expenses</b>	<b>EUR</b>	<b>- 1 603 990.20</b>
<b>III. Net investment income</b>	<b>EUR</b>	<b>- 1 254 890.16</b>
<b>IV. Sale transactions</b>		
Realized gains/losses	EUR	1 916 447.49
<b>Capital gains/losses</b>	<b>EUR</b>	<b>1 916 447.49</b>
<b>V. Net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>661 557.33</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 0.62% p.a.,                      Class NC 1.11% p.a.,  
Class PFC 1.37% 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 1.45% p.a.,                      Class NC 1.94% p.a.,  
Class PFC 2.20% p.a.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 895.03.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b>	<b>EUR</b>	<b>116 695 582.88</b>
1. Net outflows <sup>2</sup>	EUR	-50 539 419.04
2. Income adjustment and reimbursed expenses	EUR	80 401.91
3. Net investment income	EUR	- 1 254 890.16
4. Realized gains/losses	EUR	1 916 447.49
5. Net change in unrealized appreciation/depreciation	EUR	21 331 584.07
<b>II. Value of the fund's net assets at the end of the fiscal year</b>	<b>EUR</b>	<b>88 229 707.15</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 503,175.88 for the benefit of the fund's assets.

### Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b>	<b>EUR</b>	<b>1 916 447.49</b>
from:		
Securities transactions	EUR	1 916 447.49

### 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		
2019	EUR	88 229 707.15
2018	EUR	116 695 582.88
2017	EUR	138 961 519.56
Net asset value per share at the end of the fiscal year		
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
2017	Class LC	EUR 101.76
	Class NC	EUR 101.28
	Class PFC	EUR 100.99

### 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

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### 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 Top Asia

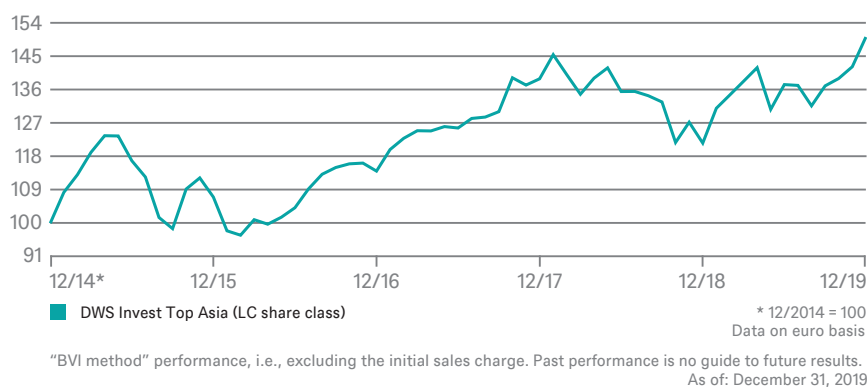
## Investment objective and performance in the reporting period

DWS Invest Top Asia invests in equities of companies from the Asian-Pacific region that have a solid financial foundation, long-term earnings power, a strong market position and good growth prospects. 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. 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. In this context, the sub-fund management is responsible for the selection of the individual investments. 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.

Despite elevated volatility associated with slowing global growth and the U.S.-China trade conflict, Asian (excluding Japan) equities posted a healthy gain in the annual period. The asset class was boosted by the shift toward more expansionary monetary policies in the industrial countries, highlighted by the U.S. Federal Reserve's two interest

## DWS INVEST TOP ASIA

### Five-year performance



## DWS INVEST TOP ASIA

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

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145648290	23.5%	31.6%	50.0%
Class FC	LU0145649181	24.4%	34.6%	55.8%
Class LD	LU0145648456	23.5%	31.6%	50.0%
Class NC	LU0145648886	22.6%	28.9%	44.9%
Class TFC	LU1663946868	24.3%	11.3% <sup>1</sup>	–
Class TFD	LU1663948211	24.5%	11.6% <sup>1</sup>	–
Class GBP D RD <sup>2</sup>	LU0399358562	17.4%	34.6%	69.5%
Class USD FC <sup>3</sup>	LU0273174648	21.8%	43.2%	43.7%
Class USD LC <sup>3</sup>	LU0273161231	20.8%	39.7%	39.8%
Class USD TFC <sup>3</sup>	LU1663949888	21.8%	5.5% <sup>1</sup>	–
MSCI AC Asia ex Japan since August 15, 2018 (previously: 50% MSCI AC Far East, 50% MSCI AC Far East ex Japan)		21.6%	32.7%	53.8%

<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, 2019

rate cuts and the European Central Bank's announcement of a new round of quantitative easing. These developments gave Asian central banks the latitude to begin reducing rates, as well. In total, the positive shift in interest rate policy provided support for investor sentiment and helped the index close the 12-month reporting

period with a double-digit gain. Taiwan and China were the strongest performers, both providing returns that were firmly above the MSCI Asia ex-Japan Index. These markets gained further steam in the last months of the year amid the constructive developments in the U.S.-China trade negotiations. Evidence of improving

economic growth, particularly in China, provided a further boost to sentiment, as did the U.S. Federal Reserve's decision to provide daily liquidity to the markets from mid-September onward.

Against this positive backdrop, the sub-fund recorded an appreciation of 23.5% per share (LC share class; BVI method) in the fiscal year through December 31, 2019. Its benchmark recorded a gain of 21.6% in the same period (both percentages in euro terms).

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

Country allocation had a positive effect on performance. The sub-fund benefited from an overweight in China. The Chinese market was aided by favorable news surrounding economic growth and trade, as well as monetary stimulus provided by the nation's central bank. The sub-fund added also to relative gains with an underweight allocation in Hong Kong amid ongoing protests and an underweight allocation in Malaysia due to continued political uncertainty and the slow pace of economic activity.

Stock selection added meaningful value in the annual period, with the strongest results occurring in China and South Korea. A position in New Oriental Education was the best individual contributor. The stock recovered from its poor performance of 2018 due to an easing regulatory overhang in the after-school tutoring sector. The company also reported

better-than-expected quarterly results with strong top-line growth, and it issued guidance for reduced pressure on profit margins in the coming quarters. Samsung Electronics was another key contributor supported by the expected recovery in the DRAM cycle.

On a sector level, the sub-fund's management identified a compelling opportunity in large-cap technology companies that hadn't kept pace with the broader market over the first part of the year, including Alibaba. Financial stocks also contributed to the sub-fund's outperformance in Indonesia, where positions in PT Bank Central Asia TBK were a key contributor.

Much of the negative performance contribution stemmed from a cash weighting that averaged close to 5% of net assets. Selection in Bangkok Bank also impacted amid sector structural headwinds and disadvantageous policy steps taken by the Thai government.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.



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

# Annual financial statements

## DWS Invest Top Asia

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	65 063 923.71	20.31
Telecommunication Services	62 783 703.48	19.61
Consumer Discretionaries	14 467 854.73	4.52
Energy	11 271 723.27	3.52
Consumer Staples	17 047 315.30	5.32
Financials	111 355 347.36	34.75
Basic Materials	8 653 479.59	2.70
Industrials	14 024 290.98	4.38
Other	3 861 474.54	1.21
<b>Total equities</b>	<b>308 529 112.96</b>	<b>96.32</b>
<b>2. Investment fund units</b>		
Equity funds	3 132 076.02	0.98
<b>Total investment fund units</b>	<b>3 132 076.02</b>	<b>0.98</b>
<b>3. Cash at bank</b>		
	<b>9 339 747.95</b>	<b>2.92</b>
<b>4. Other assets</b>		
	<b>153 156.89</b>	<b>0.05</b>
<b>5. Receivables from share certificate transactions</b>		
	<b>103 591.33</b>	<b>0.03</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	<b>-776 941.38</b>	<b>- 0.25</b>
<b>2. Liabilities from share certificate transactions</b>		
	<b>-175 834.50</b>	<b>- 0.05</b>
<b>III. Net assets</b>		
	<b>320 304 909.27</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, 2019

Security name	Count/ 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>308 529 112.96</b>	<b>96.32</b>
<b>Equities</b>								
AIA Group Ltd	Count	1 499 775	122 600	167 600	HKD	82.15	14 119 108.24	4.41
Alibaba Group Holding Ltd*	Count	71 400	71 400		HKD	210.6	1 723 178.11	0.54
Anhui Conch Cement Co., Ltd	Count	355 500	218 500	246 000	HKD	56.7	2 309 916.35	0.72
Bank of China Ltd	Count	5 024 000		3 864 000	HKD	3.36	1 934 472.22	0.60
China Construction Bank Corp.	Count	11 548 000	260 000		HKD	6.75	8 932 728.57	2.79
China Life Insurance Co., Ltd	Count	1 552 000	1 867 000	315 000	HKD	21.6	3 841 661.17	1.20
China Mobile Ltd	Count	423 500	31 000		HKD	65.8	3 193 396.89	1.00
China Overseas Land & Investment Ltd	Count	1 975 346	290 000		HKD	30.1	6 813 703.99	2.13
China Petroleum & Chemical Corp.	Count	5 012 000	1 262 000		HKD	4.68	2 688 007.68	0.84
China Railway Construction Corp., Ltd	Count	1 493 500		1 121 500	HKD	8.64	1 478 742.51	0.46
China Shenhua Energy Co., Ltd	Count	1 237 500		346 000	HKD	16.56	2 348 438.17	0.73
CK Hutchison Holdings Ltd	Count	449 581	18 500		HKD	74.95	3 861 474.54	1.21
CNOOC Ltd	Count	2 072 000	185 000	555 000	HKD	12.92	3 067 791.60	0.96
Galaxy Entertainment Group Ltd	Count	513 000	158 000		HKD	57.7	3 392 085.33	1.06
Industrial & Commercial Bank of China Ltd	Count	10 441 000	465 000		HKD	5.97	7 143 154.06	2.23
Link REIT	Count	182 000	182 000		HKD	82.2	1 714 418.31	0.53
Ping An Insurance Group Co. of China Ltd	Count	570 500	74 000	593 500	HKD	92.6	6 053 969.45	1.89
Poly Property Development Co., Ltd	Count	2 200	2 200		HKD	48.25	12 164.48	0.00
Shimao Property Holdings Ltd	Count	900 000	900 000		HKD	29.9	3 083 807.69	0.96
Sun Hung Kai Properties Ltd	Count	239 000	18 500	83 500	HKD	119	3 259 255.84	1.02
Tencent Holdings Ltd	Count	560 166	29 600	15 100	HKD	383.2	24 598 908.41	7.68
Tongcheng-Elong Holdings Ltd	Count	783 200	783 200		HKD	13.4	1 202 682.71	0.37
Topsports International Holdings Ltd	Count	1 418 000	1 418 000		HKD	9.42	1 530 737.51	0.48
Bank Central Asia Tbk PT	Count	2 366 200			IDR	33 425	5 068 653.44	1.58
Telekomunikasi Indonesia Persero Tbk PT	Count	7 253 700			IDR	3 970	1 845 524.56	0.58
HDFC Standard Life Insurance Co., Ltd	Count	480 499			INR	636.95	3 829 512.13	1.20
ITC Ltd	Count	890 000			INR	238.3	2 653 747.93	0.83
Kotak Mahindra Bank Ltd	Count	283 000			INR	1 687	5 973 751.29	1.86
Larsen & Toubro Ltd	Count	190 173			INR	1 303.4	3 101 502.91	0.97
Maruti Suzuki India Ltd	Count	27 000			INR	7 415	2 505 073.88	0.78
Tata Steel Ltd	Count	528 146			INR	474.1	3 133 066.18	0.98
Tata Steel Ltd	Count	36 423			INR	63.2	2 803 050.05	0.01
UltraTech Cement Ltd	Count	37 380		32 620	INR	4 057	1 897 535.56	0.59
Hyundai Heavy Industries Co., Ltd	Count	16 600	16 600		KRW	126 500	1 620 395.75	0.51
Hyundai Motor Co.	Count	29 281	6 456		KRW	120 500	2 722 672.67	0.85
LG Chem Ltd	Count	7 501		2 595	KRW	317 500	1 837 745.54	0.57
Samsung Electro-Mechanics Co., Ltd	Count	24 683	10 195		KRW	125 000	2 380 841.24	0.74
Samsung Electronics Co., Ltd	Count	565 380	83 422		KRW	55 800	24 344 290.49	7.60
Samsung Fire & Marine Insurance Co., Ltd	Count	6 407			KRW	243 500	1 203 860.52	0.38
Samsung Life Insurance Co., Ltd	Count	46 536			KRW	74 500	2 675 271.14	0.83
Shinhan Financial Group Co., Ltd	Count	78 160		61 764	KRW	43 350	2 614 545.08	0.82
Shinsegae Co., Ltd	Count	6 283	6 283		KRW	289 000	1 401 158.88	0.44
SK Hynix, Inc.	Count	38 925	38 925		KRW	94 100	2 826 446.22	0.88
SK Innovation Co., Ltd	Count	14 304	14 304		KRW	150 000	1 655 660.32	0.52
SK Telecom Co., Ltd	Count	7 180	7 180		KRW	238 000	1 318 632.82	0.41
Malayan Banking Bhd	Count	1 800 600			MYR	8.72	3 412 017.46	1.06
Ayala Land, Inc.	Count	2 145 300	2 145 300		PHP	45.5	1 719 935.64	0.54
CapitaLand Ltd	Count	2 104 700	2 104 700		SGD	3.73	5 194 756.79	1.62
DBS Group Holdings Ltd	Count	221 400			SGD	25.83	3 784 148.83	1.18
Frasers Centrepoint Trust	Count	1 566 600	1 566 600		SGD	2.81	2 912 933.89	0.91
United Overseas Bank Ltd	Count	205 100			SGD	26.28	3 566 623.01	1.11
Venture Corp., Ltd	Count	115 100			SGD	16.22	1 235 356.66	0.39
Bangkok Bank PCL	Count	487 900	153 700		THB	160	2 325 674.56	0.73
Central Pattana PCL	Count	920 500			THB	62.25	1 707 109.15	0.53
CP ALL PCL	Count	808 000			THB	72.25	1 739 191.30	0.54
PTT Exploration & Production PCL	Count	407 600	54 600		THB	124.5	1 511 825.50	0.47
Formosa Plastics Corp.	Count	1 231 000		1 143 000	TWD	99.9	3 653 864.82	1.14
Fubon Financial Holding Co., Ltd	Count	2 698 000		1 003 000	TWD	46.7	3 743 585.54	1.17
Inventec Corp.	Count	3 894 000	3 894 000		TWD	23	2 661 048.06	0.83
Taiwan Semiconductor Manufacturing Co., Ltd	Count	2 610 000	295 000		TWD	334.5	25 939 736.77	8.10
Vanguard International Semiconductor Corp.	Count	2 750 000	1 914 000		TWD	80.2	6 552 937.07	2.05
Alibaba Group Holding Ltd -ADR-	Count	122 051	20 206	24 494	USD	212.96	23 194 697.97	7.24
Baidu, Inc. -ADR-	Count	20 443	20 443	14 422	USD	125.68	2 292 768.16	0.72
HDFC Bank Ltd -ADR-	Count	38 000	19 000		USD	63.18	2 142 459.20	0.67
ICICI Bank Ltd -ADR-	Count	189 373			USD	15.22	2 572 065.67	0.80
JD.com, Inc. -ADR-	Count	107 643	47 437		USD	35.54	3 413 913.85	1.07
NetEase, Inc. -ADR-	Count	10 072	1 058	4 425	USD	304.79	2 739 465.10	0.85
New Oriental Education & Technology Group, Inc. -ADR-	Count	49 740	2 767	14 327	USD	122.59	5 441 393.93	1.70
TAL Education Group -ADR-	Count	148 467	162 967	14 500	USD	48.1	6 372 712.87	1.99
Yum China Holdings, Inc.	Count	87 423	87 423		USD	48.15	3 756 395.73	1.17

## 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
<b>Investment fund units</b>							<b>3 132 076.02</b>	<b>0.98</b>
<b>In-group fund units</b>								
db x-trackers - MSCI India Index UCITS ETF -1C- EUR - (0.550%)	Units	285 617	563 221	277 604	EUR	10.966	3 132 076.02	0.98
<b>Total securities portfolio</b>							<b>311 661 188.98</b>	<b>97.30</b>
<b>Cash at bank</b>							<b>9 339 747.95</b>	<b>2.92</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						1 342 308.05	0.43
Deposits in other EU/EEA currencies								
British pound	GBP	109 828					128 822.01	0.04
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	647					404.14	0.00
Hong Kong dollar	HKD	21 524 503					2 466 645.42	0.77
Indian rupee	INR	32 348 373					404 760.44	0.13
Indonesian rupiah	IDR	4 640 329 872					297 384.68	0.09
Japanese yen	JPY	16 046 908					131 574.62	0.04
Malaysian ringgit	MYR	1 522 168					330 780.69	0.10
New Taiwan dollar	TWD	31 359 096					931 735.13	0.29
Philippine peso	PHP	5 115 198					90 131.20	0.03
Singapore dollar	SGD	411 757					272 462.94	0.09
South Korean won	KRW	1 102 871 406					851 034.88	0.27
Thai baht	THB	4 787 011					142 614.14	0.04
U.S. dollar	USD	1 809 150					1 614 447.49	0.50
<b>Time deposits</b>								
USD deposits (Natixis, Paris)	USD	375 000					334 642.12	0.10
<b>Other assets</b>							<b>153 156.89</b>	<b>0.05</b>
Dividends/Distributions receivable							153 156.89	0.05
<b>Receivables from share certificate transactions</b>							<b>103 591.33</b>	<b>0.03</b>
<b>Total assets</b>							<b>321 257 685.15</b>	<b>100.30</b>
<b>Other liabilities</b>							<b>-776 941.38</b>	<b>-0.25</b>
Liabilities from cost items							-566 843.22	-0.18
Additional other liabilities							-210 098.16	-0.07
<b>Liabilities from share certificate transactions</b>							<b>-175 834.50</b>	<b>-0.05</b>
<b>Total liabilities</b>							<b>-952 775.88</b>	<b>-0.30</b>
<b>Net assets</b>							<b>320 304 909.27</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	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
<b>Number of shares outstanding</b>		
Class FC	Count	171 732.250
Class LC	Count	429 882.556
Class LD	Count	288 864.769
Class NC	Count	135 110.034
Class TFC	Count	2 322.000
Class TFD	Count	20.000
Class GBP D RD	Count	680.000
Class USD FC	Count	355.000
Class USD LC	Count	21 232.599
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	%	92.508
Highest market risk exposure	%	103.249
Average market risk exposure	%	99.041

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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.

### Securities lending

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

Security name	Count/currency	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
Alibaba Group Holding Ltd -ADR-	Count	3 072	583 806.05	
<b>Total receivables from securities loans</b>			<b>583 806.05</b>	<b>583 806.05</b>
<b>Contracting party for securities loans</b>				
BofA Securities Europe SA				
<b>Total collateral pledged by third parties for securities loans</b>			<b>EUR</b>	<b>613 915.73</b>
thereof:				
Bonds			EUR	166 151.72
Equities			EUR	447 764.01

## DWS Invest Top Asia

### Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar	AUD	1.601429	=	EUR	1
British pound	GBP	0.852556	=	EUR	1
Hong Kong dollar	HKD	8.726225	=	EUR	1
Indonesian rupiah	IDR	15 603.796145	=	EUR	1
Indian rupee	INR	79.919799	=	EUR	1
Japanese yen	JPY	121.960512	=	EUR	1
South Korean won	KRW	1 295.917990	=	EUR	1
Malaysian ringgit	MYR	4.601744	=	EUR	1
Philippine peso	PHP	56.752792	=	EUR	1
Singapore dollar	SGD	1.511241	=	EUR	1
Thai baht	THB	33.566175	=	EUR	1
New Taiwan dollar	TWD	33.656664	=	EUR	1
U.S. dollar	USD	1.120600	=	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

\* This security is partly or wholly lent.

## DWS Invest Top Asia

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

for the period from January 1, 2019, through December 31, 2019

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	7 815 519.27	
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	54 010.27	
3. Income from securities lending. . . . .	EUR	9 858.12	
4. Deduction for foreign withholding tax. . . . .	EUR	-859 492.60	
<b>Total income</b> . . . . .	<b>EUR</b>	<b>7 019 895.06</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-18 730.47	
2. Management fee. . . . .	EUR	-4 143 745.40	
<b>thereof:</b>			
Basic management fee . . . . .	EUR	-4 093 240.52	
Administration fee . . . . .	EUR	-50 504.88	
3. Depository fee . . . . .	EUR	-33 565.85	
4. Auditing, legal and publication costs. . . . .	EUR	-28 993.72	
5. Taxe d'abonnement. . . . .	EUR	-149 578.31	
6. Other expenses. . . . .	EUR	-186 039.61	
<b>thereof:</b>			
Performance-based fee from securities lending income . . . . .	EUR	-3 286.04	
Other . . . . .	EUR	-182 753.57	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-4 560 653.36</b>	
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>2 459 241.70</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	2 480 600.08	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>2 480 600.08</b>	
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>4 939 841.78</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.88% p.a.,	Class LC 1.62% p.a.,
Class LD 1.62% p.a.,	Class NC 2.32% p.a.,
Class TFC 0.99% p.a.,	Class TFD 0.82% p.a.,
Class GBP D RD 0.87% p.a.,	Class USD FC 0.87% p.a.,
Class USD LC 1.62% p.a.,	Class USD TFC 0.80% 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 0.002% p.a.,
Class LD 0.002% p.a.,	Class NC 0.002% p.a.,
Class TFC 0.001% p.a.,	Class TFD 0.002% p.a.,
Class GBP D RD 0.001% p.a.,	Class USD FC 0.001% p.a.,
Class USD LC 0.002% p.a.,	Class USD TFC 0.002% p.a.

of the average net asset value of the respective share class.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 155,609.64.

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

2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			
1. Distribution for the previous year . . . . .	EUR	-358 288.61	<b>EUR 254 214 052.84</b>
2. Net inflows . . . . .	EUR	6 098 910.54	
3. Income adjustment . . . . .	EUR	-29 148.94	
4. Net investment income. . . . .	EUR	2 459 241.70	
5. Realized gains/losses. . . . .	EUR	2 480 600.08	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	55 439 541.66	
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			
	<b>EUR</b>		<b>320 304 909.27</b>

### Summary of gains/losses

2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>2 480 600.08</b>
<b>from:</b>		
Securities transactions. . . . .	EUR	2 348 454.88
(Forward) currency transactions . . . . .	EUR	132 145.20

## DWS Invest Top Asia

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	2.06

#### 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 TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.58

#### Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	GBP	3.44

#### 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			
2019		EUR	320 304 909.27
2018		EUR	254 214 052.84
2017		EUR	317 327 354.09
Net asset value per share at the end of the fiscal year			
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
2018	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
	Class FC	EUR	289.08
	Class LC	EUR	252.43
2017	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
	Class FC	EUR	327.74
	Class LC	EUR	288.36
	Class LD	EUR	270.64
	Class NC	EUR	258.52
Class TFC	EUR	101.58	
Class TFD	EUR	101.58	
Class GBP D RD	GBP	240.21	
Class USD FC	USD	182.10	
Class USD LC	USD	171.50	
Class USD TFC	USD	102.76	

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.04% of all transactions. The total volume was EUR 325,661.61.

# DWS Invest Top Dividend

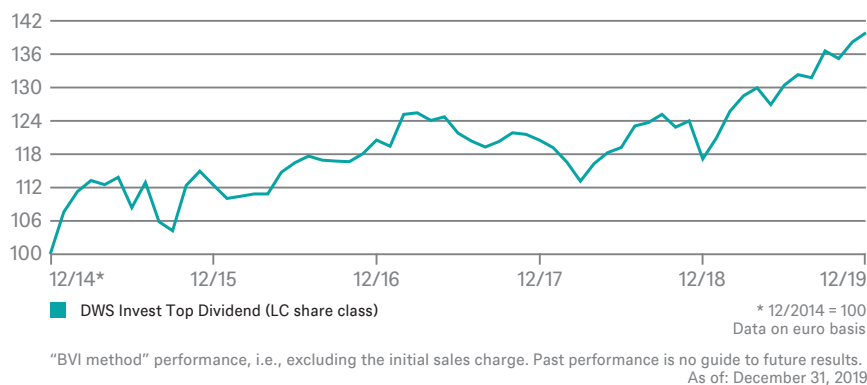
## Investment objective and performance in the reporting period

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 sub-fund management is responsible for the selection of the individual investments.

In the reporting period, the sub-fund found itself in an environment that was characterized overall by significant price gains in the global equity markets. The trade conflict between the United States, on the one hand, and China/Europe on the other, caused uncertainty on the stock exchanges time and again. However, a noticeable price recovery occurred on the stock exchanges in 2019 overall, more than compensating for the previous price losses in the fourth quarter of 2018 – although these had varied in their extents. The equity markets were supported by, among other things, the continued extremely relaxed monetary policy of the ECB and the interest rate cuts by the U.S. Federal Reserve in 2019. Against this

## DWS INVEST TOP DIVIDEND

### Five-year performance



backdrop, the sub-fund posted an appreciation of 19.4% per share (LC share class; BVI method; in euro) in the fiscal year through December 31, 2019.

## Investment policy in the reporting period

The sub-fund management considered the potential slowdown of global economic growth to be a key risk. In addition, uncertainty about the central bank policy of the U.S. Federal Reserve, which changed course during 2019 following a hiking phase of around three-and-a-half years and reduced the key interest rate in two steps, had an adverse effect. The portfolio management considered further material risks to be the worry regarding the consequences of Brexit and the trade dispute.

Due to the economic uncertainties, the sub-fund's investment focus was on less cyclical stocks from various sectors that promised above-average dividend income. The Utilities sector made a particularly strong

contribution to the investment result. NextEra Energy, which was represented in the portfolio, made above-average price gains. The company's share price profited from greater demand for stable business models as well as from an attractive focus on renewable energies. In the technology sector, the position in semiconductor manufacturer Taiwan Semiconductor Manufacturing also once again made a positive contribution to the sub-fund's performance. The main reasons for this were gains in market share against the backdrop of the company's technological edge over its competitors. In the health care sector, the medical technology stock Medtronic, which was represented in the portfolio, was one of the top performers due to robust revenue and earnings. A stable business model was the basis for this. The investment in the insurance stock Allianz also impressed. The share price of the German insurance company was able to profit from a stable operating performance, a strong balance sheet, a sus-



tainable dividend policy, as well as stock buybacks. A lower correlation with other companies in the financial sector and comparatively stable business models and dividend payments were factors advocating an investment in companies from this segment.

Among banking stocks, the performance of Swedbank disappointed against the backdrop of money laundering allegations. In the energy sector, oil stocks lagged behind expectations on account of the unexpectedly significant fall in the price of oil. The fund held positions in Royal Dutch Shell and Total, which it purchased due to their attractive dividend yields. Due to the significant portion of U.S. equities in the portfolio, the appreciation of the U.S. dollar against the sub-fund currency of the euro tended to have a positive effect on the investment result.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

## DWS INVEST TOP DIVIDEND

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0507265923	19.4%	16.1%	39.9%
Class FC	LU0507266228	20.3%	18.7%	45.3%
Class FD	LU0740838205	20.3%	18.7%	45.3%
Class IC	LU1472572954	20.7%	19.7%	23.0% <sup>1</sup>
Class IDQ	LU1589658365	20.7%	14.3% <sup>1</sup>	–
Class LCH (P)	LU0616863808	15.0%	13.1%	39.3%
Class LD	LU0507266061	19.4%	16.0%	39.9%
Class LDQH (P)	LU0911039310	14.8%	16.9%	31.4%
Class NC	LU0507266145	18.6%	13.6%	35.1%
Class ND	LU0544572786	18.6%	13.6%	35.1%
Class PFC	LU1054340812	18.7%	12.8%	33.5%
Class PFD	LU1054340903	18.6%	12.7%	33.2%
Class TFC	LU1663951603	20.3%	16.7% <sup>1</sup>	–
Class TFCH (P)	LU1978535224	6.6% <sup>1</sup>	–	–
Class CHF FCH (P) <sup>2</sup>	LU0616864285	15.1%	16.7%	28.6%
Class CHF LCH (P) <sup>2</sup>	LU0616864012	14.3%	13.9%	23.5%
Class GBP C RD <sup>3</sup>	LU1263963255	13.6%	18.6%	60.0% <sup>1</sup>
Class GBP D RD <sup>3</sup>	LU0911038932	13.6%	18.5%	58.0%
Class GBP DH (P) RD <sup>3</sup>	LU1466055248	17.0%	21.9%	20.8% <sup>1</sup>
Class GBP LD DS <sup>3</sup>	LU0511520347	12.8%	16.1%	52.3%
Class SEK LCH (P) <sup>4</sup>	LU1282659025	14.9%	15.1%	26.6% <sup>1</sup>
Class SGD LC <sup>5</sup>	LU0740838460	15.4%	15.1%	31.3%
Class SGD LCH (P) <sup>5</sup>	LU0740838544	17.2%	22.0%	36.9%
Class SGD LDQ <sup>5</sup>	LU0616864442	15.3%	15.1%	31.2%
Class SGD LDQH (P) <sup>5</sup>	LU0911038858	17.2%	21.9%	36.5%
Class USD FC <sup>6</sup>	LU0507266574	17.7%	26.0%	33.6%
Class USD FCH (P) <sup>6</sup>	LU0813338588	18.9%	25.8%	27.8% <sup>1</sup>
Class USD LC <sup>6</sup>	LU0507266491	16.8%	23.2%	28.7%
Class USD LCH (P) <sup>6</sup>	LU0544572604	18.0%	24.3%	38.1%
Class USD LDH (P) <sup>6</sup>	LU0740838031	18.0%	24.2%	38.1%
Class USD LDM <sup>6</sup>	LU0911038429	16.8%	23.0%	28.2%
Class USD LDQ <sup>6</sup>	LU0911038775	16.8%	23.2%	28.5%
Class USD LDQH (P) <sup>6</sup>	LU1282658993	17.9%	-7.8%	-5.2% <sup>1</sup>

<sup>1</sup> Classes GBP C RD, SEK LCH (P) and USD LDQH (P) launched on September 30, 2015 / 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 the first share price calculation on April 18, 2017 / Class TFC launched on December 5, 2017 / Class TFCH (P) launched on April 30, 2019

<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, 2019

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

# Annual financial statements

## DWS Invest Top Dividend

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	173 776 798.34	4.33
Telecommunication Services	420 958 405.29	10.47
Consumer Discretionaries	1 123 566 836.77	27.95
Energy	454 049 058.90	11.29
Consumer Staples	65 703 181.29	1.64
Financials	636 664 682.82	15.82
Basic Materials	183 553 529.68	4.56
Industrials	223 300 073.35	5.56
Utilities	344 770 920.84	8.58
<b>Total equities</b>	<b>3 626 343 487.28</b>	<b>90.20</b>
<b>2. Bonds (issuers)</b>		
Central governments	317 451 925.58	7.89
<b>Total bonds</b>	<b>317 451 925.58</b>	<b>7.89</b>
<b>3. Derivatives</b>	<b>535 095.72</b>	<b>0.02</b>
<b>4. Cash at bank</b>	<b>70 431 978.76</b>	<b>1.76</b>
<b>5. Other assets</b>	<b>13 352 256.45</b>	<b>0.33</b>
<b>6. Receivables from share certificate transactions</b>	<b>5 520 908.67</b>	<b>0.14</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-7 152 345.26</b>	<b>- 0.19</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-5 910 545.26</b>	<b>- 0.15</b>
<b>III. Net assets</b>	<b>4 020 572 761.94</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, 2019

