

DWS Investment GmbH

DWS Aktien Strategie Deutschland

Annual Report 2022/2023



Investors for a new now

DWS Aktien Strategie Deutschland

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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.

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Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained capital appreciation relative to the benchmark (HDAX (RI)). To achieve this, the fund invests mainly in equities of German issuers. Investments are predominantly made in blue chips and in high-growth small- and mid-caps. In addition, up to 25% of the fund's assets may be invested in equities of foreign issuers. 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 past twelve months through the end of September 2023, the equity fund achieved an appreciation of 20.3% per unit (LC unit class; BVI method), placing it, however, behind its benchmark, which grew by 25.8% (both percentages in euro terms).

Investment policy in the reporting period

The portfolio management considered significant risks to be, in particular, the Russia-Ukraine war as well as the uncertainties regarding the future monetary policies of central banks, especially in view of significantly increased inflation rates on the one hand and signs of an emerging recession on the other.

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation

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Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LC	DE0009769869	20.3%	10.5%	9.8%
Class FC	DE000DWS2D82	21.0%	12.4%	12.8%
Class FD	DE000DWS2EB3	21.0%	12.4%	12.9%
Class GLC	DE000DWS2S44	20.8%	11.7%	11.3%
Class IC	DE000DWS2D90	21.4%	13.4%	14.6%
Class ID	DE000DWS2EC1	21.4%	13.4%	14.6%
Class LD	DE000DWS2EA5	20.4%	10.5%	9.8%
Class TFC	DE000DWS2SH0	21.1%	12.7%	13.4%
Class TFD	DE000DWS2SJ6	21.1%	12.8%	13.3%
HDAX		25.8%	18.4%	21.9%

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

As of: September 30, 2023

and the slowdown in economic growth significantly dampened the mood in the markets. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. In the past year through the end of September 2023, the central banks continued their interest rate increases. The U.S. Federal Reserve (Fed) raised its key interest rate again by 2.25 percentage points to a range of 5.25% p.a. – 5.50% p.a., and the European Central Bank (ECB) raised its key interest rate in eight steps from 1.25% p.a. to 4.50% p.a. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. Energy and producer prices fell slightly again

as the reporting period went on. However – despite the recent easing of inflationary pressures – inflation persisted at a high level overall at the end of September 2023, especially core inflation, which does not consider prices from the volatile energy and food sectors. The German and international stock exchanges recorded price increases in the reporting period – although to varying degrees – especially in the industrial countries.

As part of its investment strategy, the fund DWS Aktien Strategie Deutschland directed its focus toward growth stocks, as well as small- and mid-cap companies. With this orientation, it found itself in an investment climate initially dominated by a strong price rally that was fueled among other things by signs of an easing in the gas market and an economic downturn that was not as severe as feared. However, as the financial year progressed through the

end of September 2023, the equity market moved sideways. Overall, on balance the fund was able to participate in the perceptible price increases on the stock market.

In view of the market uncertainties and in anticipation of higher volatility in the equity market as the reporting period went on, the fund was somewhat more defensively positioned, using put options, for example. However, the latter quickly lost value, since the market remained relatively stable and the volatility continued to decrease. In addition, taking the ESG criteria into account, equities from sectors such as aerospace (for example, Airbus), which posted noticeable price gains, were not included in the portfolio. Further, the positions in small- and mid-cap companies, which came under stronger pressure toward the end of the reporting period, were not sold to the required extent. This largely explains why, overall, the equity fund fell short of its benchmark.

Main sources of capital gains and losses

The main sources of capital gains and losses were realized gains on the sale of equities as well as on futures trading. However, they were countered – albeit to a smaller extent – by realized losses from trading with options.

Information on the environmental and/or social characteristics

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

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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
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

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation) are available at the back of the report.

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

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Overview of the unit classes (continued)

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
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

