

DWS Investment S.A.

Global Emerging Markets Balance Portfolio

Annual Report 2018/2019

Investment Fund Organized under Luxembourg Law



Global Emerging Markets Balance Portfolio

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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 **September 30, 2019** (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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

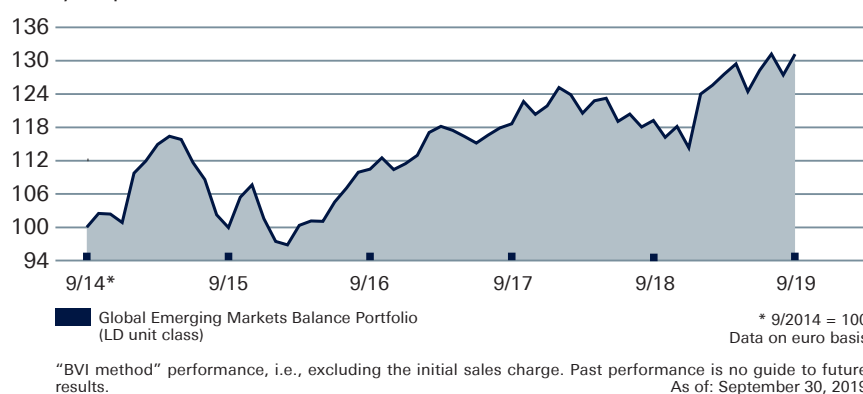
Annual report

Global Emerging Markets Balance Portfolio

Investment objective and performance in the reporting period

The objective of the investment policy of Global Emerging Markets Balance Portfolio is to generate the greatest possible capital appreciation in euro. In order to achieve this, the fund invests worldwide in equities and interest-bearing securities issued by governments, organizations and companies from the emerging markets. Emerging markets are considered to be non-developed industrial countries. At least 25% of the fund's assets is invested in equities that are admitted for official trading on an exchange or admitted to or included in another organized market and that are not units of an investment fund. Up to 70% of the fund's assets may be invested in equities and other equity securities, equity index certificates, equity funds and the financial instruments and derivatives relating to the securities mentioned here. Up to 75% of the fund's assets may be invested in interest-bearing securities, convertible bonds, warrant-linked bonds, warrants and dividend-right certificates, bond funds and the financial instruments and derivatives relating to the securities mentioned here. Up to 49% of the fund's assets may be invested in money market instruments and bank balances. The fund also invests in currencies of emerging markets and uses derivatives. Up to 10% of the fund's assets may be invested in securities related to commodities or hedge funds.

GLOBAL EMERGING MARKETS BALANCE PORTFOLIO
Five-year performance



Global Emerging Markets Balance Portfolio Performance of unit classes (in euro)				
Unit Class	ISIN	1 year	3 years	5 years
Class LD	LU0455866771	10.0%	18.7%	31.1%
Class ID	LU0575334395	10.9%	21.4%	35.3%
Class IDH USD ¹	LU0688782761	4.6%	18.3%	16.4%
Class LDH USD ¹	LU0688782688	3.3%	14.8%	12.2%

¹ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: September 30, 2019

The investment climate in the reporting period was characterized by continued very low 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, geopolitical issues such as the worries regarding the knock-on effects of the withdrawal of the United Kingdom from the European Union ("Brexit") and the trade dispute between the United States and Europe on the one hand and the United States and China on the other increasingly became the focus of attention from market participants. Against this backdrop, the fund Global Emerging

Markets Balance Portfolio recorded an appreciation of 10.0% per unit (LD unit class, BVI method, in euro) in the fiscal year through the end of September 2019.

Investment policy in the reporting period

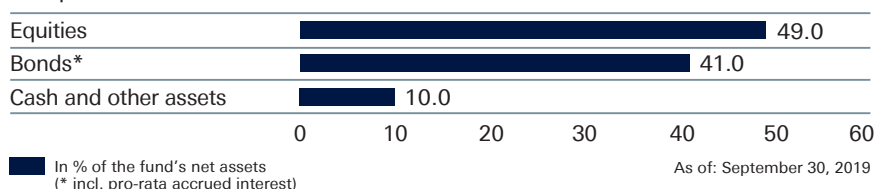
Overall, the reporting period was made up of two very different periods. The fiscal year began with significant losses in the global equity markets. The combination of political challenges such as the emerging trade conflict between the United States and China and the planned Brexit weighed on sentiment in the stock markets. On top of this, there were worries that the Fed might make the equity market less attractive

by implementing interest rate hikes. This led to losses of up to 15% in the four weeks leading up to Christmas in 2018. However, there was a significant improvement in sentiment in the new year. The Fed not only ceased hiking rates but also cut key interest rates during the course of the year, which brought new lows in bond interest rates in many countries. This led to noticeable currency changes, especially for the euro. The euro depreciated by almost 6% against the U.S. dollar and by over 11% against the Japanese yen, not least due to political uncertainties in relation to Brexit and also the government crisis in Italy. Equity markets, on the other hand, recorded strong gains in the first nine months of 2019 and hit new record levels in many markets.

In light of the high volatility in the capital markets of the emerging markets, the portfolio management proactively used financial derivatives in order to limit price risks for the fund. With an eye to the low interest rate levels in the industrial countries, investments in high-yield bonds from the emerging markets were retained, especially government issues in local currency. With regard to its regional allocation, the fund was weighted significantly more heavily in Asia than in other regions of the emerging markets for risk reasons. In the view of the portfolio management, this move was justified by more stable fundamental framework data, such as better growth momentum

GLOBAL EMERGING MARKETS BALANCE PORTFOLIO

Composition



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

with rising corporate earnings, moderate valuations, higher currency reserves and lower debt, as well as by the fact that there are more listed structural growth companies in Asia, such as technology companies. Within the equity portfolio, the fund was generally broadly diversified. Nevertheless, the financial and IT sectors were given the heaviest weighting on account of their structurally larger growth potential. This focus allowed Global Emerging Markets Balance Portfolio to exploit the upside potential in the financial markets of the emerging markets.

In terms of currencies, U.S. dollar investments represented the greatest focus of the portfolio and made a positive contribution to the investment performance of the fund, as the greenback appreciated significantly against the euro.

