
DWS Funds

Semiannual Report 2019

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



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for the period from January 1, 2019, through June 30, 2019

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General information

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

Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of **June 30, 2019** (unless otherwise stated).

Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus, the key investor information document and the articles of incorporation and by-laws of the SICAV, in combination with the latest audited annual report and any semi-annual report that is more recent than the latest annual report.

Issue and redemption prices

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

Semiannual report

DWS Funds Global Protect 80

DWS Funds Global Protect 80 Performance at a glance	
ISIN	6 months
LU0188157704	3.7%

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

DWS Funds Global Protect 90

DWS Funds Global Protect 90 Performance at a glance	
ISIN	6 months
LU0828003284	1.1%

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

DWS Funds Invest VermögensStrategie

DWS Funds Invest VermögensStrategie Performance at a glance	
ISIN	6 months
LU0275643301	8.9%

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

DWS Funds Invest ZukunftsStrategie

DWS Funds Invest ZukunftsStrategie Performance at a glance	
ISIN	6 months
LU0313399957	8.4%

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

DWS Funds Invest SachwertStrategie

DWS Funds Invest SachwertStrategie Performance at a glance	
ISIN	6 months
LU0275643053	8.6%

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

DWS Zinseinkommen

DWS Zinseinkommen Performance at a glance	
ISIN	6 months
LU0649391066	3.2%

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

DWS Garant 80 ETF-Portfolio

DWS Garant 80 ETF-Portfolio Performance at a glance	
ISIN	6 months
LU1217268405	8.4%

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2019
Data on euro basis

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

Semiannual financial statements

DWS Funds Global Protect 80

Investment portfolio – June 30, 2019

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
Investment fund units						409 332 104.76	98.52
In-group fund units						344 308 839.05	82.87
Deutsche Institutional Cash Plus IC (LU0193172185) (0.050%)	Count	2 003	418	2 599	EUR 11 739.5000	23 514 218.50	5.66
Deutsche Institutional Money plus IC (LU0099730524) (0.100%)	Count	1 688	994	4 532	EUR 13 928.4100	23 511 156.08	5.66
Deutsche Institutional Vario Yield (LU1120400566) (0.100%)	Count	237 597	49 502	307 258	EUR 99.1400	23 555 366.58	5.67
Deutsche Institutional Yield (LU0224902659) (0.100%)	Count	2 086	436	3 316	EUR 11 265.6600	23 500 166.76	5.66
DWS Akkumula LC (DE0008474024) (1.450%)	Count	9 565	9 693	3 813	EUR 1 145.4500	10 956 229.25	2.64
DWS Euro Reserve LC (LU0011254512) (0.300%)	Count	176 782	201 855	380 033	EUR 133.1400	23 536 755.48	5.66
DWS European Opportunities TFC (DE000DWS2NN9) (0.800%)	Count	8 183	7 698	2 491	EUR 324.5400	2 655 710.82	0.64
DWS Global Value LD (LU0133414606) (1.450%)	Count	30 649	37 178	20 366	EUR 254.0700	7 786 991.43	1.87
DWS Global Water (DE000DWS0DT1) (1.450%)	Count	94 784	102 859	48 733	EUR 47.8600	4 536 362.24	1.09
DWS Invest CROCI Euro IC (LU1769937829) (0.500%)	Count	13 463	13 680	3 411	EUR 290.6900	3 913 559.47	0.94
DWS Invest Emerging Markets Top Dividend FC (LU0329760267) (0.750%)	Count	20 605	28 745	19 041	EUR 127.4700	2 626 519.35	0.63
DWS Invest Global Emerging Markets Equities FC (LU0210302369) (0.750%)	Count	9 575	9 120	2 945	EUR 274.7800	2 631 018.50	0.63
DWS Invest II Asian Top Dividend FC (LU0781233548) (0.750%)	Count	33 378	34 089	9 438	EUR 158.4600	5 289 077.88	1.27
DWS Invest II US Top Dividend FC (LU0781239156) (0.750%)	Count	23 590	23 426	7 953	EUR 216.3100	5 102 752.90	1.23
DWS Invest Top Dividend FC (LU0507266228) (0.750%)	Count	11 359	11 453	4 101	EUR 226.4100	2 571 791.19	0.62
DWS Invest Top Euroland FC (LU0145647722) (0.750%)	Count	11 143	15 743	17 394	EUR 231.9200	2 584 284.56	0.62
DWS Rendite Optima (LU0069679222) (0.100%)	Count	138 747	17 236	573 802	EUR 73.0800	10 139 630.76	2.44
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	232 723	139 740	315 669	EUR 101.0500	23 516 659.15	5.66
DWS SDG Global Equities LD (DE0005152466) (1.450%)	Count	33 480	32 604	11 745	EUR 77.2400	2 585 995.20	0.62
DWS Smart Industrial Technologies LD (DE0005152482) (1.450%)	Count	22 442	20 738	6 359	EUR 117.6600	2 640 525.72	0.64
DWS Top Europe LD (DE0009769729) (1.400%)	Count	26 738	23 726	10 272	EUR 146.2100	3 909 362.98	0.94
DWS US Growth (DE0008490897) (1.450%)	Count	52 391	48 818	18 667	EUR 219.8900	11 520 256.99	2.77
DWS Vermögensbildungsfonds I LD (DE0008476524) (1.450%)	Count	77 068	72 518	26 205	EUR 167.0100	12 871 126.68	3.10
Xtrackers FTSE 100 UCITS ETF 1C (LU0838780707) (0.010%)	Count	246 882	237 793	81 238	EUR 10.4040	2 568 560.33	0.62
Xtrackers MSCI Canada UCITS ETF 1C (LU0476289540) (0.150%)	Count	92 346	88 851	30 772	EUR 47.3150	4 369 350.99	1.05
Xtrackers MSCI Emerging Markets Swap UCITS ETF 1C (LU0292107645) (0.290%)	Count	130 937	137 773	29 796	EUR 39.7160	5 200 293.89	1.25
Xtrackers MSCI Europe Small Cap UCITS ETF 1C (LU0322253906) (0.200%)	Count	151 892	178 790	26 898	EUR 42.7550	6 494 142.46	1.56
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.200%)	Count	151 217	156 287	81 404	EUR 50.9580	7 705 715.89	1.85
Xtrackers MSCI Pacific ex Japan UCITS ETF 1C (LU0322252338) (0.300%)	Count	105 176	103 518	35 897	EUR 56.7700	5 970 841.52	1.44
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.200%)	Count	436 065	380 238	97 942	EUR 70.3400	30 672 812.10	7.38
Xtrackers MSCI World Cons. Discor. UCITS ETF 1C (IE00BM67HP23) (0.150%)	Count	84 983	79 607	25 940	EUR 30.1050	2 558 413.22	0.62
Xtrackers MSCI World Consumer Staples UCITS ETF 1C (IE00BM67HN09) (0.150%)	Count	81 324	81 746	29 499	EUR 31.3250	2 547 474.30	0.61
Xtrackers MSCI World Financials UCITS ETF 1C (IE00BM67HL84) (0.150%)	Count	529 168	523 471	191 866	EUR 16.5860	8 776 780.45	2.11
Xtrackers MSCI World Information Tech. UCITS ETF 1C (IE00BM67HT60) (0.150%)	Count	46 974	42 849	14 146	EUR 27.3950	1 286 852.73	0.31
Xtrackers MSCI World Momentum UCITS ETF 1C (IE00BL25JP72) (0.150%)	Count	40 257	39 299	13 989	EUR 31.7500	1 278 159.75	0.31
Xtrackers MSCI World Quality UCITS ETF 1C (IE00BL25JL35) (0.150%)	Count	38 388	36 486	12 400	EUR 33.3350	1 279 663.98	0.31
Xtrackers MSCI World Value UCITS ETF 1C (IE00BL25JM42) (0.150%)	Count	47 842	45 281	13 575	EUR 27.0600	1 294 604.52	0.31
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	569 476	544 039	181 937	EUR 47.1480	26 849 654.45	6.46
Non-group fund units						65 023 265.71	15.65
Jupiter Global Funds - European Growth I EUR Acc. (LU0260086037) (0.750%)	Count	157 220	160 579	62 897	EUR 48.4700	7 620 453.40	1.83
Parvest SICAV - Equity Innovators I Cap (LU0823414809) (0.750%)	Count	7 097	6 915	1 301	EUR 550.9200	3 909 879.24	0.94
Schr. Intl. Selection Fd.- Emerging Asia Acc Eur (LU1751207348) (0.000%)	Count	205 766	236 203	30 437	EUR 38.7328	7 969 893.32	1.92

DWS Funds Global Protect 80

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
T. Row.Pr.Funds SICAV-Jap.Equity Fund Q10 EUR Acc. (LU1923401951) (0.750%)	Count	480 468	584 460	103 992	EUR 10.8200	5 198 663.76	1.25
Threadneedle (Lux) - Global Focus AU EUR (LU0757431068) (1.500%)	Count	172 431	212 439	40 008	EUR 59.9600	10 338 962.76	2.49
Morgan Stanley Inv.- Global Opportunity Fund Z USD (LU0552385535) (0.750%)	Count	155 093	147 228	51 234	USD 86.6900	11 805 261.37	2.84
MS Inv't Fds-US Advantage Fund Z USD (LU0360484686) (0.700%)	Count	68 775	70 134	22 819	USD 104.6000	6 316 502.77	1.52
Vontobel Fund-mtx Sustainable Em.Mk.Lead.G USD Acc (LU1767066605) (0.650%)	Count	99 491	109 177	9 686	USD 91.6200	8 003 657.41	1.93
WMF (I) - Global Health Care Equity Cl.S USD (IE00B0590K11) (1.250%)	Count	75 034	74 506	25 179	USD 58.5887	3 859 991.68	0.93
Total securities portfolio						409 332 104.76	98.52
Derivatives							
Minus signs denote short positions							
Swaps							
						-30 512.72	-0.01
Equity swaps							
Swap 80% GAP Risk DWS Funds Global Protect 80 (MEB) 11.06.2020 (OTC)	EUR	0.100				-30 512.72	-0.01
Cash at bank							
						6 446 348.99	1.55
Demand deposits at Depository							
EUR deposits	EUR	6 210 513.95			% 100	6 210 513.95	1.49
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	23 694 836.00			% 100	193 237.94	0.05
U.S. dollar	USD	48 513.84			% 100	42 597.10	0.01
Other assets							
Withholding tax claims	EUR	9 361.37			% 100	9 361.37	0.00
Other receivables	EUR	508.30			% 100	508.30	0.00
Total assets ¹							
						415 788 323.42	100.07
Other liabilities							
Liabilities from cost items	EUR	-265 842.72			% 100	-265 842.72	-0.06
Additional other liabilities	EUR	-13 015.76			% 100	-13 015.76	0.00
Net assets							
						415 478 952.22	100.00
Net asset value per share							
						150.93	
Number of shares outstanding							
						2 752 765.424	
Negligible rounding errors may have arisen due to the rounding of calculated percentages.							

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of June 28, 2019

Japanese yen JPY 122.620000 = EUR 1
U.S. dollar USD 1.138900 = EUR 1

DWS Funds Global Protect 80

Notes on valuation

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

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg 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.

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

Footnotes

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

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 (Schuldscheinanleihen); market classifications are as of the reporting date

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Investment fund units			
Non-group fund units			
Schroder Int. Selection Fund Emerging Asia C (LU0248173857) (1.000%)	Count	164 470	238 098
Schroder ISF - Japanese Equity C (Acc.) (LU0106240533) (0.750%)	Count	69 720	230 233
Threadneedle (Lux) - Global Focus ZU USD (LU0957791311) (0.750%)	Count	603 429	872 894
Vontobel Fund SICAV - mtx Sustainable EM I Cap.USD (LU0571085686) (0.825%)	Count	39 328	52 780

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

Value ('000)

Swaps (total amount of opening transactions)

Equity swaps EUR 0.1
(Underlyings: Swap 80% Gap Risk DWS Funds Global Protect 80 (HVB) 11.06.2019)

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

Value ('000)
No fixed maturity EUR 6 077

Security description: Xtrackers MSCI World Cons. Discr. UCITS ETF 1C (IE00BM67HP23), Xtrackers MSCI World Financials UCITS ETF 1C (IE00BM67HL84), Xtrackers MSCI World Information Tech. UCITS ETF 1C (IE00BM67HT60), Xtrackers MSCI World Momentum UCITS ETF 1C (IE00BL25JP72), Xtrackers MSCI World Quality UCITS ETF 1C (IE00BL25JL35), Xtrackers MSCI World Value UCITS ETF 1C (IE00BL25JM42)

