

DWS Investment GmbH

DWS Deutschland

Semiannual Report 2021/2022



DWS Deutschland

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Semiannual report 2021/2022

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

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

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General information

Performance

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

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

Sales prospectuses

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

Information about the all-in fee

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

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

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

Issue and redemption prices

Each exchange trading day on the Internet:

www.dws.de

Russia/Ukraine crisis

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

Coronavirus crisis

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

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

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

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DWS DEUTSCHLAND

Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	6 months
Class LC	DE0008490962	-10.6%
Class FC	DE000DWS2F23	-10.3%
Class GLC	DE000DWS2S28	-10.5%
Class GTFC	DE000DWS2S36	-10.3%
Class IC	DE000DWS2GT0	-10.3%
Class LD	DE000DWS2F15	-10.6%
Class TFC	DE000DWS2R94	-10.3%
Class TFC	DE000DWS2SA5	-10.3%
CDAX		-8.3%

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

As of: March 31, 2022

DWS DEUTSCHLAND

Overview of the unit classes

ISIN	LC	DE0008490962
	FC	DE000DWS2F23
	LD	DE000DWS2F15
	IC	DE000DWS2GT0
	GLC	DE000DWS2S28
	GTFC	DE000DWS2S36
	TFC	DE000DWS2R94
	TFD	DE000DWS2SA5
Security code (WKN)	LC	849096
	FC	DWS2F2
	LD	DWS2F1
	IC	DWS2GT
	GLC	DWS2S2
	GTFC	DWS2S3
	TFC	DWS2R9
	TFD	DWS2SA
Fund currency		EUR
Unit class currency	LC	EUR
	FC	EUR
	LD	EUR
	IC	EUR
	GLC	EUR
	GTFC	EUR
	TFC	EUR
	TFD	EUR
Date of inception and initial subscription	LC	October 20, 1993 (from January 19, 2016, as LC unit class)
	FC	January 29, 2016
	LD	June 30, 2017
	IC	August 1, 2016
	GLC	January 2, 2018
	GTFC	January 2, 2018
	TFC	January 2, 2018
	TFD	January 2, 2018

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

Initial sales charge	LC	5%
	FC	None
	LD	5%
	IC	None
	GLC	5%
	GTFC	None
	TFC	None
	TFD	None
Distribution policy	LC	Reinvestment
	FC	Reinvestment
	LD	Distribution
	IC	Reinvestment
	GLC	Reinvestment
	GTFC	Reinvestment
	TFC	Reinvestment
	TFD	Distribution
All-in fee	LC	1.4% p.a.
	FC	0.8% p.a.
	LD	1.4% p.a.
	IC	0.6% p.a.
	GLC	1.4% p.a.
	GTFC	0.8% p.a.
	TFC	0.8% p.a.
	TFD	0.8% p.a.
Minimum investment	LC	None
	FC	EUR 2,000,000
	LD	None
	IC	EUR 25,000,000
	GLC	None
	GTFC	None
	TFC	None
	TFD	None
Initial issue price	LC	DEM 80 (incl. initial sales charge)
	FC	Net asset value per unit of the DWS Deutschland LC unit class on the inception date of the FC unit class
	LD	Net asset value per unit of the DWS Deutschland LC unit class on the inception date of the LD unit class (plus initial sales charge)
	IC	Net asset value per unit of the DWS Deutschland LC unit class on the inception date of the IC unit class.
	GLC	Net asset value per unit of the DWS Deutschland LC unit class on the inception date of the GLC unit class (plus initial sales charge)
	GTFC	EUR 100
	TFC	EUR 100
	TFD	EUR 100

Statement of net assets as of March 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Industrials	791 068 734.02	22.11
Consumer Discretionaries	612 081 102.26	17.11
Financials	605 119 337.65	16.92
Information Technology	508 949 988.08	14.23
Basic Materials	414 544 649.51	11.59
Health Care	316 220 722.15	8.84
Utilities	112 423 535.74	3.14
Communication Services	72 451 688.62	2.02
Consumer Staples	50 433 051.81	1.41
Other	17 912 482.08	0.50
Total equities:	3 501 205 291.92	97.87
2. Derivatives	21 947 217.54	0.61
3. Cash at bank	58 001 324.52	1.62
4. Other assets	219 907.09	0.01
II. Liabilities		
1. Other liabilities	-4 087 249.23	-0.11
III. Net assets	3 577 286 491.84	100.00

