DWS Investment S.A.

DWS Russia

Annual Report 2019

Investment Fund Organized under Luxembourg Law

DWS

Contents

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

General information

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

Performance

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

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

Events after the reporting date / Coronavirus crisis (COVID-19)

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

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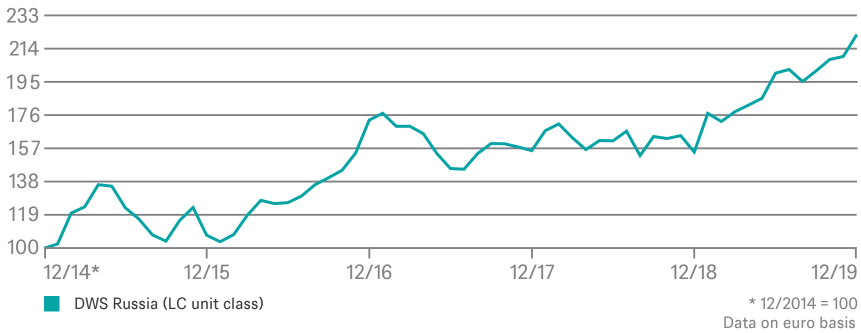
Investment objective and performance in the reporting period

The fund DWS Russia seeks to achieve sustained capital appreciation compared to the benchmark (MSCI Russia 10/40 (RI)). To achieve this, it invests especially in equities of issuers that are registered in Russia or that are registered outside of Russia but conduct their principal business activity in Russia.

The investment climate in the reporting period was characterized by continued very low and sometimes negative interest rates in the Western 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, political issues such as the Middle East, Hong Kong and the looming "Brexit" increasingly became the focus of market participants' attention. Global economic growth proved robust, although its pace did slow considerably during the reporting period. Against this backdrop, the fund achieved an appreciation of 43.3% per unit (LC unit class, BVI method) in the 2019 fiscal year, but, however, did not quite match its benchmark, which gained 47.6% (both percentages in euro terms).

DWS RUSSIA
Five-year performance



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

DWS RUSSIA
Performance of unit classes vs. benchmark (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LC	LU0146864797	43.3%	28.2%	121.8%
Class IC	LU1628016351	45.5%	55.8%[1]	–
Class TFC	LU1673816341	44.7%	44.4%[1]	–
MSCI Russia 10/40		47.6%	36.3%	145.0%

[1] Class IC launched on July 4, 2017 / Class TFC launched on January 2, 2018
"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2019

Investment policy in the reporting period

Despite difficult general conditions and relatively high political risks, the Russian equity market posted strong price increases and made above-average gains by international comparison – as measured against the MSCI World Index. There was noticeable pressure on prices at times, due, among other reasons, to the sanctions imposed on Russia by Western industrial countries on account of the Ukraine crisis and due to political irritations provoked by the Kremlin. Nevertheless, investors increasingly turned toward the Russian stock market in 2019. This trend was supported by favorable valuations relative to other emerging-market countries as well as by the high dividend yields of Russian stocks compared to Chinese or Indian equities. In addition, approximately half of the entire market capitalization was attributable to commodities. The price performance of Russian equities was therefore highly dependent on the development of the oil price, which rose noticeably in 2019 overall, amid fluctuations. U.S. sanctions against Venezuela, production cuts by OPEC, as well as progress in the trade discussions between the United States and China, caused the oil price to rise. The Russian equity market received further positive momentum in the second half of 2019 from the interest rate cuts made by the Russian central bank, which reduced the key interest rate in five steps from 7.75% p.a. to 6.25% p.a.

In 2019, the performance of the Russian equity market was shaped by individual companies. The share prices of these companies recorded a significantly positive performance without fundamental reasons to underpin this, which contributed substantially to the fund's underperformance. For example, the valuation of Surgutneftegaz, one of Russia's largest gas and oil production companies, almost doubled. This stock was underweighted in the portfolio as the portfolio management considered that its share price was driven by market speculation regarding a change in company structure rather than by solid data. This underweighting contributed substantially to the fund's underperformance compared to its benchmark.

