

DWS Investment GmbH

DWS Smart Industrial Technologies

Annual Report 2017/2018



**DWS Smart Industrial
Technologies**

Contents

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))

Equity markets 4

General information 6

Annual report
DWS Smart Industrial Technologies 8

Investment portfolio for the reporting period
Investment portfolio and financial statements 12

Independent auditor’s report 29

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.

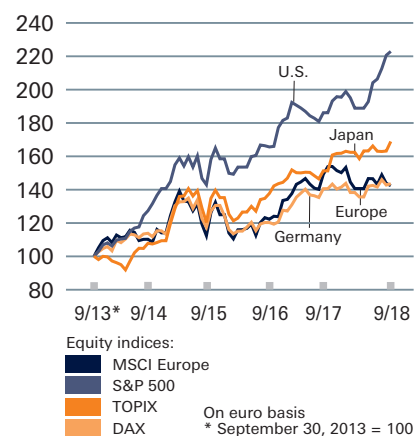
Viewed over the entire reporting year through the end of September 2018, equity markets across the globe – as measured by the MSCI World index – gained 11.8% in U.S. dollar terms (+13.6% in euro).

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.

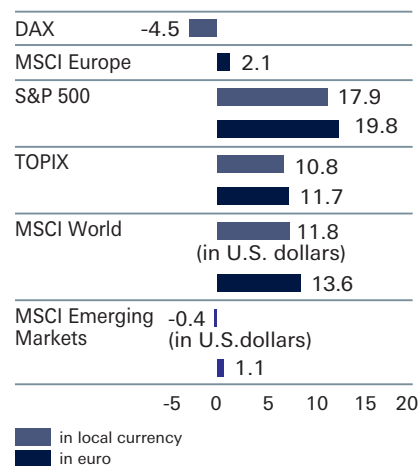
These profited from an increase in consumer confidence, also supported by a drop in unemployment. Although corporate earnings were solid viewed over the reporting period as a whole, earnings growth in the further course of the period lost momentum somewhat. Major adverse factors arose from fears of an 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 %



Equity indices:
Germany: DAX – Europe: MSCI Europe –
U.S.: S&P 500 – Japan: TOPIX – Worldwide: MSCI World –
Emerging markets: MSCI Emerging Markets

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

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

Renaming

The investment fund **Deutsche AM Smart Industrial Technologies** was renamed **DWS Smart Industrial Technologies** effective September 1, 2018.

Annual report

DWS Smart Industrial Technologies

(Until to August 31, 2018: Deutsche AM Smart Industrial Technologies)

Investment objective and performance in the reporting period

The fund DWS Smart Industrial Technologies invests globally with a focus on themes such as automation, medical technology, infrastructure, energy efficiency, digitalization and global trade/e-commerce.

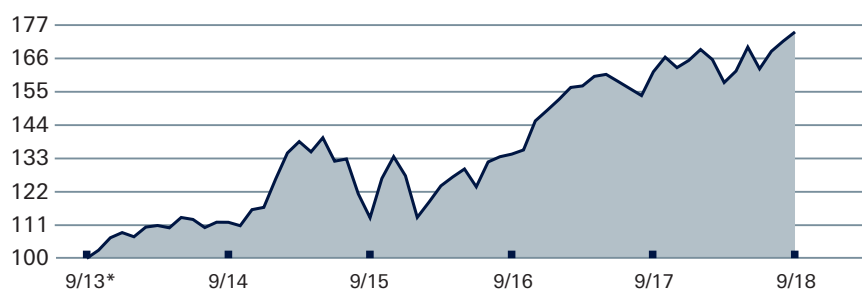
Besides investing in blue chips, i.e., equities of companies with a high market value, consideration is also given to equities of mid-sized and smaller companies, which, experience has shown, have greater price fluctuations due to their lower market capitalizations. In the fiscal year through the end of September 2018, the management exploited what was a favorable equity market environment overall thanks to the robust economy and achieved a significant appreciation of 8.1% per unit (LD unit class; BVI method).

Investment policy in the reporting period

The equity fund management perceived the major risks in the industrial countries as being the uncertainty regarding the further development of the central banks' monetary policies. In the United States, the U.S. Federal Reserve (Fed) raised the key interest rate further by one percentage point to a corridor of 2.00%–2.25% p.a. in four steps during the reporting period while the European Central Bank and the Bank of Japan continued to maintain their very loose monetary policies. The portfolio management also considered the uncertainty surrounding economic growth

DWS SMART INDUSTRIAL TECHNOLOGIES

Five-year performance



■ DWS Smart Industrial Technologies (LD unit class)

* 9/2013 = 100
Data on euro basis

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

DWS Smart Industrial Technologies Performance of unit classes (in euro)

| Unit class | ISIN | 1 year | 3 years | 5 years |
|------------|--------------|-------------------|--------------------|---------|
| Class LD | DE0005152482 | 8.1% | 54.1% | 74.8% |
| Class FC | DE000DWS2MA8 | 8.9% | 16.3% ¹ | – |
| Class TFD | DE000DWS2SM0 | 7.0% ² | – | – |

¹ Launched on February 6, 2017

² Launched on January 2, 2018

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

in China and its impact on the global economy to be further significant risks. In addition, there were other temporary negative factors, such as the knock-on effects of the withdrawal of the United Kingdom from the European Union ("Brexit"), Italy's very high sovereign debt, persisting economic weakness in France, and particularly the trade dispute between the United States and Europe, on the one hand, and between the United States and China on the other.

Against this backdrop, the portfolio management favored equities with a promising growth profile, which despite the correction in the equity market in the meantime, posted significant price gains relative to more defensive top-quality stocks.

Regionally, the portfolio's investment focus was on the very good macroeconomic environment in the United States. The fund was therefore able to profit from the strength of the U.S. dollar. European equities formed a further focus of investment and the general economic conditions for these were solid. Selective investments in Asian equities rounded out the portfolio.

Successful stock picking was the basis of the successful investment performance. The outperformers that made an above-average contribution to the fund's investment result included successful companies from the aviation sector. United Technologies and Safran profited from rising traffic volumes globally, growing demand for

aircraft and from the booming maintenance and service business.

