

DWS Investment GmbH

DWS Smart Industrial Technologies

Annual Report 2022/2023



Investors for a new now



DWS Smart Industrial Technologies

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Annual report 2022/2023
for the period from October 1, 2022, through September 30, 2023
(in accordance with article 101 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, 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, 2023** (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase is 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

Second Shareholder Rights Directive (SRD II)

Based on the second Shareholder Rights Directive (SRD II), asset managers have to disclose certain information. Details on this are available on the DWS websites.

Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. 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.

The image shows the cover of an annual report. It features a white central area surrounded by a grey hatched border. The hatching consists of many thin, parallel lines that form a frame around the white space. The text 'Annual report' is centered in the white area.

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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. The fund promotes environmental and social characteristics or a combination of these characteristics without pursuing an explicit ESG and/or sustainable investment strategy*. In the fiscal year through the end of September 2023, DWS Smart Industrial Technologies recorded an appreciation of 17.4% per unit (LD unit class, in euro, BVI method).

Investment policy in the reporting period

Significant risks in the reporting period included inflation and central bank policy as well as geopolitical uncertainties such as the Russia/Ukraine conflict.

The international equity markets recorded price increases in the reporting period, although to varying degrees, particularly in the industrial countries. For example, the US equity markets (measured by the S&P 500) recorded noticeable price increases overall. The US equity markets were driven by technology stocks, supported by increased interest in the topic of

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Performance of unit classes (in euro)

Unit class	ISIN	1 year	3 years	5 years
LD class	DE0005152482	17.4%	32.2%	40.8%
FC class	DE000DWS2MA8	18.2%	35.0%	45.9%
LC class	DE000DWS29E6	17.4%	31.9% ¹	–
TFC class	DE000DWS29F3	18.2%	34.6% ¹	–
TFD class	DE000DWS2SM0	18.2%	35.0%	45.9%

¹ Classes LC and TFC launched on October 1, 2020

*"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: September 30, 2023

"artificial intelligence". The equity markets in Germany and the Eurozone (measured by the DAX and the Euro Stoxx 50) rose even more strongly, supported, among other things, by the gas crisis, which has been easing since the first quarter of 2023, and the economic slowdown, which turned out to be less severe than feared. But the Japanese equity market (measured by the TOPIX) also registered a significant price increase, supported by the weakening of the yen against the euro and the US dollar. The Chinese equity market, on the other hand, was only able to gain moderately on balance after its previous price weakness. The hopes of market participants for a price recovery that arose at the beginning of 2023 due to the Chinese government's relaxation of its "zero-COVID" policy were dampened again until the end of September 2023 by the problems in the Chinese real estate market and China's weakening economy.

In the reporting period, the shares of General Electric, Parker-Hannifin and Eaton made an above-average contribution to the fund's performance. While General Electric's

share price performance was boosted by the division of the group into its three core divisions, Parker Hannifin's new portfolio mix and increased capital investment levels had a positive effect. Eaton benefited from increased investment in the construction and electrification of factories, data centers and infrastructure. All three also benefited from a strong commercial aviation environment.

On the other hand, the shares of Teleperformance, which saw slower growth due to budget cuts among customers, and Solaredge Technologies, which suffered from sharp declines in sales due to destocking in the solar market for private households, made a significantly below-average performance contribution. Carl Zeiss Meditec came under pressure on the valuation side due to the higher interest rate environment and weaker demand in China.

Main sources of capital gains/losses

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

Information on environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector (“SFDR”).

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector, “Disclosure”) and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the Supplementary Information in the back of the report.

* Further details are set out in the current sales prospectus.

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Overview of the unit classes

ISIN	LD	DE0005152482
	FC	DE000DWS2MA8
	LC	DE000DWS29E6
	TFC	DE000DWS29F3
	TFD	DE000DWS2SM0
Security code (WKN)	LD	515248
	FC	DWS2MA
	LC	DWS29E
	TFC	DWS29F
	TFD	DWS2SM
Fund currency		EUR
Currency of the unit class	LD	EUR
	FC	EUR
	LC	EUR
	TFC	EUR
	TFD	EUR
Date of inception and initial subscription	LD	April 24, 2006 (from January 1, 2017, as LD unit class)
	FC	February 6, 2017
	LC	October 1, 2020
	TFC	October 1, 2020
	TFD	January 2, 2018
Initial sales charge	LD	Up to 5%
	FC	None
	LC	Up to 5%
	TFC	None
	TFD	None
Distribution policy	LD	Distribution
	FC	Reinvestment
	LC	Reinvestment
	TFC	Reinvestment
	TFD	Distribution
All-in fee	LD	1.45% p.a.
	FC	0.75% p.a.
	LC	1.45% p.a.
	TFC	0.75% p.a.
	TFD	0.75% p.a.
Minimum investment amount	LD	None
	FC	EUR 2,000,000
	LC	None
	TFC	None
	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
	LC	Net asset value per unit of the DWS Smart Industrial Technologies LD unit class on the inception date of the LC unit class
	TFC	EUR 100
	TFD	EUR 100

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

Statement of net assets as of September 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Industrials	876 036 367.36	78.03
Information Technology	78 985 341.53	7.03
Health Care	44 659 457.54	3.98
Energy	31 376 560.25	2.79
Communication Services	11 804 140.10	1.05
Consumer Discretionaries	10 188 377.18	0.91
Total equities:	1 053 050 243.96	93.79
2. Cash at bank	70 047 095.03	6.24
3. Other assets	1 392 941.05	0.12
4. Receivables from share certificate transactions	203 318.10	0.02
II. Liabilities		
1. Other liabilities	-1 212 488.69	-0.11
2. Liabilities from share certificate transactions	-655 626.84	-0.06
III. Net assets	1 122 825 482.61	100.00

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

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Investment portfolio – September 30, 2023