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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):		
Information Technology	679 323 716.88	24.95
Financials	574 845 750.00	21.12
Industrials	360 424 573.06	13.24
Consumer Discretionaries	268 873 281.28	9.88
Communication Services	257 747 067.78	9.47
Health Care	186 248 900.00	6.84
Basic Materials	151 191 174.21	5.55
Utilities	87 742 000.00	3.22
Consumer Staples	50 364 400.00	1.85
Energy	6 329 988.30	0.23
Other	28 366 318.80	1.04
Total equities:	2 651 457 170.31	97.39
2. Investment fund units	64 052 834.41	2.35
3. Derivatives	-4 310 900.00	-0.16
4. Cash at bank	39 195 157.52	1.44
5. Other assets	360 622.15	0.01
6. Receivables from share certificate transactions	561 840.97	0.02
II. Liabilities		
1. Other liabilities	-2 754 676.50	-0.10
2. Liabilities from share certificate transactions	-26 115 122.39	-0.95
III. Net assets	2 722 446 926.47	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						2 651 457 170.31	97.39	
Equities								
adidas Reg. (DE000A1EWWW0)	Count	340 028	526 999	356 971	EUR	166.9600	56 771 074.88	2.09
Aixtron Reg. (DE000A0WMPJ6)	Count	1 380 881	650 000	1 990 000	EUR	35.0200	48 358 452.62	1.78
Allianz (DE0008404005)	Count	950 000	200 103	150 990	EUR	226.5000	215 175 000.00	7.90
BASF Reg. (DE000BASF111)	Count	400 000	1 081 944	681 944	EUR	43.0200	17 208 000.00	0.63
Bechtle (DE0005158703)	Count	1 274 929	35 929	81 000	EUR	44.4200	56 632 346.18	2.08
Beiersdorf (DE0005200000)	Count	290 000	150 000	140 811	EUR	122.8000	35 612 000.00	1.31
BMW Pref. (DE0005190037)	Count	910 000		450 000	EUR	89.4500	81 399 500.00	2.99
Brenntag (DE000A1DAH0)	Count	159 582	161 582	2 000	EUR	73.9800	11 805 876.36	0.43
Brockhaus Technologies AG (DE000A2GSU42)	Count	383 982			EUR	19.8000	7 602 843.60	0.28
Carl Zeiss Meditec (DE0005313704)	Count	530 000	175 446	111 165	EUR	82.9800	43 979 400.00	1.62
Commerzbank (DE000CBK1001)	Count	5 750 000	2 208 211	1 208 793	EUR	10.7950	62 071 250.00	2.28
Continental (DE0005439004)	Count	300 000	411 689	111 689	EUR	67.5200	20 256 000.00	0.74
Covestro (DE0006062144)	Count	718 815	858 815	300 187	EUR	51.5800	37 076 477.70	1.36
CTS Eventim (DE0005470306)	Count	264 850	264 850		EUR	53.7500	14 235 687.50	0.52
Deutsche Börse Reg. (DE0005810055)	Count	367 500	97 000	279 500	EUR	166.0000	61 005 000.00	2.24
Deutsche Post Reg. (DE0005552004)	Count	2 350 884		1 774 943	EUR	38.7350	91 061 491.74	3.34
Deutsche Telekom Reg. (DE0008402215)	Count	6 750 338	1 235 647	1 835 482	EUR	20.0600	135 411 780.28	4.97
Dr. Ing. h.c. F. Porsche (DE000PAG9113)	Count	550 000	115 141	156 253	EUR	89.0400	48 972 000.00	1.80
E.ON Reg. (DE000ENAG999)	Count	2 150 000	3 071 683	921 683	EUR	11.2400	24 166 000.00	0.89
Fresenius (DE0005785604)	Count	1 100 000	1 150 000	1 056 142	EUR	29.6200	32 582 000.00	1.20
GEA Group (DE0006602006)	Count	438 546	438 546		EUR	35.5100	15 572 768.46	0.57
Hannover Rück Reg. (DE0008402215)	Count	535 000		345 586	EUR	208.3000	111 440 500.00	4.09
HelloFresh (DE000A161408)	Count	520 000	1 340 456	1 000 525	EUR	28.3700	14 752 400.00	0.54
Infineon Technologies Reg. (DE0006231004)	Count	5 500 000	200 000	2 806 286	EUR	31.7450	174 597 500.00	6.41
JENOPTIK (DE000A2NB601)	Count	949 000	107 351	418 752	EUR	23.9200	22 700 080.00	0.83
Jungheinrich Pref. (DE0006219934)	Count	1 850 000	189 018	79 045	EUR	28.7000	53 095 000.00	1.95
Knorr-Bremse (DE000KBX1006)	Count	570 000	317 000	35 838	EUR	61.0800	34 815 600.00	1.28
LEG Immobilien (DE000LEG1110)	Count	270 000	55 000	175 000	EUR	64.7000	17 469 000.00	0.64
Merck (DE0006599905)	Count	395 000	67 640	289 660	EUR	159.3000	62 923 500.00	2.31
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	250 000		222 500	EUR	173.9500	43 487 500.00	1.60
Münicher Rückversicherungs-Gesellschaft Vink.Reg. (DE0008430026)	Count	340 000	73 831	286 921	EUR	368.1000	125 154 000.00	4.60
Nemetschek (DE0006452907)	Count	625 000	250 000	175 991	EUR	57.9400	36 212 500.00	1.33
New Work (DE000NWRK013)	Count	121 500		2 500	EUR	98.2000	11 931 300.00	0.44
PUMA (DE0006969603)	Count	580 000		100 000	EUR	59.4600	34 486 800.00	1.27
Rational Ord. (DE0007010803)	Count	30 073	73		EUR	600.5000	18 058 836.50	0.66
RTL Group (LU0061462528)	Count	1 030 000	50 000	95 000	EUR	32.4000	33 372 000.00	1.23
RWE Ord. (DE0007037129)	Count	1 800 000	707 060	2 007 228	EUR	35.3200	63 576 000.00	2.34
SAP (DE0007164600)	Count	2 150 356	583 216	433 036	EUR	123.5800	265 740 994.48	9.76
Sartorius Pref. (DE0007165631)	Count	90 000	40 000	121 314	EUR	326.2000	29 358 000.00	1.08
Schoeller-Bleckmann Oilfield Equipment (AT0000946652)	Count	110 471	110 471		EUR	57.3000	6 329 988.30	0.23
Schott Pharma (DE000A3ENQ51)	Count	343 764	343 764		EUR	31.7000	10 897 318.80	0.40
Scout24 (DE000A12DM80)	Count	740 000	192 436	92 482	EUR	65.6200	48 558 800.00	1.78
SFC Energy (DE0007568578)	Count	700 000		30 596	EUR	19.7600	13 832 000.00	0.51
Siemens Healthineers (DE000SHL1006)	Count	360 000	283 644	472 051	EUR	48.3500	17 406 000.00	0.64
Siltronic Reg. (DE000WAF3001)	Count	830 000	126 220	61 220	EUR	81.3000	67 479 000.00	2.48
Sixt (DE0007231326)	Count	750 000	40 000	80 000	EUR	88.9500	66 712 500.00	2.45
STEICO (DE000A0LR936)	Count	460 000	25 000	5 000	EUR	26.0500	11 983 000.00	0.44
Ströer (DE0007493991)	Count	335 000		340 000	EUR	42.5000	14 237 500.00	0.52
Symrise (DE000SYM9999)	Count	300 000	30 000	170 000	EUR	91.6000	27 480 000.00	1.01
Vitesco Techs Grp Na O.N. (DE000VTSC017)	Count	354 172	354 172		EUR	76.2000	26 987 906.40	0.99
Wacker Chemie (DE000WCH8881)	Count	250 000	250 000		EUR	136.9000	34 225 000.00	1.26
Linde (IE000S9YS762)	Count	100 000	100 000		USD	373.4900	35 201 696.51	1.29
Investment fund units						64 052 834.41	2.35	
In-group fund units (incl. units of funds issued by the asset management company)						64 052 834.41	2.35	
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	6 440	60 854	54 414	EUR	9 946.0923	64 052 834.41	2.35
Total securities portfolio						2 715 510 004.72	99.74	

