DWS Investment GmbH

DWS Aktien Strategie Deutschland

Semiannual Report 2022/2023

DWS

Investors for a new now

DWS Aktien Strategie Deutschland

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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.

Semiannual report

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Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	6 months
Class LC	DE0009769869	29.4%
Class FC	DE000DWS2D82	29.8%
Class FD	DE000DWS2EB3	29.8%
Class GLC	DE000DWS2S44	29.4%
Class IC	DE000DWS2D90	29.9%
Class ID	DE000DWS2EC1	30.0%
Class LD	DE000DWS2EA5	29.4%
Class TFC	DE000DWS2SH0	29.8%
Class TFD	DE000DWS2SJ6	29.8%
HDAX		28.3%

"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	LC	DE0009769869
	FC	DE000DWS2D82
	IC	DE000DWS2D90
	LD	DE000DWS2EA5
	FD	DE000DWS2EB3
	ID	DE000DWS2EC1
	GLC	DE000DWS2S44
	TFC	DE000DWS2SH0
	TFD	DE000DWS2SJ6
Security code (WKN)	LC	976986
	FC	DWS2D8
	IC	DWS2D9
	LD	DWS2EA
	FD	DWS2EB
	ID	DWS2EC
	GLC	DWS2S4
	TFC	DWS2SH
	TFD	DWS2SJ
Fund currency		EUR
Unit class currency	LC	EUR
	FC	EUR
	IC	EUR
	LD	EUR
	FD	EUR
	ID	EUR
	GLC	EUR
	TFC	EUR
	TFD	EUR

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Overview of the unit classes (continued)

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

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Overview of the unit classes (continued)