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

Annual financial statements with investment portfolio and statement of income and expenses

Global Emerging Markets Balance Portfolio

Statement of net assets – September 30, 2019

	Quantity/principal amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	10 540 245.13	8.97
Telecommunication Services	9 983 426.82	8.51
Consumer Discretionaries	3 409 958.76	2.91
Energy	3 292 386.04	2.81
Consumer Staples	2 714 392.44	2.30
Financials	22 599 599.83	19.25
Basic Materials	471 526.31	0.41
Industrials	3 730 305.06	3.17
Utilities	778 944.03	0.66
Other	40 048.45	0.03
Total equities	57 560 832.87	49.02
2. Bonds (issuers)		
Companies	19 652 600.25	16.73
Central governments	27 763 847.63	23.66
Total bonds	47 416 447.88	40.39
3. Derivatives	48 378.07	0.04
4. Cash at bank	13 426 543.90	11.44
5. Other assets	918 816.93	0.78
II. Liabilities		
1. Other liabilities	- 1 963 331.80	- 1.67
III. Net assets	117 407 687.85	100.00

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

Global Emerging Markets Balance Portfolio

Investment portfolio – September 30, 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
Securities traded on an exchange							95 875 542.73	81.66
Equities								
B2W Cia Digital	Count	50 000			BRL	48.63	535 435.53	0.46
Banco do Brasil SA	Count	30 000		20 000	BRL	45.59	301 178.36	0.26
Cia Brasileira de Distribuicao -Pref-	Count	15 000			BRL	80.57	266 132.27	0.23
Lojas Americanas SA -Pref-	Count	110 677			BRL	19.86	484 026.95	0.41
Magazine Luiza SA	Count	40 000	35 000		BRL	37.09	326 700.46	0.28
Natura Cosmeticos SA	Count	80 000	40 000		BRL	34.8	613 058.82	0.52
Raia Drogasil SA	Count	10 000			BRL	96.67	212 874.99	0.18
WEG SA	Count	40 000			BRL	24.26	213 689.76	0.18
Prosus NV	Count	3 000	3 000		EUR	66.45	199 350.00	0.17
AIA Group Ltd	Count	200 000			HKD	74.05	1 732 791.16	1.48
China Construction Bank Corp.	Count	2 000 000			HKD	5.98	1 399 337.09	1.19
China Life Insurance Co., Ltd	Count	800 000	250 000	200 000	HKD	18.16	1 699 796.76	1.45
China Merchants Bank Co. Ltd	Count	500 000	200 000	100 000	HKD	37.3	2 182 076.64	1.86
China Mobile Ltd.	Count	150 000			HKD	64.85	1 138 131.40	0.97
China Resources Cement Holdings Ltd	Count	1 000 000			HKD	7.86	919 631.23	0.78
CNOOC Ltd.	Count	600 000			HKD	11.96	839 602.25	0.72
Guangdong Investment Ltd.	Count	434 000			HKD	15.34	778 944.03	0.66
Industrial & Commercial Bank of China Ltd	Count	2 500 000			HKD	5.25	1 535 643.75	1.31
Ping An Insurance Group Co. of China Ltd	Count	349 769		50 000	HKD	90.05	3 685 158.72	3.14
Technic Industries Co. Ltd	Count	200 000			HKD	54.55	1 276 485.59	1.09
Tencent Holdings Ltd	Count	90 000	50 000	10 000	HKD	330.2	3 477 048.46	2.96
Zhuzhou CSR Times Electric Co. Ltd	Count	300 000	300 000		HKD	32.45	1 139 008.91	0.97
Bank Mandiri Persero Tbk PT	Count	2 000 000			IDR	6 975	901 390.13	0.77
Indocement Tunggal Prakarsa Tbk PT	Count	150 000			IDR	18 725	181 489.57	0.15
Kalbe Farma Tbk PT	Count	5 000 000			IDR	1 675	541 157.16	0.46
Hyundai Motor Co.	Count	3 000			KRW	134 000	308 258.03	0.26
