

DWS Investment S.A.

DWS Türkiye

Annual Report 2020

Investment Fund Organized under Luxembourg Law



DWS Türkiye

Contents

Annual report 2020

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

General information	2
Annual report and annual financial statements DWS Türkei	6
Supplementary information Remuneration Disclosure	14
Information pursuant to Regulation (EU) 2015/2365	16
Report of the Réviseur d'Entreprises agréé	21

General information

The fund described in this report is subject to the laws of Luxembourg.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment S.A., are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is as of **December 31, 2020** (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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

Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. Even though gradual recovery was to be observed again in the markets in the interim – due, among other things, to assistance programs in the context of monetary and fiscal policy as well as the introduction of vaccination campaigns – the actual or possible mid- to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be reliably evaluated or adequately forecast at the time of preparing this report in light of the pace of the global spread of the virus and the associated high degree of uncertainty. Consequently, there may still be a material impact on the respective fund's assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates and the speedy and sustainable restart of the economy.

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

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

Annual report and annual financial statements

Annual report

DWS Türkei

Investment objective and performance in the reporting period

The DWS Türkei fund seeks to achieve a sustainable capital appreciation compared to the benchmark (MSCI Turkey IMI Top 20 Group Entity 10-40 (RI)). In order to achieve this, it invests primarily in equities of issuers that have their registered office in Turkey or are listed on the Turkish stock exchange.

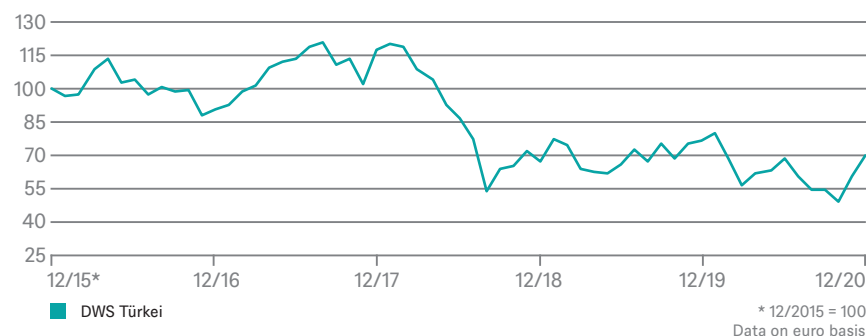
The investment climate in the reporting period was characterized by continued very low and sometimes negative interest rates in the industrial countries and volatility in the capital markets. Alongside the high level of indebtedness worldwide as well as uncertainty regarding the monetary policy of the central banks, the noticeably weakening global economy, which was exacerbated due to uncertainties relating to the COVID-19 pandemic, became the focus of market participants' attention. However, political issues such as "Brexit", as well as the U.S. presidential election at the beginning of November 2020, also influenced market activity at times. The euro traded noticeably firmer, with fluctuations, against the U.S. dollar, for example. Against this backdrop, the fund recorded a decline of 9.5% per unit in the fiscal year 2020 (BVI method), placing it behind its benchmark, which fell by 7.6% (both percentages in euro terms).

Investment policy in the reporting period

On the whole, the performance in the international capital mar-

DWS TÜRKEI

Five-year performance



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

As of: December 31, 2020

DWS TÜRKEI VS. BENCHMARK

Performance at a glance

ISIN	1 year	3 years	5 years
LU0209404259	-9.5%	-40.9%	-30.5%
MSCI Turkey IMI Top 20 Group-Entity 10-40	-7.6%	-38.3%	-28.9%

