

DWS Investment GmbH

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# DWS Global Growth

Annual Report 2017/2018



# DWS Global Growth

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Annual report 2017/2018  
for the period from October 1, 2017, through September 30, 2018  
(in accordance with article 101 of the German Investment Code (KAGB))

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# Equity markets

# Equity markets in the fiscal year through September 30, 2018

## Uneven performance in the international equity markets

In the twelve months through the end of September 2018, prices in the international equity markets increased noticeably overall, although a mixed picture emerged when viewed by region.

Robust global economic growth and a rise in corporate profits supported this trend. In addition, the continuation of the expansionary monetary policy by various central banks, such as the European Central Bank and the Bank of Japan, had a bolstering effect. In the United States, on the other hand, the U.S. Federal Reserve continued on its path of gradual interest rate hikes and raised the key interest rate in several steps during the reporting period to a target range of 2.00% to 2.25% p.a., while additionally promising further increases.

In the period under review, the stock exchanges experienced a headwind from the political side, in particular. The U.S. trade dispute with China and Europe caused uncertainty in the markets, as too did other factors such as a debate about the Italian budget. The sluggish pace of Brexit negotiations between the United Kingdom and the European Union also added to market uncertainty.

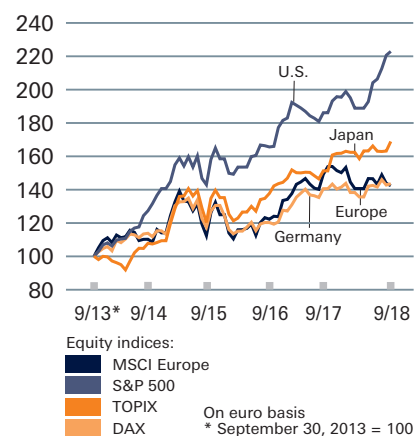
Viewed over the entire reporting year through the end of September 2018, equity markets across the globe – as measured by the MSCI World index – gained 11.8% in U.S. dollar terms (+13.6% in euro).

## European equity markets show below-average performance

Over the past fiscal year, European equity markets limped behind by international comparison and posted a gain of only 2.1% on euro basis – as measured by the MSCI Europe index. Although economic performance continued to be robust in Europe and the European Central Bank maintained its relaxed monetary policy, political risks also weighed noticeably on the European equity markets. Sectors and economies that are more dependent on exports particularly felt the effects of the trade dispute with the United States and the accompanying fear of possible punitive tariffs. Furthermore, the uncertainty regarding the details and consequences of the UK's planned exit from the European Union also resulted in adverse effects on equity prices, as too did the power struggle between the new Italian government and the EU Commission in Brussels. Concerns about the largest European debtor weighed not only on bond markets but were also reflected in share prices, especially in the euro area.

The heavily export-dependent German economy, and therefore also the share prices of German companies, was not only adversely affected by proposed tariffs by U.S. President Trump but also by the specific problems of individual industries. This was particularly the case for the automotive sector, which is important to the German economy and found

Strong market movements over a five-year period



itself faced with uncertainties in connection with the regulation of diesel vehicles. Against this backdrop, the German equity market, as measured by the DAX index, recorded a decline of 4.5% during the reporting period.

## Significant share price upswing in the United States again

In the reporting period, U.S. equities took on a special position and outperformed most other equity markets. Economic momentum remained intact. In addition, the labor market in the United States also recorded a solid performance. Furthermore, tax cuts and deregulatory measures contributed to an improvement in the business climate. The tax reform introduced by President Trump led to greater purchasing power among the U.S. population as well as to higher corporate profits. This was reflected in a rise in share prices. Only defensive sectors such as telecommunications, utilities or non-cyclical consumer goods were slowed down on account

of rising interest rates in the United States, as their stable cash flows appeared less attractive relative to higher bond yields. In contrast, growth sectors such as technology or cyclical consumer goods were able to profit greatly. Technology company equities were particularly sought after by investors. Many companies were able to exceed analysts' profit forecasts with their financial results and added further momentum to the upswing with stock buybacks.

The interest rate hikes by the U.S. Federal Reserve (which further increased the key interest rate in four steps in the reporting period) and political uncertainties did not put a damper on the positive mood in the U.S. equities markets, or only did so temporarily. During the entire reporting period through the end of September 2018, U.S. equities gained 17.9% on a U.S. dollar basis (+19.8% in euro terms) as measured by the S&P 500.

### Positive climate overall for Japanese equities

In Japan, following the reelection of Prime Minister Abe, there was increased confidence of an extension of the relaxed monetary policy and of a progression of corporate reforms. In addition, company profits increased despite an at times noticeable appreciation of the yen. Besides the positive financial results of companies with a stronger focus on exports, the increased confidence of domestically-oriented companies was also advantageous.

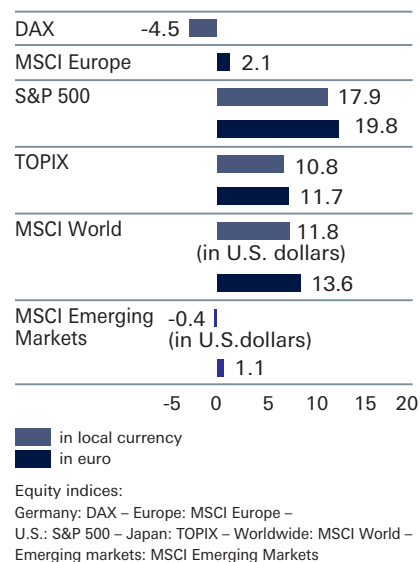
These profited from an increase in consumer confidence, also supported by a drop in unemployment. Although corporate earnings were solid viewed over the reporting period as a whole, earnings growth in the further course of the period lost momentum somewhat. Major adverse factors arose from fears of an increasingly protectionist international trade policy against the backdrop of the trade dispute between the United States and China on the one hand and the United States and the European Union on the other. As measured by the TOPIX index, Japanese equities rose 10.8% in local currency over the entire 12-month period. In euro terms, this gain was 11.7% because of the overall stronger yen.

### Volatile price development in China and other emerging markets

In the reporting period, the equity markets of the emerging markets recorded a two-track development. Good corporate earnings against the backdrop of robust general economic conditions initially had a bolstering effect, as too did strong domestic demand and a certain reform momentum. For example, many emerging markets therefore initially recorded a positive trend in share prices in view of solid growth despite a stronger U.S. dollar.

However, this changed in 2018 when rising U.S. interest rates and the appreciation of the U.S. dollar, among other factors, put more of a spotlight on the problems of some more

International equity markets in the reporting period  
Performance in %



fragile countries. Besides Chinese and other Asian equities, the price performance of stocks from other emerging-market regions was also negatively impacted by the trade dispute between the United States and China and the European Union. There were also increased fears of a further escalation of the trade conflict to a global level. Against this backdrop, the MSCI Emerging Markets index fell by 0.4% in U.S. dollar terms (+1.1% in euro).

# General information

## Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment GmbH, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method". Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of **September 30, 2018** (unless otherwise stated).