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

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

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Statement of net assets as of March 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	824 915 719.01	24.86
Financials	629 539 983.93	18.98
Industrials	560 271 027.19	16.89
Consumer Discretionaries	342 296 981.30	10.32
Communication Services	304 533 948.94	9.18
Health Care	297 204 510.09	8.96
Utilities	118 382 251.43	3.57
Basic Materials	109 439 009.81	3.30
Consumer Staples	22 801 320.00	0.69
Energy	22 296 532.33	0.67
Other	32 169 844.02	0.97
Total equities:	**3 263 851 128.05**	**98.39**
2. Investment fund units	**22 356 772.76**	**0.67**
3. Derivatives	**18 183 958.93**	**0.55**
4. Cash at bank	**15 463 189.95**	**0.47**
5. Other assets	**522 685.52**	**0.02**
II. Liabilities		
1. Other liabilities	**-3 246 665.21**	**-0.10**
III. Net assets	**3 317 131 070.00**	**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	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**3 263 851 128.05**	**98.39**
Equities								
adidas Reg. (DE000A1EWWW0)	Count	200 000	335 971	305 971	EUR	159.9800	31 996 000.00	0.96
Aixtron Reg. (DE000A0WMPJ6)	Count	1 500 881	400 000	1 620 000	EUR	31.5800	47 397 821.98	1.43
Allianz (DE0008404005)	Count	1 100 990	200 103		EUR	212.8000	234 290 672.00	7.06
Bayer (DE000BAY0017)	Count	900 942	1 135 942	235 000	EUR	58.8000	52 975 389.60	1.60
Bechtle (DE0005158703)	Count	1 240 000		80 000	EUR	43.9600	54 510 400.00	1.64
Beiersdorf (DE0005200000)	Count	190 011		90 800	EUR	120.0000	22 801 320.00	0.69
BMW Pref. (DE0005190037)	Count	1 180 000		180 000	EUR	94.5500	111 569 000.00	3.36
Brockhaus Technologies AG (DE000A2GSU42)	Count	383 982			EUR	22.4000	8 601 196.80	0.26
Carl Zeiss Meditec (DE0005313704)	Count	455 135	44 093	54 677	EUR	126.0500	57 369 766.75	1.73
Commerzbank (DE000CBK1001)	Count	6 750 793	2 208 211	208 000	EUR	9.7140	65 577 203.20	1.98
Continental (DE0005439004)	Count	411 689	411 689		EUR	69.5200	28 620 619.28	0.86
Deutsche Bank Reg. (DE0005140008)	Count	3 962 843	3 708 488	1 996 580	EUR	9.2820	36 783 108.73	1.11
Deutsche Börse Reg. (DE0005810055)	Count	350 000		200 000	EUR	179.8000	62 930 000.00	1.90
Deutsche Post Reg. (DE0005552004)	Count	3 100 809		1 025 018	EUR	42.9000	133 024 706.10	4.01
Deutsche Telekom Reg. (DE0005557508)	Count	7 813 318	865 881	402 736	EUR	22.3500	174 627 657.30	5.26
Dr. Ing. h.c. F. Porsche (DE000PAG9113)	Count	545 404		45 708	EUR	116.9000	63 757 727.60	1.92
E.ON Reg. (DE000ENAG999)	Count	3 071 683	3 071 683		EUR	11.5100	35 355 071.33	1.07
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	400 539	400 539		EUR	46.2000	18 504 901.80	0.56
Hannover Rück Reg. (DE0008402215)	Count	645 000		235 586	EUR	181.2000	116 874 000.00	3.52
Infineon Technologies Reg. (DE0006231004)	Count	7 250 286		856 000	EUR	37.3550	270 834 433.53	8.16
JENOPTIK (DE000A2NB601)	Count	1 307 352	107 351	60 400	EUR	31.4400	41 103 146.88	1.24
Jungheinrich Pref. (DE0006219934)	Count	1 706 263		33 764	EUR	32.2800	55 078 169.64	1.66
Kion Group (DE000KGX8881)	Count	330 926	210 000	399 190	EUR	35.4200	11 721 398.92	0.35
Knorr-Bremse (DE000KBX1006)	Count	605 838	317 000		EUR	61.2000	37 077 285.60	1.12
Lanxess (DE0005470405)	Count	880 306		279 863	EUR	37.6600	33 152 323.96	1.00
LEG Immobilien (DE000LEG1110)	Count	350 000	20 000	60 000	EUR	49.6300	17 370 500.00	0.52
Merck (DE0006599905)	Count	500 000	20 000	137 020	EUR	171.2500	85 625 000.00	2.58
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	450 000		22 500	EUR	229.7000	103 365 000.00	3.12
Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026)	Count	350 000		203 090	EUR	323.1000	113 085 000.00	3.41
Nemetschek (DE0006452907)	Count	500 000	75 000	125 991	EUR	61.9000	30 950 000.00	0.93
New Work (DE000NWRK013)	Count	121 500		2 500	EUR	167.4000	20 339 100.00	0.61
OMV (AT0000743059)	Count	374 703	374 703		EUR	42.1100	15 778 743.33	0.48
Porsche Automobil Holding Pref. (DE000PAH0038)	Count	432 573	432 573	750 000	EUR	53.0000	22 926 369.00	0.69
PUMA (DE0006969603)	Count	650 000		30 000	EUR	56.3600	36 634 000.00	1.10
Rational Ord. (DE0007010803)	Count	30 073	73		EUR	610.0000	18 344 530.00	0.55
RTL Group (LU0061462528)	Count	1 017 606		57 394	EUR	45.5200	46 321 425.12	1.40
RWE Ord. (DE0007037129)	Count	2 104 618	231 618	1 227 168	EUR	39.4500	83 027 180.10	2.50
SAP (DE0007164600)	Count	2 533 392	583 216	50 000	EUR	115.9200	293 670 800.64	8.85
Sartorius Pref. (DE0007165631)	Count	150 000	30 000	51 314	EUR	385.3000	57 795 000.00	1.74
Schoeller-Bleckmann Oilfield Equipment (AT0000946652)	Count	110 471	110 471		EUR	59.0000	6 517 789.00	0.20
Scout24 (DE000A12DM80)	Count	782 482	192 436	50 000	EUR	54.8600	42 926 962.52	1.29
SFC Energy (DE0007568578)	Count	715 000		15 596	EUR	22.0000	15 730 000.00	0.47
Siemens Energy (DE000ENER6Y0)	Count	2 469 359	2 469 359		EUR	20.0700	49 560 035.13	1.49
Siemens Healthineers (DE000SHL1006)	Count	823 651	283 644	8 400	EUR	52.7400	43 439 353.74	1.31
Siltronic Reg. (DE000WAF3001)	Count	745 000		20 000	EUR	66.7000	49 691 500.00	1.50
Sixt (DE0007231326)	Count	770 000		20 000	EUR	122.1000	94 017 000.00	2.83
STEICO (DE000A0LR936)	Count	440 000			EUR	54.2000	23 848 000.00	0.72
Ströer (DE0007493991)	Count	419 810		255 190	EUR	48.4000	20 318 804.00	0.61
Suse (LU2333210958)	Count	1 670 013		30 000	EUR	16.8600	28 156 419.18	0.85
Symrise (DE000SYM9999)	Count	400 000	30 000	70 000	EUR	99.5200	39 808 000.00	1.20
thyssenkrupp (DE0007500001)	Count	2 462 513	2 462 513	3 500 165	EUR	6.6040	16 262 435.85	0.49
Vitesco Techs Grp Na O.N. (DE000VTSC017)	Count	354 172	354 172		EUR	67.6000	23 942 027.20	0.72
Vonovia (DE000A1ML7J1)	Count	862 684	456 416	793 732	EUR	17.1550	14 799 344.02	0.45
Wacker Chemie (DE000WCH8881)	Count	135 000	135 000		EUR	149.7500	20 216 250.00	0.61
Zalando (DE000ZAL1111)	Count	600 874	600 874		EUR	38.0300	22 851 238.22	0.69
Investment fund units							**22 356 772.76**	**0.67**
In-group fund units (incl. units of funds issued by the asset management company)							**22 356 772.76**	**0.67**
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	2 286	10 798	8 512	EUR	9 779.8656	22 356 772.76	0.67
Total securities portfolio							**3 286 207 900.81**	**99.07**