DWS Funds Global Protect 90

Investment portfolio – June 30, 2019

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
Investment fund units						230 581 365.76	98.49
In-group fund units						219 122 951.59	93.59
Deutsche Institutional Cash Plus IC (LU0193172185) (0.050%)	Count	2 253	297	169	EUR 11 739.5000	26 449 093.50	11.30
Deutsche Institutional Money plus IC (LU0099730524) (0.100%)	Count	1 897			EUR 13 928.4100	26 422 193.77	11.29
Deutsche Institutional Vario Yield (LU1120400566) (0.100%)	Count	266 861	49 787	19 905	EUR 99.1400	26 456 599.54	11.30
Deutsche Institutional Yield (LU0224902659) (0.100%)	Count	2 349		1 412	EUR 11 265.6600	26 463 035.34	11.30
DWS Akkumula LC (DE0008474024) (1.450%)	Count	1 681	1 562	652	EUR 1 145.4500	1 925 501.45	0.82
DWS Euro Reserve LC (LU0011254512) (0.300%)	Count	198 731	83 788	4 798	EUR 133.1400	26 459 045.34	11.30
DWS European Opportunities TFC (DE000DWS2NN9) (0.800%)	Count	1 406	1 205	419	EUR 324.5400	456 303.24	0.19
DWS Global Value LD (LU0133414606) (1.450%)	Count	5 268	6 073	3 698	EUR 254.0700	1 338 440.76	0.57
DWS Global Water (DE000DWS0DT1) (1.450%)	Count	16 987	16 905	8 411	EUR 47.8600	812 997.82	0.35
DWS Invest CROCI Euro IC (LU1769937829) (0.500%)	Count	2 365	2 217	531	EUR 290.6900	687 481.85	0.29
DWS Invest Emerging Markets Top Dividend FC (LU0329760267) (0.750%)	Count	3 679	4 836	3 461	EUR 127.4700	468 962.13	0.20
DWS Invest Global Emerging Markets Equities FC (LU0210302369) (0.750%)	Count	1 700	1 459	474	EUR 274.7800	467 126.00	0.20
DWS Invest II Asian Top Dividend FC (LU0781233548) (0.750%)	Count	5 894	5 471	1 428	EUR 158.4600	933 963.24	0.40
DWS Invest II US Top Dividend FC (LU0781239156) (0.750%)	Count	4 141	3 782	1 385	EUR 216.3100	895 739.71	0.38
DWS Invest Top Dividend FC (LU0507266228) (0.750%)	Count	1 988	1 832	692	EUR 226.4100	450 103.08	0.19
DWS Invest Top Euroland FC (LU0145647722) (0.750%)	Count	1 998	2 702	3 416	EUR 231.9200	463 376.16	0.20
DWS Rendite Optima (LU0069679222) (0.100%)	Count	362 009		257 009	EUR 73.0800	26 455 617.72	11.30
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	261 790		134 316	EUR 101.0500	26 453 879.50	11.30
DWS SDG Global Equities LD (DE0005152466) (1.450%)	Count	5 925	5 226	1 933	EUR 77.2400	457 647.00	0.20
DWS Smart Industrial Technologies LD (DE0005152482) (1.450%)	Count	3 855	3 240	1 047	EUR 117.6600	453 579.30	0.19
DWS Top Europe LD (DE0009769729) (1.400%)	Count	4 693	3 753	1 856	EUR 146.2100	686 163.53	0.29
DWS US Growth (DE0008490897) (1.450%)	Count	9 262	7 797	3 176	EUR 219.8900	2 036 621.18	0.87
DWS Vermögensbildungsfonds I LD (DE0008476524) (1.450%)	Count	13 523	11 524	4 444	EUR 167.0100	2 258 476.23	0.96
Xtrackers FTSE 100 UCITS ETF 1C (LU0838780707) (0.010%)	Count	42 686	37 886	14 317	EUR 10.4040	444 105.14	0.19
Xtrackers MSCI Canada UCITS ETF 1C (LU0476289540) (0.150%)	Count	16 100	14 385	5 546	EUR 47.3150	761 771.50	0.33
Xtrackers MSCI Emerging Markets Swap UCITS ETF 1C (LU0292107645) (0.290%)	Count	23 585	22 570	3 863	EUR 39.7160	936 701.86	0.40
Xtrackers MSCI Europe Small Cap UCITS ETF 1C (LU0322253906) (0.200%)	Count	26 288	29 333	3 045	EUR 42.7550	1 123 943.44	0.48
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.200%)	Count	26 518	25 351	15 056	EUR 50.9580	1 351 304.24	0.58
Xtrackers MSCI Pacific ex Japan UCITS ETF 1C (LU0322252338) (0.300%)	Count	18 639	16 749	6 109	EUR 56.7700	1 058 136.03	0.45
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.200%)	Count	77 003	67 363	22 899	EUR 70.3400	5 416 391.02	2.31
Xtrackers MSCI World Cons. Discr. UCITS ETF 1C (IE00BM67HP23) (0.150%)	Count	15 142	13 053	4 490	EUR 30.1050	455 849.91	0.19
Xtrackers MSCI World Consumer Staples UCITS ETF 1C (IE00BM67HN09) (0.150%)	Count	14 168	13 117	5 148	EUR 31.3250	443 812.60	0.19
Xtrackers MSCI World Financials UCITS ETF 1C (IE00BM67HL84) (0.150%)	Count	92 121	84 260	33 307	EUR 16.5860	1 527 918.91	0.65
Xtrackers MSCI World Information Tech. UCITS ETF 1C (IE00BM67HT60) (0.150%)	Count	8 412	7 006	2 462	EUR 27.3950	230 446.74	0.10
Xtrackers MSCI World Momentum UCITS ETF 1C (IE00BL25JP72) (0.150%)	Count	7 168	6 440	2 440	EUR 31.7500	227 584.00	0.10
Xtrackers MSCI World Quality UCITS ETF 1C (IE00BL25JL35) (0.150%)	Count	6 786	5 948	2 192	EUR 33.3350	226 211.31	0.10
Xtrackers MSCI World Value UCITS ETF 1C (IE00BL25JM42) (0.150%)	Count	8 324	7 274	2 353	EUR 27.0600	225 247.44	0.10
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	100 568	88 474	31 769	EUR 47.1480	4 741 580.06	2.03
Non-group fund units						11 458 414.17	4.90
Jupiter Global Funds - European Growth I EUR Acc. (LU0260086037) (0.750%)	Count	28 214	25 945	10 385	EUR 48.4700	1 367 532.58	0.58
Parvest SICAV - Equity Innovators I Cap (LU0823414809) (0.750%)	Count	1 142	1 070	239	EUR 550.9200	629 150.64	0.27
Schr. Intl. Selection Fd.- Emerging Asia Acc Eur (LU1751207348) (0.000%)	Count	36 087	38 325	2 238	EUR 38.7328	1 397 750.55	0.60

DWS Funds Global Protect 90

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
T. Row.Pr.Funds SICAV-Jap.Equity Fund Q10 EUR Acc. (LU1923401951) (0.750%)	Count	83 396	93 888	10 492	EUR 10.8200	902 344.72	0.39
Threadneedle (Lux) - Global Focus AU EUR (LU0757431068) (1.500%)	Count	30 769	35 235	4 466	EUR 59.9600	1 844 909.24	0.79
Morgan Stanley Inv.- Global Opportunity Fund Z USD (LU0552385535) (0.750%)	Count	27 514	23 556	8 726	USD 86.6900	2 094 291.56	0.90
MS Invt Fds-US Advantage Fund Z USD (LU0360484686) (0.700%)	Count	12 330	11 434	3 764	USD 104.6000	1 132 424.27	0.48
Vontobel Fund-mtx Sustainable Em.Mk.Lead.G USD Acc (LU1767066605) (0.650%)	Count	17 403	17 638	235	USD 91.6200	1 400 002.51	0.60
WMF (I) - Global Health Care Equity Cl.S USD (IE00B0590K11) (1.250%)	Count	13 413	11 987	3 957	USD 58.5887	690 008.10	0.29
Total securities portfolio						230 581 365.76	98.49
Derivatives							
Minus signs denote short positions							
Swaps							
						-20 784.72	-0.01
Equity swaps							
Swap 80% Gap SWAP DWS Funds Global Protect 90 (UBS) 30.04.2020 (OTC)	EUR	0.100				-20 784.72	-0.01
Cash at bank						3 661 863.30	1.56
Demand deposits at Depository							
EUR deposits	EUR	3 538 979.58			% 100	3 538 979.58	1.50
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	3 561 392.00			% 100	29 044.14	0.02
U.S. dollar	USD	106 873.90			% 100	93 839.58	0.04
Other assets						1 822.43	0.00
Withholding tax claims	EUR	1 334.90			% 100	1 334.90	0.00
Other receivables	EUR	487.53			% 100	487.53	0.00
Total assets ¹						234 245 051.49	100.05
Other liabilities						-103 206.30	-0.04
Liabilities from cost items	EUR	-99 292.15			% 100	-99 292.15	-0.04
Additional other liabilities	EUR	-3 914.15			% 100	-3 914.15	0.00
Net assets						234 121 060.47	100.00
Net asset value per share						108.88	
Number of shares outstanding						2 150 235.541	
Negligible rounding errors may have arisen due to the rounding of calculated percentages.							

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of June 28, 2019

Japanese yen JPY 122.620000 = EUR 1
U.S. dollar USD 1.138900 = EUR 1

DWS Funds Global Protect 90

Notes on valuation

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

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg 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.

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

Footnote

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

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
Investment fund units			
Non-group fund units			
Schroder Int. Selection Fund EmergingAsia C (LU0248173857) (1.000%)	Count	30 721	46 094
Schroder ISF - Japanese Equity C (Acc.) (LU0106240533) (0.750%)	Count	12 896	46 936
Threadneedle (Lux) - Global Focus ZU USD (LU0957791311) (0.750%)	Count	112 713	169 341
Vontobel Fund SICAV - mtX Sustainable EM I Cap. USD (LU0571085686) (0.825%)	Count	7 346	10 123

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

Swaps (total amount of opening transactions)

Equity swaps

(Underlyings: Swap 80% Gap Risk DWS Funds Global Protect 90 (MEB) 30.04.2019)

EUR 0.1

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

No fixed maturity
EUR 4 832

Security description: Xtrackers MSCI Canada UCITS ETF 1C (LU0476289540), Xtrackers MSCI Pacific ex Japan UCITS ETF 1C (LU0322252338), Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672), Xtrackers MSCI World Cons. Discr. UCITS ETF 1C (IE00BM67HP23), Xtrackers MSCI World Financials UCITS ETF 1C (IE00BM67HL84), Xtrackers MSCI World Value UCITS ETF 1C (IE00BL25JM42)