Security name	Count/ 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>3 763 958 704.53</b>	<b>93.62</b>
<b>Equities</b>								
BCE, Inc.	Count	1 487 390	132 000	97 200	CAD	60.42	61 333 339.91	1.53
Enbridge, Inc.	Count	1 558 000	661 970	46 000	CAD	51.68	54 951 682.59	1.37
TC Energy Corp.	Count	2 047 470	2 142 470	95 000	CAD	69	96 417 901.36	2.40
Toronto-Dominion Bank/The	Count	789 000	346 370	35 000	CAD	73.18	39 405 826.87	0.98
Nestle SA	Count	389 990	49 000	478 300	CHF	105.18	37 765 928.75	0.94
Novartis AG	Count	1 092 510	98 000	149 000	CHF	92.19	37 520 535.48	2.31
Roche Holding AG	Count	306 300	160 910	26 000	CHF	314	88 550 328.51	2.20
Allianz SE	Count	449 130	198 000	16 000	EUR	218.4	98 089 992.00	2.44
Cie Générale des Etablissements Michelin SCA	Count	156 100	8 000	4 000	EUR	108.6	16 952 460.00	0.42
Deutsche Post AG	Count	682 433	129 000	20 000	EUR	34.01	23 209 546.33	0.58
Fuchs Petrolub SE	Count	762 194	106 594		EUR	39.95	30 449 650.30	0.76
Fuchs Petrolub SE -Pref-	Count	40 000		216 000	EUR	44.16	1 766 400.00	0.04
Hannover Rueck SE	Count	487 530	44 000	33 000	EUR	172.3	84 001 419.00	2.09
ING Groep NV	Count	2 436 530	1 410 000	136 000	EUR	10.756	26 207 316.68	0.65
Royal Dutch Shell PLC	Count	3 708 300	752 140	321 700	EUR	26.39	97 862 037.00	2.43
Sampo Oyj	Count	1 401 560	1 503 560	1 435 560	EUR	38.9	54 520 684.00	1.36
Sanofi	Count	780 344	544 574	17 000	EUR	89.85	70 113 908.40	1.74
Siemens AG	Count	467 660	123 000	17 000	EUR	116.54	54 501 096.40	1.36
Total SA*	Count	1 971 200	485 480	115 800	EUR	49.425	97 426 560.00	2.42
Unilever NV	Count	2 146 390	2 202 990	56 600	EUR	51.77	111 118 610.30	2.76
Vinci SA	Count	335 630	63 000	12 000	EUR	99.28	33 321 346.40	0.83
BAE Systems PLC	Count	4 876 910	313 000	242 000	GBP	5.686	32 525 854.99	0.81
British American Tobacco PLC	Count	1 362 970	397 000	72 200	GBP	32.6	52 117 193.61	1.30
Compass Group PLC	Count	1 306 020	541 000		GBP	19.08	29 228 418.91	0.73
Imperial Brands PLC	Count	1 748 230	148 000	108 100	GBP	18.632	38 206 316.51	0.95
Bridgestone Corp.*	Count	585 000	218 000	210 000	JPY	4 070	19 522 302.38	0.49
Daito Trust Construction Co., Ltd	Count	188 800	17 000	4 000	JPY	13 480	20 867 606.67	0.52
Nippon Telegraph & Telephone Corp.	Count	5 463 800	2 977 900	309 000	JPY	2 757	123 512 900.34	3.07
Tokio Marine Holdings, Inc.	Count	1 325 400	120 000	89 400	JPY	6 119	66 497 938.12	1.65
KT&G Corp.	Count	649 957	52 000	25 000	KRW	93 800	47 044 617.85	1.17
DNB ASA	Count	3 687 969	1 346 000	61 000	NOK	164.7	61 658 002.71	1.53
Gjensidige Forsikring BA	Count	2 768 106	145 000	104 000	NOK	184.5	51 842 707.99	1.29
Telenor ASA	Count	2 944 160	231 000	133 000	NOK	158	47 220 120.00	1.17
Atlas Copco AB	Count	48 389		256 000	SEK	376.9	1 744 330.79	0.04
Swedbank AB	Count	1 365 170	778 000	758 000	SEK	139.8	18 253 660.48	0.45
Chunghwa Telecom Co., Ltd.	Count	3 699 000			TWD	111	12 199 337.47	0.30
Taiwan Semiconductor Manufacturing Co., Ltd	Count	4 958 000	144 000		TWD	334.5	49 275 561.27	1.23
Automatic Data Processing, Inc.	Count	292 000	114 192	14 000	USD	169.38	44 136 137.26	1.10
Bank of America Corp.	Count	552 000	37 000	292 540	USD	35.49	17 482 132.95	0.43
Chevron Corp.	Count	604 900	159 190	69 100	USD	121.21	65 429 164.91	1.63
Chunghwa Telecom Co., Ltd -ADR-	Count	203 563			USD	37.03	6 726 697.47	0.17
Cisco Systems, Inc.	Count	1 363 190	149 000	406 100	USD	47.54	57 831 560.40	1.44
Coca-Cola Co./The	Count	1 326 560	159 000	166 000	USD	55.23	65 380 958.42	1.63
Dominion Resources, Inc.	Count	780 670	234 000	25 000	USD	81.92	57 069 855.85	1.42
Dow, Inc.	Count	328 846	337 846	9 000	USD	54.98	16 134 170.45	0.40
Duke Energy Corp.	Count	351 299	30 000	157 000	USD	90.86	28 483 869.51	0.71
Dupont De Nemours, Inc.	Count	291 976	403 514	111 538	USD	64.08	16 696 252.31	0.41
Honeywell International, Inc.	Count	117 540	6 000	24 000	USD	176.8	18 544 592.25	0.46
HP, Inc.	Count	2 046 560	240 000	1 148 000	USD	20.42	37 293 192.33	0.93
Johnson & Johnson	Count	487 880	166 000	21 000	USD	145.64	63 407 849.91	1.58
Medtronic PLC	Count	574 840	232 000		USD	113.55	58 248 327.63	1.45
Merck & Co., Inc.	Count	1 385 800	125 000	131 500	USD	91.41	111 411 535.26	2.77
Newmont Mining Corp.	Count	1 154 000	1 160 000	6 000	USD	43.35	44 642 062.61	1.11
NextEra Energy, Inc.	Count	585 267	56 000	62 000	USD	241.47	126 114 946.79	3.14
PepsiCo, Inc.	Count	527 300	41 000	447 800	USD	137.45	64 677 296.34	1.61
Pfizer, Inc.	Count	2 732 420	418 000	163 000	USD	39.33	95 900 471.74	2.38
Philip Morris International, Inc.	Count	1 073 100	546 152	64 900	USD	86.42	82 756 820.80	2.06
Raytheon Co.	Count	195 330	83 000	3 000	USD	220.74	38 476 834.02	0.96
Schlumberger Ltd	Count	1 170 000	1 189 000	19 000	USD	40.19	41 961 713.04	1.04
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	1 692 800		295 000	USD	57.73	87 208 044.74	2.17
UGI Corp.	Count	1 083 320	98 000	61 600	USD	44.83	43 338 596.37	1.08
United Technologies Corp.	Count	156 510	14 000	116 000	USD	150.19	20 976 472.17	0.52
Verizon Communications, Inc.	Count	2 044 880	385 000	59 700	USD	61.45	112 134 449.70	2.79
WEC Energy Group, Inc.	Count	1 093 004	102 600	80 600	USD	92.03	89 763 652.32	2.23
Wells Fargo & Co.	Count	2 029 180	899 000	109 100	USD	54.03	97 837 395.35	2.43
<b>Interest-bearing securities</b>								
2.625 % United States Treasury Note/Bond (MTN) 2010/2020*	USD	40 000 000			%	100.859	36 001 915.27	0.90
1.125 % United States Treasury Note/Bond (MTN) 2013/2020*	USD	77 000 000			%	99.887	68 635 344.00	1.71
1.125 % United States Treasury Note/Bond (MTN) 2016/2021*	USD	40 000 000	40 000 000		%	99.428	35 490 888.73	0.88
1.125 % United States Treasury Note/Bond (MTN) 2016/2021*	USD	40 000 000	40 000 000		%	99.229	35 419 777.54	0.88
1.75 % United States Treasury Note/Bond 2017/2020*	USD	40 223 300			%	100.105	35 932 285.72	0.89

## 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>Securities admitted to or included in organized markets</b>							<b>179 836 708.33</b>	<b>4.47</b>
<b>Equities</b>								
BHP Group PLC	Count	3 513 000	1 357 961	37 000	GBP	17.926	73 864 994.01	1.84
<b>Interest-bearing securities</b>								
2.50 % United States Treasury Note/Bond 2018/2020*	USD	68 000 000			%	100.363	60 902 217.34	1.51
2.75 % United States Treasury Note/Bond 2018/2020*	USD	50 000 000			%	101.01	45 069 496.98	1.12
<b>Total securities portfolio</b>							<b>3 943 795 412.86</b>	<b>98.09</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>535 095.72</b>	<b>0.02</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/EUR 22.2 million							178 612.68	0.01
CHF/GBP 6.4 million							149 170.70	0.00
CHF/JPY 6.5 million							55 156.27	0.00
CHF/USD 41.5 million							465 734.53	0.01
SEK/CAD 0.3 million							-66.68	0.00
SEK/GBP 0.2 million							417.61	0.00
SEK/JPY 0.3 million							34.80	0.00
SEK/NOK 0.2 million							-370.18	0.00
SGD/CAD 1.1 million							-3 033.53	0.00
SGD/EUR 2.9 million							-970.58	0.00
SGD/GBP 1 million							11 467.09	0.00
SGD/HKD 0.1 million							0.26	0.00
SGD/JPY 1 million							-98.85	0.00
SGD/NOK 0.7 million							-11 485.55	0.00
SGD/SEK 0.1 million							15.89	0.00
USD/EUR 37.9 million							-116 678.79	0.00
<b>Closed positions</b>								
CHF/GBP 0.1 million							254.59	0.00
CHF/JPY 0.1 million							45.50	0.00
SEK/CAD 0.1 million							2.40	0.00
SEK/JPY 0.1 million							9.86	0.00
SEK/NOK 0.1 million							-6.63	0.00
SGD/CAD 0.1 million							-1.36	0.00
SGD/EUR 0.8 million							4.55	0.00
SGD/GBP 0.1 million							7.71	0.00
SGD/JPY 0.1 million							-0.32	0.00
SGD/NOK 0.1 million							-3.46	0.00
SGD/SEK 0.1 million							-4.40	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
CHF/CAD 9.7 million							35 085.09	0.00
CHF/DKK 0.1 million							0.12	0.00
CHF/HKD 0.1 million							18.62	0.00
CHF/NOK 39 million							-63 805.04	0.00
CHF/SEK 7.2 million							6 032.78	0.00
CHF/SGD 3.4 million							20 922.86	0.00
EUR/CAD 1.6 million							-3 818.40	0.00
EUR/GBP 0.8 million							16 502.60	0.00
EUR/HKD 0.1 million							0.57	0.00
EUR/JPY 122.4 million							381.38	0.00
EUR/NOK 6.5 million							-16 291.51	0.00
EUR/SEK 0.4 million							78.66	0.00
GBP/CAD 0.1 million							-166.51	0.00
GBP/HKD 0.1 million							-0.02	0.00
GBP/JPY 0.9 million							-133.53	0.00
GBP/NOK 0.1 million							-218.23	0.00
SEK/HKD 0.1 million							0.02	0.00
SGD/DKK 0.1 million							0.01	0.00
USD/CAD 19.9 million							-94 659.11	0.00
USD/DKK 0.1 million							-0.10	0.00
USD/GBP 9.9 million							173 837.68	0.00
USD/HKD 0.1 million							-5.13	0.00
USD/JPY 1524.3 million							-38 090.79	0.00
USD/NOK 80.6 million							-230 125.62	0.00
USD/SEK 13.2 million							-4 034.08	0.00
USD/SGD 0.6 million							-1 096.16	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
<b>Closed positions</b>								
CHF/CAD 0.1 million							-49.24	0.00
CHF/NOK 0.2 million							-158.26	0.00
CHF/SEK 2.4 million							1.48	0.00
CHF/SGD 1 million							97.96	0.00
EUR/CHF 1.9 million							2 038.16	0.00
EUR/GBP 0.1 million							-0.74	0.00
EUR/SEK 1.8 million							3.31	0.00
EUR/USD 11.3 million							3 083.66	0.00
GBP/SEK 0.1 million							4.81	0.00
USD/CAD 0.1 million							-1.39	0.00
USD/CHF 12.6 million							155.88	0.00
USD/GBP 0.1 million							147.44	0.00
USD/HKD 0.1 million							-0.01	0.00
USD/JPY 3.3 million							56.31	0.00
USD/NOK 0.2 million							-35.62	0.00
USD/SEK 7.1 million							787.67	0.00
USD/SGD 8.4 million							334.03	0.00
<b>Cash at bank</b>							<b>70 431 978.76</b>	<b>1.76</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						6 097 174.56	0.15
Deposits in other EU/EEA currencies								
British pound	GBP	187 297					219 689.39	0.01
Danish krone	DKK	3 906					522.95	0.00
Norwegian krone	NOK	404 705					41 081.58	0.00
Polish zloty	PLN	1					0.02	0.00
Swedish krona	SEK	93 815 242					8 972 830.48	0.23
Hungarian forint	HUF	27 623					83.50	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1					0.34	0.00
Hong Kong dollar	HKD	589 010					67 498.88	0.00
Japanese yen	JPY	704 615 093					5 777 403.52	0.15
Canadian dollar	CAD	4 570 401					3 119 214.99	0.08
New Taiwan dollar	TWD	99 521 537					2 956 963.81	0.07
Swiss franc	CHF	1 012 163					931 888.92	0.02
South Korean won	KRW	1 954 034 637					1 507 838.19	0.04
U.S. dollar	USD	18 680 164					16 669 785.98	0.41
<b>Time deposits</b>								
CHF deposits (Deutsche Postbank AG, Frankfurt/Main)	CHF	2 900 000					2 670 001.65	0.07
EUR deposits (Bayerische Landesbank, München)	EUR						21 400 000.00	0.53
<b>Other assets</b>								
Dividends/Distributions receivable							9 487 709.78	0.24
Interest receivable							944 400.86	0.02
Other receivables							2 920 145.81	0.07
<b>Receivables from share certificate transactions</b>							<b>5 520 908.67</b>	<b>0.14</b>
<b>Total assets**</b>							<b>4 034 221 062.28</b>	<b>100.34</b>
<b>Other liabilities</b>								
Liabilities from cost items							-7 152 345.26	-0.19
Additional other liabilities							-5 983 074.25	-0.16
							-1 169 271.01	-0.03
<b>Liabilities from share certificate transactions</b>							<b>-5 910 545.26</b>	<b>-0.15</b>
<b>Total liabilities</b>							<b>-13 648 300.34</b>	<b>-0.34</b>
<b>Net assets</b>							<b>4 020 572 761.94</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.

## 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
<b>Net asset value per share</b>		
Class CHF FCH (P)	CHF	183.33
Class CHF LCH (P)	CHF	171.85
Class FC	EUR	243.53
Class FD	EUR	155.00
Class IC	EUR	123.04
Class IDQ	EUR	104.56
Class LC	EUR	226.71
Class LCH (P)	EUR	131.38
Class LD	EUR	180.15
Class LDQH (P)	EUR	119.77
Class NC	EUR	212.15
Class ND	EUR	160.30
Class PFC	EUR	145.80
Class PFD	EUR	128.47
Class TFC	EUR	116.68
Class TFCH (P)	EUR	106.61
Class GBP C RD	GBP	159.98
Class GBP D RD	GBP	145.59
Class GBP DH (P) RD	GBP	114.44
Class GBP LD DS	GBP	185.85
Class SEK LCH (P)	SEK	1 265.92
Class SGD LC	SGD	17.69
Class SGD LCH (P)	SGD	18.45
Class SGD LDO	SGD	15.33
Class SGD LDQH (P)	SGD	13.30
Class USD FC	USD	156.20
Class USD FCH (P)	USD	127.75
Class USD LC	USD	182.76
Class USD LCH (P)	USD	192.15
Class USD LDH (P)	USD	143.76
Class USD LDM	USD	92.71
Class USD LDO	USD	121.34
Class USD LDQH (P)	USD	108.34
<b>Number of shares outstanding</b>		
Class CHF FCH (P)	Count	184 631.499
Class CHF LCH (P)	Count	456 421.865
Class FC	Count	1 733 872.660
Class FD	Count	300 047.663
Class IC	Count	584 126.000
Class IDQ	Count	1 799 396.000
Class LC	Count	5 487 073.167
Class LCH (P)	Count	100 195.386
Class LD	Count	4 740 971.857
Class LDQH (P)	Count	27 266.000
Class NC	Count	1 458 990.254
Class ND	Count	907 879.743
Class PFC	Count	241 065.000
Class PFD	Count	192 764.000
Class TFC	Count	783 765.987
Class TFCH (P)	Count	5 597.000
Class GBP C RD	Count	1 800.313
Class GBP D RD	Count	15 744.781
Class GBP DH (P) RD	Count	951.000
Class GBP LD DS	Count	55 179.391
Class SEK LCH (P)	Count	3 362.649
Class SGD LC	Count	39 842.039
Class SGD LCH (P)	Count	500 427.378
Class SGD LDO	Count	536 119.382
Class SGD LDQH (P)	Count	626 380.345
Class USD FC	Count	438 170.337
Class USD FCH (P)	Count	844 306.208
Class USD LC	Count	943 965.746
Class USD LCH (P)	Count	365 962.721
Class USD LDH (P)	Count	351 911.216
Class USD LDM	Count	47 983.554
Class USD LDO	Count	48 739.366
Class USD LDQH (P)	Count	55 720.000
<b>Composition of the reference portfolio</b> (according to CSSF circular 11/512)		
MSCI World High Dividend Yield		
<b>Market risk exposure (value-at-risk)</b> (according to CSSF circular 11/512)		
Lowest market risk exposure	%	64.780
Highest market risk exposure	%	85.617
Average market risk exposure	%	69.932

## DWS Invest Top Dividend

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### Market abbreviations

#### Contracting parties for forward currency transactions

State Street Bank and Trust Company

### 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
Bridgestone Corp.	Count	500 000	16 685 728.50	
Total SA	Count	1 800 000	88 965 000.00	
2.63 % United States Treasury Note/Bond (MTN) 2010/2020	USD	40 000 000	36 001 915.20	
1.13 % United States Treasury Note/Bond (MTN) 2013/2020	USD	77 000 000	68 635 343.70	
1.13 % United States Treasury Note/Bond (MTN) 2016/2021	USD	40 000 000	35 490 888.80	
1.13 % United States Treasury Note/Bond (MTN) 2016/2021	USD	40 000 000	35 419 777.60	
1.75 % United States Treasury Note/Bond 2017/2020	USD	40 000 000	35 732 807.20	
2.50 % United States Treasury Note/Bond 2018/2020	USD	68 000 000	60 902 217.12	
2.75 % United States Treasury Note/Bond 2018/2020	USD	50 000 000	45 069 497.00	
<b>Total receivables from securities loans</b>			<b>422 903 175.12</b>	<b>422 903 175.12</b>

#### Contracting parties for securities loans

Barclays Capital Securities Limited, BofA Securities Europe SA - BB, Commerzbank Frankfurt/Main, Cr dit Agricole CIB S.A., Goldman Sachs Int. FI, J.P. Morgan Sec Ltd., Soci t  G n rale, UBS AG London Branch

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

	<b>EUR</b>	<b>445 036 040.96</b>
thereof:		
Bonds	EUR	31 863 158.68
Equities	EUR	413 172 882.28

### Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar	AUD	1.601429	= EUR	1
Canadian dollar	CAD	1.465241	= EUR	1
Swiss franc	CHF	1.086142	= EUR	1
Danish krone	DKK	7.469976	= EUR	1
British pound	GBP	0.852556	= EUR	1
Hong Kong dollar	HKD	8.726225	= EUR	1
Hungarian forint	HUF	330.835049	= EUR	1
Japanese yen	JPY	121.960512	= EUR	1
South Korean won	KRW	1 295.917990	= EUR	1
Norwegian krone	NOK	9.851252	= EUR	1
Polish zloty	PLN	4.260241	= EUR	1
Swedish krona	SEK	10.455479	= EUR	1
New Taiwan dollar	TWD	33.656664	= EUR	1
U.S. dollar	USD	1.120600	= 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.
- \*\* 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, 2019, through December 31, 2019

<b>I. Income</b>	
1. Dividends (before withholding tax) . . . . .	EUR 134 934 834.03
2. Interest from securities (before withholding tax) . . . . .	EUR 7 577 309.24
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR 737 177.46
4. Income from securities lending . . . . .	EUR 1 248 375.59
5. Deduction for foreign withholding tax . . . . .	EUR -23 437 405.65
<b>Total income</b> . . . . .	<b>EUR 121 060 290.67</b>
<b>II. Expenses</b>	
1. Interest on borrowings and negative interest on deposits . . . . .	EUR -281 358.09
2. Management fee . . . . .	EUR -51 191 301.48
thereof:	
Basic management fee . . . . .	EUR -50 878 542.32
Administration fee . . . . .	EUR -312 759.16
3. Depository fee . . . . .	EUR -103 908.23
4. Auditing, legal and publication costs . . . . .	EUR -120 621.14
5. Taxe d'abonnement . . . . .	EUR -1 846 289.36
6. Other expenses . . . . .	EUR -2 676 066.48
thereof:	
Performance-based fee from securities lending income . . . . .	EUR -416 125.20
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR -615 026.76
Other . . . . .	EUR -1 644 914.53
<b>Total expenses</b> . . . . .	<b>EUR -56 219 544.78</b>
<b>III. Net investment income</b> . . . . .	<b>EUR 64 840 745.89</b>
<b>IV. Sale transactions</b>	
Realized gains/losses . . . . .	EUR 73 676 785.12
<b>Capital gains/losses</b> . . . . .	
	<b>EUR 73 676 785.12</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	
	<b>EUR 138 517 531.01</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 CHF FCH (P) 0.86% p.a.,	Class CHF LCH (P) 1.61% p.a.,
Class FC 0.83% p.a.,	Class FD 0.83% p.a.,
Class IC 0.54% p.a.,	Class IDQ 0.54% p.a.,
Class LC 1.58% p.a.,	Class LCH (P) 1.62% p.a.,
Class LD 1.58% p.a.,	Class LDQH (P) 1.63% p.a.,
Class NC 2.28% p.a.,	Class ND 2.28% p.a.,
Class PFC 2.28% p.a.,	Class PFD 2.30% p.a.,
Class TFC 0.84% p.a.,	Class TFCH (P) 0.87% <sup>1</sup> ,
Class GBP C RD 0.89% p.a.,	Class GBP D RD 0.87% p.a.,
Class GBP DH (P) RD 0.86% p.a.,	Class GBP LD DS 1.60% p.a.,
Class SEK LCH (P) 1.62% p.a.,	Class SGD LC 1.60% p.a.,
Class SGD LCH (P) 1.61% p.a.,	Class SGD LDQ 1.60% p.a.,
Class SGD LDQH (P) 1.61% p.a.,	Class USD FC 0.86% p.a.,
Class USD FCH (P) 0.87% p.a.,	Class USD LC 1.60% p.a.,
Class USD LCH (P) 1.61% p.a.,	Class USD LDH (P) 1.61% p.a.,
Class USD LDM 1.60% p.a.,	Class USD LDQ 1.62% p.a.,
Class USD LDQH (P) 1.62% p.a.	

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

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

Class CHF FCH (P) 0.015% p.a.,	Class CHF LCH (P) 0.015% p.a.,
Class FC 0.014% p.a.,	Class FD 0.014% p.a.,
Class IC 0.017% p.a.,	Class IDQ 0.015% p.a.,
Class LC 0.015% p.a.,	Class LCH (P) 0.015% p.a.,
Class LD 0.015% p.a.,	Class LDQH (P) 0.017% p.a.,
Class NC 0.015% p.a.,	Class ND 0.015% p.a.,
Class PFC 0.014% p.a.,	Class PFD 0.014% p.a.,
Class TFC 0.015% p.a.,	Class TFCH (P) 0.015% <sup>1</sup> ,
Class GBP C RD 0.018% p.a.,	Class GBP D RD 0.014% p.a.,
Class GBP DH (P) RD 0.014% p.a.,	Class GBP LD DS 0.015% p.a.,
Class SEK LCH (P) 0.015% p.a.,	Class SGD LC 0.014% p.a.,
Class SGD LCH (P) 0.014% p.a.,	Class SGD LDQ 0.014% p.a.,
Class SGD LDQH (P) 0.015% p.a.,	Class USD FC 0.016% p.a.,
Class USD FCH (P) 0.015% p.a.,	Class USD LC 0.014% p.a.,
Class USD LCH (P) 0.015% p.a.,	Class USD LDH (P) 0.014% p.a.,
Class USD LDM 0.014% p.a.,	Class USD LDQ 0.015% p.a.,
Class USD LDQH (P) 0.013% p.a.	

of the average net asset value of 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 771,921.98.

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

## Statement of changes in net assets 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .		<b>EUR 3 219 664 413.14</b>
1. Distribution for the previous year / Interim distribution . . . . .	EUR	-34 632 104.42
2. Net inflows <sup>2</sup> . . . . .	EUR	190 714 838.40
3. Income adjustment . . . . .	EUR	-3 893 213.71
4. Net investment income . . . . .	EUR	64 840 745.89
5. Realized gains/losses . . . . .	EUR	73 676 785.12
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	510 201 297.52
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .		<b>EUR 4 020 572 761.94</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 322,280.86 for the benefit of the fund's assets.

## Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR 73 676 785.12</b>
from:	
Securities transactions . . . . .	EUR 71 950 589.09
(Forward) currency transactions . . . . .	EUR 1 726 196.03



## DWS Invest Top Dividend

### Details on the distribution policy\*

#### 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 6, 2020	EUR	4.25

#### Class IC

The income for the fiscal year is reinvested.

#### Class IDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	EUR	0.23
Interim distribution	April 16, 2019	EUR	0.74
Interim distribution	July 16, 2019	EUR	0.88
Interim distribution	October 17, 2019	EUR	0.41

#### 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 6, 2020	EUR	4.96

#### Class LDQH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	EUR	0.20
Interim distribution	April 16, 2019	EUR	0.58
Interim distribution	July 16, 2019	EUR	0.64
Interim distribution	October 17, 2019	EUR	0.05

#### Class NC

The income for the fiscal year is reinvested.

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	4.43

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	3.54

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFCH (P)

The income for the reporting period 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 6, 2020	GBP	4.11

#### Class GBP DH (P) RD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	GBP	3.16

#### Class GBP LD DS

Type	As of	Currency	Per share
Final distribution	March 6, 2020	GBP	5.26

#### 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, 2019	SGD	0.03
Interim distribution	April 16, 2019	SGD	0.08
Interim distribution	July 16, 2019	SGD	0.11
Interim distribution	October 17, 2019	SGD	0.05

#### Class SGD LDQH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	SGD	0.02
Interim distribution	April 16, 2019	SGD	0.07
Interim distribution	July 16, 2019	SGD	0.09
Interim distribution	October 17, 2019	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.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LCH (P)

The income for the fiscal year is reinvested.

## DWS Invest Top Dividend

### Details on the distribution policy\*

#### Class USD LDH (P)

Type	As of	Currency	Per share
Final distribution	March 6, 2020	USD	3.95

#### Class USD LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	USD	0.43
Interim distribution	February 19, 2019	USD	0.43
Interim distribution	March 18, 2019	USD	0.44
Interim distribution	April 16, 2019	USD	0.45
Interim distribution	May 17, 2019	USD	0.45
Interim distribution	June 19, 2019	USD	0.44
Interim distribution	July 16, 2019	USD	0.45
Interim distribution	August 16, 2019	USD	0.45
Interim distribution	September 17, 2019	USD	0.44
Interim distribution	October 17, 2019	USD	0.44
Interim distribution	November 18, 2019	USD	0.45
Interim distribution	December 17, 2019	USD	0.45

#### Class USD LDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	USD	0.26
Interim distribution	April 16, 2019	USD	0.57
Interim distribution	July 16, 2019	USD	0.81
Interim distribution	October 17, 2019	USD	0.15

#### Class USD LDQH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2019	USD	0.25
Interim distribution	April 16, 2019	USD	0.52
Interim distribution	July 16, 2019	USD	1.04
Interim distribution	October 17, 2019	USD	0.09

\* 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		2017		2017		2017	
2019	EUR	4 020 572 761.94		Class CHF FCH (P)	CHF	170.00	
2018	EUR	3 219 664 413.14		Class CHF LCH (P)	CHF	161.98	
2017	EUR	4 840 769 662.17		Class FC	EUR	206.69	
Net asset value per share at the end of the fiscal year				Class FD	EUR	139.07	
2019	Class CHF FCH (P)	CHF	183.33	Class IC	EUR	103.83	
	Class CHF LCH (P)	CHF	171.85	Class ID	EUR	120.73	
	Class FC	EUR	243.53	Class IDH (P)	EUR	119.31	
	Class FD	EUR	155.00	Class IDQ	EUR	94.85	
	Class IC	EUR	123.04	Class LC	EUR	195.32	
	Class IDQ	EUR	104.56	Class LD	EUR	164.14	
	Class LC	EUR	226.71	Class NC	EUR	185.36	
	Class LCH (P)	EUR	131.38	Class ND	EUR	148.16	
	Class LD	EUR	180.15	Class PFC	EUR	127.80	
	Class LDQH (P)	EUR	119.77	Class PFD	EUR	119.24	
	Class NC	EUR	212.15	Class TFC	EUR	99.06	
	Class ND	EUR	160.30	Class TFCH (P)	EUR	-	
	Class PFC	EUR	145.80	Class GBP C RD	GBP	141.47	
	Class PFD	EUR	128.47	Class GBP D RD	GBP	136.21	
	Class TFC	EUR	116.68	Class GBP DH (P) RD	GBP	105.87	
	Class TFCH (P)	EUR	106.61	Class GBP LD DS	GBP	176.34	
	Class GBP C RD	GBP	159.98	Class SEK FCH (P)	SEK	1 210.14	
	Class GBP D RD	GBP	145.59	Class SEK LCH (P)	SEK	1 184.09	
	Class GBP DH (P) RD	GBP	114.44	Class SGD LC	SGD	16.17	
	Class GBP LD DS	GBP	185.85	Class SGD LCH (P)	SGD	16.55	
	Class SEK LCH (P)	SEK	1 265.92	Class SGD LDQ	SGD	14.85	
	Class SGD LC	SGD	17.69	Class SGD LDQH (P)	SGD	12.63	
	Class SGD LCH (P)	SGD	18.45	Class USD FC	USD	141.97	
	Class SGD LDQ	SGD	15.33	Class USD FCH (P)	USD	111.80	
	Class SGD LDQH (P)	SGD	13.30	Class USD LC	USD	168.56	
	Class USD FC	USD	156.20	Class USD LCH (P)	USD	169.96	
	Class USD FCH (P)	USD	127.75	Class USD LDH (P)	USD	134.38	
	Class USD LC	USD	182.76	Class USD LDM	USD	96.45	
	Class USD LCH (P)	USD	192.15	Class USD LDQ	USD	118.43	
	Class USD LDH (P)	USD	143.76				
	Class USD LDM	USD	92.71				
	Class USD LDQ	USD	121.34				
	Class USD LDQH (P)	USD	108.34				
2018	Class CHF FCH (P)	CHF	159.24				
	Class CHF LCH (P)	CHF	150.38				
	Class FC	EUR	202.40				
	Class FD	EUR	132.43				
	Class IC	EUR	101.96				
	Class IDQ	EUR	88.66				
	Class LC	EUR	189.84				
	Class LCH (P) (formerly: ID)	EUR	114.24				
	Class LD	EUR	155.11				
	Class LDQH (P) (formerly: IDH (P))	EUR	105.64				
	Class NC	EUR	178.89				
	Class ND	EUR	139.01				
	Class PFC	EUR	122.83				
	Class PFD	EUR	111.36				
	Class TFC	EUR	96.99				
	Class TFCH (P)	EUR	-				
	Class GBP C RD	GBP	140.87				
	Class GBP D RD	GBP	131.90				
	Class GBP DH (P) RD	GBP	100.66				
	Class GBP LD DS	GBP	169.62				
	Class SEK LCH (P)	SEK	1 101.90				
	Class SGD LC	SGD	15.33				
	Class SGD LCH (P)	SGD	15.74				
	Class SGD LDQ	SGD	13.54				
	Class SGD LDQH (P)	SGD	11.56				
	Class USD FC	USD	132.74				
	Class USD FCH (P)	USD	107.43				
	Class USD LC	USD	156.45				
	Class USD LCH (P)	USD	162.83				
	Class USD LDH (P)	USD	125.39				
	Class USD LDM	USD	84.24				
	Class USD LDQ	USD	105.53				
	Class USD LDQH (P) (formerly: SEK FCH (P))	USD	93.58				

## DWS Invest Top Dividend

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### **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 34.23% of all transactions. The total volume was EUR 3,672,723,318.51.

### **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 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 Top Dividend Opportunities (in liquidation)

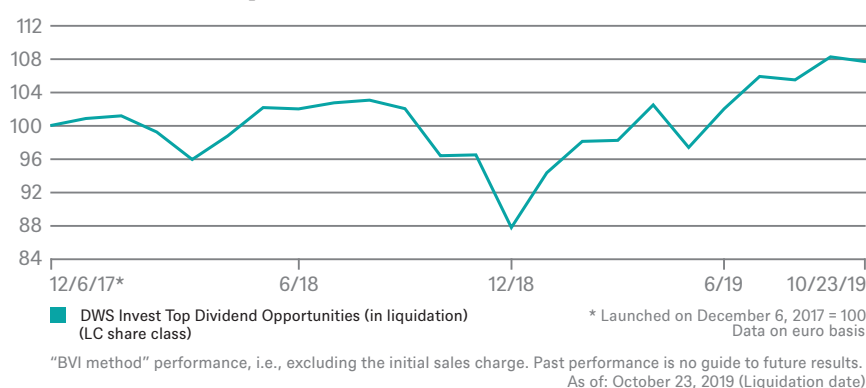
## Investment objective and performance in the reporting period

The objective of the investment policy was to achieve sustainable appreciation in the medium to long term. To achieve this, the sub-fund invested predominantly in equities of domestic and foreign issuers from which an above-average dividend yield was expected. When picking stocks, the amount of the dividend yields, dividend growth and sustainable distributions were important criteria. The portfolio management of the sub-fund DWS Invest Top Dividend Opportunities (in liquidation) invested globally in secondary stocks, which have higher dividend and capital growth potential compared to highly-capitalized traditional dividend stocks, while also having solid balance sheet quality. These mid-caps had a market capitalization of at least 1 billion euro. Mid caps can also surpass large caps (highly-capitalized stocks) in regard to dividend growth.