NAVER Corp.	Count	5 000	4 000		KRW	157 000	601 946.65	0.51
POSCO	Count	2 000			KRW	227 000	348 132.20	0.30
Samsung C&T Corp.	Count	2 800			KRW	89 700	192 592.26	0.16
Samsung Life Insurance Co., Ltd	Count	10 000			KRW	71 100	545 202.63	0.46
Shinhan Financial Group Co., Ltd	Count	10 000			KRW	41 800	320 527.01	0.27
Shinsegae Co., Ltd	Count	3 000			KRW	262 500	603 863.68	0.51
Alfa SAB de CV	Count	50 000			MXN	17.23	40 048.45	0.03
America Movil SAB de CV	Count	350 000			MXN	14.5	235 920.91	0.20
Fomento Economico Mexicano SAB de CV	Count	40 000			MXN	179.7	334 147.69	0.28
Grupo Financiero Banorte SAB de CV	Count	13 000			MXN	106.04	64 083.09	0.05
Ayala Land, Inc.	Count	500 000			PHP	49.45	437 551.40	0.37
Metropolitan Bank & Trust Co.	Count	362 504			PHP	68.4	438 795.02	0.37
Powszechna Kasa Oszczednosci Bank Polski SA	Count	20 000			PLN	39.13	178 946.53	0.15
CP ALL PCL	Count	200 000	200 000		THB	81.25	487 325.20	0.42
Kasikornbank PCL	Count	150 000			THB	156.5	703 997.48	0.60
Chailease Holding Co., Ltd	Count	315 180	9 180		TWD	125	1 164 763.79	0.99
Far EastOne Telecommunications Co., Ltd.	Count	200 000			TWD	72.5	428 683.93	0.37
Alibaba Group Holding Ltd -ADR-	Count	15 000		5 000	USD	169.08	2 326 255.90	1.98
Ambev SA -ADR-	Count	50 000			USD	4.68	214 629.71	0.18
Baidu, Inc. -ADR-	Count	5 000			USD	102.79	471 405.73	0.40
Banco Bradesco SA -ADR-	Count	36 000	6 000		USD	8.2	270 763.64	0.23
Banco Santander Chile -ADR-	Count	8 000			USD	28.39	208 319.23	0.18
Gazprom PJSC -ADR-	Count	120 000	20 000		USD	6.958	765 842.85	0.65
ICICI Bank Ltd -ADR-	Count	300 000			USD	12.21	3 359 780.52	2.86
Infosys Ltd -ADR-	Count	200 000			USD	11.34	2 080 257.23	1.77
Itau Unibanco Holding SA -ADR-	Count	30 000	15 000	15 000	USD	8.49	233 616.19	0.20
Lukoil PJSC -ADR-	Count	8 000			USD	83.275	611 052.63	0.52
Mail.ru Group Ltd -GDR-	Count	5 000			USD	21.02	96 399.93	0.08
New Oriental Education & Technology Group, Inc. -ADR-	Count	10 000			USD	108.31	993 442.07	0.85
Novatek PJSC -GDR-	Count	1 000			USD	205.8	188 764.08	0.16
Samsung Electronics Co., Ltd -GDR-	Count	4 500		1 000	USD	1 019	4 205 916.90	3.58
Sberbank of Russia PJSC -ADR-	Count	35 000			USD	14.19	455 537.81	0.39
Surgutneftegas OJSC	Count	1 000 000			USD	0.573	525 225.51	0.45
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	100 000		20 000	USD	46.38	4 254 071.00	3.62
Tatneft PJSC -ADR-	Count	6 000			USD	65.76	361 898.72	0.31
African Phoenix Investments Ltd	Count	40 000			ZAR	0.74	1 791.62	0.00
FirstRand Ltd.	Count	80 000			ZAR	62.31	301 718.27	0.26
Foschini Group Ltd/The	Count	10 000			ZAR	163.15	98 750.87	0.08
Life Healthcare Group Holdings Ltd	Count	40 265			ZAR	22.82	55 615.68	0.05
MTN Group Ltd	Count	40 000			ZAR	96.24	233 007.27	0.20
MultiChoice Group Ltd	Count	3 000	3 000		ZAR	118.43	21 504.87	0.02
Naspers Ltd.	Count	3 000	3 000	3 000	ZAR	2 300.25	417 686.24	0.36
Nedbank Group Ltd	Count	12 500			ZAR	226.6	171 444.59	0.15
Remgro Ltd.	Count	15 000			ZAR	164.3	149 170.41	0.13
Sasol Ltd	Count	8 000			ZAR	254.83	123 394.11	0.11
Standard Bank Group Ltd	Count	10 000			ZAR	175.19	106 038.40	0.09