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						1 053 050 243.96	93.79
Equities							
Canadian National Railway Co. (CA1363751027)	Count	121 573	12 240		CAD 147.9600	12 604 099.84	1.12
Canadian Paci.Kansas City (CA13646K1084)	Count	259 778	274 897	15 119	CAD 100.7400	18 337 270.59	1.63
SGS (CH1256740924)	Count	109 777	109 777		CHF 77.5600	8 820 370.99	0.79
DSV (DK0060079531)	Count	153 700	16 418	9 392	DKK 1 330.5000	27 427 654.61	2.44
Aena SME (ES0105046009)	Count	47 375	48 170	795	EUR 142.8000	6 765 150.00	0.60
Alstom (FR0010220475)	Count	325 630	49 814	169 129	EUR 22.7800	7 417 851.40	0.66
Andritz (AT0000730007)	Count	264 950	47 090	5 103	EUR 48.9000	12 956 055.00	1.15
Carl Zeiss Meditec (DE0005313704)	Count	107 570	43 605		EUR 82.9800	8 926 158.60	0.79
CNH Industrial (NL0010545661)	Count	867 629	89 201	18 235	EUR 11.7050	10 155 597.45	0.90
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	200 550	37 796	3 812	EUR 57.4200	11 515 581.00	1.03
Deutsche Post Reg. (DE0005552004)	Count	172 843	41 246	3 082	EUR 38.7350	6 695 073.61	0.60
Gaztransport Technigaz (FR0011726835)	Count	105 844	56 198	5 348	EUR 117.7000	12 457 838.80	1.11
Industrie De Nora (IT0005186371)	Count	203 194	203 194		EUR 15.9500	3 240 944.30	0.29
Knorr-Bremse (DE000KKB1006)	Count	177 005	84 984	2 979	EUR 61.0800	10 811 465.40	0.96
Legrand (FR0010307819)	Count	118 470	12 178	2 489	EUR 87.8000	10 401 666.00	0.93
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	104 968	51 926		EUR 173.9500	18 259 183.60	1.63
Rexel (FR0010451203)	Count	656 355	77 475	113 051	EUR 21.4800	14 098 505.40	1.26
Schneider Electric (FR0000121972)	Count	122 509	12 592	2 574	EUR 157.8600	19 339 270.74	1.72
Siemens Reg. (DE0007236101)	Count	101 563	101 563		EUR 136.9000	13 903 974.70	1.24
Téléperformance (FR0000051807)	Count	79 592	96 877	25 506	EUR 120.3500	9 578 897.20	0.85
VINCI (FR0000125486)	Count	244 039	25 087	5 128	EUR 106.0000	25 868 134.00	2.30
Ashtead Group (GB0000536739)	Count	101 276	10 409	2 128	GBP 50.6331	5 913 875.42	0.53
Intertek Group (GB0031638363)	Count	281 269	211 269		GBP 41.3900	13 426 045.34	1.20
Rotork (GB00BVFNZH21)	Count	1185 141	153 837	342 535	GBP 3.1320	4 280 776.85	0.38
Spirax-Sarco Engineering (GB00BWFQGN14)	Count	84 058	8 639	1 766	GBP 96.1600	9 321 897.45	0.83
Alibaba Group Holding (KYG017191142)	Count	563 400	563 400		HKD 85.6000	5 805 660.35	0.52
Baidu (KYG070341048)	Count	370 150	37 750	7 800	HKD 133.4000	5 944 216.25	0.53
Central Japan Railway Co. (JP3566800003)	Count	974 500	799 700	4 100	JPY 3 635.0000	22 396 279.20	1.99
Daifuku Co. (JP3497400006)	Count	280 644	196 596	2 000	JPY 2 829.5000	5 020 593.67	0.45
Daikin Industries (JP3481800005)	Count	28 000	2 800	600	JPY 23 475.0000	4 155 786.68	0.37
East Japan Railway Co. (JP3783600004)	Count	198 200	20 300	4 200	JPY 8 555.0000	10 720 456.49	0.95
Fanuc (JP3802400006)	Count	697 500	572 300	2 900	JPY 3 893.0000	17 167 941.71	1.53
Hitachi (JP3788600009)	Count	63 600	63 600		JPY 9 275.0000	3 729 586.19	0.33
IHI Corp. (JP3134800006)	Count	683 500	264 000		JPY 3 135.0000	13 547 703.35	1.21
Keyence Corp. (JP3236200006)	Count	17 300	5 900		JPY 55 500.0000	6 070 559.23	0.54
Komatsu (JP3304200003)	Count	465 306	83 400	363 100	JPY 4 043.0000	11 894 111.58	1.06
Nidec Corp. (JP3734800000)	Count	85 100	8 800	1 800	JPY 6 931.0000	3 729 194.83	0.33
Recruit Holdings Co. (JP3703000004)	Count	437 700	45 100	9 200	JPY 4 609.0000	12 754 776.97	1.14
SMC Corp. (JP3162600005)	Count	14 800	4 300	4 300	JPY 66 980.0000	6 267 530.74	0.56
THK Co. (JP3539250005)	Count	295 300	40 600	108 000	JPY 2 733.5000	5 103 547.24	0.45
Yaskawa Electric Corp. (JP3932000007)	Count	114 200	20 100	85 700	JPY 5 395.0000	3 895 356.12	0.35
Grupo Aeroportuario del Centro Norte S.A.B de CV (MX010M000018)	Count	996 964	100 394		MXN 208.0000	11 211 260.11	1.00
Grupo Aeroportuario del Pacifico B (MX01GA000004)	Count	496 364	49 978		MXN 305.4800	8 197 750.09	0.73
Assa-Abloy (SE0007100581)	Count	464 477	70 692	237 575	SEK 239.5000	9 676 267.48	0.86
Sandvik (SE0000667891)	Count	898 324	103 902	133 483	SEK 202.6000	15 831 081.24	1.41
AerCap Holdings (NL0000687663)	Count	380 976	138 361	199 000	USD 63.1300	22 668 251.54	2.02
Agilent Technologies (US00846U1016)	Count	52 266	52 266		USD 112.0000	5 517 240.34	0.49
Allegion (IE00BFRT3W74)	Count	145 830	29 572	147 897	USD 104.2600	14 330 099.72	1.28
Alphabet Cl. A (US02079K3059)	Count	46 991	4 828	987	USD 132.3100	5 859 923.85	0.52
AMETEK (US0311001004)	Count	42 232	42 232		USD 148.8200	5 923 625.11	0.53
Amphenol Corp. Cl. A (US0320951017)	Count	152 995	29 473	2 893	USD 84.0800	12 124 240.90	1.08
Activ (JE00B783TY65)	Count	46 904	4 821	986	USD 99.1400	4 382 716.83	0.39
Baker Hughes Cl.A (US05722G1004)	Count	301 142	36 890	330 346	USD 36.5900	10 385 283.49	0.92
Carrier Global Corp. (US14448C1045)	Count	65 570	48 744	132 744	USD 55.9400	3 457 102.54	0.31
Caterpillar (US1491231015)	Count	55 047	8 057	45 527	USD 276.2400	14 331 935.23	1.28
CSX Corp. (US1264081035)	Count	799 588	107 335	16 216	USD 30.5700	23 038 082.15	2.05
Deere & Co. (US2441991054)	Count	21 149	2 680	38 781	USD 384.7300	7 668 854.64	0.68
Dover Corp. (US2600031080)	Count	92 726	9 531	1 949	USD 140.6900	12 295 589.95	1.10
Eaton Corporation (IE00B8KQN827)	Count	124 213	12 767	2 610	USD 215.5300	25 232 448.53	2.25
Edwards Lifesciences Corp. (US28176E1082)	Count	73 203	73 203		USD 69.9600	4 826 844.37	0.43
Emerson Electric Co. (US2910111044)	Count	233 132	103 695		USD 97.0100	21 315 867.41	1.90
Fedex Corp. (US31428X1063)	Count	54 441	35 990	28 383	USD 266.4400	13 671 310.12	1.22
Ge Healthcare Tech (US36266G1076)	Count	217 624	220 542	2 918	USD 69.7800	14 312 726.41	1.27