The focus was on quality companies that in the opinion of the sub-fund management have an attractive business model and higher-than-average growth potential and for which dividend growth went hand in hand with earnings growth. Equities with higher-than-average dividend growth were preferred over equities with a very high dividend yield. According to the assessment of the portfolio management, the companies should, as far as possible, be able to sustainably and regularly increase the dividend.

## DWS INVEST TOP DIVIDEND OPPORTUNITIES (IN LIQUIDATION)

### Performance since inception



## DWS INVEST TOP DIVIDEND OPPORTUNITIES (IN LIQUIDATION)

### Performance of share classes (in euro)

Share class	ISIN	Since beginning of the shortened fiscal year
Class LC	LU1717102435	22.6%
Class FC	LU1717102864	23.5%
Class FD	LU1717103086	23.5%
Class LD	LU1717102609	22.6%
Class NC	LU1914383887	22.1%
Class XC	LU1717103243	24.0%
Class XD	LU1717103599	24.0%

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

As of: October 23, 2019 (Liquidation date)

In the fiscal year from the beginning of January through October 23, 2019 (date of last share price calculation), the sub-fund recorded an appreciation of 22.6% per share (LC share class; BVI method; in euro) against the backdrop of a positive investment environment for equities.

## Investment policy in the reporting period

In the reporting period, the sub-fund participated in the positive performance of the international equity markets. The trade conflict between

the United States, on the one hand, and China/Europe on the other, caused uncertainty on the stock exchanges time and again. However, a noticeable price recovery occurred on the stock exchanges in 2019 overall, more than compensating for the previous price losses in the fourth quarter of 2018 – although these had varied in their extents.

The equity markets were supported by, among other things, the continued extremely relaxed monetary policy of the ECB and the interest rate cuts

by the U.S. Federal Reserve in 2019.

In terms of sector allocation, the financial and information technology sectors made an above-average contribution to the sub-fund's performance. In contrast, the communication and energy sectors made a below-average contribution to the performance of the sub-fund DWS Invest Top Dividend Opportunities (in liquidation).

In terms of individual stocks, the fintech company Fidelity National Information Services was among the top-performing portfolio positions in the reporting period against the backdrop of a successful takeover. Zoetis, which operates in the area of animal health, also impressed due to strong growth.

In contrast, the investments in Santen Pharmaceutical, Daiichi-kosho and Shima Seiki Manufacturing recorded a below-average performance due to the weaker Japanese equity market.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

#### Liquidation of the sub-fund

The sub-fund DWS Invest Top Dividend Opportunities (in liquidation) was liquidated effective October 23, 2019, 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 September 26, 2019. Investors could redeem their shares in the sub-fund until September 26, 2019.

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#### DWS INVEST TOP DIVIDEND OPPORTUNITIES (IN LIQUIDATION)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
Class LC	LU1717102435	107.66
Class LD	LU1717102609	104.79
Class FC	LU1717102864	109.43
Class FD	LU1717103086	106.54
Class XC	LU1717103243	110.37
Class XD	LU1717103599	107.48
Class NC	LU1914383887	115.94

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

# Annual financial statements

## DWS Invest Top Dividend Opportunities (in liquidation)

### Statement of net assets

	Amount in EUR	% of net assets
<b>I. Assets</b>		
1. Cash at bank	9 764 828.21	97.68
2. Other assets	288 735.83	2.89
<b>II. Liabilities</b>		
1. Other liabilities	-57 307.39	- 0.57
2. Liabilities from share certificate transactions	-9 996 256.65	- 100.00
<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 Top Dividend Opportunities (in liquidation)

### Investment portfolio – October 23, 2019 (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>Cash at bank</b>							<b>9 764 828.21</b>	<b>97.68</b>
<b>Demand deposits at Depository</b>								
EUR deposits.....	EUR						9 522 953.52	95.26
Deposits in non-EU/EEA currencies								
Swiss franc .....	CHF	266 254					241 874.69	2.42
<b>Other assets</b>							<b>288 735.83</b>	<b>2.89</b>
Dividends/Distributions receivable .....							15 986.68	0.16
Receivables from exceeding the expense cap .....							79 599.44	0.80
Other receivables .....							193 149.71	1.93
<b>Total assets</b>							<b>10 053 564.04</b>	<b>100.57</b>
<b>Other liabilities</b>							<b>-57 307.39</b>	<b>-0.57</b>
Liabilities from cost items .....							-57 307.39	-0.57
<b>Liabilities from share certificate transactions</b>							<b>-9 996 256.65</b>	<b>-100.00</b>
<b>Total liabilities</b>							<b>-10 053 564.04</b>	<b>-100.57</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.

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 NC .....	EUR	0.00
Class XC .....	EUR	0.00
Class XD .....	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 NC .....	Count	0.000
Class XC .....	Count	0.000
Class XD .....	Count	0.000

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

MSCI World Mid Cap Gross TR (in EUR)

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

Lowest market risk exposure .....	%	0.047
Highest market risk exposure .....	%	97.083
Average market risk exposure .....	%	90.973

The values-at-risk were calculated for the period from January 1, 2019, through October 23, 2019, 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 Top Dividend Opportunities (in liquidation)

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### Exchange rates (indirect quotes)

As of October 23, 2019

Swiss franc . . . . . CHF 1.100794 = EUR 1

### Notes on valuation

Against the backdrop of the resolution adopted by the Board of Directors of the SICAV to put the sub-fund into liquidation effective October 23, 2019, 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 Top Dividend Opportunities (in liquidation)

### Statement of income and expenses

for the period from January 1, 2019, through October 23, 2019 (liquidation date)

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	229 395.79	
2. Interest from investments of liquid assets (before withholding tax). . . . .	EUR	669.56	
3. Deduction for foreign withholding tax. . . . .	EUR	-40 187.75	
4. Income adjustment . . . . .	EUR	-189 877.60	
<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	-1 673.54	
2. Management fee. . . . .	EUR	28 089.07	
<b>thereof:</b>			
Basic management fee . . . . .	EUR	-27 641.49	
Income from expense cap. . . . .	EUR	79 587.23	
Administration fee . . . . .	EUR	-23 856.67	
3. Depository fee . . . . .	EUR	-185.08	
4. Auditing, legal and publication costs. . . . .	EUR	-13 159.15	
5. Taxe d'abonnement. . . . .	EUR	-3 513.10	
6. Other expenses . . . . .	EUR	-46 532.55	
<b>thereof:</b>			
Distribution costs. . . . .	EUR	-43 983.42	
Other . . . . .	EUR	-2 549.13	
7. Reimbursed expenses. . . . .	EUR	36 974.35	
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>0.00</b>	
<b>III. Net investment income</b> <sup>1</sup> . . . . .	<b>EUR</b>	<b>0.00</b>	
<b>IV. Sale transactions</b>			
1. Realized gains/losses. . . . .	EUR	598 376.32	
7. Income adjustment . . . . .	EUR	-598 376.32	
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>0.00</b>	
<b>V. Net gain/loss for the shortened fiscal year</b> <sup>1</sup> . . . . .	<b>EUR</b>	<b>0.00</b>	

<sup>1</sup> Because presentation is timed before the rescindment of the last share certificate transaction for reporting purposes, the prorated income adjustment applicable due to the redemption of the shares against payout of the liquidation proceeds was not taken into account. Taking the corresponding income adjustment into account and timing presentation after the rescindment of the last share certificate transaction would result in a figure of zero for each of the relevant income and expense items "Net investment income" and "Net gain/loss for the shortened fiscal year."

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.74% <sup>2</sup> ,	Class FD 0.74% <sup>2</sup> ,
Class LC 1.44% <sup>2</sup> ,	Class LD 1.43% <sup>2</sup> ,
Class NC 1.90% <sup>2</sup> ,	Class XC 0.37% <sup>2</sup> ,
Class XD 0.36% <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 unit 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 5,032.95.

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

2019

<b>I. Value of the fund's net assets at the beginning of the shortened fiscal year</b> . . . . .			<b>EUR</b>	<b>8 066 994.94</b>
1. Distribution for the previous year . . . . .	EUR	-179 672.18		
2. Net outflows . . . . .	EUR	-9 796 929.63		
3. Income adjustment . . . . .	EUR	754 676.68		
4. Net investment income <sup>1</sup> . . . . .	EUR	0.00		
5. Realized gains/losses. . . . .	EUR	0.00		
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	1 154 930.19		
<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

2019

<b>Realized gains/losses</b> . . . . .	<b>EUR</b>	<b>0.00</b>
<b>from:</b>		
Securities transactions. . . . .	EUR	578 193.60
(Forward) currency transactions . . . . .	EUR	20 182.72
Income adjustment . . . . .	EUR	-598 376.32

## DWS Invest Top Dividend Opportunities (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 23, 2019 (liquidation date)	EUR	0.00
2018	EUR	8 066 994.94
2017	EUR	9 130 519.59

Net asset value per share at the end of the (shortened) fiscal year		
October 23, 2019 (liquidation date)		
	Class FC	EUR 0.00
	Class FD	EUR 0.00
	Class LC	EUR 0.00
	Class LD	EUR 0.00
	Class NC	EUR 0.00
	Class XC	EUR 0.00
	Class XD	EUR 0.00
2018	Class FC	EUR 88.60
	Class FD	EUR 88.06
	Class LC	EUR 87.78
	Class LD	EUR 87.24
	Class NC	EUR 94.98
	Class XC	EUR 89.04
	Class XD	EUR 88.49
2017	Class FC	EUR 100.92
	Class FD	EUR 100.92
	Class LC	EUR 100.85
	Class LD	EUR 100.84
	Class NC	EUR 0.00
	Class XC	EUR 100.95
	Class XD	EUR 100.95

### 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 0.21% of all transactions. The total volume was EUR 27,316.56.

### Note on the closure of the sub-fund

The activities initiated for the closure of the sub-fund DWS Invest Top Dividend Opportunities (in liquidation) in the context of the liquidation process were not yet fully completed as of May 24, 2019; as of this liquidation date, individual receivables, liabilities and provisions from various cost items were still outstanding. The Management Company of the fund intends, once the relevant 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.

# 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.

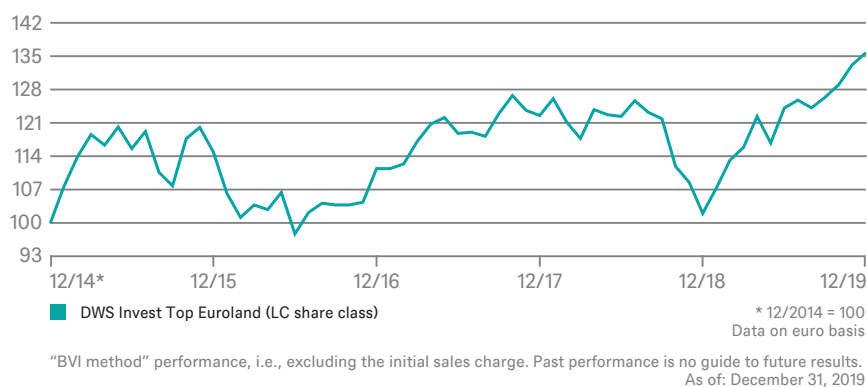
In the fiscal year from the beginning of January through the end of December 2019, the sub-fund recorded an appreciation of 33.0% per share (LC share class; BVI method), while the EURO STOXX 50 index was up 29.0% in same period (both percentages in euro terms).

## Investment policy in the reporting period

In the reporting period, the sub-fund participated in the positive performance of the international equity markets. The relaxed interest rate policies of the U.S. and European central banks were largely responsible for this. Key economic indicators such as the purchasing managers' index for the Eurozone

### DWS INVEST TOP EUROLAND

#### Five-year performance



### DWS INVEST TOP EUROLAND

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

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145644893	33.0%	21.8%	35.7%
Class FC	LU0145647722	34.0%	24.6%	40.9%
Class FD	LU0740840441	34.0%	24.5%	41.0%
Class IC	LU0616864954	34.4%	25.6%	43.0%
Class LD	LU0145647052	33.0%	21.8%	35.7%
Class NC	LU0145647300	32.0%	19.3%	31.1%
Class PFC	LU1054342354	32.8%	19.0%	29.9%
Class TFC	LU1663954375	34.0%	12.4% <sup>1</sup>	–
Class TFD	LU1663956073	34.0%	12.4% <sup>1</sup>	–
Class GBP D RD <sup>2</sup>	LU0911039740	26.3%	24.4%	52.4%
Class GBP DH RD <sup>2</sup>	LU1054342438	21.5%	14.5%	12.0% <sup>1</sup>
Class SGD LCH (P) <sup>3</sup>	LU1054341976	35.7%	28.0%	44.0%
Class USD FCH <sup>4</sup>	LU0911039666	37.7%	33.6%	50.8%
Class USD LCH <sup>4</sup>	LU0986127263	36.7%	30.4%	45.4%
EURO STOXX 50		29.0%	23.2%	36.4%

<sup>1</sup> Class GBP DH RD launched on March 2, 2015 and last share price calculation on June 26, 2019 due to redemption of all shares by investors / 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, 2019

and the German Ifo Business Climate Index were, however, pointing downward by the end of the third quarter of 2019. The main reason for this was the manufacturing industry, while the consumption side,

in contrast, was able to hold its own. In the fourth quarter of 2019, an easing of the trade dispute between the United States and China brought some relief. Cyclical equities again outperformed in this phase. The

equity positions of the sub-fund appreciated noticeably overall against this backdrop.

Consumer resilience against the backdrop of a weakening macro environment caused 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.

In terms of individual stocks, DWS Invest Top Euroland benefited from an overweighting in Dutch semiconductor manufacturer ASML, as well as in German software company SAP. The exposure to Italian payment service provider Nexi also had a positive effect relative to the benchmark. In the industrial segment, the overweight positions in French aircraft manufacturer Airbus as well as in Deutsch Post paid off.

In contrast, the sub-fund was underweight in the financial, energy and telecommunications sectors. These sectors were negatively affected by structural challenges and consequently turned in a below-average performance. Nevertheless, the fund management succeeded in outperforming the benchmark through its stock

picking, which included names such as Deutsche Börse in the financial sector. Furthermore, the sub-fund was underweight in European automobile manufacturers, as this segment is in a transition phase.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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#### DWS INVEST TOP EUROLAND

Last share class price (in GBP)

Share class	ISIN	Last price per share <sup>1</sup>
Class GBP DH RD	LU1054342438	104.46

<sup>1</sup> Due to redemption of all shares by investors on June 26, 2019

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

# Annual financial statements

## DWS Invest Top Euroland

### Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	92 727 365.40	16.06
Telecommunication Services	14 956 204.50	2.59
Consumer Discretionaries	96 980 570.40	16.79
Energy	28 814 703.00	4.99
Consumer Staples	65 783 896.50	11.41
Financials	109 655 780.48	18.99
Basic Materials	68 363 536.70	11.84
Industrials	58 944 757.95	10.21
Utilities	23 385 879.14	4.05
<b>Total equities</b>	<b>559 612 694.07</b>	<b>96.93</b>
<b>2. Derivatives</b>	<b>326 128.90</b>	<b>0.05</b>
<b>3. Cash at bank</b>	<b>17 479 858.71</b>	<b>3.03</b>
<b>4. Other assets</b>	<b>311 888.10</b>	<b>0.05</b>
<b>5. Receivables from share certificate transactions</b>	<b>741 432.16</b>	<b>0.13</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-804 428.99</b>	<b>- 0.14</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-308 430.25</b>	<b>- 0.05</b>
<b>III. Net assets</b>	<b>577 359 142.70</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, 2019

Security name	Count/ 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>559 612 694.07</b>	<b>96.93</b>
<b>Equities</b>								
adidas AG	Count	32 030	3 710	59 080	EUR	289.8	9 282 294.00	1.61
Air Liquide SA	Count	58 454	10 004	120 550	EUR	126.15	7 373 972.10	1.28
Airbus SE	Count	122 000	13 630	61 630	EUR	131.26	16 013 720.00	2.77
Allianz SE	Count	169 510	61 530	20 020	EUR	218.4	37 020 984.00	6.41
Alstom SA	Count	224 780	5 370	124 180	EUR	42.26	9 499 202.80	1.65
Applus Services SA	Count	837 650	95 640	449 910	EUR	11.39	9 540 833.50	1.65
ASML Holding NV	Count	90 500	8 000	37 500	EUR	262.55	23 760 775.00	4.12
BNP Paribas SA	Count	593 510	662 150	68 640	EUR	52.92	31 408 549.20	5.44
Bureau Veritas SA	Count	480 440	42 450	91 130	EUR	23.54	11 309 557.60	1.96
Capgemini SA	Count	53 000	9 620	76 620	EUR	110.4	5 851 200.00	1.01
Cie de St-Gobain	Count	430 690	449 800	19 110	EUR	36.565	15 748 179.85	2.73
Danone SA	Count	279 560	24 700	75 140	EUR	74.04	20 698 622.40	3.59
Deutsche Boerse AG	Count	51 280	4 530	65 250	EUR	140.15	7 186 892.00	1.24
Deutsche Post AG	Count	245 170	291 660	46 490	EUR	34.01	8 338 231.70	1.44
Grifols SA	Count	225 700	79 940	193 920	EUR	31.78	7 172 746.00	1.24
Heineken NV*	Count	85 780	104 340	110 560	EUR	95.78	8 216 008.40	1.42
Iberdrola SA	Count	2 514 070	2 722 280	208 210	EUR	9.302	23 385 879.14	4.05
ING Groep NV	Count	1 425 910	178 120	1 401 210	EUR	10.756	15 337 087.96	2.66
KBC Groep NV	Count	100 000	100 000		EUR	67.12	6 712 000.00	1.16
Kering SA	Count	26 570	17 740	21 170	EUR	588	15 623 160.00	2.71
KION Group AG	Count	151 810	240 720	88 910	EUR	61.56	9 345 423.60	1.62
Koninklijke DSM NV	Count	95 980	103 930	7 950	EUR	116.3	11 162 474.00	1.93
Koninklijke Philips NV	Count	158 280	17 570	408 730	EUR	43.725	6 920 793.00	1.20
LANXESS AG	Count	173 590	182 000	8 410	EUR	59.82	10 384 153.80	1.80
Linde PLC	Count	136 270	12 140	25 870	EUR	190.8	26 000 316.00	4.50
L'Oreal SA	Count	72 400	15 200	12 800	EUR	264.3	19 135 320.00	3.31
LVMH Moët Hennessy Louis Vuitton SE	Count	56 940	1 360	44 420	EUR	415.4	23 652 876.00	4.10
Merck KGaA	Count	59 690	1 430	11 740	EUR	105.35	6 288 341.50	1.09
Neste Oyj	Count	385 350	356 650	106 300	EUR	30.99	11 941 996.50	2.07
Nexi SpA	Count	974 660	1 055 380	80 720	EUR	12.302	11 990 267.32	2.08
Puma SE	Count	168 510	174 580	14 370	EUR	68.35	11 517 658.50	2.00
Sanofi*	Count	85 680	7 270	241 590	EUR	89.85	7 698 348.00	1.33
SAP SE	Count	335 170	22 360	114 190	EUR	120.32	40 327 654.40	6.98
Scout24 AG	Count	253 710	19 920	34 410	EUR	58.95	14 956 204.50	2.59
SEB SA	Count	42 660	12 601	27 770	EUR	133.8	5 707 908.00	0.99
Smurfit Kappa Group PLC	Count	390 320	166 080	196 760	EUR	34.44	13 442 620.80	2.33
Teleperformance	Count	58 310	1 390	8 080	EUR	216.8	12 641 608.00	2.19
Total SA*	Count	341 380	248 140	370 760	EUR	49.425	16 872 706.50	2.92
Worldline SA/France	Count	160 540	173 830	13 290	EUR	63.2	10 146 128.00	1.76
<b>Total securities portfolio</b>							<b>559 612 694.07</b>	<b>96.93</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Derivatives on individual securities</b>							<b>357 270.00</b>	<b>0.06</b>
<b>Securities futures</b>								
<b>Equity futures</b>								
Sanofi Equity 03/2020 (DB)	Count	1 500	1 500				357 270.00	0.06
<b>Currency derivatives</b>							<b>-31 141.10</b>	<b>-0.01</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
SGD/EUR 0.3 million							-84.57	0.00
SGD/NOK 0.1 million							-0.02	0.00
SGD/USD 0.1 million							0.13	0.00
USD/EUR 10.3 million							-31 075.94	-0.01
<b>Closed positions</b>								
SGD/USD 0.1 million							-0.14	0.00
<b>Forward currency transactions (short)</b>								
<b>Closed positions</b>								
EUR/SGD 0.1 million							0.14	0.00
EUR/USD 0.1 million							19.30	0.00
<b>Cash at bank</b>							<b>17 479 858.71</b>	<b>3.03</b>

## 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>Demand deposits at Depositary</b>								
EUR deposits.....	EUR						5 475 748.84	0.95
Deposits in other EU/EEA currencies								
British pound .....	GBP	863					1 012.34	0.00
Danish krone .....	DKK	7 466					999.51	0.00
Norwegian krone.....	NOK	16 886					1 714.11	0.00
Swedish krona.....	SEK	12 260					1 172.57	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar .....	USD	111 176					99 211.34	0.02
<b>Time deposits</b>								
EUR deposits (Norddeutsche Landesbank, Hannover).....	EUR						11 900 000.00	2.06
<b>Other assets</b>								
Dividends/Distributions receivable .....							311 888.10	0.05
							311 888.10	0.05
<b>Receivables from share certificate transactions</b>								
							741 432.16	0.13
<b>Total assets**</b>								
							578 503 162.61	100.20
<b>Other liabilities</b>								
Liabilities from cost items .....							-804 428.99	-0.14
							-804 428.99	-0.14
<b>Liabilities from share certificate transactions</b>								
							-308 430.25	-0.05
<b>Total liabilities</b>								
							-1 144 019.91	-0.20
<b>Net assets</b>								
							577 359 142.70	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	255.72
Class FD .....	EUR	135.28
Class IC .....	EUR	144.53
Class LC .....	EUR	220.61
Class LD .....	EUR	195.89
Class NC .....	EUR	194.87
Class PFC .....	EUR	126.82
Class TFC .....	EUR	112.36
Class TFD .....	EUR	109.93
Class GBP D RD .....	GBP	142.04
Class SGD LCH (P) .....	SGD	14.03
Class USD FCH .....	USD	159.66
Class USD LCH .....	USD	149.37
<b>Number of shares outstanding</b>		
Class FC .....	Count	821 975.569
Class FD .....	Count	41 716.000
Class IC .....	Count	368 021.000
Class LC .....	Count	539 431.840
Class LD .....	Count	744 310.979
Class NC .....	Count	134 300.634
Class PFC .....	Count	32 875.000
Class TFC .....	Count	25 084.875
Class TFD .....	Count	6 849.889
Class GBP D RD .....	Count	94.000
Class SGD LCH (P) .....	Count	19 416.000
Class USD FCH .....	Count	6 940.034
Class USD LCH .....	Count	63 170.032



# 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 . . . . .	%	98.724
Highest market risk exposure . . . . .	%	129.872
Average market risk exposure . . . . .	%	115.958

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.02, 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 13 462 500.00 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/Main

### Contracting parties for forward currency transactions

State Street Bank and Trust Company

## 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
Heineken NV	Count	70 226	6 726 246.28	
Sanofi	Count	75 000	6 738 750.00	
Total SA	Count	300 000	14 827 500.00	
<b>Total receivables from securities loans</b>			<b>28 292 496.28</b>	<b>28 292 496.28</b>

### Contracting parties for securities loans

Barclays Capital Securities Limited, Citigroup Global Markets

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

thereof:		<b>EUR</b>	<b>29 621 894.97</b>
Bonds		EUR	7 051 988.40
Equities		EUR	22 569 906.57

## Exchange rates (indirect quotes)

As of December 30, 2019

Danish krone . . . . .	DKK	7.469976	= EUR	1
British pound . . . . .	GBP	0.852556	= EUR	1
Norwegian krone . . . . .	NOK	9.851252	= EUR	1
Swedish krona . . . . .	SEK	10.455479	= EUR	1
U.S. dollar . . . . .	USD	1.120600	= 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.

\*\* 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, 2019, through December 31, 2019

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	14 962 444.61
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	2 368.50
3. Income from securities lending . . . . .	EUR	62 246.60
4. Deduction for foreign withholding tax . . . . .	EUR	-1 135 532.70
<b>Total income</b> . . . . .	<b>EUR</b>	<b>13 891 527.01</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-51 534.55
2. Management fee . . . . .	EUR	-5 975 884.59
<b>thereof:</b>		
Basic management fee . . . . .	EUR	-5 911 895.35
Administration fee . . . . .	EUR	-63 989.24
3. Depository fee . . . . .	EUR	-18 176.63
4. Auditing, legal and publication costs . . . . .	EUR	-40 340.80
5. Taxe d'abonnement . . . . .	EUR	-236 976.24
6. Other expenses . . . . .	EUR	-186 773.22
<b>thereof:</b>		
Performance-based fee from securities lending income . . . . .	EUR	-20 748.87
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-18 502.62
Other . . . . .	EUR	-147 521.73
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-6 509 686.02</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>7 381 840.98</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	21 964 814.24
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>21 964 814.24</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>29 346 655.22</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 FC 0.84% p.a.,	Class FD 0.85% p.a.,
Class IC 0.55% p.a.,	Class LC 1.59% p.a.,
Class LD 1.59% p.a.,	Class NC 2.29% p.a.,
Class PFC 1.73% p.a.,	Class TFC 0.85% p.a.,
Class TFD 0.85% p.a.,	Class GBP D RD 0.88% p.a.,
Class GBP DH RD 0.43% <sup>2</sup> ,	Class SGD LCH (P) 1.63% p.a.,
Class USD FCH 0.87% p.a.,	Class USD LCH 1.65% 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 FC 0.005% p.a.,	Class FD 0.005% p.a.,
Class IC 0.004% p.a.,	Class LC 0.006% p.a.,
Class LD 0.005% p.a.,	Class NC 0.005% p.a.,
Class PFC 0.005% p.a.,	Class TFC 0.006% p.a.,
Class TFD 0.005% p.a.,	Class GBP D RD 0.006% p.a.,
Class GBP DH RD 0.001% <sup>2</sup> ,	Class SGD LCH (P) 0.005% p.a.,
Class USD FCH 0.005% p.a.,	Class USD LCH 0.005% p.a.

of the average net asset value of 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 537,582.08.

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 2019

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .			<b>EUR</b>	<b>594 101 409.84</b>
1. Distribution for the previous year . . . . .	EUR	-1 220 382.84		
2. Net outflows <sup>3</sup> . . . . .	EUR	-181 068 267.62		
3. Income adjustment . . . . .	EUR	1 289 774.80		
4. Net investment income . . . . .	EUR	7 381 840.98		
5. Realized gains/losses . . . . .	EUR	21 964 814.24		
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	134 909 953.30		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .			<b>EUR</b>	<b>577 359 142.70</b>

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 19,713.57 for the benefit of the fund's assets.

## Summary of gains/losses 2019

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>21 964 814.24</b>
<b>from:</b>		
Securities transactions . . . . .	EUR	21 298 752.12
(Forward) currency transactions . . . . .	EUR	422 197.12
Derivatives and other financial futures transactions <sup>4</sup> . . . . .	EUR	243 865.00

<sup>4</sup> This line 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 6, 2020	EUR	2.22

#### 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 6, 2020	EUR	1.91

#### 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 6, 2020	EUR	1.80

#### Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	GBP	2.13

#### 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			
2019	EUR	577 359	142.70
2018	EUR	594 101	409.84
2017	EUR	854 550	985.57

Net asset value per share at the end of the fiscal year			
2019	Class FC	EUR	255.72
	Class FD	EUR	135.28
	Class IC	EUR	144.53
	Class LC	EUR	220.61
	Class LD	EUR	195.89
	Class NC	EUR	194.87
	Class PFC	EUR	126.82
	Class TFC	EUR	112.36
	Class TFD	EUR	109.93
	Class GBP D RD	GBP	142.04
	Class GBP DH RD	GBP	-
	Class SGD LCH (P)	SGD	14.03
	Class USD FCH	USD	159.66
	Class USD LCH	USD	149.37
2018	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
2017	Class FC	EUR	227.51
	Class FD	EUR	124.91
	Class IC	EUR	127.82
	Class LC	EUR	199.24
	Class LD	EUR	180.78
	Class NC	EUR	178.48
	Class PFC	EUR	116.00
	Class TFC	EUR	99.97
	Class TFD	EUR	99.97
	Class GBP D RD	GBP	136.78
	Class GBP DH RD	GBP	105.67
	Class SGD LCH (P)	SGD	12.22
	Class USD FCH	USD	134.72
	Class USD LCH	USD	128.09

## DWS Invest Top Euroland

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### **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 0,58% of all transactions. The total volume was EUR 12,861,614.13.

### **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, 2019

<b>Appendix: Placement fee</b>			
	<b>DWS Invest China Bonds</b>	<b>DWS Invest Convertibles</b>	<b>DWS Invest Dynamic Opportunities</b>
	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
<b>Expenses from prepaid placement fee</b>	<b>- 54 183.23</b>	<b>- 10 878.11</b>	<b>- 18 521.40</b>
<i>thereof:</i>			
Dilution-related adjustments due to share certificate transactions	- 18 953.88	- 8 373.97	- 1 830.00
Amortization of placement fee	- 154 858.80	- 126 480.77	- 12 463.00
Adjustments due to fluctuations of the fund's net assets	111 945.33	123 175.18	- 113.12
Income adjustment	7 684.12	801.45	- 4 115.28

<b>Appendix: Placement fee</b>			
	<b>DWS Invest Euro Corporate Bonds</b>	<b>DWS Invest Euro High Yield Corporates</b>	<b>DWS Invest German Equities</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Expenses from prepaid placement fee</b>	<b>- 184 417.73</b>	<b>- 347 525.27</b>	<b>- 55 204.79</b>
<i>thereof:</i>			
Dilution-related adjustments due to share certificate transactions	- 45 719.97	- 114 125.22	- 27 289.48
Amortization of placement fee	- 312 758.57	- 397 232.15	- 68 408.68
Adjustments due to fluctuations of the fund's net assets	157 314.23	137 225.62	33 918.47
Income adjustment	16 746.58	26 606.48	6 574.90

<b>Appendix: Placement fee</b>			
	<b>DWS Invest Multi Asset Income</b>	<b>DWS Invest Multi Asset Moderate Income</b>	<b>DWS Invest Multi Opportunities</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Expenses from prepaid placement fee</b>	<b>- 287 662.63</b>	<b>- 86 334.43</b>	<b>- 240 238.71</b>
<i>thereof:</i>			
Dilution-related adjustments due to share certificate transactions	- 34 768.88	- 12 265.19	- 417 489.26
Amortization of placement fee	- 278 397.40	- 147 492.40	- 9 228 852.66
Adjustments due to fluctuations of the fund's net assets	77 479.17	60 750.03	9 488 441.72
Income adjustment	- 51 975.52	12 673.13	- 82 338.51

<b>DWS Invest Emerging Markets Corporates</b>	<b>DWS Invest Emerging Markets Top Dividend</b>	<b>DWS Invest ESG Equity Income</b>	<b>DWS Invest ESG Euro Bonds (Short)</b>	<b>DWS Invest ESG Multi Asset Defensive</b>
<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>- 133 167.35</b>	<b>- 16 875.72</b>	<b>- 30 171.45</b>	<b>- 120 444.36</b>	<b>- 118 163.19</b>
- 46 600.69	- 7 404.17	- 3 117.58	- 34 953.83	- 24 759.84
- 147 693.68	- 41 876.92	- 19 976.83	- 303 189.34	- 107 441.48
49 016.15	30 061.20	3 862.40	218 758.03	21 976.64
12 110.87	2 344.17	- 10 939.44	- 1 059.22	- 7 938.51

<b>DWS Invest Global Agribusiness</b>	<b>DWS Invest Global Bonds</b>	<b>DWS Invest Global Emerging Markets Equities</b>	<b>DWS Invest Global Infrastructure</b>	<b>DWS Invest Global Short Duration</b>
<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
<b>- 11 568.84</b>	<b>- 9 046.43</b>	<b>- 64 340.40</b>	<b>- 27 584.04</b>	<b>- 57 978.42</b>
- 9 539.56	- 31 915.67	- 22 111.00	- 14 661.76	- 41 415.00
- 15 376.60	- 582 994.69	- 60 968.15	- 13 613.39	- 37 202.75
12 290.62	614 142.17	12 633.49	3 415.19	15 598.13
1 056.70	- 8 278.24	6 105.26	- 2 724.08	5 041.20

<b>DWS Invest Short Duration Credit</b>	<b>DWS Invest Stepln 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>EUR</b>
<b>- 112 015.38</b>	<b>- 1 108 509.18</b>	<b>- 615 026.76</b>	<b>- 18 502.62</b>
- 28 410.34	- 503 175.88	- 322 280.86	- 19 713.57
- 78 867.47	- 1 051 159.86	- 1 598 857.09	- 160 145.75
- 1 871.71	283 295.74	1 093 734.13	158 507.67
- 2 865.86	162 530.82	212 377.06	2 849.03

# DWS Invest, SICAV – December 31, 2019

Statement of net assets as of December 31, 2019				
	DWS Invest, SICAV EUR * **		DWS Invest Africa EUR	DWS Invest Artificial Intelligence EUR
	Consolidated	% of net assets		
<b>Assets</b>				
Total securities portfolio	27 180 596 030.32	96.47	43 378 901.74	68 180 822.52
Derivatives on individual securities	611 642.92	0.00	0.00	0.00
Equity index derivatives	1 207 935.02	0.00	0.00	0.00
Interest rate derivatives	5 175 113.50	0.02	0.00	0.00
Currency derivatives	12 230 570.28	0.04	0.00	35.78
Swaps	3 511 488.98	0.01	0.00	0.00
Cash at bank	845 167 447.25	3.00	2 432 998.27	3 900 211.13
Other assets	239 604 102.21	0.85	529 897.72	82 089.29
Receivables from share certificate transactions	19 028 421.63	0.07	19 361.31	207 083.65
<b>Total assets ***</b>	<b>28 307 132 752.11</b>	<b>100.46</b>	<b>46 361 159.04</b>	<b>72 370 242.37</b>
<b>Liabilities</b>				
Equity index derivatives	- 1 126 095.59	0.00	0.00	0.00
Interest rate derivatives	- 480 942.83	0.00	0.00	0.00
Currency derivatives	- 2 108 135.74	- 0.01	0.00	0.00
Swaps	- 58 622.47	0.00	0.00	0.00
Short-term liabilities	- 48 823 705.31	- 0.17	- 507 193.32	0.00
Other liabilities	- 58 174 751.21	- 0.22	- 343 824.22	- 216 755.63
Liabilities from share certificate transactions	- 18 271 253.74	- 0.06	- 101 135.91	- 11 730.19
<b>Total liabilities ***</b>	<b>- 129 043 506.89</b>	<b>- 0.46</b>	<b>- 952 153.45</b>	<b>- 228 485.82</b>
<b>Net assets</b>	<b>28 178 089 245.22</b>	<b>100.00</b>	<b>45 409 005.59</b>	<b>72 141 756.55</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in Japanese yen and in U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1  
 Fiscal year-end 2018 . . . . . JPY 126.389002 = EUR 1  
 Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1  
 Fiscal year-end 2018 . . . . . USD 1.145450 = 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.