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Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	in the reporting period	Market price	Total market value in EUR	% of net assets
Derivatives Minus signs denote short positions								
Derivatives on individual securities							**14 768 825.00**	**0.45**
Securities futures								
Equity futures								
BASF SE JUN 23 (EURX) EUR	Count	700 000					1 778 000.00	0.05
BAYER N JUN 23 (EURX) EUR	Count	1 500 000					3 312 000.00	0.10
DAIMLER AG JUN 23 (EURX) EUR	Count	2 000 000					-3 520 000.00	-0.11
SIEMENS AG JUN 23 (EURX) EUR	Count	1 850 000					13 198 825.00	0.40
Equity index derivatives (Receivables/payables)							**3 415 133.93**	**0.10**
Equity index futures								
DAX INDEX JUN 23 (EURX) EUR	Count	-12 500					-6 325 366.07	-0.19
Option contracts								
Options on equity indices								
Put DAX 40 (performance index) 06/2023 Strike 14000.00 (EURX)	Count	77 000				EUR 126.5000	9 740 500.00	0.29
Cash and non-securitized money market instruments							**15 463 189.95**	**0.47**
Cash at bank							**15 463 189.95**	**0.47**
Demand deposits at Depositary								
EUR deposits	EUR	15 404 151.82				% 100	15 404 151.82	0.46
Deposits in other EU/EEA currencies	EUR	1 998.35				% 100	1 998.35	0.00
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	51 930.06				% 100	52 052.38	0.00
British pound	GBP	40.48				% 100	45.97	0.00
U.S. dollar	USD	5 381.22				% 100	4 941.43	0.00
Other assets							**522 685.52**	**0.02**
Interest receivable	EUR	23 310.36				% 100	23 310.36	0.00
Dividends/Distributions receivable	EUR	183 600.00				% 100	183 600.00	0.01
Withholding tax claims	EUR	315 775.16				% 100	315 775.16	0.01
Other liabilities							**-3 246 665.21**	**-0.10**
Liabilities from cost items	EUR	-3 246 665.21				% 100	-3 246 665.21	-0.10
Net assets							**3 317 131 070.00**	**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	489.54
Class FC	EUR	509.53
Class IC	EUR	520.38
Class FD	EUR	487.22
Class ID	EUR	488.00
Class TFC	EUR	119.99
Class TFD	EUR	115.52
Class GLC	EUR	496.04
Class LD	EUR	483.40
Number of units outstanding		
Class LC	Count	4 504 009.263
Class FC	Count	127 630.101
Class IC	Count	1 855 837.000
Class FD	Count	4 595.000
Class ID	Count	31.000
Class TFC	Count	514 231.294
Class TFD	Count	11 595.000
Class GLC	Count	25 786.000
Class LD	Count	6 975.477