Global Emerging Markets Balance Portfolio

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
Interest-bearing securities								
37.50 % European Bank for Reconstruction & Development 2018/2019	ARS	20 000 000	20 000 000		%	80.728	257 189.85	0.22
10.00 % Brazil Notas do Tesouro Nacional Serie F 2012/2023	BRL	600 000	200 000	500 000	%	1 137.796	1 503 310.61	1.28
10.00 % Brazil Notas do Tesouro Nacional Serie F 2016/2027	BRL	200 000	200 000		%	1 198.902	528 015.63	0.45
9.85 % Colombia Government International Bond 2007/2027	COP	1 000 000 000	1 000 000 000		%	127.146	336 687.39	0.29
2.00 % Czech Republic Government Bond 2017/2033	CZK	25 000 000	25 000 000		%	107.957	1 046 380.24	0.89
3.375 % Argentina Republic Government International Bond (MTN) 2017/2023	EUR	200 000	200 000		%	38.8	77 599.00	0.07
5.625 % Banque Centrale de Tunisie International Bond (MTN) 2017/2024	EUR	250 000			%	97.278	243 195.00	0.21
5.00 % Credito Real SAB de CV SOFOM ER -Reg- (MTN) 2019/2027	EUR	200 000	200 000		%	100.644	201 288.00	0.17
1.698 % EP Infrastructure AS (MTN) 2019/2026	EUR	100 000	100 000		%	100.982	100 982.50	0.09
2.50 % Gazprom OAO Via Gaz Capital SA (MTN) 2018/2026	EUR	200 000	200 000		%	107.613	215 226.00	0.18
1.625 % Huarong Universe Investment Holding Ltd (MTN) 2017/2022	EUR	100 000	100 000		%	97.312	97 311.50	0.08
5.125 % Ivory Coast Government International Bond -Reg- (MTN) 2017/2025	EUR	200 000			%	106.898	213 796.00	0.18
3.375 % Montenegro Government International Bond -Reg- (MTN) 2018/2025	EUR	320 000			%	107.376	343 604.80	0.29
7.125 % NAK Naftogaz Ukraine via Kondor Finance PLC (MTN) 2019/2024	EUR	150 000	150 000		%	105.306	157 959.75	0.13
7.00 % Nitrogenmuvек Vegyipari Zrt -Reg- (MTN) 2018/2025	EUR	100 000			%	88.028	88 028.50	0.08
5.20 % Turkey Government International Bond (MTN) 2018/2026	EUR	260 000	260 000		%	104.475	271 635.00	0.23
6.75 % Ukraine Government International Bond (MTN) -Reg- 2019/2026	EUR	350 000	350 000		%	108.188	378 658.00	0.32
6.125 % Indonesia Treasury Bond 2012/2028	IDR	25 000 000 000	25 000 000 000		%	92.715	1 497 713.02	1.28
8.375 % Indonesia Treasury Bond 2013/2034	IDR	24 000 000 000	24 000 000 000	10 000 000 000	%	105.71	1 639 328.19	1.40
7.50 % Jasa Marga Persero Tbk PT -Reg- 2017/2020	IDR	2 000 000 000			%	98.167	126 862.75	0.11
8.25 % International Finance Corp. (MTN) 2014/2021	INR	30 000 000			%	102.631	398 491.19	0.34
7.75 % Mexican Bonos 2011/2031	MXN	40 000 000	83 000 000	43 000 000	%	106.289	1 976 417.58	1.68
7.75 % Mexican Bonos 2014/2042	MXN	10 000 000	10 000 000		%	105.01	488 158.72	0.42
2.50 % Republic of Poland Government Bond (MTN) 2017/2023	PLN	3 000 000	3 000 000		%	102.858	705 570.89	0.60
7.75 % Russian Federal Bond - OFZ (MTN) 2016/2026	RUB	90 000 000	90 000 000	80 000 000	%	105.358	1 340 435.78	1.14
7.25 % Russian Federal Bond - OFZ 2018/2034	RUB	30 000 000	30 000 000		%	100.998	428 323.67	0.36
8.80 % Russian Railways Via RZD Capital PLC (MTN) 2019/2025	RUB	60 000 000	60 000 000		%	106.244	901 147.24	0.77
3.125 % Abu Dhabi Government International Bond -Reg- 2019/2049	USD	300 000	300 000		%	97.197	267 453.39	0.23
4.00 % Abu Dhabi National Energy Co., PJSC -Reg- 2019/2049	USD	300 000	300 000		%	100.903	277 651.05	0.24
7.125 % Adib Capital Invest 2 Ltd 2018/perpetual *	USD	250 000	250 000	250 000	%	109.198	250 395.60	0.21
3.994 % African Export-Import Bank -Reg- (MTN) 2019/2029	USD	200 000	200 000		%	100.235	183 875.29	0.16
6.50 % AngloGold Ashanti Holdings PLC 2010/2040	USD	200 000	200 000		%	112.027	205 507.03	0.18
9.375 % Angolan Government International Bond -Reg- 2018/2048	USD	250 000	250 000	200 000	%	105.568	242 071.82	0.21
6.25 % Banco do Brasil SA -Reg- 2013/perpetual *	USD	200 000	200 000	200 000	%	98.87	181 370.36	0.15
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	600 000			%	106.52	586 211.53	0.50
8.75 % Baoxin Auto Finance I Ltd 2016/perpetual *	USD	200 000	200 000		%	96.96	177 868.41	0.15
4.00 % China Life Insurance Co., Ltd 2015/2075 *	USD	200 000			%	100.222	183 851.45	0.16
3.50 % China National Chemical Corporation (MTN) 2017/2022	USD	320 000			%	101.301	297 329.29	0.25
4.875 % China National Chemical Corporation (MTN) 2018/2025	USD	200 000			%	108.06	198 228.89	0.17
4.10 % Chinalco Capital Holdings Ltd 2019/perpetual *	USD	200 000	200 000		%	100.093	183 614.80	0.16
3.875 % CNAC HK Finbridge Co., Ltd (MTN) 2019/2029	USD	400 000	600 000	200 000	%	103.054	378 091.34	0.32
3.875 % Colombia Government International Bond (MTN) 2017/2027	USD	300 000			%	106.215	292 267.89	0.25
4.875 % Comision Federal de Electricidad -Reg- 2013/2024	USD	300 000			%	106.316	292 544.43	0.25
5.60 % Controladora Mabe SA de CV -Reg- (MTN) 2018/2028	USD	200 000	200 000		%	107.93	197 991.33	0.17
4.25 % Corp Nacional del Cobre de Chile -Reg- 2012/2042	USD	300 000	300 000	300 000	%	108.008	297 202.99	0.25
7.00 % Costa Rica Government International Bond 2014/2044	USD	200 000	200 000		%	99.718	182 926.89	0.16
4.25 % Costa Rica Government International Bond -Reg- 2012/2023	USD	200 000		300 000	%	98.095	179 949.59	0.15
6.75 % Development Bank of the Republic of Belarus JSC (MTN) -Reg- 2019/2024	USD	200 000	200 000		%	104.01	190 799.40	0.16
8.375 % DNO ASA (MTN) 2019/2024	USD	400 000	400 000		%	100.359	368 205.53	0.31
6.00 % Dominican Republic International Bond -Reg- (MTN) 2018/2028	USD	300 000	300 000	150 000	%	109.524	301 373.14	0.26
3.75 % DP World Crescent Ltd -Reg- 2019/2030	USD	200 000	200 000		%	100.06	183 553.35	0.16