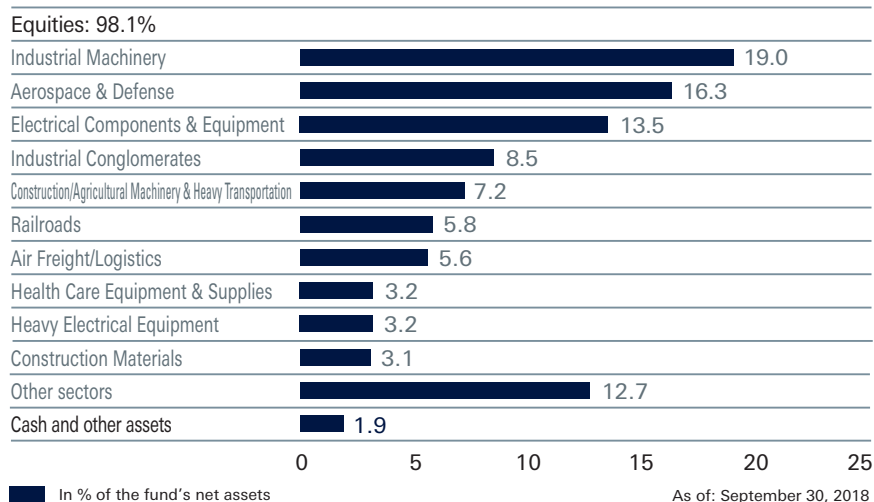
The fund participated in the advancing extensive digitalization of industrial production (keyword “Industry 4.0”) with its position in ISRA Vision. The company was a leader in the development and production of interface inspection systems and image processing programs (machine vision) with its specialization being the area of 3D vision, especially 3D robot vision. ISRA Vision thus profited from the strong growth in automated production processes. The fund management took some profits here.

The investment in the U.S. company PTC, a software service provider of product life cycle simulations in the aviation sector, performed well. The position was reduced in the course of the fiscal year.

In the medical technology sector, the investment in Medtronic made above-average gains thanks to strong organic growth. The fund also participated in the successful IPO of Siemens Healthineers and sold the position completely by the end of the reporting period for valuation reasons.

In terms of industries, the automotive sector was particularly under significant price pressure. This was due to a weaker development of the Chinese automotive market and challenges posed by electric mobility. In particular, the changeover to the new WLTP

DWS SMART INDUSTRIAL TECHNOLOGIES Investment focus by sector



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

emissions and consumption standard led to production stoppages and declines in earnings. This also led, among other things, to a profit warning at OSRAM and had a noticeably negative effect on its share price performance. The position was, however, retained due to its structural growth potential in the longer term.

In the industrial sector, the world's largest container shipping company A.P. Moeller-Maersk disappointed, as higher tariffs were expected on account of the trade conflict.

However, the weak performance of Nabtesco also weighed on the portfolio's investment result. A decline in incoming orders despite the booming environment dampened the share price performance of the manufacturer of reduction gears. The position was retained.

Main sources of capital gains/losses

The main sources of capital gains were primarily profits realized from the sale of equities.

| Overview of the unit classes | | |
|--|-----|--|
| ISIN | LD | DE0005152482 |
| | FC | DE000DWS2MA8 |
| | TFD | DE000DWS2SM0 |
| Security code (WKN) | LD | 515248 |
| | FC | DWS2MA |
| | TFD | DWS2SM |
| Fund currency | | EUR |
| Unit class currency | LD | EUR |
| | FC | EUR |
| | TFD | EUR |
| Date of inception and initial subscription | LC | April 24, 2006 (from January 1, 2017, as LD unit class) |
| | FC | February 6, 2017 |
| | TFD | January 2, 2018 |
| Initial sales charge | LD | 5% |
| | FC | None |
| | TFD | None |
| Distribution policy | LD | Distribution |
| | FC | Reinvestment |
| | TFD | Distribution |
| All-in fee | LD | 1.45% p.a. |
| | FC | 0.75% p.a. |
| | TFD | 0.75% p.a. |
| Minimum investment | LD | None |
| | FC | EUR 2,000,000 |
| | TFD | None |
| Initial issue price | LD | EUR 50 (excluding initial sales charge) |
| | FC | Net asset value per unit of the DWS Smart Industrial Technologies LD unit class on the inception date of the FC unit class |
| | TFD | EUR 100 |

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 Smart Industrial Technologies

Statement of net assets

| | Amount in EUR '000 | % of net assets |
|---|--------------------|-----------------|
| I. Assets | | |
| 1. Equities (sectors): | | |
| Industrials | 593 608 | 87.05 |
| Information Technology | 53 505 | 7.85 |
| Health Care | 21 929 | 3.22 |
| Total equities: | 669 042 | 98.12 |
| 2. Bank balances | 11 256 | 1.65 |
| 3. Other assets | 940 | 0.14 |
| 4. Receivables from share certificate transactions | 1 597 | 0.24 |
| II. Liabilities | | |
| 1. Other liabilities | -660 | -0.10 |
| 2. Liabilities from share certificate transactions | -338 | -0.05 |
| III. Net assets | 681 837 | 100.00 |