## Sales prospectuses

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

## All-in fee

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

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

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

## Issue and redemption prices

Each exchange trading day on the Internet  
[www.dws.de](http://www.dws.de)

The following companies were renamed effective August 31, 2018:

Deutsche Asset Management Investment GmbH became DWS Investment GmbH

Deutsche Asset Management International GmbH became DWS International GmbH

DWS Holding & Service GmbH became DWS Beteiligungs GmbH



# Annual report

# DWS Global Growth

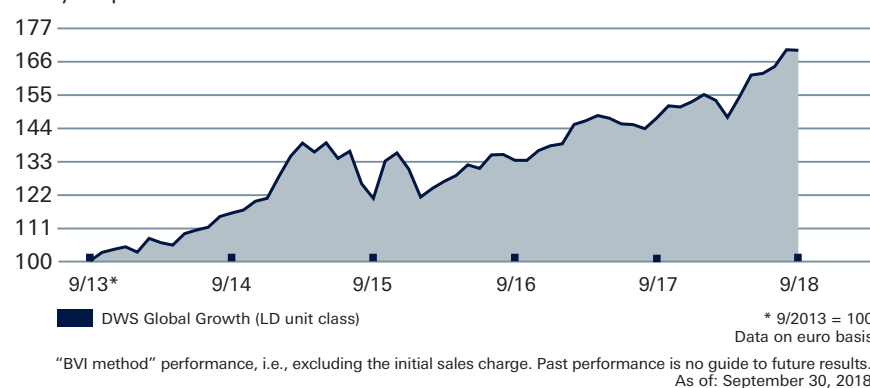
## Investment objective and performance in the reporting period

The investment focus of DWS Global Growth was on equities of domestic and international companies displaying an above-average growth profile. Growth prospects also play an important role in the selection of individual securities. In the reporting period from the beginning of October 2017 through the end of September 2018, the fund achieved an appreciation of 15.2% per unit (LD unit class, BVI method, in euro). Its benchmark, the MSCI World Growth, increased by 19.2% in the same period (both percentages in euro terms).

## Investment policy in the reporting period

In the past fiscal year, the fund operated in a market environment that was characterized by the continued expansionary monetary policy of the central banks, particularly in Europe, as well as rather subdued economic growth and simultaneously rising share prices. Against this backdrop, equities of companies with a promising growth profile – for example in the digital economy and the health care sector – recorded noticeable growth. Significant risks in the reporting period were seen in the uncertainty regarding economic growth in China and its impact on the global economy, the growth outlook in some emerging markets, uncertainty regarding a possible Brexit and tensions in the euro area, as well as the trade dispute between the United States and China on one

DWS GLOBAL GROWTH  
Five-year performance



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

Unit class	ISIN	1 year	3 years	5 years
Class LD	DE0005152441	15.2%	40.6%	69.7%
Class TFC	DE000DWS2UD5	14.6% <sup>1</sup>	–	–
Class TFD	DE000DWS2UE3	14.6% <sup>1</sup>	–	–
MSCI World Growth Index since March 18, 2016 (previously: MSCI AC World TR Net)		19.2%	48.5%	86.9%

<sup>1</sup> Classes TFC and TFD launched on April 3, 2018

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: September 30, 2018

hand and the United States and Europe on the other.

In the reporting period, the weighting of securities from the emerging markets was reduced and positions in individual technology stocks with very high market capitalization and strong demand from investors were increased instead. Nevertheless, the lower weighting of stocks such as Facebook, Alphabet and Apple over the entire reporting period compared with the benchmark proved to be disadvantageous, as did the exposure to Chinese companies against the background of the trade dispute between the United States and China.

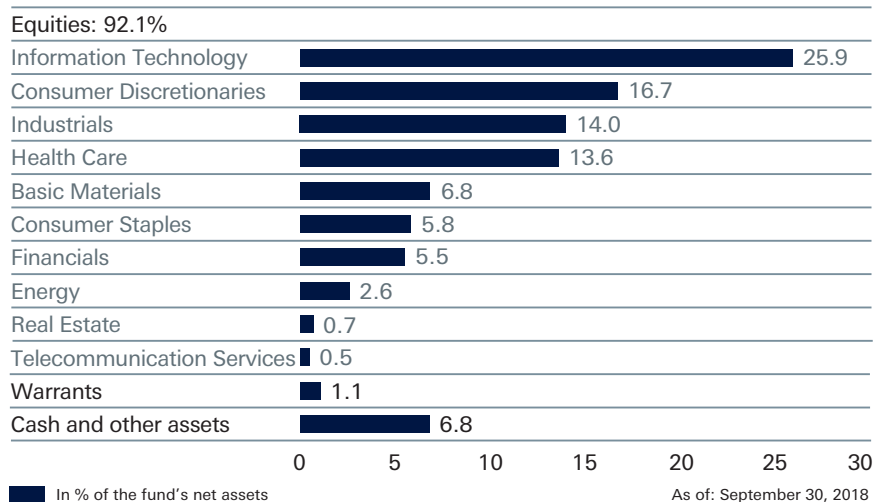
On the other hand, the selection of companies in the financial sector such as E\*TRADE Financial and S&P Global made above-average contributions to performance in view of their good business development. In addition, stock selection in India proved to be advantageous. With its investment in the consumer goods manufacturer Dabur, the fund benefited from the company's solid sales performance and from the fact that the share was perceived as a comparatively safe emerging market investment and investor demand for it was accordingly strong. The participation in the initial public offering of Siemens Healthineers also

boosted performance, as the share price of the provider of products for the health care industry rose noticeably after the IPO. The attractive valuation at the time of the IPO as well as the promising growth prospects due to new products were factors in favor of the company. On the other hand, the biotechnology company Celgene and the manufacturer of locking systems Assa Abloy made a below-average contribution to the fund result due to disappointing business development in China.

### Main sources of capital gains/losses

The main sources of capital gains/losses were mainly profits realized from the sale of equities and derivatives as well as losses realized on the currency side.

### DWS GLOBAL GROWTH Investment focus by sector



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



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

# Investment portfolio and financial statements for the reporting period

# Annual report

## DWS Global Growth

### Statement of net assets

	Amount in EUR '000	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	120 665	25.91
Consumer Discretionaries	77 999	16.75
Industrials	65 015	13.96
Health Care	63 389	13.61
Basic Materials	31 658	6.80
Consumer Staples	26 901	5.78
Financials	25 523	5.48
Energy	12 134	2.61
Other	5 549	1.19
Total equities:	428 833	92.09
<b>2. Derivatives</b>	<b>5 176</b>	<b>1.11</b>
<b>3. Cash at bank</b>	<b>32 095</b>	<b>6.89</b>
<b>4. Other assets</b>	<b>186</b>	<b>0.04</b>
<b>5. Receivables from share certificate transactions</b>	<b>51</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-108</b>	<b>-0.02</b>
<b>2. Other liabilities</b>	<b>-513</b>	<b>-0.11</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-25</b>	<b>-0.01</b>
<b>III. Net assets</b>	<b>465 695</b>	<b>100.00</b>