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

- 1 The sub-fund was launched on August 30, 2019.
- 2 The sub-fund was launched on April 15, 2019.
- 3 The sub-fund was launched on July 15, 2019.
- 4 The sub-fund was launched on April 5, 2019.
- 5 The sub-fund was launched on May 29, 2019.
- 6 The sub-fund was launched on June 24, 2019.
- 7 The sub-fund was launched on April 30, 2019.
- 8 The sub-fund was launched on April 30, 2019.



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 *
1 831 682 180.49	16 106 453.55	27 634 719.12	94 544 656.35	216 518 058.75
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
2 608 753.60	72.25	0.00	0.00	556 601.89
0.00	0.00	0.00	0.00	0.00
54 953 722.73	1 547 823.49	1 367 544.19	5 363 139.38	4 192 152.56
23 634 276.21	199 953.92	61 545.98	1 853 467.39	2 089 045.84
1 628 015.42	0.00	4 543.98	891 262.90	20 110.81
<b>1 914 506 948.45</b>	<b>17 854 303.21</b>	<b>29 068 353.27</b>	<b>102 652 526.02</b>	<b>223 375 969.85</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	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 4 528 181.49	- 1 382 863.44	- 154 319.80	- 1 462 583.56	- 456 470.13
- 1 284 447.11	0.00	- 182.88	- 4 091.07	- 57 886.25
<b>- 5 812 628.60</b>	<b>- 1 382 863.44</b>	<b>- 154 502.68</b>	<b>- 1 466 674.63</b>	<b>- 514 356.38</b>
<b>1 908 694 319.85</b>	<b>16 471 439.77</b>	<b>28 913 850.59</b>	<b>101 185 851.39</b>	<b>222 861 613.47</b>

# DWS Invest, SICAV – December 31, 2019

<b>Statement of net assets as of December 31, 2019</b>			
	<b>DWS Invest Chinese Equities EUR</b>	<b>DWS Invest ESG Climate Tech (formerly: DWS Invest Climate Tech) EUR</b>	<b>DWS Invest Conservative Opportunities <sup>1</sup> EUR</b>
<b>Assets</b>			
Total securities portfolio	121 287 841.09	54 508 412.46	8 633 964.33
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	1 545 569.77	6 657 413.15	1 568 768.35
Other assets	156 190.57	143 844.26	0.00
Receivables from share certificate transactions	20 466.40	16 838.80	0.00
<b>Total assets ***</b>	<b>123 010 067.83</b>	<b>61 326 508.67</b>	<b>10 202 732.68</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	0.00	- 13 650.00
Interest rate derivatives	0.00	0.00	- 15 281.99
Currency derivatives	0.00	0.00	- 7 844.02
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 768 202.21	- 151 399.74	- 5 427.30
Liabilities from share certificate transactions	- 33 642.61	- 2 761.80	0.00
<b>Total liabilities ***</b>	<b>- 801 844.82</b>	<b>- 154 161.54</b>	<b>- 42 203.31</b>
<b>Net assets</b>	<b>122 208 223.01</b>	<b>61 172 347.13</b>	<b>10 160 529.37</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in Japanese yen and in U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1  
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\*\* 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.

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- 5 The sub-fund was launched on May 29, 2019.
- 6 The sub-fund was launched on June 24, 2019.
- 7 The sub-fund was launched on April 30, 2019.
- 8 The sub-fund was launched on April 30, 2019.

DWS Invest Convertibles EUR	DWS Invest Corporate Hybrid Bonds EUR	DWS Invest CROCI Euro EUR	DWS Invest CROCI Europe SDG (formerly: DWS Invest CROCI Europe) EUR	DWS Invest CROCI Global Dividends USD *
756 494 464.05	176 460 905.13	1 620 654 293.03	3 234 841.74	177 574 772.77
0.00	0.00	0.00	0.00	0.00
703 766.39	0.00	990.00	0.00	0.00
0.00	65 760.00	0.00	0.00	0.00
1 314 670.72	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
41 529 378.40	4 520 572.16	1 376 532.37	3 892.44	150 383.45
1 340 474.77	4 056 038.30	1 198 746.80	101 538.13	722 643.28
12 575.87	770 010.87	43 136.31	0.00	0.00
<b>801 395 330.20</b>	<b>185 873 286.46</b>	<b>1 623 273 698.51</b>	<b>3 340 272.31</b>	<b>178 447 799.50</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	- 67 239.02	- 5 131.83	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	- 845 047.18	0.00	- 31 255.09	0.00
- 997 850.13	- 1 299 071.56	- 1 334 136.62	- 43 729.18	- 337 429.31
- 222 166.45	0.00	- 84 770.68	0.00	0.00
<b>- 1 220 016.58</b>	<b>- 2 211 357.76</b>	<b>- 1 424 039.13</b>	<b>- 74 984.27</b>	<b>- 337 429.31</b>
<b>800 175 313.62</b>	<b>183 661 928.70</b>	<b>1 621 849 659.38</b>	<b>3 265 288.04</b>	<b>178 110 370.19</b>

# DWS Invest, SICAV – December 31, 2019

<b>Statement of net assets as of December 31, 2019</b>			
	<b>DWS Invest CROCI Intellectual Capital <sup>2</sup> EUR</b>	<b>DWS Invest CROCI Japan JPY *</b>	<b>DWS Invest CROCI Sectors EUR</b>
<b>Assets</b>			
Total securities portfolio	18 298 640.03	129 851 951.28	218 294 465.07
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	2 230.95	0.00	5 347.10
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	1 320.25	48 364.94
Swaps	0.00	0.00	0.00
Cash at bank	286 871.10	310 107.63	56 208.24
Other assets	105 630.40	353 447.28	286 310.29
Receivables from share certificate transactions	0.00	11 877.62	0.00
<b>Total assets ***</b>	<b>18 693 372.48</b>	<b>130 528 704.06</b>	<b>218 690 695.64</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	- 409.97	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	- 1 558 086.10
Other liabilities	- 215 650.30	- 189 292.19	- 246 476.82
Liabilities from share certificate transactions	0.00	- 3 466.47	- 986.88
<b>Total liabilities ***</b>	<b>- 215 650.30</b>	<b>- 193 168.63</b>	<b>- 1 805 549.80</b>
<b>Net assets</b>	<b>18 477 722.18</b>	<b>130 335 535.43</b>	<b>216 885 145.84</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in Japanese yen and in U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1  
 Fiscal year-end 2018 . . . . . JPY 126.389002 = EUR 1  
 Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1  
 Fiscal year-end 2018 . . . . . USD 1.145450 = EUR 1

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- 5 The sub-fund was launched on May 29, 2019.
- 6 The sub-fund was launched on June 24, 2019.
- 7 The sub-fund was launched on April 30, 2019.
- 8 The sub-fund was launched on April 30, 2019.

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 (formerly: DWS Invest CROCI World ESG) EUR
43 594 976.40	207 432 836.35	161 695 281.39	35 277 773.00	10 289 923.51
0.00	0.00	0.00	0.00	0.00
0.00	0.00	4 921.47	928.07	0.00
0.00	0.00	0.00	0.00	0.00
86 648.55	28 780.86	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
308 314.27	4 326.38	216 122.93	33 892.92	81 561.43
128 476.76	597 112.84	392 812.22	170 564.18	123 546.53
0.00	2 519.28	0.00	122.28	0.00
<b>44 118 415.98</b>	<b>208 065 575.71</b>	<b>162 309 138.01</b>	<b>35 483 280.45</b>	<b>10 495 031.47</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	- 274 521.86	0.00	- 36 081.95	- 179 346.16
- 116 227.96	- 270 074.14	- 170 204.49	- 90 311.69	- 55 131.25
- 4 560.01	- 88 745.90	- 11 787.93	0.00	0.00
<b>- 120 787.97</b>	<b>- 633 341.90</b>	<b>- 181 992.42</b>	<b>- 126 393.64</b>	<b>- 234 477.41</b>
<b>43 997 628.01</b>	<b>207 432 233.81</b>	<b>162 127 145.59</b>	<b>35 356 886.81</b>	<b>10 260 554.06</b>

# DWS Invest, SICAV – December 31, 2019

Statement of net assets as of December 31, 2019			
	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	29 004 211.38	210 584 246.71	212 327 344.77
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	3 039.88
Currency derivatives	0.00	306 290.99	590 915.07
Swaps	0.00	0.00	0.00
Cash at bank	73 080.68	5 980 273.65	3 665 262.56
Other assets	117 793.12	3 152 159.38	2 524 917.65
Receivables from share certificate transactions	220 858.45	118 368.08	0.00
<b>Total assets ***</b>	<b>29 415 943.63</b>	<b>220 141 338.81</b>	<b>219 111 479.93</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	- 40.66	0.00	0.00
Swaps	0.00	- 58 622.47	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 82 126.20	- 1 287 980.46	- 171 371.31
Liabilities from share certificate transactions	0.00	- 87 170.81	0.00
<b>Total liabilities ***</b>	<b>- 82 166.86</b>	<b>- 1 433 773.74</b>	<b>- 171 371.31</b>
<b>Net assets</b>	<b>29 333 776.77</b>	<b>218 707 565.07</b>	<b>218 940 108.62</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in Japanese yen and in U.S. dollars were converted into euro at the stated exchange rate.

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- 6 The sub-fund was launched on June 24, 2019.
- 7 The sub-fund was launched on April 30, 2019.
- 8 The sub-fund was launched on April 30, 2019.

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 Equity Income EUR
467 414 755.07	55 963 119.05	119 121 603.57	60 171 426.26	264 707 423.78
0.00	0.00	2 393.45	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
640 846.56	104 224.95	0.00	16 533.86	0.00
0.00	0.00	0.00	1 478 163.86	0.00
13 099 834.85	1 349 673.75	1 724 612.67	3 182 923.67	26 856 242.62
8 507 518.32	911 828.98	335 637.95	487 923.64	567 932.07
0.00	0.00	12 524.14	200.54	1 971 217.61
<b>489 662 954.80</b>	<b>58 328 846.73</b>	<b>121 196 771.78</b>	<b>65 337 171.83</b>	<b>294 102 816.08</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	- 5 145.65
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	- 765.72	0.00
- 191 906.15	- 275 906.71	- 305 785.54	- 145 275.70	- 365 481.33
0.00	- 26 871.07	- 7 394.12	- 60 886.47	- 6 576.41
<b>- 191 906.15</b>	<b>- 302 777.78</b>	<b>- 313 179.66</b>	<b>- 206 927.89</b>	<b>- 377 203.39</b>
<b>489 471 048.65</b>	<b>58 026 068.95</b>	<b>120 883 592.12</b>	<b>65 130 243.94</b>	<b>293 725 612.69</b>

# DWS Invest, SICAV – December 31, 2019

<b>Statement of net assets as of December 31, 2019</b>			
	<b>DWS Invest ESG Euro Bonds (Short) EUR</b>	<b>DWS Invest ESG Euro Corporate Bonds<sup>3</sup> EUR</b>	<b>DWS Invest ESG European Small/Mid Cap EUR</b>
<b>Assets</b>			
Total securities portfolio	1 133 893 758.37	9 770 957.78	116 548 962.81
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	38 300.00
Interest rate derivatives	352 000.00	13 100.00	0.00
Currency derivatives	445 409.36	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	1 411 728.47	252 479.28	6 932 730.02
Other assets	<b>6 701 161.81</b>	125 614.29	184 163.16
Receivables from share certificate transactions	278 125.44	0.00	189 095.73
<b>Total assets ***</b>	<b>1 143 082 183.45</b>	<b>10 162 151.35</b>	<b>123 893 251.72</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 774 242.87	- 56 450.69	- 113 074.27
Liabilities from share certificate transactions	- 799 876.54	0.00	0.00
<b>Total liabilities ***</b>	<b>- 1 574 119.41</b>	<b>- 56 450.69</b>	<b>- 113 074.27</b>
<b>Net assets</b>	<b>1 141 508 064.04</b>	<b>10 105 700.66</b>	<b>123 780 177.45</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in Japanese yen and in U.S. dollars were converted into euro at the stated exchange rate.

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- 6 The sub-fund was launched on June 24, 2019.
- 7 The sub-fund was launched on April 30, 2019.
- 8 The sub-fund was launched on April 30, 2019.



DWS Invest ESG Floating Rate Notes <sup>4</sup> EUR	DWS Invest ESG Global Corporate Bonds EUR	DWS Invest ESG Global Emerging Markets Equities <sup>5</sup> EUR	DWS Invest ESG Multi Asset Defensive <sup>6</sup> EUR	DWS Invest ESG USD Corporate Bonds USD *
144 167 549.07	147 352 874.29	6 860 073.38	26 150 733.47	20 812 110.81
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	91 253.76	0.00	22 761.94	19 328.90
330 895.31	1 521 732.95	0.00	9 163.35	21 530.77
7 034.22	0.00	0.00	0.00	0.00
38 324 881.69	6 528 853.05	336 322.09	1 010 793.55	561 383.68
424 187.00	1 284 202.59	56 145.90	777 829.44	312 486.68
491 106.75	118 798.72	0.00	0.00	0.00
<b>183 745 654.04</b>	<b>156 897 715.36</b>	<b>7 252 541.37</b>	<b>27 971 281.75</b>	<b>21 726 840.84</b>
0.00	0.00	0.00	- 4 775.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 1 641 770.87	- 127 325.75	- 52 358.98	- 69 714.88	- 85 642.37
0.00	- 56 620.32	0.00	- 20 968.00	0.00
<b>- 1 641 770.87</b>	<b>- 183 946.07</b>	<b>- 52 358.98</b>	<b>- 95 457.88</b>	<b>- 85 642.37</b>
<b>182 103 883.17</b>	<b>156 713 769.29</b>	<b>7 200 182.39</b>	<b>27 875 823.87</b>	<b>21 641 198.47</b>

# DWS Invest, SICAV – December 31, 2019

Statement of net assets as of December 31, 2019			
	DWS Invest Euro Bonds (Premium) EUR	DWS Invest Euro Corporate Bonds EUR	DWS Invest Euro High Yield Corporates EUR
<b>Assets</b>			
Total securities portfolio	36 528 511.15	2 270 928 849.32	2 633 664 941.33
Derivatives on individual securities	0.00	0.00	15.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	153 673.92	2 181 531.31	0.00
Currency derivatives	0.00	1 203 589.80	0.00
Swaps	0.00	0.00	0.00
Cash at bank	117 712.59	56 668 854.95	122 823 898.51
Other assets	523 276.44	15 405 557.86	34 369 714.31
Receivables from share certificate transactions	0.00	410 938.96	697 635.13
<b>Total assets ***</b>	<b>37 323 174.10</b>	<b>2 346 799 322.20</b>	<b>2 791 556 204.28</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	- 482 403.35
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 91 681.30	- 1 543 129.63	- 5 009 456.28
Liabilities from share certificate transactions	0.00	- 1 285 123.72	- 2 490 946.88
<b>Total liabilities ***</b>	<b>- 91 681.30</b>	<b>- 2 828 253.35</b>	<b>- 7 982 806.51</b>
<b>Net assets</b>	<b>37 231 492.80</b>	<b>2 343 971 068.85</b>	<b>2 783 573 397.77</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in Japanese yen and in U.S. dollars were converted into euro at the stated exchange rate.

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- 7 The sub-fund was launched on April 30, 2019.
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DWS Invest Euro-Gov Bonds EUR	DWS Invest European Equity High Conviction (formerly: DWS Invest Top Europe) EUR	DWS Invest European Small Cap EUR	DWS Invest Financial Hybrid Bonds EUR	DWS Invest German Equities EUR
1 338 273 562.93	69 622 130.26	157 301 471.69	24 288 450.42	420 635 049.82
0.00	0.00	0.00	0.00	251 964.47
0.00	0.00	16 595.00	0.00	0.00
786 000.00	0.00	0.00	0.00	0.00
0.00	24 202.06	0.00	25 145.35	0.00
0.00	0.00	0.00	0.00	0.00
2 113 741.10	2 515 842.06	7 525 014.08	170 375.35	3 092 772.16
19 505 089.94	115 212.89	460 746.99	340 876.15	2 566.49
403 241.35	6 045.92	52 649.70	0.00	13 737.66
<b>1 361 081 635.32</b>	<b>72 283 433.19</b>	<b>165 356 477.46</b>	<b>24 824 847.27</b>	<b>423 996 090.60</b>
0.00	0.00	0.00	0.00	- 331 034.85
0.00	0.00	0.00	0.00	0.00
0.00	0.00	- 1 458.13	0.00	- 459 999.84
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 762 769.52	- 187 494.63	- 864 875.77	- 62 262.44	- 854 597.15
- 139 901.97	- 31 519.38	- 56 497.77	0.00	- 449 829.44
<b>- 902 671.49</b>	<b>- 219 014.01</b>	<b>- 922 831.67</b>	<b>- 62 262.44</b>	<b>- 2 095 461.28</b>
<b>1 360 178 963.83</b>	<b>72 064 419.18</b>	<b>164 433 645.79</b>	<b>24 762 584.83</b>	<b>421 900 629.32</b>

# DWS Invest, SICAV – December 31, 2019

<b>Statement of net assets as of December 31, 2019</b>			
	<b>DWS Invest Global Agribusiness USD *</b>	<b>DWS Invest Global Bonds EUR</b>	<b>DWS Invest Global Bonds High Conviction EUR</b>
<b>Assets</b>			
Total securities portfolio	325 228 804.20	182 824 907.00	66 847 795.14
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	646 725.34	141 846.15
Swaps	0.00	308 210.34	62 347.40
Cash at bank	7 706 958.85	54 490 984.33	1 295 992.11
Other assets	<b>459 296.25</b>	<b>1 534 877.12</b>	<b>1 828 592.83</b>
Receivables from share certificate transactions	41 503.83	12 283.44	0.00
<b>Total assets ***</b>	<b>333 436 563.13</b>	<b>239 817 987.57</b>	<b>70 176 573.63</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	- 20 483.01
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 711 415.81	- 360 041.37	- 130 167.86
Liabilities from share certificate transactions	- 581 868.57	- 19 147.78	- 20 661.60
<b>Total liabilities ***</b>	<b>- 1 293 284.38</b>	<b>- 379 189.15</b>	<b>- 171 312.47</b>
<b>Net assets</b>	<b>332 143 278.75</b>	<b>239 438 798.42</b>	<b>70 005 261.16</b>

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- 7 The sub-fund was launched on April 30, 2019.
- 8 The sub-fund was launched on April 30, 2019.

DWS Invest Global Commodities Blend 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 *
7 022 570.65	1 002 897 003.48	158 289 132.30	1 159 161 481.15	115 935 942.26
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	81.21	281 050.30	183 439.66	20 920.35
91 075.09	0.00	0.00	0.00	0.00
1 971 647.07	29 677 118.72	6 604 657.17	11 148 628.22	535 999.07
111 187.45	1 461 678.98	2 395 646.46	8 969 996.05	700 302.27
2 193.80	308 910.05	0.00	809 988.92	488.29
<b>9 198 674.06</b>	<b>1 034 344 792.44</b>	<b>167 570 486.23</b>	<b>1 180 273 534.00</b>	<b>117 193 652.24</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
- 75 879.02	- 1 396 740.15	- 726 260.26	- 6 428 866.37	- 662 372.72
- 16 319.20	- 361 347.75	0.00	- 671 613.78	- 34 870.34
<b>- 92 198.22</b>	<b>- 1 758 087.90</b>	<b>- 726 260.26</b>	<b>- 7 100 480.15</b>	<b>- 697 243.06</b>
<b>9 106 475.84</b>	<b>1 032 586 704.54</b>	<b>166 844 225.97</b>	<b>1 173 173 053.85</b>	<b>116 496 409.18</b>

# DWS Invest, SICAV – December 31, 2019

<b>Statement of net assets as of December 31, 2019</b>			
	<b>DWS Invest Global Short Duration USD *</b>	<b>DWS Invest Gold and Precious Metals Equities USD *</b>	<b>DWS Invest Green Bonds EUR</b>
<b>Assets</b>			
Total securities portfolio	54 727 311.30	230 185 965.64	45 123 682.12
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	10 279.74	0.00	133 857.38
Currency derivatives	0.00	0.00	51 436.77
Swaps	0.00	0.00	0.00
Cash at bank	411 982.67	9 660 782.51	2 202 216.02
Other assets	<b>478 341.67</b>	<b>8 961.85</b>	271 668.68
Receivables from share certificate transactions	38 671.00	1 083 166.07	30 464.54
<b>Total assets ***</b>	<b>55 666 586.38</b>	<b>240 938 876.07</b>	<b>47 813 325.51</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	- 3 998.04	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 161 253.22	- 3 311 276.84	- 79 840.56
Liabilities from share certificate transactions	- 38 552.86	- 231 653.55	0.00
<b>Total liabilities ***</b>	<b>- 203 804.12</b>	<b>- 3 542 930.39</b>	<b>- 79 840.56</b>
<b>Net assets</b>	<b>55 462 782.26</b>	<b>237 395 945.68</b>	<b>47 733 484.95</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in Japanese yen and in U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1  
 Fiscal year-end 2018 . . . . . JPY 126.389002 = EUR 1  
 Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1  
 Fiscal year-end 2018 . . . . . USD 1.145450 = 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.

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

- 1 The sub-fund was launched on August 30, 2019.
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- 3 The sub-fund was launched on July 15, 2019.
- 4 The sub-fund was launched on April 5, 2019.
- 5 The sub-fund was launched on May 29, 2019.
- 6 The sub-fund was launched on June 24, 2019.
- 7 The sub-fund was launched on April 30, 2019.
- 8 The sub-fund was launched on April 30, 2019.

DWS Invest Latin American Equities EUR	DWS Invest Credit Opportunities (formerly: DWS Invest Macro Bonds I) <sup>7</sup> EUR	DWS Invest Multi Asset Income EUR	DWS Invest Multi Asset Moderate Income EUR	DWS Invest Multi Credit USD *
253 823 985.09	103 606 533.36	248 311 647.67	20 926 280.03	73 356 943.19
0.00	0.00	0.00	0.00	0.00
0.00	0.00	375 902.48	6 954.00	0.00
0.00	497 225.09	0.00	0.00	0.00
0.00	25 380.01	125 471.12	7 603.92	0.00
0.00	0.00	1 564 658.07	0.00	0.00
10 942 254.86	1 906 562.03	70 019 918.44	1 839 821.77	2 356 820.75
1 468 371.53	920 598.12	2 901 931.24	48 382.08	797 207.42
5 986.80	0.00	50 926.71	29 280.80	60 046.76
<b>266 240 598.28</b>	<b>106 956 298.61</b>	<b>323 350 455.73</b>	<b>22 858 322.60</b>	<b>76 571 018.12</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	- 301 515.19	- 7 936.18	- 12 356.19
0.00	0.00	0.00	0.00	- 279 302.16
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 574 810.05	- 105 504.05	- 359 929.16	- 69 425.26	- 152 173.54
- 329 928.67	0.00	- 10 495.62	- 29 309.28	- 606.58
<b>- 904 738.72</b>	<b>- 105 504.05</b>	<b>- 671 939.97</b>	<b>- 106 670.72</b>	<b>- 444 438.47</b>
<b>265 335 859.56</b>	<b>106 850 794.56</b>	<b>322 678 515.76</b>	<b>22 751 651.88</b>	<b>76 126 579.65</b>

# DWS Invest, SICAV – December 31, 2019

<b>Statement of net assets as of December 31, 2019</b>			
	<b>DWS Invest Multi Opportunities EUR</b>	<b>DWS Invest Multi Strategy EUR</b>	<b>DWS Invest Nomura Japan Growth JPY *</b>
<b>Assets</b>			
Total securities portfolio	1 020 066 657.52	47 489 688.22	67 969 201.27
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	43 365.90	0.00
Interest rate derivatives	0.00	127 016.58	0.00
Currency derivatives	0.00	325 769.70	0.00
Swaps	0.00	0.00	0.00
Cash at bank	59 717 750.49	4 303 537.06	3 187 697.50
Other assets	<b>57 830 407.46</b>	<b>255 799.86</b>	<b>149 891.27</b>
Receivables from share certificate transactions	4 770.10	0.00	0.00
<b>Total assets ***</b>	<b>1 137 619 585.57</b>	<b>52 545 177.32</b>	<b>71 306 790.04</b>
<b>Liabilities</b>			
Equity index derivatives	- 776 225.77	0.00	0.00
Interest rate derivatives	- 123 370.27	0.00	0.00
Currency derivatives	- 479 236.77	0.00	- 247 698.43
Swaps	0.00	0.00	0.00
Short-term liabilities	- 45 391 407.93	0.00	0.00
Other liabilities	- 1 562 503.82	- 108 300.05	- 124 428.08
Liabilities from share certificate transactions	- 1 197 746.24	0.00	0.00
<b>Total liabilities ***</b>	<b>- 49 530 490.80</b>	<b>- 108 300.05</b>	<b>- 372 126.51</b>
<b>Net assets</b>	<b>1 088 089 094.77</b>	<b>52 436 877.27</b>	<b>70 934 663.53</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in Japanese yen and in U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1  
 Fiscal year-end 2018 . . . . . JPY 126.389002 = EUR 1  
 Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1  
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- 5 The sub-fund was launched on May 29, 2019.
- 6 The sub-fund was launched on June 24, 2019.
- 7 The sub-fund was launched on April 30, 2019.
- 8 The sub-fund was launched on April 30, 2019.



DWS Invest Qi LowVol World EUR	DWS Invest Qi US Equity <sup>8</sup> USD *	DWS Invest SDG Global Equities EUR	DWS Invest Senior Secured High Yield Corporates EUR	DWS Invest Short Duration Credit EUR
113 652 554.85	5 378 103.69	260 445 543.69	15 851 211.02	673 853 382.55
0.00	0.00	0.00	0.00	0.00
8 633.66	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	718 285.00
20.81	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
2 258 829.35	41 619.31	6 649 539.12	359 496.69	18 367 210.48
738 093.29	48 557.85	902 916.94	266 025.71	5 641 346.90
8 074.69	0.00	247 135.09	0.00	1 265 652.74
<b>116 666 206.65</b>	<b>5 468 280.85</b>	<b>268 245 134.84</b>	<b>16 476 733.42</b>	<b>699 845 877.67</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	- 66.37	- 37 273.55
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 769 332.83	- 38 415.43	- 644 949.12	- 177 914.59	- 588 041.54
- 105 941.25	0.00	- 1 595.87	0.00	- 558 495.67
<b>- 875 274.08</b>	<b>- 38 415.43</b>	<b>- 646 544.99</b>	<b>- 177 980.96</b>	<b>- 1 183 810.76</b>
<b>115 790 932.57</b>	<b>5 429 865.42</b>	<b>267 598 589.85</b>	<b>16 298 752.46</b>	<b>698 662 066.91</b>

# DWS Invest, SICAV – December 31, 2019

<b>Statement of net assets as of December 31, 2019</b>			
	<b>DWS Invest Smart Industrial Technologies EUR</b>	<b>DWS Invest Stepln Global Equities EUR</b>	<b>DWS Invest Top Asia EUR</b>
<b>Assets</b>			
Total securities portfolio	7 587 518.64	87 237 636.74	311 661 188.98
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	237 027.02	1 294 016.40	9 339 747.95
Other assets	<b>66 990.55</b>	<b>7 534.93</b>	153 156.89
Receivables from share certificate transactions	0.00	30 476.16	103 591.33
<b>Total assets ***</b>	<b>7 891 536.21</b>	<b>88 569 664.23</b>	<b>321 257 685.15</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	- 156.82	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 56 686.92	- 106 213.00	- 776 941.38
Liabilities from share certificate transactions	0.00	- 233 744.08	- 175 834.50
<b>Total liabilities ***</b>	<b>- 56 843.74</b>	<b>- 339 957.08</b>	<b>- 952 775.88</b>
<b>Net assets</b>	<b>7 834 692.47</b>	<b>88 229 707.15</b>	<b>320 304 909.27</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in Japanese yen and in U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1

Fiscal year-end 2018 . . . . . JPY 126.389002 = EUR 1

Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1

Fiscal year-end 2018 . . . . . USD 1.145450 = EUR 1

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3 The sub-fund was launched on July 15, 2019.

4 The sub-fund was launched on April 5, 2019.

5 The sub-fund was launched on May 29, 2019.

6 The sub-fund was launched on June 24, 2019.

7 The sub-fund was launched on April 30, 2019.

8 The sub-fund was launched on April 30, 2019.

<b>DWS Invest Top Dividend EUR</b>	<b>DWS Invest Top Euroland EUR</b>
3 943 795 412.86	559 612 694.07
0.00	357 270.00
0.00	0.00
0.00	0.00
535 095.72	0.00
0.00	0.00
70 431 978.76	17 479 858.71
13 352 256.45	311 888.10
5 520 908.67	741 432.16
<b>4 033 635 652.46</b>	<b>578 503 143.04</b>
0.00	0.00
0.00	0.00
0.00	- 31 141.10
0.00	0.00
0.00	0.00
- 7 152 345.26	- 804 428.99
- 5 910 545.26	- 308 430.25
<b>- 13 062 890.52</b>	<b>- 1 144 000.34</b>
<b>4 020 572 761.94</b>	<b>577 359 142.70</b>

# DWS Invest, SICAV – December 31, 2019

Statement of income and expenses for the period from January 1, 2019, through December 31, 2019 (incl. income adjustment)			
	DWS Invest, SICAV EUR * ** Consolidated	DWS Invest Africa EUR	DWS Invest Artificial Intelligence EUR
<b>Income</b>			
Dividends (before withholding tax)	374 752 782.48	1 674 304.48	568 756.29
Interest from securities (before withholding tax)	389 108 225.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	4 303 497.52	0.00	18 394.90
Income from investment fund units	4 003 126.13	0.00	0.00
Income from securities lending	9 122 312.10	17 558.64	0.00
Deduction for foreign withholding tax	-54 733 779.71	- 175 904.74	- 126 231.90
<b>Total income</b>	<b>726 556 163.52</b>	<b>1 515 958.38</b>	<b>460 919.29</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	-3 593 072.35	- 19 117.63	- 739.13
Management fee	-215 237 692.06	- 789 907.13	- 774 765.14
Depositary fee	-871 691.77	- 30 866.03	- 73.12
Auditing, legal and publication costs	-2 368 781.03	- 15 556.13	- 33 020.57
Taxe d'abonnement	-10 576 715.50	- 21 951.66	- 40 138.22
Other expenses	-18 652 041.24	- 76 273.36	- 105 738.10
<b>Total expenses</b>	<b>-251 299 993.95</b>	<b>- 953 671.94</b>	<b>- 954 474.28</b>
<b>Net investment income</b>	<b>475 256 169.57</b>	<b>562 286.44</b>	<b>- 493 554.99</b>
<b>Sale transactions</b>			
Realized gains/losses	262 380 726.69	- 2 247 352.89	1 692 935.19
<b>Capital gains/losses</b>	<b>262 380 726.69</b>	<b>- 2 247 352.89</b>	<b>1 692 935.19</b>
<b>Net gain/loss for the fiscal year</b>	<b>737 636 896.26</b>	<b>- 1 685 066.45</b>	<b>1 199 380.20</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in Japanese yen and in U.S. dollars were converted into euro at the stated exchange rate.