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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
Derivatives							
Minus signs denote short positions							
Derivatives on individual securities						-6 156 975.00	-0.23
Securities futures							
Equity futures							
BAYER N DEC 23 (EURX) EUR	Count	2 400 000				-10 616 880.00	-0.39
DAIMLER AG DEC 23 (EURX) EUR	Count	1 150 000				1 026 145.00	0.04
SIEMENS AG DEC 23 (EURX) EUR	Count	1 600 000				3 433 760.00	0.13
Equity index derivatives (Receivables/payables)						1 846 075.00	0.07
Equity index futures							
DAX INDEX DEC 23 (EURX) EUR	Count	-15 000				1 846 075.00	0.07
Cash and non-securitized money market instruments						39 195 157.52	1.44
Cash at bank						39 195 157.52	1.44
Demand deposits at Depositary							
EUR deposits	EUR	39 183 049.60		%	100	39 183 049.60	1.44
Deposits in other EU/EEA currencies	EUR	1 957.17		%	100	1 957.17	0.00
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	4 896.18		%	100	5 072.18	0.00
British pound	GBP	41.13		%	100	47.43	0.00
U.S. dollar	USD	5 338.04		%	100	5 031.14	0.00
Other assets						360 622.15	0.01
Interest receivable	EUR	17 229.24		%	100	17 229.24	0.00
Withholding tax claims	EUR	343 392.91		%	100	343 392.91	0.01
Receivables from share certificate transactions						561 840.97	0.02
Other liabilities						-2 754 676.50	-0.10
Liabilities from cost items	EUR	-2 754 676.50		%	100	-2 754 676.50	-0.10
Liabilities from share certificate transactions						-26 115 122.39	-0.95
Net assets						2 722 446 926.47	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	455.29
Class FC	EUR	475.19
Class IC	EUR	486.03
Class FD	EUR	454.38
Class ID	EUR	455.78
Class TFC	EUR	111.96
Class TFD	EUR	107.79
Class GLC	EUR	462.87
Class LD	EUR	449.58
Number of units outstanding		
Class LC	Count	4 358 479.915
Class FC	Count	126 832.101
Class IC	Count	1 241 538.704
Class FD	Count	4 597.000
Class ID	Count	31.000
Class TFC	Count	492 088.294
Class TFD	Count	11 286.000
Class GLC	Count	27 506.000
Class LD	Count	7 200.598

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 September 29, 2023

Swiss franc	CHF	0.965300	=	EUR	1
British pound	GBP	0.867100	=	EUR	1
U.S. dollar	USD	1.061000	=	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			
Bayer (DE000BAY0017)	Count	1 235 942	1 235 942
CompuGroup Medical SE & Co.KGaA (DE000A288904)	Count		335 678
Deutsche Bank Reg. (DE0005140008)	Count	3 708 488	5 959 423
Deutsche Lufthansa Vink. Reg. (DE0008232125)	Count	2 986 213	2 986 213
Evotec (DE0005664809)	Count		448 651
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	400 539	400 539
Gerresheimer (DE000A0LD6E6)	Count	10 417	10 417
Henkel Pref. (DE0006048432)	Count	220 324	220 324
Hypoport SE (DE0005493365)	Count	16 546	61 556
Kion Group (DE000KGX8881)	Count	210 000	730 116
Lanxess (DE0005470405)	Count	57 134	1 217 303
Linde (IE00BZ12WP82)	Count	272 000	272 000
OMV (AT0000743059)	Count	374 703	374 703
Porsche Automobil Holding Pref. (DE000PAH0038)	Count	432 573	1 182 573
Siemens Energy (DE000ENER6Y0)	Count	2 469 359	2 469 359
Suse (LU2333210958)	Count		1 700 013
thyssenkrupp (DE0007500001)	Count	3 662 513	7 162 678
Volkswagen Pref. (DE0007664039)	Count		200 295
Vonovia (DE000A1ML7J1)	Count	456 416	1 656 416
Zalando (DE000ZAL1111)	Count	600 874	600 874
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)

Futures contracts

Securities futures

Equity futures

Contracts purchased: EUR 1 777 004
(Underlyings: BASF Reg., Bayer, Linde, Mercedes-Benz Group, Siemens Reg.)

Equity index futures

Contracts sold: EUR 857 224
(Underlyings: DAX 40 (performance index))

Option contracts

Options on equity index derivatives

Options on equity indices

Call options purchased: EUR 2 100 000
(Underlyings: DAX 40 (performance index))
Put options purchased: EUR 6 921 040
(Underlyings: DAX 40 (performance index))

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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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	49 006 585.46
2. Dividends from foreign issuers (before withholding tax)	EUR	2 935 387.73
3. Interest from investments of liquid assets in Germany ..	EUR	562 705.14
4. Income from securities loans and repurchase agreements	EUR	10 610.34
thereof:		
from securities loans	EUR	10 610.34
5. Deduction for domestic corporate income tax	EUR	-7 351 337.51
6. Deduction for foreign withholding tax	EUR	-415 166.04
7. Other income	EUR	78 238.27
Total income	EUR	44 827 023.39

II. Expenses

1. Interest on borrowings ¹	EUR	-23 474.76
thereof:		
Commitment fees	EUR	-14 001.56
2. Management fee	EUR	-29 388 857.28
thereof:		
All-in fee	EUR	-29 388 857.28
3. Other expenses	EUR	-5 069.51
thereof:		
Performance-based fee		
from securities loans	EUR	-3 463.91
Legal and consulting expenses ..	EUR	-1 605.60