DWS Funds Invest VermögensStrategie

Investment portfolio – June 30, 2019

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
Investment fund units						2 010 273 679.14	98.44
In-group fund units						1 437 634 422.59	70.40
Deutsche Institutional Cash Plus IC (LU0193172185) (0.050%)	Count	6 882	1 571	3 595	EUR 11 739.5000	80 791 239.00	3.96
Deutsche Institutional Money plus IC (LU0099730524) (0.100%)	Count	4 657	5 426	13 059	EUR 13 928.4100	64 864 605.37	3.18
Deutsche Institutional Vario Yield (LU1120400566) (0.100%)	Count	814 921	186 132	536 354	EUR 99.1400	80 791 267.94	3.96
Deutsche Institutional Yield (LU0224902659) (0.100%)	Count	7 172	1 603	9 063	EUR 11 265.6600	80 797 313.52	3.96
DWS Euro Reserve LC (LU0011254512) (0.300%)	Count	547 001	397 188		EUR 133.1400	72 827 713.14	3.57
DWS Global Growth LD (DE0005152441) (1.450%)	Count	135 542	24 040	25 287	EUR 125.8100	17 052 539.02	0.84
DWS Global Value LD (LU0133414606) (1.450%)	Count	76 892	16 927	44 317	EUR 254.0700	19 535 950.44	0.96
DWS Global Water (DE000DWSODT1) (1.450%)	Count	299 613	38 099	113 214	EUR 47.8600	14 339 478.18	0.70
DWS Health Care Typ O FC (DE000DWS2ED9) (0.850%)	Count	65 967	9 744	7 650	EUR 262.6700	17 327 551.89	0.85
DWS Invest CROCI Euro IC (LU1769937829) (0.500%)	Count	39 438	3 638	13 442	EUR 290.6900	11 464 232.22	0.56
DWS Invest Emerging Markets Top Dividend FC (LU0329760267) (0.750%)	Count	136 852	30 675	18 009	EUR 127.4700	17 444 524.44	0.85
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	641 894	748 916	2 001 566	EUR 101.0500	64 863 388.70	3.18
DWS SDG Global Equities LD (DE0005152466) (1.450%)	Count	147 694	18 309	25 782	EUR 77.2400	11 407 884.56	0.56
DWS Smart Industrial Technologies LD (DE0005152482) (1.450%)	Count	96 980	8 694	25 420	EUR 117.6600	11 410 666.80	0.56
DWS US Growth (DE0008490897) (1.450%)	Count	180 768	14 564	36 934	EUR 219.8900	39 749 075.52	1.95
Xtrackers FTSE 100 UCITS ETF 1C (LU0838780707) (0.010%)	Count	1 072 955	171 463	174 039	EUR 10.4040	11 163 023.82	0.55
Xtrackers MSCI Canada UCITS ETF 1C (LU0476289540) (0.150%)	Count	408 239	58 095	63 652	EUR 47.3150	19 315 828.29	0.95
Xtrackers MSCI EM Asia Swap UCITS ETF 1C (LU0292107991) (0.450%)	Count	1 053 228	255 339	133 111	EUR 43.5150	45 831 216.42	2.24
Xtrackers MSCI Emerging Markets Swap UCITS ETF 1C (LU0292107645) (0.290%)	Count	435 005	487 188	52 183	EUR 39.7160	17 276 658.58	0.85
Xtrackers MSCI Emerging Markets UCITS ETF 1C (IE00BTJRM35) (0.100%)	Count	901 519	901 519		EUR 43.1600	38 909 560.04	1.91
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.200%)	Count	442 677	266 450	553 615	EUR 50.9580	22 557 934.57	1.10
Xtrackers MSCI Pacific ex Japan UCITS ETF 1C (LU0322252338) (0.300%)	Count	469 293	44 762	70 938	EUR 56.7700	26 641 763.61	1.30
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.200%)	Count	3 164 500	744 789	367 301	EUR 70.3400	222 590 930.00	10.90
Xtrackers MSCI World Cons. Discr. UCITS ETF 1C (IE00BM67HP23) (0.150%)	Count	569 328	87 672	103 215	EUR 30.1050	17 139 619.44	0.84
Xtrackers MSCI World Consumer Staples UCITS ETF 1C (IE00BM67HN09) (0.150%)	Count	535 488	286 551	112 912	EUR 31.3250	16 774 161.60	0.82
Xtrackers MSCI World Information Tech. UCITS ETF 1C (IE00BM67HT60) (0.150%)	Count	208 912	16 160	56 555	EUR 27.3950	5 723 144.24	0.28
Xtrackers MSCI World Quality UCITS ETF 1C (IE00BL25JL35) (0.150%)	Count	170 428	23 907	29 665	EUR 33.3350	5 681 217.38	0.28
Xtrackers MSCI World Swap UCITS ETF 1C (LU0274208692) (0.350%)	Count	3 315 917	5 605 664	2 289 747	EUR 54.6880	181 340 868.90	8.88
Xtrackers MSCI World UCITS ETF 1C (IE00BJ0KDO92) (0.090%)	Count	3 439 649	3 606 908	167 259	EUR 55.4780	190 824 847.22	9.34
Xtrackers MSCI World Value UCITS ETF 1C (IE00BL25JM42) (0.150%)	Count	209 368	37 765	24 268	EUR 27.0600	5 665 498.08	0.28
DWS Invest Global Real Estate Securities USD FC (LU0507268943) (0.750%)	Count	33 386	4 522	6 136	USD 188.6700	5 530 719.66	0.27
Non-group fund units						572 639 256.55	28.04
AXA Rosenberg Equity Alpha Trust B (EUR) (IE0031069051) (1.350%)	Count	2 897 667	2 897 667		EUR 17.8100	51 607 449.27	2.53
Parvest Equity Europe Growth - I (LU0823404677) (0.750%)	Count	146 144	23 133	24 891	EUR 195.0400	28 503 925.76	1.40
Parvest Equity Europe Small Cap - IC (LU0212179997) (0.850%)	Count	221 091	120 267	33 062	EUR 258.2700	57 101 172.57	2.80
Parvest SICAV - Equity Innovators I Cap (LU0823414809) (0.750%)	Count	30 468	8 333	3 638	EUR 550.9200	16 785 430.56	0.82
RCGF SICAV-Robeco QI Emerging Cons. Equities D EUR (LU0582533245) (1.250%)	Count	135 915	16 427	15 302	EUR 170.0500	23 112 345.75	1.13
RCGF SICAV-Robeco QI Global Momentum Equities IEUR (LU0803250884) (0.550%)	Count	28 094	4 173	3 938	EUR 203.0900	5 705 610.46	0.28
Robeco BP GI Premium Equities I EUR (LU0233138477) (0.680%)	Count	354 769	403 565	48 796	EUR 159.6700	56 645 966.23	2.77

DWS Funds Invest VermögensStrategie

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
Robeco Capit. Growth-New World Financials Equities (LU1821197768) (0.000%)	Count	2 798	409	445	EUR 10 236.1600	28 640 775.68	1.40
Schr. Intl. Selection Fd - Emerging Asia Acc Eur (LU1751207348) (0.000%)	Count	890 241	1 005 992	1 15 751	EUR 38.7328	34 481 526.60	1.69
Schroder ISF - Euro Equity A (Acc.) Reg. (LU0106235293) (1.250%)	Count	491 759	551 315	59 556	EUR 35.0978	17 259 659.03	0.85
Schroder ISF Fd. SICAV - US Large Cap A Acc. EUR (LU0248185190) (1.250%)	Count	205 659	230 013	24 354	EUR 137.3021	28 237 412.58	1.38
Threadneedle Lux- Global Select 1E EUR ACC (LU1864957136) (1.500%)	Count	20 739 431	24 216 580	3 477 149	EUR 2.7800	57 655 618.18	2.82
Threadneedle (Lux) - Global Focus AU EUR (LU0757431068) (1.500%)	Count	986 454	1 157 393	170 939	EUR 59.9600	59 147 781.84	2.90
Schroder Inte.Selection Fund-Japanese Equity A Acc (LU0106239873) (1.250%)	Count	3 802 409	4 208 481	406 072	JPY 1 093.4650	33 908 017.92	1.66
AXA Rosenb. EA Tr. - US Enh. Eq. Alpha Fd. Cl.A (IE0033609615) (0.350%)	Count	1 951 532	286 518	309 841	USD 36.4800	62 509 340.03	3.06
Parvest - US Small Cap 1 Cap. (LU0823411292) (0.850%)	Count	44 213	4 522	95 311	USD 292.0400	11 337 224.09	0.56
Total securities portfolio						2 010 273 679.14	98.44
Derivatives							
Minus signs denote short positions							
Swaps							
						12 117 221.83	0.59
Equity swaps							
Swap 80% Gap Risk DWS Funds Invest VermögensStrategie (HVB) 24.04.2020 (OTC)	EUR	0.100				-379 941.80	-0.02
Swap 80% Gap Risk DWS Funds Invest VermögensStrategie (MEB) 24.04.2020 (OTC)	EUR	0.100				-184 589.37	-0.01
Swap 80% GAP SWAP DWS Funds Invest VermögensStrategie (CSI) 24.04.20 (OTC)	EUR	0.100				-87 835.00	0.00
Total return swaps							
Swap 3MEuribor/NDEEWNR IDX 80% Pr(JPM) 13.03.20 (OTC) ⁷	EUR	30 000				27 595.20	0.00
Swap 3MEuribor/NDEEWNR IDX 80% Pr(JPM) 13.03.20 (OTC) ⁷	EUR	190 000				6 370 996.40	0.31
Swap 3MEuribor/NDEEWNR IDX 80% Pr(MLL) 13.03.20 (OTC) ⁷	EUR	190 000				6 370 996.40	0.31
Cash at bank							
						21 970 828.35	1.08
Demand deposits at Depositary							
EUR deposits	EUR	19 801 938.30			% 100	19 801 938.30	0.97
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	213 404 295.00			% 100	1 740 371.02	0.09
U.S. dollar	USD	488 040.32			% 100	428 519.03	0.02
Other assets							
Interest receivable	EUR	319.43			% 100	319.43	0.00
Withholding tax claims	EUR	30 066.77			% 100	30 066.77	0.00
Other receivables	EUR	5 107.41			% 100	5 107.41	0.00
Total assets ¹							
						2 045 049 589.10	100.14
Other liabilities							
Liabilities from cost items	EUR	-2 171 623.06			% 100	-2 171 623.06	-0.11
Additional other liabilities	EUR	-66 232.30			% 100	-66 232.30	0.00
Net assets							
						2 042 159 367.57	100.00
Net asset value per share						133.56	
Number of shares outstanding						15 290 419.000	

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

DWS Funds Invest VermögensStrategie

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of June 28, 2019

Japanese yen	JPY	122.620000	=	EUR	1
U.S. dollar	USD	1.138900	=	EUR	1

Notes on valuation

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

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg 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.

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

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 110,946.00.
- 7 Swaps as defined by EU Regulation 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012

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	Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Investment fund units				Schroder ISF - Japanese Equity C (Acc.) (LU0106240533) (0.750%)			
	Count			Count	401 256		3 335 290
In-group fund units				Threadneedle (Lux) - Global Focus ZU USD (LU0957791311) (0.750%)			
DWS Invest Top Euroland FC (LU0145647722) (0.750%)	Count		77 217	Count	184 930		4 392 164
DWS Rendite Optima (LU0069679222) (0.100%)	Count		379 301				
Non-group fund units							
AXA Rosenberg Eq. Alpha Tr. - Global Equity A EUR (IE00B1VJ6602) (0.700%)	Count	142 398	2 462 728				
Robeco BP Global Premium Equities Cl.D EUR (LU0203975437) (1.250%)	Count		202 083				
Schroder Int. Selection Fund Emerging Asia C (LU0248173857) (1.000%)	Count	5 596	923 995				
Schroder ISF - Euro Equity C (Acc.) Reg. (LU0106235459) (0.750%)	Count		450 422				
Schroder ISF US Large Cap C Acc. (LU0248185604) (0.750%)	Count	11 018	185 130				
Threadneedle Lux SICAV-Gl. Select 8E EUR Acc. (LU1864957300) (0.000%)	Count	15 741 449	15 741 449				
Threadneedle - Global Select Fund 1 (EUR) Acc (GB00B3KZ518) (1.000%)	Count		14 908 791				

DWS Funds Invest VermögensStrategie

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

Value ('000)

Futures contracts

Equity index futures

Contracts sold: EUR 169 974
(Underlyings: MSCI World Net Return Index)

Swaps (total amount of opening transactions)

Equity swaps EUR 0.2
(Underlyings: Swap 80% GAP SWAP DWS Funds Invest VermögensStrategie (HVB) 26.04.2019, Swap 80% GAP SWAP DWS Funds Invest VermögensStrategie (MEB) 26.04.2019)

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

Value ('000)

No fixed maturity EUR 40 340

Security description: Xtrackers MSCI EM Asia Swap UCITS ETF 1C (LU0292107991), Xtrackers MSCI Emerging Markets UCITS ETF 1C (IE00BTJRM35), Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740), Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672), Xtrackers MSCI World Consumer Staples UCITS ETF 1C (IE00BM67HN09), Xtrackers MSCI World UCITS ETF 1C (IE00BJ0K0Q92), Xtrackers MSCI World Value UCITS ETF 1C (IE00BL25JM42)