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Fiscal year-end 2018 . . . . . JPY 126.389002 = EUR 1

Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1

Fiscal year-end 2018 . . . . . USD 1.145450 = EUR 1

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For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income 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.

- 1 The sub-fund was launched on August 30, 2019.
- 2 The sub-fund was launched on April 15, 2019.
- 3 The sub-fund was launched on July 15, 2019.
- 4 The sub-fund was launched on April 5, 2019.
- 5 The sub-fund was launched on May 29, 2019.
- 6 The sub-fund was launched on June 24, 2019.
- 7 The sub-fund was launched on April 4, 2019.
- 8 The sub-fund was launched on April 30, 2019.
- 9 The sub-fund was launched on April 25, 2019.
- 10 The sub-fund was launched on April 23, 2019.
- 11 The sub-fund was launched on April 9, 2019.
- 12 The sub-fund was launched on April 30, 2019.
- 13 The sub-fund was liquidated on May 24, 2019.
- 14 The sub-fund was liquidated on October 23, 2019.

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	693 478.95	1 909 390.53	0.00
86 971 130.76	513 334.34	0.00	0.00	8 580 798.81
1 171 691.05	12 292.70	8 520.39	3 402.64	99 255.30
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 415 880.64	- 4 356.51	- 63 079.45	- 147 724.02	- 25 705.02
<b>87 726 941.17</b>	<b>521 270.53</b>	<b>638 919.89</b>	<b>1 765 069.15</b>	<b>8 654 349.09</b>
- 1 316.79	- 34.95	- 1 419.08	- 7 319.10	- 31 062.81
- 12 500 700.54	- 34 143.02	- 382 924.88	- 1 284 980.91	- 2 244 694.00
- 12 770.07	- 148.95	- 4 252.00	- 6 876.42	- 6 534.65
- 93 368.24	- 7 278.85	- 22 436.68	- 14 033.07	- 44 229.43
- 991 886.06	- 3 883.68	- 13 388.36	- 44 139.85	- 107 597.93
- 686 092.72	- 42 853.09	- 75 916.37	- 101 706.28	- 267 702.76
<b>- 14 286 134.42</b>	<b>- 88 342.54</b>	<b>- 500 337.37</b>	<b>- 1 459 055.63</b>	<b>- 2 701 821.58</b>
<b>73 440 806.75</b>	<b>432 927.99</b>	<b>138 582.52</b>	<b>306 013.52</b>	<b>5 952 527.51</b>
- 11 092 716.18	826 500.56	378 105.89	13 421 155.61	- 4 814 827.55
<b>- 11 092 716.18</b>	<b>826 500.56</b>	<b>378 105.89</b>	<b>13 421 155.61</b>	<b>- 4 814 827.55</b>
<b>62 348 090.57</b>	<b>1 259 428.55</b>	<b>516 688.41</b>	<b>13 727 169.13</b>	<b>1 137 699.96</b>

# DWS Invest, SICAV – December 31, 2019

Statement of income and expenses for the period from January 1, 2019, through December 31, 2019 (incl. income adjustment)			
	DWS Invest Chinese Equities EUR	DWS Invest ESG Climate Tech (formerly: DWS Invest Climate Tech) EUR	DWS Invest Conservative Opportunities <sup>1</sup> EUR
<b>Income</b>			
Dividends (before withholding tax)	2 575 400.70	809 015.75	0.00
Interest from securities (before withholding tax)	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	48 329.25	40 189.50	0.00
Income from investment fund units	9 600.33	0.00	0.00
Income from securities lending	0.00	79.55	0.00
Deduction for foreign withholding tax	- 180 801.04	- 143 997.44	0.00
<b>Total income</b>	<b>2 452 529.24</b>	<b>705 287.36</b>	<b>0.00</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	- 8 039.94	- 2 114.60	- 3 625.32
Management fee	- 1 725 518.08	- 668 570.68	- 16 779.68
Depositary fee	- 3 183.27	- 79.92	0.00
Auditing, legal and publication costs	- 28 578.90	- 44 432.28	0.00
Taxe d'abonnement	- 55 612.23	- 31 264.54	- 1 960.36
Other expenses	- 124 508.76	- 127 868.12	0.00
<b>Total expenses</b>	<b>- 1 945 441.18</b>	<b>- 874 330.14</b>	<b>- 22 365.36</b>
<b>Net investment income</b>	<b>507 088.06</b>	<b>- 169 042.78</b>	<b>- 22 365.36</b>
<b>Sale transactions</b>			
Realized gains/losses	4 599 472.85	5 015 314.16	- 142 605.79
<b>Capital gains/losses</b>	<b>4 599 472.85</b>	<b>5 015 314.16</b>	<b>- 142 605.79</b>
<b>Net gain/loss for the fiscal year</b>	<b>5 106 560.91</b>	<b>4 846 271.38</b>	<b>- 164 971.15</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in Japanese yen and in U.S. dollars were converted into euro at the stated exchange rate.

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Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1

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For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income 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.

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- 4 The sub-fund was launched on April 5, 2019.
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DWS Invest Convertibles EUR	DWS Invest Corporate Hybrid Bonds EUR	DWS Invest CROCI Euro EUR	DWS Invest CROCI Europe SDG (formerly: DWS Invest CROCI Europe) EUR	DWS Invest CROCI Global Dividends USD *
0.00	0.00	48 131 715.07	118 526.31	6 528 289.21
650 152.36	6 227 240.77	0.00	0.00	0.00
52 634.37	- 37 617.24	51.38	0.00	94.80
0.00	0.00	0.00	0.00	0.00
369 622.67	0.00	0.00	0.00	0.00
11 727.72	29 342.71	- 2 619 074.69	- 5 949.73	- 940 930.79
<b>1 084 137.12</b>	<b>6 218 966.24</b>	<b>45 512 691.76</b>	<b>112 576.58</b>	<b>5 587 453.22</b>
- 187 646.65	37 952.98	- 93 048.54	- 393.21	- 2 067.54
- 6 084 154.21	- 730 591.28	- 7 875 762.42	8 948.49	- 1 476 891.72
- 27 328.30	- 6 153.41	- 39 521.55	- 172.07	- 3 380.14
- 48 446.19	- 30 161.48	- 36 177.34	- 4 190.86	- 14 234.61
- 340 099.48	- 84 632.60	- 271 546.04	- 1 564.20	- 44 184.75
- 393 000.58	- 145 256.08	- 21 338.78	- 34 676.73	- 87 116.40
<b>- 7 080 675.41</b>	<b>- 958 841.87</b>	<b>- 8 337 394.67</b>	<b>- 32 048.58</b>	<b>- 1 627 875.16</b>
<b>- 5 996 538.29</b>	<b>5 260 124.37</b>	<b>37 175 297.09</b>	<b>80 528.00</b>	<b>3 959 578.06</b>
19 437 211.29	1 481 092.96	- 9 768 575.68	- 1 485 228.12	1 210 139.46
<b>19 437 211.29</b>	<b>1 481 092.96</b>	<b>- 9 768 575.68</b>	<b>- 1 485 228.12</b>	<b>1 210 139.46</b>
<b>13 440 673.00</b>	<b>6 741 217.33</b>	<b>27 406 721.41</b>	<b>- 1 404 700.12</b>	<b>5 169 717.52</b>

# DWS Invest, SICAV – December 31, 2019

Statement of income and expenses for the period from January 1, 2019, through December 31, 2019 (incl. income adjustment)			
	DWS Invest CROCI Intellectual Capital <sup>2</sup> EUR	DWS Invest CROCI Japan JPY *	DWS Invest CROCI Sectors EUR
<b>Income</b>			
Dividends (before withholding tax)	219 443.00	3 582 446.53	6 658 250.67
Interest from securities (before withholding tax)	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	0.00	0.00	0.00
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	0.00	0.00	0.00
Deduction for foreign withholding tax	- 43 454.74	- 548 651.72	- 811 490.72
<b>Total income</b>	<b>175 988.26</b>	<b>3 033 794.81</b>	<b>5 846 759.95</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	- 293.22	- 4 107.56	- 11 224.24
Management fee	38 312.87	- 453 921.31	- 1 590 143.14
Depositary fee	- 24.46	- 1 336.83	- 4 534.49
Auditing, legal and publication costs	- 14 486.01	- 92 585.71	- 11 603.87
Taxe d'abonnement	- 7 024.06	- 17 064.33	- 33 258.41
Other expenses	- 65 694.33	- 171 135.40	- 123 330.03
<b>Total expenses</b>	<b>- 49 209.21</b>	<b>- 740 151.14</b>	<b>- 1 774 094.18</b>
<b>Net investment income</b>	<b>126 779.05</b>	<b>2 293 643.67</b>	<b>4 072 665.77</b>
<b>Sale transactions</b>			
Realized gains/losses	173 082.26	4 239 589.80	- 9 635 049.43
<b>Capital gains/losses</b>	<b>173 082.26</b>	<b>4 239 589.80</b>	<b>- 9 635 049.43</b>
<b>Net gain/loss for the fiscal year</b>	<b>299 861.31</b>	<b>6 533 233.47</b>	<b>- 5 562 383.66</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in Japanese yen and in U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1

Fiscal year-end 2018 . . . . . JPY 126.389002 = EUR 1

Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1

Fiscal year-end 2018 . . . . . USD 1.145450 = EUR 1

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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 (formerly: DWS Invest CROCI World ESG) EUR
1 376 958.39	4 252 990.34	5 096 897.81	977 851.91	273 424.28
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	12.71
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 193 869.71	- 1 167 495.07	- 1 311 576.47	- 160 364.29	- 54 148.70
<b>1 183 088.68</b>	<b>3 085 495.27</b>	<b>3 785 321.34</b>	<b>817 487.62</b>	<b>219 288.29</b>
- 2 942.04	- 2 593.51	- 1 731.22	- 2 007.01	- 395.11
- 372 314.14	- 1 527 076.07	- 1 027 097.49	- 273 300.87	- 37 848.11
- 716.65	- 1 368.72	- 728.30	- 530.44	- 61.46
- 11 027.31	- 10 904.47	- 10 525.90	- 6 983.09	- 4 314.05
- 19 697.67	- 73 475.84	- 44 177.54	- 9 218.08	- 3 534.31
- 73 918.30	- 251 436.33	- 53 473.19	- 68 304.24	- 55 897.56
<b>- 480 616.11</b>	<b>- 1 866 854.94</b>	<b>- 1 137 733.64</b>	<b>- 360 343.73</b>	<b>- 102 050.60</b>
<b>702 472.57</b>	<b>1 218 640.33</b>	<b>2 647 587.70</b>	<b>457 143.89</b>	<b>117 237.69</b>
- 1 206 708.28	14 194 047.85	8 398 506.01	3 952 476.57	181 440.34
<b>- 1 206 708.28</b>	<b>14 194 047.85</b>	<b>8 398 506.01</b>	<b>3 952 476.57</b>	<b>181 440.34</b>
<b>- 504 235.71</b>	<b>15 412 688.18</b>	<b>11 046 093.71</b>	<b>4 409 620.46</b>	<b>298 678.03</b>

# DWS Invest, SICAV – December 31, 2019

<b>Statement of income and expenses for the period from January 1, 2019, through December 31, 2019 (incl. income adjustment)</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>
<b>Income</b>			
Dividends (before withholding tax)	0.00	0.00	0.00
Interest from securities (before withholding tax)	0.00	13 014 061.93	8 480 170.94
Interest from investments of liquid assets (before withholding tax)	0.00	99 677.64	122 195.51
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	0.00	168 525.37	61 541.22
Deduction for foreign withholding tax	0.00	- 10 932.63	9 043.16
<b>Total income</b>	<b>0.00</b>	<b>13 271 332.31</b>	<b>8 672 950.83</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	- 745.02	- 1 690.86	- 4 123.92
Management fee	- 99 611.94	- 1 753 425.93	- 879 569.60
Depositary fee	- 114.20	- 6 343.33	- 4 382.53
Auditing, legal and publication costs	- 34 453.01	- 35 740.72	- 10 134.78
Taxe d'abonnement	- 16 094.71	- 72 954.73	- 20 677.35
Other expenses	- 109 291.89	- 382 808.24	- 98 578.89
<b>Total expenses</b>	<b>- 260 310.77</b>	<b>- 2 252 963.81</b>	<b>- 1 017 467.07</b>
<b>Net investment income</b>	<b>- 260 310.77</b>	<b>11 018 368.50</b>	<b>7 655 483.76</b>
<b>Sale transactions</b>			
Realized gains/losses	398 577.58	- 9 658 684.42	790 103.61
<b>Capital gains/losses</b>	<b>398 577.58</b>	<b>- 9 658 684.42</b>	<b>790 103.61</b>
<b>Net gain/loss for the fiscal year</b>	<b>138 266.81</b>	<b>1 359 684.08</b>	<b>8 445 587.37</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in Japanese yen and in U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1

Fiscal year-end 2018 . . . . . JPY 126.389002 = EUR 1

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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 Equity Income EUR
0.00	0.00	4 722 099.57	0.00	8 065 985.98
23 371 784.09	3 190 423.66	0.00	1 137 858.85	0.00
10 033.83	30 103.44	14 608.19	18 610.32	486 052.32
0.00	0.00	0.00	0.00	0.00
0.00	12 623.14	0.00	0.00	0.00
- 24 335.90	1 875.09	- 573 979.02	- 62.95	- 1 493 919.14
<b>23 357 482.02</b>	<b>3 235 025.33</b>	<b>4 162 728.74</b>	<b>1 156 406.22</b>	<b>7 058 119.16</b>
- 93 482.67	- 694.22	- 8 096.62	- 659.54	- 7 683.25
- 1 271 219.79	- 395 767.18	- 1 185 889.91	- 451 424.27	- 2 207 579.79
- 11 106.45	- 1 458.17	- 17 628.24	- 150.80	- 3 408.16
- 15 437.72	- 9 374.83	- 36 187.28	- 9 361.31	- 32 317.62
- 61 899.81	- 14 787.50	- 57 034.75	- 20 996.48	- 172 220.62
- 70 176.64	- 42 255.36	- 141 132.38	- 106 982.64	- 283 724.35
<b>- 1 523 323.08</b>	<b>- 464 337.26</b>	<b>- 1 445 969.18</b>	<b>- 589 575.04</b>	<b>- 2 706 933.79</b>
<b>21 834 158.94</b>	<b>2 770 688.07</b>	<b>2 716 759.56</b>	<b>566 831.18</b>	<b>4 351 185.37</b>
- 14 844 222.13	- 1 268 213.45	2 369 851.90	- 2 348 825.78	2 571 127.20
<b>- 14 844 222.13</b>	<b>- 1 268 213.45</b>	<b>2 369 851.90</b>	<b>- 2 348 825.78</b>	<b>2 571 127.20</b>
<b>6 989 936.81</b>	<b>1 502 474.62</b>	<b>5 086 611.46</b>	<b>- 1 781 994.60</b>	<b>6 922 312.57</b>

# DWS Invest, SICAV – December 31, 2019

<b>Statement of income and expenses for the period from January 1, 2019, through December 31, 2019 (incl. income adjustment)</b>			
	<b>DWS Invest ESG Euro Bonds (Short) EUR</b>	<b>DWS Invest ESG Euro Corporate Bonds<sup>3</sup> EUR</b>	<b>DWS Invest ESG European Small/Mid Cap EUR</b>
<b>Income</b>			
Dividends (before withholding tax)	0.00	0.00	2 904 288.13
Interest from securities (before withholding tax)	3 845 356.44	45 407.20	0.00
Interest from investments of liquid assets (before withholding tax)	790.97	0.00	0.00
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	285 808.64	0.00	0.00
Deduction for foreign withholding tax	9 231.46	- 192.33	- 305 774.48
<b>Total income</b>	<b>4 141 187.51</b>	<b>45 214.87</b>	<b>2 598 513.65</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	- 24 523.09	- 1 900.45	- 14 835.95
Management fee	- 2 957 933.29	13 976.13	- 396 517.20
Depositary fee	- 63 314.76	- 19.43	- 2 667.60
Auditing, legal and publication costs	- 46 582.82	- 9 394.46	- 13 111.23
Taxe d'abonnement	- 539 885.42	- 2 531.07	- 62 201.46
Other expenses	- 367 421.15	- 15 401.91	- 83 711.14
<b>Total expenses</b>	<b>- 3 999 660.53</b>	<b>- 15 271.19</b>	<b>- 573 044.58</b>
<b>Net investment income</b>	<b>141 526.98</b>	<b>29 943.68</b>	<b>2 025 469.07</b>
<b>Sale transactions</b>			
Realized gains/losses	994 025.32	56 419.88	3 643 987.66
<b>Capital gains/losses</b>	<b>994 025.32</b>	<b>56 419.88</b>	<b>3 643 987.66</b>
<b>Net gain/loss for the fiscal year</b>	<b>1 135 552.30</b>	<b>86 363.56</b>	<b>5 669 456.73</b>

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DWS Invest ESG Floating Rate Notes <sup>4</sup> EUR	DWS Invest ESG Global Corporate Bonds EUR	DWS Invest ESG Global Emerging Markets Equities <sup>5</sup> EUR	DWS Invest ESG Multi Asset Defensive <sup>6</sup> EUR	DWS Invest ESG USD Corporate Bonds USD *
0.00	0.00	105 124.53	76 808.53	0.00
689 593.38	4 373 748.35	0.00	182 533.80	771 135.72
13 119.69	21 338.93	190.26	0.00	2 727.40
0.00	11 013.89	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 3 852.95	- 6 395.28	- 12 075.46	- 14 717.81	1 078.36
<b>698 860.12</b>	<b>4 399 705.89</b>	<b>93 239.33</b>	<b>244 624.52</b>	<b>774 941.48</b>
- 111 169.66	- 15 514.14	- 2 279.33	- 6 300.27	0.00
- 14 757.32	- 511 627.86	- 11 661.96	- 83 946.94	27 521.34
- 31.74	- 2 034.77	- 22.25	- 20.66	- 141.74
- 21 425.89	- 16 508.41	- 10 700.20	- 8 974.19	- 17 620.80
- 31 512.41	- 40 956.96	- 2 663.78	- 10 657.24	- 10 708.08
- 108 622.44	- 81 434.62	- 11 627.52	- 133 776.08	- 68 196.41
<b>- 287 519.46</b>	<b>- 668 076.76</b>	<b>- 38 955.04</b>	<b>- 243 675.38</b>	<b>- 69 145.69</b>
<b>411 340.66</b>	<b>3 731 629.13</b>	<b>54 284.29</b>	<b>949.14</b>	<b>705 795.79</b>
- 530 874.49	- 2 399 451.61	97 097.91	281 055.53	207 199.09
<b>- 530 874.49</b>	<b>- 2 399 451.61</b>	<b>97 097.91</b>	<b>281 055.53</b>	<b>207 199.09</b>
<b>- 119 533.83</b>	<b>1 332 177.52</b>	<b>151 382.20</b>	<b>282 004.67</b>	<b>912 994.88</b>

# DWS Invest, SICAV – December 31, 2019

<b>Statement of income and expenses for the period from January 1, 2019, through December 31, 2019 (incl. income adjustment)</b>			
	<b>DWS Invest Euro Bonds (Premium) EUR</b>	<b>DWS Invest Euro Corporate Bonds EUR</b>	<b>DWS Invest Euro High Yield Corporates EUR</b>
<b>Income</b>			
Dividends (before withholding tax)	0.00	0.00	0.00
Interest from securities (before withholding tax)	444 124.53	38 278 510.99	126 495 493.12
Interest from investments of liquid assets (before withholding tax)	480.43	63 822.99	62 249.26
Income from investment fund units	0.00	794 920.39	0.00
Income from securities lending	12 983.07	705 380.25	4 642 545.56
Deduction for foreign withholding tax	177.32	18 403.94	- 61 862.52
<b>Total income</b>	<b>457 765.35</b>	<b>39 861 038.56</b>	<b>131 138 425.42</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	- 855.09	- 333 924.39	- 661 039.08
Management fee	- 308 404.74	- 11 677 129.99	- 15 355 626.37
Depositary fee	- 1 604.44	- 74 481.65	- 100 738.30
Auditing, legal and publication costs	- 12 081.31	- 80 701.94	- 89 151.44
Taxe d'abonnement	- 18 196.40	- 625 592.07	- 710 294.63
Other expenses	- 51 168.69	- 703 827.50	- 2 324 646.38
<b>Total expenses</b>	<b>- 392 310.67</b>	<b>- 13 495 657.54</b>	<b>- 19 241 496.20</b>
<b>Net investment income</b>	<b>65 454.68</b>	<b>26 365 381.02</b>	<b>111 896 929.22</b>
<b>Sale transactions</b>			
Realized gains/losses	- 521 112.35	50 902 351.32	- 16 130 416.79
<b>Capital gains/losses</b>	<b>- 521 112.35</b>	<b>50 902 351.32</b>	<b>- 16 130 416.79</b>
<b>Net gain/loss for the fiscal year</b>	<b>- 455 657.67</b>	<b>77 267 732.34</b>	<b>95 766 512.43</b>

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DWS Invest Euro-Gov Bonds EUR	DWS Invest European Equity High Conviction (formerly: DWS Invest Top Europe) EUR	DWS Invest European Small Cap EUR	DWS Invest Financial Hybrid Bonds EUR	DWS Invest German Equities EUR
0.00	1 612 811.95	3 848 537.54	0.00	11 159 193.67
14 422 822.13	0.00	0.00	1 156 917.95	0.00
0.00	6 095.27	339.40	504.21	599.08
0.00	0.00	7 487.10	0.00	0.00
719 153.53	5 745.72	29 030.93	0.00	0.00
0.00	- 182 126.89	- 372 458.21	692.15	- 1 486 327.40
<b>15 141 975.66</b>	<b>1 442 526.05</b>	<b>3 512 936.76</b>	<b>1 158 114.31</b>	<b>9 673 465.35</b>
- 14 054.25	- 16 590.68	- 20 257.40	- 1 604.62	- 43 148.94
- 5 001 895.94	- 1 055 593.59	- 1 375 163.82	- 144 440.19	- 5 634 173.80
- 49 121.74	- 1 983.74	- 5 375.15	- 821.76	- 12 511.11
- 42 869.86	- 16 152.83	- 23 126.79	- 8 062.47	- 30 915.81
- 457 185.71	- 32 044.09	- 70 681.09	- 11 421.61	- 192 802.80
- 347 445.78	- 114 881.93	- 139 359.17	- 8 580.20	- 257 553.26
<b>- 5 912 573.28</b>	<b>- 1 237 246.86</b>	<b>- 1 633 963.42</b>	<b>- 174 930.85</b>	<b>- 6 171 105.72</b>
<b>9 229 402.38</b>	<b>205 279.19</b>	<b>1 878 973.34</b>	<b>983 183.46</b>	<b>3 502 359.63</b>
15 984 407.38	602 185.52	2 506 616.75	106 876.00	- 2 040 408.20
<b>15 984 407.38</b>	<b>602 185.52</b>	<b>2 506 616.75</b>	<b>106 876.00</b>	<b>- 2 040 408.20</b>
<b>25 213 809.76</b>	<b>807 464.71</b>	<b>4 385 590.09</b>	<b>1 090 059.46</b>	<b>1 461 951.43</b>

# DWS Invest, SICAV – December 31, 2019

<b>Statement of income and expenses for the period from January 1, 2019, through December 31, 2019 (incl. income adjustment)</b>			
	<b>DWS Invest Global Agribusiness USD *</b>	<b>DWS Invest Global Bonds EUR</b>	<b>DWS Invest Global Bonds High Conviction EUR</b>
<b>Income</b>			
Dividends (before withholding tax)	6 790 398.91	0.00	0.00
Interest from securities (before withholding tax)	0.00	4 013 981.45	1 369 839.65
Interest from investments of liquid assets (before withholding tax)	110 061.23	107 504.02	3 454.91
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	0.00	108 326.13	0.00
Deduction for foreign withholding tax	- 1 305 295.95	- 3 072.19	- 769.43
<b>Total income</b>	<b>5 595 164.19</b>	<b>4 226 739.41</b>	<b>1 372 525.13</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	- 15 747.21	- 131 009.58	- 18 953.88
Management fee	- 3 761 724.28	- 1 170 696.12	- 395 507.47
Depositary fee	- 6 736.66	- 7 862.03	- 2 409.31
Auditing, legal and publication costs	- 39 681.66	- 52 749.99	- 14 169.77
Taxe d'abonnement	- 160 484.45	- 45 458.98	- 34 389.81
Other expenses	- 342 177.33	- 166 705.14	- 54 963.66
<b>Total expenses</b>	<b>- 4 326 551.59</b>	<b>- 1 574 481.84</b>	<b>- 520 393.90</b>
<b>Net investment income</b>	<b>1 268 612.60</b>	<b>2 652 257.57</b>	<b>852 131.23</b>
<b>Sale transactions</b>			
Realized gains/losses	7 727 370.37	- 5 704 384.46	41 246.48
<b>Capital gains/losses</b>	<b>7 727 370.37</b>	<b>- 5 704 384.46</b>	<b>41 246.48</b>
<b>Net gain/loss for the fiscal year</b>	<b>8 995 982.97</b>	<b>- 3 052 126.89</b>	<b>893 377.71</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in Japanese yen and in U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1

Fiscal year-end 2018 . . . . . JPY 126.389002 = EUR 1

Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1

Fiscal year-end 2018 . . . . . USD 1.145450 = EUR 1

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DWS Invest Global Commodities Blend 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 *
127 773.92	23 130 850.57	0.00	35 321 256.34	3 783 672.78
78 656.78	0.00	7 529 409.64	0.00	0.00
16 892.20	210 984.44	78 065.51	236 141.57	17 088.64
0.00	100 848.25	0.00	0.00	0.00
0.00	17 271.77	0.00	0.00	0.00
- 13 965.85	- 2 566 902.69	- 2 191.38	- 6 813 126.04	- 712 558.88
<b>209 357.05</b>	<b>20 893 052.34</b>	<b>7 605 283.77</b>	<b>28 744 271.87</b>	<b>3 088 202.54</b>
- 4 855.73	- 179 575.11	- 369.71	- 24 644.20	- 1 247.46
- 90 702.89	- 10 533 364.17	- 262 506.97	- 11 757 365.43	- 1 004 665.73
- 72.28	- 81 924.81	- 769.25	- 12 276.35	- 1 689.94
- 10 851.88	- 47 543.12	- 48 185.92	- 93 148.78	- 28 404.17
- 4 435.88	- 482 049.30	- 85 395.08	- 454 287.76	- 43 072.56
- 59 417.58	- 401 309.23	- 120 657.02	- 661 611.36	- 79 841.04
<b>- 170 336.24</b>	<b>- 11 725 765.74</b>	<b>- 517 883.95</b>	<b>- 13 003 333.88</b>	<b>- 1 158 920.90</b>
<b>39 020.81</b>	<b>9 167 286.60</b>	<b>7 087 399.82</b>	<b>15 740 937.99</b>	<b>1 929 281.64</b>
- 159 769.36	19 513 917.42	482 006.03	32 997 489.48	5 728 248.18
<b>- 159 769.36</b>	<b>19 513 917.42</b>	<b>482 006.03</b>	<b>32 997 489.48</b>	<b>5 728 248.18</b>
<b>- 120 748.55</b>	<b>28 681 204.02</b>	<b>7 569 405.85</b>	<b>48 738 427.47</b>	<b>7 657 529.82</b>

# DWS Invest, SICAV – December 31, 2019

Statement of income and expenses for the period from January 1, 2019, through December 31, 2019 (incl. income adjustment)			
	DWS Invest Global Short Duration USD *	DWS Invest Global Thematic (in liquidation) <sup>7</sup> EUR	DWS Invest Gold and Precious Metals Equities USD *
<b>Income</b>			
Dividends (before withholding tax)	0.00	30 062.60	2 110 545.65
Interest from securities (before withholding tax)	960 032.82	–	0.00
Interest from investments of liquid assets (before withholding tax)	762.58	1 834.47	159 108.78
Income from investment fund units	0.00	–	0.00
Income from securities lending	17 723.73	–	0.00
Deduction for foreign withholding tax	- 2 230.93	- 6 780.30	- 388 550.98
<b>Total income</b>	<b>976 288.20</b>	<b>25 116.77</b>	<b>1 881 103.45</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	- 471.12	–	- 98.76
Management fee	- 235 902.29	-27 398.78	- 3 099 120.91
Depositary fee	- 1 893.09	-90.67	- 3 631.19
Auditing, legal and publication costs	- 22 899.03	-3 756.09	- 20 337.72
Taxe d'abonnement	- 27 130.75	778.38	- 102 117.20
Other expenses	- 144 012.95	-6 118.84	- 237 888.44
<b>Total expenses</b>	<b>- 432 309.23</b>	<b>-36 586.00</b>	<b>- 3 463 194.22</b>
<b>Net investment income</b>	<b>543 978.97</b>	<b>-11 469.23</b>	<b>- 1 582 090.77</b>
<b>Sale transactions</b>			
Realized gains/losses	- 1 325 661.85	2 485 554.53	16 237 285.84
<b>Capital gains/losses</b>	<b>- 1 325 661.85</b>	<b>2 485 554.53</b>	<b>16 237 285.84</b>
<b>Net gain/loss for the fiscal year</b>	<b>- 781 682.88</b>	<b>2 474 085.30</b>	<b>14 655 195.07</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in Japanese yen and in U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1

Fiscal year-end 2018 . . . . . JPY 126.389002 = EUR 1

Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1

Fiscal year-end 2018 . . . . . USD 1.145450 = EUR 1

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For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income 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.