Total expenses **EUR** **-29 417 401.55**

III. Net investment income **EUR** **15 409 621.84**

IV. Sale transactions

1. Realized gains	EUR	285 105 665.09
2. Realized losses	EUR	-262 666 544.93

Capital gains/losses **EUR** **22 439 120.16**

V. Realized net gain/loss for the fiscal year **EUR** **37 848 742.00**

1. Net change in unrealized appreciation	EUR	122 124 828.94
2. Net change in unrealized depreciation	EUR	203 828 648.84

VI. Unrealized net gain/loss for the fiscal year **EUR** **325 953 477.78**

VII. Net gain/loss for the fiscal year **EUR** **363 802 219.78**

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 1 781 618 504.83

1. Net inflows	EUR	-164 182 600.48
a) Inflows from subscriptions	EUR	144 826 844.97
b) Outflows from redemptions	EUR	-309 009 445.45
2. Income adjustment	EUR	3 139 837.35
3. Net gain/loss for the fiscal year	EUR	363 802 219.78
thereof:		
Net change in unrealized appreciation	EUR	122 124 828.94
Net change in unrealized depreciation	EUR	203 828 648.84

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

EUR 1 984 377 961.48

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	37 848 742.00	8.68
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** **37 848 742.00** **8.68**

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	1 984 377 961.48	455.29
2022	1 781 618 504.83	378.31
2021	2 539 647 075.97	533.87
2020	2 072 850 714.88	411.94

DWS Aktien Strategie Deutschland

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	1 485 144.78
2. Dividends from foreign issuers (before withholding tax)	EUR	88 950.43
3. Interest from investments of liquid assets in Germany ..	EUR	17 031.05
4. Income from securities loans and repurchase agreements	EUR	320.77
thereof:		
from securities loans	EUR	320.77
5. Deduction for domestic corporate income tax	EUR	-222 782.36
6. Deduction for foreign withholding tax	EUR	-12 580.29
7. Other income	EUR	2 374.10
Total income	EUR	1 358 458.48

II. Expenses

1. Interest on borrowings ¹	EUR	-711.08
thereof:		
Commitment fees	EUR	-423.97
2. Management fee	EUR	-552 295.74
thereof:		
All-in fee	EUR	-552 295.74
3. Other expenses	EUR	-153.37
thereof:		
Performance-based fee		
from securities loans	EUR	-104.62
Legal and consulting expenses ..	EUR	-48.75

Total expenses **EUR** **-553 160.19**

III. Net investment income **EUR** **805 298.29**

IV. Sale transactions

1. Realized gains	EUR	8 633 881.71
2. Realized losses	EUR	-7 957 549.20

Capital gains/losses **EUR** **676 332.51**

V. Realized net gain/loss for the fiscal year **EUR** **1 481 630.80**

1. Net change in unrealized appreciation	EUR	2 823 425.94
2. Net change in unrealized depreciation	EUR	5 450 086.53

VI. Unrealized net gain/loss for the fiscal year **EUR** **8 273 512.47**

VII. Net gain/loss for the fiscal year **EUR** **9 755 143.27**

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	45 425 466.83
1. Net inflows	EUR	5 124 289.27
a) Inflows from subscriptions	EUR	12 638 810.51
b) Outflows from redemptions	EUR	-7 514 521.24
2. Income adjustment	EUR	-35 902.90
3. Net gain/loss for the fiscal year	EUR	9 755 143.27
thereof:		
Net change in unrealized appreciation	EUR	2 823 425.94
Net change in unrealized depreciation	EUR	5 450 086.53

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

EUR **60 268 996.47**

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	1 481 630.80	11.68
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** **1 481 630.80** **11.68**

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	60 268 996.47	475.19
2022	45 425 466.83	392.69
2021	53 996 851.54	551.10
2020	30 304 262.67	422.90

DWS Aktien Strategie Deutschland

IC 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	14 851 703.04
2. Dividends from foreign issuers (before withholding tax)	EUR	889 485.14
3. Interest from investments of liquid assets in Germany ..	EUR	170 195.43
4. Income from securities loans and repurchase agreements	EUR	3 203.19
thereof: from securities loans	EUR	3 203.19
5. Deduction for domestic corporate income tax	EUR	-2 227 862.09
6. Deduction for foreign withholding tax	EUR	-125 798.17
7. Other income	EUR	23 758.36
Total income	EUR	13 584 684.90

II. Expenses

1. Interest on borrowings ¹	EUR	-7 107.84
thereof: Commitment fees	EUR	-4 237.65
2. Management fee	EUR	-3 688 852.11
thereof: All-in fee	EUR	-3 688 852.11
3. Other expenses	EUR	-1 533.48
thereof: Performance-based fee from securities loans	EUR	-1 045.65
Legal and consulting expenses	EUR	-487.83
Total expenses	EUR	-3 697 493.43

III. Net investment income

EUR 9 887 191.47

IV. Sale transactions

1. Realized gains	EUR	86 306 458.12
2. Realized losses	EUR	-79 563 034.01

Capital gains/losses

EUR 6 743 424.11

V. Realized net gain/loss for the fiscal year

EUR 16 630 615.58

1. Net change in unrealized appreciation	EUR	55 891 119.03
2. Net change in unrealized depreciation	EUR	81 462 550.26

VI. Unrealized net gain/loss for the fiscal year

EUR 137 353 669.29

VII. Net gain/loss for the fiscal year

EUR 153 984 284.87

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 866 457 515.18

1. Net inflows	EUR	-424 742 148.56
a) Inflows from subscriptions	EUR	261 663 257.29
b) Outflows from redemptions	EUR	-686 405 405.85
2. Income adjustment	EUR	7 719 257.74
3. Net gain/loss for the fiscal year	EUR	153 984 284.87
thereof: Net change in unrealized appreciation	EUR	55 891 119.03
Net change in unrealized depreciation	EUR	81 462 550.26

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

EUR 603 418 909.23

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	16 630 615.58	13.40
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 16 630 615.58 13.40