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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	
Generac Holdings (US3687361044)	Count	38 675	13 160	609	USD	108.9800	3 972 480.21	0.35
General Electric (US3696043013)	Count	348 724	423 187	456 938	USD	112.3400	36 923 330.97	3.29
Gxo Logistics (US36262G1013)	Count	47 782	4 910	1 004	USD	58.3400	2 627 334.48	0.23
Howmet Aerospace (US4432011082)	Count	699 570	117 965	13 623	USD	46.4800	30 646 572.67	2.73
IDEX Corp. (US45167R1041)	Count	28 337	28 337		USD	209.0600	5 583 537.44	0.50
Intuitive Surgical (US46120E6023)	Count	20 125	11 289	12 354	USD	296.1500	5 617 359.80	0.50
Johnson Controls International (IE00BY7QL619)	Count	148 066	43 128	86 765	USD	53.1900	7 422 837.46	0.66
Medtronic (IE00BTN1Y115)	Count	73 607	73 607		USD	78.6900	5 459 128.02	0.49
Nextracker (US65290E1010)	Count	149 438	182 472	33 034	USD	39.5000	5 563 431.67	0.50
Nordson Corp. (US6556631025)	Count	35 666	10 313	749	USD	223.0700	7 498 600.02	0.67
nVent Electric (IE00BDVJJQ56)	Count	294 798	30 303	6 195	USD	53.8700	14 967 736.34	1.33
Otis Worldwide (US68902V1070)	Count	214 986	22 102	4 518	USD	80.4700	16 305 300.11	1.45
Parker-Hannifin Corp. (US7010941042)	Count	68 133	10 450	35 674	USD	392.4300	25 200 219.78	2.24
PTC (US69370C1009)	Count	130 662	13 430	2 746	USD	141.2000	17 388 760.04	1.55
QUALCOMM (US7475251036)	Count	83 942	26 601	10 832	USD	111.1000	8 789 779.64	0.78
Quanta Services (US74762E1029)	Count	49 360	49 360		USD	188.9200	8 788 964.37	0.78
Republic Services (US7607591002)	Count	42 790	42 790		USD	144.9800	5 847 025.64	0.52
Schlumberger N.Y. Shares (AN8068571086)	Count	148 572	15 270	3 122	USD	60.9400	8 533 437.96	0.76
SolarEdge Technologies (US83417M1045)	Count	43 886	24 344	458	USD	130.7400	5 407 781.00	0.48
Synopsys (US8716071076)	Count	12 686	2 042	7 611	USD	460.7100	5 508 545.77	0.49
TE Connectivity Reg (CH0102993182)	Count	55 942	14 464	971	USD	123.8100	6 527 972.69	0.58
Trimble (US8962391004)	Count	99 265	10 202	2 086	USD	52.4100	4 903 372.90	0.44
Uber Technologies (US90353T1007)	Count	180 078	15 854	3 784	USD	46.1400	7 831 101.72	0.70
Union Pacific Corp. (US9078181081)	Count	149 697	13 654	8 656	USD	204.1100	28 797 978.01	2.56
United Parcel Service B (US9113121068)	Count	170 276	17 142		USD	155.5000	24 955 624.88	2.22
Verisk Analytics Inc Cl.A (US92345Y1064)	Count	57 672	5 926	1 212	USD	240.5400	13 074 856.63	1.16
Waste Management Inc. (US94106L1098)	Count	92 370	46 401	14 070	USD	154.4400	13 445 450.33	1.20
Xylem (US98419M1009)	Count	72 391	72 391		USD	91.0500	6 212 253.11	0.55
Zebra Technologies Corp. A (US98920T1054)	Count	54 935	29 518	21 454	USD	236.8700	12 264 329.36	1.09
Total securities portfolio							1 053 050 243.96	93.79
Cash and non-securitized money market instruments							70 047 095.03	6.24
Cash at bank							70 047 095.03	6.24
Demand deposits at Depository								
EUR deposits	EUR	6 937 708.54			%	100	6 937 708.54	0.62
Deposits in other EU/EEA currencies	EUR	2 878 492.26			%	100	2 878 492.26	0.26
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	17 435.11			%	100	10 651.62	0.00
Brazilian real	BRL	28 441.72			%	100	5 325.67	0.00
Canadian dollar	CAD	2 077 562.16			%	100	1 455 741.98	0.13
Swiss franc	CHF	108 211.54			%	100	112 101.46	0.01
British pound	GBP	4 051 530.43			%	100	4 672 506.55	0.42
Hong Kong dollar	HKD	1 014 067.15			%	100	122 075.28	0.01
Indonesian rupiah	IDR	53 012 316.32			%	100	3 232.90	0.00
Japanese yen	JPY	1 275 995 006.00			%	100	8 067 492.85	0.72
South Korean won	KRW	9 314 445.00			%	100	6 527.22	0.00
Mexican peso	MXN	11 009 506.71			%	100	595 222.69	0.05
Singapore dollar	SGD	1 478.28			%	100	1 022.68	0.00
Turkish lira	TRY	1 476.21			%	100	50.74	0.00
Taiwan dollar	TWD	101 621.00			%	100	2 979.21	0.00
U.S. dollar	USD	31 005 625.85			%	100	29 223 021.54	2.60
South African rand	ZAR	2 428.61			%	100	121.83	0.00
Time deposits								
SEK deposits (Landesbank Baden-Württemberg, Stuttgart)	SEK	183 400 000.00			%	100	15 952 820.01	1.42
Other assets							1 392 941.05	0.12
Interest receivable	EUR	23 954.97			%	100	23 954.97	0.00
Dividends/Distributions receivable	EUR	1 205 194.35			%	100	1 205 194.35	0.11
Withholding tax claims	EUR	163 791.73			%	100	163 791.73	0.01
Receivables from share certificate transactions	EUR	203 318.10			%	100	203 318.10	0.02
Other liabilities							-1 212 488.69	-0.11
Liabilities from cost items	EUR	-1 212 488.69			%	100	-1 212 488.69	-0.11
Liabilities from share certificate transactions	EUR	-655 626.84			%	100	-655 626.84	-0.06
Net assets							1 122 825 482.61	100.00

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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	168.30
Class FC	EUR	178.24
Class TFD	EUR	151.24
Class LC	EUR	168.54
Class TFC	EUR	134.61
Number of units outstanding		
Class LD	Count	5 618 818.219
Class FC	Count	963 379.691
Class TFD	Count	3 559.000
Class LC	Count	22 795.739
Class TFC	Count	7 957.500

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

Exchange rates (indirect quotes)

As of September 29, 2023

Australian dollar	AUD	1.636850	= EUR	1
Brazilian real	BRL	5.340500	= EUR	1
Canadian dollar	CAD	1.427150	= EUR	1
Swiss franc	CHF	0.965300	= EUR	1
Danish krone	DKK	7.455900	= EUR	1
British pound	GBP	0.867100	= EUR	1
Hong Kong dollar	HKD	8.306900	= EUR	1
Indonesian rupiah	IDR	16 397.755000	= EUR	1
Japanese yen	JPY	158.165000	= EUR	1
South Korean won	KRW	1 427.015000	= EUR	1
Mexican peso	MXN	18.496450	= EUR	1
Swedish krona	SEK	11.496400	= EUR	1
Singapore dollar	SGD	1.445500	= EUR	1
Turkish lira	TRY	29.095300	= EUR	1
Taiwan dollar	TWD	34.110050	= EUR	1
U.S. dollar	USD	1.061000	= EUR	1
South African rand	ZAR	19.934400	= 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 (Schuldscheinanleihen); market classifications are as of the reporting date