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

DWS Smart Industrial Technologies

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 |
|--|----------------------------------|----------------------------------|--|---------------------|-----------------|---------------------------------|--------------------|
| Securities traded on an exchange | | | | | | 669 041 505.08 | 98.12 |
| Equities | | | | | | | |
| Sydney Airport (AU000000SYD9) | Count | 1 000 000 | 1 000 000 | | AUD 6.8900 | 4 281 497.59 | 0.63 |
| Air Canada (variable vtg.) (CA0089118776) | Count | 210 000 | 210 000 | | CAD 27.5300 | 3 824 749.43 | 0.56 |
| Canadian National Railway Co. (CA1363751027) | Count | 97 714 | 42 013 | | CAD 116.8400 | 7 553 110.22 | 1.11 |
| Canadian Pacific Railway Ltd. (CA13645T1003) | Count | 35 000 | 35 000 | | CAD 276.4000 | 6 400 052.93 | 0.94 |
| ABB Reg. (CH0012221716) ³ | Count | 840 000 | 529 760 | | CHF 23.0900 | 17 090 893.07 | 2.51 |
| Vestas Wind Systems (DK0010268606) | Count | 60 000 | 45 270 | | DKK 435.3000 | 3 500 509.30 | 0.51 |
| Airbus (NL0000235190) | Count | 140 000 | 96 084 | | EUR 108.7800 | 15 229 200.00 | 2.23 |
| Alstom (FR0010220475) | Count | 258 000 | 258 000 | | EUR 38.6900 | 9 982 020.00 | 1.46 |
| CNH Industrial (NL0010545661) | Count | 676 000 | 676 000 | | EUR 10.3700 | 7 010 120.00 | 1.03 |
| Deutsche Post Reg. (DE0005552004) | Count | 450 000 | 331 509 | | EUR 30.8700 | 13 891 500.00 | 2.04 |
| Kion Group (DE000KGX8881) | Count | 130 000 | 79 879 | | EUR 53.4400 | 6 947 200.00 | 1.02 |
| OSRAM Licht (DE000LED4000) | Count | 250 000 | 250 000 | | EUR 34.0800 | 8 520 000.00 | 1.25 |
| Prysmian (IT0004176001) | Count | 600 000 | 600 000 | | EUR 20.3000 | 12 180 000.00 | 1.79 |
| Safran (FR0000073272) | Count | 90 000 | 67 064 | | EUR 121.2500 | 10 912 500.00 | 1.60 |
| Schneider Electric (FR0000121972) | Count | 144 000 | 144 000 | 107 250 | EUR 69.5800 | 10 019 520.00 | 1.47 |
| Siemens Reg. (DE0007236101) | Count | 215 000 | 76 366 | | EUR 110.5000 | 23 757 500.00 | 3.48 |
| Thales (C.R.) (FR0000121329) | Count | 60 000 | 31 759 | 55 000 | EUR 122.8000 | 7 368 000.00 | 1.08 |
| VINCI (FR0000125486) | Count | 100 000 | 26 024 | | EUR 81.5800 | 8 158 000.00 | 1.20 |
| Ashtead Group (GB0000536739) | Count | 220 000 | 220 000 | | GBP 24.4605 | 6 052 876.67 | 0.89 |
| Melrose Industries (GB00BZ1G4322) | Count | 3 600 000 | 3 600 000 | | GBP 2.0180 | 8 171 418.93 | 1.20 |
| The Weir Group (GB0009465807) | Count | 280 000 | 280 000 | 284 014 | GBP 17.6500 | 5 558 742.48 | 0.82 |
| Amada Holdings Co. (JP3122800000) | Count | 600 000 | 600 000 | | JPY 1 213.0000 | 5 521 165.23 | 0.81 |
| Central Japan Railway Co. (JP3566800003) | Count | 25 622 | | | JPY 23 660.0000 | 4 598 820.51 | 0.67 |
| Daifuku Co. (JP3497400006) | Count | 70 048 | | 119 500 | JPY 5 790.0000 | 3 076 755.58 | 0.45 |
| Daikin Industries (JP3481800005) | Count | 50 000 | 18 400 | | JPY 15 125.0000 | 5 736 989.83 | 0.84 |
| Fanuc (JP3802400006) | Count | 75 000 | 63 800 | | JPY 21 420.0000 | 12 187 073.28 | 1.79 |
| IHI Corp. (JP3134800006) | Count | 200 000 | 200 000 | | JPY 4 305.0000 | 6 531 634.05 | 0.96 |
| Keyence Corp. (JP3236200006) | Count | 10 900 | 900 | 2 200 | JPY 65 980.0000 | 5 455 788.20 | 0.80 |
| Komatsu (JP3304200003) | Count | 308 106 | 52 200 | | JPY 3 456.0000 | 8 077 790.44 | 1.18 |
| Minebea Mitsumi (JP3906000009) | Count | 650 000 | 212 400 | | JPY 2 060.0000 | 10 157 790.93 | 1.49 |
| Mitsubishi Electric Corp. (JP3902400005) | Count | 850 000 | 530 000 | | JPY 1 556.5000 | 10 036 602.94 | 1.47 |
| Nabtesco (JP3651210001) | Count | 279 993 | 215 600 | | JPY 3 020.0000 | 6 414 647.70 | 0.94 |
| Nidec Corp. (JP3734800000) | Count | 44 000 | 20 000 | | JPY 16 345.0000 | 5 455 773.02 | 0.80 |
| NSK (JP3720800006) | Count | 600 000 | 600 000 | | JPY 1 302.0000 | 5 926 263.09 | 0.87 |
| Omron Corp. (JP3197800000) | Count | 83 893 | | | JPY 4 800.0000 | 3 054 820.21 | 0.45 |
| SMC Corp. (JP3162600005) | Count | 25 000 | 17 900 | | JPY 36 360.0000 | 6 895 766.95 | 1.01 |
| Alfa Laval (SE0000695876) | Count | 250 000 | 250 000 | | SEK 243.7000 | 5 914 847.55 | 0.87 |
| Atlas Copco C.I.A. (SE0011166610) ³ | Count | 400 000 | 700 000 | 300 000 | SEK 258.8500 | 10 052 085.61 | 1.47 |
| Epiroc C.I.A. (SE0011166933) | Count | 706 000 | 706 000 | | SEK 99.6900 | 6 832 888.20 | 1.00 |
| Hexagon B (Free) (SE0000103699) ³ | Count | 130 000 | 47 486 | | SEK 520.2000 | 6 565 407.97 | 0.96 |
| 3M Co. (US88579Y1010) | Count | 40 000 | 40 000 | | USD 210.1100 | 7 236 438.78 | 1.06 |
| Allegion (IE00BFRT3W74) | Count | 200 000 | 142 989 | | USD 89.9900 | 15 496 814.19 | 2.27 |
| Amphenol Corp. Cl. A (US0320951017) | Count | 90 000 | 60 256 | | USD 93.4700 | 7 243 240.92 | 1.06 |
| Applied Materials (US0382221051) | Count | 100 000 | 225 000 | 125 000 | USD 38.3500 | 3 302 049.25 | 0.48 |
| Boeing Co. (US0970231058) | Count | 65 000 | 34 335 | | USD 367.3900 | 20 561 692.78 | 3.02 |
| Boston Scientific Corp. (US1011371077) | Count | 110 000 | 138 000 | 278 323 | USD 38.3400 | 3 631 307.04 | 0.53 |
| Carlisle Cos. (US1423391002) | Count | 70 000 | 70 000 | 88 260 | USD 121.8400 | 7 343 550.89 | 1.08 |
| Caterpillar (US1491231015) | Count | 130 000 | 130 000 | | USD 152.4700 | 17 066 557.60 | 2.50 |
| Cognex (US1924221039) | Count | 100 000 | 150 000 | 50 000 | USD 56.4900 | 4 863 957.29 | 0.71 |
| Danaher Corp. (US2358511028) | Count | 70 000 | 15 000 | | USD 108.1800 | 6 520 234.20 | 0.96 |
| Eaton Corporation (IE00B8KQ827) | Count | 145 000 | 13 657 | | USD 86.7600 | 10 831 926.98 | 1.59 |
| Emerson Electric Co. (US2910111044) | Count | 110 000 | 43 564 | | USD 76.7900 | 7 273 032.55 | 1.07 |
| Fedex Corp. (US31428X1063) | Count | 43 744 | | | USD 240.7000 | 9 065 938.35 | 1.33 |
| Honeywell International (US4385161066) | Count | 140 000 | 73 905 | | USD 165.3600 | 19 933 184.09 | 2.92 |
| Hubbell Cl.B (US4435106079) | Count | 90 000 | 90 000 | | USD 133.6000 | 10 353 022.21 | 1.52 |
| Illinois Tool Works (US4523081093) | Count | 70 000 | 70 000 | | USD 141.9800 | 8 557 430.69 | 1.26 |
| Ingersoll-Rand (IE00B6330302) | Count | 140 000 | 26 910 | | USD 102.6800 | 12 377 475.46 | 1.82 |
| IPG Photonics (US44980X1090) | Count | 45 000 | 45 000 | | USD 158.8100 | 6 153 306.35 | 0.90 |
| Kennametal (US4891701009) | Count | 200 000 | 135 000 | | USD 44.0700 | 7 589 116.58 | 1.11 |
| L3 Technologies (US5024131071) | Count | 80 000 | 80 000 | | USD 212.0900 | 14 609 264.68 | 2.14 |
| Lockheed Martin Corp. (US5398301094) | Count | 56 311 | 36 100 | | USD 346.0500 | 16 778 389.49 | 2.46 |
| Medtronic (IE00BTN1Y115) | Count | 140 000 | 140 000 | | USD 97.7000 | 11 777 165.49 | 1.73 |

