

DWS Investment GmbH

DWS Aktien Strategie Deutschland

Semiannual Report 2021/2022



DWS Aktien Strategie Deutschland

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Semiannual report 2021/2022

for the period from October 1, 2021, through March 31, 2022

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

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General information

Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of **March 31, 2022** (unless otherwise stated).

Sales prospectuses

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

Information about the all-in fee

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

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

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

Issue and redemption prices

Each exchange trading day on the Internet:

www.dws.de

Russia/Ukraine crisis

The escalating conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is expected to have a lasting effect on Europe's security architecture and energy policies and to cause considerable volatility. However, the specific or possible medium to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Asset Management Company of the investment fund is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the investment fund. The Asset Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. In the interim, noticeable recoveries and some new highs were to be observed in the markets – due, among other factors, to monetary and fiscal policy support programs and extensive vaccination and testing campaigns. Nevertheless, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors as well as the social implications in respect of the vigorous global spread of the virus or the emergence of various mutations and the associated high level of uncertainty at the time of preparing this report cannot be reliably assessed. There may therefore still be a significant impact on the respective investment fund's assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus/emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates in connection with vaccination rates and the speedy and sustainable restart of the economy.

The Asset Management Company of the investment fund is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the investment fund. The Asset Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Asset Management Company observed the consequences of the coronavirus crisis and adequately included its impact on the investment fund and the markets in which the investment fund invests into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the investment fund; the effects on the investment fund's unit certificate transactions are continuously monitored by the Asset Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Asset Management Company of the investment fund satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the investment fund's activities will not be disrupted.

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

Semiannual report

DWS Aktien Strategie Deutschland

DWS AKTIEN STRATEGIE DEUTSCHLAND

Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	6 months
Class LC	DE0009769869	-8.8%
Class FC	DE000DWS2D82	-8.5%
Class FD	DE000DWS2EB3	-8.5%
Class GLC	DE000DWS2S44	-8.7%
Class IC	DE000DWS2D90	-8.4%
Class ID	DE000DWS2EC1	-8.4%
Class LD	DE000DWS2EA5	-8.8%
Class TFC	DE000DWS2SH0	-8.5%
Class TFD	DE000DWS2SJ6	-8.5%
HDAX		-6.1%

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

As of: March 31, 2022

DWS AKTIEN STRATEGIE DEUTSCHLAND

Overview of the unit classes

ISIN	LC	DE0009769869
	FC	DE000DWS2D82
	IC	DE000DWS2D90
	LD	DE000DWS2EA5
	FD	DE000DWS2EB3
	ID	DE000DWS2EC1
	GLC	DE000DWS2S44
	TFC	DE000DWS2SH0
	TFD	DE000DWS2SJ6
	Security code (WKN)	LC
FC		DWS2D8
IC		DWS2D9
LD		DWS2EA
FD		DWS2EB
ID		DWS2EC
GLC		DWS2S4
TFC		DWS2SH
TFD		DWS2SJ
Fund currency		EUR
Unit class currency	LC	EUR
	FC	EUR
	IC	EUR
	LD	EUR
	FD	EUR
	ID	EUR
	GLC	EUR
	TFC	EUR
	TFD	EUR

DWS AKTIEN STRATEGIE DEUTSCHLAND

Overview of the unit classes (continued)

Date of inception and initial subscription	LC	February 1, 1999 (from December 8, 2015, as LC unit class)
	FC	January 4, 2016
	IC	January 4, 2016
	LD	June 11, 2018
	FD	January 4, 2016
	ID	January 11, 2016
	GLC	January 2, 2018
	TFC	January 2, 2018
	TFD	January 2, 2018
Initial sales charge	LC	5%
	FC	None
	IC	None
	LD	5%
	FD	None
	ID	None
	GLC	5%
	TFC	None
	TFD	None
Distribution policy	LC	Reinvestment
	FC	Reinvestment
	IC	Reinvestment
	LD	Distribution
	FD	Distribution
	ID	Distribution
	GLC	Reinvestment
	TFC	Reinvestment
	TFD	Distribution
All-in fee	LC	1.45% p.a.
	FC	0.9% p.a.
	IC	0.6% p.a.
	LD	1.45% p.a.
	FD	0.9% p.a.
	ID	0.6% p.a.
	GLC	1.45% p.a.
	TFC	0.8% p.a.
	TFD	0.8% p.a.
Minimum investment	LC	None
	FC	EUR 2,000,000
	IC	EUR 25,000,000
	LD	None
	FD	EUR 2,000,000
	ID	EUR 25,000,000
	GLC	None
	TFC	None
	TFD	None