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Canadian Pacific Railway Ltd. (CA13645T1003)	Count	55 256	274 897
SGS (CH0002497458)	Count	1 271	3 313
KONE Oyj (FI0009013403)	Count	7 953	146 327
AVEVA Group (GB00BBG9VN75)	Count		337 225
Atlas Copco AB (SE0017486889)	Count	82 870	1 070 132

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

	Value ('000)
Futures contracts	
Securities futures	
Equity futures	
Contracts purchased: (Underlyings: Siemens Reg.)	EUR 28 140

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

	Value ('000)
No fixed maturity	EUR 38 911
Security description: Aena SME (ES0105046009), Alstom (FR0010220475), DSV (DK0060079531)	

DWS Smart Industrial Technologies

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	794 722.52
2. Dividends from foreign issuers (before withholding tax)	EUR	14 472 872.04
3. Interest from investments of liquid assets in Germany ..	EUR	2 538 995.43
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	2 902.25
5. Income from securities loans and repurchase agreements	EUR	6 775.17
thereof:		
from securities loans	EUR	6 775.17
6. Deduction for domestic corporate income tax	EUR	-119 208.40
7. Deduction for foreign withholding tax	EUR	-1 363 000.75
8. Other income	EUR	9 135.61
Total income	EUR	16 343 193.87

II. Expenses

1. Interest on borrowings ¹	EUR	-69 828.52
thereof:		
Commitment fees	EUR	-6 335.57
2. Management fee	EUR	-13 375 688.80
thereof:		
All-in fee	EUR	-13 375 688.80
3. Other expenses	EUR	-12 719.59
thereof:		
Performance-based fee from securities loans	EUR	-2 033.10
Legal and consulting expenses ..	EUR	-10 686.49
Total expenses	EUR	-13 458 236.91

III. Net investment income

EUR	2 884 956.96
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IV. Sale transactions

1. Realized gains	EUR	56 986 917.59
2. Realized losses	EUR	-30 765 301.45

Capital gains/losses	EUR	26 221 616.14
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V. Realized net gain/loss for the fiscal year	EUR	29 106 573.10
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1. Net change in unrealized appreciation	EUR	87 953 558.40
2. Net change in unrealized depreciation	EUR	25 928 070.31

VI. Unrealized net gain/loss for the fiscal year	EUR	113 881 628.71
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VII. Net gain/loss for the fiscal year	EUR	142 988 201.81
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized 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 Including any interest incurred from deposits.

Statement of changes in the investment fund

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

EUR	829 637 509.22	
1. Previous year's distribution or tax abatement	EUR	-288 050.73
2. Net inflows	EUR	-27 031 941.29
a) Inflows from subscriptions	EUR	84 917 723.27
b) Outflows from redemptions	EUR	-111 949 664.56
3. Income adjustment	EUR	358 795.68
4. Net gain/loss for the fiscal year	EUR	142 988 201.81
thereof:		
Net change in unrealized appreciation	EUR	87 953 558.40
Net change in unrealized depreciation	EUR	25 928 070.31

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

EUR	945 664 514.69
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Distribution calculation for the investment fund

Calculation of distribution

	Total	Per unit	
I. Available for distribution			
1. Balance brought forward from previous year	EUR	120 909 742.45	21.52
2. Realized net gain/loss for the fiscal year ..	EUR	29 106 573.10	5.18
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	-5 301 041.06	-0.94
2. Balance carried forward	EUR	-141 849 677.20	-25.25

III. Total distribution	EUR	2 865 597.29	0.51
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Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	945 664 514.69	168.30
2022	829 637 509.22	143.46
2021	1 019 557 159.03	167.51
2020	657 651 404.44	127.45

DWS Smart Industrial Technologies

FC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	143 886.15
2. Dividends from foreign issuers (before withholding tax)	EUR	2 619 609.82
3. Interest from investments of liquid assets in Germany ..	EUR	459 485.60
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	524.38
5. Income from securities loans and repurchase agreements	EUR	1 225.57
thereof:		
from securities loans	EUR	1 225.57
6. Deduction for domestic corporate income tax	EUR	-21 582.87
7. Deduction for foreign withholding tax	EUR	-246 705.15
8. Other income	EUR	1 655.04
Total income	EUR	2 958 098.54

II. Expenses

1. Interest on borrowings ¹	EUR	-12 622.83
thereof:		
Commitment fees	EUR	-1 145.61
2. Management fee	EUR	-1 241 959.79
thereof:		
All-in fee	EUR	-1 241 959.79
3. Other expenses	EUR	-2 299.22
thereof:		
Performance-based fee from securities loans	EUR	-367.75
Legal and consulting expenses ..	EUR	-1 931.47
Total expenses	EUR	-1 256 881.84

III. Net investment income **EUR** **1 701 216.70**

IV. Sale transactions

1. Realized gains	EUR	10 308 218.64
2. Realized losses	EUR	-5 562 889.15
Capital gains/losses	EUR	4 745 329.49

V. Realized net gain/loss for the fiscal year **EUR** **6 446 546.19**

1. Net change in unrealized appreciation	EUR	4 388 461.66
2. Net change in unrealized depreciation	EUR	-1 887 539.19

VI. Unrealized net gain/loss for the fiscal year **EUR** **2 500 922.47**

VII. Net gain/loss for the fiscal year **EUR** **8 947 468.66**

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 unrealized 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 Including any interest incurred from deposits.

Statement of changes in the investment fund

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

	EUR	23 636 686.00
1. Net inflows	EUR	141 008 653.20
a) Inflows from subscriptions	EUR	154 496 411.08
b) Outflows from redemptions	EUR	-13 487 757.88
2. Income adjustment	EUR	-1 883 262.81
3. Net gain/loss for the fiscal year	EUR	8 947 468.66
thereof:		
Net change in unrealized appreciation	EUR	4 388 461.66
Net change in unrealized depreciation	EUR	-1 887 539.19

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

EUR **171 709 545.05**

Distribution calculation for the investment fund

Calculation of reinvestment	Total	Per unit
I. Available for reinvestment		
1. Realized net gain/loss for the fiscal year ..	EUR 6 446 546.19	6.69
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available ..	EUR 0.00	0.00
II. Reinvestment	EUR 6 446 546.19	6.69

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	171 709 545.05	178.24
2022	23 636 686.00	150.82
2021	259 199 341.53	174.83
2020	159 421 817.51	132.03

DWS Smart Industrial Technologies

TFD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	451.06
2. Dividends from foreign issuers (before withholding tax)	EUR	8 217.49
3. Interest from investments of liquid assets in Germany ..	EUR	1 441.31
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	1.70
5. Income from securities loans and repurchase agreements	EUR	3.79
thereof:		
from securities loans	EUR	3.79
6. Deduction for domestic corporate income tax	EUR	-67.67
7. Deduction for foreign withholding tax	EUR	-773.79
8. Other income	EUR	5.19
Total income	EUR	9 279.08

II. Expenses

1. Interest on borrowings ¹	EUR	-39.15
thereof:		
Commitment fees	EUR	-3.60
2. Management fee	EUR	-3 941.06
thereof:		
All-in fee	EUR	-3 941.06
3. Other expenses	EUR	-7.17
thereof:		
Performance-based fee from securities loans	EUR	-1.12
Legal and consulting expenses ..	EUR	-6.05
Total expenses	EUR	-3 987.38