DWS Funds Invest ZukunftsStrategie

Investment portfolio – June 30, 2019

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
Investment fund units						2 386 039 396.62	98.97
In-group fund units						2 018 068 521.05	83.71
Deutsche Institutional Cash Plus IC (LU0193172185) (0.050%)	Count	7 140	2 396	5 187	EUR 11 739.5000	83 820 030.00	3.48
Deutsche Institutional Money plus IC (LU0099730524) (0.100%)	Count	5 202	6 601	14 938	EUR 13 928.4100	72 455 588.82	3.01
Deutsche Institutional Vario Yield (LU1120400566) (0.100%)	Count	845 361	283 940	719 567	EUR 99.1400	83 809 089.54	3.48
Deutsche Institutional Yield (LU0224902659) (0.100%)	Count	6 434	2 459	12 397	EUR 11 265.6600	72 483 256.44	3.01
DWS Akkumula LC (DE0008474024) (1.450%)	Count	53 484	14 350	7 923	EUR 1 145.4500	61 263 247.80	2.54
DWS Euro Reserve LC (LU0011254512) (0.300%)	Count	544 920	491 984	105 892	EUR 133.1400	72 550 648.80	3.01
DWS European Opportunities TFC (DE000DWS2NN9) (0.800%)	Count	45 004	6 412	50	EUR 324.5400	14 605 598.16	0.61
DWS Global Value LD (LU0133414606) (1.450%)	Count	169 184	48 744	61 645	EUR 254.0700	42 984 578.88	1.78
DWS Global Water (DE000DWS0DT1) (1.450%)	Count	526 553		79 599	EUR 47.8600	25 200 826.58	1.05
DWS Invest CROCI Euro IC (LU1769937829) (0.500%)	Count	75 688	37 822	4 389	EUR 290.6900	22 001 744.72	0.91
DWS Invest Emerging Markets Top Dividend FC (LU0329760267) (0.750%)	Count	115 169	43 056	60 689	EUR 127.4700	14 680 592.43	0.61
DWS Invest Global Emerging Markets Equities FC (LU0210302369) (0.750%)	Count	54 000	11 092	3 505	EUR 274.7800	14 838 120.00	0.62
DWS Invest II Asian Top Dividend FC (LU0781233548) (0.750%)	Count	186 982	61 882	11 993	EUR 158.4600	29 629 167.72	1.23
DWS Invest II US Top Dividend FC (LU0781239156) (0.750%)	Count	132 335	31 161	10 111	EUR 216.3100	28 625 383.85	1.19
DWS Invest Top Dividend FC (LU0507266228) (0.750%)	Count	63 147	13 978	4 709	EUR 226.4100	14 297 112.27	0.59
DWS Invest Top Euroland FC (LU0145647722) (0.750%)	Count	63 243	10 105	115 153	EUR 231.9200	14 667 316.56	0.61
DWS Rendite Optima (LU0069679222) (0.100%)	Count	133 327		584 255	EUR 73.0800	9 743 537.16	0.40
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	717 238	911 143	2 277 302	EUR 101.0500	72 476 899.90	3.01
DWS SDG Global Equities LD (DE0005152466) (1.450%)	Count	187 254	35 626	17 983	EUR 77.2400	14 463 498.96	0.60
DWS Smart Industrial Technologies LD (DE0005152482) (1.450%)	Count	123 903	16 252	22 271	EUR 117.6600	14 578 426.98	0.60
DWS Top Europe LD (DE0009769729) (1.400%)	Count	148 686	22 228	84 075	EUR 146.2100	21 739 380.06	0.90
DWS US Growth (DE0008490897) (1.450%)	Count	296 369	35 805	34 127	EUR 219.8900	65 168 579.41	2.70
DWS Vermögensbildungsfonds I LD (DE0008476524) (1.450%)	Count	431 226	96 352	54 950	EUR 167.0100	72 019 054.26	2.99
Xtrackers FTSE 100 UCITS ETF 1C (LU0838780707) (0.010%)	Count	1 364 193	307 869	116 648	EUR 10.4040	14 193 063.97	0.59
Xtrackers MSCI Canada UCITS ETF 1C (LU0476289540) (0.150%)	Count	515 892	107 065	41 401	EUR 47.3150	24 409 429.98	1.01
Xtrackers MSCI Emerging Markets Swap UCITS ETF 1C (LU0292107645) (0.290%)	Count	747 811	465 332	35 099	EUR 39.7160	29 700 061.68	1.23
Xtrackers MSCI Emerging Markets UCITS ETF 1C (IE00BTJRMPP35) (0.100%)	Count	1 125 243	1 145 543	20 300	EUR 43.1600	48 565 487.88	2.01
Xtrackers MSCI Europe Small Cap UCITS ETF 1C (LU0322253906) (0.200%)	Count	841 198	915 206	74 008	EUR 42.7550	35 965 420.49	1.49
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.200%)	Count	844 710	455 617	632 968	EUR 50.9580	43 044 732.18	1.79
Xtrackers MSCI Pacific ex Japan UCITS ETF 1C (LU0322252338) (0.300%)	Count	594 875	121 911	44 645	EUR 56.7700	33 771 053.75	1.40
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.200%)	Count	2 459 693	693 536	365 182	EUR 70.3400	173 014 805.62	7.18
Xtrackers MSCI World Cons. Discr. UCITS ETF 1C (IE00BM67HP23) (0.150%)	Count	486 964	110 985	49 315	EUR 30.1050	14 660 051.22	0.61
Xtrackers MSCI World Consumer Staples UCITS ETF 1C (IE00BM67HN09) (0.150%)	Count	449 493	113 940	58 304	EUR 31.3250	14 080 368.23	0.58
Xtrackers MSCI World Financials UCITS ETF 1C (IE00BM67HL84) (0.150%)	Count	2 930 733	370 072		EUR 16.5860	48 609 137.54	2.02
Xtrackers MSCI World Information Tech. UCITS ETF 1C (IE00BM67HT60) ³ (0.150%)	Count	266 977	31 945	118 489	EUR 27.3950	7 313 834.92	0.30
Xtrackers MSCI World Momentum UCITS ETF 1C (IE00BL25JP72) ³ (0.150%)	Count	226 435	45 957	24 909	EUR 31.7500	7 189 311.25	0.30
Xtrackers MSCI World Quality UCITS ETF 1C (IE00BL25JL35) (0.150%)	Count	216 437	44 934	20 685	EUR 33.3350	7 214 927.40	0.30
Xtrackers MSCI World Swap UCITS ETF 1C (LU0274208692) (0.350%)	Count	3 750 368	6 585 672	2 835 304	EUR 54.6880	205 100 125.18	8.51
Xtrackers MSCI World UCITS ETF 1C (IE00BJKDDQ92) (0.090%)	Count	3 866 838	4 030 438	163 600	EUR 55.4780	214 524 438.56	8.90
Xtrackers MSCI World Value UCITS ETF 1C (IE00BL25JM42) ³ (0.150%)	Count	267 329	65 489	11 734	EUR 27.0600	7 233 922.74	0.30
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	3 210 670	681 880	323 796	EUR 47.1480	151 376 669.16	6.28

DWS Funds Invest ZukunftsStrategie

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
Non-group fund units						367 970 875.57	15.26
Jupiter Global Funds - European Growth I EUR Acc. (LU0260086037) (0.750%)	Count	880 409	186 191	95 662	EUR 48.4700	42 673 424.23	1.77
Parvest SICAV - Equity Innovators I Cap (LU0823414809) (0.750%)	Count	39 931	22 959	1 964	EUR 550.9200	21 998 786.52	0.91
Schr. Intl. Selection Fd.- Emerging Asia Acc Eur (LU1751207348) (0.000%)	Count	1 158 515	1 218 899	60 384	EUR 38.7328	44 872 529.79	1.86
T. Row.Pr.Funds SICAV-Jap.Equity Fund Q10 EUR Acc. (LU1923401951) (0.750%)	Count	2 667 756	2 860 463	192 707	EUR 10.8200	28 865 119.92	1.20
Threadneedle (Lux) - Global Focus AU EUR (LU0757431068) (1.500%)	Count	973 259	1 074 548	101 289	EUR 59.9600	58 356 609.64	2.42
Morgan Stanley Inv.- Global Opportunity Fund Z USD (LU0552385535) (0.750%)	Count	892 399	175 305	92 204	USD 86.6900	67 927 007.91	2.82
MS Invt Fds-US Advantage Fund Z USD (LU0360484686) (0.700%)	Count	395 096	137 464	51 777	USD 104.6000	36 286 804.46	1.51
Vontobel Fund-mtx Sustainable Em.Mk.Lead.G USD Acc (LU1767066605) (0.650%)	Count	558 906	558 906		USD 91.6200	44 961 776.91	1.86
WMF (I) - Global Health Care Equity Cl.S USD (IE00B0590K11) (1.250%)	Count	428 216	82 985	6 831	USD 58.5887	22 028 816.19	0.91
Total securities portfolio						2 386 039 396.62	98.97
Derivatives							
Minus signs denote short positions							
Swaps						13 324 170.05	0.55
Equity swaps							
Swap 80% GAP SWAP DWS Funds Invest ZukunftsStrategie (HVB) 19.02.20 (OTC)	EUR	0.100				-1 144 991.95	-0.05
Total return swaps							
Swap 3MEuribor/NDEEWNR IDX 80% Pr (MLL) 13.03.20 (OTC) ⁷	EUR	215 000				7 209 285.40	0.30
Swap 3MEuribor/NDEEWNR IDX 80% Pr(JPM) 13.03.20 (OTC) ⁷	EUR	215 000				7 209 285.40	0.30
Swap 3MEuribor/NDEEWNR IDX 80% Pr(JPM) 13.03.20 (OTC) ⁷	EUR	55 000				50 591.20	0.00
Cash at bank						14 252 460.37	0.59
Demand deposits at Depository							
EUR deposits	EUR	12 265 266.46			% 100	12 265 266.46	0.51
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	208 565 903.00			% 100	1 700 912.60	0.07
U.S. dollar	USD	326 045.78			% 100	286 281.31	0.01
Other assets						52 182.44	0.00
Interest receivable	EUR	9 753.14			% 100	9 753.14	0.00
Withholding tax claims	EUR	39 282.71			% 100	39 282.71	0.00
Other receivables	EUR	3 146.59			% 100	3 146.59	0.00
Total assets ¹						2 414 813 201.43	100.16
Other liabilities						-2 810 160.28	-0.11
Liabilities from cost items	EUR	-2 724 527.53			% 100	-2 724 527.53	-0.11
Additional other liabilities	EUR	-85 632.75			% 100	-85 632.75	0.00
Net assets						2 410 858 049.20	100.00
Net asset value per share						206.92	
Number of shares outstanding						11 651 351.000	

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

DWS Funds Invest ZukunftsStrategie

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of June 28, 2019

Japanese yen	JPY	122.620000	=	EUR	1
U.S. dollar	USD	1.138900	=	EUR	1

Notes on valuation

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

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg 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.

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

Footnotes

- Does not include positions with a negative balance, if such exist.
- These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 3,121,424.00.
- Swaps as defined by EU Regulation 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012

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
Investment fund units			
Non-group fund units			
Schroder Int. Selection Fund Emerging Asia C (LU0248173857) (1.000%)	Count	45 831	1 049 654
Schroder ISF - Japanese Equity C (Acc.) (LU0106240533) (0.750%)	Count		2 120 100
Threadneedle (Lux) - Global Focus ZU USD (LU0957791311) (0.750%)	Count	480 859	3 991 584
Vontobel Fund SICAV - mtX Sustainable EM I Cap. USD (LU0571085686) (0.825%)	Count	57 450	242 304

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

	Value ('000)
Futures contracts	
Equity index futures	
Contracts sold: (Underlyings: MSCI World Net Return Index)	EUR 186 732
Swaps (total amount of opening transactions)	
Equity swaps	EUR 0.2
(Underlyings: Swap 80% Gap SWAP DWS Funds Invest ZukunftsStrategie (DBK) 20.02.2019, Swap 80% GAP SWAP DWS Funds Invest ZukunftsStrategie (HVB) 20.02.2019)	

DWS Funds Invest ZukunftsStrategie

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

	Value ('000)
No fixed maturity	EUR 61 579

Security description: Xtrackers MSCI Emerging Markets Swap UCITS ETF 1C (LU0292107645), Xtrackers MSCI Emerging Markets UCITS ETF 1C (IE00BTJRM35), Xtrackers MSCI Pacific ex Japan UCITS ETF 1C (LU0322252338), Xtrackers MSCI World Consumer Staples UCITS ETF 1C (IE00BM67HN09), Xtrackers MSCI World Information Tech. UCITS ETF 1C (IE00BM67HT60), Xtrackers MSCI World Momentum UCITS ETF 1C (IE00BL25JP72), Xtrackers MSCI World Quality UCITS ETF 1C (IE00BL25JL35), Xtrackers MSCI World Value UCITS ETF 1C (IE00BL25JM42)

