

DWS Investment GmbH

DWS Global Growth

Semiannual Report 2020/2021



DWS Global Growth

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Semiannual report 2020/2021

for the period from October 1, 2020, through March 31, 2021

(in accordance with article 103 of the German Investment Code (KAGB))

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General information

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 GmbH, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method". Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of **March 31, 2021** (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase are the current version of the sales prospectus, including the Terms and Conditions of Investment, and the key investor information document, which are available from DWS Investment GmbH or any branch of Deutsche Bank AG as well as from other paying agents.

Information about the all-in fee

The all-in fee does not include the following expenses:

- a) any costs that may arise in connection with the acquisition and disposal of assets;
- b) any taxes that may arise in connection with administrative and custodial costs;
- c) the costs of asserting and enforcing the legal claims of the investment fund.

The details of the fee structure are set out in the current sales prospectus.

Issue and redemption prices

Each exchange trading day on the Internet:

www.dws.de

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 investment 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 Asset Management Company of the investment fund 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 investment fund. The Asset Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Asset Management Company observed the consequences of the coronavirus crisis and adequately included its impact on the investment fund and the markets in which the investment 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 investment fund; the effects on the investment fund's unit certificate transactions are continuously monitored by the Asset Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Asset Management Company of the investment 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 investment fund's activities will not be disrupted.

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

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DWS GLOBAL GROWTH

Performance of unit classes vs. benchmark (in euro)

Unit class	ISIN	6 months
Class LD	DE0005152441	15.7%
Class TFC	DE000DWS2UD5	16.1%
Class TFD	DE000DWS2UE3	16.1%
MSCI World Growth		12.5%

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

As of: March 31, 2021

DWS GLOBAL GROWTH

Overview of the unit classes

ISIN	LD	DE0005152441
	TFC	DE000DWS2UD5
	TFD	DE000DWS2UE3
Security code (WKN)	LD	515244
	TFC	DWS2UD
	TFD	DWS2UE
Fund currency		EUR
Unit class currency	LD	EUR
	TFC	EUR
	TFD	EUR
Date of inception and initial subscription	LD	November 4, 2005 (from January 1, 2018, as LD unit class)
	TFC	April 3, 2018
	TFD	April 3, 2018
Initial sales charge	LD	5%
	TFC	None
	TFD	None
Distribution policy	LD	Distribution
	TFC	Reinvestment
	TFD	Distribution
All-in fee	LD	1.45% p.a.
	TFC	0.8% p.a.
	TFD	0.8% p.a.
Minimum investment	LD	None
	TFC	None
	TFD	None
Initial issue price	LD	EUR 50 (plus initial sales charge)
	TFC	EUR 100
	TFD	EUR 100

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

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Statement of net assets as of March 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	199 876 117.77	27.20
Consumer Discretionaries	96 123 323.69	13.08
Health Care	75 249 646.12	10.24
Industrials	74 474 089.91	10.13
Financials	55 894 310.77	7.60
Consumer Staples	12 696 475.08	1.73
Basic Materials	10 681 082.92	1.45
Energy	6 995 236.42	0.95
Other	100 404 411.24	13.66
Total equities:	632 394 693.92	86.04
2. Derivatives	246 640.17	0.03
3. Cash at bank	97 252 211.39	13.23
4. Other assets	6 797 769.24	0.93
II. Liabilities		
1. Liabilities from borrowing	-821 010.73	-0.11
2. Other liabilities	-899 796.36	-0.12
III. Net assets	734 970 507.63	100.00

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

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Investment portfolio – March 31, 2021