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

As of: December 31, 2020
Data on euro basis

kets was characterized by volatility in the past fiscal year. It was at times noticeably hampered by the trade conflict between the United States and China/Europe as well as by fears of a "no-deal Brexit". In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakening global economy – supported the price development in the financial markets. The European Central Bank and the Bank of Japan maintained their "zero-interest policy". During the reporting period, the U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a corridor of 0.00%-0.25% p.a. During the reporting period, the global spread of the novel coronavirus

infection that broke out in China at the end of 2019 and its social and economic consequences for the international community caused additional uncertainty and price pressures in the capital markets. The equity markets initially recorded gains, amid fluctuations, until mid-February 2020. This trend was driven, among other things, by the very loose monetary policy of the central banks. However, in the second half of February 2020, prices crashed in the international equity markets, which more than eroded the previous price gains. This was attributable to coronavirus disease (COVID-19)*, which spread to cause a pandemic and led to social and economic restrictions (lockdowns), the consequences of which were not yet foresee-

able up to most recently. Given the efforts and packages of measures undertaken by the international community to address the economic impact of the coronavirus crisis, a strong recovery in the equity markets began in the second half of March 2020 and continued, albeit to varying degrees, through the end of 2020, most recently supported by regulatory filings for three COVID-19 vaccines. The Turkish equity market was also able to close the year 2020 with a significantly positive return with some fluctuation, despite difficult general conditions and relatively high political risks. However, the price increases were more than offset for euro-oriented investors as the Turkish lira lost significant ground against the European single currency (-26.6%). The Turkish central bank, which initially cut the key interest rate further from 12.0% p.a. to 8.25% p.a. in the first half of 2020, subsequently changed its course by the end of 2020 and raised the key interest rate sharply in three steps to 17.0% p.a. at last count. It did so in order to counteract the dramatic weakness of the Turkish lira. Inflation rose from around 12% to 14.6% in 2020, and GDP only fell by a disproportionately low 1.3% on an annual basis by global standards.

Apart from the turmoil caused by the COVID-19 pandemic, the Turkish equity market stood out for the absence of international investors and the strong activity of domestic investors. In a generally difficult economic envi-

ronment, international investors increasingly exited the market, while at the same time low interest rates, high inflation and restrictions on movement led to more local investors becoming involved in the equity market. In some cases, this resulted in drastic exaggerations of prices of individual stocks, which – in the opinion of the portfolio management – multiplied in value without fundamental reasons. In some cases, these stocks were also represented in the fund's benchmark, as a result of which DWS Turkey completely gave up the out-performance it had built up through that time in December 2020.

The fund ended 2020 with a significant overweight in financials, telecoms and consumer discretionary, which stood out for their low valuations from a portfolio management perspective. In contrast, the overweight in the gold sector was reduced to an underweight in order to better position the fund for an economic recovery.

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

Annual financial statements

DWS Türkei

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financial sector	9 661 236.02	32.16
Consumer Staples	5 908 538.71	19.67
Industrials	3 290 096.69	10.95
Basic materials	2 804 600.80	9.33
Consumer Discretionaries	1 806 008.67	6.01
Energy	1 201 888.24	4.00
Utilities	1 143 066.35	3.80
Health Care	721 887.37	2.40
Information Technology	703 374.44	2.34
Other	2 779 941.54	9.25
Total equities:	30 020 638.83	99.91
2. Cash at bank	341 304.14	1.14
3. Other assets	368.62	0.00
4. Receivables from share certificate transactions	12 605.54	0.04
II. Liabilities		
1. Other liabilities	-48 819.70	-0.16
2. Liabilities from share certificate transactions	-278 184.30	-0.93
III. Net assets	30 047 913.13	100.00