DWS AKTIEN STRATEGIE DEUTSCHLAND**Overview of the unit classes (continued)**

Initial issue price	LC	DEM 52.50 (incl. initial sales charge)
	FC	Net asset value per unit of the DWS Aktien Strategie Deutschland LC unit class on the inception date of the FC unit class
	IC	Net asset value per unit of the DWS Aktien Strategie Deutschland LC unit class on the inception date of the IC unit class
	LD	Net asset value per unit of the DWS Aktien Strategie Deutschland LC unit class on the inception date of the LD unit class (plus initial sales charge)
	FD	Net asset value per unit of the DWS Aktien Strategie Deutschland LC unit class on the inception date of the FD unit class
	ID	Net asset value per unit of the DWS Aktien Strategie Deutschland LC unit class on the inception date of the ID unit class
	GLC	Net asset value per unit of the DWS Aktien Strategie Deutschland LC unit class on the inception date of the GLC unit class (plus initial sales charge)
	TFC	EUR 100
	TFD	EUR 100

DWS Aktien Strategie Deutschland

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

Statement of net assets as of March 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	947 659 752.54	20.89
Information Technology	894 938 675.51	19.73
Industrials	699 518 350.42	15.43
Consumer Discretionaries	577 617 187.22	12.74
Health Care	451 910 771.09	9.97
Communication Services	315 647 110.16	6.96
Utilities	183 770 000.00	4.05
Basic Materials	162 657 688.14	3.59
Consumer Staples	70 158 738.28	1.55
Energy	29 479 000.00	0.65
Other	63 062 087.27	1.39
Total equities:	4 396 419 360.63	96.95
2. Derivatives	64 903 502.88	1.43
3. Cash at bank	76 809 634.55	1.69
4. Other assets	456 886.65	0.01
II. Liabilities		
1. Other liabilities	-3 913 738.93	-0.08
III. Net assets	4 534 675 645.78	100.00