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	603 418 909.23	486.03
2022	866 457 515.18	400.45
2021	2 531 707 355.29	560.33
2020	1 833 665 089.96	428.70

DWS Aktien Strategie Deutschland

FD 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	51 471.52
2. Dividends from foreign issuers (before withholding tax)	EUR	3 082.80
3. Interest from investments of liquid assets in Germany ..	EUR	591.54
4. Income from securities loans and repurchase agreements	EUR	11.22
thereof:		
from securities loans	EUR	11.22
5. Deduction for domestic corporate income tax	EUR	-7 721.11
6. Deduction for foreign withholding tax	EUR	-435.98
7. Other income	EUR	82.29

Total income **EUR 47 082.28**

II. Expenses

1. Interest on borrowings ¹	EUR	-24.64
thereof:		
Commitment fees	EUR	-14.69
2. Management fee	EUR	-19 169.72
thereof:		
All-in fee	EUR	-19 169.72
3. Other expenses	EUR	-5.45
thereof:		
Performance-based fee from securities loans	EUR	-3.75
Legal and consulting expenses	EUR	-1.70

Total expenses **EUR -19 199.81**

III. Net investment income **EUR 27 882.47**

IV. Sale transactions

1. Realized gains	EUR	299 765.57
2. Realized losses	EUR	-276 289.86

Capital gains/losses **EUR 23 475.71**

V. Realized net gain/loss for the fiscal year **EUR 51 358.18**

1. Net change in unrealized appreciation	EUR	110 188.28
2. Net change in unrealized depreciation	EUR	198 360.02

VI. Unrealized net gain/loss for the fiscal year **EUR 308 548.30**

VII. Net gain/loss for the fiscal year **EUR 359 906.48**

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 1 697 726.58**

1. Previous year's distribution or tax abatement	EUR	-21 987.49
2. Net inflows	EUR	54 178.65
a) Inflows from subscriptions	EUR	206 594.44
b) Outflows from redemptions	EUR	-152 415.79
3. Income adjustment	EUR	-1 042.77
4. Net gain/loss for the fiscal year	EUR	359 906.48
thereof:		
Net change in unrealized appreciation	EUR	110 188.28
Net change in unrealized depreciation	EUR	198 360.02

**II. Value of the investment fund at the end
of the fiscal year** **EUR 2 088 781.45**

Distribution calculation for the investment fund

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

I. Available for distribution

1. Balance brought forward from previous year	EUR	261 718.62	56.93
2. Realized net gain/loss for the fiscal year ..	EUR	51 358.18	11.17
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	0.00	0.00
2. Balance carried forward	EUR	-285 218.98	-62.04

III. Total distribution **EUR 27 857.82** **6.06**

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	2 088 781.45	454.38
2022	1 697 726.58	379.55
2021	1 937 489.30	535.07
2020	2 373 884.08	411.70

DWS Aktien Strategie Deutschland

ID 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	347.74
2. Dividends from foreign issuers (before withholding tax)	EUR	20.82
3. Interest from investments of liquid assets in Germany . .	EUR	3.83
4. Deduction for domestic corporate income tax	EUR	-52.17
5. Deduction for foreign withholding tax	EUR	-2.94
6. Other income	EUR	0.54
Total income	EUR	317.82

II. Expenses

1. Interest on borrowings ¹	EUR	-0.16
thereof: Commitment fees	EUR	-0.10
2. Management fee	EUR	-86.36
thereof: All-in fee	EUR	-86.36
3. Other expenses	EUR	-0.01
thereof: Legal and consulting expenses	EUR	-0.01
Total expenses	EUR	-86.53

III. Net investment income	EUR	231.29
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IV. Sale transactions

1. Realized gains	EUR	2 025.52
2. Realized losses	EUR	-1 867.32

Capital gains/losses	EUR	158.20
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V. Realized net gain/loss for the fiscal year	EUR	389.49
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1. Net change in unrealized appreciation	EUR	766.95
2. Net change in unrealized depreciation	EUR	1 366.24

VI. Unrealized net gain/loss for the fiscal year	EUR	2 133.19
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VII. Net gain/loss for the fiscal year	EUR	2 522.68
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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	11 804.89
1. Previous year's distribution or tax abatement	EUR	-198.40
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	0.00
2. Net gain/loss for the fiscal year	EUR	2 522.68
thereof: Net change in unrealized appreciation	EUR	766.95
Net change in unrealized depreciation	EUR	1 366.24

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

	EUR	14 129.17
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Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
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I. Available for distribution

1. Balance brought forward from previous year	EUR	1 770.73	57.12
2. Realized net gain/loss for the fiscal year	EUR	389.49	12.56
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	0.00	0.00
2. Balance carried forward	EUR	-1 928.96	-62.22

III. Total distribution	EUR	231.26	7.46
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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	14 129.17	455.78
2022	11 804.89	380.80
2021	16 636.15	536.65
2020	12 798.05	412.84

DWS Aktien Strategie Deutschland

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	1 357 050.79
2. Dividends from foreign issuers (before withholding tax)	EUR	81 277.46
3. Interest from investments of liquid assets in Germany ..	EUR	15 558.79
4. Income from securities loans and repurchase agreements	EUR	292.56
thereof:		
from securities loans	EUR	292.56
5. Deduction for domestic corporate income tax	EUR	-203 567.39
6. Deduction for foreign withholding tax	EUR	-11 495.06
7. Other income	EUR	2 169.67
Total income	EUR	1 241 286.82

II. Expenses

1. Interest on borrowings ¹	EUR	-649.18
thereof:		
Commitment fees	EUR	-387.11
2. Management fee	EUR	-448 340.76
thereof:		
All-in fee	EUR	-448 340.76
3. Other expenses	EUR	-139.34
thereof:		
Performance-based fee		
from securities loans	EUR	-94.81
Legal and consulting expenses ..	EUR	-44.53