In the reporting period overall, the portfolio management increased its investments in IT stocks at the expense of financials, which either turned in a significantly positive performance or noticeably lagged behind competitive financial technology conglomerates. Selected technology stocks made a strong contribution to the fund's gains in 2019. Positions in less competitive IT companies were trimmed.

Investments in Russian oil stocks were built up due to their high dividend distributions, making an overall positive contribution to the fund's performance.

A relatively stronger weighting of telecommunications company Veon compared to other Russian competitors dampened the appreciation of the equity fund, contrary to expectations. The company experienced problems in the core market of Russia, which permanently damaged investor confidence and led to a significant fall in the company's share price. The composition of the fund at the end of the reporting period is shown in the following statement of net assets.

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 December 31, 2019

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)::		
Energy	62 696 749.13	38.68
Basic Materials	45 108 630.12	27.83
Financials	17 040 990.21	10.51
Consumer Staples	7 795 660.52	4.81
Utilities	5 711 129.96	3.52
Industrials	2 041 252.52	1.26
Information Technology	1 703 647.48	1.05
Other	18 163 757.31	11.21
Total equities:	**160 261 817.25**	**98.87**
2. Cash at bank	**2 151 191.46**	**1.33**
3. Other assets	**591 257.18**	**0.36**
4. Receivables from share certificate transactions	**52 392.31**	**0.03**
II. Liabilities		
1. Loan liabilities	**-580 435.70**	**-0.36**
2. Other liabilities	**-278 946.79**	**-0.17**
3. Liabilities from share certificate transactions	**-102 179.36**	**-0.06**
III. Net assets	**162 095 096.35**	**100.00**

