

DWS Investment GmbH

# DWS Deutschland

Annual Report 2022/2023



Investors for a new now

**DWS Deutschland**

# Contents

**Annual report 2022/2023**  
**for the period from October 1, 2022, through September 30, 2023**  
**(in accordance with article 101 of the German Investment Code (KAGB))**

- 2 / General information
- 6 / Annual report  
DWS Deutschland
- 43 / Independent auditor's report

# 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](http://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.





# Annual report

# Annual report

## DWS Deutschland

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustainable appreciation relative to the benchmark (CDAX) in the medium to long term. To achieve this objective, the fund invests mainly in equities of German issuers, with an emphasis placed on a broad market investment in blue-chip stocks and in selected small- and mid-caps. The fund promotes environmental and social characteristics or a combination of these characteristics without pursuing an explicit ESG and/or sustainable investment strategy\*.

The equity fund DWS Deutschland recorded an appreciation of 30.0% per unit (LC unit class; BVI method) in the last twelve months through the end of September 2023, and thus outperformed its benchmark, which returned +26.1% (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 considerably 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 and the slowdown in economic

### DWS Deutschland

Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LC	DE0008490962	30.0%	9.4%	3.1%
Class FC	DE000DWS2F23	30.8%	11.4%	6.2%
Class GLC	DE000DWS2S28	30.7%	11.1%	5.1%
Class GTFC	DE000DWS2S36	31.4%	13.0%	8.0%
Class IC	DE000DWS2GT0	31.0%	12.0%	7.3%
Class LD	DE000DWS2F15	30.0%	9.4%	3.1%
Class TFC	DE000DWS2R94	30.8%	11.4%	6.2%
Class TFD	DE000DWS2SA5	30.8%	11.4%	6.2%
CDAX		26.1%	12.6%	16.7%

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

As of: September 30, 2023

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 international stock exchanges recorded price increases in the reporting period – although to varying degrees – especially in the industrial countries. For example, the U.S. equity markets (measured by the S&P 500) registered noticeable price gains overall. The U.S. exchanges received a boost from technology stocks, which benefited from growing interest in the topic of artificial intelligence. The equity markets in Germany and the euro area (measured by the DAX and the Euro Stoxx 50, respectively) rose even more strongly, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. The Japanese exchange, as measured by the TOPIX index, also posted significant price increases underpinned by the weakness of

the yen against the euro and the U.S. dollar. China's equity market, on the other hand, recorded only moderate growth overall following a period of price weakness. Market participants' growing hopes of a price recovery at the start of 2023 due to the relaxation of the Chinese government's 'zero-COVID' policy were dampened again as the year progressed through September 2023 by the problems in China's real estate market and the country's faltering economy.

The fund DWS Deutschland found itself in an investment climate initially dominated by a strong price rally that was fueled among other things by signs of an easing on 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. On the whole, the fund participated to a disproportionate extent in the perceptible price increases on the stock market overall.

One of the instruments the portfolio management used for flexible management of leverage was financial derivatives in the form of DAX futures. This meant that the equity fund was overinvested at times, which allowed it to benefit to a greater extent from the significant price increases on the German stock exchange during the fourth quarter of 2022, for example. In addition, exposures in the basic materials sector were reduced in view of the structural challenges (higher energy prices). What is more, the portfolio management had weighted financials

## DWS Deutschland

### Overview of the unit classes

ISIN	LC	DE0008490962
	FC	DE000DWS2F23
	LD	DE000DWS2F15
	IC	DE000DWS2GT0
	GLC	DE000DWS2S28
	GTFC	DE000DWS2S36
	TFC	DE000DWS2R94
	TFD	DE000DWS2SA5
Security code (WKN)	LC	849096
	FC	DWS2F2
	LD	DWS2F1
	IC	DWS2GT
	GLC	DWS2S2
	GTFC	DWS2S3
	TFC	DWS2R9
	TFD	DWS2SA
Fund currency		EUR
Unit class currency	LC	EUR
	FC	EUR
	LD	EUR
	IC	EUR
	GLC	EUR
	GTFC	EUR
	TFC	EUR
	TFD	EUR
Date of inception and initial subscription	LC	October 20, 1993 (from January 19, 2016, as LC unit class)
	FC	January 29, 2016
	LD	June 30, 2017
	IC	August 1, 2016
	GLC	January 2, 2018
	GTFC	January 2, 2018
	TFC	January 2, 2018
	TFD	January 2, 2018
Initial sales charge	LC	5%
	FC	None
	LD	5%
	IC	None
	GLC	5%
	GTFC	None
	TFC	None
	TFD	None
Distribution policy	LC	Reinvestment
	FC	Reinvestment
	LD	Distribution
	IC	Reinvestment
	GLC	Reinvestment
	GTFC	Reinvestment
	TFC	Reinvestment
	TFD	Distribution