Total expenses **EUR** **-449 129.28**

III. Net investment income **EUR** **792 157.54**

IV. Sale transactions

1. Realized gains	EUR	7 888 078.28
2. Realized losses	EUR	-7 270 724.31

Capital gains/losses **EUR** **617 353.97**

V. Realized net gain/loss for the fiscal year **EUR** **1 409 511.51**

1. Net change in unrealized appreciation	EUR	-1 730 628.95
2. Net change in unrealized depreciation	EUR	1 053 273.44

VI. Unrealized net gain/loss for the fiscal year **EUR** **-677 355.51**

VII. Net gain/loss for the fiscal year **EUR** **732 156.00**

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 8 710 306.41

1. Net inflows	EUR	46 611 293.26
a) Inflows from subscriptions	EUR	55 555 427.38
b) Outflows from redemptions	EUR	-8 944 134.12
2. Income adjustment	EUR	-960 974.12
3. Net gain/loss for the fiscal year	EUR	732 156.00
thereof:		
Net change in unrealized appreciation	EUR	-1 730 628.95
Net change in unrealized depreciation	EUR	1 053 273.44

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

EUR 55 092 781.55

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	1 409 511.51	2.86
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** **1 409 511.51** **2.86**

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	55 092 781.55	111.96
2022	8 710 306.41	92.42
2021	13 576 568.21	129.58
2020	6 723 991.61	99.34

DWS Aktien Strategie Deutschland

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	29 965.34
2. Dividends from foreign issuers (before withholding tax)	EUR	1 794.71
3. Interest from investments of liquid assets in Germany ..	EUR	344.16
4. Income from securities loans and repurchase agreements	EUR	6.50
thereof:		
from securities loans	EUR	6.50
5. Deduction for domestic corporate income tax	EUR	-4 495.00
6. Deduction for foreign withholding tax	EUR	-253.82
7. Other income	EUR	47.89

Total income **EUR 27 409.78**

II. Expenses

1. Interest on borrowings ¹	EUR	-14.39
thereof:		
Commitment fees	EUR	-8.58
2. Management fee	EUR	-9 922.83
thereof:		
All-in fee	EUR	-9 922.83
3. Other expenses	EUR	-3.00
thereof:		
Performance-based fee from securities loans	EUR	-2.01
Legal and consulting expenses	EUR	-0.99

Total expenses **EUR -9 940.22**

III. Net investment income **EUR 17 469.56**

IV. Sale transactions

1. Realized gains	EUR	174 517.69
2. Realized losses	EUR	-160 862.54

Capital gains/losses **EUR 13 655.15**

V. Realized net gain/loss for the fiscal year **EUR 31 124.71**

1. Net change in unrealized appreciation	EUR	78 833.18
2. Net change in unrealized depreciation	EUR	127 908.52

VI. Unrealized net gain/loss for the fiscal year **EUR 206 741.70**

VII. Net gain/loss for the fiscal year **EUR 237 866.41**

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 1 097 514.46

1. Previous year's distribution or tax abatement	EUR	-15 611.40
2. Net inflows	EUR	-106 246.72
a) Inflows from subscriptions	EUR	101 139.92
b) Outflows from redemptions	EUR	-207 386.64
3. Income adjustment	EUR	2 995.33
4. Net gain/loss for the fiscal year	EUR	237 866.41
thereof:		
Net change in unrealized appreciation	EUR	78 833.18
Net change in unrealized depreciation	EUR	127 908.52

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

EUR 1 216 518.08

Distribution calculation for the investment fund

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

I. Available for distribution

1. Balance brought forward from previous year	EUR	152 406.06	13.50
2. Realized net gain/loss for the fiscal year ..	EUR	31 124.71	2.76
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	0.00	0.00
2. Balance carried forward	EUR	-166 150.33	-14.72

III. Total distribution **EUR 17 380.44** **1.54**

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	1 216 518.08	107.79
2022	1 097 514.46	90.03
2021	12 334 680.25	126.88
2020	5 996 735.19	97.49

DWS Aktien Strategie Deutschland

GLC 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	313 534.36
2. Dividends from foreign issuers (before withholding tax)	EUR	18 775.99
3. Interest from investments of liquid assets in Germany ..	EUR	3 599.55
4. Income from securities loans and repurchase agreements	EUR	67.86
thereof:		
from securities loans	EUR	67.86
5. Deduction for domestic corporate income tax	EUR	-240.10
6. Deduction for foreign withholding tax	EUR	-2 655.26
7. Other income	EUR	501.83
Total income	EUR	333 584.23

II. Expenses

1. Interest on borrowings ¹	EUR	-150.24
thereof:		
Commitment fees	EUR	-89.60
2. Management fee	EUR	-188 019.78
thereof:		
All-in fee	EUR	-188 019.78
3. Other expenses	EUR	-32.40
thereof:		
Performance-based fee		
from securities loans	EUR	-22.10
Legal and consulting expenses ..	EUR	-10.30

Total expenses **EUR** **-188 202.42**

III. Net investment income **EUR** **145 381.81**

IV. Sale transactions

1. Realized gains	EUR	1 825 374.12
2. Realized losses	EUR	-1 682 156.04

Capital gains/losses **EUR** **143 218.08**

V. Realized net gain/loss for the fiscal year **EUR** **288 599.89**

1. Net change in unrealized appreciation	EUR	521 858.43
2. Net change in unrealized depreciation	EUR	1 093 333.11

VI. Unrealized net gain/loss for the fiscal year **EUR** **1 615 191.54**

VII. Net gain/loss for the fiscal year **EUR** **1 903 791.43**

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 9 162 494.21

1. Net inflows	EUR	1 695 892.41
a) Inflows from subscriptions	EUR	2 161 989.54
b) Outflows from redemptions	EUR	-466 097.13
2. Income adjustment	EUR	-30 589.03
3. Net gain/loss for the fiscal year	EUR	1 903 791.43
thereof:		
Net change in unrealized appreciation	EUR	521 858.43
Net change in unrealized depreciation	EUR	1 093 333.11