DWS Smart Industrial Technologies

| 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 |
|---|----------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--|
| Microchip Technology (US5950171042) | Count | 50 000 | 50 000 | | USD 78.6100 | 3 384 277.60 | 0.50 |
| Norfolk Southern Corp. (US6558441084) | Count | 61 500 | | | USD 182.3300 | 9 654 981.06 | 1.42 |
| Parker-Hannifin Corp. (US7010941042) | Count | 80 000 | 80 000 | | USD 186.5000 | 12 846 564.49 | 1.88 |
| PTC (US69370C1009) | Count | 40 000 | | 10 319 | USD 106.1400 | 3 655 588.08 | 0.54 |
| Rockwell Automation (US7739031091) | Count | 65 000 | 65 000 | | USD 189.4700 | 10 604 055.45 | 1.56 |
| Southwest Airlines Co. (US8447411088) | Count | 70 000 | 70 000 | | USD 62.7100 | 3 779 662.48 | 0.55 |
| Spirit Aerosystems (US8485741099) | Count | 100 000 | 100 000 | | USD 91.7500 | 7 899 948.34 | 1.16 |
| Stanley Black & Decker (US8545021011) | Count | 75 000 | 75 000 | | USD 147.4600 | 9 522 558.98 | 1.40 |
| Synopsys (US8716071076) | Count | 45 000 | 45 000 | | USD 98.6500 | 3 822 326.50 | 0.56 |
| Texas Instruments (US8825081040) | Count | 65 000 | 100 000 | 35 000 | USD 107.2900 | 6 004 692.61 | 0.88 |
| Union Pacific Corp. (US9078181081) | Count | 80 000 | 12 088 | 30 000 | USD 163.8000 | 11 282 934.39 | 1.65 |
| United Parcel Service B (US9113121068) | Count | 150 000 | 73 673 | | USD 116.7300 | 15 076 201.14 | 2.21 |
| United Technologies Corp. (US9130171096) | Count | 150 000 | 40 000 | | USD 139.6800 | 18 040 296.19 | 2.65 |
| Total securities portfolio | | | | | | 669 041 505.08 | 98.12 |
| Cash and non-securitized money market instruments | | | | | | 11 256 354.30 | 1.65 |
| Cash at bank | | | | | | 11 256 354.30 | 1.65 |
| Demand deposits at Depositary | | | | | | | |
| EUR deposits | EUR | 3 762 743.31 | | % | 100 | 3 762 743.31 | 0.55 |
| Deposits in other EU/EEA currencies | EUR | 4 674 214.61 | | % | 100 | 4 674 214.61 | 0.69 |
| Deposits in non-EU/EEA currencies | | | | | | | |
| Australian dollar | AUD | 141 512.54 | | % | 100 | 87 936.95 | 0.01 |
| Brazilian real | BRL | 28 441.72 | | % | 100 | 6 097.81 | 0.00 |
| Canadian dollar | CAD | 91 945.30 | | % | 100 | 60 828.49 | 0.01 |
| Swiss franc | CHF | 11 491.58 | | % | 100 | 10 126.08 | 0.00 |
| Hong Kong dollar | HKD | 6 457 724.84 | | % | 100 | 710 401.24 | 0.10 |
| Indonesian rupiah | IDR | 53 012 316.32 | | % | 100 | 3 062.79 | 0.00 |
| Japanese yen | JPY | 189 981 689.00 | | % | 100 | 1 441 220.52 | 0.21 |
| South Korean won | KRW | 9 272 838.00 | | % | 100 | 7 201.00 | 0.00 |
| Mexican peso | MXN | 508 385.81 | | % | 100 | 23 282.54 | 0.00 |
| Singapore dollar | SGD | 1 478.28 | | % | 100 | 930.53 | 0.00 |
| Turkish lira | TRY | 1 476.21 | | % | 100 | 212.13 | 0.00 |
| Taiwan dollar | TWD | 10 401 621.00 | | % | 100 | 293 418.33 | 0.04 |
| U.S. dollar | USD | 202 733.22 | | % | 100 | 174 559.34 | 0.03 |
| South African rand | ZAR | 1 951.16 | | % | 100 | 118.63 | 0.00 |
| Other assets | | | | | | 940 470.43 | 0.14 |
| Dividends receivable | EUR | 913 838.42 | | % | 100 | 913 838.42 | 0.13 |
| Withholding tax claims | EUR | 20 515.82 | | % | 100 | 20 515.82 | 0.00 |
| Other receivables | EUR | 6 116.19 | | % | 100 | 6 116.19 | 0.00 |
| Receivables from share certificate transactions | EUR | 1 596 595.70 | | % | 100 | 1 596 595.70 | 0.24 |
| Other liabilities | | | | | | -660 261.43 | -0.10 |
| Liabilities from cost items | EUR | -655 284.89 | | % | 100 | -655 284.89 | -0.10 |
| Additional other liabilities | EUR | -4 976.54 | | % | 100 | -4 976.54 | 0.00 |
| Liabilities from share certificate transactions | EUR | -337 853.85 | | % | 100 | -337 853.85 | -0.05 |
| Net assets | | | | | | 681 836 810.23 | 100.00 |
| Net asset value per unit and number of units outstanding | Count/ currency | | | | | | Net asset value per unit in the respective currency |
| Net asset value per unit | | | | | | | |
| Class LD | EUR | | | | | 120.75 | |
| Class FC | EUR | | | | | 122.19 | |
| Class TFD | EUR | | | | | 107.01 | |
| Number of units outstanding | | | | | | | |
| Class LD | Count | | | | | 4 410 576.427 | |
| Class FC | Count | | | | | 1 219 358.000 | |
| Class TFD | Count | | | | | 2 450.000 | |