more heavily, including banks, which benefited from the interest rate hikes, and insurance compa-

nies, which reported a positive earnings performance on the back of their strong pricing. All of this

largely explains why the fund DWS Deutschland performed better than its benchmark.

The equity investments in medical technology and pharmaceuticals had a somewhat dampening effect on performance. Despite the widespread uncertainty in the market, these more defensive sectors did not achieve the anticipated positive effect. Among the reasons for this were increased inventory reduction at end customers and investment restraint in China.

### 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 much smaller extent – by realized losses from trade 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”).

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.

## DWS Deutschland

### Overview of the unit classes (continued)

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

# Annual report DWS Deutschland

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
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Industrials	707 042 837.12	21.57
Financials	557 507 974.81	17.01
Information Technology	535 531 934.95	16.34
Consumer Discretionaries	466 395 263.09	14.23
Health Care	412 514 008.81	12.58
Basic Materials	167 659 078.46	5.11
Utilities	154 111 024.20	4.70
Communication Services	150 565 808.08	4.59
Consumer Staples	18 349 545.78	0.56
Other	70 371 289.10	2.15
<b>Total equities:</b>	<b>3 240 048 764.40</b>	<b>98.84</b>
<b>2. Derivatives</b>	<b>-8 365 480.00</b>	<b>-0.26</b>
<b>3. Cash at bank</b>	<b>50 584 520.81</b>	<b>1.54</b>
<b>4. Other assets</b>	<b>234 740.30</b>	<b>0.01</b>
<b>5. Receivables from share certificate transactions</b>	<b>507 172.93</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-3 673 087.36</b>	<b>-0.11</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-1 317 843.78</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>3 278 018 787.30</b>	<b>100.00</b>