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

DWS Türkiye

Investment portfolio – December 31, 2020

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						30 020 638.83	99.91	
Equities								
AG Anadolu Grubu Holding Cl.A (TRAYAZIC91Q6)	Count	1 000	215 000	344 000	TRY	26.9200	2 986.58	0.01
Akbank Bear. (TRAAKBNK91N6)	Count	2 750 000	1 200 000	100 000	TRY	6.8500	2 089 885.90	6.96
Anadolu Efes Biracılık Malt ve Gıda (TRAAEFES91A9)	Count	525 000	329 933	54 933	TRY	23.5200	1 369 922.28	4.56
Arcelik (TRAARCLK91H5)	Count	1 000	108 000	147 000	TRY	30.6800	3 403.73	0.01
Ard Grup Bilisim Teknolojileri (TREADY00023)	Count	75 000	75 000		TRY	45.8400	381 421.51	1.27
Aselsan Elektronik (TRAASELS91H2)	Count	150 000	75 000	425 000	TRY	18.4500	307 034.33	1.02
Aygaz (TRAAYGAZ91E0)	Count	110 000	109 000	34 000	TRY	14.8200	180 859.03	0.60
BİM Birlesik Magazalar Bear. (TREBIMM00018)	Count	165 000	125 000	185 000	TRY	75.7000	1 385 731.64	4.61
Brisa Bridgestone Sabanci Lastik (TRABRISA91E3)	Count	1 000	98 000	247 000	TRY	20.0000	2 218.86	0.01
Coca Cola İçecek Cl.C (TRECOLA00011)	Count	25 000	15 000	65 000	TRY	64.2000	178 063.27	0.59
Deva Holding (TRADEVAV91E2)	Count	1 000	60 000	59 000	TRY	24.3400	2 700.35	0.01
Dogus Otomotiv Servis (TREDOTO00013)	Count	1 000	85 000	84 000	TRY	28.8800	3 204.03	0.01
Emlak Konut Gayrimenkul Yatirim Ortakligi (TREGYO00017)	Count	1 000			TRY	2.1700	240.75	0.00
Enerjisa Enerji (TREENSA00014)	Count	700 000	375 000	250 000	TRY	12.3900	962 207.32	3.20
Eregli Demir Ve Celik Fabrikalari Turk (TRAERGL91G3)	Count	910 000	550 000	590 000	TRY	15.1900	1 533 551.89	5.10
Fonet Bilgi Teknolojileri (TREFONT00010)	Count	125 000	324 000	374 000	TRY	12.6000	174 734.99	0.58
Ford Otomotiv (TRAOTOSN91H6)	Count	75 000	71 241	71 241	TRY	125.2000	1 041 753.34	3.47
Haci Ömer Sabanci Holding (TRASAHOL91Q5)	Count	800 000	750 000	300 000	TRY	11.3200	1 004 698.43	3.34
Ipek Dogal Enerji Kaynaklari Arastirma ve Üretim (TRAIPMAT92D2)	Count	1 000	847 000	1 146 000	TRY	13.4000	1 486.63	0.00
İs Yatirim Menkul Degerler (TREISMD00011)	Count	50 000	374 000	324 000	TRY	17.6900	98 128.95	0.33
Koc Holding (TRAKCHOL91Q8)	Count	675 000	799 000	125 000	TRY	20.7600	1 554 642.13	5.17
Koza Altin İşletmeleri (TREKOAL00014)	Count	14 000	85 000	173 500	TRY	98.2000	152 524.23	0.51
Koza Anadolu Metal Madencilik İşletmeleri (TREKOZA00014)	Count	175 000	300 000	675 000	TRY	15.8200	307 145.27	1.02
Kron Telekomunikasyon Hizmetleri (TREKRON00014)	Count	86 626	86 626		TRY	33.5000	321 952.93	1.07
Mavi Giyim Sanayi ve Ticaret (TREMAV100037)	Count	65 000	200 500	195 500	TRY	52.0000	374 986.83	1.25
Migros Ticaret (TREMGT100012)	Count	200 000	348 000	149 000	TRY	42.3600	939 907.81	3.13
MLP Saglik Hizmetleri (TREMPLPC00021)	Count	250 000	564 000	489 000	TRY	19.6300	544 452.03	1.81
Otokar Otomotiv ve Savunma Sanayi (TRAOTKAR91H3)	Count	100		4 900	TRY	335.1000	3 717.69	0.01
Pegasus Hava Tasimaciligi (TREPEGS00016)	Count	1 000	129 900	238 900	TRY	75.6000	8 387.28	0.03
Petkim Petrokimya Holding (TRAPETKM91E0)	Count	1 450 000	1 900 000	1 300 000	TRY	5.0300	809 161.66	2.69
Sasa Polyester Sanayi (TRASASAW91E4)	Count	1 000	1 000		TRY	19.9900	2 217.75	0.01
SOK Marketler Ticaret (TRESOKM00022)	Count	900 000	1 031 486	1 035 000	TRY	12.7200	1 270 073.72	4.23
TAV Havalimanlari Holding (TRETAVH00018)	Count	1 000	30 000	304 000	TRY	21.2200	2 354.21	0.01
Tekfen Holding (TRET KHO00012)	Count	325 000	175 000	375 000	TRY	16.6000	598 536.66	1.99
Tofas Türk Otomobil Fabrikasi Cl.E (TRATOASO91H3)	Count	100 000	99 000	39 000	TRY	33.7600	374 543.05	1.25
Türk Hava Yollari (TRATHYAO91M5)	Count	1 000	75 000	774 000	TRY	13.0300	1 445.59	0.00
Türk Telekomunikasyon (TRETTLK00013)	Count	1 550 000	1 848 000	299 000	TRY	8.6200	1 482 307.39	4.93
Turkcell İletisim Hizmetleri (TRATCELL91M1)	Count	725 000	1 050 000	1 000 000	TRY	16.1300	1 297 393.40	4.32
Türkiye Garanti Bankası (TRAGARAN91N1)	Count	2 500 000	1 200 000	500 000	TRY	10.2300	2 837 363.33	9.44
Türkiye İş Bankası C (TRAISCTR91N2)	Count	1 500 000	1 724 000	225 000	TRY	6.9700	1 159 907.47	3.86
Türkiye Petrol Rafineleri (TRATUPRS91E8)	Count	100 000	119 000	79 000	TRY	108.2000	1 200 401.61	3.99
Türkiye Sise ve Cam Fabrikalari (TRASISEW91Q3)	Count	1 000 000	1 000 000	325 000	TRY	7.3100	810 992.22	2.70
Türkiye Vakıflar Bankası (TREVKFB00019)	Count	2 250 000	1 050 000		TRY	4.7500	1 185 701.69	3.95
Ülker Gıda Bear. (TREULKR00015)	Count	300 000	210 000	270 000	TRY	22.9800	764 839.99	2.55
Vestel Beyaz Eşya Sanayi ve Ticaret (TREVEST00017)	Count	1 000		64 000	TRY	39.7200	4 406.65	0.01
Yapi Ve Kredi Bankası (TRAYKBNK91N6)	Count	3 750 000	5 849 000	2 100 000	TRY	3.0900	1 285 550.25	4.28
Yatak Ve Yorgan Sanayi (TRAYATAS91B4)	Count	1 000	189 000	513 000	TRY	13.4500	1 492.18	0.00
Total securities portfolio						30 020 638.83	99.91	