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						632 394 693.92	86.04
Equities							
Nestlé Reg. (CH0038863350)	Count	40 000		110 000	CHF 105.9400	3 829 906.46	0.52
Vestas Wind Systems (DK0010268606)	Count	22 000	42 000	20 000	DKK 1 301.0000	3 848 387.88	0.52
adidas Reg. (DE000A1EWWW0)	Count	17 000			EUR 264.0000	4 488 000.00	0.61
Airbus (NL0000235190)	Count	38 000	90 000	70 000	EUR 96.6800	3 673 840.00	0.50
Bureau Veritas (FR0006174348)	Count	320 000	180 000		EUR 24.2600	7 763 200.00	1.06
Continental (DE0005439004)	Count	35 000	35 000		EUR 113.1500	3 960 250.00	0.54
Daimler Reg. (DE0007100000)	Count	100 000	100 000		EUR 76.1100	7 611 000.00	1.04
Koninklijke Ahold Delhaize (NL0011794037)	Count	250 000		250 000	EUR 23.9100	5 977 500.00	0.81
Koninklijke Philips (NL0000009538)	Count	285 679			EUR 48.6900	13 909 710.51	1.89
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	9 000	9 000		EUR 565.1000	5 085 900.00	0.69
PUMA (DE0006969603)	Count	40 000	10 000		EUR 83.0200	3 320 800.00	0.45
SAP (DE0007164600)	Count	30 000	70 000	65 000	EUR 103.7800	3 113 400.00	0.42
Schneider Electric (FR0000121972)	Count	109 550			EUR 129.8000	14 219 590.00	1.93
Siemens Reg. (DE0007236101)	Count	50 000			EUR 140.9000	7 045 000.00	0.96
STMicroelectronics (NL0000226223)	Count	100 000			EUR 32.1400	3 214 000.00	0.44
Téléperformance (FR0000051807)	Count	18 000	5 000		EUR 311.5000	5 607 000.00	0.76
Volkswagen Pref. (DE0007664039)	Count	30 000	20 000	30 000	EUR 239.3500	7 180 500.00	0.98
AstraZeneca (GB0009895292)	Count	70 000			GBP 72.8600	5 984 043.18	0.81
BP (GB0007980591)	Count	2 000 000	3 900 000	1 900 000	GBP 2.9810	6 995 236.42	0.95
Li Ning Co. (new) (KYG5496K1242)	Count	2 200 000	1 000 000	500 000	HKD 50.5000	12 167 342.02	1.66
Ping An Healthcare & Technology Co. (KYG711391022)	Count	230 000			HKD 97.5000	2 455 919.40	0.33
Ping An Insurance (Group) Co. of China Cl.H (new) (CNE1000003X6)	Count	620 000			HKD 92.5500	6 284 196.69	0.86
Tencent Holdings (KYG875721634)	Count	90 400			HKD 610.0000	6 039 207.10	0.82
Xiaomi Cl.B (KYG9830T1067)	Count	1 300 000	1 300 000		HKD 25.7500	3 666 082.58	0.50
Fanuc (JP3802400006)	Count	20 000	20 000		JPY 26 185.0000	4 034 357.91	0.55
Safaricom (KE1000001402)	Count	5 000 000			KES 36.3500	1 413 077.28	0.19
Telefonaktiebolaget L.M. Ericsson B (Free) (SE0000108656)	Count	660 000	660 000		SEK 115.6500	7 462 968.21	1.02
Adobe (US00724F1012)	Count	9 000		9 000	USD 465.4600	3 566 439.64	0.49
Agilent Technologies (US00846J1016)	Count	59 000	20 000		USD 124.8400	6 270 696.41	0.85