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

# DWS Deutschland

## 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
<b>Securities traded on an exchange</b>						<b>3 240 048 764.40</b>	<b>98.84</b>
<b>Equities</b>							
adidas Reg. (DE000A1EWWW0)	Count	282 782	71 054	235 001	EUR	166.9600	1.44
Aixtron Reg. (DE000A0WMPJ6)	Count	584 783	19 498	180 161	EUR	35.0200	0.62
Allianz (DE0008404005)	Count	1 332 114	200 912	42 305	EUR	226.5000	9.20
Amadeus Fire (DE0005093108)	Count	380 322		35 718	EUR	112.2000	1.30
BASF Reg. (DE000BASF111)	Count	1 225 683		3 268 010	EUR	43.0200	1.61
Bayer (DE000BAY0017)	Count	2 338 901	248 248	392 313	EUR	45.6650	3.26
Bechtle (DE0005158703)	Count	1 186 931			EUR	44.4200	1.61
BMW Ord. (DE0005190003)	Count	647 004		346 472	EUR	97.0200	1.91
Brenntag (DE000A1DAH00)	Count	556 325	243 430		EUR	73.9800	1.26
Carl Zeiss Meditec (DE0005313704)	Count	217 804	217 804		EUR	82.9800	0.55
Commerzbank (DE000CBK1001)	Count	3 220 627	3 220 627		EUR	10.7950	1.06
Continental (DE0005439004)	Count	609 683	535 178	209 647	EUR	67.5200	1.26
Covestro (DE0006062144)	Count	767 310	767 310	1 495 036	EUR	51.5800	1.21
Daimler Truck Hldg Jge Na (DE000DTROCK8)	Count	786 255	800 253	468 498	EUR	33.2200	0.80
Deutsche Bank Reg. (DE0005140008)	Count	5 337 744		10 305 985	EUR	10.5100	1.71
Deutsche Börse Reg. (DE0005810055)	Count	255 285	255 285		EUR	166.0000	1.29
Deutsche Lufthansa Vink. Reg. (DE0008232125)	Count	2 496 999	2 496 999		EUR	7.5560	0.58
Deutsche Post Reg. (DE0005552004)	Count	3 207 489		1 941 217	EUR	38.7350	3.79
Deutsche Telekom Reg. (DE0005557508)	Count	6 448 506	7 974 805	1 526 299	EUR	20.0600	3.95
Dr. Ing. h.c. F. Porsche (DE000PAG9113)	Count	437 518	437 518		EUR	89.0400	1.19
E.ON Reg. (DE000ENAG999)	Count	6 215 595	5 089 428	508 297	EUR	11.2400	2.13
Evotec (DE0005664809)	Count	1 178 266		500 000	EUR	18.9000	0.68
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	489 703	489 703	340 541	EUR	50.0600	0.75
Fresenius (DE0005785604)	Count	1 630 030	540 030		EUR	29.6200	1.47
GEA Group (DE0006602006)	Count	462 397	462 397		EUR	35.5100	0.50
Gerresheimer (DE000AOLD8E6)	Count	167 106	167 106		EUR	100.0000	0.51
Hannover Rück Reg. (DE0008402215)	Count	137 692			EUR	208.3000	0.87
Heidelberg Materials (DE0006047004)	Count	563 500			EUR	74.9200	1.29
HelloFresh (DE000A161408)	Count	646 794	646 794	370 891	EUR	28.3700	0.56
Hugo Boss Reg. (DE000A1PHFF7)	Count	240 620	240 620		EUR	60.5600	0.44
Infinion Technologies Reg. (DE0006231004)	Count	3 874 497	595 064	2 290 252	EUR	31.7450	3.75
JENOPTIK (DE000A2NB601)	Count	1 595 254		436 712	EUR	23.9200	1.16
Jungheinrich Pref. (DE0006219934)	Count	609 263	609 263		EUR	28.7000	0.53
Knorr-Bremse (DE000KBX1006)	Count	534 865	534 865		EUR	61.0800	1.00
Mercedes-Benz Group (DE0007100000)	Count	2 174 267	700 000	2 337 509	EUR	66.0900	4.38
Merck (DE0006599905)	Count	644 907	644 907		EUR	159.3000	3.13
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	279 929	175 706		EUR	173.9500	1.49
Municher Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026)	Count	254 983		269 718	EUR	368.1000	2.86
Nemetschek (DE0006452907)	Count	173 699	173 699		EUR	57.9400	0.31
PUMA (DE0006969603)	Count	636 305	403 719		EUR	59.4600	1.15
Qiagen (NL0012169213)	Count	406 978	406 978		EUR	38.1400	0.47
Rational Ord. (DE0007010803)	Count	19 813	19 813		EUR	600.5000	0.36
RWE Ord. (DE0007037129)	Count	2 385 270	411 270		EUR	35.3200	2.57
SAP (DE0007164600)	Count	2 355 647	1 166 431	463 127	EUR	123.5800	8.88
Sartorius Pref. (DE0007165631)	Count	120 000	80 033		EUR	326.2000	1.19
Schott Pharma (DE000A3ENQ51)	Count	410 914	410 914		EUR	31.7000	0.40
Scout24 (DE000A12DM80)	Count	323 206	323 206		EUR	65.6200	0.65
Siemens Energy (DE000ENER6Y0)	Count	1 579 971	1 579 971		EUR	12.3600	0.60
Siemens Healthineers (DE000SHL1006)	Count	888 802	888 802		EUR	48.3500	1.31
Siemens Reg. (DE0007236101)	Count	1 658 173		926 827	EUR	136.9000	6.93
Sixt (DE0007231326)	Count	627 000			EUR	88.9500	1.70
Symrise (DE000SYM9999)	Count	361 735	361 735		EUR	91.6000	1.01
Volkswagen Pref. (DE0007664039)	Count	539 643		128 941	EUR	109.9400	1.81
Vonovia (DE000A1ML7J1)	Count	2 531 802	464 169		EUR	22.6500	1.75
Zalando (DE000ZAL1111)	Count	1 003 607	792 360		EUR	20.7800	0.64
<b>Total securities portfolio</b>						<b>3 240 048 764.40</b>	<b>98.84</b>