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

DWS Smart Industrial Technologies

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 |
| Danish krone | DKK | 7.461200 | = | 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 |
| Japanese yen | JPY | 131.820000 | = | EUR | 1 |
| South Korean won | KRW | 1 287.715000 | = | EUR | 1 |
| Mexican peso | MXN | 21.835500 | = | EUR | 1 |
| Swedish krona | SEK | 10.300350 | = | EUR | 1 |
| Singapore dollar | SGD | 1.588650 | = | 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.

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 |
|---|----------------------------------|-------------------------|--------------------|--|----------------------------------|-------------------------|--------------------|
| Securities traded on an exchange | | | | Assa-Abloy (SE0007100581) | Count | | 419 689 |
| Equities | | | | Atlas Copco Cl.A (Free) (SE0006886750) | Count | 26 300 | 150 000 |
| James Hardie Industries Cufs (AU000000JHX1) | Count | | 188 991 | Atlas Copco Red. Shares Cl.A (SE0011166636) | Count | 150 000 | 150 000 |
| Flughafen Zürich Reg. (CH0319416936) | Count | 25 000 | 25 000 | Volvo B (Free) (SE0000115446) | Count | | 221 536 |
| SFS Group (CH0239229302) | Count | | 14 841 | Broadcom (US11135F1012) | Count | 41 000 | 41 000 |
| A.P.Møller-Mærsk B (DK0010244508) | Count | 700 | 4 213 | Cadence Design Systems (US1273871087) | Count | 90 000 | 90 000 |
| CRH (IE0001827041) | Count | 101 145 | 370 000 | CSX Corp. (US1264081035) | Count | | 140 942 |
| Dürr (DE0005565204) | Count | 130 000 | 130 000 | Delta Air Lines (US2473617023) | Count | 170 000 | 170 000 |
| Eiffage (FR0000130452) | Count | | 48 021 | DP World (AEDFXA0M6V00) | Count | | 65 644 |
| Hochtief (DE0006070006) | Count | 15 800 | 15 800 | Fortive (US34959J1088) | Count | 41 547 | 100 000 |
| Isra Vision Systems (DE0005488100) | Count | 52 000 | 73 836 | Gartner (US3666511072) | Count | 12 811 | 70 000 |
| Leonardo (IT0003856405) | Count | | 285 000 | General Electric (US3696041033) | Count | | 882 085 |
| MTU Aero Engines Reg. (DE000A0D9PT0) | Count | 42 000 | 42 000 | ITT (US45073V1089) | Count | 135 000 | 135 000 |
| Nexans (FR0000044448) | Count | | 112 257 | Johnson Controls International (IE00BY7QL619) | Count | | 287 672 |
| Ryanair Holdings (IE00BYTBXV33) | Count | | 375 000 | Mohawk Industries (US6081901042) | Count | 14 706 | 33 000 |
| Siemens Healthineers (DE000SHL1006) | Count | 216 031 | 216 031 | NCR (US62886E1082) | Count | 45 222 | 250 000 |
| TechnipFMC (GB00BDSFG982) | Count | | 73 130 | Northrop Grumman Corp. (US6668071029) | Count | | 14 633 |
| Téléperformance (FR0000051807) | Count | | 25 450 | Raytheon Co. (US7551115071) | Count | | 20 911 |
| BAE Systems (GB0002634946) | Count | 800 000 | 800 000 | Rockwell Collins (US7743411016) | Count | | 20 061 |
| Ferguson (JE00BFNVV485) | Count | | 57 538 | Schlumberger N.Y. Shares (AN8068571086) | Count | 48 355 | 150 000 |
| GKN (GB0030646508) | Count | | 745 245 | Schneider National Cl.B (US80689H1023) | Count | | 250 509 |
| IMI (GB00BGLP8L22) | Count | | 240 233 | TransDigm Group (US8936411003) | Count | 6 878 | 25 000 |
| Rolls Royce Holdings (GB00B63H8491) | Count | 1 100 000 | 1 100 000 | WEC Energy Group (US92939U1060) | Count | 175 000 | 175 000 |
| Spectris (GB0003308607) | Count | | 250 000 | Woodward (US9807451037) | Count | 40 000 | 40 000 |
| SITC International Holdings Reg.S (KYG8187G1055) | Count | | 1 863 661 | Unlisted securities | | | |
| East Japan Railway Co. (JP3783600004) | Count | | 44 002 | Equities | | | |
| Japan Aviation Electronics Industry (JP3705600009) | Count | | 211 000 | Prysmian Right (IT0005333866) | Count | 450 000 | 450 000 |
| Kubota Corp. (JP3266400005) | Count | 147 700 | 400 024 | Rolls Royce Holdings Cl.C Entitl. Shs. Iss. 04/18 (GB00BFZVWVZ43) | Count | 39 050 000 | 39 050 000 |
| Tadano (JP3465000002) | Count | | 243 150 | Broadcom (SG9999014823) | Count | 21 984 | 41 000 |
| Grupo Aeroportuario del Pacífico B (MX01GA000004) | Count | 400 000 | 400 000 | Sensata Technologies (NL0009324904) | Count | 15 023 | 105 000 |

DWS Smart Industrial Technologies

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

| | Value ('000) |
|-------------------|--------------|
| No fixed maturity | EUR 227 397 |

Security description: A.P.Møller-Mærsk B (DK0010244508), ABB Reg. (CH0012221716), Assa-Abloy (SE0007100581), Atlas Copco Cl.A (SE0011166610), Atlas Copco Cl.A (Free) (SE0006886750), BAE Systems (GB0002634946), Eiffage (FR0000130452), Hexagon B (Free) (SE0000103699), Melrose Industries (GB00BZ1G4322), Nexans (FR0000044448), Norfolk Southern Corp. (US6558441084), Prysmian (IT0004176001), Rolls Royce Holdings (GB00B63H8491), Safran (FR0000073272), Schneider Electric (FR0000121972), Téléperformance (FR0000051807), The Weir Group (GB0009465807), Vestas Wind Systems (DK0010268606), Volvo B (Free) (SE0000115446)