III. Net investment income **EUR** **5 291.70**

IV. Sale transactions

1. Realized gains	EUR	32 370.35
2. Realized losses	EUR	-17 460.07

Capital gains/losses **EUR** **14 910.28**

V. Realized net gain/loss for the fiscal year **EUR** **20 201.98**

1. Net change in unrealized appreciation	EUR	42 691.25
2. Net change in unrealized depreciation	EUR	7 102.17

VI. Unrealized net gain/loss for the fiscal year **EUR** **49 793.42**

VII. Net gain/loss for the fiscal year **EUR** **69 995.40**

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 unrealized 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 Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the investment fund at the beginning

of the fiscal year	EUR	470 116.38
1. Previous year's distribution or tax abatement	EUR	-3 034.01
2. Net inflows	EUR	2 779.66
a) Inflows from subscriptions	EUR	539 246.15
b) Outflows from redemptions	EUR	-536 466.49
3. Income adjustment	EUR	-1 578.39
4. Net gain/loss for the fiscal year	EUR	69 995.40
thereof:		
Net change in unrealized appreciation	EUR	42 691.25
Net change in unrealized depreciation	EUR	7 102.17

II. Value of the investment fund at the end

of the fiscal year **EUR** **538 279.04**

Distribution calculation for the investment fund

Calculation of distribution **Total** **Per unit**

I. Available for distribution

1. Balance brought forward from previous year	EUR	68 740.52	19.31
2. Realized net gain/loss for the fiscal year ..	EUR	20 201.98	5.68
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	-2 933.32	-0.82
2. Balance carried forward	EUR	-80 741.86	-22.69

III. Total distribution **EUR** **5 267.32** **1.48**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	538 279.04	151.24
2022	470 116.38	128.76
2021	858 909.33	149.87
2020	2 010 055.84	113.65

DWS Smart Industrial Technologies

LC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	3 228.63
2. Dividends from foreign issuers (before withholding tax)	EUR	58 796.31
3. Interest from investments of liquid assets in Germany ..	EUR	10 314.51
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	11.78
5. Income from securities loans and repurchase agreements	EUR	27.65
thereof: from securities loans	EUR	27.65
6. Deduction for domestic corporate income tax	EUR	-484.26
7. Deduction for foreign withholding tax	EUR	-5 537.06
8. Other income	EUR	37.02
Total income	EUR	66 394.58

II. Expenses

1. Interest on borrowings ¹	EUR	-283.17
thereof: Commitment fees	EUR	-25.62
2. Management fee	EUR	-54 071.28
thereof: All-in fee	EUR	-54 071.28
3. Other expenses	EUR	-51.54
thereof: Performance-based fee from securities loans	EUR	-8.22
Legal and consulting expenses ..	EUR	-43.32
Total expenses	EUR	-54 405.99

III. Net investment income **EUR** **11 988.59**

IV. Sale transactions

1. Realized gains	EUR	231 496.88
2. Realized losses	EUR	-124 979.78
Capital gains/losses	EUR	106 517.10

V. Realized net gain/loss for the fiscal year **EUR** **118 505.69**

1. Net change in unrealized appreciation	EUR	157 514.80
2. Net change in unrealized depreciation	EUR	-11 357.22

VI. Unrealized net gain/loss for the fiscal year **EUR** **146 157.58**

VII. Net gain/loss for the fiscal year **EUR** **264 663.27**

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 unrealized 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 Including any interest incurred from deposits.

Statement of changes in the investment fund

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

	EUR	765 138.26
1. Net inflows	EUR	2 843 875.47
a) Inflows from subscriptions	EUR	3 296 719.98
b) Outflows from redemptions	EUR	-452 844.51
2. Income adjustment	EUR	-31 657.72
3. Net gain/loss for the fiscal year	EUR	264 663.27
thereof: Net change in unrealized appreciation	EUR	157 514.80
Net change in unrealized depreciation	EUR	-11 357.22

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

EUR **3 842 019.28**

Distribution calculation for the investment fund

Calculation of reinvestment

Total **Per unit**

I. Available for reinvestment

1. Realized net gain/loss for the fiscal year ..	EUR	118 505.69	5.20
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available ..	EUR	0.00	0.00

II. Reinvestment **EUR** **118 505.69** **5.20**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	3 842 019.28	168.54
2022	765 138.26	143.61
2021	916 158.48	167.64
2020	-	-

DWS Smart Industrial Technologies

TFC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	897.62
2. Dividends from foreign issuers (before withholding tax)	EUR	16 341.82
3. Interest from investments of liquid assets in Germany ..	EUR	2 866.39
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	3.25
5. Income from securities loans and repurchase agreements	EUR	7.57
thereof:		
from securities loans	EUR	7.57
6. Deduction for domestic corporate income tax	EUR	-134.65
7. Deduction for foreign withholding tax	EUR	-1 539.10
8. Other income	EUR	10.34
Total income	EUR	18 453.24

II. Expenses

1. Interest on borrowings ¹	EUR	-78.76
thereof:		
Commitment fees	EUR	-7.14
2. Management fee	EUR	-7 777.45
thereof:		
All-in fee	EUR	-7 777.45
3. Other expenses	EUR	-14.33
thereof:		
Performance-based fee from securities loans	EUR	-2.30
Legal and consulting expenses ..	EUR	-12.03
Total expenses	EUR	-7 870.54

III. Net investment income **EUR** **10 582.70**

IV. Sale transactions

1. Realized gains	EUR	64 305.31
2. Realized losses	EUR	-34 703.13
Capital gains/losses	EUR	29 602.18

V. Realized net gain/loss for the fiscal year **EUR** **40 184.88**

1. Net change in unrealized appreciation	EUR	49 038.24
2. Net change in unrealized depreciation	EUR	3 515.69

VI. Unrealized net gain/loss for the fiscal year **EUR** **52 553.93**

VII. Net gain/loss for the fiscal year **EUR** **92 738.81**

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 unrealized 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 Including any interest incurred from deposits.

Statement of changes in the investment fund

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

	EUR	358 857.70
1. Net inflows	EUR	622 151.09
a) Inflows from subscriptions	EUR	2 422 263.76
b) Outflows from redemptions	EUR	-1 800 112.67
2. Income adjustment	EUR	-2 623.05
3. Net gain/loss for the fiscal year	EUR	92 738.81
thereof:		
Net change in unrealized appreciation	EUR	49 038.24
Net change in unrealized depreciation	EUR	3 515.69

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

EUR **1 071 124.55**

Distribution calculation for the investment fund

Calculation of reinvestment

	Total	Per unit
I. Available for reinvestment		
1. Realized net gain/loss for the fiscal year ..	EUR 40 184.88	5.05
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available ..	EUR 0.00	0.00
II. Reinvestment	EUR 40 184.88	5.05

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	1 071 124.55	134.61
2022	358 857.70	113.90
2021	637 368.82	132.04
2020	-	-

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	%	96.391
Highest market risk exposure	%	113.134
Average market risk exposure	%	103.707

The values-at-risk were calculated for the period from October 1, 2022, through September 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the qualified approach as defined by the Derivatives Regulation.