# DWS Deutschland

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
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Derivatives on individual securities</b>						<b>-8 365 480.00</b>	<b>-0.26</b>
<b>Securities options</b> (Receivables/payables)							
<b>Equity options</b>							
Put Deutsche Telekom Reg. 12/2023 Strike 18.50 (EURX)	Count	-4 200 000			EUR 0.1900	-798 000.00	-0.02
Put MTU Aero Engines Reg. 12/2023 Strike 200.00 (EURX)	Count	-249 600			EUR 26.9250	-6 720 480.00	-0.21
Put Siemens Reg. 12/2023 Strike 135.00 (EURX)	Count	-169 400			EUR 5.0000	-847 000.00	-0.03
<b>Cash and non-securitized money market instruments</b>						<b>50 584 520.81</b>	<b>1.54</b>
<b>Cash at bank</b>						<b>50 584 520.81</b>	<b>1.54</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	50 573 373.16			% 100	50 573 373.16	1.54
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	5 091.44			% 100	5 274.46	0.00
British pound	GBP	16.53			% 100	19.06	0.00
U.S. dollar	USD	6 211.23			% 100	5 854.13	0.00
<b>Other assets</b>						<b>234 740.30</b>	<b>0.01</b>
Interest receivable	EUR	14 833.21			% 100	14 833.21	0.00
Withholding tax claims	EUR	219 907.09			% 100	219 907.09	0.01
<b>Receivables from share certificate transactions</b>						<b>507 172.93</b>	<b>0.02</b>
<b>Other liabilities</b>						<b>-3 673 087.36</b>	<b>-0.11</b>
Liabilities from cost items	EUR	-3 673 087.36			% 100	-3 673 087.36	-0.11
<b>Liabilities from share certificate transactions</b>						<b>-1 317 843.78</b>	<b>-0.04</b>
<b>Net assets</b>						<b>3 278 018 787.30</b>	<b>100.00</b>
Net asset value per unit and number of units outstanding		Count/ currency				Net asset value per unit in the respective currency	
<b>Net asset value per unit</b>							
Class LC	EUR					237.50	
Class FC	EUR					248.23	
Class IC	EUR					252.25	
Class LD	EUR					231.21	
Class TFC	EUR					100.24	
Class TFD	EUR					93.92	
Class GLC	EUR					232.04	
Class GTFC	EUR					102.16	
<b>Number of units outstanding</b>							
Class LC	Count					13 161 997.610	
Class FC	Count					227 922.740	
Class IC	Count					40 907.000	
Class LD	Count					54 941.609	
Class TFC	Count					181 958.798	
Class TFD	Count					708.128	
Class GLC	Count					186 758.000	
Class GTFC	Count					105 265.000	

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

## Market abbreviations

### Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

# DWS Deutschland

## 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

Henkel Pref. (DE0006048432)	Count		562 266
Instone Real Estate Group (DE000A2NBX80)	Count		1 051 202
K+S Reg. (DE000KSAG888)	Count	952 508	3 514 544
Kion Group (DE000KGX8881)	Count		565 000
Lanxess (DE0005470405)	Count		3 094 747
Porsche Automobil Holding Pref. (DE000PAH0038)	Count		583 594
Siltronic Reg. (DE000WAF3001)	Count		527 000
Ströer (DE0007493991)	Count		637 388
thyssenkrupp (DE0007500001)	Count	2 596 379	2 596 379

#### Investment fund units

##### In-group fund units (incl. units of funds issued by the asset management company)

Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	30 686	30 686
--	-------	--------	--------

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

Value ('000)

#### Futures contracts

##### Equity index futures

Contracts purchased: (Underlyings: DAX 40 (performance index))	EUR	336 269
---	-----	---------

#### Option contracts

##### Options on equity index derivatives

##### Options on equity indices

Put options purchased (Underlyings: DAX 40 (performance index))	EUR	1 967 950
--	-----	-----------

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

Value ('000)

No fixed maturity	EUR	222 145
Security description: Allianz (DE0008404005), SAP (DE0007164600), Siemens Reg. (DE0007236101)		

## 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	113 576 183.14
2. Interest from investments of liquid assets in Germany . . . . .	EUR	403 372.27
3. Income from securities loans and repurchase agreements . . . . .	EUR	52 165.90
thereof:		
from securities loans . . . . .	EUR	52 165.90
4. Deduction for domestic corporate income tax . . . . .	EUR	-17 036 427.56
5. Other income . . . . .	EUR	18 187.69
<b>Total income . . . . .</b>	<b>EUR</b>	<b>97 013 481.44</b>