Global Emerging Markets Balance Portfolio

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.875% Eastern & Southern African Trade & Development Bank (MTN) 2019/2024	USD	230 000	230 000		%	103.035	217 363.49	0.19
5.875% Ecopetrol SA 2014/2045	USD	100 000	150 000	150 000	%	117.148	107 450.61	0.09
6.125% Emirates NBD PJSC 2019/perpetual *	USD	200 000	400 000	200 000	%	104.996	192 609.07	0.16
3.939% Esic Sukuk Ltd (MTN) 2019/2024	USD	200 000	400 000	200 000	%	100.18	183 773.48	0.16
9.835% Gazprombank OJSC Via GPB Eurobond Finance PLC 2012/perpetual *	USD	200 000			%	102.846	188 665.94	0.16
7.75% Georgian Railway LLC (MTN) 2012/2022	USD	300 000			%	109.665	301 761.12	0.26
5.25% Global Bank Corp. -Reg- (MTN) 2019/2029 *	USD	300 000	300 000		%	105.831	291 211.25	0.25
6.375% Indiabulls Housing Finance Ltd (MTN) 2019/2022	USD	200 000	400 000	200 000	%	80.812	148 245.84	0.13
4.35% Indonesia Government International Bond 2017/2048	USD	300 000	300 000		%	110.088	302 925.08	0.26
4.375% Indorama Ventures Global Services Ltd (MTN) 2019/2024	USD	300 000	300 000		%	99.634	274 157.82	0.23
6.375% Israel Chemicals Ltd 2018/2038	USD	300 000	150 000		%	122.766	337 810.66	0.29
5.75% JBS Investments II GmbH (MTN) -Reg- 2019/2028	USD	200 000	200 000		%	104.238	191 218.57	0.16
8.50% Kaisa Group Holdings Ltd (MTN) 2017/2022	USD	200 000			%	90.964	166 868.18	0.14
10.875% Kaisa Group Holdings Ltd 2019/2023	USD	200 000	200 000		%	92.644	169 949.13	0.14
7.25% LMIRT Capital Pte Ltd (MTN) 2019/2024	USD	250 000	250 000		%	104.804	240 319.93	0.20
4.85% Myriad International Holdings BV -Reg- (MTN) 2017/2027	USD	300 000	300 000	200 000	%	110.858	305 042.48	0.26
5.25% Namibia International Bonds -Reg- (MTN) 2015/2025	USD	300 000	300 000		%	101.311	278 773.73	0.24
7.143% Nigeria Government International Bond -Reg- 2018/2030	USD	200 000	200 000	200 000	%	102.559	188 138.54	0.16
8.00% Nostrum Oil & Gas Finance BV -Reg- (MTN) 2017/2022	USD	200 000	200 000		%	52.634	96 554.02	0.08
4.125% NWD Ltd (MTN) 2019/2029	USD	200 000	400 000	200 000	%	99.038	181 678.55	0.15
5.375% Oman Government International Bond -Reg- (MTN) 2017/2027	USD	250 000	250 000	300 000	%	98.514	225 898.92	0.19
6.50% Oman Government International Bond -Reg- 2017/2047	USD	300 000			%	92.805	255 368.08	0.22
5.625% Oztel Holdings SPC Ltd -Reg- (MTN) 2018/2023	USD	200 000	200 000		%	103.3	189 498.78	0.16
4.50% Panama Government International Bond 2017/2047	USD	250 000	250 000		%	118.814	272 446.74	0.23
8.375% Papua New Guinea Government International Bond -Reg- (MTN) 2018/2028	USD	250 000	250 000		%	105.889	242 809.04	0.21
5.45% Perusahaan Listrik Negara PT -Reg- (MTN) 2018/2028	USD	200 000			%	115.154	211 243.33	0.18
4.875% Perusahaan Listrik Negara PT -Reg- 2019/2049	USD	200 000	200 000		%	108.158	198 408.66	0.17
6.90% Petrobras Global Finance BV 2019/2049	USD	250 000	250 000		%	115.158	264 064.49	0.22
8.125% Petropavlovsk 2016 Ltd -Reg- (MTN) 2017/2022	USD	200 000	200 000		%	99.232	182 034.43	0.16
3.90% Power Finance Corp., Ltd (MTN) 2019/2029	USD	400 000	400 000		%	99.568	365 303.44	0.31
2.125% PSA Treasury Pte Ltd (MTN) 2019/2029	USD	200 000	200 000		%	96.684	177 361.19	0.15
4.60% Radiant Access Ltd 2017/perpetual	USD	200 000	200 000		%	98.048	179 864.29	0.15
3.95% Republic of Armenia International Bond -Reg- (MTN) 2019/2029	USD	250 000	250 000		%	98.002	224 724.88	0.19
4.75% Republic of Azerbaijan International Bond -Reg- (MTN) 2014/2024	USD	300 000	300 000		%	106.124	292 016.11	0.25
4.875% Republic of South Africa Government Bond (MTN) 2016/2026	USD	300 000	300 000		%	103.452	284 666.42	0.24
5.00% Republic of South Africa Government Bond 2016/2046	USD	250 000	250 000		%	94.044	215 648.98	0.18
5.75% Republic of South Africa Government International Bond 2019/2049	USD	300 000	300 000		%	99.658	274 226.61	0.23
4.625% Resorts World Las Vegas LLC Via RWLV Capital, Inc. (MTN) -Reg- 2019/2029	USD	300 000	300 000		%	105.076	289 133.74	0.25
2.75% Samba Funding Ltd (MTN) 2019/2024	USD	300 000	300 000		%	99.436	273 615.74	0.23
5.06% Saudi Electricity Global Sukuk Co. 2 -Reg- 2013/2043	USD	400 000	400 000		%	113.615	416 840.26	0.36
11.00% Scenery Journey Ltd 2018/2020	USD	200 000	200 000		%	100.138	183 698.27	0.16
6.75% Senegal Government International Bond -Reg- 2018/2048	USD	300 000	300 000		%	96.568	265 723.97	0.23
9.25% SEPLAT Petroleum Development Co. PLC -Reg- (MTN) 2018/2023	USD	200 000	200 000		%	104.614	191 907.40	0.16
7.25% Serbia International Bond -Reg- (MTN) 2011/2021	USD	300 000	300 000		%	109.447	301 161.26	0.26
3.68% Sinopec Group Overseas Development 2018 Ltd -Reg- 2019/2049	USD	500 000	1 000 000	500 000	%	108.207	496 248.66	0.42
6.50% SMC Global Power Holdings Corp. 2019/perpetual *	USD	300 000	550 000	250 000	%	104.081	286 395.84	0.24
6.85% Sri Lanka Government International Bond (MTN) -Reg- 2019/2024	USD	200 000	200 000		%	102.272	187 611.14	0.16
5.875% Sri Lanka Government International Bond -Reg- (MTN) 2012/2022	USD	300 000			%	100.482	276 492.60	0.24
7.55% Sri Lanka Government International Bond -Reg- 2019/2030	USD	300 000	300 000		%	98.979	272 356.85	0.23
10.775% TBC Bank JSC -Reg- 2019/perpetual *	USD	250 000	250 000		%	102.258	234 482.96	0.20
2.80% Teva Pharmaceutical Finance Netherlands III BV (MTN) 2016/2023	USD	200 000	200 000	200 000	%	81.095	148 764.07	0.13
4.50% Tewoo Group Finance No 2 Ltd 2016/2019	USD	200 000	200 000		%	53.388	97 937.19	0.08
10.95% Times China Holdings Ltd 2018/2020	USD	200 000	200 000		%	106.232	194 876.44	0.17
6.125% Turkiye Is Bankasi -Reg- (MTN) 2017/2024	USD	200 000	200 000		%	96.002	176 109.18	0.15