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

# DWS Global Growth

## Investment portfolio – September 30, 2018

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>428 832 741.78</b>	<b>92.09</b>
<b>Equities</b>							
Julius Baer Gruppe Reg. (CH0102484968) <sup>3</sup>	Count	93 350	93 350		CHF 48.3600	3 977 975.94	0.85
Nestlé Reg. (CH0038863350)	Count	180 550	180 550		CHF 81.3400	12 940 861.79	2.78
Air Liquide (FR0000120073)	Count	45 000	45 000		EUR 113.1500	5 091 750.00	1.09
Alstom (FR0010220475)	Count	60 000	60 000		EUR 38.6900	2 321 400.00	0.50
BASF Reg. (DE000BASF111)	Count	82 000	82 000		EUR 76.0000	6 232 000.00	1.34
Continental (DE0005439004)	Count	20 000	28 500	8 500	EUR 149.8000	2 996 000.00	0.64
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	30 880	3 300	8 000	EUR 306.8500	9 475 528.00	2.03
Schneider Electric (FR0000121972)	Count	106 550	48 000		EUR 69.5800	7 413 749.00	1.59
Siemens Reg. (DE0007236101)	Count	60 000	98 000	100 600	EUR 110.5000	6 630 000.00	1.42
Unilever (NL0000009355)	Count	200 000	200 000	138 630	EUR 48.0250	9 605 000.00	2.06
AstraZeneca (GB0009895292)	Count	88 050	113 050	25 000	GBP 59.6600	5 908 624.94	1.27
DS Smith (GB0008220112)	Count	1 403 678	300 788		GBP 4.7390	7 482 177.65	1.61
Halma (GB0004052071)	Count	301 450		150 000	GBP 14.5029	4 917 498.70	1.06
Spirax-Sarco Engineering (GB00BWFGQN14)	Count	54 790		40 000	GBP 73.2500	4 514 220.24	0.97
Anta Sports Products (KYG040111059)	Count	510 000	1 260 000	750 000	HKD 37.5500	2 106 707.74	0.45
Haier Electronics Group Co. (BMG423131256)	Count	1 200 000	1 700 000	500 000	HKD 21.2500	2 805 203.38	0.60
Li Ning Co. (new) (KYG5496K1242)	Count	4 100 000	5 100 000	1 000 000	HKD 7.4000	3 337 641.98	0.72
Tencent Holdings (KYG875721634)	Count	55 400	84 400	100 000	HKD 323.2000	1 969 723.60	0.42
Xtep International Holdings (KYG982771092)	Count	4 000 000	4 000 000		HKD 4.5300	1 993 344.52	0.43
Safaricom (KE1000001402)	Count	10 000 000			KES 24.7500	2 111 954.94	0.45
Alfa Laval (SE0000695876)	Count	207 000	307 000	100 000	SEK 243.7000	4 897 493.77	1.05
Assa-Abloy (SE0007100581) <sup>3</sup>	Count	126 990		310 000	SEK 178.8000	2 204 372.86	0.47
51Job ADR (US3168271043)	Count	50 000	50 000		USD 77.3000	3 327 880.14	0.71
Activision Blizzard (US00507V1098)	Count	38 660	15 000	25 000	USD 82.8700	2 758 527.81	0.59
Adobe Systems (US00724F1012)	Count	12 450	39 000	26 550	USD 269.9100	2 893 386.86	0.62
Alibaba Group Holding ADR (US01609W1027)	Count	31 550	79 000	63 250	USD 166.3200	4 518 164.28	0.97
Alphabet Cl.A (US02079K3059)	Count	13 960	8 500	5 000	USD 1 207.3600	14 512 438.09	3.12
Amazon.com (US0231351067)	Count	11 688	20 088	11 120	USD 2 012.9800	20 258 059.45	4.35
Amphenol Corp. Cl. A (US0320951017)	Count	87 240			USD 93.4700	7 021 114.86	1.51
Apple (US0378331005)	Count	132 290	78 000	35 000	USD 224.9500	25 623 071.72	5.50
Biomarin Pharmaceutical (US09061G1013)	Count	15 860			USD 97.9700	1 337 871.71	0.29
Bluebird Bio (US09609G1004)	Count	7 150	7 150		USD 144.9500	892 364.82	0.19
Boeing Co. (US0970231058)	Count	37 250	37 250		USD 367.3900	11 783 431.63	2.53
Booking Holdings (US09857L1089)	Count	3 570	3 570		USD 1 969.3400	6 053 507.66	1.30
CBRE Group Cl.A (US12504L1098)	Count	90 310			USD 44.2000	3 436 974.34	0.74
Centene (US15135B1017)	Count	55 110	57 300	25 000	USD 143.2200	6 795 982.61	1.46
Citigroup (new) (US1729674242)	Count	189 000	189 000	151 460	USD 72.9500	11 871 491.30	2.55
Cognizant Technology Solutions Corp. A (US1924461023)	Count	80 000	80 000		USD 76.7600	5 287 411.74	1.14
Comcast Cl. A (US20030N1019)	Count	120 000	120 000		USD 35.2200	3 639 056.31	0.78
Diplomat Pharmacy (US25456K1016)	Count	420 800	520 800	100 000	USD 19.3100	6 996 425.00	1.50
Discover Financial Services (US2547091080)	Count	74 000	74 000		USD 77.1000	4 912 519.37	1.05
Ecolab (US2788651006)	Count	63 210			USD 156.8300	8 535 581.45	1.83
EOG Resources (US26875P1012)	Count	32 580	57 750	55 000	USD 127.0000	3 562 648.53	0.77
Facebook Cl.A (US30303M1027)	Count	30 000	77 000	47 000	USD 168.8400	4 361 288.10	0.94
FleetCor Technologies (US3390411052)	Count	26 700	26 700		USD 227.4200	5 228 271.05	1.12
Fomento Economico Mexicano ADR (US3444191064)	Count	51 950			USD 97.3700	4 355 408.56	0.94
Fortive (US34959J1088)	Count	63 210			USD 84.6400	4 606 590.67	0.99
Honeywell International (US4385161066)	Count	35 000	35 000		USD 165.3600	4 983 296.02	1.07
Incyte Corp. (US45337C1027)	Count	15 900			USD 69.0400	945 183.40	0.20
Live Nation Entertainment (US5380341090)	Count	60 000	60 000		USD 53.9000	2 784 570.35	0.60
Mastercard Cl.A (US57636Q1040)	Count	23 440	14 000	73 800	USD 222.3100	4 486 780.09	0.96
Merck & Co. (US58933Y1055)	Count	155 000	155 000		USD 70.7200	9 438 264.16	2.03
Micron Technology (US5951121038)	Count	78 300	228 300	150 000	USD 44.9900	3 033 164.28	0.65
Microsoft Corp. (US5949181045)	Count	120 060	45 850	49 000	USD 114.4100	11 827 160.84	2.54
Molina Healthcare (US60855R1005)	Count	32 200	67 200	35 000	USD 148.0200	4 103 878.08	0.88
Neurocrine Biosciences (US64125C1099)	Count	21 650			USD 120.4800	2 245 903.22	0.48
NICE ADR (US6536561086)	Count	36 100			USD 114.0200	3 544 103.67	0.76
PayPal Holdings (US70450Y1038)	Count	43 970	15 000	90 000	USD 88.9900	3 369 115.12	0.72
Pfizer (US7170811035)	Count	261 300	261 300		USD 43.9000	9 876 933.01	2.12
Pioneer Natural Resources Co. (US7237871071)	Count	30 000	30 000		USD 172.0000	4 442 913.72	0.95
PPG Industries (US6935061076)	Count	46 000		15 480	USD 108.9900	4 316 807.30	0.93
Reliance Industries GDR 144a (US7594701077)	Count	140 000	140 000		USD 34.2500	4 128 637.85	0.89