#### II. Expenses

1. Interest on borrowings <sup>1</sup> . . . . .	EUR	-21 788.60
thereof:		
Commitment fees . . . . .	EUR	-21 130.99
2. Management fee . . . . .	EUR	-43 527 856.29
thereof:		
All-in fee . . . . .	EUR	-43 527 856.29
3. Other expenses . . . . .	EUR	-19 047.70
thereof:		
Performance-based fee from securities loans . . . . .	EUR	-16 931.71
Legal and consulting expenses . . . . .	EUR	-2 115.99
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-43 568 692.59</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>53 444 788.85</b>
---	------------	----------------------

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	296 955 254.03
2. Realized losses . . . . .	EUR	-142 833 912.62
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>154 121 341.41</b>

<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>207 566 130.26</b>
--	------------	-----------------------

1. Net change in unrealized appreciation . . . . .	EUR	307 010 459.62
2. Net change in unrealized depreciation . . . . .	EUR	245 721 127.71

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>552 731 587.33</b>
---	------------	-----------------------

<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>760 297 717.59</b>
---	------------	-----------------------

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.

<sup>1</sup> 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	<b>2 553 702 943.38</b>
1. Net inflows . . . . .	EUR	-198 035 768.68
a) Inflows from subscriptions . . . . .	EUR	219 942 325.47
b) Outflows from redemptions . . . . .	EUR	-417 978 094.15
2. Income adjustment . . . . .	EUR	10 060 979.93
3. Net gain/loss for the fiscal year . . . . .	EUR	760 297 717.59
thereof:		
Net change in unrealized appreciation . . . . .	EUR	307 010 459.62
Net change in unrealized depreciation . . . . .	EUR	245 721 127.71

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

	EUR	<b>3 126 025 872.22</b>
--	-----	-------------------------

### 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	207 566 130.26	15.77
2. Transfer from the investment fund . . . . .	EUR	0.00	0.00
3. Tax withholding amount made available . . . . .	EUR	0.00	0.00

<b>II. Reinvestment . . . . .</b>	<b>EUR</b>	<b>207 566 130.26</b>	<b>15.77</b>
-----------------------------------	------------	-----------------------	--------------

### 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 . . . . .	3 126 025 872.22	237.50
2022 . . . . .	2 553 702 943.38	182.72
2021 . . . . .	3 883 785 709.28	268.98
2020 . . . . .	3 500 371 077.22	217.13

## 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	2 049 987.67
2. Interest from investments of liquid assets in Germany . . . . .	EUR	7 277.97
3. Income from securities loans and repurchase agreements . . . . .	EUR	939.20
thereof:		
from securities loans . . . . .	EUR	939.20
4. Deduction for domestic corporate income tax . . . . .	EUR	-307 498.23
5. Other income . . . . .	EUR	327.91
<b>Total income . . . . .</b>	<b>EUR</b>	<b>1 751 034.52</b>

#### II. Expenses

1. Interest on borrowings <sup>1</sup> . . . . .	EUR	-393.11
thereof:		
Commitment fees . . . . .	EUR	-381.19
2. Management fee . . . . .	EUR	-448 674.22
thereof:		
All-in fee . . . . .	EUR	-448 674.22
3. Other expenses . . . . .	EUR	-343.07
thereof:		
Performance-based fee from securities loans . . . . .	EUR	-304.77
Legal and consulting expenses . . . . .	EUR	-38.30
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-449 410.40</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>1 301 624.12</b>
---	------------	---------------------

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	5 357 209.40
2. Realized losses . . . . .	EUR	-2 579 828.13
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>2 777 381.27</b>

<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>4 079 005.39</b>
--	------------	---------------------

1. Net change in unrealized appreciation . . . . .	EUR	5 165 529.47
2. Net change in unrealized depreciation . . . . .	EUR	4 237 575.86

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>9 403 105.33</b>
---	------------	---------------------

<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>13 482 110.72</b>
---	------------	----------------------

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.