DWS Türkei

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Cash at bank						341 304.14	1.14
Demand deposits at Depositary							
EUR deposits	EUR	136 651.01			% 100	136 651.01	0.45
Deposits in non-EU/EEA currencies							
British pound	GBP	16.10			% 100	17.82	0.00
Turkish lira	TRY	1 843 326.55			% 100	204 503.90	0.68
U.S. dollar	USD	161.22			% 100	131.41	0.00
Other assets						368.62	0.00
Dividends/Distributions receivable	EUR	368.62			% 100	368.62	0.00
Receivables from share certificate transactions	EUR	12 605.54			% 100	12 605.54	0.04
Total assets ¹						30 374 917.13	101.09
Other liabilities						-48 819.70	-0.16
Liabilities from cost items	EUR	-45 123.25			% 100	-45 123.25	-0.15
Additional other liabilities	EUR	-3 696.45			% 100	-3 696.45	-0.01
Liabilities from share certificate transactions	EUR	-278 184.30			% 100	-278 184.30	-0.93
Net asset						30 047 913.13	100.00
Net asset value per unit						123.43	
Number of units outstanding						243 435.210	

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

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

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

MSCI TURKEY IMI TOP 20 GROUP ENTITY 10-40 Net Index

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

Lowest market risk exposure	%	97.157
Highest market risk exposure	%	111.812
Average market risk exposure	%	103.662

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2020

British pound	GBP	0.903550	= EUR	1
Turkish lira	TRY	9.013650	= EUR	1
U.S. dollar	USD	1.226850	= EUR	1