Global Emerging Markets Balance Portfolio

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
5.75 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2018/2023	USD	200 000			%	95.716	175 584.53	0.15
9.75 % Ukraine Government International Bond -Reg- (MTN) 2018/2028	USD	300 000	850 000	550 000	%	114.925	316 234.87	0.27
7.75 % Ukraine Government International Bond -Reg- 2015/2026	USD	400 000	400 000		%	104.75	384 315.60	0.33
8.25 % Ukraine Railways Via Rail Capital Markets PLC (MTN) 2019/2024	USD	200 000	200 000		%	105.246	193 066.77	0.16
4.375% Uruguay Government International Bond 2015/2027	USD	300 000	300 000		%	110.041	302 795.75	0.26
9.25 % Vedanta Resources Finance II PLC (MTN) -Reg- 2019/2026	USD	250 000	250 000		%	99.627	228 449.94	0.19
3.75 % Yes Bank Ifsc Banking Unit Branch (MTN) 2018/2023	USD	200 000	450 000	250 000	%	86.664	158 980.08	0.14
6.00 % Yuzhou Properties Co., Ltd (MTN) 2016/2023	USD	200 000	200 000		%	91.624	168 078.00	0.14
6.50 % Republic of South Africa Government Bond 2010/2041	ZAR	15 000 000	15 000 000		%	70.299	638 255.08	0.54
8.75 % Republic of South Africa Government Bond 2012/2048	ZAR	30 000 000	45 000 000	15 000 000	%	88.91	1 614 445.15	1.38
Securities admitted to or included in organized markets							4 092 027.73	3.49
Equities								
Magnit OJSC	Count	20 000	20 000		USD	13.225	242 604.95	0.21
Interest-bearing securities								
4.25 % Alpek SAB de CV -Reg- (MTN) 2019/2029	USD	200 000	200 000		%	100.86	185 021.82	0.16
3.625% Baidu, Inc. (MTN) 2017/2027	USD	200 000	400 000	200 000	%	103.405	189 690.48	0.16
3.733 % Bangkok Bank PCL/Hong Kong -Reg- 2019/2034 *	USD	200 000	200 000		%	101.313	185 852.82	0.16
7.288% Gaz Capital SA 2013/2037	USD	150 000	150 000		%	132.81	182 723.49	0.15
3.875 % Intercorp Peru Ltd (MTN) -Reg- 2019/2029	USD	260 000	260 000		%	100.782	240 341.16	0.20
4.35 % Lima Metro Line 2 Finance Ltd -Reg- 2019/2036	USD	200 000	200 000		%	106.736	195 801.00	0.17
7.00 % NBM US Holdings, Inc. (MTN) -Reg- 2019/2026	USD	400 000	600 000	200 000	%	104.908	384 897.12	0.33
6.00 % Petroleos de Venezuela SA -Reg- 2013/2026	USD	800 000	800 000		%	9	66 039.91	0.06
6.75 % Petroleos Mexicanos 2017/2047	USD	300 000	300 000		%	95.59	263 031.47	0.22
7.69 % Petroleos Mexicanos -Reg- 2019/2050	USD	90 000	90 000		%	104.054	85 896.46	0.07
5.182 % Syngenta Finance NV -Reg- (MTN) 2018/2028	USD	200 000	200 000		%	106.092	194 618.70	0.17
4.00 % Transnet Ltd -Reg- (MTN) 2012/2022	USD	300 000			%	100.83	277 450.18	0.24
4.869 % Trust F1401 -Reg- 2019/2030	USD	200 000	400 000	200 000	%	102.622	188 254.11	0.16
8.375% Unifin Financiera SAB de CV SOFOM ENR (MTN) 144A 2019/2028	USD	200 000	200 000		%	100.906	185 107.12	0.16
7.00 % Republic of South Africa Government Bond 2015/2031	ZAR	20 000 000	65 000 000	45 000 000	%	84.647	1 024 696.94	0.87
Unlisted securities							5 009 710.29	4.26
Interest-bearing securities								
5.00 % OAS Restructuring BVI Ltd 2016/2035	BRL	98 988	98 988		%	1.5	326.97	0.00
3.955% Malaysia Government Bond (MTN) 2015/2025	MYR	5 000 000	5 000 000		%	103.332	1 131 821.58	0.96
3.733 % Malaysia Government Bond 2013/2028	MYR	8 000 000	8 000 000		%	101.982	1 787 238.09	1.52
5.94 % Peruvian Government International Bond -Reg- 2018/2029	PEN	5 000 000	5 000 000		%	112.63	1 527 383.98	1.30
7.375% Telefonica del Peru SAA (MTN) -Reg- 2019/2027	PEN	1 000 000	1 000 000		%	106.4	288 580.98	0.25
3.70 % Corp Nacional del Cobre de Chile -Reg- 2019/2050	USD	300 000	300 000		%	99.706	274 358.69	0.23
Total securities portfolio							104 977 280.75	89.41
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							48 378.07	0.04
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
HUF/USD 300 million							-20 434.97	-0.02
MXN/USD 5 million							-2 141.26	0.00
USD/EUR 1 million							3 298.54	0.00
Closed positions								
CZK/USD 25 million							2 924.25	0.00
RUB/USD 30 million							9 844.75	0.01
Forward currency transactions (short)								
Open positions USD/ZAR 25 million							29 061.86	0.02

Global Emerging Markets Balance Portfolio

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
Closed positions								
USD/MXN 20 million							-1 156.32	0.00
USD/ZAR 20 million							26 981.22	0.03
Cash at bank							13 426 543.90	11.44
Demand deposits at Depository								
EUR deposits	EUR						6 612 534.94	5.64
Deposits in other EU/EEA currencies								
Czech koruna	CZK	308 978					11 979.14	0.01
British pound	GBP	41 008					46 318.91	0.04
Hungarian forint	HUF	167 842					501.64	0.00
Polish zloty	PLN	3 233 243					739 301.83	0.64
New Romanian leu	RON	7 703					1 622.69	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	1 570 662					345 872.22	0.29
Canadian dollar	CAD	8 378					5 802.82	0.00
Chinese renminbi	CNY	48 000					6 167.63	0.01
Hong Kong dollar	HKD	19 447 946					2 275 437.50	1.94
Indonesian rupiah	IDR	2 576 650 867					166 492.31	0.14
South Korean won	KRW	189 534 821					145 337.39	0.12
Mexican peso	MXN	613 711					28 529.52	0.02
Malaysian ringgit	MYR	161 450					35 367.88	0.03
New Zealand dollar	NZD	65					37.37	0.00
Philippine peso	PHP	11 413 257					201 977.22	0.17
Russian rouble	RUB	3 579 950					50 607.51	0.04
Singapore dollar	SGD	68 122					45 208.70	0.04
Thai baht	THB	2 002 603					60 056.55	0.05
Turkish lira	TRY	74 810					12 146.22	0.01
New Taiwan dollar	TWD	2 759 833					81 592.83	0.07
U.S. dollar	USD	2 623 034					2 405 902.27	2.05
South African rand	ZAR	2 441 013					147 748.81	0.13
Other assets							918 816.93	0.78
Dividends/Distributions receivable							106 213.44	0.09
Interest receivable							707 335.55	0.60
Other receivables							105 267.94	0.09
Total assets **							119 394 752.20	101.69
Other liabilities							-1 963 331.80	-1.67
Liabilities from cost items							-108 846.59	-0.09
Additional other liabilities							-1 854 485.21	-1.58
Total liabilities							-1 987 064.35	-1.69
Net assets							117 407 687.85	100.00