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DWS Invest Green Bonds EUR	DWS Invest Latin American Equities EUR	DWS Invest Credit Opportunities (formerly: DWS Invest Macro Bonds I) <sup>8</sup> EUR	DWS Invest Multi Asset Balance (in liquidation) <sup>9</sup> EUR	DWS Invest Multi Asset Dynamic (in liquidation) <sup>10</sup> EUR
0.00	4 458 290.36	0.00	26 101.25	472 076.69
586 677.02	2 483.72	1 509 412.12	7 203.62	675.56
522.09	47 150.61	84.60	41.46	159.47
0.00	0.00	0.00	1 698.17	116 342.90
0.00	0.00	0.00	-	1 172.68
- 779.17	- 316 126.03	- 4 392.24	-5 091.35	-94 103.51
<b>586 419.94</b>	<b>4 191 798.66</b>	<b>1 505 104.48</b>	<b>29 953.15</b>	<b>496 323.79</b>
- 11 438.25	- 21 439.72	- 6 981.71	-47.04	- 1 178.04
- 190 879.24	- 1 298 102.43	- 449 017.05	-9 337.89	-276 930.49
- 998.64	- 12 633.47	- 19.09	-55.08	-408.04
- 14 584.39	- 39 341.30	- 6 608.04	-1 259.22	-4 963.78
- 38 662.33	- 145 297.34	- 39 536.84	-568.18	-8 798.10
- 106 414.60	- 151 378.99	- 10 369.09	-2 015.07	-7 563.41
<b>- 362 977.45</b>	<b>- 1 668 193.25</b>	<b>- 512 531.82</b>	<b>-13 282.48</b>	<b>-299 841.86</b>
<b>223 442.49</b>	<b>2 523 605.41</b>	<b>992 572.66</b>	<b>16 670.67</b>	<b>196 481.93</b>
- 109 452.42	9 592 888.08	220 449.03	1 252 216.79	355 911.45
<b>- 109 452.42</b>	<b>9 592 888.08</b>	<b>220 449.03</b>	<b>1 252 216.79</b>	<b>355 911.45</b>
<b>113 990.07</b>	<b>12 116 493.49</b>	<b>1 213 021.69</b>	<b>1 268 887.46</b>	<b>552 393.38</b>

# DWS Invest, SICAV – December 31, 2019

<b>Statement of income and expenses for the period from January 1, 2019, through December 31, 2019 (incl. income adjustment)</b>			
	<b>DWS Invest Multi Asset Income EUR</b>	<b>DWS Invest Multi Asset Moderate Income EUR</b>	<b>DWS Invest Multi Credit USD *</b>
<b>Income</b>			
Dividends (before withholding tax)	3 644 201.87	163 791.94	0.00
Interest from securities (before withholding tax)	5 514 385.63	36 883.91	2 721 982.76
Interest from investments of liquid assets (before withholding tax)	44 169.62	2 277.45	22 204.30
Income from investment fund units	0.00	82 555.97	64 625.61
Income from securities lending	0.00	126.12	0.00
Deduction for foreign withholding tax	- 680 098.49	- 32 033.18	684.50
<b>Total income</b>	<b>8 522 658.63</b>	<b>253 602.21</b>	<b>2 809 497.17</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	- 365 182.75	- 3 433.05	- 3 558.41
Management fee	- 2 543 850.18	- 184 874.30	- 609 238.63
Depositary fee	- 5 172.19	- 657.78	0.00
Auditing, legal and publication costs	- 18 953.71	- 9 087.68	- 14 224.42
Taxe d'abonnement	- 153 759.56	- 4 602.27	- 36 482.51
Other expenses	- 406 000.29	- 115 794.50	- 75 027.81
<b>Total expenses</b>	<b>- 3 492 918.68</b>	<b>- 318 449.58</b>	<b>- 738 531.78</b>
<b>Net investment income</b>	<b>5 029 739.95</b>	<b>- 64 847.37</b>	<b>2 070 965.39</b>
<b>Sale transactions</b>			
Realized gains/losses	4 532 433.29	- 260 856.65	- 2 506 733.12
<b>Capital gains/losses</b>	<b>4 532 433.29</b>	<b>- 260 856.65</b>	<b>- 2 506 733.12</b>
<b>Net gain/loss for the fiscal year</b>	<b>9 562 173.24</b>	<b>- 325 704.02</b>	<b>- 435 767.73</b>

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Fiscal year-end 2018 . . . . . JPY 126.389002 = EUR 1

Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1

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DWS Invest Multi Opportunities EUR	DWS Invest Multi Strategy EUR	DWS Invest New Resources (in liquidation) <sup>11</sup> EUR	DWS Invest Nomura Japan Growth JPY *	DWS Invest Qi LowVol World EUR
9 417 469.24	263 391.75	204 222.48	1 244 214.41	2 870 904.17
4 306 158.85	519 269.64	–	0.00	43.70
33 536.40	15 906.04	236.82	0.00	1 072.49
2 464 933.48	0.00	–	0.00	0.00
390 235.41	0.00	342.32	0.00	0.00
- 1 103 142.00	- 52 681.89	-29 011.53	- 190 551.51	- 604 967.88
<b>15 509 191.38</b>	<b>745 885.54</b>	<b>175 790.09</b>	<b>1 053 662.90</b>	<b>2 267 052.48</b>
- 546 973.97	- 24 679.74	- 1 816.11	- 4 645.56	- 11 528.57
- 11 684 057.37	- 267 731.15	-167 632.08	- 281 495.19	- 1 247 754.52
- 35 361.98	- 929.81	-256.00	- 1 609.44	- 2 014.73
- 66 982.41	- 14 912.59	-9 418.04	- 42 231.59	- 24 170.16
- 238 084.76	- 23 235.96	-5 929.56	- 32 344.97	- 55 381.87
- 1 036 493.02	- 25 879.52	-21 603.98	- 57 833.20	- 94 351.92
<b>- 13 607 953.51</b>	<b>- 357 368.77</b>	<b>-206 655.77</b>	<b>- 420 159.95</b>	<b>- 1 435 201.77</b>
<b>1 901 237.87</b>	<b>388 516.77</b>	<b>-30 865.68</b>	<b>633 502.95</b>	<b>831 850.71</b>
4 312 313.15	1 549 170.62	288 159.01	- 3 574 386.79	4 585 578.12
<b>4 312 313.15</b>	<b>1 549 170.62</b>	<b>288 159.01</b>	<b>- 3 574 386.79</b>	<b>4 585 578.12</b>
<b>6 213 551.02</b>	<b>1 937 687.39</b>	<b>257 293.33</b>	<b>- 2 940 883.84</b>	<b>5 417 428.83</b>

# DWS Invest, SICAV – December 31, 2019

Statement of income and expenses for the period from January 1, 2019, through December 31, 2019 (incl. income adjustment)			
	DWS Invest Qi US Equity <sup>12</sup> USD *	DWS Invest Real Assets Income (in liquidation) <sup>13</sup> EUR	DWS Invest SDG Global Equities EUR
<b>Income</b>			
Dividends (before withholding tax)	62 843.50	–	4 853 768.75
Interest from securities (before withholding tax)	0.00	–	0.00
Interest from investments of liquid assets (before withholding tax)	64.55	–	7 087.97
Income from investment fund units	0.00	–	0.00
Income from securities lending	0.00	–	0.00
Deduction for foreign withholding tax	- 18 231.92	–	- 714 094.63
<b>Total income</b>	<b>44 676.13</b>	<b>–</b>	<b>4 146 762.09</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	- 32.28	–	- 35 237.67
Management fee	12 916.45	–	- 3 278 228.04
Depositary fee	- 17.04	–	- 389.64
Auditing, legal and publication costs	- 6 418.27	–	- 235 347.69
Taxe d'abonnement	- 388.07	–	- 265 833.23
Other expenses	- 14 216.63	–	- 405 092.02
<b>Total expenses</b>	<b>- 8 155.84</b>	<b>–</b>	<b>- 4 220 128.29</b>
<b>Net investment income</b>	<b>36 520.29</b>	<b>–</b>	<b>- 73 366.20</b>
<b>Sale transactions</b>			
Realized gains/losses	- 37 004.79	–	- 1 521 163.08
<b>Capital gains/losses</b>	<b>- 37 004.79</b>	<b>–</b>	<b>- 1 521 163.08</b>
<b>Net gain/loss for the fiscal year</b>	<b>- 484.50</b>	<b>–</b>	<b>- 1 594 529.28</b>

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DWS Invest Senior Secured High Yield Corporates EUR	DWS Invest Short Duration Credit EUR	DWS Invest Smart Industrial Technologies EUR	DWS Invest StepIn Global Equities EUR	DWS Invest Top Asia EUR
0.00	0.00	122 157.27	0.00	7 815 519.27
722 801.25	8 808 417.52	0.00	0.00	0.00
4 678.96	18 059.22	0.00	0.00	54 010.27
0.00	0.00	0.00	349 100.04	0.00
3 649.72	232 385.62	0.00	0.00	9 858.12
639.05	- 10 868.97	- 22 924.94	0.00	- 859 492.60
<b>731 768.98</b>	<b>9 047 993.39</b>	<b>99 232.33</b>	<b>349 100.04</b>	<b>7 019 895.06</b>
- 1 501.74	- 84 040.41	- 1 918.91	- 8 382.89	- 18 730.47
- 28 833.64	- 4 078 156.48	- 9 769.91	- 438 146.00	- 4 143 745.40
- 1 049.97	- 21 904.41	- 87.75	- 2 996.45	- 33 565.85
- 6 545.94	- 40 867.75	- 5 552.73	- 6 664.77	- 28 993.72
- 6 448.57	- 320 728.40	- 3 759.68	- 8 685.03	- 149 578.31
- 42 076.20	- 369 296.60	- 42 095.36	- 1 139 115.06	- 186 039.61
<b>- 86 456.06</b>	<b>- 4 914 994.05</b>	<b>- 63 184.34</b>	<b>- 1 603 990.20</b>	<b>- 4 560 653.36</b>
<b>645 312.92</b>	<b>4 132 999.34</b>	<b>36 047.99</b>	<b>- 1 254 890.16</b>	<b>2 459 241.70</b>
- 225 971.13	- 4 840 158.56	127 703.80	1 916 447.49	2 480 600.08
<b>- 225 971.13</b>	<b>- 4 840 158.56</b>	<b>127 703.80</b>	<b>1 916 447.49</b>	<b>2 480 600.08</b>
<b>419 341.79</b>	<b>- 707 159.22</b>	<b>163 751.79</b>	<b>661 557.33</b>	<b>4 939 841.78</b>

# DWS Invest, SICAV – December 31, 2019

Statement of income and expenses for the period from January 1, 2019, through December 31, 2019 (incl. income adjustment)			
	DWS Invest Top Dividend EUR	DWS Invest Top Dividend Opportunities (in liquidation) <sup>14</sup> EUR	DWS Invest Top Euroland EUR
<b>Income</b>			
Dividends (before withholding tax)	134 934 834.03	–	14 962 444.61
Interest from securities (before withholding tax)	7 577 309.24	–	0.00
Interest from investments of liquid assets (before withholding tax)	737 177.46	–	2 368.50
Income from investment fund units	0.00	–	0.00
Income from securities lending	1 248 375.59	–	62 246.60
Deduction for foreign withholding tax	- 23 437 405.65	–	- 1 135 532.70
<b>Total income</b>	<b>121 060 290.67</b>	<b>–</b>	<b>13 891 527.01</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	- 281 358.09	–	- 51 534.55
Management fee	- 51 191 301.48	–	- 5 975 884.59
Depositary fee	- 103 908.23	–	- 18 176.63
Auditing, legal and publication costs	- 120 621.14	–	- 40 340.80
Taxe d'abonnement	- 1 846 289.36	–	- 236 976.24
Other expenses	- 2 676 066.48	–	- 186 773.21
<b>Total expenses</b>	<b>- 56 219 544.78</b>	<b>–</b>	<b>- 6 509 686.02</b>
<b>Net investment income</b>	<b>64 840 745.89</b>	<b>–</b>	<b>7 381 840.99</b>
<b>Sale transactions</b>			
Realized gains/losses	73 676 785.12	–	21 964 814.23
<b>Capital gains/losses</b>	<b>73 676 785.12</b>	<b>–</b>	<b>21 964 814.23</b>
<b>Net gain/loss for the fiscal year</b>	<b>138 517 531.01</b>	<b>–</b>	<b>29 346 655.22</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in Japanese yen and in U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1

Fiscal year-end 2018 . . . . . JPY 126.389002 = EUR 1

Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1

Fiscal year-end 2018 . . . . . USD 1.145450 = 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.

- 1 The sub-fund was launched on August 30, 2019.
- 2 The sub-fund was launched on April 15, 2019.
- 3 The sub-fund was launched on July 15, 2019.
- 4 The sub-fund was launched on April 5, 2019.
- 5 The sub-fund was launched on May 29, 2019.
- 6 The sub-fund was launched on June 24, 2019.
- 7 The sub-fund was launched on April 4, 2019.
- 8 The sub-fund was launched on April 30, 2019.
- 9 The sub-fund was launched on April 25, 2019.
- 10 The sub-fund was launched on April 23, 2019.
- 11 The sub-fund was launched on April 9, 2019.
- 12 The sub-fund was launched on April 30, 2019.
- 13 The sub-fund was liquidated on May 24, 2019.
- 14 The sub-fund was liquidated on October 23, 2019.





# DWS Invest, SICAV – December 31, 2019

<b>Statement of changes in net assets for the period from January 1, 2019, through December 31, 2019</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	22 531 527 881.88	47 562 442.54	6 601 877.38
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period***	59 533 326.17	0.00	0.00
Distribution for the previous year / Interim distribution	- 178 577 848.68	- 33 925.63	- 16 743.67
Net inflows/outflows	2 316 675 372.42	- 6 155 562.33	55 596 262.46
Income adjustment	-59 101 376.10	- 60 334.46	- 663 611.58
Net investment income	475 256 169.57	562 286.44	- 493 554.99
Realized gains/losses	262 380 726.69	- 2 247 352.89	1 692 935.19
Net change in unrealized appreciation/depreciation	2 770 394 993.27	5 781 451.92	9 424 591.76
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>28 178 089 245.22</b>	<b>45 409 005.59</b>	<b>72 141 756.55</b>

<b>Statement of changes in net assets for the period from January 1, 2019, through December 31, 2019</b>			
	<b>DWS Invest Chinese Equities EUR</b>	<b>DWS Invest ESG Climate Tech (formerly: DWS Invest Climate Tech) EUR</b>	<b>DWS Invest Conservative Opportunities <sup>1)</sup> EUR</b>
Value of the fund's net assets at the beginning of the fiscal year	112 765 109.45	5 199 981.06	0.00
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period***	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	- 964.98	- 37.74	0.00
Net inflows/outflows	- 14 591 952.60	41 552 718.76	10 056 167.84
Income adjustment	733 185.67	82 123.67	- 510.07
Net investment income	507 088.06	- 169 042.78	- 22 365.36
Realized gains/losses	4 599 472.85	5 015 314.16	- 142 605.79
Net change in unrealized appreciation/depreciation	18 196 284.56	9 491 290.00	269 842.75
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>122 208 223.01</b>	<b>61 172 347.13</b>	<b>10 160 529.37</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in Japanese yen and in U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2019	JPY 121.960515 = EUR 1
Fiscal year-end 2018	JPY 126.389002 = EUR 1
Fiscal year-end 2019	USD 1.120600 = EUR 1
Fiscal year-end 2018	USD 1.145450 = 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.

\*\*\* 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 are shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.

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| 6 The sub-fund was launched on June 24, 2019.   | 13 The sub-fund was liquidated on May 24, 2019.     |
| 7 The sub-fund was liquidated on April 4, 2019. | 14 The sub-fund was liquidated on October 23, 2019. |

<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>
352 691 608.35	10 349 705.08	28 234 872.64	43 198 654.86	263 840 742.58
7 821 121.79	229 510.16	0.00	0.00	5 850 807.14
- 14 002 044.38	0.00	- 11 755.93	0.00	- 1 520 642.84
1 498 778 882.01	4 262 157.58	- 5 278 603.91	29 207 836.84	- 47 876 955.35
- 26 099 225.90	105 864.51	66 207.05	- 2 051 257.85	96 931.27
73 440 806.75	432 927.99	138 582.52	306 013.52	5 952 527.51
- 11 092 716.18	826 500.56	378 105.89	13 421 155.61	- 4 814 827.55
27 155 887.41	264 773.89	5 386 442.33	17 103 448.41	1 333 030.71
<b>1 908 694 319.85</b>	<b>16 471 439.77</b>	<b>28 913 850.59</b>	<b>101 185 851.39</b>	<b>222 861 613.47</b>

<b>DWS Invest Convertibles EUR</b>	<b>DWS Invest Corporate Hybrid Bonds EUR</b>	<b>DWS Invest CROCI Euro EUR</b>	<b>DWS Invest CROCI Europe SDG (formerly: DWS Invest CROCI Europe) EUR</b>	<b>DWS Invest CROCI Global Dividends USD *</b>
1 255 628 044.03	160 292 445.76	1 260 182 940.00	7 789 618.42	163 685 371.73
0.00	0.00	0.00	0.00	3 629 809.17
- 202 713.32	- 1 947 130.82	- 508 999.74	0.00	- 1 247 726.75
- 560 849 753.66	5 559 006.31	22 612 872.12	- 5 768 145.17	- 26 591 730.31
- 18 325.58	- 891 103.15	6 929 940.43	1 335 896.87	24 867.60
- 5 996 538.29	5 260 124.37	37 175 297.09	80 528.00	3 959 578.06
19 437 211.29	1 481 092.96	- 9 768 575.68	- 1 485 228.12	1 210 139.46
92 177 389.15	13 907 493.27	305 226 185.16	1 312 618.04	33 440 061.23
<b>800 175 313.62</b>	<b>183 661 928.70</b>	<b>1 621 849 659.38</b>	<b>3 265 288.04</b>	<b>178 110 370.19</b>

# DWS Invest, SICAV – December 31, 2019

<b>Statement of changes in net assets for the period from January 1, 2019, through December 31, 2019</b>			
	<b>DWS Invest CROCI Intellectual Capital <sup>2</sup> 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	0.00	16 968 253.97	329 592 393.16
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period***	0.00	616 131.27	0.00
Distribution for the previous year / Interim distribution	0.00	0.00	- 30 508.68
Net inflows/outflows	16 528 463.20	96 405 097.13	- 157 328 314.71
Income adjustment	- 64 733.43	- 84 944.48	- 1 391 093.64
Net investment income	126 779.05	2 293 643.67	4 072 665.77
Realized gains/losses	173 082.26	4 239 589.80	- 9 635 049.43
Net change in unrealized appreciation/depreciation	1 714 131.10	9 897 764.07	51 605 053.37
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>18 477 722.18</b>	<b>130 335 535.43</b>	<b>216 885 145.84</b>

<b>Statement of changes in net assets for the period from January 1, 2019, through December 31, 2019</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	2 176 106.04	321 372 404.73	252 454 980.99
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period***	0.00	7 126 601.96	5 598 321.87
Distribution for the previous year / Interim distribution	- 36 687.72	- 3 343 227.43	- 11 937 429.51
Net inflows/outflows	24 432 880.90	- 131 237 693.37	- 57 058 666.27
Income adjustment	- 55 603.34	5 429 416.93	618 269.05
Net investment income	- 260 310.77	11 018 368.50	7 655 483.76
Realized gains/losses	398 577.58	- 9 658 684.42	790 103.61
Net change in unrealized appreciation/depreciation	2 678 814.08	18 000 378.17	20 819 045.12
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>29 333 776.77</b>	<b>218 707 565.07</b>	<b>218 940 108.62</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in Japanese yen and in U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1  
 Fiscal year-end 2018 . . . . . JPY 126.389002 = EUR 1  
 Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1  
 Fiscal year-end 2018 . . . . . USD 1.145450 = 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.

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| 7 The sub-fund was liquidated on April 4, 2019. | 14 The sub-fund was liquidated on October 23, 2019. |

<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 (formerly: DWS Invest CROCI World ESG) EUR</b>
46 413 180.08	340 450 067.03	105 739 010.41	53 238 620.59	19 538 451.36
0.00	7 549 659.16	2 344 818.13	0.00	0.00
- 333 243.57	0.00	- 1 129 222.56	- 48 763.65	- 132 836.24
- 10 002 944.28	- 214 053 757.32	22 838 326.50	- 31 347 578.51	- 13 557 261.97
- 225 516.30	1 058 048.29	- 714 094.47	1 566 020.51	87 137.45
702 472.57	1 218 640.33	2 647 587.70	457 143.89	117 237.69
- 1 206 708.28	14 194 047.85	8 398 506.01	3 952 476.57	181 440.34
8 650 387.79	57 015 528.47	22 002 213.87	7 538 967.41	4 026 385.43
<b>43 997 628.01</b>	<b>207 432 233.81</b>	<b>162 127 145.59</b>	<b>35 356 886.81</b>	<b>10 260 554.06</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 Equity Income EUR</b>
205 176 236.84	50 156 991.09	100 372 311.81	18 978 970.47	108 486 645.39
0.00	1 112 257.66	0.00	420 868.64	0.00
- 521 936.80	- 2 167 600.00	- 584 588.35	0.00	- 2 596 463.81
254 307 225.10	3 192 563.21	106 316.17	45 468 766.43	153 893 514.06
- 4 329 873.10	- 347 150.38	- 96 217.69	- 237 826.11	- 2 215 072.21
21 834 158.94	2 770 688.07	2 716 759.56	566 831.18	4 351 185.37
- 14 844 222.13	- 1 268 213.45	2 369 851.90	- 2 348 825.78	2 571 127.20
27 849 459.80	4 576 532.75	15 999 158.72	2 281 459.11	29 234 676.69
<b>489 471 048.65</b>	<b>58 026 068.95</b>	<b>120 883 592.12</b>	<b>65 130 243.94</b>	<b>293 725 612.69</b>

# DWS Invest, SICAV – December 31, 2019

<b>Statement of changes in net assets for the period from January 1, 2019, through December 31, 2019</b>			
	<b>DWS Invest ESG Euro Bonds (Short) EUR</b>	<b>DWS Invest ESG Euro Corporate Bonds <sup>3</sup> EUR</b>	<b>DWS Invest ESG European Small/Mid Cap EUR</b>
Value of the fund's net assets at the beginning of the fiscal year	1 974 706 806.41	0.00	32 542 819.93
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	- 3 888 431.96	0.00	- 37.00
Net inflows/outflows	- 842 837 563.45	10 000 000.00	69 925 649.31
Income adjustment	1 152 110.91	- 50.42	- 1 881 875.48
Net investment income	141 526.98	29 943.68	2 025 469.07
Realized gains/losses	994 025.32	56 419.88	3 643 987.66
Net change in unrealized appreciation/depreciation	11 239 589.83	19 387.52	17 524 163.96
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>1 141 508 064.04</b>	<b>10 105 700.66</b>	<b>123 780 177.45</b>

<b>Statement of changes in net assets for the period from January 1, 2019, through December 31, 2019</b>			
	<b>DWS Invest Euro Bonds (Premium) EUR</b>	<b>DWS Invest Euro Corporate Bonds EUR</b>	<b>DWS Invest Euro High Yield Corporates EUR</b>
Value of the fund's net assets at the beginning of the fiscal year	45 507 512.68	1 837 700 762.05	1 917 585 380.86
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	- 323 663.11	- 1 724 834.53	- 30 004 583.04
Net inflows/outflows	- 8 750 867.77	352 226 500.13	673 583 498.13
Income adjustment	23 467.84	- 5 667 809.56	- 15 856 323.77
Net investment income	65 454.68	26 365 381.02	111 896 929.22
Realized gains/losses	- 521 112.35	50 902 351.32	- 16 130 416.79
Net change in unrealized appreciation/depreciation	1 230 700.83	84 168 718.42	142 498 913.16
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>37 231 492.80</b>	<b>2 343 971 068.85</b>	<b>2 783 573 397.77</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in Japanese yen and in U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2019 . . . . . JPY	121.960515 = EUR 1
Fiscal year-end 2018 . . . . . JPY	126.389002 = EUR 1
Fiscal year-end 2019 . . . . . USD	1.120600 = EUR 1
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DWS Invest ESG Floating Rate Notes <sup>4)</sup> EUR	DWS Invest ESG Global Corporate Bonds EUR	DWS Invest ESG Global Emerging Markets Equities <sup>5</sup> EUR	DWS Invest ESG Multi Asset Defensive <sup>6</sup> EUR	DWS Invest ESG USD Corporate Bonds USD *
0.00	89 239 731.27	0.00	0.00	24 330 898.72
0.00	0.00	0.00	0.00	539 550.48
0.00	- 2 408 157.58	0.00	0.00	- 13 511.40
181 810 399.33	59 451 735.91	6 456 979.69	26 774 834.66	- 5 896 311.45
- 18 075.44	- 453 531.74	- 29 841.07	- 16 063.95	- 52 623.03
411 340.66	3 731 629.13	54 284.29	949.14	705 795.79
- 530 874.49	- 2 399 451.61	97 097.91	281 055.53	207 199.09
431 093.11	9 551 813.91	621 661.57	835 048.49	1 820 200.27
<b>182 103 883.17</b>	<b>156 713 769.29</b>	<b>7 200 182.39</b>	<b>27 875 823.87</b>	<b>21 641 198.47</b>

DWS Invest Euro-Gov Bonds EUR	DWS Invest European Equity High Conviction (formerly: DWS Invest Top Europe) EUR	DWS Invest European Small Cap EUR	DWS Invest Financial Hybrid Bonds EUR	DWS Invest German Equities EUR
1 116 442 425.64	65 255 591.72	110 858 334.62	24 373 930.92	456 234 873.06
0.00	0.00	0.00	0.00	0.00
- 1 289 193.62	- 15 459.63	- 342 799.85	- 480 896.00	- 1 474 861.16
158 154 613.45	- 11 883 673.10	9 530 610.60	- 2 404 808.00	- 139 251 294.21
- 854 120.96	- 44 245.23	- 435 448.48	39 887.04	- 1 038 253.40
9 229 402.38	205 279.19	1 878 973.34	983 183.46	3 502 359.63
15 984 407.38	602 185.52	2 506 616.75	106 876.00	- 2 040 408.20
62 511 429.56	17 944 740.71	40 437 358.81	2 144 411.41	105 968 213.60
<b>1 360 178 963.83</b>	<b>72 064 419.18</b>	<b>164 433 645.79</b>	<b>24 762 584.83</b>	<b>421 900 629.32</b>

# DWS Invest, SICAV – December 31, 2019

<b>Statement of changes in net assets for the period from January 1, 2019, through December 31, 2019</b>			
	<b>DWS Invest Global Agribusiness USD *</b>	<b>DWS Invest Global Bonds EUR</b>	<b>DWS Invest Global Bonds High Conviction EUR</b>
Value of the fund's net assets at the beginning of the fiscal year	228 067 410.28	276 539 144.49	71 722 903.70
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period***	5 057 514.69	0.00	0.00
Distribution for the previous year / Interim distribution	- 23 409.65	- 595 222.53	- 8 826.60
Net inflows/outflows	52 334 705.10	- 43 249 783.18	- 4 427 942.05
Income adjustment	- 1 301 951.19	- 279 066.39	57 149.30
Net investment income	1 268 612.60	2 652 257.57	852 131.23
Realized gains/losses	7 727 370.37	- 5 704 384.46	41 246.48
Net change in unrealized appreciation/depreciation	39 013 026.55	10 075 852.92	1 768 599.10
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>332 143 278.75</b>	<b>239 438 798.42</b>	<b>70 005 261.16</b>

<b>Statement of changes in net assets for the period from January 1, 2019, through December 31, 2019</b>			
	<b>DWS Invest Global Short Duration USD *</b>	<b>DWS Invest Global Thematic (in liquidation) <sup>7</sup> USD *</b>	<b>DWS Invest Gold and Precious Metals Equities USD *</b>
Value of the fund's net assets at the beginning of the fiscal year	65 580 309.42	27 559 937.11	143 809 592.41
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period***	1 454 277.81	611 156.09	3 189 053.29
Distribution for the previous year / Interim distribution	- 1 166.25	0.00	- 339 292.62
Net inflows/outflows	- 10 564 388.49	- 32 102 017.26	25 885 345.05
Income adjustment	- 10 604.11	-522 453.85	- 1 706 943.18
Net investment income	543 978.97	-11 469.23	- 1 582 090.77
Realized gains/losses	- 1 325 661.85	2 485 554.53	16 237 285.84
Net change in unrealized appreciation/depreciation	- 213 963.24	934 384.91	51 902 995.66
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>55 462 782.26</b>	<b>0.00</b>	<b>237 395 945.68</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in Japanese yen and in U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2019 . . . . . JPY 121.960515 = EUR 1  
 Fiscal year-end 2018 . . . . . JPY 126.389002 = EUR 1  
 Fiscal year-end 2019 . . . . . USD 1.120600 = EUR 1  
 Fiscal year-end 2018 . . . . . USD 1.145450 = 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.

\*\*\* 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 are shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.

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<b>DWS Invest Global Commodities Blend EUR</b>	<b>DWS Invest Global Emerging Markets Equities EUR</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>
9 973 936.98	609 431 181.61	43 377 117.99	560 715 949.26	70 299 383.33
0.00	0.00	961 910.40	0.00	1 558 925.79
0.00	- 2 144 233.82	- 410.53	- 13 441 691.60	- 824 699.76
- 1 550 191.50	271 130 472.86	107 802 460.45	430 690 663.10	28 285 142.29
- 10 750.96	351 286.59	- 320 733.76	- 5 478 162.23	- 1 415 354.13
39 020.81	9 167 286.60	7 087 399.82	15 740 937.99	1 929 281.64
- 159 769.36	19 513 917.42	482 006.03	32 997 489.48	5 728 248.18
814 229.87	125 136 793.28	7 454 475.57	151 947 867.85	10 935 481.84
<b>9 106 475.84</b>	<b>1 032 586 704.54</b>	<b>166 844 225.97</b>	<b>1 173 173 053.85</b>	<b>116 496 409.18</b>

<b>DWS Invest Green Bonds EUR</b>	<b>DWS Invest Latin American Equities EUR</b>	<b>DWS Invest Credit Opportunities (formerly: DWS Invest Macro Bonds I) <sup>8</sup> EUR</b>	<b>DWS Invest Multi Asset Balance (in liquidation) <sup>9</sup> EUR</b>	<b>DWS Invest Multi Asset Dynamic (in liquidation) <sup>10</sup> EUR</b>
11 924 655.97	38 550 436.30	0.00	23 730 901.82	60 975 666.16
0.00	0.00	0.00	0.00	0.00
- 51 019.30	0.00	0.00	0.00	- 243 936.66
35 054 220.29	190 454 136.31	104 000 000.00	- 25 772 948.92	- 67 541 612.21
- 117 015.16	- 8 463 919.30	- 3 382.74	680 654.78	31 854.75
223 442.49	2 523 605.41	992 572.66	16 670.67	196 481.93
- 109 452.42	9 592 888.08	220 449.03	1 252 216.79	355 911.45
808 653.08	32 678 712.76	1 641 155.61	92 504.86	6 225 634.58
<b>47 733 484.95</b>	<b>265 335 859.56</b>	<b>106 850 794.56</b>	<b>0.00</b>	<b>0.00</b>

# DWS Invest, SICAV – December 31, 2019

<b>Statement of changes in net assets for the period from January 1, 2019, through December 31, 2019</b>			
	<b>DWS Invest Multi Asset Income EUR</b>	<b>DWS Invest Multi Asset Moderate Income EUR</b>	<b>DWS Invest Multi Credit USD *</b>
Value of the fund's net assets at the beginning of the fiscal year	276 425 467.57	23 546 919.84	72 987 541.77
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period***	0.00	0.00	1 618 537.10
Distribution for the previous year / Interim distribution	- 3 484 294.80	- 2 892.00	- 1 990 249.45
Net inflows/outflows	15 630 211.69	- 2 898 862.63	- 1 996 295.75
Income adjustment	73 906.70	- 11 028.72	- 133 446.69
Net investment income	5 029 739.95	- 64 847.37	2 070 965.39
Realized gains/losses	4 532 433.29	- 260 856.65	- 2 506 733.12
Net change in unrealized appreciation/depreciation	24 471 051.36	2 443 219.41	6 076 260.40
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>322 678 515.76</b>	<b>22 751 651.88</b>	<b>76 126 579.65</b>

<b>Statement of changes in net assets for the period from January 1, 2019, through December 31, 2019</b>			
	<b>DWS Invest Qi US Equity <sup>12</sup> USD *</b>	<b>DWS Invest Real Assets Income (in liquidation) <sup>13</sup> EUR</b>	<b>DWS Invest SDG Global Equities EUR</b>
Value of the fund's net assets at the beginning of the fiscal year	0.00	1 563 079.86	4 767 073.73
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period***	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	0.00	- 53 890.06	- 9 129.72
Net inflows/outflows	4 952 703.45	- 1 674 113.49	244 187 389.80
Income adjustment	0.00	108 902.50	767 756.18
Net investment income	36 520.29	0.00	- 73 366.20
Realized gains/losses	- 37 004.79	0.00	- 1 521 163.08
Net change in unrealized appreciation/depreciation	477 646.47	56 021.19	19 480 029.14
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>5 429 865.42</b>	<b>0.00</b>	<b>267 598 589.85</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in Japanese yen and in U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2019 . . . . . JPY	121.960515 = EUR 1
Fiscal year-end 2018 . . . . . JPY	126.389002 = EUR 1
Fiscal year-end 2019 . . . . . USD	1.120600 = EUR 1
Fiscal year-end 2018 . . . . . USD	1.145450 = EUR 1

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| 7 The sub-fund was liquidated on April 4, 2019. | 14 The sub-fund was liquidated on October 23, 2019. |

<b>DWS Invest Multi Opportunities EUR</b>	<b>DWS Invest Multi Strategy EUR</b>	<b>DWS Invest New Resources (in liquidation) <sup>11</sup> EUR</b>	<b>DWS Invest Nomura Japan Growth JPY *</b>	<b>DWS Invest Qi LowVol World EUR</b>
1 455 979 839.82	47 387 274.64	38 395 047.16	61 758 268.79	90 774 876.27
0.00	0.00	0.00	2 242 493.57	0.00
- 32 098 346.67	- 221.86	- 23 009.68	0.00	- 456 213.90
- 514 108 713.89	- 429 165.78	- 45 769 651.58	- 4 497 806.55	1 994 339.49
6 344 548.28	- 10 557.52	3 257.80	- 286 190.99	24 488.78
1 901 237.87	388 516.77	-30 865.68	633 502.95	831 850.71
4 312 313.15	1 549 170.62	288 159.01	- 3 574 386.79	4 585 578.12
165 758 216.21	3 551 860.40	7 143 578.57	14 658 782.55	18 036 013.10
<b>1 088 089 094.77</b>	<b>52 436 877.27</b>	<b>0.00</b>	<b>70 934 663.53</b>	<b>115 790 932.57</b>

<b>DWS Invest Senior Secured High Yield Corporates EUR</b>	<b>DWS Invest Short Duration Credit 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>
40 248 229.50	594 320 011.92	4 456 164.82	116 695 582.88	254 214 052.84
0.00	0.00	0.00	0.00	0.00
- 1 587 825.04	- 485 746.29	- 48.84	0.00	- 358 288.61
- 24 954 879.26	88 607 774.27	1 804 608.07	- 50 539 419.04	6 098 910.54
- 5 805.28	- 149 046.10	- 14 271.12	80 401.91	- 29 148.94
645 312.92	4 132 999.34	36 047.99	- 1 254 890.16	2 459 241.70
- 225 971.13	- 4 840 158.56	127 703.80	1 916 447.49	2 480 600.08
2 179 690.75	17 076 232.33	1 424 487.75	21 331 584.07	55 439 541.66
<b>16 298 752.46</b>	<b>698 662 066.91</b>	<b>7 834 692.47</b>	<b>88 229 707.15</b>	<b>320 304 909.27</b>

# DWS Invest, SICAV – December 31, 2019

<b>Statement of changes in net assets for the period from January 1, 2019, through December 31, 2019</b>			
	<b>DWS Invest Top Dividend EUR</b>	<b>DWS Invest Top Dividend Opportunities (in liquidation)<sup>14</sup> EUR</b>	<b>DWS Invest Top Euroland EUR</b>
Value of the fund's net assets at the beginning of the fiscal year	3 219 664 413.14	8 066 994.94	594 101 409.84
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	- 34 632 104.42	- 179 672.18	- 1 220 382.84
Net inflows/outflows	190 714 838.40	- 9 796 929.63	- 181 068 267.62
Income adjustment	- 3 893 213.71	754 676.68	1 289 774.80
Net investment income	64 840 745.89	0.00	7 381 840.99
Realized gains/losses	73 676 785.12	0.00	21 964 814.23
Net change in unrealized appreciation/depreciation	510 201 297.52	1 154 930.19	134 909 953.30
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>4 020 572 761.94</b>	<b>0.00</b>	<b>577 359 142.70</b>

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# Supplementary information

# 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 Directive 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 eight 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 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 Control Officer ("CCO"), Chief Operating Officer ("COO"), the Global Head of HR as well as since 2019 a Co-Head of the Investment Group. The Head of Performance & Reward is a nonvoting member. The membership of the CCO ensures that Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are appropriately involved 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.