DWS Türkei

Notes on valuation

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

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

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

Footnotes

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

DWS Türkiye

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Dividends (before withholding tax)	EUR	486 576.75
2. Interest from investments of liquid assets (before withholding tax)	EUR	32.53
3. Income from securities lending and repurchase agreements	EUR	34 317.60
thereof:		
from securities lending	EUR	34 317.60
4. Deduction for foreign withholding tax	EUR	-62 121.19
Total income	EUR	458 805.69
II. Expenses		
1. Interest on borrowings and negative interest on deposits and expenses similar to interest	EUR	-2 996.08
thereof:		
Commitment fees	EUR	-97.18
2. Management fee	EUR	-547 558.84
thereof:		
All-in fee	EUR	-547 558.84
3. Other expenses	EUR	-24 674.37
thereof:		
Performance-based fee from securities lending	EUR	-11 324.69
Taxe d'abonnement	EUR	-13 349.68
Total expenses	EUR	-575 229.29
III. Net investment income	EUR	-116 423.60
IV. Sale transactions		
1. Realized gains	EUR	2 359 885.40
2. Realized losses	EUR	-3 466 985.90
Capital gains/losses	EUR	-1 107 100.50
V. Realized net gain/loss for the fiscal year	EUR	-1 223 524.10
1. Net change in unrealized appreciation	EUR	1 029 936.74
2. Net change in unrealized depreciation	EUR	-1 031 198.51
VI. Unrealized net gain/loss for the fiscal year	EUR	-1 261.77
VII. Realized net gain/loss for the fiscal year	EUR	-1 224 785.87

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 2.04% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.040% of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 22 246.20.

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 for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	31 387 860.87
1. Net inflows	EUR	-260 392.42
a) Inflows from subscriptions	EUR	13 708 875.82
b) Outflows from redemptions	EUR	-13 969 268.24
2. Income adjustment	EUR	145 230.55
3. Realized net gain/loss for the fiscal year	EUR	-1 224 785.87
thereof:		
Net change in unrealized appreciation	EUR	1 029 936.74
Net change in unrealized depreciation	EUR	-1 031 198.51
II. Value of the fund's net assets at the end of the fiscal year	EUR	30 047 913.13

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	2 359 885.40
from:		
Securities transactions	EUR	2 358 012.19
(Forward) currency transactions	EUR	1 873.21
Realized losses (incl. income adjustment)	EUR	-3 466 985.90
from:		
Securities transactions	EUR	-3 295 924.69
(Forward) currency transactions	EUR	-171 061.21
Net change in unrealized appreciation/depreciation	EUR	-1 261.77
from:		
Securities transactions	EUR	-3 027.66
(Forward) currency transactions	EUR	1 765.89

Details on the distribution policy*

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 unit over the last three years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2020	30 047 913.13	123.43
2019	31 387 860.87	136.35
2018	31 584 361.58	119.21

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 investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.0% of all transactions. The total volume was EUR 0.00.

Supplementary information

Remuneration Disclosure

Remuneration Disclosure

DWS Investment S.A. (the “Company”) is a subsidiary in DWS Group GmbH & Co. KGaA (“DWS KGaA”), Frankfurt/ Main, one of the world’s leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German “Institutsvergütungsverordnung” (“InstVV”), the Company is carved-out from Deutsche Bank Group’s (“DB Group”) compensation policy and strategy. DWS KGaA and its subsidiaries (“DWS Group” or only “Group”) have established their own compensation governance, policies and structures, including a DWS group-wide guideline of identifying “Material Risk Takers” (“MRTs”) at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under the UCITS V published by the European Securities and Markets Authority (“ESMA Guidelines”).

Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has changed its remit in June 2020 and has now six Managing Directors who serve as the Executive Board (“EB”) of the Group. The EB – supported by the DWS Compensation Committee (“DCC”) – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee (“RC”). The RC reviews the compensation system of the Group’s employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group’s employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”), and the Global Head of HR. The Head of Reward & Analytics is a nonvoting member. Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are represented by CFO and COO in the DCC and are appropriately engaged in the design and application of the Group’s remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee (“COC”) implemented to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The Integrity Review Committee implemented to review and decide on suspension and forfeiture matters involving DWS deferred compensation awards.