<sup>1</sup> 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	<b>43 826 196.48</b>
1. Net inflows . . . . .	EUR	-769 207.07
a) Inflows from subscriptions . . . . .	EUR	6 851 341.31
b) Outflows from redemptions . . . . .	EUR	-7 620 548.38
2. Income adjustment . . . . .	EUR	38 007.74
3. Net gain/loss for the fiscal year . . . . .	EUR	13 482 110.72
thereof:		
Net change in unrealized appreciation . . . . .	EUR	5 165 529.47
Net change in unrealized depreciation . . . . .	EUR	4 237 575.86

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

	EUR	<b>56 577 107.87</b>
--	-----	----------------------

### 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	4 079 005.39	17.90
2. Transfer from the investment fund . . . . .	EUR	0.00	0.00
3. Tax withholding amount made available . . . . .	EUR	0.00	0.00

<b>II. Reinvestment . . . . .</b>	<b>EUR</b>	<b>4 079 005.39</b>	<b>17.90</b>
-----------------------------------	------------	---------------------	--------------

### 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 . . . . .	56 577 107.87	248.23
2022 . . . . .	43 826 196.48	189.84
2021 . . . . .	68 872 829.91	277.78
2020 . . . . .	64 010 247.73	222.89

## 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	373 548.21
2. Interest from investments of liquid assets in Germany . . . . .	EUR	1 326.10
3. Income from securities loans and repurchase agreements . . . . .	EUR	171.03
thereof:		
from securities loans . . . . .	EUR	171.03
4. Deduction for domestic corporate income tax . . . . .	EUR	-56 032.19
5. Other income . . . . .	EUR	59.74
<b>Total income . . . . .</b>	<b>EUR</b>	<b>319 072.89</b>

#### II. Expenses

1. Interest on borrowings <sup>1</sup> . . . . .	EUR	-71.64
thereof:		
Commitment fees . . . . .	EUR	-69.45
2. Management fee . . . . .	EUR	-61 464.97
thereof:		
All-in fee . . . . .	EUR	-61 464.97
3. Other expenses . . . . .	EUR	-62.48
thereof:		
Performance-based fee from securities loans . . . . .	EUR	-55.49
Legal and consulting expenses . . . . .	EUR	-6.99
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-61 599.09</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>257 473.80</b>
---	------------	-------------------

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	976 026.58
2. Realized losses . . . . .	EUR	-470 200.99
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>505 825.59</b>

<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>763 299.39</b>
--	------------	-------------------

1. Net change in unrealized appreciation . . . . .	EUR	1 414 336.65
2. Net change in unrealized depreciation . . . . .	EUR	1 095 259.52

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>2 509 596.17</b>
---	------------	---------------------

<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>3 272 895.56</b>
---	------------	---------------------

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.

<sup>1</sup> 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	<b>11 443 165.81</b>
1. Net inflows . . . . .	EUR	-4 695 277.64
a) Inflows from subscriptions . . . . .	EUR	710 466.93
b) Outflows from redemptions . . . . .	EUR	-5 405 744.57
2. Income adjustment . . . . .	EUR	297 889.13
3. Net gain/loss for the fiscal year . . . . .	EUR	3 272 895.56
thereof:		
Net change in unrealized appreciation . . . . .	EUR	1 414 336.65
Net change in unrealized depreciation . . . . .	EUR	1 095 259.52

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

	EUR	<b>10 318 672.86</b>
--	-----	----------------------

### 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	763 299.39	18.66
2. Transfer from the investment fund . . . . .	EUR	0.00	0.00
3. Tax withholding amount made available . . . . .	EUR	0.00	0.00

<b>II. Reinvestment . . . . .</b>	<b>EUR</b>	<b>763 299.39</b>	<b>18.66</b>
-----------------------------------	------------	-------------------	--------------

### 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 . . . . .	10 318 672.86	252.25
2022 . . . . .	11 443 165.81	192.53
2021 . . . . .	49 563 676.40	281.16
2020 . . . . .	481 500 707.33	225.17

## 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	461 525.53
2. Interest from investments of liquid assets in Germany . . . . .	EUR	1 641.36
3. Income from securities loans and repurchase agreements . . . . .	EUR	213.58
thereof:		
from securities loans . . . . .	EUR	213.58
4. Deduction for domestic corporate income tax . . . . .	EUR	-69 228.85
5. Other income . . . . .	EUR	73.98
<b>Total income . . . . .</b>	<b>EUR</b>	<b>394 225.60</b>