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

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class ID	EUR	125.79
Class LD	EUR	124.67
Class IDH USD	USD	107.54
Class LDH USD	USD	98.55
Number of units outstanding		
Class ID	Count	630 476.622
Class LD	Count	301 935.251
Class IDH USD	Count	100.000
Class LDH USD	Count	4 970.000

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

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

50% MSCI Emerging Markets Net EUR (EUR levels), 15% JPM - GBI-EM Composite Index in EUR, 15% JP Morgan Global Diversified EMBI Index in EUR, 10% JPM Global 1 Month TR Cash Index in USD, 10% JP Morgan Corporate Emerging Markets Broad Diversified Index (EUR)

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

Lowest market risk exposure	%	95.586
Highest market risk exposure	%	123.540
Average market risk exposure	%	108.498

Global Emerging Markets Balance Portfolio

The values-at-risk were calculated for the period from October 1, 2018, through September 30, 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 0.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 20,867,202.09 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the unit classes.

Market abbreviations

Contracting parties for forward currency transactions

BofA Securities Europe SA, Crédit Suisse London Branch (GFX), HSBC Bank PLC, J.P. Morgan AG, Morgan Stanley Europe SE and Société Générale

Exchange rates (indirect quotes)

As of September 30, 2019

Argentinean peso	ARS	62.776583	=	EUR	1
Brazilian real	BRL	4.541163	=	EUR	1
Canadian dollar	CAD	1.443818	=	EUR	1
Chinese renminbi	CNY	7.782639	=	EUR	1
Colombian peso	COP	3 776.396310	=	EUR	1
Czech koruna	CZK	25.792966	=	EUR	1
British pound	GBP	0.885338	=	EUR	1
Hong Kong dollar	HKD	8.546904	=	EUR	1
Hungarian forint	HUF	334.584958	=	EUR	1
Indonesian rupiah	IDR	15 476.095728	=	EUR	1
Indian rupee	INR	77.264694	=	EUR	1
South Korean won	KRW	1 304.102283	=	EUR	1
Mexican peso	MXN	21.511446	=	EUR	1
Malaysian ringgit	MYR	4.564876	=	EUR	1
New Zealand dollar	NZD	1.737449	=	EUR	1
Peruvian nuevo sol	PEN	3.687007	=	EUR	1
Philippine peso	PHP	56.507646	=	EUR	1
Polish zloty	PLN	4.373373	=	EUR	1
New Romanian leu	RON	4.747166	=	EUR	1
Russian rouble	RUB	70.739495	=	EUR	1
Singapore dollar	SGD	1.506834	=	EUR	1
Thai baht	THB	33.345290	=	EUR	1
Turkish lira	TRY	6.159094	=	EUR	1
New Taiwan dollar	TWD	33.824455	=	EUR	1
U.S. dollar	USD	1.090250	=	EUR	1
South African rand	ZAR	16.521373	=	EUR	1

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 Luxembourg S.C.A. 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.

Global Emerging Markets Balance Portfolio

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2018, through September 30, 2019

I. Income	
1. Dividends (before withholding tax)	EUR 1 650 068.21
2. Interest from securities (before withholding tax)	EUR 2 967 395.18
3. Interest from investments of liquid assets (before withholding tax)	EUR 123 373.03
4. Income from securities lending	EUR 2 336.98
5. Deduction for foreign withholding tax	EUR -251 346.08
Total income	EUR 4 491 827.32
II. Expenses	
1. Interest on borrowings and negative interest on deposits	EUR -15 982.46
2. Management fee	EUR -1 234 405.77
thereof: All-in fee	EUR -1 234 405.77
3. Taxe d'abonnement	EUR -25 673.61
4. Other expenses	EUR -919.26
thereof: Performance-based fee from securities lending income	EUR -919.26
Total expenses	EUR -1 276 981.10
III. Net investment income	EUR 3 214 846.22
IV. Sale transactions	
Realized gains/losses	EUR 1 055 378.35
Capital gains/losses	EUR 1 055 378.35
V. Net gain/loss for the fiscal year	EUR 4 270 224.57

BVI total expense ratio (TER)

The total expense ratio for the unit classes was:

Class ID 0.86% p.a.,	Class LD 1.70% p.a.,
Class IDH USD 0.86% p.a.,	Class LDH USD 1.85% p.a.

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

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

Class ID <0.001% p.a.,	Class LD <0.001% p.a.,
Class IDH USD <0.001% p.a.,	Class LDH USD <0.001% 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 30,865.40.