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

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

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

Other disclosures

Net asset value per unit, Class LD: EUR 168.30
Net asset value per unit, Class FC: EUR 178.24
Net asset value per unit, Class TFD: EUR 151.24
Net asset value per unit, Class LC: EUR 168.54
Net asset value per unit, Class TFC: EUR 134.61

Number of units outstanding, Class LD: 5 618 818.219
Number of units outstanding, Class FC: 963 379.691
Number of units outstanding, Class TFD: 3 559.000
Number of units outstanding, Class LC: 22 795.739
Number of units outstanding, Class TFC: 7 957.500

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.	Class LC 1.45% p.a.	Class TFC 0.75% p.a.
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The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees 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 0.000%	Class FC 0.000%	Class TFD 0.000%	Class LC 0.000%	Class TFC 0.000%
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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.	Class LC 1.45% p.a.	Class TFC 0.75% p.a.
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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 0.15% p.a.	Class LC 0.15% p.a.	Class TFC 0.15% p.a.
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to the Depositary and up to

Class LD 0.05% p.a.	Class FC 0.05% p.a.	Class TFD 0.05% p.a.	Class LC 0.05% p.a.	Class TFC 0.05% p.a.
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to other parties (for printing and publication costs, auditing and other items).

DWS Smart Industrial Technologies

In the fiscal year from October 1, 2022, through September 30, 2023, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking 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% Class LC less than 10% Class TFC less than 10%

in commissions to distributors of the fund 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 266 014.83. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

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 0.00% of all transactions. The total volume was EUR 0.00.

DWS Smart Industrial Technologies

Remuneration Disclosure

DWS Investment GmbH (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") and the Alternative Investment Fund Management Directive ("AIFM Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group"). In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

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

Compensation structure

Employee compensation consists of fixed and variable compensation. Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component". The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2022 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics. The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group's risk-adjusted performance as well as the capital and liquidity position. A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Further-more, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold. As part of the overall 2022 variable compensation granted in March 2023, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 76.25% for 2022.

DWS Smart Industrial Technologies

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group.

At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2022¹

Number of employees on an annual average	482
Total Compensation	EUR 101,532,202
Fixed Pay	EUR 63,520,827
Variable Compensation	EUR 38,011,375
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ²	EUR 5,846,404
Total Compensation for other Material Risk Takers	EUR 7,866,362
Total Compensation for Control Function employees	EUR 2,336,711

¹ In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

² Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

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

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

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9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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4. Transactions classified by term to maturity (absolute amounts)

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

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

Type(s):			
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

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

7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

8. Income and cost portions (before income adjustment)*

Income portion of the fund			
Absolute	5 460.14	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	2 340.80	-	-
In % of gross income	30.00	-	-
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	-
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10. Lent securities in % of all lendable assets of the fund

Total	-
Share	-

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name		
Volume of collateral received (absolute)		
2. Name		
Volume of collateral received (absolute)		

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3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			
Share	12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
	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	-		-

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

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

* Any deviations from the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Smart Industrial Technologies

Legal entity identifier: 549300R0IXYBVC6I8M78

ISIN: DE0005152482

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13.97 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Through this fund, the Company promoted environmental and social characteristics in the areas of climate action, social norms, and governance, as well as in relation to a country's political freedoms and civil liberties, while considering the following exclusion criteria:

- (1) Climate and transition risks;
- (2) Norm issues with respect to compliance with international norms for governance, human rights, labor rights, customer safety, environmental safety, and business ethics;
- (3) Countries rated as "not free" by Freedom House;
- (4) Controversial sectors for companies that exceeded a predefined revenue limit;
- (5) Controversial weapons.

Through this fund, the Company also promoted a minimum proportion of sustainable investments that made a positive contribution to one or more United Nations Sustainable Development Goals (UN SDGs).

For this fund, the Company had not designated a reference benchmark for the attainment of the promoted environmental and/or social characteristics.

How did the sustainability indicators perform?

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards. Furthermore, please note that the section referenced contains more detailed information on the exclusion criteria of the sustainability indicators. This information must be read in connection with the performance of the sustainability indicators shown below.

The assessment market values from the front office system were used for the calculation of the ESG key indicators for the assets, and therefore minor deviations to the other market values that appeared in the annual report, which were derived from the fund accounting system, may occur.

DWS Smart Industrial Technologies

Indicators	Description	Performance
Sustainability Indicators		
Climate and Transition Risk Assessment	Indicator for the extent to which an issuer is exposed to climate and transition risks	No investments in suboptimal assets
Norm Assessment	Indicator for the extent to which norm issues constituting breaches of international standards arise at a company	No investments in suboptimal assets
Freedom House status	Indicator of a country's political freedoms and civil liberties.	No investments in suboptimal assets
Exclusion Assessment for controversial sectors	Indicator for determining the extent of a company's exposure to controversial sectors.	0 % of assets
Exclusion Assessment for controversial weapons	Indicator for determining the extent of a company's exposure to controversial weapons.	0 % of assets
Methodology for determining sustainable investments	The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) is used as an indicator for measuring the proportion of sustainable investments (Sustainability Investment Assessment).	13.97 % of assets

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	45.73 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: September 29, 2023

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

For the fund, the Company invested a portion of the assets in sustainable investments as defined in article 2 (17) of the SFDR. These sustainable investments contributed to at least one of the United Nations Sustainable Development Goals (UN SDGs), which have environmental and/or social objectives such as the following (non-exhaustive) list:

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to the individual UN SDGs varied depending on the actual investments in the portfolio. The Company determined the contribution to the UN SDGs on the basis of its Sustainability Investment Assessment, in which various criteria were used to assess the potential investments with regard to whether they can be classified as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer significantly harmed these goals (“Do No Significant Harm” – DNSH assessment) and (3) the enterprise applied good governance practices.

The Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments (based on a defined assessment and classification methodology) to determine whether an investment was sustainable. Activities that made a positive contribution to the UN SDGs were assessed based on turnover, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the investment. Where a contribution is determined to be positive, the investment was deemed sustainable if the issuer passed the DNSH assessment and the enterprise applied good governance practices.

The share of sustainable investments as defined by article 2 (17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualify as sustainable. Notwithstanding the preceding, use-of-proceeds bonds that qualified as sustainable were counted towards the value of the entire bond.

With the fund the Company did not currently pursue a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Do No Significant Harm (DNSH) assessment was an integral part of the DWS Sustainability Investment Assessment and assessed whether an issuer that contributed to a UN SDG significantly harmed one or more of these goals. Where significant harm was identified, the issuer did not pass the DNSH assessment and the investment could therefore not be deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the Sustainability Investment Assessment, a DNSH assessment systematically integrated the mandatory indicators for the principal adverse impacts on sustainability factors from Table 1 (by relevance) and relevant indicators from Tables 2 and 3 in Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation. Taking these adverse impacts into account, the Company had set quantitative thresholds and/or defined qualitative values to determine whether an issuer significantly harmed the environmental or social objectives. These values were defined based on various external and internal factors, such as data availability, policy objectives, or market trends, and could be adjusted over time.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the Sustainability Investment Assessment, the Company also assessed, on the basis of the Norm Assessment, the extent to which an enterprise met international standards. This entailed tests of compliance with international standards such as the OECD Guidelines for multinational enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, and the standards of the International Labour Organisation. Companies with the lowest Norm Assessment (i.e., a letter score of "F") did not qualify as sustainable and were excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

For the fund, the Company considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of the UNGC principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

The principal adverse impacts listed above were considered at the product level through the application of the ESG assessment methodology or the exclusion of investments of fund that met the environmental and social characteristics promoted, as described in more detail in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ".