Alibaba Group Holding ADR (US01609W1027)	Count	33 800	15 000	10 000	USD 229.2500	6 596 841.48	0.90
Alphabet Cl.A (US02079K3059)	Count	21 060			USD 2 046.4700	36 692 200.07	4.99
Amazon.com (US0231351067)	Count	7 650	3 000	3 000	USD 3 055.2900	19 898 662.10	2.71
AmerisourceBergen Corp. (US03073E1055)	Count	35 000			USD 119.0600	3 547 675.80	0.48
Apple (US0378331005)	Count	397 160	225 000	145 000	USD 119.9000	40 541 021.62	5.52
Applied Materials (US0382221051)	Count	80 000	40 000		USD 126.7600	8 633 407.12	1.17
Baidu.com ADR (US0567521085)	Count	30 000	40 000	10 000	USD 218.2300	5 573 727.23	0.76
BHP Group ADR (US0886061086)	Count	180 000			USD 69.7000	10 681 082.92	1.45
Biomarin Pharmaceutical (US09061G1013)	Count	15 860			USD 74.9600	1 012 145.07	0.14
Boeing Co. (US0970231058)	Count	15 600	7 800		USD 252.0100	3 346 974.29	0.46
Booking Holdings (US09857L1089)	Count	7 000	3 000		USD 2 334.8900	13 914 719.90	1.89
Broadcom (US11135F1012)	Count	10 000			USD 456.1600	3 883 534.82	0.53
Cboe Global Markets (US12503M1080)	Count	70 000	70 000		USD 97.2000	5 792 610.25	0.79
CBRE Group Cl.A (US12504L1098)	Count	130 000	130 000		USD 79.1200	8 756 683.13	1.19
Centene (US15135B1017)	Count	120 220			USD 65.3800	6 691 625.74	0.91
Citigroup (new) (US1729674242)	Count	125 000	125 000		USD 72.9600	7 764 345.31	1.06
Citrix Systems (US1773761002)	Count	22 000			USD 138.3900	2 592 014.30	0.35
Comcast Cl. A (US20030N1019)	Count	100 000			USD 54.9800	4 680 742.38	0.64
Facebook Cl.A (US30303M1027)	Count	68 000			USD 288.0000	16 672 909.93	2.27
Fidelity National InformationServices (US31620M1062)	Count	100 000	30 000		USD 142.5100	12 132 640.90	1.65
Global Payments (US37940X1028)	Count	46 000			USD 204.3900	8 004 375.96	1.09
GoDaddy Cl. A (US3802371076)	Count	50 000	50 000		USD 75.9500	3 233 015.49	0.44
Honeywell International (US4385161066)	Count	42 000			USD 218.0900	7 798 212.16	1.06
Incyte Corp. (US45337C1027)	Count	15 900			USD 80.2300	1 086 035.25	0.15
Intel Corp. (US4581401001)	Count	70 000			USD 63.7700	3 800 357.57	0.52
Intercontinental Exchange (US45866F1049)	Count	160 000	35 000		USD 111.2300	15 151 370.68	2.06
Jones Lang LaSalle (US48020Q1076)	Count	25 000	25 000		USD 179.1300	3 812 574.49	0.52
JPMorgan Chase & Co. (US46625H1005)	Count	105 000	60 000		USD 154.4800	13 809 296.78	1.88
Marriott International A (US5719032022)	Count	46 000	46 000		USD 148.2300	5 805 022.99	0.79
Medtronic (IE00BTN1Y115)	Count	60 000			USD 118.8300	6 069 981.27	0.83
Merck & Co. (US58933Y1055)	Count	92 000			USD 76.9600	6 027 856.29	0.82