DWS Smart Industrial Technologies

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 | 783 017.79 |
| 2. Dividends from foreign issuers (before withholding tax) | EUR | 8 119 809.01 |
| 3. Interest from investments of liquid assets in Germany | EUR | 151 222.81 |
| 4. Income from securities lending and repurchase agreements | EUR | 44 080.99 |
| thereof: | | |
| from securities lending | EUR | 44 080.99 |
| 5. Deduction for domestic corporate income tax | EUR | -99 250.35 |
| 6. Deduction for foreign withholding tax | EUR | -619 246.45 |
| 7. Other income | EUR | 3 850.18 |
| Total income | EUR | 8 383 483.98 |

II. Expenses

| | | |
|---|------------|----------------------|
| 1. Interest on borrowings ¹ | EUR | -43 967.45 |
| 2. Management fee | EUR | -7 302 323.20 |
| thereof: | | |
| All-in fee | EUR | -7 302 323.20 |
| 3. Other expenses | EUR | -26 527.85 |
| thereof: | | |
| Performance-based fee from securities lending | EUR | -17 632.17 |
| Legal and consulting expenses | EUR | -8 895.68 |
| Total expenses | EUR | -7 372 818.50 |

| | | |
|---|------------|---------------------|
| III. Net investment income | EUR | 1 010 665.48 |
|---|------------|---------------------|

IV. Sale transactions

| | | |
|------------------------------|-----|----------------|
| 1. Realized gains | EUR | 33 251 053.18 |
| 2. Realized losses | EUR | -19 171 416.06 |

| | | |
|---------------------------------------|------------|----------------------|
| Capital gains/losses | EUR | 14 079 637.12 |
|---------------------------------------|------------|----------------------|

| | | |
|--|------------|----------------------|
| V. Realized net gain/loss for the fiscal year | EUR | 15 090 302.60 |
|--|------------|----------------------|

| | | |
|--|-----|---------------|
| 1. Net change in unrealized appreciation | EUR | 28 263 174.34 |
| 2. Net change in unrealized depreciation | EUR | -6 563 383.76 |

| | | |
|---|------------|----------------------|
| VI. Unrealized net gain/loss for the fiscal year | EUR | 21 699 790.58 |
|---|------------|----------------------|

| | | |
|---|------------|----------------------|
| VII. Net gain/loss for the fiscal year | EUR | 36 790 093.18 |
|---|------------|----------------------|

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.

¹ 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 | 299 016 786.90 |
| 1. Previous year's distribution or tax abatement | EUR | -1 340 463.23 |
| 2. Tax abatement for the current fiscal year ¹ | EUR | -222 631.20 |
| 3. Net inflows | EUR | 201 869 092.56 |
| a) Inflows from subscriptions | EUR | 354 548 542.80 |
| b) Outflows from redemptions | EUR | -152 679 450.24 |
| 4. Income adjustment | EUR | -3 534 322.21 |
| 5. Net gain/loss for the fiscal year | EUR | 36 790 093.18 |
| thereof: | | |
| Net change in unrealized appreciation | EUR | 28 263 174.34 |
| Net change in unrealized depreciation | EUR | -6 563 383.76 |

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

| | | |
|--|------------|-----------------------|
| | EUR | 532 578 556.00 |
|--|------------|-----------------------|

¹ 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 |
|-----------------------------|-------|----------|
|-----------------------------|-------|----------|

I. Available for distribution

| | | | |
|---|-----|---------------|-------|
| 1. Balance brought forward from previous year | EUR | 74 195 963.36 | 16.82 |
| 2. Realized net gain/loss for the fiscal year | EUR | 15 090 302.60 | 3.42 |
| 3. Transfer from the investment fund | EUR | 0.00 | 0.00 |

II. Not used for distribution

| | | | |
|--------------------------------------|-----|----------------|--------|
| 1. Reinvested | EUR | -6 089 447.86 | -1.38 |
| 2. Balance carried forward | EUR | -79 886 783.40 | -18.11 |

| | | | |
|--|------------|---------------------|-------------|
| III. Total distribution | EUR | 3 310 034.70 | 0.75 |
|--|------------|---------------------|-------------|

| | | | |
|--|-----|------------|------|
| Tax withholding amount made available ¹ | EUR | 222 631.20 | 0.05 |
|--|-----|------------|------|

| | | | |
|------------------------------|-----|--------------|------|
| Final distribution | EUR | 3 087 403.50 | 0.70 |
|------------------------------|-----|--------------|------|

¹ 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 | 532 578 556.00 | 120.75 |
| 2017 | 299 016 786.90 | 112.15 |
| 2016 | 155 425 442.25 | 93.65 |
| 2015 | 155 109 944.39 | 79.41 |

DWS Smart Industrial Technologies

FC 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 | 218 134.58 |
| 2. Dividends from foreign issuers (before withholding tax) | EUR | 2 264 038.28 |
| 3. Interest from investments of liquid assets in Germany | EUR | 42 218.27 |
| 4. Income from securities lending and repurchase agreements | EUR | 12 281.42 |
| thereof: | | |
| from securities lending | EUR | 12 281.42 |
| 5. Deduction for domestic corporate income tax | EUR | -31 813.76 |
| 6. Deduction for foreign withholding tax | EUR | -172 614.38 |
| 7. Other income | EUR | 1 066.15 |
| Total income | EUR | 2 333 310.56 |

II. Expenses

| | | |
|---|------------|----------------------|
| 1. Interest on borrowings ¹ | EUR | -12 242.27 |
| 2. Management fee | EUR | -1 054 238.59 |
| thereof: | | |
| All-in fee | EUR | -1 054 238.59 |
| 3. Other expenses | EUR | -7 385.83 |
| thereof: | | |
| Performance-based fee from securities lending | EUR | -4 912.50 |
| Legal and consulting expenses | EUR | -2 473.33 |
| Total expenses | EUR | -1 073 866.69 |

| | | |
|---|------------|---------------------|
| III. Net investment income | EUR | 1 259 443.87 |
|---|------------|---------------------|

IV. Sale transactions

| | | |
|------------------------------|-----|---------------|
| 1. Realized gains | EUR | 9 260 837.97 |
| 2. Realized losses | EUR | -5 345 911.33 |

| | | |
|---------------------------------------|------------|---------------------|
| Capital gains/losses | EUR | 3 914 926.64 |
|---------------------------------------|------------|---------------------|

| | | |
|--|------------|---------------------|
| V. Realized net gain/loss for the fiscal year | EUR | 5 174 370.51 |
|--|------------|---------------------|

| | | |
|--|-----|---------------|
| 1. Net change in unrealized appreciation | EUR | 9 044 242.07 |
| 2. Net change in unrealized depreciation | EUR | -2 328 598.60 |

| | | |
|---|------------|---------------------|
| VI. Unrealized net gain/loss for the fiscal year | EUR | 6 715 643.47 |
|---|------------|---------------------|

| | | |
|---|------------|----------------------|
| VII. Net gain/loss for the fiscal year | EUR | 11 890 013.98 |
|---|------------|----------------------|

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.