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

DWS Aktien Strategie Deutschland

Investment portfolio – March 31, 2022

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						4 396 419 360.63	96.95	
Equities								
adidas Reg. (DE000A1EWWW0)	Count	640 000	95 000	80 000	EUR	214.4500	137 248 000.00	3.03
Aixtron Reg. (DE000A0WMPJ6)	Count	2 750 153	1 249 752	250 000	EUR	20.1700	55 470 586.01	1.22
Allianz (DE0008404005)	Count	1 700 504	300 000		EUR	217.2000	369 349 468.80	8.15
Bechtle (DE0005158703)	Count	1 408 000	15 000	202 000	EUR	51.8800	73 047 040.00	1.61
Beiersdorf (DE0005200000)	Count	300 811	125 047	145 010	EUR	96.1600	28 925 985.76	0.64
BMW Pref. (DE0005190037)	Count	1 550 000	550 000		EUR	71.1500	110 282 500.00	2.43
Brockhaus Technologies AG (DE000A2GSU42)	Count	383 982			EUR	19.5500	7 506 848.10	0.17
Carl Zeiss Meditec (DE0005313704)	Count	405 783	5 783	25 000	EUR	147.3500	59 792 125.05	1.32
CompuGroup Medical SE & Co.KGaA (DE000A288904)	Count	895 963		80 000	EUR	55.4500	49 681 148.35	1.10
Continental (DE0005439004)	Count	394 632	394 632		EUR	66.3900	26 199 618.48	0.58
Deutsche Bank Reg. (DE0005140008)	Count	5 709 935	4 300 165	4 590 727	EUR	11.8140	67 457 172.09	1.49
Deutsche Börse Reg. (DE0005810055)	Count	750 000	80 000	70 000	EUR	164.9000	123 675 000.00	2.73
Deutsche Post Reg. (DE0005552004)	Count	4 749 827	329 827		EUR	44.1700	209 799 858.59	4.63
Deutsche Telekom Reg. (DE0005557508)	Count	11 000 396	450 000	600 000	EUR	17.0560	187 622 754.18	4.14
Eckert & Ziegler Strahlen- und Medizintechnik (DE0005659700)	Count	45 000		115 000	EUR	59.3000	2 668 500.00	0.06
Evotec (DE0005664809)	Count	400 446		439 554	EUR	27.9600	11 196 470.16	0.25
Fresenius (DE0005785604)	Count	783 118	703 547	920 429	EUR	33.4450	26 191 381.51	0.58
Fresenius Medical Care (DE0005785802)	Count	500 000	225 000	725 000	EUR	60.6000	30 300 000.00	0.67
Hannover Rück Reg. (DE0008402215)	Count	1 130 000			EUR	154.8000	174 924 000.00	3.86
HeidelbergCement (DE0006047004)	Count	397 581	50 000	152 419	EUR	52.9400	21 047 938.14	0.46
HelloFresh (DE000A161408)	Count	495 442	131 568	336 126	EUR	43.2300	21 417 957.66	0.47
Henkel Pref. (DE0006048432)	Count	323 877	500 147	176 270	EUR	61.1800	19 814 794.86	0.44
Infineon Technologies Reg. (DE0006231004)	Count	7 000 492	204 504	829 012	EUR	31.0350	217 260 269.22	4.79
JENOPTIK (DE000A2NB601)	Count	1 858 221		12 000	EUR	28.0200	52 067 352.42	1.15
Jungheinrich Pref. (DE0006219934)	Count	1 330 000		15 000	EUR	26.4400	35 165 200.00	0.78
Kion Group (DE000KGX8881)	Count	680 000	25 000	20 000	EUR	61.1800	41 602 400.00	0.92
Knorr-Bremse (DE000KBX1006)	Count	690 000	154 818	80 375	EUR	70.1000	48 369 000.00	1.07
Lanxess (DE0005470405)	Count	1 000 000	165 000	915 000	EUR	40.9300	40 930 000.00	0.90
LEG Immobilien (DE000LEG1110)	Count	270 482		24 000	EUR	105.3500	28 495 278.70	0.63
Merck (DE0006599905)	Count	630 189		329 811	EUR	192.9000	121 563 458.10	2.68
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	800 000	470 000		EUR	208.6000	166 880 000.00	3.68
Münchener Rückversicherungs-Gesellschaft Vink.Reg. (DE0008430026)	Count	870 429	95 000		EUR	243.8500	212 254 111.65	4.68
Nemetschek (DE0006452907)	Count	620 991		199 852	EUR	89.0000	55 268 199.00	1.22
New Work (DE000NWRK013)	Count	134 000		2 000	EUR	190.4000	25 513 600.00	0.56
OMV (AT0000743059)	Count	500 000	500 000		EUR	43.3900	21 695 000.00	0.48
Porsche Automobil Holding Pref. (DE000PAH0038)	Count	2 500 000	320 000		EUR	88.5200	221 300 000.00	4.88
PUMA (DE0006969603)	Count	805 000		52 500	EUR	77.7400	62 580 700.00	1.38
PVA TePla (DE0007461006)	Count	160 160		147 373	EUR	27.0500	4 332 328.00	0.10
Rational Ord. (DE0007010803)	Count	32 500			EUR	631.0000	20 507 500.00	0.45
RTL Group (LU0061462528)	Count	740 000	282 352		EUR	50.7000	37 518 000.00	0.83
RWE Ord. (DE0007037129)	Count	4 600 000	2 300 000		EUR	39.9500	183 770 000.00	4.05
SAP (DE0007164600)	Count	2 960 647		664 353	EUR	101.9200	301 749 142.24	6.65
Sartorius Pref. (DE0007165631)	Count	260 000		40 000	EUR	406.6000	105 716 000.00	2.33
Schoeller-Bleckmann Oilfield Equipment (AT0000946652)	Count	160 000	160 000	26 500	EUR	48.6500	7 784 000.00	0.17
Scout24 (DE000A12DM80)	Count	450 607		197 893	EUR	53.1400	23 945 255.98	0.53
SFC Energy (DE0007568578)	Count	440 000		16 000	EUR	26.8000	11 792 000.00	0.26
Siemens Gamesa Renewable Energy (ES0143416115)	Count	1 356 054	1 356 054		EUR	16.1450	21 893 491.83	0.48
Siemens Healthineers (DE000SHL1006)	Count	800 602	132 602	382 000	EUR	55.9600	44 801 687.92	0.99
Siltronic Reg. (DE000WAF3001)	Count	600 000	600 000		EUR	94.2200	56 532 000.00	1.25
Sixt (DE0007231326)	Count	860 000		20 000	EUR	123.0000	105 780 000.00	2.33
Software Reg. (DE000A2GS401)	Count	400 000	22 000	320 000	EUR	31.8400	12 736 000.00	0.28
STEICO (DE000A0LR936)	Count	407 000			EUR	92.7000	37 728 900.00	0.83
Ströer (DE0007493991)	Count	650 000	95 000		EUR	63.1500	41 047 500.00	0.91
Suse (LU2333210958)	Count	1 963 013	962 931		EUR	30.0400	58 968 910.52	1.30
Symrise (DE000SYM9999)	Count	550 000		70 000	EUR	108.9000	59 895 000.00	1.32
thyssenkrupp (DE0007500001)	Count	5 125 000	875 000		EUR	7.9580	40 784 750.00	0.90
Vonovia (DE000A1ML7J1)	Count	811 237	505 285	944 864	EUR	42.6100	34 566 808.57	0.76
Zalando (DE000ZAL1111)	Count	417 321	241 877	445 174	EUR	47.9400	20 006 368.74	0.44
Total securities portfolio						4 396 419 360.63	96.95	