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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
Microsoft Corp. (US5949181045)	Count	200 701	40 000	40 000	USD 231.8500	39 615 636.68	5.39
Molina Healthcare (US60855R1005)	Count	18 200			USD 235.2000	3 644 338.50	0.50
Moody's Corp. (US6153691059)	Count	28 000			USD 297.5300	7 092 491.06	0.97
Motorola Solutions (US6200763075)	Count	48 000			USD 186.6100	7 625 813.04	1.04
Netflix (US64110L1061)	Count	4 000			USD 513.3900	1 748 305.81	0.24
Neurocrine Biosciences (US64125C1099)	Count	11 650			USD 94.2600	934 896.13	0.13
NICE ADR (US6536561086)	Count	15 000			USD 216.6800	2 767 069.64	0.38
NVIDIA Corp. (US67066G1040)	Count	8 000	8 000	9 000	USD 514.8700	3 506 691.64	0.48
NXP Semiconductors (NL0009538784)	Count	23 000	23 000		USD 197.7700	3 872 560.87	0.53
Parker-Hannifin Corp. (US7010941042)	Count	20 000	40 000	20 000	USD 317.3300	5 403 201.09	0.74
QUALCOMM (US7475251036)	Count	75 000	15 000		USD 130.1100	8 307 721.78	1.13
salesforce.com (US79466L3024)	Count	25 000	50 000	25 000	USD 210.0000	4 469 606.67	0.61
Tencent Music Ent.Grp ADR (US88034P1093)	Count	330 000	120 000		USD 21.3400	5 995 402.69	0.82
The Home Depot (US4370761029)	Count	570		1 000	USD 304.8200	147 920.48	0.02
TJX Companies (US8725401090)	Count	105 000	20 000		USD 66.5200	5 946 364.72	0.81
T-Mobile US (US8725901040)	Count	85 000			USD 124.6400	9 019 581.13	1.23
TransUnion (US89400J1079)	Count	60 000			USD 89.6700	4 580 452.92	0.62
Union Pacific Corp. (US9078181081)	Count	38 000	18 000		USD 221.1300	7 153 873.66	0.97
UnitedHealth Group (US91324P1021)	Count	23 000		28 000	USD 373.5600	7 314 728.42	1.00
Vertex Pharmaceuticals (US92532F1003)	Count	29 300	8 000		USD 212.9900	5 312 963.56	0.72
VISA Cl.A (US92826C8394)	Count	120 000	80 000		USD 211.9000	21 648 220.67	2.95
VMware Cl. A (US9285634021) ³	Count	33 000			USD 150.1900	4 219 538.57	0.57
Walmart (US9311421039)	Count	25 000			USD 135.7400	2 889 068.62	0.39
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	18 000			CHF 306.5500	4 987 030.59	0.68
Total securities portfolio						632 394 693.92	86.04
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						246 640.17	0.03
Equity index futures							
NIKKEI 225 (OSE) JUN 21 JPY	Count	200 000				387 884.95	0.05
S&P500 EMINI JUN 21 (CME) USD	Count	20 000				-141 244.78	-0.02
Cash and non-securitized money market instruments						97 252 211.39	13.23
Cash at bank						97 252 211.39	13.23
Demand deposits at Depositary							
EUR deposits	EUR	83 142.77			% 100	83 142.77	0.01
Deposits in other EU/EEA currencies	EUR	194 147.85			% 100	194 147.85	0.03
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	1 556.05			% 100	1 009.47	0.00
Brazilian real	BRL	11 857.47			% 100	1 748.57	0.00
Canadian dollar	CAD	66 727.71			% 100	45 101.53	0.01
Swiss franc	CHF	46 383.30			% 100	41 920.83	0.01
British pound	GBP	36 254.24			% 100	42 536.95	0.01
Indonesian rupiah	IDR	1 236 534.78			% 100	72.48	0.00
Israeli shekel	ILS	537.52			% 100	137.10	0.00
Japanese yen	JPY	239 466 540.00			% 100	1 844 746.48	0.25
Kenyan shilling	KES	188 910 974.35			% 100	1 468 752.72	0.20
South Korean won	KRW	702 936 139.00			% 100	530 183.72	0.07
Mexican peso	MXN	363 605.51			% 100	15 079.58	0.00
Malaysian ringgit	MYR	67 311.25			% 100	13 821.90	0.00
Philippine peso	PHP	112 864.94			% 100	1 977.92	0.00
Singapore dollar	SGD	7 937.38			% 100	5 027.48	0.00
Thai baht	THB	55 948.91			% 100	1 521.31	0.00
Turkish lira	TRY	6 188.87			% 100	632.10	0.00
Taiwan dollar	TWD	68 369.00			% 100	2 043.33	0.00
U.S. dollar	USD	109 188 541.82			% 100	92 958 063.87	12.65
South African rand	ZAR	9 443.35			% 100	543.43	0.00
Other assets						6 797 769.24	0.93
Dividends/Distributions receivable	EUR	206 258.12			% 100	206 258.12	0.04
Initial margins	EUR	6 570 285.91			% 100	6 570 285.91	0.89
Other receivables	EUR	21 225.21			% 100	21 225.21	0.00