## DWS Global Growth

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
S&P Global (US78409V1044) . . . . .	Count	27 100			USD 204.0300	4 760 817.12	1.02
Synopsys (US8716071076) . . . . .	Count	45 150			USD 98.6500	3 835 067.59	0.82
Tapestry (US8760301072) . . . . .	Count	100 000	100 000		USD 50.1400	4 317 203.38	0.93
The Home Depot (US4370761029) . . . . .	Count	58 570	25 000		USD 206.8400	10 431 047.70	2.24
Thermo Fisher Scientific Inc. (US8835561023) . . . . .	Count	24 900	24 900		USD 244.3200	5 238 133.29	1.12
TJX Companies (US8725401090) . . . . .	Count	81 030	42 100		USD 111.8100	7 800 899.17	1.68
Union Pacific Corp. (US9078181081) . . . . .	Count	41 260	40 000	71 000	USD 163.8000	5 819 173.41	1.25
United Technologies Corp. (US9130171096) . . . . .	Count	54 160			USD 139.6800	6 513 749.61	1.40
UnitedHealth Group (US91324P1021) . . . . .	Count	35 000	60 000	25 000	USD 264.6500	7 975 503.70	1.71
Vertex Pharmaceuticals (US92532F1003) . . . . .	Count	10 000	10 000		USD 189.7400	1 633 717.93	0.35
VISA Cl.A (US92826C8394) . . . . .	Count	48 660			USD 150.0200	6 285 494.40	1.35
Worldpay Cl.A (US9815581098) . . . . .	Count	60 000	60 000		USD 100.5100	5 192 526.26	1.12
<b>Total securities portfolio</b>						<b>428 832 741.78</b>	<b>92.09</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Derivatives on individual securities</b>						<b>5 176 390.56</b>	<b>1.11</b>
<b>Warrants on securities</b>							
<b>Equity warrants</b>							
Deutsche Bank London WRT 02.09.22							
Dabur India (DE000DE3BRG3) . . . . .	Count	200 000		1 800 000	USD 5.8826	1 013 018.77	0.22
Deutsche Bank London WRT 12.09.22							
Hous. Dev. Fin. (DE000DE3BNS7) . . . . .	Count	200 000		200 000	USD 24.1767	4 163 371.79	0.89
<b>Cash and non-securitized money market instruments</b>						<b>32 094 801.50</b>	<b>6.89</b>
<b>Cash at bank</b>						<b>32 094 801.50</b>	<b>6.89</b>
<b>Demand deposits at Depositary</b>							
Deposits in other EU/EEA currencies . . . . .	EUR	243 081.64			% 100	243 081.64	0.05
Deposits in non-EU/EEA currencies							
Australian dollar . . . . .	AUD	1 540.49			% 100	957.27	0.00
Brazilian real . . . . .	BRL	11 857.47			% 100	2 542.20	0.00
Canadian dollar . . . . .	CAD	77 489.48			% 100	51 264.91	0.01
Swiss franc . . . . .	CHF	48 380.31			% 100	42 631.46	0.01
Hong Kong dollar . . . . .	HKD	390 623.99			% 100	42 971.75	0.01
Indonesian rupiah . . . . .	IDR	1 236 534.78			% 100	71.44	0.00
Israeli shekel . . . . .	ILS	546.64			% 100	129.79	0.00
Japanese yen . . . . .	JPY	7 228 211.00			% 100	54 833.95	0.01
Kenyan shilling . . . . .	KES	1 004 819.45			% 100	8 574.28	0.00
South Korean won . . . . .	KRW	32 094 253.00			% 100	24 923.41	0.01
Mexican peso . . . . .	MXN	317 957.82			% 100	14 561.51	0.00
Malaysian ringgit . . . . .	MYR	67 311.25			% 100	14 006.40	0.00
Philippine peso . . . . .	PHP	112 864.94			% 100	1 798.89	0.00
Singapore dollar . . . . .	SGD	7 931.15			% 100	4 992.38	0.00
Thai baht . . . . .	THB	55 948.91			% 100	1 490.23	0.00
Turkish lira . . . . .	TRY	6 188.87			% 100	889.35	0.00
Taiwan dollar . . . . .	TWD	68 369.00			% 100	1 928.61	0.00
U.S. dollar . . . . .	USD	36 680 077.13			% 100	31 582 639.17	6.78
South African rand . . . . .	ZAR	8 434.92			% 100	512.86	0.00
<b>Other assets</b>						<b>186 454.29</b>	<b>0.04</b>
Interest receivable . . . . .	EUR	11 734.06			% 100	11 734.06	0.00
Dividends receivable . . . . .	EUR	149 796.20			% 100	149 796.20	0.03
Withholding tax claims . . . . .	EUR	24 557.47			% 100	24 557.47	0.01
Other receivables . . . . .	EUR	366.56			% 100	366.56	0.00
<b>Receivables from share certificate transactions</b>	<b>EUR</b>	<b>50 644.33</b>			<b>% 100</b>	<b>50 644.33</b>	<b>0.01</b>



## DWS Global Growth

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Loan liabilities</b>						<b>-107 840.69</b>	<b>-0.02</b>
EUR loans .....	EUR	-107 840.69			% 100	-107 840.69	-0.02
<b>Other liabilities</b>						<b>-513 177.44</b>	<b>-0.11</b>
Liabilities from cost items .....	EUR	-513 030.82			% 100	-513 030.82	-0.11
Additional other liabilities .....	EUR	-146.62			% 100	-146.62	0.00
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-25 210.77</b>			<b>% 100</b>	<b>-25 210.77</b>	<b>-0.01</b>
<b>Net assets</b>						<b>465 694 803.56</b>	<b>100.00</b>

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
<b>Net asset value per unit</b>		
Class LD .....	EUR	122.38
Class TFC .....	EUR	114.56
Class TFD .....	EUR	114.56
<b>Number of units outstanding</b>		
Class LD .....	Count	3 805 273.340
Class TFC .....	Count	20.000
Class TFD .....	Count	20.000

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

### Exchange rates (indirect quotes)

As of September 28, 2018

Australian dollar .....	AUD	1.609250	= EUR	1
Brazilian real .....	BRL	4.664250	= EUR	1
Canadian dollar .....	CAD	1.511550	= EUR	1
Swiss franc .....	CHF	1.134850	= EUR	1
British pound .....	GBP	0.889050	= EUR	1
Hong Kong dollar .....	HKD	9.090250	= EUR	1
Indonesian rupiah .....	IDR	17 308.510000	= EUR	1
Israeli shekel .....	ILS	4.211650	= EUR	1
Japanese yen .....	JPY	131.820000	= EUR	1
Kenyan shilling .....	KES	117.190000	= EUR	1
South Korean won .....	KRW	1 287.715000	= EUR	1
Mexican peso .....	MXN	21.835500	= EUR	1
Malaysian ringgit .....	MYR	4.805750	= EUR	1
Philippine peso .....	PHP	62.741500	= EUR	1
Swedish krona .....	SEK	10.300350	= EUR	1
Singapore dollar .....	SGD	1.588650	= EUR	1
Thai baht .....	THB	37.543850	= EUR	1
Turkish lira .....	TRY	6.958900	= EUR	1
Taiwan dollar .....	TWD	35.449800	= EUR	1
U.S. dollar .....	USD	1.161400	= EUR	1
South African rand .....	ZAR	16.446800	= EUR	1