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

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Investment portfolio – March 31, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						3 501 205 291.92	97.87
Equities							
adidas Reg. (DE000A1EWWW0)	Count	463 399		105 572	EUR 214.4500	99 375 915.55	2.78
Allianz (DE0008404005)	Count	1 346 647	99 478	12 638	EUR 217.2000	292 491 728.40	8.18
Amadeus Fire (DE0005093108)	Count	416 040		4 215	EUR 145.6000	60 575 424.00	1.69
BASF Reg. (DE000BASF111)	Count	3 230 573		334 427	EUR 52.8600	170 768 088.78	4.77
Bayer (DE000BAY0017)	Count	2 742 220	2 117 720	1 372 142	EUR 62.2700	170 758 039.40	4.77
Bechtle (DE0005158703)	Count	1 532 045		98 938	EUR 51.8800	79 482 494.60	2.22
BMW Ord. (DE0005190003)	Count	1 021 316		10 349	EUR 79.5300	81 225 261.48	2.27
Brenntag (DE000A1DAH0)	Count	312 895		3 171	EUR 73.7400	23 072 877.30	0.64
CompuGroup Medical SE & Co.KGaA (DE000A288904)	Count	197 035		383 783	EUR 55.4500	10 925 590.75	0.31
Continental (DE0005439004)	Count	314 339		86 900	EUR 66.3900	20 868 966.21	0.58
Covestro (DE0006062144)	Count	596 069		6 040	EUR 46.5700	27 758 933.33	0.78
Daimler Truck Hldg Jge Na (DE000DTR0CK8)	Count	1 174 027	1 542 824	368 797	EUR 26.0800	30 618 624.16	0.86
Deutsche Bank Reg. (DE0005140008)	Count	8 535 000	4 934 619	36 483	EUR 11.8140	100 832 490.00	2.82
Deutsche Börse Reg. (DE0005810055)	Count	379 212		3 843	EUR 164.9000	62 532 058.80	1.75
Deutsche Post Reg. (DE0005552004)	Count	3 698 981		37 482	EUR 44.1700	163 383 990.77	4.57
Deutsche Telekom Reg. (DE0005557508)	Count	1 887 936		7 179 523	EUR 17.0560	32 200 636.42	0.90
E.ON Reg. (DE000ENAG999)	Count	1 634 464	1 634 464		EUR 10.6920	17 475 689.09	0.49
Evotec (DE0005664809)	Count	1 678 266		297 737	EUR 27.9600	46 924 317.36	1.31
Fresenius (DE0005785604)	Count	1 283 712		13 008	EUR 33.4450	42 933 747.84	1.20
Hannover Rück Reg. (DE0008402215)	Count	137 692		1 396	EUR 154.8000	21 314 721.60	0.60
HeidelbergCement (DE0006047004)	Count	1 243 135		673 990	EUR 52.9400	65 811 566.90	1.84
HelloFresh (DE000A161408)	Count	370 891		85 928	EUR 43.2300	16 033 617.93	0.45
Henkel Pref. (DE0006048432)	Count	562 266		5 698	EUR 61.1800	34 399 433.88	0.96
Infineon Technologies Reg. (DE0006231004)	Count	4 663 288		670 941	EUR 31.0350	144 725 143.08	4.05
Instone Real Estate Group (DE000A2NBX80)	Count	1 051 202		10 652	EUR 17.0400	17 912 482.08	0.50
JENOPTIK (DE000A2NB601)	Count	2 674 976		27 106	EUR 28.0200	74 952 827.52	2.10
K+S Reg. (DE000KSA888)	Count	2 562 036	2 706 000	143 964	EUR 27.4200	70 251 027.12	1.96
Kion Group (DE000KGX8881)	Count	1 153 440		11 688	EUR 61.1800	70 567 459.20	1.97
Lanxess (DE0005470405)	Count	722 566		7 322	EUR 40.9300	29 574 626.38	0.83
Mercedes-Benz Group (DE0007100000)	Count	3 273 219	3 273 219	3 116 917	EUR 64.3800	210 729 839.22	5.89
Merck (DE0006599905)	Count	147 374		277 525	EUR 192.9000	28 428 444.60	0.79
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	104 223		1 057	EUR 208.6000	21 740 917.80	0.61
Münchener Rückversicherungs-Gesellschaft Vink.Reg. (DE0008430026)	Count	524 701		5 317	EUR 243.8500	127 948 338.85	3.58
Porsche Automobil Holding Pref. (DE000PAH0038)	Count	583 594	583 594		EUR 88.5200	51 659 740.88	1.44
PUMA (DE0006969603)	Count	232 586		2 356	EUR 77.7400	18 081 235.64	0.51
RWE Ord. (DE0007037129)	Count	2 376 667		24 083	EUR 39.9500	94 947 846.65	2.65
SAP (DE0007164600)	Count	1 571 189		1 255 393	EUR 101.9200	160 135 582.88	4.48
Sartorius Pref. (DE0007165631)	Count	39 967		28 497	EUR 406.6000	16 250 582.20	0.45
Siemens Energy (DE000ENER6Y0)	Count	621 255		441 646	EUR 20.4500	12 704 664.75	0.36
Siemens Reg. (DE0007236101)	Count	2 292 592		23 232	EUR 126.6200	290 287 999.04	8.11
Siltronic Reg. (DE000WAF3001)	Count	527 000	527 000		EUR 94.2200	49 653 940.00	1.39
Sixt (DE0007231326)	Count	960 299		124 912	EUR 123.0000	118 116 777.00	3.30
Ströer (DE0007493991)	Count	637 388		6 459	EUR 63.1500	40 251 052.20	1.13
Symrise (DE000SYM9999)	Count	462 630		38 553	EUR 108.9000	50 380 407.00	1.41
Volkswagen Pref. (DE0007664039)	Count	715 854		7 254	EUR 158.8800	113 734 883.52	3.18
Zalando (DE000ZAL1111)	Count	342 204		130 796	EUR 47.9400	16 405 259.76	0.46
Total securities portfolio						3 501 205 291.92	97.87
Derivatives							
Minus signs denote short positions							
Equity index derivatives						21 947 217.54	0.61
(Receivables/payables)							
Equity index futures							
DAX INDEX JUN 22 (EURX) EUR	Count	29 850				21 947 217.54	0.61