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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
Loan liabilities						-821 010.73	-0.11
Loans in non-EU/EEA currencies							
Hong Kong dollar	HKD	-7 496 649.02		%	100	-821 010.73	-0.11
Other liabilities						-899 796.36	-0.12
Liabilities from cost items							
Additional other liabilities	EUR	-891 653.13		%	100	-891 653.13	-0.12
						-8 143.23	0.00
Net assets						734 970 507.63	100.00

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 LD	EUR	175.41
Class TFC	EUR	168.45
Class TFD	EUR	166.06
Number of units outstanding		
Class LD	Count	4 184 882.567
Class TFC	Count	5 193.460
Class TFD	Count	61.060

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

Market abbreviations

Futures exchanges

OSE = Osaka Securities Exchange - Options and Futures
CME = Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)

Exchange rates (indirect quotes)

As of March 31, 2021

Australian dollar	AUD	1.541450	= EUR	1
Brazilian real	BRL	6.781250	= EUR	1
Canadian dollar	CAD	1.479500	= EUR	1
Swiss franc	CHF	1.106450	= EUR	1
Danish krone	DKK	7.437400	= EUR	1
British pound	GBP	0.852300	= EUR	1
Hong Kong dollar	HKD	9.131000	= EUR	1
Indonesian rupiah	IDR	17 061.065000	= EUR	1
Israeli shekel	ILS	3.920600	= EUR	1
Japanese yen	JPY	129.810000	= EUR	1
Kenyan shilling	KES	128.620000	= EUR	1
South Korean won	KRW	1 325.835000	= EUR	1
Mexican peso	MXN	24.112450	= EUR	1
Malaysian ringgit	MYR	4.869900	= EUR	1
Philippine peso	PHP	57.062500	= EUR	1
Swedish krona	SEK	10.227700	= EUR	1
Singapore dollar	SGD	1.578800	= EUR	1
Thai baht	THB	36.776700	= EUR	1
Turkish lira	TRY	9.790950	= EUR	1
Taiwan dollar	TWD	33.459650	= EUR	1
U.S. dollar	USD	1.174600	= EUR	1
South African rand	ZAR	17.377400	= EUR	1

Footnote

³ These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 5,058,334.75.

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Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
AUTO1 Group (DE000A2LQ884)	Count	82 445	82 445
ENEL (IT0003128367)	Count	600 000	1 600 000
Linde (IE00BZ12WP82)	Count		53 900
Royal Dutch Shell Cl. A (GB00B03MLX29)	Count	250 000	780 000
Siemens Energy (DE000ENER6Y0)	Count		25 000
Teamviewer (DE000A2YN900)	Count		90 000
Unilever Reg. (NL0000388619)	Count		150 000
Kuaishou Technology Cl.B (KYG532631028)	Count	11 651	11 651
Meituan (KYG596691041)	Count		50 000
American Well Corp (US03044L1052)	Count		22 779
C3.ai (US12468P1049)	Count	2 607	2 607
Cubic Corp. (US2296691064)	Count		55 000
Elanco Animal Health (US28414H1032)	Count		210 000
Mastercard Cl.A (US57636Q1040)	Count		15 000
PayPal Holdings (US70450Y1038)	Count	93 500	93 500
Qualtrics International Cl.A (US7476012015)	Count	45 952	45 952
Square Cl.A (US8522341036)	Count	17 000	17 000
Tesla (US88160R1014)	Count		2 500
Twilio (US90138F1021)	Count	12 000	12 000

Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

	Value ('000)
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Futures contracts

Equity index futures

Contracts purchased: (Underlying: Nasdaq 100 Index, Nikkei 225, Russell 2000 Index, S&P 500 Index)	EUR	373 697
Contracts sold: (Underlying: Nasdaq 100 Index)	EUR	21 442

Securities loans (total transactions, at the value agreed at the closing of the loan contract)

	Value ('000)	
No fixed maturity	EUR	63 458

Security description: BHP Group ADR (US0886061086), Royal Dutch Shell Cl. A (GB00B03MLX29), Schneider Electric (FR0000121972), VISA Cl.A (US92826C8394), VMware Cl. A (US9285634021)

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Notes to the financial statements (in accordance with article 7, no. 9, KARBV (Accounting and Valuation Regulation issued under the KAGB))

Other disclosures

Net asset value per unit, Class LD:	EUR 175.41
Net asset value per unit, Class TFC:	EUR 168.45
Net asset value per unit, Class TFD:	EUR 166.06

Number of units outstanding, Class LD:	4 184 882.567
Number of units outstanding, Class TFC:	5 193.460
Number of units outstanding, Class TFD:	61.060

Disclosure regarding asset valuation procedures:

The Depositary shall determine the value with the participation of the asset management company. The Depositary generally bases its valuation on external sources.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Depositary and the asset 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.