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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
Derivatives							
Minus signs denote short positions							
Derivatives on individual securities						74 093 826.60	1.63
Securities futures							
Equity futures							
BASF SE JUN 22 (EURX) EUR	Count	1 282 400				-2 898 224.00	-0.06
BAYER N APR 22 (EURX) EUR	Count	2 700 000				34 305 380.00	0.76
DAIMLER AG JUN 22 (EURX) EUR	Count	3 201 200				16 127 645.60	0.36
LINDE PLC MAY 22 (EURX) EUR	Count	1 300 000				36 969 400.00	0.82
SIEMENS AG JUN 22 (EURX) EUR	Count	2 932 500				-10 410 375.00	-0.23
Equity index derivatives (Receivables/payables)						-9 190 323.72	-0.20
Equity index futures							
DAX INDEX JUN 22 (EURX) EUR	Count	-21 875				-9 190 323.72	-0.20
Cash and non-securitized money market instruments						76 809 634.55	1.69
Cash at bank							
Demand deposits at Depositary							
EUR deposits	EUR	76 698 262.06		%	100	76 698 262.06	1.69
Deposits in other EU/EEA currencies	EUR	2 191.45		%	100	2 191.45	0.00
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	59 456.93		%	100	57 764.43	0.00
British pound	GBP	40.48		%	100	47.72	0.00
U.S. dollar	USD	57 173.57		%	100	51 368.89	0.00
Other assets						456 886.65	0.01
Dividends/Distributions receivable	EUR	310 423.99		%	100	310 423.99	0.01
Withholding tax claims	EUR	146 462.66		%	100	146 462.66	0.00
Other liabilities						-3 913 738.93	-0.08
Liabilities from cost items	EUR	-3 887 266.68		%	100	-3 887 266.68	-0.08
Additional other liabilities	EUR	-26 472.25		%	100	-26 472.25	0.00
Net assets						4 534 675 645.78	100.00
Net asset value per unit and number of units outstanding							
Net asset value per unit		Count/ currency	Net asset value per unit in the respective currency				
Class LC	EUR		487.12				
Class FC	EUR		504.23				
Class IC	EUR		513.44				
Class FD	EUR		487.37				
Class ID	EUR		488.24				
Class TFC	EUR		118.62				
Class TFD	EUR		115.54				
Class GLC	EUR		491.91				
Class LD	EUR		483.39				
Number of units outstanding		Count					
Class LC	Count		4 786 258.189				
Class FC	Count		111 799.225				
Class IC	Count		4 124 935.000				
Class FD	Count		4 105.000				
Class ID	Count		31.000				
Class TFC	Count		95 908.183				
Class TFD	Count		12 167.000				
Class GLC	Count		22 271.000				
Class LD	Count		6 514.329				

