


DWS Investment GmbH

DWS Smart Industrial Technologies

Semiannual Report 2022/2023



Investors for a new now



DWS Smart Industrial Technologies

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Semiannual report 2022/2023

for the period from October 1, 2022, through March 31, 2023

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

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General information

Performance

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

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

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.

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Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class LD	DE0005152482	15.2%
Class FC	DE000DWS2MA8	15.6%
Class LC	DE000DWS29E6	15.2%
Class TFC	DE000DWS29F3	15.6%
Class TFD	DE000DWS2SM0	15.6%

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

As of: March 31, 2023

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Overview of the unit classes

ISIN	LD	DE0005152482
	FC	DE000DWS2MA8
	LC	DE000DWS29E6
	TFC	DE000DWS29F3
	TFD	DE000DWS2SMO
Security code (WKN)	LD	515248
	FC	DWS2MA
	LC	DWS29E
	TFC	DWS29F
	TFD	DWS2SM
Fund currency		EUR
Unit class currency	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	LD	None
	FC	EUR 2,000,000
	LC	None
	TFC	None
	TFD	None
Initial issue price	LD	EUR 50 (exclusive 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 March 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Industrials	860 419 483.70	79.36
Information Technology	75 043 675.80	6.92
Health Care	28 033 545.29	2.59
Energy	26 365 409.52	2.43
Communication Services	10 792 135.19	1.00
Consumer Discretionaries	4 733 470.71	0.44
Total equities:	1 005 387 720.21	92.74
2. Cash at bank	78 091 299.34	7.20
3. Other assets	1 905 574.33	0.18
II. Liabilities		
1. Other liabilities	-1 250 612.69	-0.12
III. Net assets	1 084 133 981.19	100.00