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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
Cash and non-securitized money market instruments						58 001 324.52	1.62
Cash at bank						58 001 324.52	1.62
Demand deposits at Depository							
EUR deposits.....	EUR	57 991 010.52			% 100	57 991 010.52	1.62
Deposits in non-EU/EEA currencies							
Swiss franc.....	CHF	5 106.04			% 100	4 960.69	0.00
British pound.....	GBP	16.53			% 100	19.49	0.00
U.S. dollar.....	USD	5 936.54			% 100	5 333.82	0.00
Other assets						219 907.09	0.01
Withholding tax claims.....	EUR	219 907.09			% 100	219 907.09	0.01
Other liabilities						-4 087 249.23	-0.11
Liabilities from cost items.....	EUR	-4 067 877.93			% 100	-4 067 877.93	-0.11
Additional other liabilities.....	EUR	-19 371.30			% 100	-19 371.30	0.00
Net assets						3 577 286 491.84	100.00

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LC.....	EUR	240.45
Class FC.....	EUR	249.06
Class IC.....	EUR	252.34
Class LD.....	EUR	237.19
Class TFC.....	EUR	100.58
Class TFD.....	EUR	96.09
Class GLC.....	EUR	232.65
Class GTFC.....	EUR	101.51
Number of units outstanding		
Class LC.....	Count	14 194 901.522
Class FC.....	Count	237 065.173
Class IC.....	Count	81 842.000
Class LD.....	Count	60 254.413
Class TFC.....	Count	218 445.976
Class TFD.....	Count	2 120.537
Class GLC.....	Count	170 919.000
Class GTFC.....	Count	80 639.000

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

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Exchange rates (indirect quotes)

As of March 31, 2022

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

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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
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Securities traded on an exchange

Equities

AUTO1 Group (DE000A2LQ884)	Count		295 242
Teamviewer (DE000A2YN900)	Count		113 401
Vitesco Techs Grp Na O.N. (DE000VTSC017)	Count		80 247

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

Futures contracts

Equity index futures

Contracts purchased: (Underlyings: DAX 40 (performance index))	EUR	2 392 656
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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 LC:	EUR 240.45
Net asset value per unit, Class FC:	EUR 249.06
Net asset value per unit, Class IC:	EUR 252.34
Net asset value per unit, Class LD:	EUR 237.19
Net asset value per unit, Class TFC:	EUR 100.58
Net asset value per unit, Class TFD:	EUR 96.09
Net asset value per unit, Class GLC:	EUR 232.65
Net asset value per unit, Class GTFC:	EUR 101.51

Number of units outstanding, Class LC:	14 194 901.522
Number of units outstanding, Class FC:	237 065.173
Number of units outstanding, Class IC:	81 842.000
Number of units outstanding, Class LD:	60 254.413
Number of units outstanding, Class TFC:	218 445.976
Number of units outstanding, Class TFD:	2 120.537
Number of units outstanding, Class GLC:	170 919.000
Number of units outstanding, Class GTFC:	80 639.000

Disclosure regarding asset valuation procedures:

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

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

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

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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

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

Asset Management Company

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

Supervisory Board

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

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

Hans-Theo Franken
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

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

Dr. Stefan Marcinowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

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

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

Susanne Zeidler
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

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

Dirk Görgen

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

Stefan Kreuzkamp

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

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

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

Dr. Matthias Liermann

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

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

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

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

Petra Pflaum

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

Depository

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

**Shareholder of
DWS Investment GmbH**

DWS Beteiligungs GmbH,
Frankfurt/Main



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