### Footnotes

3 These securities are completely or partly lent as securities loans.

## DWS Global Growth

### 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

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposal	Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposal
<b>Securities traded on an exchange</b>							
<b>Equities</b>							
Iguatemi Empresa de Shopping Centers (BRIGTAACNOR5) .....	Count		509 400	Express Scripts Holding (US30219G1085) .....	Count	50 000	50 000
Alimentation Couche-Tard Cl.B (Sub. Vtg.) (CA01626P4033) .....	Count		117 310	Fedex Corp. (US31428X1063) .....	Count	27 900	64 480
Brookfield Asset Management Cl.A (Ltd. Vtg.) (CA1125851040) .....	Count		275 400	GW Pharmaceuticals ADR (US36197T1034) .....	Count		9 050
Trisura Group (CA89679A1003) .....	Count		1 664	Humana (US4448591028) .....	Count	3 000	25 580
Trisura Group (CA89679A2092) .....	Count	1 664	1 664	Illinois Tool Works (US4523081093) .....	Count	15 750	15 750
Cie Financière Richemont Reg. (CH0210483332) ..	Count	67 100	67 100	Johnson Controls International (IE00BY7QL619) ..	Count		62 550
Novo-Nordisk B (DK0060534915) .....	Count		160 000	JPMorgan Chase & Co. (US46625H1005) .....	Count	23 000	100 320
Deutsche Post Reg. (DE0005552004) .....	Count	118 650	118 650	Monster Beverage (new) (US61174X1090) .....	Count	57 150	57 150
Eurofins Scientific (FR0000038259) .....	Count		10 850	Netflix (US64110L1061) .....	Count	27 650	27 650
Galapagos (BE0003818359) .....	Count		28 430	NIKE B (US6541061031) .....	Count		48 990
Glanbia (IE0000669501) .....	Count		246 940	NVIDIA Corp. (US67066G1040) .....	Count	91 750	91 750
HeidelbergCement (DE0006047004) .....	Count	50 250	50 250	Planet Fitness Cl. A (US72703H1014) .....	Count	80 000	80 000
OSRAM Licht (DE000LED4000) .....	Count	35 000	35 000	Rockwell Automation (US7739031091) .....	Count	31 500	31 500
Ryanair Holdings (IE00BYTBXV33) .....	Count		259 300	SAGE Therapeutics (US78667J1088) .....	Count		15 080
SAP (DE0007164600) .....	Count		76 730	salesforce.com (US79466L3024) .....	Count	35 000	35 000
Siemens Healthineers (DE000SHL1006) .....	Count	144 021	144 021	Schlumberger N.Y. Shares (AN8068571086) .....	Count	70 000	107 080
Société Générale (FR0000130809) .....	Count		99 310	Shire ADR Reg.S (US82481R1068) .....	Count		29 290
STMicroelectronics (NL0000226223) .....	Count	160 000	160 000	Spark Therapeutics (US84652J1034) .....	Count	28 000	28 000
Stora Enso R (FI0009005961) .....	Count		279 930	Synchrony Financial (US87165B1035) .....	Count	140 000	223 000
Compass Group (GB00BD6K4575) .....	Count		208 384	T-Mobile US (US8725901040) .....	Count		120 670
DS Smith Right (GB00BFML1915) .....	Count	300 788	300 788	The Priceline Group (US7415034039) .....	Count		2 970
Prudential (GB0007099541) .....	Count		189 620	Vantiv Cl.A (US92210H1059) .....	Count	7 000	7 000
Great Wall Motor Co. Cl.H (CNE100000338) .....	Count	2 200 000	2 200 000	VMware Cl. A (US9285634021) .....	Count	32 350	32 350
Industrial & Commercial Bank of China Cl.H (CNE1000003G1) .....	Count	4 000 000	4 000 000	Wynn Resorts (US9831341071) .....	Count	16 400	16 400
Ping An Insurance (Group) Co. of China Cl.H (new) (CNE1000003X6) .....	Count		950 000	Yandex (NL0009805522) .....	Count	70 000	173 510
Shenzhou International Group Holdings Reg. S (KYG8087W1015) .....	Count	264 000	264 000	Standard Bank Group (ZAE000109815) .....	Count	150 000	150 000
Fast Retailing (JP3802300008) .....	Count	12 600	12 600	<b>Other equity securities</b>			
Rakuten (JP3967200001) .....	Count		258 600	Roche Holding Profitsh. (CH0012032048) .....	Count	25 000	25 000
Yaskawa Electric Corp. (JP3932000007) .....	Count	74 900	74 900	<b>Securities admitted to or included in organized markets</b>			
IHH Healthcare (MYL5225OO007) .....	Count		1 500 000	<b>Equities</b>			
Marine Harvest (NO0003054108) .....	Count		297 980	Kerry Group (IE0004906560) .....	Count		103 840
Universal Robina Corp. (PHY9297P1004) .....	Count		740 000	<b>Unlisted securities</b>			
Securitas B (Free) (SE0000163594) .....	Count		188 110	<b>Equities</b>			
Abbott Laboratories (US0028241000) .....	Count	31 950	142 230	Broadcom (SG9999014823) .....	Count		13 070
AbbVie (US00287Y1091) .....	Count	40 000	67 100	Time Warner (new) (US8873173038) .....	Count		90 310
Acacia Communications (US00401C1080) .....	Count		36 100				
Acadia Healthcare Co. (US00404A1097) .....	Count		90 310				
Applied Materials (US0382221051) .....	Count	100 000	100 000				
AT & T (US00206R1023) .....	Count	65 110	65 110				
Bank of America Corp. (US0605051046) .....	Count	370 600	370 600				
BHP Billiton ADR (US0886061086) .....	Count	35 000	218 350				
Bristol-Myers Squibb Co. (US1101221083) .....	Count		44 230				
Celgene Corp. (US1510201049) .....	Count		57 710				
Citrix Systems (US1773761002) .....	Count		41 730				
Concho Resources (US20605P1012) .....	Count	16 000	16 000				
Costco Wholesale Corp. (US22160K1051) .....	Count	26 800	26 800				
CVS Health (US1266501006) .....	Count	116 000	259 540				
E*TRADE Financial (US2692464017) .....	Count		70 000				
Elanco Animal Health (US28414H1032) .....	Count	13 929	13 929				
Eli Lilly and Company (US5324571083) .....	Count	30 000	98 220				

## DWS Global Growth

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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

##### Equity index futures

Contracts purchased: (Underlyings: Nasdaq 100 Index)	EUR	23 636
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### Securities loans (total transactions, at the value agreed at the closing of the loan contract)

Value ('000)

No fixed maturity	EUR	87 955
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Security description: Acacia Communications (US00401C1080), Acadia Healthcare Co. (US00404A1097), Assa-Abloy (SE0007100581), BHP Billiton ADR (US0886061086), Cie Financière Richemont Reg. (CH0210483332), DS Smith (GB0008220112), Eurofins Scientific (FR0000038259), Galapagos (BE0003818359), Halma (GB0004052071), LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014), Novo-Nordisk B (DK0060534915), Schneider Electric (FR0000121972), Securitas B (Free) (SE0000163594), Stora Enso R (FI0009005961), Unilever (NL0000009355), VISA Cl.A (US92826C8394), VMware Cl. A (US9285634021)

# DWS Global Growth

## LD unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2017, through September 30, 2018

#### I. Income

1. Dividends from domestic issuers (before corporate income tax) . . . . .	EUR	295 950.55
2. Dividends from foreign issuers (before withholding tax) . . . . .	EUR	4 832 849.58
3. Interest from foreign securities (before withholding tax) . . . . .	EUR	7 099.99
4. Interest from investments of liquid assets in Germany . . . . .	EUR	150 242.09
5. Income from securities lending and repurchase agreements . . . . .	EUR	116 154.56
thereof:		
from securities lending . . . . .	EUR	116 154.56
6. Deduction for domestic corporate income tax . . . . .	EUR	-45 237.39
7. Deduction for foreign withholding tax . . . . .	EUR	-529 198.83
8. Other income . . . . .	EUR	387 089.51
<b>Total income . . . . .</b>	<b>EUR</b>	<b>5 214 950.06</b>

#### II. Expenses

1. Interest on borrowings <sup>1</sup> . . . . .	EUR	-103 809.75
2. Management fee . . . . .	EUR	-6 233 763.66
thereof:		
All-in fee . . . . .	EUR	-6 233 763.66
3. Other expenses . . . . .	EUR	-55 639.15
thereof:		
Performance-based fee from securities lending . . . . .	EUR	-46 461.56
Legal and consulting expenses . . . . .	EUR	-9 177.59
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-6 393 212.56</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>-1 178 262.50</b>
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#### IV. Sale transactions

1. Realized gains . . . . .	EUR	73 560 383.42
2. Realized losses . . . . .	EUR	-21 614 842.00

<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>51 945 541.42</b>
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<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>50 767 278.92</b>
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1. Net change in unrealized appreciation . . . . .	EUR	9 141 010.51
2. Net change in unrealized depreciation . . . . .	EUR	2 245 089.55

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>11 386 100.06</b>
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<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>62 153 378.98</b>
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Note: the net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

<sup>1</sup> Includes negative interest on cash at bank.

### Statement of changes in net assets for the investment fund

#### I. Value of the investment fund at the beginning of the fiscal year . . . . .

	EUR	<b>426 368 327.00</b>
1. Previous year's distribution or tax abatement . . . . .	EUR	-1 200 948.01
2. Tax abatement for the current fiscal year <sup>1</sup> . . . . .	EUR	-280 987.21
3. Net inflows . . . . .	EUR	-22 077 725.41
a) Inflows from subscriptions . . . . .	EUR	100 699 251.40
b) Outflows from redemptions . . . . .	EUR	-122 776 976.81
4. Income adjustment . . . . .	EUR	728 175.63
5. Net gain/loss for the fiscal year . . . . .	EUR	62 153 378.98
thereof:		
Net change in unrealized appreciation . . . . .	EUR	9 141 010.51
Net change in unrealized depreciation . . . . .	EUR	2 245 089.55

#### II. Value of the investment fund at the end of the fiscal year . . . . .

	EUR	<b>465 690 220.98</b>
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<sup>1</sup> This is the amount of tax relief made available in accordance with article 56 of the Investment Tax Act 2018.

### Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
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#### I. Available for distribution

1. Balance brought forward from previous year . . . . .	EUR	60 836 396.49	15.99
2. Realized net gain/loss for the fiscal year . . . . .	EUR	50 767 278.92	13.34
3. Transfer from the investment fund . . . . .	EUR	0.00	0.00

#### II. Not used for distribution

1. Reinvested . . . . .	EUR	-38 919 621.91	-10.23
2. Balance carried forward . . . . .	EUR	-69 853 533.15	-18.36

<b>III. Total distribution . . . . .</b>	<b>EUR</b>	<b>2 830 520.35</b>	<b>0.74</b>
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Tax withholding amount made available <sup>1</sup> . . . . .	EUR	280 987.21	0.07
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Final distribution . . . . .	EUR	2 549 533.14	0.67
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<sup>1</sup> This is the amount of tax relief made available in accordance with article 56 of the Investment Tax Act 2018.

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2018 . . . . .	465 690 220.98	122.38
2017 . . . . .	426 368 327.00	106.58
2016 . . . . .	435 330 653.15	96.74
2015 . . . . .	501 972 578.69	87.79

## DWS Global Growth

### TFC unit class

#### Statement of income and expenses (incl. income adjustment)

for the period from April 10, 2018, through September 30, 2018

##### I. Income

1. Dividends from domestic issuers (before corporate income tax) . . . . .	EUR	0.58
2. Dividends from foreign issuers (before withholding tax) . . . . .	EUR	13.24
3. Interest from investments of liquid assets in Germany . . . . .	EUR	0.70
4. Deduction for domestic corporate income tax . . . . .	EUR	-0.09
5. Deduction for foreign withholding tax . . . . .	EUR	-1.20
6. Other income . . . . .	EUR	1.45
<b>Total income . . . . .</b>	<b>EUR</b>	<b>14.68</b>

##### II. Expenses

1. Interest on borrowings <sup>1</sup> . . . . .	EUR	-0.11
2. Management fee . . . . .	EUR	-8.45
thereof: All-in fee . . . . .	EUR	-8.45
3. Other expenses . . . . .	EUR	-0.02
thereof: Legal and consulting expenses . . . . .	EUR	-0.02
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-8.58</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>6.10</b>
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##### IV. Sale transactions

1. Realized gains . . . . .	EUR	181.69
2. Realized losses . . . . .	EUR	-39.96

<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>141.73</b>
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<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>147.83</b>
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1. Net change in unrealized appreciation . . . . .	EUR	133.31
2. Net change in unrealized depreciation . . . . .	EUR	10.15

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>143.46</b>
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<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>291.29</b>
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Note: the net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

<sup>1</sup> Includes negative interest on cash at bank.

#### Statement of changes in net assets for the investment fund

##### I. Value of the investment fund at the beginning of the fiscal year . . . . .

	<b>EUR</b>	<b>0.00</b>
1. Net inflows . . . . .	EUR	2 000.00
a) Inflows from subscriptions . . . . .	EUR	2 000.00
b) Outflows from redemptions . . . . .	EUR	0.00
2. Net gain/loss for the fiscal year . . . . .	EUR	291.29
thereof: Net change in unrealized appreciation . . . . .	EUR	133.31
Net change in unrealized depreciation . . . . .	EUR	10.15

##### II. Value of the investment fund at the end of the fiscal year . . . . .

	<b>EUR</b>	<b>2 291.29</b>
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#### Distribution calculation for the investment fund

##### Calculation of reinvestment

		<b>Total</b>	<b>Per unit</b>
<b>I. Available for distribution</b>			
1. Realized net gain/loss for the fiscal year . . . . .	EUR	147.83	7.39
2. Transfer from the investment fund . . . . .	EUR	0.00	0.00
3. Tax withholding amount made available . . . . .	EUR	0.00	0.00
<b>II. Reinvestment . . . . .</b>	<b>EUR</b>	<b>147.83</b>	<b>7.39</b>

#### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2018 . . . . .	2 291.29	114.56
April 10, 2018 (date of first official pricing) . . . . .	2 006.28	100.31
2017 . . . . .	-	-
2016 . . . . .	-	-

## DWS Global Growth

### TFD unit class

#### Statement of income and expenses (incl. income adjustment)

for the period from April 10, 2018, through September 30, 2018

##### I. Income

1. Dividends from domestic issuers (before corporate income tax) . . . . .	EUR	0.58
2. Dividends from foreign issuers (before withholding tax) . . . . .	EUR	13.24
3. Interest from investments of liquid assets in Germany . . . . .	EUR	0.70
4. Deduction for domestic corporate income tax . . . . .	EUR	-0.09
5. Deduction for foreign withholding tax . . . . .	EUR	-1.20
6. Other income . . . . .	EUR	1.45
<b>Total income . . . . .</b>	<b>EUR</b>	<b>14.68</b>

##### II. Expenses

1. Interest on borrowings <sup>1</sup> . . . . .	EUR	-0.11
2. Management fee . . . . .	EUR	-8.45
thereof: All-in fee . . . . .	EUR	-8.45
3. Other expenses . . . . .	EUR	-0.02
thereof: Legal and consulting expenses . . . . .	EUR	-0.02
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-8.58</b>

##### III. Net investment income . . . . .

##### IV. Sale transactions

1. Realized gains . . . . .	EUR	181.69
2. Realized losses . . . . .	EUR	-39.96
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>141.73</b>

##### V. Realized net gain/loss for the fiscal year . . . . .

1. Net change in unrealized appreciation . . . . .	EUR	133.31
2. Net change in unrealized depreciation . . . . .	EUR	10.15

##### VI. Unrealized net gain/loss for the fiscal year . . . . .

##### VII. Net gain/loss for the fiscal year . . . . .

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

Unrealized appreciation/depreciation is shown without income adjustment.

<sup>1</sup> Includes negative interest on cash at bank.

#### Statement of changes in net assets for the investment fund

##### I. Value of the investment fund at the beginning of the fiscal year . . . . .

	EUR	0.00
1. Net inflows . . . . .	EUR	2 000.00
a) Inflows from subscriptions . . . . .	EUR	2 000.00
b) Outflows from redemptions . . . . .	EUR	0.00
2. Net gain/loss for the fiscal year . . . . .	EUR	291.29
thereof: Net change in unrealized appreciation . . . . .	EUR	133.31
Net change in unrealized depreciation . . . . .	EUR	10.15

##### II. Value of the investment fund at the end of the fiscal year . . . . .

	EUR	2 291.29
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#### Distribution calculation for the investment fund

##### Calculation of distribution

##### I. Available for distribution

	Total	Per unit
1. Balance brought forward from previous year . . . . .	EUR 0.00	0.00
2. Realized net gain/loss for the fiscal year . . . . .	EUR 147.83	7.39
3. Transfer from the investment fund . . . . .	EUR 0.00	0.00

##### II. Not used for distribution

1. Reinvested . . . . .	EUR 0.00	0.00
2. Balance carried forward . . . . .	EUR -138.63	-6.93

##### III. Total distribution . . . . .

	EUR	9.20	0.46
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#### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2018 . . . . .	2 291.29	114.56
April 10, 2018 (date of first official pricing) . . . . .	2 006.28	100.31
2017 . . . . .	-	-
2016 . . . . .	-	-

## DWS Global Growth

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

#### Disclosures in accordance with the Derivatives Regulation

##### Underlying exposure obtained through derivatives:

EUR 0.00

##### Disclosures according to the qualified approach:

##### Composition of the reference portfolio (risk benchmark)

MSCI All Countries World Index (EUR)

##### Market risk exposure (value-at-risk)

Lowest market risk exposure . . . . .	%	94.362
Highest market risk exposure . . . . .	%	127.589
Average market risk exposure . . . . .	%	112.011

The values-at-risk were calculated for the period from October 1, 2017, through September 30, 2018, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.0, whereby the gross method was used for the calculation of leverage.

##### Exposure obtained through securities loans:

The following securities were transferred under securities loans at the reporting date:

Security name	Quantity/ principal amount ('000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
Julius Baer Gruppe Reg. . . . .	Count	54 633	2 328 106.69	
Assa-Abloy . . . . .	Count	41 364	718 022.51	
<b>Total receivables from securities loans</b>			<b>3 046 129.20</b>	<b>3 046 129.20</b>

##### Contracting parties for securities loans:

Citigroup Global Markets Ltd., London; Crédit Suisse Securities (Europe) Ltd.