¹ 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 | 121 695 835.42 |
| 1. Previous year's distribution or tax abatement | EUR | -410 681.20 |
| 2. Tax abatement for the current fiscal year ¹ | EUR | -103 973.94 |
| 3. Net inflows | EUR | 16 082 794.29 |
| a) Inflows from subscriptions | EUR | 48 724 708.54 |
| b) Outflows from redemptions | EUR | -32 641 914.25 |
| 4. Income adjustment | EUR | -157 915.91 |
| 5. Net gain/loss for the fiscal year | EUR | 11 890 013.98 |
| thereof: | | |
| Net change in unrealized appreciation | EUR | 9 044 242.07 |
| Net change in unrealized depreciation | EUR | -2 328 598.60 |

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

| | | |
|--|------------|-----------------------|
| | EUR | 148 996 072.64 |
|--|------------|-----------------------|

¹ 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 reinvestment | Total | Per unit |
|-----------------------------|-------|----------|
|-----------------------------|-------|----------|

I. Available for distribution

| | | | |
|---|-----|--------------|-------|
| 1. Realized net gain/loss for the fiscal year | EUR | 5 174 370.51 | 4.25 |
| 2. Transfer from the investment fund | EUR | 0.00 | 0.00 |
| 3. Tax withholding amount made available | EUR | -103 973.94 | -0.09 |

| | | | |
|-----------------------------------|------------|---------------------|-------------|
| II. Reinvestment | EUR | 5 070 396.57 | 4.16 |
|-----------------------------------|------------|---------------------|-------------|

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 | 148 996 072.64 | 122.19 |
| 2017 | 121 695 835.42 | 112.67 |
| 2016 | - | - |
| 2015 | - | - |

DWS Smart Industrial Technologies

TFD unit class

Statement of income and expenses (incl. income adjustment)

for the period from January 3, 2018, through September 30, 2018

I. Income

| | | |
|--|------------|-----------------|
| 1. Dividends from domestic issuers (before corporate income tax) | EUR | 384.65 |
| 2. Dividends from foreign issuers (before withholding tax) | EUR | 3 234.59 |
| 3. Interest from investments of liquid assets in Germany | EUR | 64.96 |
| 4. Income from securities lending and repurchase agreements | EUR | 7.59 |
| thereof: | | |
| from securities lending | EUR | 7.59 |
| 5. Deduction for domestic corporate income tax | EUR | -0.46 |
| 6. Deduction for foreign withholding tax | EUR | -270.10 |
| 7. Other income | EUR | 0.04 |
| Total income | EUR | 3 421.27 |

II. Expenses

| | | |
|---|------------|------------------|
| 1. Interest on borrowings ¹ | EUR | -5.75 |
| 2. Management fee | EUR | -1 350.89 |
| thereof: | | |
| All-in fee | EUR | -1 350.89 |
| 3. Other expenses | EUR | -5.51 |
| thereof: | | |
| Performance-based fee from securities lending | EUR | -3.78 |
| Legal and consulting expenses | EUR | -1.73 |
| Total expenses | EUR | -1 362.15 |

| | | |
|---|------------|-----------------|
| III. Net investment income | EUR | 2 059.12 |
|---|------------|-----------------|

IV. Sale transactions

| | | |
|------------------------------|-----|-----------|
| 1. Realized gains | EUR | 11 958.59 |
| 2. Realized losses | EUR | -8 558.65 |

| | | |
|---------------------------------------|------------|-----------------|
| Capital gains/losses | EUR | 3 399.94 |
|---------------------------------------|------------|-----------------|

| | | |
|--|------------|-----------------|
| V. Realized net gain/loss for the fiscal year | EUR | 5 459.06 |
|--|------------|-----------------|

| | | |
|--|-----|----------|
| 1. Net change in unrealized appreciation | EUR | 8 766.22 |
| 2. Net change in unrealized depreciation | EUR | -968.14 |

| | | |
|---|------------|-----------------|
| VI. Unrealized net gain/loss for the fiscal year | EUR | 7 798.08 |
|---|------------|-----------------|

| | | |
|---|------------|------------------|
| VII. Net gain/loss for the fiscal year | EUR | 13 257.14 |
|---|------------|------------------|

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.

¹ 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 | 251 682.50 |
| a) Inflows from subscriptions | EUR | 251 682.50 |
| b) Outflows from redemptions | EUR | 0.00 |
| 2. Income adjustment | EUR | -2 758.05 |
| 3. Net gain/loss for the fiscal year | EUR | 13 257.14 |
| thereof: | | |
| Net change in unrealized appreciation | EUR | 8 766.22 |
| Net change in unrealized depreciation | EUR | -968.14 |

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

| | | |
|--|-----|------------|
| | EUR | 262 181.59 |
|--|-----|------------|

Distribution calculation for the investment fund

Calculation of distribution

| | Total | Per unit |
|---|--------------|----------|
| I. Available for distribution | | |
| 1. Balance brought forward from previous year | EUR 0.00 | 0.00 |
| 2. Realized net gain/loss for the fiscal year | EUR 5 459.06 | 2.23 |
| 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 -3 401.06 | -1.39 |

| | | |
|--|---------------------|-------------|
| III. Total distribution | EUR 2 058.00 | 0.84 |
|--|---------------------|-------------|

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 | 262 181.59 | 107.01 |
| January 3, 2018 (date of first official pricing) | 2 020.78 | 101.04 |
| 2017 | - | - |
| 2016 | - | - |

DWS Smart Industrial Technologies

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 World Industrials NET EUR version Composite

Market risk exposure (value-at-risk)

| | | |
|--|---|---------|
| Lowest market risk exposure | % | 95.724 |
| Highest market risk exposure | % | 113.497 |
| Average market risk exposure | % | 106.590 |