DWS Funds Invest SachwertStrategie

Investment portfolio – June 30, 2019

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
Investment fund units						591 093 952.61	101.01
In-group fund units						399 390 553.56	68.25
Deutsche Institutional Cash Plus IC (LU0193172185) (0.050%)	Count	352	2 100	4 962	EUR 11 739.5000	4 132 304.00	0.71
Deutsche Institutional Money plus IC (LU0099730524) (0.100%)	Count	296	1 421	4 404	EUR 13 928.4100	4 122 809.36	0.70
Deutsche Institutional Vario Yield (LU1120400566) (0.100%)	Count	41 632	241 535	586 832	EUR 99.1400	4 127 396.48	0.71
Deutsche Institutional Yield (LU0224902659) (0.100%)	Count	366	1 476	5 186	EUR 11 265.6600	4 123 231.56	0.70
DWS Akkumula LC (DE0008474024) (1.450%)	Count	17 002	13 569	3 359	EUR 1 145.4500	19 474 940.90	3.33
DWS Emerging Markets Bonds (Short) LC (LU0599900635) (0.600%)	Count	89 632	19 798	26 010	EUR 103.5700	9 283 186.24	1.59
DWS Euro Reserve LC (LU0011254512) (0.300%)	Count	30 998	44 934	71 509	EUR 133.1400	4 127 073.72	0.71
DWS European Opportunities TFC (DE000DWS2NN9) (0.800%)	Count	17 397	14 033	3 656	EUR 324.5400	5 646 022.38	0.96
DWS Global Growth LD (DE0005152441) (1.450%)	Count	88 392	69 315	17 408	EUR 125.8100	11 120 597.52	1.90
DWS Global Value LD (LU0133414606) (1.450%)	Count	75 998	61 015	13 668	EUR 254.0700	19 308 811.86	3.30
DWS Invest CROCI Euro IC (LU1769937829) (0.500%)	Count	29 218	25 849	4 064	EUR 290.6900	8 493 380.42	1.45
DWS Invest Global Emerging Markets Equities FC (LU0210302369) (0.750%)	Count	51 800	41 188	9 634	EUR 274.7800	14 233 604.00	2.43
DWS Invest Global Infrastructure FC (LU0329760937) (0.750%)	Count	47 999	43 443	8 881	EUR 172.2200	8 266 387.78	1.41
DWS Invest Gold and Precious Metals Equities FC (LU0273148212) (0.750%)	Count	75 044	64 761	21 389	EUR 84.2800	6 324 708.32	1.08
DWS Invest II US Top Dividend FC (LU0781239156) (0.750%)	Count	38 374	31 147	7 583	EUR 216.3100	8 300 679.94	1.42
DWS Invest Top Dividend FC (LU0507266228) (0.750%)	Count	24 350	19 886	5 138	EUR 226.4100	5 513 083.50	0.94
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	40 841	118 914	628 381	EUR 101.0500	4 126 983.05	0.71
DWS Smart Industrial Technologies LD (DE0005152482) (1.450%)	Count	47 760	42 097	22 563	EUR 117.6600	5 619 441.60	0.96
DWS US Growth (DE0008490897) (1.450%)	Count	100 970	79 431	20 488	EUR 219.8900	22 202 293.30	3.79
DWS Vermögensbildungsfonds I LD (DE0008476524) (1.450%)	Count	132 848	105 338	25 532	EUR 167.0100	22 186 944.48	3.79
Xtrackers FTSE 100 UCITS ETF 1C (LU0838780707) (0.010%)	Count	571 204	469 720	114 922	EUR 10.4040	5 942 806.42	1.02
Xtrackers MSCI Canada UCITS ETF 1C (LU0476289540) (0.150%)	Count	178 074	142 017	36 470	EUR 47.3150	8 425 571.31	1.44
Xtrackers MSCI Europe Small Cap UCITS ETF 1C (LU0322253906) (0.200%)	Count	349 428	374 097	24 669	EUR 42.7550	14 939 794.14	2.55
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.200%)	Count	349 181	316 629	69 279	EUR 50.9580	17 793 565.40	3.04
Xtrackers MSCI Pacific ex Japan UCITS ETF 1C (LU0322252338) (0.300%)	Count	228 938	184 142	49 874	EUR 56.7700	12 996 810.26	2.22
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.200%)	Count	843 279	705 649	148 140	EUR 70.3400	59 316 244.86	10.14
Xtrackers MSCI World Financials UCITS ETF 1C (IE00BM67HL84) (0.150%)	Count	1 010 387	879 444	201 928	EUR 16.5860	16 758 278.78	2.86
Xtrackers MSCI World Information Tech. UCITS ETF 1C (IE00BM67HT60) (0.150%)	Count	313 081	277 914	52 413	EUR 27.3950	8 576 854.00	1.47
Xtrackers MSCI World Momentum UCITS ETF 1C (IE00BL25JP72) (0.150%)	Count	88 827	70 867	17 907	EUR 31.7500	2 820 257.25	0.48
Xtrackers MSCI World Quality UCITS ETF 1C (IE00BL25JL35) (0.150%)	Count	84 589	67 535	17 248	EUR 33.3350	2 819 774.32	0.48
Xtrackers MSCI World Value UCITS ETF 1C (IE00BL25JM42) (0.150%)	Count	104 039	84 861	19 347	EUR 27.0600	2 815 295.34	0.48
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	1 006 424	847 889	172 487	EUR 47.1480	47 450 878.75	8.11
DWS Invest Global Real Estate Securities USD FC (LU0507268943) (0.750%)	Count	48 295	44 077	9 052	USD 188.6700	8 000 542.32	1.37
Non-group fund units						191 703 399.05	32.76
ComStage Commerzbank Com.ex-Agr. EW Index TR UCITS (LU0419741177) (0.300%)	Count	122 259	109 378	21 100	EUR 89.7800	10 976 413.02	1.88
First State Glo Umbr Fd-FSG List Inf VI Acc EUR (IE00BYSJV039) (0.750%)	Count	980 224	1 066 429	86 205	EUR 14.0400	13 762 344.96	2.35
Parvest - Parvest Bond World Inflation-Linked-IC (LU0249356808) (0.300%)	Count	100 763	50 054	11 153	EUR 163.0600	16 430 414.78	2.81
Robeco BP GI Premium Equities I EUR (LU0233138477) (0.680%)	Count	69 538	73 695	4 157	EUR 159.6700	11 103 132.46	1.90
Schr. Intl. Selection Fd.- Emerging Asia Acc Eur (LU1751207348) (0.000%)	Count	510 994	533 478	22 484	EUR 38.7328	19 792 228.40	3.38
Schroder ISF - Euro Equity A (Acc.) Reg. (LU0106235293) (1.250%)	Count	241 199	255 547	14 348	EUR 35.0978	8 465 554.26	1.45

DWS Funds Invest SachwertStrategie

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
T. Row.Pr.Funds SICAV-Jap.Equity Fund Q10 EUR Acc. (LU1923401951) (0.750%)	Count	999 430	1 054 399	54 969	EUR	10 813 832.60	1.85
Threadneedle (Lux) - Global Focus AU EUR (LU0757431068) (1.500%)	Count	373 148	400 500	27 352	EUR	22 373 954.08	3.82
Inv. Fds. SICAV - Inv. Glbl. Con. Trd. Fd. A Reg. (LU0100598878) (1.000%)	Count	149 836	118 395	29 982	USD	8 091 065.06	1.38
Invesco Fd. SICAV-Invesco Asian Eq. Fd. C USD Dis. (LU1775950394) (1.000%)	Count	1 758 293	1 402 656	321 465	USD	14 172 561.02	2.42
Morgan Stanley Inv.- Global Opportunity Fund Z USD (LU0552385535) (0.750%)	Count	219 030	172 080	48 781	USD	16 671 973.57	2.85
MS Invt Fds-US Advantage Fund Z USD (LU0360484686) (0.700%)	Count	150 045	128 040	30 752	USD	13 780 583.90	2.35
Vontobel Fund-mtx Sustainable Em.Mk.Lead.G USD Acc (LU1767066605) (0.650%)	Count	141 241	150 577	9 336	USD	11 362 279.76	1.94
WMF (I) - Global Health Care Equity Cl.S USD (IE00B0590K11) (1.250%)	Count	270 338	232 376	43 290	USD	13 907 061.18	2.38
Total securities portfolio						591 093 952.61	101.01
Derivatives							
Minus signs denote short positions							
Swaps							
						-345 855.29	-0.06
Equity swaps							
Swap 80% Gap Risk DWS Funds Invest SachwertStrategie (NOM) 06.04.2020 (OTC)	EUR	0.100				-345 855.29	-0.06
Cash at bank							
						1 799 825.02	0.31
Demand deposits at Depository							
Deposits in other EU/EEA currencies	EUR	211 639.82			% 100	211 639.82	0.04
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	19 775 321.00			% 100	161 273.21	0.03
U.S. dollar	USD	1 625 110.06			% 100	1 426 911.99	0.24
Other assets							
Interest receivable	EUR	2 350.05			% 100	2 350.05	0.00
Withholding tax claims	EUR	19 012.63			% 100	19 012.63	0.00
Total assets ¹							
						592 915 140.31	101.32
Loan liabilities							
EUR loans	EUR	-6 721 647.58			% 100	-6 721 647.58	-1.15
Other liabilities							
Liabilities from cost items	EUR	-636 649.16			% 100	-636 649.16	-0.11
Additional other liabilities	EUR	-18 055.08			% 100	-18 055.08	0.00
Net assets							
						585 192 933.20	100.00
Net asset value per share							
						116.45	
Number of shares outstanding							
						5 025 327.000	
Negligible rounding errors may have arisen due to the rounding of calculated percentages.							

Market abbreviations

Futures exchanges

OTC = Over the Counter

DWS Funds Invest SachwertStrategie

Exchange rates (indirect quotes)

As of June 28, 2019

Japanese yen	JPY	122.620000	= EUR	1
U.S. dollar	USD	1.138900	= EUR	1

Notes on valuation

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

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg 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.

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

Footnotes

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

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
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Investment fund units

In-group fund units

DWS Global Water (DE000DWS0DT1) (1.450%)	Count	87 149	135 217
DWS Health Care Typ O FC (DE000DWS2ED9) (0.850%)	Count	4 737	10 269
DWS Invest Senior Secured High Yield Corporates ID (LU0982745613) (0.400%)	Count	1 612	50 887
DWS Invest Top Euroland FC (LU0145647722) (0.750%)	Count	20 766	36 118
DWS Rendite Optima (LU0069679222) (0.100%)	Count		347 392

Non-group fund units

AXA WF SICAV - Global Infl. Bonds I (Acc.) (LU0227145629) (0.300%)	Count	2 580	65 432
Lazard Global Listed Infra. Eq. Fd. A Acc EUR Hdg. (IE00B51PLJ46) (0.850%)	Count	1 865 590	4 149 621
Robeco BP Global Premium Equities Cl.D EUR (LU0203975437) (1.250%)	Count	12 935	28 453
Schroder Int. Selection Fund Emerging Asia C (LU0248173857) (1.000%)	Count	361 098	564 125
Schroder ISF - Euro Equity C (Acc.) Reg. (LU0106235459) (0.750%)	Count	156 084	259 243
Schroder ISF - Japanese Equity C (Acc.) (LU0106240533) (0.750%)	Count	500 595	1 078 496
Neuberger Berman - US High Yield Bond Fd. USD (IE00B12VW565) (0.600%)	Count	16 415	495 623
Threadneedle (Lux) - Global Focus ZU USD (LU0957791311) (0.750%)	Count	1 155 235	1 796 300
Vontobel Fund SICAV - mtx Sustainable EM I Cap. USD (LU0571085686) (0.825%)	Count	62 987	86 566

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

Swaps (total amount of opening transactions)

Equity swaps

(Underlyings: Swap 80% Gap Risk DWS Funds Invest SachwertStrategie (NOM) 09.04.2019)

EUR 0.1

DWS Zinseinkommen

Investment portfolio – June 30, 2019

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						465 858 885.55	97.31
Interest-bearing securities							
1.5000	% Akelius Residential Property 16/23.01.22 (XS1523975859)	EUR	3 000		% 103.4230	3 102 690.00	0.65
5.6250	% Allianz 12/17.10.42 (DE000A1RE1Q3)	EUR	2 500	2 500	% 117.1100	2 927 750.00	0.61
0.6250	% Baden-Württemberg 16/27.01.26 LSA (DE000A14JYZ4) ³	EUR	5 000		% 105.5130	5 275 650.00	1.10
0.7500	% Banco Bilbao Vizcaya Argentaria 17/11.09.22 MTN (XS1678372472)	EUR	3 000		% 101.7670	3 053 010.00	0.64
0.2500	% Banco BPI 19/22.03.24 PF (PTBPIAOM0026)	EUR	2 000	2 000	% 101.4130	2 028 260.00	0.42
0.8750	% Banco Santander 19/09.05.31 MTN (ES0413900558)	EUR	2 400	2 400	% 104.7010	2 512 824.00	0.52
0.8750	% Banco Santander Totta 17/25.04.24 MTN PF (PTBSRIOE0024)	EUR	8 600		% 105.0150	9 031 290.00	1.89
0.3590	% Bank China (Luxembourg Branch) 17/20.04.20 MTN (XS1599275630)	EUR	3 450		% 100.0990	3 453 415.50	0.72
1.3750	% Bank of Ireland Group 18/29.08.23 MTN (XS1872038218)	EUR	2 930		% 102.0720	2 990 709.60	0.62
0.1250	% Bank of Queensland 19/04.06.24 MTN PF (XS2003420465) ³	EUR	1 920	1 920	% 100.6170	1 931 846.40	0.40
1.1250	% Bankia 15/05.08.22 PF (ES0413307101)	EUR	2 000		% 104.3760	2 087 520.00	0.44
1.4500	% Basque Government 18/30.04.28 (ES000106619)	EUR	3 000		% 109.4990	3 284 970.00	0.69
3.7500	% Bayer 14/01.07.74 (DE000A11QR73)	EUR	3 500		% 103.3580	3 617 530.00	0.76
2.8750	% BNP Paribas 16/01.10.26 MTN (XS1378880253)	EUR	2 000		% 112.6830	2 253 660.00	0.47
0.6250	% BNZ Int. Funding (London B.) 19/23.04.22 MTN (XS1938429922)	EUR	1 540	1 540	% 101.7330	1 566 688.20	0.33
1.0770	% BP Capital Markets 17/26.06.25 MTN (XS1637863629)	EUR	1 500		% 104.7790	1 571 685.00	0.33
1.0000	% Caixabank 16/08.02.23 PF (ES0440609313)	EUR	5 000		% 104.6190	5 230 950.00	1.09
0.8750	% Cajamar Caja Rural, S.C.C. 18/18.06.23 PF (ES0422714123)	EUR	3 600	3 600	% 103.5840	3 729 024.00	0.78
3.0000	% Centrica 15/10.04.76 MTN (XS1216020161)	EUR	2 040		% 101.4410	2 069 396.40	0.43
0.8750	% CK Hutchison Finance II 16/03.10.24 (XS1497312295)	EUR	2 000		% 102.2030	2 044 060.00	0.43
0.7810	% CLASS/BVV 05/08.06.20 S.173 MTN (XS0220432347)	EUR	4 100		% 100.0100	4 100 410.00	0.86
0.6250	% Commerzbank 17/24.08.27 S.P18 MTN PF (DE000CZ40MB7)	EUR	2 000	2 000	% 104.8790	2 097 580.00	0.44
0.7500	% Coöp. Rabobank (Utrecht Br.) 18/29.08.23 MTN (XS1871439342)	EUR	1 800		% 102.5670	1 846 206.00	0.39
0.3750	% CPPIB Capital 17/20.06.24 MTN Reg S (XS1633248148)	EUR	5 000		% 102.8380	5 141 900.00	1.07
1.2500	% Credit Suisse Group 17/17.07.25 MTN (CH0343366842)	EUR	1 500		% 103.6840	1 555 260.00	0.32
0.5000	% CW Bank of Australia 16/27.07.26 MTN PF (XS1458458665)	EUR	3 000		% 102.9710	3 089 130.00	0.65
0.6250	% Daimler 19/27.02.23 MTN (DE000A2RYD83)	EUR	1 950	1 950	% 101.7130	1 983 403.50	0.41
1.7500	% Danone 17/und. MTN (FR0013292828) ³	EUR	1 000		% 101.9670	1 019 670.00	0.21
0.3750	% DBS Bank 17/21.11.24 MTN PF (XS1720526737)	EUR	9 000		% 102.1910	9 197 190.00	1.92
1.2500	% Deutsche Bank 14/08.09.21 MTN (DE000DB7XJB9)	EUR	3 500		% 100.1220	3 504 270.00	0.73
0.8750	% easyJet 19/11.06.25 MTN (XS2009152591)	EUR	1 520	1 520	% 99.9070	1 518 586.40	0.32
1.3750	% Engie 18/und. (FR0013310505)	EUR	3 500		% 100.1190	3 504 165.00	0.73
0.7500	% Export-Import Bank of China 17/28.05.23 MTN (XS1717759499)	EUR	1 500		% 102.2855	1 534 282.50	0.32
0.7500	% Fidelity National Inform. Serv. 19/21.05.23 (XS1843436574)	EUR	1 080	1 080	% 101.9770	1 101 351.60	0.23
1.2500	% Glencore Finance (Europe) 15/17.03.21 MTN (XS1202846819)	EUR	2 790		% 101.6490	2 836 007.10	0.59
7.8750	% Groupama Assurances Mutuelles 09/27.10.39 (FR0010815464)	EUR	4 000		% 102.6360	4 105 440.00	0.86
2.1250	% Heimstaden Bostad 19/05.09.23 (XS1958655745)	EUR	1 420	1 420	% 104.2240	1 479 980.80	0.31
1.3750	% Hutchison Whampoa Finance 14/31.10.21 (XS1132402709)	EUR	2 000		% 103.2100	2 064 200.00	0.43
3.2500	% Iberdrola International 19/und. (XS1890845875)	EUR	1 000	1 000	% 108.0070	1 080 070.00	0.23
1.7500	% Indonesia 18/24.04.25 (XS1810775145)	EUR	5 000		% 104.0030	5 200 150.00	1.09
0.8750	% International Business Machines 19/31.01.25 (XS1944456109)	EUR	1 450	1 450	% 103.2350	1 496 907.50	0.31
0.6390	% Intesa Sanpaolo 17/19.04.22 MTN (XS1599167589)	EUR	650		% 99.7720	648 518.00	0.14