In 2019, the Group has strengthened its compensation oversight by implementing the DWS Compensation Operating Committee ("COC") as a DCC sub-delegated committee, to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The responsibility for the design as well as the annual review and update of the investment framework for fund-linked instruments under the Employee Investment Plan ("EIP") was as well assumed by the DCC. Furthermore, the DCC continues to cooperate with committees at DB Group level, in particular the Deutsche Bank Senior Executive Compensation Committee ("SECC"), and leverages certain Deutsche Bank Group control committees.

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 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 2019 financial year, the Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs) at DB Group level: Common Equity Tier 1 ("CET1") capital ratio, leverage ratio, adjusted non-interest related costs and post-tax return on tangible equity ("RoTE"). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of DB Group and provide a good indication of its sustainable performance.

With the "Group Component", the Group and the Company aim to recognise that every employee contributes to the Group's and thereby to DB Group's success.

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.

## Determination of VC and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

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

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

## Compensation for 2019

Market conditions were more favourable compared to the challenging environment of 2018, helping to contribute significant Assets under Management ("AuM") growth at the Group in 2019. Overall, constructive equity markets allowed the Group to execute its strategic priorities effectively and achieve all of its financial targets in 2019. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success, as the Group reported the highest annual net inflows since 2014, including significant contributions from strategic partnerships.

Against this backdrop, the DCC has monitored the affordability of VC for 2019. 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 2019 VC awards to be granted in March 2020, the Group Component was awarded to eligible employees in line with the assessment of the defined four KPIs. The Deutsche Bank AG Management Board recognizing the considerable contribution of employees and at its sole discretion determined a target achievement rate of 60% for 2019.

## 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 2019 <sup>1</sup>

Number of employees on an annual average	144
Total Compensation <sup>2</sup>	EUR 16,938,295
Fixed Pay	EUR 14,701,591
Variable Compensation	EUR 2,236,704
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>3</sup>	EUR 1,715,107
Total Compensation for other Material Risk Takers	EUR 369,498
Total Compensation for Control Function employees	EUR 559,261

<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.

## **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 Artificial Intelligence  
DWS Invest Asian Bonds  
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 Corporate Hybrid Bonds  
DWS Invest Credit Opportunities (formerly: DWS Invest Macro Bonds I)  
DWS Invest CROCI Euro  
DWS Invest CROCI Europe SDG (formerly: DWS Invest CROCI Europe)  
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 (formerly: DWS Invest CROCI World ESG)  
DWS Invest Dynamic Opportunities  
DWS Invest Emerging Markets Opportunities  
DWS Invest Emerging Markets Top Dividend  
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 Corporate Bonds  
DWS Invest ESG Global Emerging Markets Equities  
DWS Invest ESG Multi Asset Defensive  
DWS Invest ESG USD Corporate Bonds (formerly: DWS Invest USD Corporate Bonds)  
DWS Invest Financial Hybrid Bonds  
DWS Invest German Equities  
DWS Invest Global Agribusiness  
DWS Invest Global Bonds High Conviction  
DWS Invest Global High Yield Corporates  
DWS Invest Global Infrastructure  
DWS Invest Global Real Estate Securities  
DWS Invest Global Thematic (in liquidation)  
DWS Invest Gold and Precious Metals Equities  
DWS Invest Green Bonds  
DWS Invest Latin American Equities  
DWS Invest Multi Asset Balance (in liquidation)  
DWS Invest Multi Asset Income  
DWS Invest Multi Credit  
DWS Invest Multi Strategy  
DWS Invest Nomura Japan Growth  
DWS Invest Qi LowVol World  
DWS Invest Qi US Equity  
DWS Invest Real Assets Income (in liquidation)  
DWS Invest SDG Global Equities  
DWS Invest Smart Industrial Technologies  
DWS Invest StepIn Global Equities  
DWS Invest Top Dividend Opportunities (in liquidation)



## DWS Invest Africa

### 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 used</b>			
Absolute			
In % of the fund's net assets			
<b>2. The 10 largest 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 Africa

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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### 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 Africa

	<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	13 123.10		
In % of gross income	67.00%		
Cost portion of the fund	-		
	<b>Income portion of the Management Company</b>		
Absolute	6 561.55		
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 Africa

<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>			
<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 (In % of all provided collateral from SFTs and total return swaps)</b>			
<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 Africa

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### 14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

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

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 used</b>			
Absolute			
In % of the fund's net assets			
<b>2. The 10 largest 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 Climate Tech (formerly: DWS Invest Climate Tech)

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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### 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 Climate Tech (formerly: DWS Invest Climate Tech)

	<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	47.99		
In % of gross income	67.00%		
Cost portion of the fund	-		
	<b>Income portion of the Management Company</b>		
Absolute	24.00		
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 Climate Tech (formerly: DWS Invest Climate Tech)

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			
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### 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	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

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

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**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 used</b>			
Absolute	47 612 801.55		
In % of the fund's net assets	5.95%		
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	UBS AG London Branch	-	-
Gross volume of open transactions	16 264 192.90		
Country of registration	United Kingdom	-	-
<b>2. Name</b>	Crédit Agricole CIB SA	-	-
Gross volume of open transactions	11 392 126.20		
Country of registration	France	-	-
<b>3. Name</b>	Citigroup Global Markets	-	-
Gross volume of open transactions	6 175 073.87		
Country of registration	United States	-	-
<b>4. Name</b>	Crédit Suisse Securities (Europe) Ltd FI	-	-
Gross volume of open transactions	4 518 812.22		
Country of registration	Switzerland	-	-
<b>5. Name</b>	J.P. Morgan Sec Ltd	-	-
Gross volume of open transactions	3 758 967.33		
Country of registration	United Kingdom	-	-
<b>6. Name</b>	Goldman Sachs Int.	-	-
Gross volume of open transactions	2 961 284.03		
Country of registration	United States	-	-
<b>7. Name</b>	Unicredit Bank AG	-	-
Gross volume of open transactions	2 542 345.00		
Country of registration	Federal Republic of Germany	-	-
<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 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	-	-
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### 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	47 612 801.55		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
Bank balances			
Bonds	16 473 062.25		
Equities	34 117 337.83		
Other			

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

## DWS Invest Convertibles

	<b>6. Currency/Currencies of collateral received</b>	
Currency/Currencies:	AUD, DKK, EUR, GBP, JPY, USD, ZAR	-
		-
	<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	50 590 400.08	
	<b>8. Income and cost portions (before income adjustment)</b>	
	<b>Income portion of the fund</b>	
Absolute	306 991.37	
In % of gross income	67.00%	
Cost portion of the fund	-	
	<b>Income portion of the Management Company</b>	
Absolute	153 495.69	
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	47 612 801.55	
Share	6.29%	
	<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)	7 507 108.38	
2. Name	European Investment Bank	-
Volume of collateral received (absolute)	4 132 886.75	

## DWS Invest Convertibles

<b>3. Name</b>	Intesa Sanpaolo SpA	-	-
<b>Volume of collateral received (absolute)</b>	1 945 938.92		
<b>4. Name</b>	Mersen SA	-	-
<b>Volume of collateral received (absolute)</b>	1 601 495.75		
<b>5. Name</b>	Segro PLC	-	-
<b>Volume of collateral received (absolute)</b>	1 599 493.69		
<b>6. Name</b>	Altran Technologies SA	-	-
<b>Volume of collateral received (absolute)</b>	1 599 372.00		
<b>7. Name</b>	Spire Healthcare Group PLC	-	-
<b>Volume of collateral received (absolute)</b>	1 525 208.76		
<b>8. Name</b>	Television Francaise 1	-	-
<b>Volume of collateral received (absolute)</b>	1 430 700.05		
<b>9. Name</b>	Scentre Group	-	-
<b>Volume of collateral received (absolute)</b>	1 181 584.64		
<b>10. Name</b>	Metro Bank PLC	-	-
<b>Volume of collateral received (absolute)</b>	1 126 278.37		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

<b>Share</b>			
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### 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>		
<b>Pooled cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.	
<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)	50 590 400.08		
2. Name	-	-	-
Amount held in custody (absolute)			

## DWS Invest Emerging Markets Corporates

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	13 791 077.46		
In % of the fund's net assets	5.63%		
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	Deutsche Bank AG FI	-	-
<b>Gross volume of open transactions</b>	2 453 432.44		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>2. Name</b>	Zuercher Kantonalbank	-	-
<b>Gross volume of open transactions</b>	2 401 983.99		
<b>Country of registration</b>	Switzerland	-	-
<b>3. Name</b>	Morgan Stanley Europe SE FI	-	-
<b>Gross volume of open transactions</b>	2 281 989.90		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>4. Name</b>	BNP Paribas SA	-	-
<b>Gross volume of open transactions</b>	2 019 056.28		
<b>Country of registration</b>	France	-	-
<b>5. Name</b>	J.P. Morgan Sec Ltd	-	-
<b>Gross volume of open transactions</b>	1 652 404.00		
<b>Country of registration</b>	United Kingdom	-	-
<b>6. Name</b>	Morgan Stanley Intl. FI	-	-
<b>Gross volume of open transactions</b>	1 485 405.00		
<b>Country of registration</b>	United States	-	-
<b>7. Name</b>	Barclays Capital Securities Limited	-	-
<b>Gross volume of open transactions</b>	1 357 496.00		
<b>Country of registration</b>	United Kingdom	-	-
<b>8. Name</b>	Goldman Sachs Int.	-	-
<b>Gross volume of open transactions</b>	139 309.84		
<b>Country of registration</b>	United States	-	-
<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	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	13 791 077.46		

### 5. Type(s) and quality/qualities of collateral received

<b>Type(s):</b>			
Bank balances			
Bonds	8 360 346.43		
Equities	8 332 795.09		
Other			

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.

Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

## DWS Invest Emerging Markets Corporates

	<b>6. Currency/Currencies of collateral received</b>	
Currency/Currencies:	EUR, GBP, HUF, JPY, MXN, NOK, 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	16 693 141.52	
	<b>8. Income and cost portions (before income adjustment)</b>	
	<b>Income portion of the fund</b>	
Absolute	155 844.24	
In % of gross income	67.00%	
Cost portion of the fund	-	
	<b>Income portion of the Management Company</b>	
Absolute	77 922.12	
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	13 791 077.46	
Share	5.84%	
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>	
1. Name	Ireland Government Bond	-
Volume of collateral received (absolute)	2 320 709.15	
2. Name	SFIL SA	-
Volume of collateral received (absolute)	1 445 659.63	

## DWS Invest Emerging Markets Corporates

<b>3. Name</b>	Finnvera Oyj	-	-
<b>Volume of collateral received (absolute)</b>	1 385 640.64		
<b>4. Name</b>	European Union	-	-
<b>Volume of collateral received (absolute)</b>	1 256 031.13		
<b>5. Name</b>	French Republic Government Bond OAT	-	-
<b>Volume of collateral received (absolute)</b>	806 648.25		
<b>6. Name</b>	Amadeus IT Group SA	-	-
<b>Volume of collateral received (absolute)</b>	447 957.02		
<b>7. Name</b>	WellCare Health Plans Inc	-	-
<b>Volume of collateral received (absolute)</b>	336 698.69		
<b>8. Name</b>	Cie de Financement Foncier SA	-	-
<b>Volume of collateral received (absolute)</b>	333 538.98		
<b>9. Name</b>	Davide Campari-Milano SpA	-	-
<b>Volume of collateral received (absolute)</b>	332 439.80		
<b>10. Name</b>	Intesa Sanpaolo SpA	-	-
<b>Volume of collateral received (absolute)</b>	298 443.37		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

<b>Share</b>			
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### 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>		
<b>Pooled cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.	
<b>Other cash/custody accounts</b>		
<b>Recipient determines custody type</b>		

## DWS Invest Emerging Markets Corporates

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)	16 693 141.52		
2. Name	-	-	-
Amount held in custody (absolute)			

## DWS Invest Emerging Markets IG Sovereign Debt

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	3 507 259.50		
In % of the fund's net assets	1.43%		
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	1 951 470.00		
Country of registration	United Kingdom	-	-
<b>2. Name</b>	Deutsche Bank AG FI	-	-
Gross volume of open transactions	808 924.50		
Country of registration	Federal Republic of Germany	-	-
<b>3. Name</b>	UBS AG London Branch	-	-
Gross volume of open transactions	746 865.00		
Country of registration	United Kingdom	-	-
<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 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	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	3 507 259.50		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
Bank balances			
Bonds	914 672.78		
Equities	2 847 685.04		
Other			

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

- Units of a collective investment undertaking (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:	AUD, CAD, 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	3 762 357.82	
	<b>8. Income and cost portions (before income adjustment)</b>	
	<b>Income portion of the fund</b>	
Absolute	59 668.37	
In % of gross income	67.00%	
Cost portion of the fund	-	
	<b>Income portion of the Management Company</b>	
Absolute	29 834.19	
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	3 507 259.50	
Share	1.47%	
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>	
1. Name	Slovakia Government Bond	-
Volume of collateral received (absolute)	898 712.79	
2. Name	Intesa Sanpaolo SpA	-
Volume of collateral received (absolute)	187 421.24	

## DWS Invest Emerging Markets IG Sovereign Debt

<b>3. Name</b>	Eni SpA	-	-
<b>Volume of collateral received (absolute)</b>	187 400.18		
<b>4. Name</b>	Rightmove PLC	-	-
<b>Volume of collateral received (absolute)</b>	187 383.35		
<b>5. Name</b>	National Grid PLC	-	-
<b>Volume of collateral received (absolute)</b>	187 337.84		
<b>6. Name</b>	BNP Paribas SA	-	-
<b>Volume of collateral received (absolute)</b>	187 312.90		
<b>7. Name</b>	BT Group PLC	-	-
<b>Volume of collateral received (absolute)</b>	186 510.72		
<b>8. Name</b>	Rolls-Royce Holdings PLC	-	-
<b>Volume of collateral received (absolute)</b>	186 127.73		
<b>9. Name</b>	Smith & Nephew PLC	-	-
<b>Volume of collateral received (absolute)</b>	185 991.39		
<b>10. Name</b>	James Hardie Industries PLC	-	-
<b>Volume of collateral received (absolute)</b>	182 338.60		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

<b>Share</b>			
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### 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>		
<b>Pooled cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.	
<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>	3 762 357.82		
<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			
1. Assets used			
Absolute			
In % of the fund's net assets			
2. The 10 largest 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 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)	-	-	-
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### 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	9 111.21		
In % of gross income	67.00%		
Cost portion of the fund	-		
	<b>Income portion of the Management Company</b>		
Absolute	4 555.61		
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

<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>			
<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 (In % of all provided collateral from SFTs and total return swaps)</b>			
<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 Sovereign Debt

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### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

## DWS Invest 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 used</b>			
Absolute	-		1 656 430.58
In % of the fund's net assets			2.26%
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	-	-	Goldman Sachs Int.
Gross volume of open transactions			1 656 430.58
Country of registration	-	-	United States
<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 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
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			1 656 430.58
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			741 765.60
Equities			
Other			

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.



## DWS Invest Enhanced Commodity Strategy

<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	-	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		741 765.60
<b>8. Income and cost portions (before income adjustment)</b>		
<b>Income portion of the fund</b>		
Absolute		8 134.77
In % of gross income		100.00%
Cost portion of the fund		
<b>Income portion of the Management Company</b>		
Absolute		
In % of gross income		
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	-	USD Cash
Volume of collateral received (absolute)		741 765.60
2. Name	-	-
Volume of collateral received (absolute)		

## DWS Invest Enhanced Commodity Strategy

<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>			
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**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>	
<b>Pooled cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.
<b>Other cash/custody accounts</b>	
<b>Recipient determines custody type</b>	

## DWS Invest Enhanced Commodity Strategy

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### 14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

## DWS Invest 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 used</b>			
Absolute	71 675 070.50		
In % of the fund's net assets	6.28%		
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	Banca Di Credito Finanziario SpA	-	-
Gross volume of open transactions	27 836 835.00		
Country of registration	Italy	-	-
<b>2. Name</b>	Deutsche Bank AG FI	-	-
Gross volume of open transactions	21 045 800.00		
Country of registration	Federal Republic of Germany	-	-
<b>3. Name</b>	J.P. Morgan Sec Ltd	-	-
Gross volume of open transactions	15 123 525.00		
Country of registration	United Kingdom	-	-
<b>4. Name</b>	Commerzbank Frankfurt	-	-
Gross volume of open transactions	6 632 483.00		
Country of registration	Federal Republic of Germany	-	-
<b>5. Name</b>	Unicredit Bank AG	-	-
Gross volume of open transactions	1 036 427.5		
Country of registration	Federal Republic of Germany	-	-
<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)	Bilateral	-	-
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### 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	71 675 070.50		

### 5. Type(s) and quality/qualities of collateral received

<b>Type(s):</b>			
Bank balances			
Bonds	24 621 896.42		
Equities	52 260 545.86		
Other			

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.

Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

## DWS Invest ESG Euro Bonds (Short)

	<b>6. Currency/Currencies of collateral received</b>	
Currency/Currencies:	AUD, EUR, GBP, HUF, 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	76 882 442.28	
	<b>8. Income and cost portions (before income adjustment)</b>	
	<b>Income portion of the fund</b>	
Absolute	259 468.11	
In % of gross income	67.00%	
Cost portion of the fund	-	
	<b>Income portion of the Management Company</b>	
Absolute	129 734.06	
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	71 675 070.50	
Share	6.32%	
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>	
1. Name	Barclays Bank PLC	-
Volume of collateral received (absolute)	22 937 469.28	
2. Name	Assicurazioni Generali SpA	-
Volume of collateral received (absolute)	20 886 142.88	

## DWS Invest ESG Euro Bonds (Short)

<b>3. Name</b>	adidas AG	-	-
<b>Volume of collateral received (absolute)</b>	5 274 360.00		
<b>4. Name</b>	AXA SA	-	-
<b>Volume of collateral received (absolute)</b>	5 019 000.00		
<b>5. Name</b>	Unicredit SpA	-	-
<b>Volume of collateral received (absolute)</b>	2 929 500.00		
<b>6. Name</b>	ASML Holding NV	-	-
<b>Volume of collateral received (absolute)</b>	1 634 940.00		
<b>7. Name</b>	BMO Commercial Property Trust	-	-
<b>Volume of collateral received (absolute)</b>	1 438 583.79		
<b>8. Name</b>	Hansteen Holdings PLC	-	-
<b>Volume of collateral received (absolute)</b>	1 438 578.40		
<b>9. Name</b>	Mirait Holdings Corp.	-	-
<b>Volume of collateral received (absolute)</b>	1 437 296.77		
<b>10. Name</b>	Intesa Sanpaolo SpA	-	-
<b>Volume of collateral received (absolute)</b>	1 436 882.76		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

<b>Share</b>			
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### 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>		
<b>Pooled cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.	
<b>Other cash/custody accounts</b>		
<b>Recipient determines custody type</b>		

## DWS Invest ESG Euro Bonds (Short)

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)	76 882 442.28		
2. Name	-	-	-
Amount held in custody (absolute)			



## DWS Invest Euro Bonds (Premium)

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 used</b>			
Absolute	1 887 574.00		
In % of the fund's net assets	5.17%		
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	Citigroup Global Markets	-	-
Gross volume of open transactions	1 180 950.00		
Country of registration	United States	-	-
<b>2. Name</b>	J.P. Morgan Securities Plc (Fix Income)	-	-
Gross volume of open transactions	706 624.00		
Country of registration	United Kingdom	-	-
<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)

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	-	-
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### 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	1 887 574.00		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
Bank balances			
Bonds	2 088 793.69		
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 Euro Bonds (Premium)

	<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	EUR, SEK	-	-
	<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	2 088 793.69		
	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
Absolute	9 025.04		
In % of gross income	67.00%		
Cost portion of the fund	-		
	<b>Income portion of the Management Company</b>		
Absolute	4 512.52		
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	1 887 574.00		
Share	5.17%		
	<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)	1 245 682.85		
2. Name	Sweden Government Bond	-	-
Volume of collateral received (absolute)	843 110.84		

## DWS Invest Euro Bonds (Premium)

<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>			
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### 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>	
<b>Pooled cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.
<b>Other cash/custody accounts</b>	
<b>Recipient determines custody type</b>	

## DWS Invest Euro Bonds (Premium)

14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries/ account holders	1		
1. Name	State Street Bank International GmbH, Luxembourg Branch	-	-
Amount held in custody (absolute)	2 088 793.69		
2. Name	-	-	-
Amount held in custody (absolute)			

## DWS Invest Euro Corporate Bonds

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	55 436 972.40		
In % of the fund's net assets	2.37%		
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	Deutsche Bank AG FI	-	-
<b>Gross volume of open transactions</b>	13 410 578.50		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>2. Name</b>	Citigroup Global Markets	-	-
<b>Gross volume of open transactions</b>	12 773 407.50		
<b>Country of registration</b>	United States	-	-
<b>3. Name</b>	Unicredit Bank AG	-	-
<b>Gross volume of open transactions</b>	7 808 704.75		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>4. Name</b>	Zuercher Kantonalbank	-	-
<b>Gross volume of open transactions</b>	4 275 541.50		
<b>Country of registration</b>	Switzerland	-	-
<b>5. Name</b>	Barclays Capital Securities Limited	-	-
<b>Gross volume of open transactions</b>	3 824 918.00		
<b>Country of registration</b>	United Kingdom	-	-
<b>6. Name</b>	Morgan Stanley Europe SE FI	-	-
<b>Gross volume of open transactions</b>	3 280 557.15		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>7. Name</b>	BNP Paribas Arbitrage SNC	-	-
<b>Gross volume of open transactions</b>	3 143 198.50		
<b>Country of registration</b>	France	-	-
<b>8. Name</b>	BNP Paribas SA	-	-
<b>Gross volume of open transactions</b>	2 892 204.00		
<b>Country of registration</b>	France	-	-
<b>9. Name</b>	Crédit Suisse Securities (Europe) Ltd FI	-	-
<b>Gross volume of open transactions</b>	1 996 720.00		
<b>Country of registration</b>	Switzerland	-	-

## DWS Invest Euro Corporate Bonds

<b>10. Name</b>	BofA Securities Europe SA BB	-	-
<b>Gross volume of open transactions</b>	990 820.00		
<b>Country of registration</b>	France	-	-

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 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	55 436 972.40		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
<b>Bank balances</b>			
<b>Bonds</b>	47 214 268.00		
<b>Equities</b>	14 037 640.06		
<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, EUR, GBP, JPY, MXN, 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	61 251 908.06	
<b>8. Income and cost portions (before income adjustment)</b>		
<b>Income portion of the fund</b>		
Absolute	438 225.04	
In % of gross income	67.00%	
Cost portion of the fund	-	
<b>Income portion of the Management Company</b>		
Absolute	219 112.52	
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	55 436 972.40	
Share	2.44%	
<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name	European Financial Stability Facility	-
Volume of collateral received (absolute)	23 317 554.28	
2. Name	European Union	-
Volume of collateral received (absolute)	3 942 771.09	



## DWS Invest Euro Corporate Bonds

<b>3. Name</b>	European Investment Bank	-	-
<b>Volume of collateral received (absolute)</b>	3 080 357.61		
<b>4. Name</b>	Oesterreichische Kontrollbank AG	-	-
<b>Volume of collateral received (absolute)</b>	3 013 860.00		
<b>5. Name</b>	Siemens Financieringsmaatschappij NV	-	-
<b>Volume of collateral received (absolute)</b>	2 539 152.88		
<b>6. Name</b>	Banco Santander SA	-	-
<b>Volume of collateral received (absolute)</b>	2 419 596.65		
<b>7. Name</b>	BP Capital Markets PLC	-	-
<b>Volume of collateral received (absolute)</b>	2 198 915.50		
<b>8. Name</b>	Bankia SA	-	-
<b>Volume of collateral received (absolute)</b>	1 596 790.65		
<b>9. Name</b>	State of North Rhine-Westphalia Germany	-	-
<b>Volume of collateral received (absolute)</b>	1 551 598.98		
<b>10. Name</b>	State of Lower Saxony	-	-
<b>Volume of collateral received (absolute)</b>	1 283 870.90		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

<b>Share</b>			
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### 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)	61 251 908.06		
2. Name	-	-	-
Amount held in custody (absolute)			

## DWS Invest Euro High Yield Corporates

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	231 921 239.82		
In % of the fund's net assets	8.33%		
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	62 598 183.12		
Country of registration	United Kingdom	-	-
<b>2. Name</b>	J.P. Morgan Sec Ltd	-	-
Gross volume of open transactions	33 061 566.63		
Country of registration	United Kingdom	-	-
<b>3. Name</b>	J.P. Morgan Securities plc (Fix Income)	-	-
Gross volume of open transactions	30 156 690.64		
Country of registration	United Kingdom	-	-
<b>4. Name</b>	Morgan Stanley Europe SE FI	-	-
Gross volume of open transactions	19 374 748.63		
Country of registration	Federal Republic of Germany	-	-
<b>5. Name</b>	Citigroup Global Markets	-	-
Gross volume of open transactions	17 823 740.28		
Country of registration	United States	-	-
<b>6. Name</b>	Deutsche Bank AG FI	-	-
Gross volume of open transactions	17 299 059.28		
Country of registration	Federal Republic of Germany	-	-
<b>7. Name</b>	Crédit Suisse Securities (Europe) Ltd FI	-	-
Gross volume of open transactions	8 931 556.60		
Country of registration	Switzerland	-	-
<b>8. Name</b>	BNP Paribas SA	-	-
Gross volume of open transactions	8 404 313.67		
Country of registration	France	-	-
<b>9. Name</b>	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	8 112 417.98		
Country of registration	France	-	-

## DWS Invest Euro High Yield Corporates

<b>10. Name</b>	Goldman Sachs Int.	-	-
<b>Gross volume of open transactions</b>	7 080 358.63		
<b>Country of registration</b>	United States	-	-

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 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	231 921 239.82		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
<b>Bank balances</b>			
<b>Bonds</b>	114 772 965.91		
<b>Equities</b>	134 165 088.20		
<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, HUF, JPY, MXN, NOK, SEK, USD, ZAR	-
<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	248 938 054.11	
<b>8. Income and cost portions (before income adjustment)</b>		
<b>Income portion of the fund</b>		
Absolute	2 566 582.27	
In % of gross income	67.00%	
Cost portion of the fund	-	
<b>Income portion of the Management Company</b>		
Absolute	1 283 291.14	
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	231 921 239.82	
Share	8.81%	
<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)	32 070 080.75	
2. Name	European Financial Stability Facility	-
Volume of collateral received (absolute)	26 496 357.42	

## DWS Invest Euro High Yield Corporates

<b>3. Name</b>	Finnvera Oyj	-	-
<b>Volume of collateral received (absolute)</b>	11 241 060.10		
<b>4. Name</b>	European Investment Bank	-	-
<b>Volume of collateral received (absolute)</b>	10 303 570.99		
<b>5. Name</b>	Intesa Sanpaolo SpA	-	-
<b>Volume of collateral received (absolute)</b>	10 194 756.30		
<b>6. Name</b>	Sfil SA	-	-
<b>Volume of collateral received (absolute)</b>	7 021 477.54		
<b>7. Name</b>	Enel SpA	-	-
<b>Volume of collateral received (absolute)</b>	6 567 108.70		
<b>8. Name</b>	Sumitomo Mitsui Financial Group, Inc.	-	-
<b>Volume of collateral received (absolute)</b>	6 075 848.33		
<b>9. Name</b>	Contact Energy Ltd	-	-
<b>Volume of collateral received (absolute)</b>	6 068 702.47		
<b>10. Name</b>	Halma PLC	-	-
<b>Volume of collateral received (absolute)</b>	6 063 978.97		
<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 (In % of all provided collateral from SFTs and total return swaps)</b>			
<b>Segregated cash/custody accounts</b>			
<b>Pooled cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.		
<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>	248 938 054.11		
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			

## 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 used</b>			
Absolute	905 768 585.00		
In % of the fund's net assets	66.59%		
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	397 156 532.50		
Country of registration	United Kingdom	-	-
<b>2. Name</b>	Deutsche Bank AG FI	-	-
Gross volume of open transactions	150 141 616.00		
Country of registration	Federal Republic of Germany	-	-
<b>3. Name</b>	Banca Di Credito Finanziario SPA	-	-
Gross volume of open transactions	73 094 000.00		
Country of registration	Italy	-	-
<b>4. Name</b>	UBS AG London Branch	-	-
Gross volume of open transactions	59 063 960.00		
Country of registration	United Kingdom	-	-
<b>5. Name</b>	J.P. Morgan Sec Ltd	-	-
Gross volume of open transactions	52 749 414.00		
Country of registration	United Kingdom	-	-
<b>6. Name</b>	BofA Securities Europe SA BB	-	-
Gross volume of open transactions	50 038 038.50		
Country of registration	France	-	-
<b>7. Name</b>	Goldman Sachs Int. FI	-	-
Gross volume of open transactions	42 820 589.00		
Country of registration	United States	-	-
<b>8. Name</b>	Morgan Stanley Europe SE FI	-	-
Gross volume of open transactions	38 590 285.00		
Country of registration	Federal Republic of Germany	-	-
<b>9. Name</b>	DekaBank Deutsche Girozentrale	-	-
Gross volume of open transactions	33 392 550.00		
Country of registration	Federal Republic of Germany	-	-



## DWS Invest Euro-Gov Bonds

<b>10. Name</b>	BNP Paribas Arbitrage SNC	-	-
<b>Gross volume of open transactions</b>	8 721 600.00		
<b>Country of registration</b>	France	-	-

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 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	905 768 585.00		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
<b>Bank balances</b>			
<b>Bonds</b>	167 435 051.27		
<b>Equities</b>	795 526 189.62		
<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-Gov Bonds

<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, HUF, JPY, MXN, NOK, SGD, 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	962 961 240.89	
<b>8. Income and cost portions (before income adjustment)</b>		
<b>Income portion of the fund</b>		
Absolute	458 853.65	
In % of gross income	67.00%	
Cost portion of the fund	-	
<b>Income portion of the Management Company</b>		
Absolute	229 426.83	
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	905 768 585.00	
Share	67.68%	
<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name	Barclays Bank PLC	-
Volume of collateral received (absolute)	97 120 157.61	
2. Name	Assicurazioni Generali SpA	-
Volume of collateral received (absolute)	49 980 778.58	

## DWS Invest Euro-Gov Bonds

<b>3. Name</b>	Banco Santander SA	-	-
<b>Volume of collateral received (absolute)</b>	40 263 882.93		
<b>4. Name</b>	Iliad SA	-	-
<b>Volume of collateral received (absolute)</b>	38 324 593.50		
<b>5. Name</b>	1&1 Drillisch AG	-	-
<b>Volume of collateral received (absolute)</b>	37 309 363.52		
<b>6. Name</b>	Uniper SE	-	-
<b>Volume of collateral received (absolute)</b>	36 247 841.24		
<b>7. Name</b>	Gecina SA	-	-
<b>Volume of collateral received (absolute)</b>	35 449 567.20		
<b>8. Name</b>	El Group PLC	-	-
<b>Volume of collateral received (absolute)</b>	24 755 557.30		
<b>9. Name</b>	Merlin Properties Socimi SA	-	-
<b>Volume of collateral received (absolute)</b>	23 007 246.12		
<b>10. Name</b>	Mizuho Financial Group, Inc.	-	-
<b>Volume of collateral received (absolute)</b>	18 063 171.55		

**12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps**

<b>Share</b>			
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**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>		
<b>Pooled cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.	
<b>Other cash/custody accounts</b>		
<b>Recipient determines custody type</b>		

## DWS Invest Euro-Gov 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)	962 961 240.89		
2. Name	-	-	-
Amount held in custody (absolute)			

## DWS Invest European Equity High Conviction (formerly: DWS Invest Top Europe)

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 used</b>			
Absolute	882 813.00		
In % of the fund's net assets	1.23%		
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	Citigroup Global Markets	-	-
Gross volume of open transactions	882 813.00		
Country of registration	United States	-	-
<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 Equity High Conviction (formerly: DWS Invest Top Europe)

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	-	-
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### 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	882 813.00		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
Bank balances			
Bonds	921 367.56		
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 Equity High Conviction (formerly: DWS Invest Top Europe)

	<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	EUR	-	-
	<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	921 367.56		
	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
Absolute	4 154.93		
In % of gross income	67.00%		
Cost portion of the fund	-		
	<b>Income portion of the Management Company</b>		
Absolute	2 077.47		
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	882 813.00		
Share	1.27%		
	<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)	921 367.56		
2. Name	-	-	-
Volume of collateral received (absolute)			

## DWS Invest European Equity High Conviction (formerly: DWS Invest Top Europe)

<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>			
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### 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>	
<b>Pooled cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.
<b>Other cash/custody accounts</b>	
<b>Recipient determines custody type</b>	



## DWS Invest European Equity High Conviction (formerly: DWS Invest Top Europe)

### 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>	921 367.56		
<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 used</b>			
Absolute	1 229 250.00		
In % of the fund's net assets	0.75%		
<b>2. The 10 largest counterparties</b>			
1. Name	UBS AG London Branch	-	-
Gross volume of open transactions	1 229 250.00		
Country of registration	United Kingdom	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
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)	Bilateral	-	-
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### 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	1 229 250.00		

### 5. Type(s) and quality/qualities of collateral received

<b>Type(s):</b>			
Bank balances			
Bonds			
Equities	1 293 027.06		
Other			

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

## DWS Invest European Small Cap

	<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	1 293 027.06		
	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
Absolute	17 774.75		
In % of gross income	67.00%		
Cost portion of the fund	-		
	<b>Income portion of the Management Company</b>		
Absolute	8 887.38		
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	1 229 250.00		
Share	0.78%		
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name	Stock Spirits Group PLC	-	-
Volume of collateral received (absolute)	117 193.33		
2. Name	Hastings Group Holdings PLC	-	-
Volume of collateral received (absolute)	116 972.29		

## DWS Invest European Small Cap

<b>3. Name</b>	Moneysupermarket.com Group PLC	-	-
<b>Volume of collateral received (absolute)</b>	116 937.33		
<b>4. Name</b>	Patterson-UTI Energy, Inc.	-	-
<b>Volume of collateral received (absolute)</b>	116 884.07		
<b>5. Name</b>	Dave & Buster's Entertainment, Inc.	-	-
<b>Volume of collateral received (absolute)</b>	116 862.32		
<b>6. Name</b>	Allergan PLC	-	-
<b>Volume of collateral received (absolute)</b>	116 826.48		
<b>7. Name</b>	Eiffage SA	-	-
<b>Volume of collateral received (absolute)</b>	116 790.00		
<b>8. Name</b>	Masimo Corp.	-	-
<b>Volume of collateral received (absolute)</b>	116 758.13		
<b>9. Name</b>	CCL Industries, Inc.	-	-
<b>Volume of collateral received (absolute)</b>	115 245.10		
<b>10. Name</b>	Goodyear Tire & Rubber Co./The	-	-
<b>Volume of collateral received (absolute)</b>	113 968.48		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

<b>Share</b>			
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### 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>		
<b>Pooled cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.	
<b>Other cash/custody accounts</b>		
<b>Recipient determines custody type</b>		

## DWS Invest European Small Cap

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### 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>	1 293 027.06		
<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 used</b>			
Absolute	17 607 303.66		
In % of the fund's net assets	7.35%		
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	J.P. Morgan Sec Ltd	-	-
Gross volume of open transactions	7 769 845.65		
Country of registration	United Kingdom	-	-
<b>2. Name</b>	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	7 150 763.64		
Country of registration	United Kingdom	-	-
<b>3. Name</b>	Zuercher Kantonalbank	-	-
Gross volume of open transactions	2 686 694.37		
Country of registration	Switzerland	-	-
<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 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	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	17 607 303.66		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
Bank balances			
Bonds	3 006 737.73		
Equities	15 873 300.61		
Other			

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.