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's assets 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 |
|--|---|----------------|--|----------------------|
| ABB Reg. | Count | 800 000 | 16 277 041.02 | |
| Atlas Copco Cl.A | Count | 259 864 | 6 530 437.94 | |
| Hexagon B (Free). | Count | 1 276 | 64 442.00 | |
| Total receivables from securities loans | | | 22 871 920.96 | 22 871 920.96 |

Contracting parties for securities loans:

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

Total collateral pledged by third parties for securities loans:

EUR 33 632 550.60

thereof:

| | | |
|----------|-----|---------------|
| Bonds | EUR | 16 320 440.92 |
| Equities | EUR | 4 835 699.76 |
| Other | EUR | 12 476 409.92 |

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

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

DWS Smart Industrial Technologies

Other disclosures

Net asset value per unit, Class LD: EUR 120.75
Net asset value per unit, Class FC: EUR 122.19
Net asset value per unit, Class TFD: EUR 107.01

Number of units outstanding, Class LD: 4 410 576.427
Number of units outstanding, Class FC: 1 219 358.000
Number of units outstanding, Class TFD: 2 450.000

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 FC 0.75% p.a. Class TFD 0.75% 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 0.003% Class FC 0.003% Class TFD 0.002%

of the fund's average net assets.

An all-in fee of

Class LD 1.45% p.a. Class FC 0.75% p.a. Class TFD 0.75% 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 FC 0.15% p.a. Class TFD 1.28% p.a.¹

to the Depositary and up to

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

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

¹ This is due to the low level of net assets in the TFD class.

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 Smart Industrial Technologies 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 FC 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 588,273.71. 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 investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1.12% of all transactions. The total volume was EUR 9,672,102.28.

DWS Smart Industrial Technologies

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.¹⁾

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.

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

DWS Smart Industrial Technologies

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 2017²⁾

| | |
|--|-----------------|
| 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 ³⁾ | 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 |

²⁾ 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.

³⁾ 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 Smart Industrial Technologies

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 | 22 871 920.96 | - | - |
| In % of the fund's net assets | 3.35 | - | - |
| | 2. The 10 largest counterparties | | |
| 1. Name | Merrill Lynch International Ltd. | | |
| Gross volume of open transactions | 16 277 041.02 | | |
| Country of registration | United Kingdom | | |
| 2. Name | Citigroup Global Markets Ltd., London | | |
| Gross volume of open transactions | 6 530 437.94 | | |
| Country of registration | United Kingdom | | |
| 3. Name | Crédit Suisse Securities (Europe) Ltd. | | |
| Gross volume of open transactions | 64 442.00 | | |
| Country of registration | United Kingdom | | |
| 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 Smart Industrial Technologies

10. Name

Gross volume
of open transactions

Country of registration

| | | |
|--|--|--|
| | | |
| | | |
| | | |

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party,
central counterparty)

| | | |
|-----------|---|---|
| Bilateral | - | - |
|-----------|---|---|

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day
1 day to 1 week
1 week to 1 month
1 to 3 months
3 months to 1 year
More than 1 year
No fixed maturity

| | | |
|---------------|---|---|
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| 22 871 920.96 | - | - |

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

Bank balances

Bonds

Equities

Other

| | | |
|---------------|---|---|
| Type(s): | | |
| - | - | - |
| 16 320 440.92 | - | - |
| 4 835 699.76 | - | - |
| 12 476 409.92 | - | - |

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 Smart Industrial Technologies

| | | | |
|--|---|---|---|
| Currency/Currencies: | 6. Currency/Currencies of collateral received | | |
| | EUR; USD; AUD; GBP; CNY | - | - |
| | 7. Collateral classified by term to maturity (absolute amounts) | | |
| Less than 1 day | - | - | - |
| 1 day to 1 week | - | - | - |
| 1 week to 1 month | - | - | - |
| 1 to 3 months | - | - | - |
| 3 months to 1 year | - | - | - |
| More than 1 year | - | - | - |
| No fixed maturity | 33 632 550.60 | - | - |
| | 8. Income and cost portions (before income adjustment) | | |
| | Income portion of the fund | | |
| Absolute | 28 643.14 | - | - |
| In % of gross income | 60.00 | - | - |
| Cost portion of the fund | - | - | - |
| | Income portion of the Management Company | | |
| Absolute | 19 095.21 | - | - |
| In % of gross income | 40.00 | - | - |
| Cost portion of the Management Company | - | - | - |
| | Income portion of third parties | | |
| Absolute | - | - | - |
| In % of gross income | - | - | - |
| Cost portion of third parties | - | - | - |
| | 9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps | | |
| Absolute | - | | |
| | 10. Lent securities in % of all lendable assets of the fund | | |
| Total | 22 871 920.96 | | |
| Share | 3.42 | | |
| | 11. The 10 largest issuers, based on all SFTs and total return swaps | | |
| 1. Name | French Republic | | |
| Volume of collateral received (absolute) | 14 092 184.61 | | |
| | 2. Name | | |
| | Germany, Federal Republic of | | |
| Volume of collateral received (absolute) | 2 029 215.70 | | |

DWS Smart Industrial Technologies

| | | | |
|---|--------------------------|--|--|
| 3. Name | GPT Group | | |
| Volume of collateral received (absolute) | 1 560 160.30 | | |
| 4. Name | Hamborner Reit Ag | | |
| Volume of collateral received (absolute) | 1 560 157.27 | | |
| 5. Name | APA Group | | |
| Volume of collateral received (absolute) | 1 560 154.60 | | |
| 6. Name | LendLease Group | | |
| Volume of collateral received (absolute) | 1 560 153.83 | | |
| 7. Name | Segro PLC | | |
| Volume of collateral received (absolute) | 1 560 153.59 | | |
| 8. Name | Workspace Group PLC | | |
| Volume of collateral received (absolute) | 1 560 152.64 | | |
| 9. Name | LaSalle Hotel Properties | | |
| Volume of collateral received (absolute) | 1 560 144.68 | | |
| 10. Name | ING Office Fund | | |
| Volume of collateral received (absolute) | 1 560 138.66 | | |

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

| | |
|-------|---|
| Share | - |
|-------|---|

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

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

DWS Smart Industrial Technologies

| | | | |
|--|--|---|---|
| | 14. Depositaries/Account holders of received collateral from SFTs and total return swaps | | |
| Total number of depositaries/ account holders | 2 | - | - |
| 1. Name | Bank of New York | | |
| Amount held in custody (absolute) | 17 312 109.68 | | |
| 2. Name | State Street Bank | | |
| Amount held in custody (absolute) | 16 320 440.92 | | |

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 Smart Industrial Technologies 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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