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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
0.5000 % Intesa Sanpaolo 19/05.03.24 MTN PF (IT0005365231)	EUR	2 400	2 400		% 102.4620	2 459 088.00	0.51
0.9000 % Ireland 18/15.05.28 (IE00BDHDP44)	EUR	3 000	5 000	2 000	% 107.5510	3 226 530.00	0.67
5.0000 % Italy B.T.P. 11/01.03.22 (IT0004759673)	EUR	10 000	2 000	9 000	% 111.5210	11 152 100.00	2.33
5.5000 % Italy B.T.P. 12/01.09.22 (IT0004801541)	EUR	15 000		17 000	% 114.5870	17 188 050.00	3.59
5.5000 % Italy B.T.P. 12/01.11.22 (IT0004848831)	EUR	12 000		4 000	% 115.0940	13 811 280.00	2.88
3.5000 % Italy B.T.P. 14/01.03.30 (IT0005024234)	EUR	5 000			% 112.6900	5 634 500.00	1.18
2.5000 % Italy B.T.P. 14/01.12.24 (IT0005045270)	EUR	13 000		7 000	% 105.7150	13 742 950.00	2.87
1.3500 % Italy B.T.P. 15/15.04.22 (IT0005086886)	EUR	13 000	5 000	7 000	% 101.8160	13 236 080.00	2.76
9.0000 % Italy B.T.P. 93/01.11.23 (IT0000366655)	EUR	17 000		6 000	% 133.1130	22 629 210.00	4.73
0.1000 % Korea Housing Finance (KHFC) 19/18.06.24 Reg S (XS1999730374)	EUR	2 780	2 780		% 100.4670	2 792 982.60	0.58
0.3750 % LB Baden-Württemberg 19/14.01.26 IHS MTN (DE000LB125N3)	EUR	5 000	5 000		% 103.3300	5 166 500.00	1.08
0.3750 % LB Baden-Württemberg 19/24.05.24 MTN S.806 (DE000LB2CHW4)	EUR	2 900	2 900		% 100.7940	2 923 026.00	0.61
0.8750 % LB Hessen-Thüringen 18/20.03.28 MTN ÖPF (XS1793273092)	EUR	4 000	4 000		% 107.1460	4 285 840.00	0.90
0.5000 % Logicor Financing 19/30.04.21 MTN (XS1989759748)	EUR	950	950		% 100.8060	957 657.00	0.20
1.6250 % Mediobanca - Banca Credito Fin. 19/07.01.25 MTN (XS1973750869)	EUR	1 330	1 330		% 101.6250	1 351 612.50	0.28
0.2500 % Medtronic Global Holdings 19/02.07.25 (XS2020670779)	EUR	890	890		% 99.5660	886 137.40	0.19
1.2500 % Molson Coors Brewing 16/15.07.24 (XS1440976535)	EUR	2 500	2 500		% 102.8250	2 570 625.00	0.54
0.6370 % Morgan Stanley 19/26.07.24 MTN (XS1989375503)	EUR	1 800	1 800		% 101.0340	1 818 612.00	0.38
0.3750 % Motability Operations Group 19/03.01.26 MTN (XS2021471433)	EUR	1 820	1 820		% 100.1840	1 823 348.80	0.38
0.6250 % Münchener Hypothekbank 18/10.11.27 MTN PF (DE000MHB20J2)	EUR	3 000	3 000		% 105.1800	3 155 400.00	0.66
0.2500 % Münchener Hypothekbank 18/13.12.23 S.1803 MTN (DE000MHB21J0)	EUR	3 110			% 102.5460	3 189 180.60	0.67
0.6250 % Nationale-Nederlanden Bank 18/11.09.25 MTN PF (NL0013019375)	EUR	5 000	5 000		% 103.8050	5 190 250.00	1.08
0.3750 % Niedersachsen 19/14.05.29 LSA (DE000A2TR8W8)	EUR	5 000	5 000		% 102.8630	5 143 150.00	1.07
4.6250 % NN Group 14/08.04.44 (XS1054522922)	EUR	4 000			% 113.5860	4 543 440.00	0.95
1.0000 % Nordea Bank 16/07.09.26 MTN (XS1486520403)	EUR	2 000		880	% 100.9850	2 019 700.00	0.42
0.8750 % Nordea Bank 18/26.06.23 MTN (XS1842961440)	EUR	1 000		1 870	% 102.4610	1 024 610.00	0.21
2.3750 % Nordrhein-Westfalen 13/13.05.33 R.1250 LSA (DE000NRW2152)	EUR	11 000		1 000	% 125.9890	13 858 790.00	2.89
1.6250 % Nordrhein-Westfalen 14/24.10.30 R.1333 LSA (DE000NRW0F26)	EUR	13 000		2 000	% 114.9260	14 940 380.00	3.12
1.1000 % Nordrhein-Westfalen 19/13.03.34 R.1476 MTN LSA (DE000NRW0LM8)	EUR	5 000	5 000		% 108.9610	5 448 050.00	1.14
0.3750 % Ontario, Province 17/14.06.24 MTN (XS1629737625)	EUR	5 000		1 000	% 102.8300	5 141 500.00	1.07
1.0000 % OP Yrityspankki 18/22.05.25 MTN (XS1823485039)	EUR	2 000			% 105.1840	2 103 680.00	0.44
2.3750 % Orange 19/Und. MTN (FR0013413887)	EUR	2 100	2 100		% 103.4850	2 173 185.00	0.45
1.8750 % Petróleos Mexicanos (PEMEX) 15/21.04.22 MTN (XS1172947902)	EUR	7 000		5 310	% 96.4160	6 749 120.00	1.41
2.5000 % Petróleos Mexicanos (PEMEX) 17/21.08.21 MTN (XS1568875444)	EUR	4 000		2 000	% 100.3350	4 013 400.00	0.84
0.1250 % PKO Bank Hipoteczny 16/24.06.22 MTN PF (XS1508351357)	EUR	4 500			% 100.7100	4 531 950.00	0.95
0.7500 % PKO Bank Hipoteczny 17/27.08.24 MTN PF (XS1690669574)	EUR	2 700			% 102.9310	2 779 137.00	0.58
2.8750 % Portugal 15/15.10.25 (PTOTEKOE0011)	EUR	7 000		3 000	% 117.8340	8 248 380.00	1.72
2.1250 % Portugal 18/17.10.28 (PTOTEVOE0018)	EUR	5 000	5 000		% 115.9500	5 797 500.00	1.21
1.9500 % Portugal 19/15.06.29 (PTOTEXOE0024)	EUR	3 000	3 000		% 114.2850	3 428 550.00	0.72
3.3744 % RZD Capital/Russian Railways 13/20.05.21 LPN (XS0919581982)	EUR	5 000			% 105.7330	5 286 650.00	1.10
0.7500 % Santander Consumer Bank 18/01.03.23 MTN (XS1781346801)	EUR	3 000		4 000	% 101.7460	3 052 380.00	0.64
1.1250 % Santander Consumer Finance 18/09.10.23 MTN (XS1888206627)	EUR	4 500			% 103.5570	4 660 065.00	0.97
1.3750 % Skandin. Enskilda Banken 16/31.10.28 MTN (XS1511589605)	EUR	4 000			% 102.0220	4 080 880.00	0.85
4.8000 % Spain 09/31.01.24 (ES00000121G2)	EUR	12 000			% 123.0600	14 767 200.00	3.08
3.8000 % Spain 14/30.04.24 (ES00000124W3)	EUR	7 000		3 000	% 119.2570	8 347 990.00	1.74
2.7500 % Spain 14/31.10.24 (ES00000126B2)	EUR	15 000			% 115.3220	17 298 300.00	3.61

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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
1.6000 % Spain 15/30.04.25 (ES00000126Z1)	EUR	10 000			% 109.6440	10 964 400.00	2.29
1.5000 % Spain 17/30.04.27 (ES00000128P8)	EUR	3 000	3 000		% 110.1360	3 304 080.00	0.69
6.0000 % Spain 99/31.01.29 (ES0000011868)	EUR	3 000		2 000	% 153.4540	4 603 620.00	0.96
2.5000 % Suez 15/und (FR0012648590)	EUR	2 000			% 103.7370	2 074 740.00	0.43
1.1250 % Takeda Pharmaceutical 18/21.11.22 Reg S (XS1843449049)	EUR	2 000			% 103.4340	2 068 680.00	0.43
1.1250 % Tele2 18/15.05.24 MTN (XS1907150350)	EUR	3 150			% 103.3305	3 254 910.75	0.68
0.7500 % Telenor 19/31.05.26 MTN (XS2001737324)	EUR	1 860	1 860		% 103.0100	1 915 986.00	0.40
1.7500 % Total 19/Und. MTN (XS1974787480)	EUR	1 840	1 840		% 102.7985	1 891 492.40	0.40
2.3750 % Türkiye Vakıflar Bankası 16/04.05.21 MTN PF (XS1403416222)	EUR	3 030			% 99.2140	3 006 184.20	0.63
1.2500 % UBS Group Funding (Switzerland) 16/01.09.26 MTN (CH0336602930)	EUR	2 820			% 105.2680	2 968 557.60	0.62
1.6250 % UMG GROUPE VYV 19/02.07.29 (FR0013430840)	EUR	1 400	1 400		% 99.8230	1 397 522.00	0.29
1.0000 % UniCredit 18/18.01.23 MTN (XS1754213947)	EUR	3 500			% 99.1310	3 469 585.00	0.72
6.8750 % UNIQA Insurance Group 13/31.07.43 (XS0808635436)	EUR	2 000	2 000		% 118.5220	2 370 440.00	0.50
4.6250 % Volkswagen Int. Finance 14/und. (XS1048428442)	EUR	3 500			% 109.5560	3 834 460.00	0.80
0.2500 % Volkswagen Leasing 18/16.02.21 MTN (XS1865186594)	EUR	1 110		3 500	% 100.3100	1 113 441.00	0.23
0.2500 % Vseobecn Uverov Banka 19/26.03.24 PF MTN (SK4120015108)	EUR	1 400	1 400		% 101.3000	1 418 200.00	0.30
0.5000 % Wells Fargo & Co. 19/26.04.24 MTN (XS1987097430)	EUR	2 470	2 470		% 100.8860	2 491 884.20	0.52
0.8750 % Yorkshire Building Society 18/20.03.23 MTN (XS1793287472)	EUR	1 200		3 850	% 101.1790	1 214 148.00	0.25
Total securities portfolio						465 858 885.55	97.31
Derivatives							
Minus signs denote short positions							
Interest rate derivatives (Receivables/payables)						-854 545.00	-0.18
Interest rate futures							
EURO BUXL 30YR BOND SEP 19 (EURX)	EUR	1 400				77 560.00	0.02
EURO-BOBL SEP 19 (EURX)	EUR	-28 300				-135 840.00	-0.03
EURO-BTP (ITALY GOVT) SEP 19 (EURX)	EUR	-10 000				-532 000.00	-0.11
EURO-BUND SEP 19 (EURX)	EUR	-25 600				-264 265.00	-0.06
Cash at bank						10 458 602.42	2.18
Demand deposits at Depository							
EUR deposits	EUR	10 458 530.12			% 100	10 458 530.12	2.18
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	82.34			% 100	72.30	0.00
Other assets						3 520 249.88	0.74
Interest receivable	EUR	3 511 766.92			% 100	3 511 766.92	0.74
Other receivables	EUR	8 482.96			% 100	8 482.96	0.00
Total assets ¹						479 915 297.85	100.25
Other liabilities						-245 464.22	-0.05
Liabilities from cost items	EUR	-184 836.30			% 100	-184 836.30	-0.04
Tax liabilities	EUR	-57 828.54			% 100	-57 828.54	-0.01
Additional other liabilities	EUR	-2 799.38			% 100	-2 799.38	0.00
Net assets						478 737 728.63	100.00
Net asset value per share						102.58	
Number of shares outstanding						4 666 756.758	

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

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Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Exchange rates (indirect quotes)

As of June 28, 2019

U.S. dollar USD 1.138900 = EUR 1

Notes on valuation

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

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg 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 valued to a minor extent at derived market values.