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

EUR 12 731 589.02

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	288 599.89	10.49
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** **288 599.89** **10.49**

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	12 731 589.02	462.87
2022	9 162 494.21	383.27
2021	11 557 092.54	538.97
2020	8 904 639.18	414.21

DWS Aktien Strategie Deutschland

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	79 947.84
2. Dividends from foreign issuers (before withholding tax)	EUR	4 788.68
3. Interest from investments of liquid assets in Germany ..	EUR	918.62
4. Income from securities loans and repurchase agreements	EUR	17.41
thereof:		
from securities loans	EUR	17.41
5. Deduction for domestic corporate income tax	EUR	-11 992.77
6. Deduction for foreign withholding tax	EUR	-677.31
7. Other income	EUR	127.59

Total income **EUR 73 130.06**

II. Expenses

1. Interest on borrowings ¹	EUR	-38.36
thereof:		
Commitment fees	EUR	-22.89
2. Management fee	EUR	-47 962.57
thereof:		
All-in fee	EUR	-47 962.57
3. Other expenses	EUR	-8.22
thereof:		
Performance-based fee		
from securities loans	EUR	-5.61
Legal and consulting expenses	EUR	-2.61

Total expenses **EUR -48 009.15**

III. Net investment income **EUR 25 120.91**

IV. Sale transactions

1. Realized gains	EUR	465 494.77
2. Realized losses	EUR	-428 863.03

Capital gains/losses **EUR 36 631.74**

V. Realized net gain/loss for the fiscal year **EUR 61 752.65**

1. Net change in unrealized appreciation	EUR	139 723.76
2. Net change in unrealized depreciation	EUR	285 070.42

VI. Unrealized net gain/loss for the fiscal year **EUR 424 794.18**

VII. Net gain/loss for the fiscal year **EUR 486 546.83**

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 2 452 201.14

1. Previous year's distribution or tax abatement	EUR	-14 645.94
2. Net inflows	EUR	318 033.89
a) Inflows from subscriptions	EUR	772 390.22
b) Outflows from redemptions	EUR	-454 356.33
3. Income adjustment	EUR	-4 875.90
4. Net gain/loss for the fiscal year	EUR	486 546.83
thereof:		
Net change in unrealized appreciation	EUR	139 723.76
Net change in unrealized depreciation	EUR	285 070.42

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

EUR 3 237 260.02

Distribution calculation for the investment fund

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

I. Available for distribution

1. Balance brought forward from previous year	EUR	405 481.83	56.31
2. Realized net gain/loss for the fiscal year ..	EUR	61 752.65	8.58
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	0.00	0.00
2. Balance carried forward	EUR	-442 176.40	-61.41

III. Total distribution **EUR 25 058.08** **3.48**

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	3 237 260.02	449.58
2022	2 452 201.14	375.41
2021	2 431 840.38	529.82
2020	1 721 214.36	409.02

DWS Aktien Strategie Deutschland

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 632 708 200.00

Disclosures according to the qualified approach:

Composition of the reference portfolio (risk benchmark)

Deutsche Börse HDAX PERFORMANCE-INDEX

Market risk exposure (value-at-risk)

Lowest market risk exposure %	68.142
Highest market risk exposure %	112.935
Average market risk exposure %	102.943

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 1.3, 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 LC: EUR 455.29
Net asset value per unit, Class FC: EUR 475.19
Net asset value per unit, Class IC: EUR 486.03
Net asset value per unit, Class FD: EUR 454.38
Net asset value per unit, Class ID: EUR 455.78
Net asset value per unit, Class TFC: EUR 111.96
Net asset value per unit, Class TFD: EUR 107.79
Net asset value per unit, Class GLC: EUR 462.87
Net asset value per unit, Class LD: EUR 449.58

Number of units outstanding, Class LC: 4 358 479.915
Number of units outstanding, Class FC: 126 832.101
Number of units outstanding, Class IC: 1 241 538.704
Number of units outstanding, Class FD: 4 597.000
Number of units outstanding, Class ID: 31.000
Number of units outstanding, Class TFC: 492 088.294
Number of units outstanding, Class TFD: 11 286.000
Number of units outstanding, Class GLC: 27 506.000
Number of units outstanding, Class LD: 7 200.598

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 LC 1.45% p.a.	Class FC 0.90% p.a.	Class IC 0.60% p.a.	Class FD 0.90% p.a.	Class ID 0.60% p.a.	Class TFC 0.80% p.a.	Class TFD 0.80% p.a.
Class GLC 1.45% p.a.	Class LD 1.45% p.a.					

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 LC 0.000%	Class FC 0.000%	Class IC 0.000%	Class FD 0.000%	Class TFC 0.000%	Class TFD 0.000%	Class GLC 0.000%
Class LD 0.000%						

DWS Aktien Strategie Deutschland

An all-in fee of

Class LC 1.45% p.a. Class GLC 1.45% p.a.	Class FC 0.90% p.a. Class LD 1.45% p.a.	Class IC 0.60% p.a.	Class FD 0.90% p.a.	Class ID 0.60% p.a.	Class TFC 0.80% p.a.	Class TFD 0.80% 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 LC 0.15% p.a. Class GLC 0.15% p.a.	Class FC 0.15% p.a. Class LD 0.15% p.a.	Class IC 0.15% p.a.	Class FD 0.15% p.a.	Class ID 0.15% p.a.	Class TFC 0.15% p.a.	Class TFD 0.15% p.a.
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to the Depositary and up to

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

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 Aktien Strategie Deutschland 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 LC more than 10% Class TFD less than 10%	Class FC less than 10% Class GLC more than 10%	Class IC less than 10% Class LD more than 10%	Class FD less than 10%	Class ID less than 10%	Class TFC less than 10%
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in commissions to distributors of the fund based on the balance of units distributed.

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.