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

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Investment portfolio – March 31, 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						1005 387 720.21	92.74
Equities							
Canadian National Railway Co. (CA1363751027)	Count	121 573	12 240		CAD 157.3000	12 954 061.24	1.19
Canadian Pacific Railway Ltd. (CA13645T1003)	Count	274 897	55 256		CAD 102.7200	19 127 803.45	1.76
SGS (CH0002497458)	Count	3 313	1 271		CHF 2 013.0000	6 684 778.23	0.62
DSV (DK0060079531)	Count	153 700	16 418	9 392	DKK 1 339.5000	27 639 134.64	2.55
Aena SME (ES0105046009)	Count	37 812	38 607	795	EUR 148.9500	5 632 097.40	0.52
Alstom (FR0010220475) ³	Count	416 589	49 814	78 170	EUR 25.0100	10 418 890.89	0.96
Andritz (AT0000730007)	Count	242 822	24 962	5 103	EUR 62.4000	15 152 092.80	1.40
Carl Zeiss Meditec (DE0005313704)	Count	96 182	32 217		EUR 126.0500	12 123 741.10	1.12
CNH Industrial (NL0010545661)	Count	867 629	89 201	18 235	EUR 14.0150	12 159 820.44	1.12
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	181 400	18 646	3 812	EUR 52.3300	9 492 662.00	0.88
Deutsche Post Reg. (DE0005552004)	Count	146 672	15 075	3 082	EUR 42.9000	6 292 228.80	0.58
Gaztransport Technigaz (FR0011726835)	Count	108 904	56 198	2 288	EUR 94.0500	10 242 421.20	0.94
Knorr-Bremse (DE000KBX1006)	Count	141 749	49 728	2 979	EUR 61.2000	8 675 038.80	0.80
KONE Oyj (FI0009013403)	Count	77 355	7 953	68 972	EUR 48.0900	3 720 001.95	0.34
Legrand (FR0010307819)	Count	118 470	12 178	2 489	EUR 84.1000	9 963 327.00	0.92
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	78 519	25 477		EUR 229.7000	18 035 814.30	1.66
Rexel (FR0010451203)	Count	656 355	77 475	113 051	EUR 21.8700	14 354 483.85	1.32
Schneider Electric (FR0000121972)	Count	122 509	12 592	2 574	EUR 152.5400	18 687 522.86	1.72
Siemens Reg. (DE0007236101)	Count	101 563	101 563		EUR 148.6400	15 096 324.32	1.39
VINCI (FR0000125486)	Count	244 039	25 087	5 128	EUR 105.7000	25 794 922.30	2.38
Ashtead Group (GB0000536739)	Count	101 276	10 409	2 128	GBP 48.8900	5 622 738.63	0.52
Intertek Group (GB0031638363)	Count	281 269	211 269		GBP 40.4700	12 926 364.33	1.19
Rotork (GB00BVFNZH21)	Count	1 496 229	153 837	31 447	GBP 3.1420	5 338 577.70	0.49
Spirax-Sarco Engineering (GB00BWFGQN14)	Count	84 058	8 639	1 766	GBP 118.3197	11 294 249.94	1.04
Baidu (KYG070341048)	Count	370 150	37 750	7 800	HKD 148.7000	6 438 671.47	0.59
Central Japan Railway Co. (JP3566800003)	Count	194 900	20 100	4 100	JPY 15 810.0000	21 197 461.56	1.96
Daifuku Co. (JP3497400006)	Count	280 644	196 596	2 000	JPY 2 443.0000	4 716 494.97	0.44
Daikin Industries (JP3481800005)	Count	28 000	2 800	600	JPY 23 655.0000	4 556 392.53	0.42