##### Total collateral pledged by third parties for securities loans:

EUR 3 331 796.16

thereof:

Bonds	EUR	2 569 315.72
Equities	EUR	762 480.44

##### Income from securities lending, including costs and charges incurred directly and indirectly:

These items are listed in the statement of income and expenses.

## DWS Global Growth

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### Other disclosures

Net asset value per unit, Class LD: EUR 122.38  
Net asset value per unit, Class TFC: EUR 114.56  
Net asset value per unit, Class TFD: EUR 114.56

Number of units outstanding, Class LD: 3 805 273.340  
Number of units outstanding, Class TFC: 20.000  
Number of units outstanding, Class TFD: 20.000

#### Disclosure regarding asset valuation procedures:

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

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Depositary and the asset management company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

#### Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LD 1.45% p.a.      Class TFC 0.82% p.a.      Class TFD 0.82% p.a.

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

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

Class LD 0.011%

An all-in fee of

Class LD 1.45% p.a.      Class TFC 0.80% p.a.      Class TFD 0.80% p.a.

is payable to the asset management company for the investment fund under the Terms and Conditions of Investment. Of this annual fee, the asset management company in turn pays up to

Class LD 0.15% p.a.      Class TFC 48.99% p.a.<sup>1</sup>      Class TFD 48.99% p.a.<sup>1</sup>

to the Depositary and up to

Class LD 0.05% p.a.      Class TFC 0.05% p.a.      Class TFD 0.05% p.a.

to other parties (for printing and publication costs, auditing and other items).

<sup>1</sup> This is due to the low level of net assets in the TFC and TFD classes.

In the fiscal year from October 1, 2017, through September 30, 2018, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment fund DWS Global Growth to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

Of its own portion of the all-in fee, the Company pays

Class LD more than 10%      Class TFC less than 10%      Class TFD less than 10%

in commissions to distributors of the fund; the specific percentage paid is based on the balance of units distributed.

Material other income and expenses are presented for each unit class in the statement of income and expenses.

The transaction costs paid in the reporting period amounted to EUR 367,398.33. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 3.39% of all transactions. The total volume was EUR 33,893,015.81.



# DWS Global Growth

## Remuneration Disclosure

The DWS Investment GmbH (the "Company") is a subsidiary in Deutsche Bank Group ("Deutsche Bank"). The businesses of Deutsche Bank encompass a wide range of products and services incorporating investment, corporate and retail banking as well as asset management in all regions across the world. The institution at the highest level of consolidation of Deutsche Bank Group is Deutsche Bank AG.

Deutsche Bank AG as a credit institution is subject to the EU's Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR) and is supervised by the European Central Bank (ECB). Deutsche Bank AG has established a compensation framework applying to the whole Deutsche Bank Group (excluding Postbank), which therefore also applies to the Company. For further information on the remuneration system of Deutsche Bank Group as provided below, please refer to the Deutsche Bank Group Compensation Report which is part of the Financial Report.<sup>1)</sup>

### Governance Structure

Deutsche Bank AG is managed by its Management Board. It is overseen by the Supervisory Board which has established a Compensation Control Committee ("CCC"). The CCC is, inter alia, responsible for monitoring the compensation system of the Group's employees and its appropriateness. The Management Board of Deutsche Bank AG has established the Senior Executive Compensation Committee ("SECC") which has the mandate to develop sustainable compensation principles, to prepare recommendations on Total Compensation levels and to ensure appropriate compensation governance and oversight. Furthermore, a Compensation Officer for Deutsche Bank Group was appointed who independently monitors the appropriateness of the employee's compensation systems on a regular basis.

Deutsche Bank has also established the Group Compensation Oversight Committee ("GCOC") and Divisional Compensation Committees ("DCCs") for each business division. As a sub-committee of the SECC, the GCOC is responsible for the oversight of the governance of divisions' year-end compensation processes. This includes demonstrably reviewing that the DCCs (i) meet the established governance requirements and (ii) ensure that sound compensation parameters (financial and non-financial) are taken into account when allocating Variable Compensation ("VC") pools within their division, and by decision-making managers when making individual VC allocation decisions.

The DCCs define and establish division-specific compensation frameworks and processes which are embedded in the year end processes on a global basis. The Deutsche Asset Management DCC oversees the compensation process within the DeAM business division of Deutsche Bank Group ("DeAM"), including the process for the Company, and ensures it is in line with Deutsche Bank's practices and standards. In 2017 members of the DeAM DCC were the Global Head of DeAM, the Global COO of DeAM, the Global Head of DeAM HR and the Head of DeAM Reward & Analytics. The DeAM DCC reviews the remuneration framework of DeAM regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

Both the annual central and independent internal review at Group level and the DeAM DCC review at divisional level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognized.

### Compensation Structure

The employees of Deutsche Bank Group and of the Company are subject to the compensation standards and principles as outlined in the Group Compensation Strategy and the Compensation Policy. Both policies are reviewed on an annual basis. As part of the Compensation Strategy, Deutsche Bank Group, including the Company, employs a Total Compensation philosophy which comprises Fixed Pay and Variable Compensation.

Deutsche Bank's compensation framework puts a stronger emphasis on Fixed Pay over Variable Compensation and aims to ensure that these components are appropriately balanced.

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

Variable Compensation has the advantage of being able to differentiate between individual performances and to drive behaviour through appropriate incentive systems that can positively influence culture. It also allows for flexibility in the cost base. Variable Compensation generally consists of two elements – the "Group Component" and the "Individual Component". There continues to be no guarantee of Variable Compensation in an existing employment relationship.

Based on one of the overarching goals of the compensation framework – to strengthen the link between Variable Compensation and the performance of the Group – the Management Board of Deutsche Bank AG decided to align the "Group Component" directly and comprehensibly for the employees to Deutsche Bank's achievements in reaching its strategic targets.

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

### Determination of Variable Compensation and appropriate risk-adjustment

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

The Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs): Common Equity Tier 1 ("CET1") capital ratio (fully loaded), Leverage ratio, Adjusted costs and Post-tax return on tangible equity ("RoTE"). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of Deutsche Bank and provide a good indication of its sustainable performance.

<sup>1)</sup> The most current Compensation Report is linked on: <https://www.db.com/cr/en/concrete-compensation-structures.htm>

## DWS Global Growth

For the determination of Individual VC both divisional and individual performance are taken into account: The financial performance of the division is assessed in context of divisional targets and appropriately risk-adjusted, in particular by referencing the degree of future potential risks to which Deutsche Bank may be exposed, and the amount of capital required to absorb severe unexpected losses arising from these risks. While the VC pools for Infrastructure areas depend on the overall performance of Deutsche Bank, they are not dependent on the performance of the division(s) they oversee in line with regulatory requirements, and are measured against cost performance and control targets instead.

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

### Compensation for 2017

The financial year 2017, as expected, has been strongly influenced by the Deutsche Bank's pursuit of its strategic objectives. As such, restructuring and severance costs as well as litigation charges have continued to affect the full year results. However, noticeable progress has been made overall: Deutsche Bank has concluded negotiations on significant litigation items, has continued with its efforts to build a more efficient infrastructure, has invested in digitisation, and furthered both the integration of Postbank and the partial initial public offering (IPO) of Deutsche Asset Management.

Against this backdrop, the SECC has monitored the affordability of VC throughout 2017. It has concluded that, taking into account the Deutsche Bank's pre-tax profit and despite Deutsche Bank's overall negative result, Deutsche Bank's capital and liquidity positions remain comfortably above regulatory minimum requirements, and that therefore affordability parameters are met.