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 1 090 727.74. 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 Aktien Strategie Deutschland

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 Aktien Strategie Deutschland

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
-	-	-
-	-	-
-	-	-

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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Currency/Currencies:	6. Currency/Currencies of collateral received		
	-	-	-
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	7. Collateral classified by term to maturity (absolute amounts)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	11 027.67	-	-
	67.00	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	5 351.97	-	-
	33.00	-	-
	-	-	-
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
	-	-	-
	-	-	-
	-	-	-
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
	-		
Total Share	10. Lent securities in % of all lendable assets of the fund		
	-		
1. Name Volume of collateral received (absolute)	11. Top 10 issuers, based on all SFTs and total return swaps		
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.

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 Aktien Strategie Deutschland

Legal entity identifier: 5493001LEKU8ZGGFI932

ISIN: DE0009769869

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ it made **sustainable investments with an environmental objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.02 % of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective:** ____%

☐ 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.

Indicators	Description	Performance
Sustainability Indicators		
The 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
The 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
The Exclusion Assessment for controversial sectors	Indicator for determining the extent of a company's exposure to controversial sectors	0 % of assets
The Exclusion Assessment for controversial weapons	Indicator for determining the extent of a company's exposure to controversial weapons	0 % of assets
The 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)	17.02 % of assets
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	7.41 % 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 was 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.



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.

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

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? ".



What were the top investments of this financial product?

DWS Aktien Strategie Deutschland

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
SAP	J - Information and communication	8.2 %	Germany
Infineon Technologies Reg.	C - Manufacturing	7.1 %	Germany
Allianz	K - Financial and insurance activities	6.8 %	Germany
Deutsche Telekom Reg.	J - Information and communication	5.0 %	Germany
Münchener Rückversicherungs-Gesellschaft Vink.Reg.	K - Financial and insurance activities	4.3 %	Germany
Hannover Rück Reg.	K - Financial and insurance activities	4.1 %	Germany
Deutsche Post Reg.	H - Transporting and storage	4.1 %	Germany
BMW Pref.	C - Manufacturing	3.3 %	Germany
RWE Ord.	M - Professional, scientific and technical activities	3.2 %	Germany
Merck	C - Manufacturing	2.9 %	Germany
MTU Aero Engines Reg.	C - Manufacturing	2.8 %	Germany
Sixt	M - Professional, scientific and technical activities	2.5 %	Germany
Deutsche Börse Reg.	K - Financial and insurance activities	2.3 %	Germany
Dr. Ing. h.c. F. Porsche	NA - Other	1.9 %	Germany
Commerzbank	K - Financial and insurance activities	1.9 %	Germany

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?

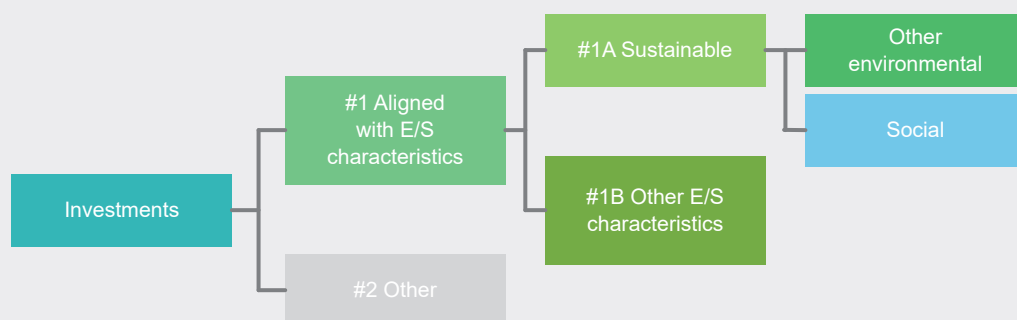
The proportion of sustainability-related investments as of the reporting date was 99.56% of portfolio assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 99.56% of its assets in assets that met ESG standards defined by the Company (#1 Aligned with E/S characteristics). 17.02% of the fund's assets were invested in sustainable investments (#1A Sustainable).

0.44% 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 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 Aktien Strategie Deutschland

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	28.8 %
D	Electricity, gas, steam and air conditioning supply	0.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.0 %
H	Transporting and storage	3.3 %
J	Information and communication	16.4 %
K	Financial and insurance activities	23.5 %
M	Professional, scientific and technical activities	20.3 %
N	Administrative and support service activities	0.5 %
NA	Other	5.6 %
Exposure to companies active in the fossil fuel sector		7.41 %

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.

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.

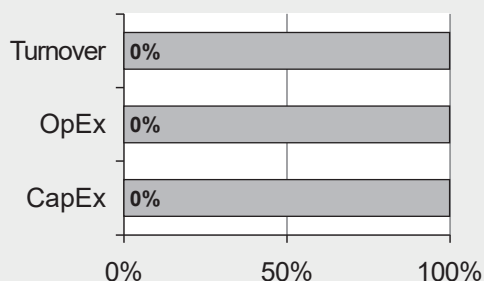
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

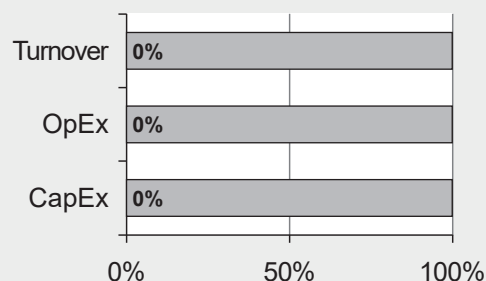
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 17.02% 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 17.02% of the fund's assets.



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

Assets amounting to 0.44% of the fund’s assets for which the DWS ESG assessment methodology was not applied or for which ESG data coverage is not complete come 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 include all assets provided for in the investment policy, including bank balances and derivatives.

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

Minimum environmental or social safeguards were not considered or 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. 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 have invested 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 investee 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.

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 Aktien Strategie Deutschland 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
Brienner 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

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