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 2018/2019

I. Value of the fund's net assets at the beginning of the fiscal year		EUR	110 424 836.08
1. Distribution for the previous year	EUR	-2 335 353.57	
2. Net outflows	EUR	-1 300 750.78	
a) Inflows from subscriptions	EUR	18 532 379.81	
b) Outflows from redemptions	EUR	-19 833 130.59	
3. Income adjustment	EUR	-136 995.39	
4. Net investment income	EUR	3 214 846.22	
5. Realized gains/losses	EUR	1 055 378.35	
6. Net change in unrealized appreciation/depreciation	EUR	6 485 726.94	
II. Value of the fund's net assets at the end of the fiscal year		EUR	117 407 687.85

Summary of gains/losses 2018/2019

Realized gains/losses (incl. income adjustment)	EUR	1 055 378.35
from:		
Securities transactions	EUR	2 217 841.92
(Forward) currency transactions	EUR	-124 348.23
Derivatives and other financial futures transactions	EUR	-1 038 115.34

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	
2019	EUR	117 407 687.85	
2018	EUR	110 424 836.08	
2017	EUR	109 768 630.26	
Net asset value per unit at the end of the fiscal year		EUR	
2019	Class ID	EUR	125.79
	Class LD	EUR	124.67
	Class IDH USD	USD	107.54
	Class LDH USD	USD	98.55
2018	Class ID (formerly: I)	EUR	116.42
	Class LD (formerly: R)	EUR	115.34
	Class IDH USD (formerly: I USD)	USD	105.67
	Class LDH USD (formerly: RN USD)	USD	97.01
2017	Class I	EUR	117.86
	Class R	EUR	117.21
	Class I USD	USD	108.91
	Class RN USD	USD	100.30

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 for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 33.48% of all transactions. The total volume was EUR 338,948,322.10.

Global Emerging Markets Balance Portfolio

Details on the distribution policy*

Class ID

Type	As of	Currency	Per unit
Final distribution	November 22, 2019	EUR	3.15

Class LD

Type	As of	Currency	Per unit
Final distribution	November 22, 2019	EUR	2.50

Class IDH USD **

Type	As of	Currency	Per unit
Final distribution	November 22, 2019	USD	0.00

Class LDH USD

Type	As of	Currency	Per unit
Final distribution	November 22, 2019	USD	1.85

* Additional information is provided in the sales prospectus.

** All units in circulation were redeemed on the day prior to the distribution date of November 22, 2019

Supplementary information

Remuneration Disclosure

The DWS Investment S.A. (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA (DWS KGaA), Frankfurt, 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.

Since 23 March 2018, 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) have established their own compensation governance, policy, 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 UCITS 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 DWS Group. The Executive Board – 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 DWS 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 DWS 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. In order to maintain its independence, only EB members without any responsibility for the Investment Group or for the Coverage Group are members of the DCC. The DCC comprises the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Control Officer ("CCO"), Chief Operating Officer ("COO") and the Global Head of HR as Voting Members. The Head of Performance & Reward is a nonvoting member. The membership of the DCC ensures that Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are appropriately involved in the design and application of DWS' 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 DWS 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 works in cooperation with committees at DB Group level, in particular the DB Senior Executive Compensation Committee ("SECC") and continues to leverage certain DB control committees, delegated committees of SECC such as Compensation Operating Committee (COC), Employee Investment Plan Investment Committee (EIP IC), Forfeiture and Suspension Review Committee (FSRC), Group Compensation Oversight Committee (GCOC) and Pension Risk Committee (PRC).

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, DWS Group, including the Company, employs a Total Compensation ("TC") philosophy which comprises Fixed Pay ("FP") and Variable Compensation ("VC").

DWS 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 DWS Group. One of the main objectives of DWS Group's strategy is to align reward for sustainable performance at all levels of DWS Group 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 DWS 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 DWS Group Risk Appetite as well as DWS 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.

2018 is considered as a transitional year in the light of forming a DWS Group Compensation Framework. Therefore 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 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", DWS Group and the Company aim to recognise that every employee contributes to DWS 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 IVC may be awarded in cash, share-based or fund-based instruments under the DWS Group deferral arrangements. DWS 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

DWS 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 DWS Group. The total amount of VC is primarily driven by (i) Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" DWS 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, DWS 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.

When making discretionary sub-pool allocations, the DWS DCC utilized the internal balanced scorecard metrics (financial and non-financial) in order to achieve differentiated and performance linked VC pools.

Compensation for 2018

Following on from strong 2017, the global asset management industry faced a challenging year in 2018, driven by unfavorable market conditions, heightened geopolitical tensions and negative investor sentiment, particularly in the European retail market. DWS Group was also impacted by these developments.

Against this backdrop, the DCC have monitored the affordability of VC for 2018. The committee has concluded that, taking into account the DWS Group's pre-tax and after-tax profits, the capital and liquidity positions remain comfortably above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2018 VC awards to be granted in March 2019, 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 70% for 2018.

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, 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. 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 DWS 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 2018 ¹

Number of employees on an annual average	139
Total Compensation ²	EUR 15,315,952
Fixed Pay	EUR 13,151,856
Variable Compensation	EUR 2,164,096
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,468,434
Total Compensation for other Material Risk Takers	EUR 324,229
Total Compensation for Control Function employees	EUR 554,046

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.

Global Emerging Markets Balance Portfolio

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	-	-	-

Global Emerging Markets Balance Portfolio

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

Type(s):			
Bank balances			
Bonds			
Equities			
Other			

Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Global Emerging Markets Balance Portfolio

6. Currency/Currencies of collateral received			
Currency/Currencies:	-	-	-

7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			

8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	1 375.17		
In % of gross income	60.00%		
Cost portion of the fund			

Income portion of the Management Company			
Absolute	916.78		
In % of gross income	40.00%		
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)			

Global Emerging Markets Balance Portfolio

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Global Emerging Markets Balance Portfolio

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)			



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
Email: info@kpmg.lu
Internet: www.kpmg.lu

To the unitholders of
Global Emerging Markets Balance Portfolio
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 Global Emerging Markets Balance Portfolio ("the fund"), which comprise the statement of net assets including the statement of investments in the securities portfolio and other net assets as of September 30, 2019, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as explanatory information 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 Global Emerging Markets Balance Portfolio as of September 30, 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 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 according to this law and these standards is described in more detail in the section entitled "Responsibility of the Réviseur d'Entreprises agréé for the audit of the annual financial statements". We are independent of the fund in compliance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") 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

Our objective 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, January 10, 2020

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Harald Thönes

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

Deutsche Asset Management S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2018:
EUR 288.6 million before profit appropriation

Deutsche Asset Management S.A. was
renamed DWS Investment S.A. effective
January 1, 2019.

Supervisory Board

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

Manfred Bauer
Chairman
DWS Investment S.A.,
Luxembourg

Nathalie Bausch
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

Depositary

State Street Bank Luxembourg S.C.A.
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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