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

Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Company, employs a Total Compensation (“TC”) philosophy which comprises Fixed Pay (“FP”) and Variable Compensation (“VC”).

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group’s strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group and as applicable DB Group performance. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS’ Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group’s Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or “not-granting” VC. VC generally consists of two elements – the “Group Component” and the “Individual Component”. There continues to be no guarantee of VC in an existing employment relationship.

For the 2020 financial year, the Group Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio (“CIR”), Net Flows, Dividend Payout. These three KPIs represent important metrics for DWS Group’s financial targets and provide a good indication of its sustainable performance.

For employees at management level the Group Component additionally considers four equally weighted KPIs at DB Group level.¹

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.

¹ DB Group KPIs: Common Equity Tier 1 (“CET1”) capital ratio, leverage ratio, adjusted costs and post-tax return on tangible equity (“RoTE”)

Determination of VC and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance while protecting the long-term health of the franchise).

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

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

Compensation for 2020

Despite the ongoing pandemic, the diverse range of investment products and solutions as well as stabilizing markets contributed to significant net flows in 2020 and allowed the Group to execute its strategic priorities effectively. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success.

Against this backdrop, the DCC has monitored the affordability of VC for 2020. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2020 VC awards to be granted in March 2021, the Group Component was awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 98.50% for 2020 for DWS Group. Considering the DB Group target achievement as determined by the Deutsche Bank AG Management Board, the hybrid achievement rate for employees at management level was determined of 85.50% for 2020.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines with accordance to UCITS Directive, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2020¹

Number of employees on an annual average	146
Total Compensation ²	EUR 17,680,609
Fixed Pay	EUR 15,248,995
Variable Compensation	EUR 2,431,614
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,964,735
Total Compensation for other Material Risk Takers ⁴	EUR 0
Total Compensation for Control Function employees	EUR 954,201

¹ In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

² Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

³ Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

⁴ Identified other material Risk Takers with control functions are shown in the line "Control Function employees".

DWS Türkei

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 Türkei

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
-	-	-
-	-	-
-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (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/sub-fund.

DWS Türkei

6. Currency/Currencies of collateral received			
Currency/Currencies:	-	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	20 713.01	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	10 201.78	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		
10. Lent securities in % of all lendable assets of the fund			
Total	-		
Share	-		
11. The 10 largest issuers, based on all SFTs and total return swaps			
1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			

DWS Türkei

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	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

DWS Türkei

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)		

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

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 unitholders of
DWS Türkei
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual financial statements

Opinion

We have audited the accompanying financial statements of DWS Türkei ("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, 2020, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as a summary of significant accounting policies.

In our opinion, the attached financial statements give a true and fair view of the financial position of DWS Türkei as of December 31, 2020, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

We conducted our audit in compliance with the Law concerning the audit profession ("Law of July 23, 2016") and in accordance with International Standards on Auditing ("ISA") as adopted by the Commission de Surveillance du Secteur Financier ("CSSF") for Luxembourg. Our responsibility under the law of July 23, 2016, and the ISA standards as adopted in Luxembourg by the CSSF is further described in the section "Responsibility of the Réviseur d'Entreprises agréé for the audit of the financial statements". We are also independent of the fund in compliance with the "International Code of Ethics for Professional Accountants, including International Independence Standards", issued by the "International Ethics Standards Board for Accountants" ("IESBA Code") and adopted by the CSSF for Luxembourg together with the ethical requirements that we must comply with when performing audits and have met all other professional obligations in compliance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The Management Board of the Management Company is responsible for the other information. The other information comprises the information that is contained in the annual report but excluding the annual financial statements and our Report of the "réviseur d'entreprises agréé" on these annual financial statements.

Our audit opinion on the annual financial statements does not cover the other information and we do not provide assurances of any kind in relation to this information.