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

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Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Exchange rates (indirect quotes)

As of March 31, 2023

Swiss franc	CHF	0.997650	=	EUR	1
British pound	GBP	0.880600	=	EUR	1
U.S. dollar	USD	1.089000	=	EUR	1

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

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

Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
CompuGroup Medical SE & Co.KGaA (DE000A288904)	Count		335 678
Covestro (DE0006062144)	Count	140 000	300 187
Evotec (DE0005664809)	Count		448 651
Fresenius (DE0005785604)	Count		1 006 142
HelloFresh (DE000A161408)	Count	820 456	1 000 525
Henkel Pref. (DE0006048432)	Count	220 324	220 324
Hypoport SE (DE0005493365)	Count	16 546	61 556
Linde (IE00BZ12WP82)	Count	272 000	272 000
Volkswagen Pref. (DE0007664039)	Count		200 295
Other equity securities			
Roche Holding Profitsh. (CH0012032048)	Count		129 482

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: BASF Reg., Bayer, Linde, Mercedes-Benz Group, Siemens Reg.)	EUR	671 655
Equity index futures		
Contracts sold: (Underlyings: DAX 40 (performance index))	EUR	465 849
Option contracts		
Options on equity index derivatives		
Options on equity indices		
Put options purchased: (Underlyings: DAX 40 (performance index))	EUR	401 000

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

		Value ('000)
No fixed maturity	EUR	50 813
Security description: Deutsche Telekom Reg. (DE0005557508)		

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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 489.54
Net asset value per unit, Class FC: EUR 509.53
Net asset value per unit, Class IC: EUR 520.38
Net asset value per unit, Class FD: EUR 487.22
Net asset value per unit, Class ID: EUR 488.00
Net asset value per unit, Class TFC: EUR 119.99
Net asset value per unit, Class TFD: EUR 115.52
Net asset value per unit, Class GLC: EUR 496.04
Net asset value per unit, Class LD: EUR 483.40

Number of units outstanding, Class LC:	4 504 009.263
Number of units outstanding, Class FC:	127 630.101
Number of units outstanding, Class IC:	1 855 837.000
Number of units outstanding, Class FD:	4 595.000
Number of units outstanding, Class ID:	31.000
Number of units outstanding, Class TFC:	514 231.294
Number of units outstanding, Class TFD:	11 595.000
Number of units outstanding, Class GLC:	25 786.000
Number of units outstanding, Class LD:	6 975.477

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.

For investment fund units, the management fee / all-in fee rates in effect as of the reporting date for the investment funds held in the securities portfolio are shown in parentheses in the investment portfolio. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

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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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
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)	-	-	-

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.

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6. Currency/Currencies of collateral received

Currency/Currencies:	-	-	-

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	11 027.67	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	5 351.97	-	-
In % of gross income	33.00	-	-
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	-
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)			

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. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ 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.

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

Depositary

State Street Bank International GmbH
Brienner 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

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60612 Frankfurt/Main, Germany
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