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

DWS Russia

Investment portfolio – December 31, 2019

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the fiscal year	Sales/ disposals in the fiscal year	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**160 261 817.25**	**98.87**
Equities								
Polymetal International (JE00B6T5S470)	Count	450 000	600 000	150 000	GBP	11.8150	6 227 525.62	3.84
Aktsionernaya Kompaniya 'ALROSA' (RU0007252813)	Count	2 700 000	2 500 000	2 300 000	USD	1.3806	3 328 356.62	2.05
Gazprom ADR (US3682872078)	Count	2 100 000	1 015 000	2 015 000	USD	8.2780	15 521 942.94	9.58
Gazprom Neft ADR (US36829G1076)	Count	25 000	25 000	16 745	USD	33.3000	743 336.76	0.46
Halyk Savings Bank of Kazakhstan JSC GDR Reg S (US46627J3023)	Count	75 000	128 631	53 631	USD	13.2500	887 316.40	0.55
HeadHunter ADR (US42207L1061)	Count	75 000	110 000	35 000	USD	20.7300	1 388 231.62	0.86
Inter RAO UES (RU000A0JPNM1)	Count	78 500 000	37 500 000	44 000 000	USD	0.0815	5 711 129.96	3.52
LSR Group GDR Reg S (US50218G2066)	Count	400 000	400 000		USD	2.3600	842 894.77	0.52
Lukoil ADR (US69343P1057)	Count	170 000	105 000	110 000	USD	99.6800	15 130 675.48	9.33
Magnit GDR (US55953Q2021)	Count	150 000	75 000	962 694	USD	12.3650	1 656 100.72	1.02
Magnitogorsk Iron & Steel Works GDR Reg S (US5591892048)	Count	425 000	775 000	350 000	USD	8.8100	3 343 229.61	2.06
Mail.ru Group GDR Reg S (US5603172082)	Count	90 000	25 000	185 000	USD	21.9600	1 764 721.64	1.09
MMC Norilsk Nickel (Sp. ADR) (US55315J1025)	Count	280 000	105 000	100 000	USD	31.2500	7 812 848.79	4.82
Mobile Telesystems ADR (US6074091090)	Count	865 000	400 000	1 285 000	USD	10.2400	7 908 924.51	4.88
Moscow Exchange MICEX-RTS (RU000A0JR4A1)	Count	2 500 000	2 750 000	250 000	USD	1.7465	3 898 589.22	2.41
Neftekamskiy Avtozavod (RU0009115604)	Count	353 350			USD	2.0698	653 020.90	0.40
Novatek GDR Reg S (US6698881090)	Count	72 500	65 500	38 000	USD	204.2000	13 218 893.70	8.16
Novolipetsk Steel GDR Reg S (US67011E2046)	Count	330 000	455 000	125 000	USD	23.0600	6 794 767.62	4.19
PhosAgro Sp. GDR Reg S (US71922G2093)	Count	265 000	90 000	205 000	USD	12.7500	3 016 875.75	1.86
Polyrus Sp. GDR (US73181M1172)	Count	140 000	98 890	138 890	USD	57.0000	7 125 318.09	4.40
Qiwi ADR (US74735M1080)	Count	100 000	63 666	327 249	USD	19.0800	1 703 647.48	1.05
Rosneft Oil GDR (US67812M2070)	Count	875 000	675 000	1 050 000	USD	7.2340	5 651 814.81	3.49
Sberbank of Russia ADR (US80585Y3080)	Count	600 000	275 000	600 000	USD	16.6550	8 922 719.76	5.50
Sberbank of Russia Pref. (RU0009029557)	Count	1 000 000	750 000	250 000	USD	3.7096	3 312 255.01	2.04
Severstal PAO GDR Reg S (Oct. 2006) (US8181503025)	Count	550 000	665 000	115 000	USD	15.1900	7 459 708.02	4.60
Surgutneftegaz Pref. (RU0009029524)	Count	7 000 000	2 250 000	5 250 000	USD	0.6187	3 867 172.64	2.39
Tatneft ADR (US8766292051)	Count	115 000	130 209	76 000	USD	74.7000	7 670 431.72	4.73
TCS Group Holding GDR Reg S (US87238U2033)	Count	1 000	149 000	298 000	USD	21.0500	18 795.48	0.01
Transneft Pref. (RU0009091573)	Count	350		1 150	USD	2 855.8119	892 481.08	0.55
Veon Sp.ADR (US91822M1062)	Count	1 650 000	1 650 000		USD	2.5300	3 727 398.54	2.30
VTB Bank GDR (US46630Q2021)	Count	1 000		5 999 000	USD	1.4720	1 314.34	0.00
X 5 Retail Group GDR Reg S (US98387E2054)	Count	200 000	95 239	120 239	USD	34.3800	6 139 559.80	3.79
Yandex (NL0009805522)	Count	100 000	175 000	225 000	USD	43.9000	3 919 817.85	2.42
Total securities portfolio							**160 261 817.25**	**98.87**
Cash at bank							**2 151 191.46**	**1.33**
Demand deposits at Depositary								
Deposits in other EU/EEA currencies	EUR	106 736.31			%	100	106 736.31	0.07
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	0.31			%	100	0.28	0.00
Hong Kong dollar	HKD	1.40			%	100	0.16	0.00
U.S. dollar	USD	2 289 687.05			%	100	2 044 454.71	1.26
Other assets							**591 257.18**	**0.36**
Interest receivable	EUR	819.77			%	100	819.77	0.00
Dividends/Distributions receivable	EUR	590 437.41			%	100	590 437.41	0.36
Receivables from share certificate transactions	**EUR**	**52 392.31**			**%**	**100**	**52 392.31**	**0.03**
Total assets [1]							**163 056 658.20**	**100.59**
Loan liabilities							**-580 435.70**	**-0.36**
EUR loans	EUR	-580 435.70			%	100	-580 435.70	-0.36
Other liabilities							**-278 946.79**	**-0.17**
Liabilities from cost items	EUR	-278 946.79			%	100	-278 946.79	-0.17