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

DWS Smart Industrial Technologies

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
General Electric	M - Professional, scientific and technical activities	3.0 %	United States
Union Pacific Corp.	H - Transporting and storage	2.8 %	United States
United Parcel Service B	H - Transporting and storage	2.6 %	United States
Parker-Hannifin Corp.	C - Manufacturing	2.5 %	United States
AerCap Holdings	C - Manufacturing	2.5 %	Netherlands
Howmet Aerospace	C - Manufacturing	2.4 %	United States
DSV	H - Transporting and storage	2.4 %	Denmark
VINCI	F - Construction	2.3 %	France
Allegion	M - Professional, scientific and technical activities	2.2 %	United States
Central Japan Railway Co.	H - Transporting and storage	2.1 %	Japan
CSX Corp.	H - Transporting and storage	2.1 %	United States
Fanuc	C - Manufacturing	1.9 %	Japan
Eaton Corporation	C - Manufacturing	1.9 %	United States
Schneider Electric	M - Professional, scientific and technical activities	1.7 %	France
Sandvik	C - Manufacturing	1.6 %	Sweden

for the period from October 01, 2022, through September 29, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from October 01, 2022, through September 30, 2023



What was the proportion of sustainability-related investments?

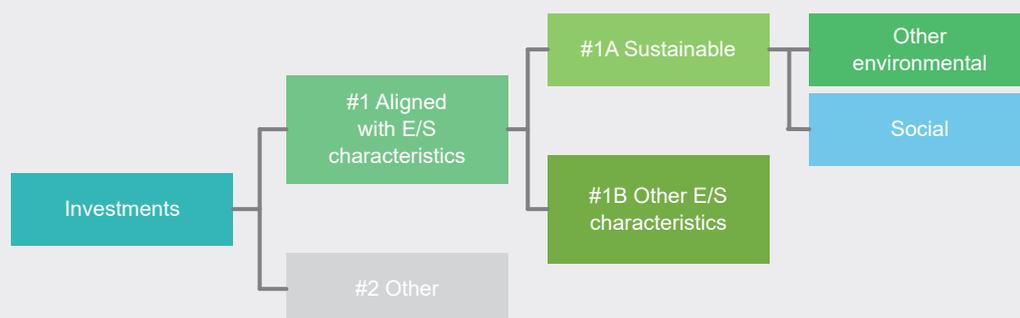
The proportion of sustainability-related investments as of the reporting date was 94.37% of portfolio assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 94.37% of its assets in assets that met ESG standards defined by the Company (#1 Aligned with E/S characteristics). 13.97% of the fund's assets were invested in sustainable investments (#1A Sustainable).

5.63% of the fund's assets were invested in assets for which the ESG assessment methodology was not applied or for which ESG data coverage was not complete (#2 Other). Within this quota, investments of up to 49% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Smart Industrial Technologies

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.8 %
C	Manufacturing	44.4 %
D	Electricity, gas, steam and air conditioning supply	1.3 %
E	Water supply; sewerage; waste management and remediation activities	1.7 %
F	Construction	3.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.3 %
H	Transporting and storage	19.1 %
J	Information and communication	4.1 %
K	Financial and insurance activities	1.2 %
M	Professional, scientific and technical activities	13.5 %
N	Administrative and support service activities	0.5 %
Q	Human health and social work activities	0.5 %
NA	Other	8.5 %
Exposure to companies active in the fossil fuel sector		45.7 %

As of: September 29, 2023



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The Company did not pursue Taxonomy-aligned investments in the areas of fossil gas and/or nuclear energy. However, it is possible that, as part of the investment strategy, investments have been made in companies that were also active in these sectors.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

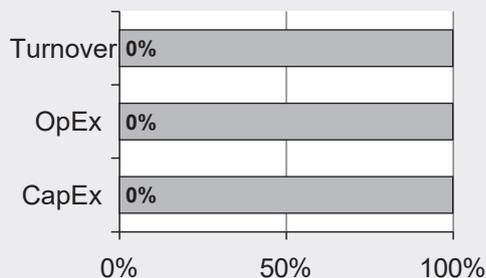
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

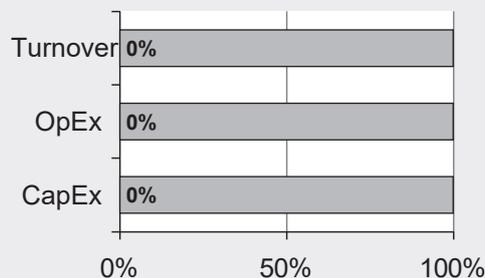
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

There was no minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

There was no separate minimum proportion for sustainable investments with an environmental objective that were not consistent with the EU Taxonomy. It was not possible to make a separation when assessing whether sustainable investments are environmental or social investments. The total share of sustainable investments was at least 13.97% of the assets of the fund.

What was the share of socially sustainable investments?

The Company had not defined a minimum percentage for environmentally or socially sustainable investments in accordance with article 2 (17) of the Disclosure Regulation. As a separation in the assessment of sustainable investments is not possible, the total share of environmentally and socially sustainable investments shall therefore amount to 13.97% of the fund's assets.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

5.63% of the fund’s assets, for which the DWS ESG assessment methodology was not applied or for which ESG data coverage was not complete, came under #2 Other. Within this quota, investments of up to 49% of the fund’s assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.

These other investments could have included all assets provided for in the investment policy, including bank balances and derivatives.

“Other investments” could have been used to optimize the investment performance, as well as for diversification, liquidity, and hedging purposes.

Minimum environmental or social safeguards were not considered or were only partially considered with respect to this fund’s other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This fund followed an equity strategy. The fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental and social characteristics, as set out in the following sections. The strategy of the fund in relation to the promoted environmental or social characteristics was an integral part of the proprietary ESG assessment methodology and was continuously monitored through the investment guidelines of the fund. Further details of the investment policy could be found in the special section of the Sales Prospectus and the Special Terms and Conditions of Investment.

ESG assessment methodology

The Company sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success and by applying exclusion criteria based on this.

The ESG assessment methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments. Internal assessments took into account factors such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogue on ESG matters and an enterprise's ESG-specific decisions.

The ESG database derived "A" to "F" letter coded scores within different categories. Issuers each received one of six possible scores (A to F), with "A" being the highest score and "F" being the lowest score on the scale. On the basis of other categories, the ESG database also provided exclusion criteria (complete exclusions or exclusions based on turnover thresholds).

The respective scores for the assets were considered individually. If an issuer in an assessment category had a score that was considered to be unsuitable in that assessment category, assets from this issuer could not be acquired even if it has a score in another assessment category that would have been suitable.