East Japan Railway Co. (JP3783600004)	Count	198 200	20 300	4 200	JPY 7 335.0000	10 001 011.25	0.92
Fanuc (JP3802400006)	Count	697 500	572 300	2 900	JPY 4 760.0000	22 839 748.22	2.11
IHI Corp. (JP3134800006)	Count	587 400	167 900		JPY 3 320.0000	13 415 664.02	1.24
Keyence Corp. (JP3236200006)	Count	12 500	1 100		JPY 64 450.0000	5 542 083.72	0.51
Komatsu (JP3304200003)	Count	811 406	83 400	17 000	JPY 3 277.0000	18 291 730.90	1.69
Nidec Corp. (JP3734800000)	Count	85 100	8 800	1 800	JPY 6 845.0000	4 007 219.76	0.37
Recruit Holdings Co. (JP3970300004)	Count	437 700	45 100	9 200	JPY 3 650.0000	10 990 300.28	1.01
SMC Corp. (JP3162600005)	Count	14 400	1 700	2 100	JPY 69 830.0000	6 917 428.54	0.64
THK Co. (JP3539250005)	Count	347 800	40 600	55 500	JPY 3 055.0000	7 309 386.72	0.67
Yaskawa Electric Corp. (JP3932000007)	Count	172 600	20 100	27 300	JPY 5 770.0000	6 851 043.92	0.63
Grupo Aeroportuario del Centro Norte S.A.B de CV (MX010M000018)	Count	996 964	100 394		MXN 200.1500	10 126 457.16	0.93
Grupo Aeroportuario del Pacifico B (MX01GA000004)	Count	496 364	49 978		MXN 352.9800	8 891 454.97	0.82
Assa-Abloy (SE0007100581)	Count	687 602	70 692	14 450	SEK 246.5000	15 053 412.05	1.39
Atlas Copco AB (SE0017486889)	Count	559 646	82 870	510 486	SEK 129.1200	6 417 824.19	0.59
Sandvik (SE0000667891)	Count	1 010 566	103 902	21 241	SEK 217.5000	19 521 124.83	1.80
AerCap Holdings (NL0000687663)	Count	560 613	130 780	11 782	USD 55.3700	28 504 262.45	2.63
Allegion (IE00BFR3W74)	Count	287 682	29 572	6 045	USD 105.0400	27 748 500.72	2.56
Alphabet Cl.A (US02079K3059)	Count	46 991	4 828	987	USD 100.8900	4 353 463.72	0.40
Amphenol Corp. Cl. A (US0320951017)	Count	137 674	14 152	2 893	USD 80.6600	10 197 231.26	0.94
Aptiv (JE00B783TY65)	Count	46 904	4 821	986	USD 109.9000	4 733 470.71	0.44
Baker Hughes Cl.A (US05722G1004)	Count	358 836	36 890	272 652	USD 28.7500	9 473 402.20	0.87
Carrier Global Corp. (US14448C1045)	Count	162 891	16 744	3 423	USD 45.0900	6 744 495.12	0.62
Caterpillar (US1491231015)	Count	60 901	8 057	39 673	USD 224.5400	12 557 126.30	1.16
CSX Corp. (US1264081035)	Count	771 578	79 325	16 216	USD 29.5000	20 901 332.42	1.93
Deere & Co. (US2441991054)	Count	26 050	2 680	33 880	USD 403.7000	9 656 919.19	0.89
Dover Corp. (US2600031080)	Count	92 726	9 531	1 949	USD 148.1500	12 614 652.80	1.16
Eaton Corporation (IE00B8KQN827)	Count	124 213	12 767	2 610	USD 169.0900	19 286 663.15	1.78
Emerson Electric Co. (US2910111044)	Count	192 302	62 865		USD 85.5900	15 113 983.64	1.39
Fedex Corp. (US31428X1063)	Count	66 515	35 990	16 309	USD 224.4000	13 706 121.21	1.26
Ge Healthcare Tech (US36266G1076)	Count	138 844	141 762	2 918	USD 82.1400	10 472 586.01	0.97
Generac Holdings (US3687361044)	Count	28 978	3 463	609	USD 111.9700	2 979 491.88	0.27