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the fiscal year	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Liabilities from share certificate transactions	**EUR**	**-102 179.36**			**%**	**100**	**-102 179.36**	**-0.06**
Net assets							**162 095 096.35**	**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 LC	EUR	297.65
Class IC	EUR	155.81
Class TFC	EUR	144.38
Number of units outstanding		
Class LC	Count	539 765.366
Class IC	Count	100.000
Class TFC	Count	9 818.000

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

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

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

MSCI Russia 10/40 Gross Index (in EUR)

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

Lowest market risk exposure	%	89.294
Highest market risk exposure	%	109.631
Average market risk exposure	%	99.170

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

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

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

Exchange rates (indirect quotes)

As of December 30, 2019

Swiss franc	CHF	1.089550	=	EUR	1
British pound	GBP	0.853750	=	EUR	1
Hong Kong dollar	HKD	8.722650	=	EUR	1
U.S. dollar	USD	1.119950	=	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's prospectus.

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

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

Footnotes

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

DWS Russia

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Dividends (before withholding tax)	EUR	9 991 647.00
2. Interest from investments of liquid assets (before withholding tax)	EUR	33 136.86
3. Deduction for foreign withholding tax	EUR	-1 491 328.51
4. Other income	EUR	376.34
Total income	**EUR**	**8 533 831.69**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-6 375.77
2. Management fee	EUR	-2 794 773.59
thereof: All-in fee . . . EUR -2 794 773.59		
3. Other expenses	EUR	-71 057.67
thereof: Taxe d'abonnement . . . EUR -71 057.67		
Total expenses	**EUR**	**-2 872 207.03**
III. Net investment income	**EUR**	**5 661 624.66**
IV. Sale transactions		
1. Realized gains	EUR	12 664 330.44
2. Realized losses	EUR	-6 059 183.95
Capital gains/losses	**EUR**	**6 605 146.49**
V. Realized net gain/loss for the fiscal year	**EUR**	**12 266 771.15**
1. Net change in unrealized appreciation	EUR	25 781 094.83
2. Net change in unrealized depreciation	EUR	12 280 562.61
VI. Unrealized net gain/loss for the fiscal year	**EUR**	**38 061 657.44**
VII. Net gain/loss for the fiscal year	**EUR**	**50 328 428.59**

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

Unrealized appreciation/depreciation is shown without income adjustment.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

The total expense ratio(s) for the unit class(es) was/were:

Class LC 2.05% p.a., Class IC 0.51% p.a.,
Class TFC 1.04% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 145,415.09.

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

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**137 005 125.83**
1. Net inflows	EUR	-26 702 933.48
a) Inflows from subscriptions	EUR	61 494 711.53
b) Outflows from redemptions	EUR	-88 197 645.01
2. Income adjustment	EUR	1 464 475.41
3. Net gain/loss for the fiscal year	EUR	50 328 428.59
thereof:		
Net change in unrealized appreciation	EUR	25 781 094.83
Net change in unrealized depreciation	EUR	12 280 562.61
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**162 095 096.35**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**12 664 330.44**
from:		
Securities transactions	EUR	12 446 724.25
(Forward) currency transactions	EUR	217 606.19
Realized losses (incl. income adjustment)	**EUR**	**-6 059 183.95**
from:		
Securities transactions	EUR	-5 761 559.69
(Forward) currency transactions	EUR	-297 624.26
Net change in unrealized appreciation/depreciation	**EUR**	**38 061 657.44**
from:		
Securities transactions	EUR	38 069 917.15
(Forward) currency transactions	EUR	-8 259.71

Details on the distribution policy*

Class LC:
The income for the fiscal year is reinvested.

Class IC:
The income for the fiscal year is reinvested.