In connection with the audit of the annual financial statements, it is our responsibility to read the other information and to assess whether there is a material discrepancy between this information and the annual financial statements or the findings obtained during the audit or also whether the other information appears to be materially misrepresented in some other way. If, based on the work that we carry out, we draw the conclusion that the other information contains material misstatements, we are obliged to report this matter. We have nothing to report in this regard.

Responsibility of the Management Board of the Management Company and of those in charge of monitoring for the annual financial statements

The Management Board of the Management Company is responsible for the preparation and proper overall presentation of the annual financial statements in compliance with Luxembourg legal and regulatory requirements relating to the preparation of annual financial statements and for the internal controls that the Management Board considers necessary to enable the annual financial statements to be prepared such that they are free from material, intentional or unintentional, misstatement.

When preparing the annual financial statements, the Management Board of the Management Company is responsible for assessing the fund's capability of continuing the business activity and – where relevant – for furnishing particulars in relation to the continuation of the business activity and for using the assumption of the company operating as a going concern as an accounting principle, unless the Management Board of the Management Company intends to liquidate the fund, to cease business activities or no longer has any other realistic alternative than to take such action.

Those in charge of monitoring are responsible for monitoring the process of preparing the annual financial statements.

Responsibility of the réviseur d'entreprises agréé for the audit of the annual financial statements

The objective of our audit is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material – intentional or unintentional – misstatement, and to issue a corresponding report of the "réviseur d'entreprises agréé" that contains our audit opinion. Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg always finds a material misstatement, if present. Misstatements can result either from inaccuracies or infringements and are considered to be material if it can be reasonably assumed that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of these annual financial statements.

When performing an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg, we exercise our professional judgment and adopt a critical approach.

Furthermore:

- We identify and assess the risk of material misstatement in the annual financial statements as a result of inaccuracies or infringements, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for the audit opinion. The risk of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misleading information or the by-passing of internal controls.
- We gain an understanding of the internal control system of relevance to the audit in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of the fund's internal control system.
- We assess the appropriateness of the accounting methods applied by the Management Board of the Management Company, of the accounting-related estimates and of the corresponding explanatory information.
- We draw conclusions based on the adequacy of the application of the accounting principle of the continuation of the business activity by the Management Board of the Management Company as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could cast significant doubt on the ability of the fund to continue the business activity. If we come to the conclusion that a material uncertainty exists, we are obliged to point out the associated explanatory information provided in the annual financial statements in the report of the "réviseur d'entreprises agréé" or, if the information is inadequate, to modify the audit opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the "réviseur d'entreprises agréé". Future events or circumstances may, however, lead to the fund no longer being able to continue its business activity.
- We assess the overall presentation, the structure and the content of the annual financial statements, including the explanatory information, and assess whether these appropriately present the underlying business transactions and events.

We communicate the planned scope of the audit and time frame as well as the most significant audit findings, including material weaknesses in the internal control system that we identify in performing the audit, to those in charge of monitoring.

Luxembourg, April 23, 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Pia Schanz

**Management Company, Central
Administration Agent, Transfer Agent,
Registrar and Main Distributor**

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2020:
EUR 343.1 million before profit appropriation

Supervisory Board

Claire Peel
Chairwoman (since June 22, 2020)
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer (since October 1, 2020)
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investments Hong Kong Ltd.,
Hong Kong

Nikolaus von Tippelskirch
(until June 10, 2020)
DWS Management GmbH,
Frankfurt/Main

Management Board

Nathalie Bausch
Chairwoman (since July 1, 2020)
DWS Investment S.A.,
Luxembourg

Manfred Bauer (until June 30, 2020)
DWS Investment S.A.,
Luxembourg

Leif Bjurström (since October 1, 2020)
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen (since January 6, 2020)
DWS Investment S.A.,
Luxembourg

Barbara Schots
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Luxembourg
Société coopérative
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Depository

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

Fund Manager

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

Sales, Information and Paying Agent*

LUXEMBOURG
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

* For additional Sales and Paying Agents,
please refer to the sales prospectus



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