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

DWS Aktien Strategie Deutschland

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Exchange rates (indirect quotes)

As of March 31, 2022

Swiss franc	CHF	1.029300	=	EUR	1
British pound	GBP	0.848250	=	EUR	1
U.S. dollar	USD	1.113000	=	EUR	1

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	Value ('000)
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Securities traded on an exchange

Equities

Airbus (NL0000235190)	Count		2 085 000	
Bayer (DE000BAY0017)	Count	2 500 488	2 500 488	
Daimler Truck Hldg Jge Na (DE000DTR0CK8)	Count	1 472 850	1 472 850	
HELLA GmbH & Co. (DE000A13SX22)	Count		333 065	
Siemens Energy (DE000ENER6Y0)	Count	990 040	3 100 229	
Vonovia Right (DE000A3MQB30)	Count	1 300 816	1 300 816	

BioNTech ADR (US09075V1026)	Count	70 000	220 668	
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Other equity securities

Roche Holding Profitsh. (CH0012032048)	Count		250 000	
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Unlisted securities

Equities

HELLA GmbH & Co. (DE000A3E5DP8)	Count	303 065	303 065	
Siltronic AG Z.Verkauf (DE000WAF3019)	Count	150 000	300 000	

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

Futures contracts

Securities futures

Equity futures

Contracts purchased: (Underlyings: BASF Reg., Linde, Mercedes-Benz Group, Siemens Reg.)	EUR	1 717 851
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Equity index futures

Contracts purchased: (Underlyings: DAX 40 (performance index))	EUR	145 711
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Contracts sold: (Underlyings: DAX 40 (performance index))	EUR	942 509
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Option contracts

Options on equity index derivatives

Options on equity indices

Put options purchased: (Underlyings: DAX 40 (performance index))	EUR	1 018 571
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DWS Aktien Strategie Deutschland

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

Other disclosures

Net asset value per unit, Class LC:	EUR 487.12
Net asset value per unit, Class FC:	EUR 504.23
Net asset value per unit, Class IC:	EUR 513.44
Net asset value per unit, Class FD:	EUR 487.37
Net asset value per unit, Class ID:	EUR 488.24
Net asset value per unit, Class TFC:	EUR 118.62
Net asset value per unit, Class TFD:	EUR 115.54
Net asset value per unit, Class GLC:	EUR 491.91
Net asset value per unit, Class LD:	EUR 483.39

Number of units outstanding, Class LC:	4 786 258.189
Number of units outstanding, Class FC:	111 799.225
Number of units outstanding, Class IC:	4 124 935.000
Number of units outstanding, Class FD:	4 105.000
Number of units outstanding, Class ID:	31.000
Number of units outstanding, Class TFC:	95 908.183
Number of units outstanding, Class TFD:	12 167.000
Number of units outstanding, Class GLC:	22 271.000
Number of units outstanding, Class LD:	6 514.329

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.

DWS Aktien Strategie Deutschland

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

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

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on
December 31, 2021: EUR 115.0 million
Subscribed and paid-in capital
on December 31, 2021: EUR 451.9 million

Supervisory Board

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

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

Hans-Theo Franken
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Britta Lehfeldt (until October 31, 2021)
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

Elisabeth Weisenhorn
(since February 10, 2022)
Portikus Investment GmbH,
Frankfurt/Main

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

Susanne Zeidler
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

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

Dirk Görden

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

Stefan Kreuzkamp

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

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

Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dr. Matthias Liermann

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

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

Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Member of the Supervisory Board of
Deutsche Treuinvest Stiftung,
Frankfurt/Main

Petra Pflaum

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

Depository

State Street Bank International GmbH
Briener Straße 59
80333 München, Germany
Own funds on December 31, 2020:
EUR 2,302.0 million
(as defined in article 72 of Regulation (EU)
No. 575/2013 (CRR))
Subscribed and paid-in capital on
December 31, 2020: EUR 109.4 million

**Shareholder of
DWS Investment GmbH**

DWS Beteiligungs GmbH,
Frankfurt/Main



DWS Investment GmbH
60612 Frankfurt/Main, Germany
Tel.: +49 (0) 69-910-12371
Fax: +49 (0) 69-910-19090
www.dws.com