Class TFC:
The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year

2019	EUR	162 095 096.35
2018	EUR	137 005 125.83
2017	EUR	146 414 523.40

Net asset value per unit at the end of the fiscal year

2019	Class LC	EUR	297.65
	Class IC	EUR	155.81
	Class TFC	EUR	144.38
2018	Class LC	EUR	207.78
	Class IC	EUR	107.09
	Class TFC	EUR	99.78
2017	Class LC	EUR	208.87
	Class IC	EUR	106.02
	Class TFC	EUR	-

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

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

Supplementary information

Remuneration Disclosure

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

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

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

Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has eight Managing Directors who serve as the Executive Board ("EB") of the Group. The EB – supported by the DWS Compensation Committee ("DCC") – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee ("RC"). The RC reviews the compensation system of the Group's employees and its appropriateness.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Control Officer ("CCO"), Chief Operating Officer ("COO"), the Global Head of HR as well as since 2019 a Co-Head of the Investment Group. The Head of Performance & Reward is a nonvoting member. The membership of the CCO ensures that Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are appropriately involved in the design and application of the Group's remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

In 2019, the Group has strengthened its compensation oversight by implementing the DWS Compensation Operating Committee ("COC") as a DCC sub-delegated committee, to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The responsibility for the design as well as the annual review and update of the investment framework for fund-linked instruments under the Employee Investment Plan ("EIP") was as well assumed by the DCC. Furthermore, the DCC continues to cooperate with committees at DB Group level, in particular the Deutsche Bank Senior Executive Compensation Committee ("SECC"), and leverages certain Deutsche Bank Group control committees.

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

Compensation Structure

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

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

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

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

For the 2019 financial year, the Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs) at DB Group level: Common Equity Tier 1 ("CET1") capital ratio, leverage ratio, adjusted non-interest related costs and post-tax return on tangible equity ("RoTE"). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of DB Group and provide a good indication of its sustainable performance.

With the "Group Component", the Group and the Company aim to recognise that every employee contributes to the Group's and thereby to DB Group's success.

Depending on eligibility, the "Individual Component" is delivered either in the form of Individual VC ("IVC") or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

Both Group and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Group Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

Determination of VC and appropriate risk-adjustment

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

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

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

Compensation for 2019

Market conditions were more favourable compared to the challenging environment of 2018, helping to contribute significant Assets under Management ("AuM") growth at the Group in 2019. Overall, constructive equity markets allowed the Group to execute its strategic priorities effectively and achieve all of its financial targets in 2019. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success, as the Group reported the highest annual net inflows since 2014, including significant contributions from strategic partnerships.

Against this backdrop, the DCC has monitored the affordability of VC for 2019. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2019 VC awards to be granted in March 2020, the Group Component was awarded to eligible employees in line with the assessment of the defined four KPIs. The Deutsche Bank AG Management Board recognizing the considerable contribution of employees and at its sole discretion determined a target achievement rate of 60% for 2019.

Identification of Material Risk Takers

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

Aggregate Compensation Information for the Company for 2019 [1]

Number of employees on an annual average	144
Total Compensation [2]	EUR 16,938,295
Fixed Pay	EUR 14,701,591
Variable Compensation	EUR 2,236,704
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management [3]	EUR 1,715,107
Total Compensation for other Material Risk Takers	EUR 369,498
Total Compensation for Control Function employees	EUR 559,261

[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.

DWS Russia

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

There were no securities financing transactions according to the above Regulation in the reporting period.

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:

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39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the unitholders of
DWS Russia
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual financial statements

Opinion

We have audited the accompanying financial statements of DWS Russia ("the fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2019, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as a summary of significant accounting policies.

In our opinion, the attached financial statements give a true and fair view of the financial position of DWS Russia as of December 31, 2019, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

We conducted our audit in 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, April 16, 2020

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Pia Schanz

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2019:
EUR 331.1 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

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

Barbara Schots
DWS Investment S.A.,
Luxembourg

Auditor

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

Depositary

Since November 4, 2019:
State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Until November 3, 2019:
State Street Bank Luxembourg S.C.A.
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

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

As of: February 29, 2020

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