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

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 36,167,151.00.

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	Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				0.5000 % Commerzbank 16/13.09.23 S.871 MTN (DE000CZ40LR5) EUR			3 000
Interest-bearing securities				1.3750 % Criteria Caixa 19/10.04.24 MTN (ES0305045009) EUR	800	800	
3.0000 % Abertis Infraestructuras 19/27.03.31 MTN (XS1967636199) EUR		800	800	1.0000 % Deutsche Bank 16/18.03.19 MTN (DE000DL19SQ4) EUR			11 000
0.8750 % Allianz Finance II 17/06.12.27 MTN (DE000A19S4V6) EUR			2 000	2.7500 % Deutsche Börse 15/05.02.41 (DE000A161W62) EUR			2 094
1.0000 % Altria Group 19/15.02.23 (XS1843444081) EUR		1 980	1 980	1.2500 % Emerson Electric 19/15.10.25 (XS1915689746) EUR		2 560	2 560
0.7500 % American Honda Finance 17/17.01.24 Cl.A MTN (XS1550134602) EUR			4 330	0.3750 % Erste Group Bank 19/16.04.24 MTN (XS1982725159) EUR		600	600
1.6250 % Anglo American Capital 17/18.09.25 MTN (XS1686846061) EUR			1 000	0.2500 % Euroclear Bank 18/07.09.22 MTN (BE6307618965) EUR			4 030
2.2500 % ArcelorMittal 19/17.01.24 MTN (XS1936308391) EUR		1 190	1 190	0.8500 % Fdo. Tit. Deficit Sist. Elec. 18/17.12.23 (ES0378641320) EUR			4 100
0.7500 % Atos 18/07.05.22 (FR0013378445) EUR			1 100	1.5000 % Fidelity National Inform. Serv. 19/21.05.27 (XS1843436228) EUR		1 220	1 220
1.7500 % Banco Santander 19/10.05.24 MTN (XS1991397545) EUR		1 400	1 400	0.3750 % Fiserv 19/01.07.23 (XS1843434017) EUR		680	680
1.6250 % Bank of America 15/14.09.22 MTN (XS1290850707) EUR			5 000	0.5000 % France O.A.T. 15/25.05.25 (FR0012517027) EUR			5 000
0.2500 % Bank of Nova Scotia 18/28.09.22 MTN PF (XS1799545758) EUR			6 945	2.5000 % Gaz Capital/Gazprom 18/21.03.26 LPN (XS1795409082) EUR			6 710
0.8750 % Bankia 19/25.03.24 (ES0313307201) EUR		300	300	2.2000 % General Motors Financial 19/01.04.24 MTN (XS1939356645) EUR		1 680	1 680
1.0000 % Bankia 19/25.06.24 (ES0313307219) EUR		600	600	1.5000 % HSBC Holdings 18/04.12.24 MTN (XS1917601582) EUR			3 710
1.0000 % Blackstone Holdings Finance 16/05.10.26 Reg S (XS1499602289) EUR			5 000	0.7500 % ING Groep 17/09.03.22 MTN (XS1576220484) EUR			5 100
0.2500 % BMW Finance 18/14.01.22 MTN (XS1910245593) EUR			2 900				

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Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
5.4000 % Ireland 09/13.03.25 (IE00B4TV0D44) . . .	EUR		7 000
1.1000 % Ireland 19/15.05.29 (IE00BH3SQ895) . . .	EUR	3 600	3 600
3.7500 % Italy B.T.P. 13/01.05.21 (IT0004966401)	EUR		5 000
0.7000 % Italy B.T.P. 15/01.05.20 (IT0005107708)	EUR	5 000	5 000
4.2500 % Korea 06/07.12.21 (XS0277265269) . . .	EUR		5 000
0.5000 % LG Chem 19/15.04.23 Reg S (XS1972557737)	EUR	740	740
1.3490 % Marsh & McLennan Cos. 19/21.09.26 (XS1963836892)	EUR	790	790
1.1250 % Medtronic Global Holdings 19/07.03.27 (XS1960678255)	EUR	930	930
0.8750 % Niedersachsen 18/25.10.28 LSA S.884 (DE000A2LQ587)	EUR		5 000
0.2500 % NRW.BANK 17/16.05.24 MTN IHS A.061 (DE000NWB0618)	EUR		5 000
0.7500 % OMV 18/04.12.23 MTN (XS1917590876)	EUR		1 250
0.6250 % Procter & Gamble 18/30.10.24 (XS1900750107)	EUR		3 270
0.5000 % PSA Banque France 19/12.04.22 MTN (XS1980189028)	EUR	430	430
0.8750 % Sika Capital 19/29.04.27 (XS1986416268)	EUR	720	720
0.4390 % Sky 15/01.04.20 MTN (XS1212467911) .	EUR		506
5.4000 % Spain 13/31.01.23 (ES00000123U9) . . .	EUR		5 660
1.2500 % Statnett 17/26.04.30 MTN (XS1706200463)	EUR		3 080
1.1250 % Stryker 18/30.11.23 (XS1914485534) . . .	EUR		2 920
3.0000 % Telia Company 17/04.04.78 (XS1590787799)	EUR		5 000
0.2500 % Toronto Dominion Bank 15/27.04.22 MTN PF (XS1223216497)	EUR		5 000
1.0000 % Unione di Banche Italiane 19/25.09.25 MTN (IT0005364663)	EUR	880	880
1.5000 % Vesteda Finance 19/24.05.27 MTN (XS2001183164)	EUR	1 000	1 000
0.3750 % Volksbank Wien 19/04.03.26 (AT000B122031)	EUR	1 300	1 300
1.1250 % Volkswagen Int. Finance 17/02.10.23 (XS1586555861)	EUR		3 000

Investment fund units

In-group fund units

Deutsche Institutional Money plus IC (LU0099730524) (0.100%)	Count	1 013	1 999
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Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

Value ('000)

Futures contracts

Interest rate futures

Contracts purchased: (Underlyings: EURO BUXL 30YR BOND JUN 19)	EUR	2 695
Contracts sold: (Underlyings: EURO-BOBL JUN 19, EURO-BTP (ITALY GOVT) JUN 19, EURO-BTP (ITALY GOVT) MAR 19, EURO-BUND JUN 19, EURO-BUND MAR 19)	EUR	496 316

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

Value ('000)

No fixed maturity	EUR	174 560
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Security description: 0.8750 % Allianz Finance II 17/06.12.27 MTN (DE000A19S4V6), 0.7500 % American Honda Finance 17/17.01.24 Cl.A MTN (XS1550134602), 0.6250 % Baden-Württemberg 16/27.01.26 LSA (DE000A14JYZ4), 0.7500 % Banco Bilbao Vizcaya Argentaria 17/11.09.22 MTN (XS1678372472), 1.7500 % Banco Santander 19/10.05.24 MTN (XS1991397545), 0.8750 % Banco Santander Totta 17/25.04.24 MTN PF (PTBSRIOE0024), 1.3750 % Bank of Ireland Group 18/29.08.23 MTN (XS1872038218), 1.4500 % Basque Government 18/30.04.28 (ES0000106619), 3.7500 % Bayer 14/01.07.74 (DE000A11QR73), 1.0000 % CaixaBank 16/08.02.23 PF (ES0440609313), 3.0000 % Centrica 15/10.04.76 MTN (XS1216020161), 0.5000 % Commerzbank 16/13.09.23 S.871 MTN (DE000CZ40LR5), 0.7500 % Coop. Rabobank (Utrecht Br.) 18/29.08.23 MTN (XS1871439342), 0.5000 % CW Bank of Australia 16/27.07.26 MTN PF (XS1458458665), 0.6250 % Daimler 19/27.02.23 MTN (DE000A2RYD83), 2.7500 % Deutsche Börse 15/05.02.41 (DE000A161W62), Fdo. Tit. Deficit Sist. Elec. 18/17.12.23 (ES0378641320), 0.5000 % France O.A.T. 15/25.05.25 (FR0012517027), 3.2500 % Iberdrola International 19/und. (XS1890845875), 0.6390 % Intesa Sanpaolo 17/19.04.22 MTN (XS1599167589), 3.7500 % Italy B.T.P. 13/01.05.21 (IT0004966401), 0.3750 % LB Baden-Württemberg 19/14.01.26 IHS MTN (DE000LB125N3), 1.2500 % Molson Coors Brewing 16/15.07.24 (XS1440976535), 0.8750 % Niedersachsen 18/25.10.28 LSA S.884 (DE000A2LQ587), 4.6250 % NN Group 14/08.04.44 (XS1054522922), 2.3750 % Nordrhein-Westfalen 13/13.05.33 R.1250 LSA (DE000NRW2152), 1.6250 % Nordrhein-Westfalen 14/24.10.30 R.1333 LSA (DE000NRW0F26), 0.2500 % NRW.BANK 17/16.05.24 MTN IHS A.061 (DE000NWB0618), 0.3750 % Ontario, Province 17/14.06.24 MTN (XS1629737625), 2.3750 % Orange 19/Und. MTN (FR0013413887), 1.8750 % Petróleos Mexicanos (PEMEX) 15/21.04.22 MTN (XS1172947902), 2.5000 % Petróleos Mexicanos (PEMEX) 17/21.08.21 MTN (XS1568875444), 0.1250 % PKO Bank Hipoteczny 16/24.06.22 MTN PF (XS1508351357), 1.1250 % Santander Consumer Finance 18/09.10.23 MTN (XS1888206627), 4.8000 % Spain 08/31.01.24 (ES00000121G2), 3.8000 % Spain 14/30.04.24 (ES00000124W3), 2.7500 % Spain 14/31.10.24 (ES00000126B2), 1.6000 % Spain 15/30.04.25 (ES00000126Z1), 1.1250 % Stryker 18/30.11.23 (XS1914485534), 2.5000 % Suez 15/und (FR0012648590), 0.2500 % Toronto Dominion Bank 15/27.04.22 MTN PF (XS1223216497), 1.0000 % UniCredit 18/18.01.23 MTN (XS1754213947), 4.6250 % Volkswagen Int. Finance 14/und. (XS1048428442), 0.2500 % Vseobecn Uverov Banka 19/26.03.24 PF MTN (SK4120015108)

DWS Garant 80 ETF-Portfolio

Investment portfolio – June 30, 2019

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
Investment fund units						24 004 173.27	97.62
In-group fund units						24 004 173.27	97.62
Xtrackers MSCI Canada UCITS ETF 1C (LU0476289540) (0.150%)	Count	15 267	13 331	2 265	EUR 47.3150	722 358.11	2.94
Xtrackers MSCI Emerging Markets Swap UCITS ETF 1C (LU0292107645) (0.290%)	Count	71 193	61 826	8 866	EUR 39.7160	2 827 501.19	11.50
Xtrackers MSCI Europe UCITS ETF 1C (LU0274209237) (0.150%)	Count	70 931	61 628	10 851	EUR 59.1100	4 192 731.41	17.05
Xtrackers MSCI Japan UCITS ETF 1C (LU0274209740) (0.200%)	Count	35 004	30 499	4 664	EUR 50.9580	1 783 733.83	7.25
Xtrackers MSCI Pacific ex Japan UCITS ETF 1C (LU0322252338) (0.300%)	Count	16 286	14 523	2 563	EUR 56.7700	924 556.22	3.76
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.200%)	Count	63 010	54 494	9 176	EUR 70.3400	4 432 123.40	18.03
Xtrackers MSCI USA UCITS ETF 1C (IE00BJ0KDR00) (0.010%)	Count	63 386	55 025	9 447	EUR 69.8540	4 427 765.64	18.01
Xtrackers S&P 500 Swap UCITS ETF 1C (LU0490618542) (0.050%)	Count	90 909	78 189	13 619	EUR 47.1480	4 286 177.53	17.43
Xtrackers Stoxx Europe 600 UCITS ETF 1C (LU0328475792) (0.100%)	Count	4 917	4 213	782	EUR 82.8200	407 225.94	1.66
Total securities portfolio						24 004 173.27	97.62
Derivatives							
Minus signs denote short positions							
Swaps						-10 971.08	-0.04
Equity swaps							
Swap 80% GAP SWAP DWS Garant 80 ETF-Portfolio (HVB) 30.01.2020 (OTC)	EUR	0.100				-10 971.08	-0.04
Cash at bank						605 790.06	2.46
Demand deposits at Depository							
EUR deposits	EUR	605 790.06			% 100	605 790.06	2.46
Total assets ¹						24 609 963.33	100.09
Other liabilities						-10 333.44	-0.04
Liabilities from cost items	EUR	-9 590.04			% 100	-9 590.04	-0.04
Additional other liabilities	EUR	-743.40			% 100	-743.40	0.00
Net assets						24 588 658.81	100.00
Net asset value per share						115.46	
Number of shares outstanding						212 962.000	

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

Market abbreviations

Futures exchanges

OTC = Over the Counter

DWS Garant 80 ETF-Portfolio

Notes on valuation

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

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg 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.