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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	
General Electric (US3696043013)	Count	348 724	423 187	456 938	USD	94.0500	30 117 072.73	2.78
Gxo Logistics (US36262G1013)	Count	47 782	4 910	1 004	USD	49.5500	2 174 102.94	0.20
Howmet Aerospace (US4432011082)	Count	648 252	66 647	13 623	USD	41.9400	24 965 738.18	2.30
Intuitive Surgical (US46120E6023)	Count	23 562	2 372		USD	251.3000	5 437 218.18	0.50
Johnson Controls International (IE00BY7QL619)	Count	140 258	14 416	65 861	USD	59.4400	7 655 588.17	0.71
Nexttracker (US65290E1010)	Count	118 560	118 560		USD	34.7500	3 783 250.69	0.35
Nordson Corp. (US6556631025)	Count	35 666	10 313	749	USD	218.8100	7 166 278.66	0.66
nVent Electric (IE00BDVJJQ56)	Count	294 798	30 303	6 195	USD	42.2200	11 429 174.99	1.05
Otis Worldwide (US68902V1070)	Count	214 986	22 102	4 518	USD	83.1300	16 411 190.25	1.51
Parker-Hannifin Corp. (US7010941042)	Count	78 933	10 450	24 874	USD	336.5700	24 395 298.26	2.25
PTC (US69370C1009)	Count	130 662	13 430	2 746	USD	125.6800	15 079 522.64	1.39
QUALCOMM (US7475251036)	Count	83 942	26 601	10 832	USD	127.4000	9 820 211.94	0.91
Republic Services (US7607591002)	Count	26 926	26 926		USD	134.8500	3 334 225.07	0.31
Schlumberger N.Y. Shares (AN8068571086)	Count	148 572	15 270	3 122	USD	48.7400	6 649 586.12	0.61
SolarEdge Technologies (US83417M1045)	Count	21 779	2 237	458	USD	296.0300	5 920 328.16	0.55
Synopsys (US8716071076)	Count	19 879	2 042	418	USD	375.9400	6 862 544.78	0.63
TE Connectivity Reg (CH0102993182)	Count	46 229	4 751	971	USD	129.1400	5 482 105.66	0.51
Trimble (US8962391004)	Count	99 265	10 202	2 086	USD	51.3100	4 677 031.36	0.43
Uber Technologies (US90353T1007)	Count	180 078	15 854	3 784	USD	31.1900	5 157 605.90	0.48
Union Pacific Corp. (US9078181081)	Count	149 697	13 654	8 656	USD	198.3600	27 267 122.98	2.52
United Parcel Service B (US9113121068)	Count	170 276	17 142		USD	191.0900	29 878 825.38	2.76
Verisk Analytics Inc Cl.A (US92345Y1064)	Count	57 672	5 926	1 212	USD	190.9600	10 112 989.09	0.93
Waste Management Inc. (US94106L1098)	Count	106 440	46 401		USD	161.5300	15 788 111.29	1.46
Xylem (US98419M1009)	Count	51 071	51 071		USD	102.4000	4 802 268.50	0.44
Zebra Technologies Corp. A (US9892071054)	Count	40 383	4 781	11 269	USD	309.1100	11 462 616.28	1.06
Total securities portfolio							1005 387 720.21	92.74
Cash and non-securitized money market instruments							78 091 299.34	7.20
Cash at bank							78 091 299.34	7.20
Demand deposits at Depository								
EUR deposits	EUR	25 677 569.06			%	100	25 677 569.06	2.37
Deposits in other EU/EEA currencies	EUR	2 836 320.63			%	100	2 836 320.63	0.26
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	17 142.82			%	100	10 526.43	0.00
Brazilian real	BRL	28 441.72			%	100	5 126.85	0.00
Canadian dollar	CAD	287 507.79			%	100	194 755.49	0.02
Swiss franc	CHF	264 883.46			%	100	265 507.40	0.02
British pound	GBP	2 457 880.75			%	100	2 791 143.25	0.26
Hong Kong dollar	HKD	1 408 149.40			%	100	164 723.77	0.02
Indonesian rupiah	IDR	53 012 316.32			%	100	3 246.51	0.00
Japanese yen	JPY	540 334 861.00			%	100	3 717 090.50	0.34
South Korean won	KRW	9 310 456.00			%	100	6 553.24	0.00
Mexican peso	MXN	2 137 780.03			%	100	108 488.94	0.01
Singapore dollar	SGD	1 478.28			%	100	1 020.84	0.00
Turkish lira	TRY	1 476.21			%	100	70.67	0.00
Taiwan dollar	TWD	101 621.00			%	100	3 058.39	0.00
U.S. dollar	USD	43 595 219.18			%	100	40 032 340.84	3.69
South African rand	ZAR	2 346.27			%	100	120.93	0.00
Time deposits								
SEK - Deposits (Landesbank Baden-Württemberg, Stuttgart)	SEK	25 600 000.00			%	100	2 273 635.60	0.21
Other assets							1 905 574.33	0.18
Interest receivable	EUR	20 203.75			%	100	20 203.75	0.00
Dividends/Distributions receivable	EUR	1 768 666.67			%	100	1 768 666.67	0.16
Withholding tax claims	EUR	114 443.63			%	100	114 443.63	0.01
Other receivables	EUR	2 260.28			%	100	2 260.28	0.00
Other liabilities							-1 250 612.69	-0.12
Liabilities from cost items	EUR	-1 249 934.61			%	100	-1 249 934.61	-0.12
Additional other liabilities	EUR	-678.08			%	100	-678.08	0.00
Net assets							1 084 133 981.19	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	165.17
Class FC	EUR	174.31
Class TFD	EUR	147.91
Class LC	EUR	165.40
Class TFC	EUR	131.64
Number of units outstanding		
Class LD	Count	5 699 285.235
Class FC	Count	793 908.691
Class TFD	Count	1 940.000
Class LC	Count	18 388.619
Class TFC	Count	8 140.500