The ESG database used, for example, the following categories to assess whether issuers/investments comply with ESG standards relating to the promoted environmental and social characteristics and whether companies that were invested in apply good governance practices:

• Climate and Transition Risk Assessment

The Climate and Transition Risk Assessment evaluated the behavior of issuers in relation to climate change and environmental changes, e.g., with respect to greenhouse gas reduction and water conservation.

Issuers that contributed less to climate change and other negative environmental changes or that were less exposed to such risks receive a better score.

Issuers that received a letter score of F in the Climate and Transition Risk Assessment category were excluded.

• The Norm Assessment

The Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts and business ethics. The assessment takes into account violations of the aforementioned international standards. These violations were assessed using data from ESG data providers and/or other available information, such as the expected future development of these violations as well as the willingness of the company to begin dialogue concerning relevant business decisions.

Companies that received a letter score of F in the Norm Assessment category were excluded.

• Freedom House status

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedoms and civil liberties. On the basis of the Freedom House status, countries rated as "not free" by Freedom House were excluded.

• The Exclusion Assessment for controversial sectors

Companies that were involved in particular business areas and business activities in controversial areas ("controversial sectors") were excluded.

Companies were excluded as an investment based on the share of total revenues they generated in controversial sectors. The fund expressly excluded companies which generated revenues as follows:

- more than 10% from production of products and/or services provided in the armaments industry;
- more than 5% from production and/or sale of civil handguns or munition;
- more than 5% from production of tobacco products;
- more than 25% from coal mining and coal-based power generation;
- more than 5% from mining of oil sands.

Companies with coal expansion plans, such as additional coal mining, production or usage, were excluded based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to thermal coal, i.e., coal that is used in power stations to generate power. In the event of exceptional circumstances, such as measures imposed by a government to overcome challenges in the energy sector, the Company may decide to temporarily suspend applying the coal-related exclusions to individual companies/geographical regions.

• **The Exclusion Assessment for controversial weapons**

Companies that were identified as manufacturers – or manufacturers of key components – of anti-personnel mines, cluster munitions, chemical weapons, biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions were excluded. In addition, the relative exposures within a Group structure have been taken into consideration for the exclusions.

• **Assessment of use-of-proceeds bonds**

In a departure from the above assessment categories, investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. To begin with, the bonds were checked for compliance with the ICMA Green Bond Principles, Social Bond Principles or Sustainability Bond Guidelines. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers rated as “not free” by Freedom House;
- Companies with the lowest Norm Assessment (i.e., a letter score of “F”);
- Companies with involvement in controversial weapons production; or
- Companies with identified coal expansion plans.

• **Assessment of investment fund units**

Investment fund units were assessed taking into account the investments within the target funds in accordance with the Climate and Transition Risk Assessment, Norm Assessment, and Freedom House status, as well as in accordance with the Exclusion Assessment for the controversial weapons sector (excluding nuclear weapons, depleted uranium weapons or uranium munitions).

The assessment methods for investment fund units were based on examining the entire portfolio of the target fund, taking into account the investments within the target fund portfolio. Depending on the respective assessment category, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Thus, target funds may invest in investments that were not compliant with the defined ESG standards for issuers.

Sustainability Investment Assessment in accordance with article 2 (17) SFDR

In addition, the Company measured the contribution to one or more UN SDGs to determine the proportion of sustainable investments. This was carried out via the Sustainability Investment Assessment, with which potential investments were assessed on the basis of various criteria regarding whether an investment could be classed as sustainable, as described in more detail in the section entitled “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Assets not assessed in terms of ESG

Not all of the fund’s investments were assessed using the ESG assessment methodology. This applied to the following assets in particular:

Bank balances were not assessed.

Derivatives were not used to attain the environmental and social characteristics promoted by the fund, which is why they were not taken into account in the calculation of the minimum proportion of assets that fulfill these characteristics. However, derivatives on individual issuers may have been acquired for the fund if, and only if, the issuers of the underlyings met the ESG standards and were not excluded in accordance with the ESG assessment categories described above.

The ESG investment strategy used did not provide for a mandatory minimum reduction.

Good governance was assessed with the Norm Assessment, as described in more detail in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The assessed invested companies implemented good governance practices accordingly.



How did this financial product perform compared to the reference sustainable benchmark?

An index had not been defined as a benchmark.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Frankfurt/Main, Germany, January 12, 2024

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:

DWS Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To DWS Investment GmbH, Frankfurt/Main

Audit opinion

We have audited the annual report of the investment fund DWS Smart Industrial Technologies comprising the activity report for the fiscal year from October 1, 2022, through September 30, 2023, the statement of net assets and investment portfolio as of September 30, 2023, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from October 1, 2022, through September 30, 2023, as well as the comparative overview for the last three fiscal years, the statement of transactions concluded during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (KAGB) and the relevant European regulations and, in compliance with these requirements, gives a true and fair view of the financial position and performance of the investment fund.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual report" section of our auditor's report. We are independent of DWS Investment GmbH in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual report.

Responsibilities of the legal representatives for the annual report

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report that complies, in all material respects, with the requirements of the German KAGB and the relevant European regulations, and that the annual report, in compliance with these requirements, gives a true and fair view of the investment fund. In addition, the legal representatives are responsible for such internal control as they have determined necessary to enable the preparation of an annual report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Investment GmbH and have the responsibility for disclosing, as applicable, facts related to the continuation of the investment fund.

Auditor's responsibilities for the audit of the annual report

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, as well as to issue a report that includes our audit opinion on the annual report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report.

We exercise professional judgment and maintain professional skepticism throughout the audit.

We also

- Identify and assess the risks of material misstatement of the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- Evaluate the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may result in the discontinuation of the investment fund by DWS Investment GmbH.
- Evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a manner that the annual report gives a true and fair view of the financial position and performance of the investment fund in accordance with the requirements of the German KAGB and the relevant European regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt/Main, Germany, January 12, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Steinbrenner
Auditor	Auditor

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on
December 31, 2022: EUR 452.6 million
Subscribed and paid-in capital
on December 31, 2022: EUR 115 million

Supervisory Board

Dr. Stefan Hoops
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
Chairman of the Supervisory Board
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Oy-Mittelberg

Holger Naumann (since July 1, 2023)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Prof. Christian Strenger (until May 29, 2023)
The Germany Funds,
New York

Elisabeth Weisenhorn
Portikus Investment GmbH,
Frankfurt/Main

Gerhard Wiesheu
Member of the Management Board of
Bankhaus Metzler seel. Sohn & Co. AG,
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

Dr. Matthias Liermann

Speaker 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

Petra Pflaum

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

Gero Schomann (since April 4, 2023)

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

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

Vincenzo Vedda (since February 17, 2023)

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

Member of the Supervisory Board of
MorgenFund GmbH,
Frankfurt/Main

Dirk Görgen (until December 31, 2022)

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

Stefan Kreuzkamp (until December 31, 2022)
Frankfurt/Main

Depository

State Street Bank International GmbH
Briener Straße 59
80333 Munich, Germany
Own funds on December 31, 2022:
EUR 2,928.6 million
Subscribed and paid-in capital on
December 31, 2022: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: October 31, 2023

DWS Investment GmbH

60612 Frankfurt/Main, Germany

Tel.: +49 (0) 69-910-12371

Fax: +49 (0) 69-910-19090

www.dws.com