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Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	5 058 334.75	-	-
In % of the fund's net assets	0.69	-	-
2. The 10 largest counterparties			
1. Name	Barclays Bank Ireland PLC		
Gross volume of open transactions	3 835 944.15		
Country of registration	Ireland		
2. Name	UBS AG, London		
Gross volume of open transactions	1 222 390.60		
Country of registration	United Kingdom		
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			

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10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	5 058 334.75	-	-

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances	-	-	-
Bonds	3 418 307.28	-	-
Equities	1 647 890.98	-	-
Other	364 322.28	-	-

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.

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	6. Currency/Currencies of collateral received		
Currency/Currencies:	USD; JPY; GBP; EUR; DKK; NZD; CAD	-	-
	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	5 430 520.54	-	-
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	22 974.72	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	11 315.76	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	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	5 058 334.75		
Share	0.80		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Skellerup Holdings Ltd.		
Volume of collateral received (absolute)	364 380.81		
2. Name	Segro PLC		
Volume of collateral received (absolute)	364 322.28		

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3. Name	Spain, Kingdom of		
Volume of collateral received (absolute)	363 901.99		
4. Name	European Union		
Volume of collateral received (absolute)	363 603.36		
5. Name	Nordea Bank Abp		
Volume of collateral received (absolute)	363 497.93		
6. Name	European Stability Mechanism (ESM)		
Volume of collateral received (absolute)	362 182.51		
7. Name	Deutsche Bahn Finance GmbH		
Volume of collateral received (absolute)	349 134.37		
8. Name	Volkswagen Financial Services AG		
Volume of collateral received (absolute)	339 195.57		
9. Name	Electricité de France S.A. (E.D.F.)		
Volume of collateral received (absolute)	334 489.96		
10. Name	Mohawk Capital Finance S.A.		
Volume of collateral received (absolute)	319 059.18		
	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	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

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14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1	-	-
1. Name	Bank of New York		
Amount held in custody (absolute)	5 430 520.54		

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on
December 31, 2020: EUR 398.4 million
Subscribed and paid-in capital
on December 31, 2020: EUR 115 million

Supervisory Board

Dr. Asoka Wöhrmann
Chairman
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Christof von Dryander
Vice-Chairman
Cleary Gottlieb Steen & Hamilton LLP,
Frankfurt/Main

Hans-Theo Franken
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Britta Lehfeldt
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

Gerhard Wiesheu
Partner of Bankhaus
B. Metzler seel. Sohn & Co. KGaA,
Frankfurt/Main

Susanne Zeidler
Deutsche Beteiligungs AG,
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

Member of the Management of
DWS Management GmbH
(personally liable partner of DWS Group
GmbH & Co. KGaA),
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dirk Görgen

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Stefan Kreuzkamp

Member of the Management of
DWS Management GmbH
(personally liable partner of DWS Group
GmbH & Co. KGaA),
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dr. Matthias Liermann

Member of the Management of
DWS International GmbH,
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg
Member of the Supervisory Board of
Deutsche Treuinvest Stiftung,
Frankfurt/Main

Petra Pflaum

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Depository

State Street Bank International GmbH
Briener Straße 59
80333 München, Germany
Own funds on December 31, 2019:
EUR 2,207.5 million
(as defined in article 72 of Regulation (EU)
No. 575/2013 (CRR))
Subscribed and paid-in capital on
December 31, 2019: EUR 109.4 million

**Shareholder of
DWS Investment GmbH**

DWS Beteiligungs GmbH,
Frankfurt/Main



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