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

Exchange rates (indirect quotes)

As of March 31, 2023

Australian dollar	AUD	1.628550	= EUR	1
Brazilian real	BRL	5.547600	= EUR	1
Canadian dollar	CAD	1.476250	= EUR	1
Swiss franc	CHF	0.997650	= EUR	1
Danish krone	DKK	7.448900	= EUR	1
British pound	GBP	0.880600	= EUR	1
Hong Kong dollar	HKD	8.548550	= EUR	1
Indonesian rupiah	IDR	16 329.010000	= EUR	1
Japanese yen	JPY	145.365000	= EUR	1
South Korean won	KRW	1 420.740000	= EUR	1
Mexican peso	MXN	19.705050	= EUR	1
Swedish krona	SEK	11.259500	= EUR	1
Singapore dollar	SGD	1.448100	= EUR	1
Turkish lira	TRY	20.887700	= EUR	1
Taiwan dollar	TWD	33.227000	= EUR	1
U.S. dollar	USD	1.089000	= EUR	1
South African rand	ZAR	19.402500	= EUR	1

Footnotes

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 9 503 800.00.

Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Téléperformance (FR0000051807)	Count	17 285	25 506
AVEVA Group (GB00BBG9VN75)	Count		337 225

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 3 536

Security description: Aena SME (ES0105046009), Alstom (FR0010220475)

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

Other disclosures

Net asset value per unit, Class LD: EUR 165.17
Net asset value per unit, Class FC: EUR 174.31
Net asset value per unit, Class TFD: EUR 147.91
Net asset value per unit, Class LC: EUR 165.40
Net asset value per unit, Class TFC: EUR 131.64

Number of units outstanding, Class LD: 5 699 285.235
Number of units outstanding, Class FC: 793 908.691
Number of units outstanding, Class TFD: 1 940.000
Number of units outstanding, Class LC: 18 388.619
Number of units outstanding, Class TFC: 8 140.500

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.

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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	9 503 800.00	-	-
In % of the fund's net assets	0.88	-	-
2. Top 10 counterparties			
1. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	9 503 800.00		
Country of registration	France		
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)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	9 503 800.00	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Equities	5 643 831.04	-	-
Other	4 372 320.24	-	-

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.

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	6. Currency/Currencies of collateral received		
Currency/Currencies:	CAD; DKK; EUR; USD; GBP; AUD	-	-
	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	10 016 151.28	-	-
	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
Absolute	3 251.54	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	1 394.27	-	-
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			-
	10. Lent securities in % of all lendable assets of the fund		
Total	9 503 800.00		
Share	0.95		
	11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name	Segro PLC		
Volume of collateral received (absolute)	906 216.47		
2. Name	Land Securities Group PLC		
Volume of collateral received (absolute)	906 214.03		

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3. Name	Coface S.A.		
Volume of collateral received (absolute)	906 211.11		
4. Name	Bolloré SE		
Volume of collateral received (absolute)	906 195.28		
5. Name	COTY Inc.		
Volume of collateral received (absolute)	905 961.43		
6. Name	Medical Properties Trust Inc.		
Volume of collateral received (absolute)	903 521.76		
7. Name	Subsea 7 S.A.		
Volume of collateral received (absolute)	770 097.52		
8. Name	Life Storage Inc.		
Volume of collateral received (absolute)	733 762.20		
9. Name	Gecina S.A.		
Volume of collateral received (absolute)	733 752.48		
10. Name	Klépierre S.A.		
Volume of collateral received (absolute)	733 689.27		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			-
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

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

Total number of depositaries/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	10 016 151.28		

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

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
Ludwigshafen

Prof. Christian Strenger
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

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

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

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

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, 2021:
EUR 2,071.9 million
Subscribed and paid-in capital on
December 31, 2021: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: April 4, 2023

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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

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