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

Footnote

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

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
Investment fund units			
In-group fund units			
Deutsche Institutional Money plus IC (LU0099730524) (0.100%)	Count		119
DWS Floating Rate Notes LC (LU0034353002) (0.200%)	Count		21 403
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count		17 670
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%)	Count	21 543	39 655
Non-group fund units			
iShares eb.rexx Gov.Germany 0-1yr Ucits Etf [De] (DE000A0Q4RZ9) (0.130%)	Count	7 945	39 880

DWS Funds Global Protect 80

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	-	-	-
In % of the fund's net assets	-	-	-
2. The 10 largest counterparties			
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Funds Global Protect 80

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/sub-fund.

DWS Funds Global Protect 80

	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	4 854.05	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	2 390.76	-	-
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			-
Share			-
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			

DWS Funds Global Protect 80

3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share		-
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13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

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

DWS Funds Global Protect 80

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

Total number of depositaries/ account holders	-	-	-
1. Name			
Amount held in custody (absolute)			
2. Name			
Amount held in custody (absolute)			

DWS Funds Global Protect 90

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	-	-	-
In % of the fund's net assets	-	-	-
2. The 10 largest counterparties			
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Funds Global Protect 90

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/sub-fund.

DWS Funds Global Protect 90

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	2 897.35	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	1 427.02	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		
10. Lent securities in % of all lendable assets of the fund			
Total	-		
Share	-		
11. The 10 largest issuers, based on all SFTs and total return swaps			
1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			

DWS Funds Global Protect 90

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

DWS Funds Global Protect 90

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

Total number of depositaries/
account holders

	-	-
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1. Name

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Amount held in custody (absolute)

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DWS Funds Invest VermögensStrategie

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	110 946.00	-	12 769 588.00
In % of the fund's net assets	0.01	-	0.63
2. The 10 largest counterparties			
1. Name	UniCredit Bank AG		J.P. Morgan Securities PLC
Gross volume of open transactions	110 946.00		6 370 996.40
Country of registration	Federal Republic of Germany		United Kingdom (excluding Guernsey, Jersey, Isle of Man)
2. Name			Merrill Lynch International Ltd.
Gross volume of open transactions			6 370 996.40
Country of registration			United Kingdom (excluding Guernsey, Jersey, Isle of Man)
3. Name			J.P. Morgan AG, Frankfurt/Main
Gross volume of open transactions			27 595.20
Country of registration			Federal Republic of Germany
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Funds Invest VermögensStrategie

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	-	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	-	-	12 769 588.00
More than 1 year	-	-	-
No fixed maturity	110 946.00	-	-

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

Type(s):			
Bank balances	-	-	12 210 000.00 *
Bonds	1 506 988.87	-	-
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/sub-fund.

DWS Funds Invest VermögensStrategie

6. Currency/Currencies of collateral received			
Currency/Currencies:	EUR	-	EUR *
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	1 506 988.87	-	12 210 000.00 *
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	25 813.55	-	377 722.22
In % of gross income	66.00	-	100.00
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	13 053.33	-	-
In % of gross income	34.00	-	-
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	110 946.00		
Share	0.01		
11. The 10 largest issuers, based on all SFTs and total return swaps			
1. Name	Banco Santander S.A.		
Volume of collateral received (absolute)	1 406 124.87		
2. Name	Hamburg, Freie und Hansestadt		
Volume of collateral received (absolute)	100 864.00		

DWS Funds Invest VermögensStrategie

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	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		100

DWS Funds Invest VermögensStrategie

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

Total number of depositaries/ account holders	1	-	1
1. Name	State Street Bank		State Street Bank
Amount held in custody (absolute)	1 506 988.87		12 210 000.00 *

DWS Funds Invest ZukunftsStrategie

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	3 121 424.00	-	14 469 162.00
In % of the fund's net assets	0.13	-	0.60
2. The 10 largest counterparties			
1. Name	Barclays Bank PLC, London		J.P. Morgan Securities PLC
Gross volume of open transactions	2 163 500.00		7 209 285.40
Country of registration	United Kingdom		United Kingdom (excluding Guernsey, Jersey, Isle of Man)
2. Name	UniCredit Bank AG		Merrill Lynch International Ltd.
Gross volume of open transactions	957 924.00		7 209 285.40
Country of registration	Federal Republic of Germany		United Kingdom (excluding Guernsey, Jersey, Isle of Man)
3. Name			J.P. Morgan AG, Frankfurt
Gross volume of open transactions			50 591.20
Country of registration			Federal Republic of Germany
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Funds Invest ZukunftsStrategie

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	-	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	-	-	14 469 162.00
More than 1 year	-	-	-
No fixed maturity	3 121 424.00	-	-

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

	Type(s):		
Bank balances	-	-	16 070 000.00 *
Bonds	1 472 409.18	-	-
Equities	1 267 309.53	-	-
Other	584 122.70	-	-

Quality/Qualities:

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

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

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

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

DWS Funds Invest ZukunftsStrategie

6. Currency/Currencies of collateral received			
Currency/Currencies:	EUR; USD; GBP	-	EUR *
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	3 323 841.41	-	16 070 000.00 *
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	26 319.36	-	-2 165 922.34
In % of gross income	67.00	-	100.00
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	12 963.20	-	-
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	3 121 424.00		
Share	0.13		
11. The 10 largest issuers, based on all SFTs and total return swaps			
1. Name	LfA Förderbank Bayern		
Volume of collateral received (absolute)	560 790.61		
2. Name	Berlin, Land		
Volume of collateral received (absolute)	456 514.53		

* The collateral received to collateralize the total return swaps is part of a pool that covers the hedging of all OTC derivatives in the fund. The figures therefore refer to the total quantity of OTC derivatives. Total return swaps are not shown separately.

DWS Funds Invest ZukunftsStrategie

3. Name	Empiric Student Property PLC		
Volume of collateral received (absolute)	204 392.77		
4. Name	Hansteen Holdings PLC		
Volume of collateral received (absolute)	204 368.24		
5. Name	D'ieteren S.A.		
Volume of collateral received (absolute)	204 363.51		
6. Name	Cofinimmo S.A.		
Volume of collateral received (absolute)	204 312.80		
7. Name	Uniper SE		
Volume of collateral received (absolute)	204 255.90		
8. Name	Alliander N.V.		
Volume of collateral received (absolute)	201 541.28		
9. Name	CapMan Oyj		
Volume of collateral received (absolute)	190 562.47		
10. Name	Mercialys		
Volume of collateral received (absolute)	186 950.75		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	100

DWS Funds Invest ZukunftsStrategie

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

Total number of depositaries/ account holders	2	-	1
1. Name	Bank of New York		State Street Bank
Amount held in custody (absolute)	2 255 545.54		16 070 000.00 *
2. Name	State Street Bank		
Amount held in custody (absolute)	1 068 295.87		

DWS Funds Invest SachwertStrategie

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

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

DWS Zinseinkommen

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	36 167 151.00	-	-
In % of the fund's net assets	7.55	-	-
2. The 10 largest counterparties			
1. Name	DekaBank		
Gross volume of open transactions	24 034 173.00		
Country of registration	Federal Republic of Germany		
2. Name	Commerzbank AG, Frankfurt		
Gross volume of open transactions	6 716 385.00		
Country of registration	Federal Republic of Germany		
3. Name	Citigroup Global Markets Ltd., London		
Gross volume of open transactions	2 365 090.00		
Country of registration	United Kingdom		
4. Name	J.P. Morgan Securities PLC		
Gross volume of open transactions	1 911 723.00		
Country of registration	United Kingdom		
5. Name	Barclays Bank PLC, London		
Gross volume of open transactions	629 945.00		
Country of registration	United Kingdom		
6. Name	UniCredit Bank AG		
Gross volume of open transactions	509 835.00		
Country of registration	Federal Republic of Germany		
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Zinseinkommen

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	36 167 151.00	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	5 241 966.67	-	-
Equities	34 518 865.56	-	-
Other	3.10	-	-

Quality/Qualities:

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

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

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

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

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

DWS Zinseinkommen

	6. Currency/Currencies of collateral received		
Currency/Currencies:	NOK; EUR; JPY; CAD; GBP; AUD; USD; DKK	-	-
	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	39 760 835.33	-	-
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	37 908.83	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	18 848.71	-	-
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	36 167 151.00		
Share	7.76		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	EssilorLuxottica S.A.		
Volume of collateral received (absolute)	5 452 800.00		
2. Name	European Investment Bank (EIB)		
Volume of collateral received (absolute)	2 606 974.43		

DWS Zinseinkommen

3. Name	Deutsche Wohnen SE		
Volume of collateral received (absolute)	2 404 791.24		
4. Name	DWS Group GmbH & Co. KGaA		
Volume of collateral received (absolute)	2 404 787.66		
5. Name	International Consolidated Airlines Group S.A.		
Volume of collateral received (absolute)	2 404 786.32		
6. Name	AXA S.A.		
Volume of collateral received (absolute)	2 404 785.27		
7. Name	Barclays Bank PLC, London		
Volume of collateral received (absolute)	2 404 774.45		
8. Name	Topdanmark A/S		
Volume of collateral received (absolute)	2 404 769.63		
9. Name	Aéroports de Paris S.A.		
Volume of collateral received (absolute)	2 404 765.70		
10. Name	Gjensidige Forsikring ASA		
Volume of collateral received (absolute)	2 404 754.19		
	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	-		-

DWS Zinseinkommen

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

Total number of depositaries/ account holders	2	-	-
1. Name	Bank of New York		
Amount held in custody (absolute)	27 240 118.66		
2. Name	State Street Bank		
Amount held in custody (absolute)	12 520 716.67		

DWS Garant 80 ETF-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

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

DWS Funds SICAV - June 30, 2019

Portfolio composition (in EUR)			
	DWS Funds SICAV Consolidated	DWS Funds Global Protect 80	DWS Funds Invest SachwertStrategie
Securities portfolio	6 117 183 557.71	409 332 104.76	591 093 952.61
Interest rate derivatives	- 854 545.00	-	-
Swaps	25 033 268.07	- 30 512.72	- 345 855.29
Cash at bank	59 195 718.51	6 446 348.99	1 799 825.02
Other assets	3 640 980.71	9 869.67	21 362.68
Total assets ¹	6 207 336 566.93	415 788 323.42	592 915 140.31
Loan liabilities	- 6 721 647.58	-	- 6 721 647.58
Other liabilities	- 6 340 582.32	- 278 858.48	- 654 704.24
= Net assets	6 191 136 750.10	415 478 952.22	585 192 933.20

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

DWS Funds Invest VermögensStrategie	DWS Funds Invest ZukunftsStrategie	DWS Zinseinkommen	DWS Funds Global Protect 90	DWS Garant 80 ETF-Portfolio
2 010 273 679.14	2 386 039 396.62	465 858 885.55	230 581 365.76	24 004 173.27
-	-	- 854 545.00	-	-
12 117 221.83	13 324 170.05	-	- 20 784.72	- 10 971.08
21 970 828.35	14 252 460.37	10 458 602.42	3 661 863.30	605 790.06
35 493.61	52 182.44	3 520 249.88	1 822.43	-
2 045 049 589.10	2 414 813 201.43	479 915 297.85	234 245 051.49	24 609 963.33
-	-	-	-	-
- 2 237 855.36	- 2 810 160.28	- 245 464.22	- 103 206.30	- 10 333.44
2 042 159 367.57	2 410 858 049.20	478 737 728.63	234 121 060.47	24 588 658.81

Investment Company

DWS Funds SICAV
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1115 Luxembourg, Luxembourg
RC B 74 377

**Board of Directors
of the Investment Company**

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

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

DWS Investment 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
of the Management Company**

Holger Naumann
Chairman
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Claire Peel
DWS Management GmbH,
Frankfurt/Main

Nikolaus von Tippelskirch
DWS Management GmbH,
Frankfurt/Main

**Management Board
of the Management Company**

Manfred Bauer
Chairman
DWS Investment S.A.,
Luxembourg

Nathalie Bausch
DWS Investment S.A.,
Luxembourg

Barbara Schots
DWS Investment S.A.,
Luxembourg

Auditor

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

Depository

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*

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* For additional Sales and Paying Agents,
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