## DWS Invest Global Bonds

<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	AUD, EUR, GBP, JPY, NOK, NZD, 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	18 880 038.34	
<b>8. Income and cost portions (before income adjustment)</b>		
<b>Income portion of the fund</b>		
Absolute	76 951.45	
In % of gross income	67.00%	
Cost portion of the fund	-	
<b>Income portion of the Management Company</b>		
Absolute	38 475.73	
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	17 607 303.66	
Share	9.63%	
<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name	Cie de Financement Foncier SA	-
Volume of collateral received (absolute)	1 122 467.06	
2. Name	Wuerth Finance International BV	-
Volume of collateral received (absolute)	978 229.12	

## DWS Invest Global Bonds

<b>3. Name</b>	Ireland Government Bond	-	-
<b>Volume of collateral received (absolute)</b>	906 041.55		
<b>4. Name</b>	Retail Estates NV	-	-
<b>Volume of collateral received (absolute)</b>	750 261.40		
<b>5. Name</b>	Charles Taylor PLC	-	-
<b>Volume of collateral received (absolute)</b>	748 837.64		
<b>6. Name</b>	Mirait Holdings Corp.	-	-
<b>Volume of collateral received (absolute)</b>	748 450.89		
<b>7. Name</b>	BB Biotech AG	-	-
<b>Volume of collateral received (absolute)</b>	747 423.37		
<b>8. Name</b>	Intesa Sanpaolo SpA	-	-
<b>Volume of collateral received (absolute)</b>	747 010.88		
<b>9. Name</b>	FBD Holdings PLC	-	-
<b>Volume of collateral received (absolute)</b>	746 823.00		
<b>10. Name</b>	BW LPG Ltd	-	-
<b>Volume of collateral received (absolute)</b>	743 474.79		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

<b>Share</b>			
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### 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>		
<b>Pooled cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.	
<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			
Total number of depositaries/ account holders	1		
1. Name	State Street Bank International GmbH, Luxembourg Branch	-	-
Amount held in custody (absolute)	18 880 038.34		
2. Name	-	-	-
Amount held in custody (absolute)			

## DWS Invest Global Commodities Blend

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 used</b>			
Absolute			91 075.09
In % of the fund's net assets			1.00
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	-	-	Goldman Sachs Bank Europe SE
Gross volume of open transactions			89 251.71
Country of registration	-	-	Germany
<b>2. Name</b>	-	-	UBS AG
Gross volume of open transactions			1 823.38
Country of registration	-	-	Switzerland
<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 Commodities Blend

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
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			91 075.09
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 Commodities Blend

	<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	-	-	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			
	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
Absolute			2 555.74
In % of gross income			100.00%
Cost portion of the fund			
	<b>Income portion of the Management Company</b>		
Absolute			
In % of gross income			
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 Global Commodities Blend

<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>			
<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 (In % of all provided collateral from SFTs and total return swaps)</b>			
<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 Commodities Blend

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### 14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			



## DWS Invest Global 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 used</b>			
Absolute	25 040 999.50		
In % of the fund's net assets	2.43%		
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	BofA Securities Europe SA EQ	-	-
Gross volume of open transactions	17 171 816.50		
Country of registration	France	-	-
<b>2. Name</b>	Citigroup Global Markets	-	-
Gross volume of open transactions	4 363 733.00		
Country of registration	United States	-	-
<b>3. Name</b>	Deutsche Bank London	-	-
Gross volume of open transactions	3 505 450.00		
Country of registration	United Kingdom	-	-
<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 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)	-	-	-
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### 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	25 040 999.50		

### 5. Type(s) and quality/qualities of collateral received

<b>Type(s):</b>			
Bank balances			
Bonds	7 815 627.09		
Equities	18 494 128.74		
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, EUR, 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	26 309 755.83	
	<b>8. Income and cost portions (before income adjustment)</b>	
	<b>Income portion of the fund</b>	
Absolute	11 194.35	
In % of gross income	67.00%	
Cost portion of the fund	-	
	<b>Income portion of the Management Company</b>	
Absolute	5 597.18	
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	25 040 999.50	
Share	2.50%	
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>	
1. Name	EI Group PLC	-
Volume of collateral received (absolute)	1 634 052.94	
2. Name	French Republic Government Bond OAT	-
Volume of collateral received (absolute)	1 627 532.14	

## DWS Invest Global Emerging Markets Equities

<b>3. Name</b>	Snam SpA	-	-
<b>Volume of collateral received (absolute)</b>	1 626 623.06		
<b>4. Name</b>	Ontex Group NV	-	-
<b>Volume of collateral received (absolute)</b>	1 622 436.48		
<b>5. Name</b>	Koninklijke Volkerwessels NV	-	-
<b>Volume of collateral received (absolute)</b>	1 621 709.90		
<b>6. Name</b>	ASR Nederland NV	-	-
<b>Volume of collateral received (absolute)</b>	1 618 998.48		
<b>7. Name</b>	Danone SA	-	-
<b>Volume of collateral received (absolute)</b>	1 618 454.00		
<b>8. Name</b>	TOTAL SA	-	-
<b>Volume of collateral received (absolute)</b>	1 618 038.95		
<b>9. Name</b>	Netherlands Government Bond	-	-
<b>Volume of collateral received (absolute)</b>	1 617 054.02		
<b>10. Name</b>	Wirecard AG	-	-
<b>Volume of collateral received (absolute)</b>	1 616 370.00		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

<b>Share</b>			
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### 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>		
<b>Pooled cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.	
<b>Other cash/custody accounts</b>		
<b>Recipient determines custody type</b>		

## DWS Invest Global Emerging Markets Equities

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)	26 309 755.83		
2. Name	-	-	-
Amount held in custody (absolute)			

## DWS Invest Global Short Duration

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 used</b>			
Absolute	10 544 984.38		
In % of the fund's net assets	16.97%		
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	9 049 056.64		
Country of registration	United Kingdom	-	-
<b>2. Name</b>	UBS AG London Branch	-	-
Gross volume of open transactions	1 495 927.74		
Country of registration	United Kingdom	-	-
<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

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	-	-
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### 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	10 544 984.38		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
Bank balances			
Bonds			
Equities	11 163 793.83		
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 Short Duration

	<b>6. Currency/Currencies of collateral received</b>	
Currency/Currencies:	AUD, CAD, 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	11 163 793.83	
	<b>8. Income and cost portions (before income adjustment)</b>	
	<b>Income portion of the fund</b>	
Absolute	14 351.34	
In % of gross income	67.00%	
Cost portion of the fund	-	
	<b>Income portion of the Management Company</b>	
Absolute	7 175.67	
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	10 544 984.38	
Share	17.19%	
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>	
1. Name	Heroux-Devtek, Inc.	-
Volume of collateral received (absolute)	865 932.64	
2. Name	Aphria, Inc.	-
Volume of collateral received (absolute)	865 760.71	



## DWS Invest Global Short Duration

<b>3. Name</b>	Advanced Micro Devices, Inc.	-	-
<b>Volume of collateral received (absolute)</b>	863 430.43		
<b>4. Name</b>	Welltower, Inc.	-	-
<b>Volume of collateral received (absolute)</b>	845 706.74		
<b>5. Name</b>	Netwealth Group Ltd	-	-
<b>Volume of collateral received (absolute)</b>	845 582.49		
<b>6. Name</b>	Claranova SE	-	-
<b>Volume of collateral received (absolute)</b>	646 173.25		
<b>7. Name</b>	Brookfield Renewable Energy	-	-
<b>Volume of collateral received (absolute)</b>	625 668.42		
<b>8. Name</b>	Absolute Software Corp.	-	-
<b>Volume of collateral received (absolute)</b>	615 281.65		
<b>9. Name</b>	Ramelius Resources Ltd	-	-
<b>Volume of collateral received (absolute)</b>	608 332.67		
<b>10. Name</b>	Public Storage	-	-
<b>Volume of collateral received (absolute)</b>	596 430.48		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

<b>Share</b>			
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### 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>		
<b>Pooled cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.	
<b>Other cash/custody accounts</b>		
<b>Recipient determines custody type</b>		

## DWS Invest Global Short Duration

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)	11 163 793.83		
2. Name	-	-	-
Amount held in custody (absolute)			

## DWS Invest Multi Asset Dynamic (in liquidation)

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute			
In % of the fund's net assets			
2. The 10 largest 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 Multi Asset Dynamic (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)	-	-	-
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### 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 Multi Asset Dynamic (in liquidation)

	<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	AUD, CAD, 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			
	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
Absolute	796.62		
In % of gross income	67.00%		
Cost portion of the fund	-		
	<b>Income portion of the Management Company</b>		
Absolute	398.31		
In % of gross income	33.00%		
Cost portion of the Management Company	-		
	<b>Income portion of third parties (e.g., agent lender)</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 Multi Asset Dynamic (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)			
<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	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 Multi Asset Dynamic (in liquidation)

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### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders			
1. Name		-	-
Amount held in custody (absolute)	-		
2. Name	-	-	-
Amount held in custody (absolute)			

## DWS Invest Multi Asset Moderate Income

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute			
In % of the fund's net assets			
<b>2. The 10 largest 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 Multi Asset Moderate Income

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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### 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 Multi Asset Moderate Income

	<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	92.94		
In % of gross income	67.00%		
Cost portion of the fund	-		
	<b>Income portion of the Management Company</b>		
Absolute	46.47		
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 Multi Asset Moderate Income

<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>			
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### 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>	
<b>Pooled cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.
<b>Other cash/custody accounts</b>	
<b>Recipient determines custody type</b>	

## DWS Invest Multi Asset Moderate Income

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### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

## DWS Invest Multi Opportunities

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	16 228 234.50		
In % of the fund's net assets	1.49%		
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	8 838 045.00		
Country of registration	United Kingdom	-	-
<b>2. Name</b>	Crédit Suisse Securities (Europe) Ltd FI	-	-
Gross volume of open transactions	3 240 616.50		
Country of registration	Switzerland	-	-
<b>3. Name</b>	RBC Europe Limited	-	-
Gross volume of open transactions	2 328 323.00		
Country of registration	London	-	-
<b>4. Name</b>	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	1 821 250.00		
Country of registration	France	-	-
<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 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	-	-
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### 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	16 228 234.50		

### 5. Type(s) and quality/qualities of collateral received

<b>Type(s):</b>			
Bank balances			
Bonds	5 907 677.45		
Equities	11 179 109.59		
Other			

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

## DWS Invest Multi Opportunities

	<b>6. Currency/Currencies of collateral received</b>	
Currency/Currencies:	ARS, AUD, CAD, EUR, GBP, 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	17 086 787.04	
	<b>8. Income and cost portions (before income adjustment)</b>	
	<b>Income portion of the fund</b>	
Absolute	311 492.28	
In % of gross income	67.00%	
Cost portion of the fund	-	
	<b>Income portion of the Management Company</b>	
Absolute	155 746.14	
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	16 228 234.50	
Share	1.59%	
	<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)	3 458 097.30	
2. Name	Kreditanstalt fuer Wiederaufbau	-
Volume of collateral received (absolute)	2 449 580.15	

## DWS Invest Multi Opportunities

<b>3. Name</b>	Intesa Sanpaolo SpA	-	-
<b>Volume of collateral received (absolute)</b>	1 013 236.84		
<b>4. Name</b>	Toyota Motor Corp.	-	-
<b>Volume of collateral received (absolute)</b>	838 077.33		
<b>5. Name</b>	Bank of Nova Scotia/The	-	-
<b>Volume of collateral received (absolute)</b>	836 851.87		
<b>6. Name</b>	Rightmove PLC	-	-
<b>Volume of collateral received (absolute)</b>	836 197.83		
<b>7. Name</b>	Vinci SA	-	-
<b>Volume of collateral received (absolute)</b>	836 084.06		
<b>8. Name</b>	S IMMO AG	-	-
<b>Volume of collateral received (absolute)</b>	834 265.30		
<b>9. Name</b>	3i Group PLC	-	-
<b>Volume of collateral received (absolute)</b>	832 614.13		
<b>10. Name</b>	BHP Group PLC	-	-
<b>Volume of collateral received (absolute)</b>	829 873.42		
<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 (In % of all provided collateral from SFTs and total return swaps)</b>			
<b>Segregated cash/custody accounts</b>			
<b>Pooled cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.		
<b>Other cash/custody accounts</b>			
<b>Recipient determines custody type</b>			



## DWS Invest Multi Opportunities

### 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>	17 086 787.04		
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			

## DWS Invest New Resources (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 used</b>			
Absolute			
In % of the fund's net assets			
<b>2. The 10 largest 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 New Resources (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)	-	-	-
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### 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 New Resources (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	237.08		
In % of gross income	67.00%		
Cost portion of the fund	-		
	<b>Income portion of the Management Company</b>		
Absolute	117.04		
In % of gross income	33.00%		
Cost portion of the Management Company	-		
	<b>Income portion of third parties (e.g., agent lender)</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 New Resources (in liquidation)

<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>			
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### 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>	
<b>Pooled cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.
<b>Other cash/custody accounts</b>	
<b>Recipient determines custody type</b>	

## DWS Invest New Resources (in liquidation)

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### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

## DWS Invest Senior Secured High Yield Corporates

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute			
In % of the fund's net assets			
2. The 10 largest 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

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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### 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 Senior Secured High Yield Corporates

	<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	3 519.94		
In % of gross income	67.00%		
Cost portion of the fund	-		
	<b>Income portion of the Management Company</b>		
Absolute	1 759.97		
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

<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>			
<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 (In % of all provided collateral from SFTs and total return swaps)</b>			
<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 Senior Secured High Yield Corporates

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### 14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

## DWS Invest Short Duration Credit

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	23 758 386.75		
In % of the fund's net assets	3.40%		
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	Deutsche Bank AG FI	-	-
<b>Gross volume of open transactions</b>	6 919 612.12		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>2. Name</b>	J.P. Morgan Sec Ltd	-	-
<b>Gross volume of open transactions</b>	3 138 750.00		
<b>Country of registration</b>	United Kingdom	-	-
<b>3. Name</b>	Morgan Stanley Intl. FI	-	-
<b>Gross volume of open transactions</b>	2 676 232.60		
<b>Country of registration</b>	United States	-	-
<b>4. Name</b>	Zuercher Kantonalbank	-	-
<b>Gross volume of open transactions</b>	2 387 161.46		
<b>Country of registration</b>	Switzerland	-	-
<b>5. Name</b>	Morgan Stanley Europe SE FI	-	-
<b>Gross volume of open transactions</b>	1 925 217.07		
<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>	1 580 122.50		
<b>Country of registration</b>	Switzerland	-	-
<b>7. Name</b>	Unicredit Bank AG	-	-
<b>Gross volume of open transactions</b>	1 549 830.00		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>8. Name</b>	J.P. Morgan Securities Plc (Fix Income)	-	-
<b>Gross volume of open transactions</b>	1 239 216.00		
<b>Country of registration</b>	United Kingdom	-	-
<b>9. Name</b>	Citigroup Global Markets	-	-
<b>Gross volume of open transactions</b>	910 118.50		
<b>Country of registration</b>	United States	-	-

## DWS Invest Short Duration Credit

<b>10. Name</b>	Goldman Sachs Int.	-	-
<b>Gross volume of open transactions</b>	722 876.00		
<b>Country of registration</b>	United States	-	-

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 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	23 758 386.75		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
<b>Bank balances</b>			
<b>Bonds</b>	16 778 349.34		
<b>Equities</b>	9 199 530.99		
<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 Short Duration Credit

	<b>6. Currency/Currencies of collateral received</b>	
Currency/Currencies:	AUD, CAD, CHF, EUR, GBP, HUF, JPY, MXN, 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	25 977 880.33	
	<b>8. Income and cost portions (before income adjustment)</b>	
	<b>Income portion of the fund</b>	
Absolute	145 016.53	
In % of gross income	67.00%	
Cost portion of the fund	-	
	<b>Income portion of the Management Company</b>	
Absolute	72 508.27	
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	23 758 386.75	
Share	3.53%	
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>	
1. Name	Slovakia Government Bond	-
Volume of collateral received (absolute)	4 301 595.69	
2. Name	European Investment Bank	-
Volume of collateral received (absolute)	2 713 570.63	

## DWS Invest Short Duration Credit

<b>3. Name</b>	European Financial Stability Facility	-	-
<b>Volume of collateral received (absolute)</b>	2 248 500.62		
<b>4. Name</b>	Transport for London	-	-
<b>Volume of collateral received (absolute)</b>	1 518 403.71		
<b>5. Name</b>	French Republic Government Bond OAT	-	-
<b>Volume of collateral received (absolute)</b>	1 297 154.73		
<b>6. Name</b>	Free and Hanseatic City of Hamburg	-	-
<b>Volume of collateral received (absolute)</b>	1 054 410.00		
<b>7. Name</b>	SNCF Reseau	-	-
<b>Volume of collateral received (absolute)</b>	927 483.76		
<b>8. Name</b>	Bayerische Landesbodenkreditanstalt	-	-
<b>Volume of collateral received (absolute)</b>	601 555.41		
<b>9. Name</b>	European Union	-	-
<b>Volume of collateral received (absolute)</b>	586 642.80		
<b>10. Name</b>	State of Hesse	-	-
<b>Volume of collateral received (absolute)</b>	579 093.08		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

<b>Share</b>			
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### 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>		
<b>Pooled cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.	
<b>Other cash/custody accounts</b>		
<b>Recipient determines custody type</b>		

## DWS Invest Short Duration Credit

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### 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>	25 977 880.33		
<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 used</b>			
Absolute	583 806.05		
In % of the fund's net assets	0.18%		
<b>2. The 10 largest counterparties</b>			
1. Name	BofA Securities Europe SA EQ	-	-
Gross volume of open transactions	583 806.05		
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 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)	Bilateral	-	-
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### 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	583 806.05		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
Bank balances	166 151.72		
Bonds	447 764.01		
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 Top Asia

	<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	EUR, 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	613 915.73		
	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
Absolute	6 578.00		
In % of gross income	67.00%		
Cost portion of the fund	-		
	<b>Income portion of the Management Company</b>		
Absolute	3 289.00		
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	583 806.05		
Share	0.19%		
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name	Telenet Group Holding NV	-	-
Volume of collateral received (absolute)	56 124.06		
2. Name	Bilfinger SE	-	-
Volume of collateral received (absolute)	55 604.64		

## DWS Invest Top Asia

<b>3. Name</b>	Koninklijke Volkerwessels NV	-	-
<b>Volume of collateral received (absolute)</b>	55 577.40		
<b>4. Name</b>	Brederode SA	-	-
<b>Volume of collateral received (absolute)</b>	55 576.40		
<b>5. Name</b>	RWE AG	-	-
<b>Volume of collateral received (absolute)</b>	55 520.50		
<b>6. Name</b>	ASR Nederland NV	-	-
<b>Volume of collateral received (absolute)</b>	55 477.20		
<b>7. Name</b>	French Republic Government Bond OAT	-	-
<b>Volume of collateral received (absolute)</b>	55 469.51		
<b>8. Name</b>	TOTAL SA	-	-
<b>Volume of collateral received (absolute)</b>	55 431.50		
<b>9. Name</b>	Netherlands Government Bond	-	-
<b>Volume of collateral received (absolute)</b>	55 427.48		
<b>10. Name</b>	French Republic Government Bond OAT Fungible Strip	-	-
<b>Volume of collateral received (absolute)</b>	55 053.09		
<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 (In % of all provided collateral from SFTs and total return swaps)</b>			
<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 Asia

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### 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>	613 915.73		
<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 used</b>			
Absolute	422 903 175.12		
In % of the fund's net assets	10.52%		
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	BofA Securities Europe SA BB	-	-
<b>Gross volume of open transactions</b>	145 299 327.44		
<b>Country of registration</b>	France	-	-
<b>2. Name</b>	Barclays Capital Securities Limited	-	-
<b>Gross volume of open transactions</b>	107 437 717.44		
<b>Country of registration</b>	United Kingdom	-	-
<b>3. Name</b>	Goldman Sachs Int. FI	-	-
<b>Gross volume of open transactions</b>	47 467 904.52		
<b>Country of registration</b>	United States	-	-
<b>4. Name</b>	Commerzbank Frankfurt	-	-
<b>Gross volume of open transactions</b>	40 767 986.20		
<b>Country of registration</b>	Federal Republic of Germany	-	-
<b>5. Name</b>	UBS AG London Branch	-	-
<b>Gross volume of open transactions</b>	39 670 133.19		
<b>Country of registration</b>	United Kingdom	-	-
<b>6. Name</b>	Crédit Agricole CIB SA	-	-
<b>Gross volume of open transactions</b>	29 279 983.26		
<b>Country of registration</b>	France	-	-
<b>7. Name</b>	Société Générale	-	-
<b>Gross volume of open transactions</b>	11 643 070.92		
<b>Country of registration</b>	France	-	-
<b>8. Name</b>	J.P. Morgan Sec Ltd	-	-
<b>Gross volume of open transactions</b>	891 368.10		
<b>Country of registration</b>	United Kingdom	-	-
<b>9. Name</b>	Goldman Sachs Int.	-	-
<b>Gross volume of open transactions</b>	445 684.05		
<b>Country of registration</b>	United States	-	-

## DWS Invest Top Dividend

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	-	-
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### 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	422 903 175.12		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
Bank balances			
Bonds	31 863 158.68		
Equities	413 172 882.28		
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 Dividend

<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	AUD, CAD, CHF, EUR, GBP, JPY, NOK, NZD, SEK, USD, ZAR	-
<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	445 036 040.96	
<b>8. Income and cost portions (before income adjustment)</b>		
<b>Income portion of the fund</b>		
Absolute	811 251.79	
In % of gross income	67.00%	
Cost portion of the fund	-	
<b>Income portion of the Management Company</b>		
Absolute	405 625.90	
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	422 903 175.12	
Share	10.72%	
<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name	Unibail-Rodamco-Westfield	-
Volume of collateral received (absolute)	43 240 950.00	
2. Name	Kingdom of Belgium Government Bond	-
Volume of collateral received (absolute)	13 950 196.32	



## DWS Invest Top Dividend

<b>3. Name</b>	Intesa Sanpaolo SpA	-	-
<b>Volume of collateral received (absolute)</b>	13 844 914.78		
<b>4. Name</b>	LVMH Moet Hennessy Louis Vuitton SE	-	-
<b>Volume of collateral received (absolute)</b>	13 840 591.80		
<b>5. Name</b>	TOTAL SA	-	-
<b>Volume of collateral received (absolute)</b>	13 838 986.71		
<b>6. Name</b>	Merck KGaA	-	-
<b>Volume of collateral received (absolute)</b>	13 832 455.00		
<b>7. Name</b>	Wirecard AG	-	-
<b>Volume of collateral received (absolute)</b>	13 826 112.50		
<b>8. Name</b>	Atos SE	-	-
<b>Volume of collateral received (absolute)</b>	13 270 133.28		
<b>9. Name</b>	French Republic Government Bond OAT Fungible Strip	-	-
<b>Volume of collateral received (absolute)</b>	13 082 149.90		
<b>10. Name</b>	Cobham PLC	-	-
<b>Volume of collateral received (absolute)</b>	12 827 850.92		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

<b>Share</b>			
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### 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 Dividend

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)	445 036 040.96		
2. Name	-	-	-
Amount held in custody (absolute)			

## 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 used</b>			
Absolute	28 292 496.28		
In % of the fund's net assets	4.90%		
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	21 566 250.00		
Country of registration	United Kingdom	-	-
<b>2. Name</b>	Citigroup Global Markets	-	-
Gross volume of open transactions	6 726 246.28		
Country of registration	United States	-	-
<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 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	-	-
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### 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	28 292 496.28		

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
Bank balances			
Bonds	7 051 988.40		
Equities	22 569 906.57		
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:	AUD, CAD, 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	29 621 894.97	
	<b>8. Income and cost portions (before income adjustment)</b>	
	<b>Income portion of the fund</b>	
Absolute	44 292.77	
In % of gross income	67.00%	
Cost portion of the fund	-	
	<b>Income portion of the Management Company</b>	
Absolute	22 146.39	
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	28 292 496.28	
Share	5.06%	
	<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)	7 051 988.40	
2. Name	Ichigo Group Holdings Co., Ltd	-
Volume of collateral received (absolute)	2 045 962.39	

## DWS Invest Top Euroland

<b>3. Name</b>	Scandinavian Tobacco Group A/S	-	-
<b>Volume of collateral received (absolute)</b>	2 042 244.13		
<b>4. Name</b>	Aggreko PLC	-	-
<b>Volume of collateral received (absolute)</b>	2 041 479.83		
<b>5. Name</b>	Construcciones y Auxiliar de Ferrocarriles SA	-	-
<b>Volume of collateral received (absolute)</b>	2 041 239.75		
<b>6. Name</b>	Welltower, Inc.	-	-
<b>Volume of collateral received (absolute)</b>	2 040 701.65		
<b>7. Name</b>	Lendlease Group	-	-
<b>Volume of collateral received (absolute)</b>	2 007 362.95		
<b>8. Name</b>	Space Value Holdings Co., Ltd	-	-
<b>Volume of collateral received (absolute)</b>	1 577 045.24		
<b>9. Name</b>	Truist Financial Corp.	-	-
<b>Volume of collateral received (absolute)</b>	1 369 505.95		
<b>10. Name</b>	Firstgroup PLC	-	-
<b>Volume of collateral received (absolute)</b>	1 152 726.74		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

<b>Share</b>			
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### 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. 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>	29 621 894.97		
<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  
1855 Luxembourg, Luxembourg

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

To the shareholders of  
DWS Invest, SICAV  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### *Report on the audit of the financial statements*

#### *Audit opinion*

We have audited the accompanying financial statements of DWS Invest, SICAV, and its respective sub-funds ("the Fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2019, 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, 2019, 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 that law and those standards are further described in the "Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements" section. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Highlighting of a fact*

Without qualifying our opinion, we refer to the information provided in the notes on valuation of the investment portfolio of the sub-funds DWS Invest Real Assets Income (in liquidation) and DWS Invest Top Dividend Opportunities (in liquidation). This information shows that the sub-funds concerned were liquidated, respectively, by resolution of the Board of Directors of the Fund effective May 24, 2019, for the sub-fund DWS Invest Real Assets Income (in liquidation) and effective October 23, 2019, for the sub-fund DWS Invest Top Dividend Opportunities (in liquidation), and that the financial statements of the sub-funds concerned have therefore been prepared on the basis of liquidation values, departing from the going concern basis of accounting. Our audit opinion has not been modified with respect to this fact.



### ***Other information***

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

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

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

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of 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 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***

Our objectives are 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 circumstances may result in the Fund or one of its sub-funds (with the exception of those sub-funds it has decided to close or intends to close) 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 9, 2020

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 292,652.72 for the period from January 1, 2019 through December 31, 2019; this corresponds to a share of 0.81% 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, 2019.

2019 expenses*	DWS Dynamic Opportunities Class MFC (master fund)	DWS Invest Dynamic Opportunities (feeder fund)	Aggregated
Share of average net assets in %	0.49%	1.12%	0.81%
Absolute (in EUR)	87,945.29	204,707.43	292,652.72

\* 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

Sven Sendmeyer  
DWS Investment GmbH,  
Frankfurt/Main

Thilo Hubertus Wendenburg  
Independent member  
Frankfurt/Main

**Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor**

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
Equity capital as of December 31, 2019:  
EUR 333.1 million before profit appropriation

Deutsche Asset Management S.A. was  
renamed DWS Investment S.A. effective  
January 1, 2019.

**Supervisory Board of the Management Company**

Nikolaus von Tippelskirch  
Chairman  
DWS Management 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 Investment GmbH,  
Frankfurt/Main

Claire Peel  
DWS Management GmbH,  
Frankfurt/Main

**Management Board of the Management Company**

Manfred Bauer  
Chairman  
DWS Investment S.A.,  
Luxembourg

Nathalie Bausch  
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

and

DWS Investments Hong Kong Limited  
International Commerce Center, Floor 58,  
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

and

Deutsche Bank S.A. – Banco Alemão  
Av. Brigadeiro Faria Lima, 3900  
04538-132 São Paulo,  
Brazil

For the sub-funds  
DWS Invest Global Commodities Blend,  
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

and

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-fund  
DWS Invest Global Real Estate Securities:  
RREEF America LLC  
222 S. Riverside Plaza, Floor 24  
Chicago, IL 60606,  
USA

As sub-manager for this sub-fund:

For the management of the European part of  
the portfolio:

DWS Alternatives UK Limited  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB,  
United Kingdom

For the management of the Asian, Australian  
and New Zealand portfolio component:

DWS Investments Australien Limited  
Deutsche Bank Place  
126 Phillip Street  
Sydney NSW 2000  
Australia

For the sub-funds

**DWS Invest Qi LowVol World, DWS Invest Global Total Return Fund 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  
Gräferstr. 109  
60487 Frankfurt/Main, Germany

which in turn has further delegated fund management to:

Nomura Asset Management Co Ltd. Tokyo  
1-12-1 Nihonbashi, Chuo-ku  
Tokio 103-8260  
Japan

For all other sub-funds:

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

#### **Investment Advisor**

For the sub-funds

**DWS Invest Global Short Duration,  
DWS Invest ESG Global Corporate Bonds  
and DWS Invest Multi Credit:**

DWS Investment Management Americas Inc.  
345 Park Avenue  
New York, NY 10154  
USA

#### **Depository and Administrator**

**Since November 4, 2019:**

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

**Until November 3, 2019:**

State Street Bank Luxembourg S.C.A.  
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  
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