After the decision to only award a limited VC pool for 2016, another year with drastically reduced VC or no specific recognition of individual performance would have led to retention risk with respect to both key employees that are critical to Deutsche Bank's future success as well as many other employees who all worked hard to help Deutsche Bank navigate through times of continuous change. Deutsche Bank has clearly stated multiple times throughout the year that it wanted to return to a normal system of VC for 2017, including both a "Group Component" and "Individual Component" of VC, which it considers to be both competitive and fair. This decision is reflected in the table on aggregate compensation information below.

### Identification of Material Risk Takers

In accordance with the Capital Investment Act in conjunction with the guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority ("ESMA"), the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in Deutsche Bank shares or share-based instruments. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

### Aggregate Compensation Information for DWS Investment GmbH for 2017<sup>2)</sup>

Number of employees on an annual average	522
Total Compensation	EUR 102,979,645
Fixed Pay	EUR 58,339,162
Variable Compensation	EUR 44,640,483
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>3)</sup>	EUR 9,621,775
Total Compensation for other Material Risk Takers	EUR 9,548,111
Total Compensation for Control Function employees	EUR 1,844,209

<sup>2)</sup> In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

<sup>3)</sup> Senior Management refers to the Directors of the Company. Directors meet the definition of managers. Apart from the Directors, no further managers have been identified.

## DWS Global Growth

### 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	3 046 129.20	-	-
In % of the fund's net assets	0.65	-	-
	2. The 10 largest counterparties		
1. Name	Citigroup Global Markets Ltd., London		
Gross volume of open transactions	2 328 106.69		
Country of registration	United Kingdom		
2. Name	Crédit Suisse Securities (Europe) Ltd.		
Gross volume of open transactions	718 022.51		
Country of registration	United Kingdom		
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

## DWS Global Growth

<b>10. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

### 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)

<b>Less than 1 day</b>	-	-	-
<b>1 day to 1 week</b>	-	-	-
<b>1 week to 1 month</b>	-	-	-
<b>1 to 3 months</b>	-	-	-
<b>3 months to 1 year</b>	-	-	-
<b>More than 1 year</b>	-	-	-
<b>No fixed maturity</b>	3 046 129.20	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	2 569 315.72	-	-
<b>Equities</b>	762 480.44	-	-
<b>Other</b>	-	-	-

#### 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 Global Growth

<b>6. Currency/Currencies of collateral received</b>	
Currency/Currencies:	EUR; USD; CAD; GBP; CNY - -
<b>7. Collateral classified by term to maturity (absolute amounts)</b>	
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	3 331 796.16 - -
<b>8. Income and cost portions (before income adjustment)</b>	
<b>Income portion of the fund</b>	
Absolute	72 976.95 - -
In % of gross income	60.00 - -
Cost portion of the fund	- - -
<b>Income portion of the Management Company</b>	
Absolute	48 651.03 - -
In % of gross income	40.00 - -
Cost portion of the Management Company	- - -
<b>Income portion of third parties</b>	
Absolute	- - -
In % of gross income	- - -
Cost portion of third parties	- - -
<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>	
Absolute	-
<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	3 046 129.20
Share	0.71
<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>	
1. Name	French Republic
Volume of collateral received (absolute)	2 569 315.72
2. Name	Industrial & Commercial Bank of China
Volume of collateral received (absolute)	68 970.98

## DWS Global Growth

<b>3. Name</b>	Unilever N.V.		
<b>Volume of collateral received (absolute)</b>	68 966.42		
<b>4. Name</b>	Wheaton Precious Metals Corp.		
<b>Volume of collateral received (absolute)</b>	68 943.67		
<b>5. Name</b>	Rh		
<b>Volume of collateral received (absolute)</b>	68 934.03		
<b>6. Name</b>	Wintrust Financial Corporation		
<b>Volume of collateral received (absolute)</b>	68 925.78		
<b>7. Name</b>	CGI Group Inc.		
<b>Volume of collateral received (absolute)</b>	68 913.18		
<b>8. Name</b>	FTI Consulting Inc.		
<b>Volume of collateral received (absolute)</b>	68 874.59		
<b>9. Name</b>	Stifel Financial Corp.		
<b>Volume of collateral received (absolute)</b>	68 508.39		
<b>10. Name</b>	Sky PLC		
<b>Volume of collateral received (absolute)</b>	68 265.51		

### 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 Global Growth

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

<b>Total number of depositaries/ account holders</b>	2	-	-
<b>1. Name</b>	State Street Bank		
<b>Amount held in custody (absolute)</b>	2 569 315.72		
<b>2. Name</b>	Bank of New York		
<b>Amount held in custody (absolute)</b>	762 480.44		

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 102 of the German Investment Code. The translation of the auditor's report is as follows:

Frankfurt/Main, Germany, December 21, 2018

DWS Investment GmbH, Frankfurt/Main  
The Management

## Independent auditor's report

To DWS Investment GmbH, Frankfurt/Main

Pursuant to article 102 of the German Investment Code (Kapitalanlagegesetzbuch; KAGB), DWS Investment GmbH commissioned us to audit the annual report of the investment fund DWS Global Growth for the fiscal year from October 1, 2017, through September 30, 2018.

### Responsibility of the legal representatives

The preparation of the annual report according to the provisions of the KAGB is the responsibility of the legal representatives of the asset management company.

### Responsibility of the independent auditor

Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with article 102 KAGB and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the annual report are detected with reasonable assurance. Knowledge of the management of the investment fund and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the validity of the information found in the annual report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used for the annual report and significant estimates made by the legal representatives of the asset management company. In our view, our audit provides a reasonably secure basis for our assessment.

### Audit opinion

In our opinion, based on the findings of our audit, the annual report for the fiscal year from October 1, 2017, through September 30, 2018, complies with the legal requirements.

Frankfurt/Main, Germany, December 21, 2018

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Kuppler  
Auditor

Neuf  
Auditor



## Asset Management Company

DWS Investment GmbH  
60612 Frankfurt/Main, Germany  
Liable equity capital as of  
December 31, 2017: EUR 183.2 million  
Subscribed and paid-in capital  
as of December 31, 2017: EUR 115 million

## Supervisory Board

Nicolas Moreau (until October 25, 2018)  
Chairman  
Deutsche Bank AG,  
Frankfurt/Main  
DWS Management GmbH  
(personally liable partner of  
DWS Group GmbH & Co. KGaA),  
Frankfurt/Main

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

Hans-Theo Franken  
Deutsche Vermögensberatung AG,  
Frankfurt/Main

Dr. Alexander Ilgen  
Deutsche Bank AG,  
Frankfurt/Main

Dr. Stefan Marciniowski  
Ludwigshafen

Friedrich von Metzler  
Partner of Bankhaus  
B. Metzler seel. Sohn & Co. KGaA,  
Frankfurt/Main

Alain Moreau  
Deutsche Bank AG,  
Frankfurt/Main

Prof. Christian Strenger  
Frankfurt/Main

Ute Wolf (until March 21, 2018)  
Evonik Industries AG,  
Essen

Claire Peel (since July 1, 2018)  
DWS Group GmbH & Co. KGaA,  
Frankfurt/Main

## Depository

State Street Bank International GmbH  
Brienner Straße 59  
80333 München, Germany  
Own funds after approval of the  
annual financial statements on  
December 31, 2017: EUR 2,226.3 million  
Subscribed and paid-in capital as of  
December 31, 2017: EUR 109.3 million

## Management

Holger Naumann  
Speaker of the Management

Member of the Management of  
DWS Beteiligungs GmbH,  
Frankfurt/Main  
Chairman of the Supervisory Board of  
Deutsche Asset Management S.A.,  
Luxembourg  
Chairman of the Board of Directors of  
DWS CH AG,  
Zürich  
Member of the Supervisory Board of  
Sal. Oppenheim jr. & Cie. AG & KGaA,  
Köln  
Member of the Supervisory Board of  
Sal. Oppenheim jr. & Cie. Komplementär AG,  
Köln

Stefan Kreuzkamp

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

Dr. Matthias Liermann

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

Thorsten Michalik

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

Petra Pflaum

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

Reinhard Bellet (until December 31, 2017)

## Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,  
Frankfurt/Main



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