#### II. Expenses

1. Interest on borrowings <sup>1</sup> . . . . .	EUR	-88.74
thereof:		
Commitment fees . . . . .	EUR	-86.11
2. Management fee . . . . .	EUR	-177 295.88
thereof:		
All-in fee . . . . .	EUR	-177 295.88
3. Other expenses . . . . .	EUR	-77.92
thereof:		
Performance-based fee from securities loans . . . . .	EUR	-69.31
Legal and consulting expenses . . . . .	EUR	-8.61
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-177 462.54</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>216 763.06</b>
---	------------	-------------------

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	1 207 367.11
2. Realized losses . . . . .	EUR	-580 748.66
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>626 618.45</b>

<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>843 381.51</b>
--	------------	-------------------

1. Net change in unrealized appreciation . . . . .	EUR	1 585 149.47
2. Net change in unrealized depreciation . . . . .	EUR	1 187 326.61

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>2 772 476.08</b>
---	------------	---------------------

<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>3 615 857.59</b>
---	------------	---------------------

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.

<sup>1</sup> 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	<b>12 223 057.44</b>
1. Previous year's distribution or tax abatement . . . . .	EUR	-200 665.45
2. Net inflows . . . . .	EUR	-3 051 232.28
a) Inflows from subscriptions . . . . .	EUR	1 691 898.60
b) Outflows from redemptions . . . . .	EUR	-4 743 130.88
3. Income adjustment . . . . .	EUR	115 797.46
4. Net gain/loss for the fiscal year . . . . .	EUR	3 615 857.59
thereof:		
Net change in unrealized appreciation . . . . .	EUR	1 585 149.47
Net change in unrealized depreciation . . . . .	EUR	1 187 326.61

<b>II. Value of the investment fund at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>12 702 814.76</b>
---	------------	----------------------

### Distribution calculation for the investment fund

#### Calculation of distribution

	Total	Per unit
--	-------	----------

<b>I. Available for distribution</b>		
1. Balance brought forward from previous year . . . . .	EUR	1 485 438.08
2. Realized net gain/loss for the fiscal year . . . . .	EUR	843 381.51
3. Transfer from the investment fund . . . . .	EUR	0.00

<b>II. Not used for distribution</b>		
1. Reinvested . . . . .	EUR	-206 927.44
2. Balance carried forward . . . . .	EUR	-1 905 422.21

<b>III. Total distribution . . . . .</b>	<b>EUR</b>	<b>216 469.94</b>
--	------------	-------------------

### 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 . . . . .	12 702 814.76	231.21
2022 . . . . .	12 223 057.44	180.24
2021 . . . . .	14 163 134.31	265.69
2020 . . . . .	14 815 667.17	214.92

## 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	660 880.85
2. Interest from investments of liquid assets in Germany . . . . .	EUR	2 346.24
3. Income from securities loans and repurchase agreements . . . . .	EUR	302.84
thereof:		
from securities loans . . . . .	EUR	302.84
4. Deduction for domestic corporate income tax . . . . .	EUR	-99 132.14
5. Other income . . . . .	EUR	105.72
<b>Total income . . . . .</b>	<b>EUR</b>	<b>564 503.51</b>

#### II. Expenses

1. Interest on borrowings <sup>1</sup> . . . . .	EUR	-126.69
thereof:		
Commitment fees . . . . .	EUR	-122.88
2. Management fee . . . . .	EUR	-144 305.24
thereof:		
All-in fee . . . . .	EUR	-144 305.24
3. Other expenses . . . . .	EUR	-110.46
thereof:		
Performance-based fee from securities loans . . . . .	EUR	-98.12
Legal and consulting expenses . . . . .	EUR	-12.34
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-144 542.39</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>419 961.12</b>
---	------------	-------------------

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	1 727 075.93
2. Realized losses . . . . .	EUR	-831 696.97
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>895 378.96</b>

<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>1 315 340.08</b>
--	------------	---------------------

1. Net change in unrealized appreciation . . . . .	EUR	953 310.52
2. Net change in unrealized depreciation . . . . .	EUR	962 522.10

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>1 915 832.62</b>
---	------------	---------------------

<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>3 231 172.70</b>
---	------------	---------------------

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.

<sup>1</sup> 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	<b>10 079 455.59</b>
1. Net inflows . . . . .	EUR	5 370 894.07
a) Inflows from subscriptions . . . . .	EUR	9 262 704.74
b) Outflows from redemptions . . . . .	EUR	-3 891 810.67
2. Income adjustment . . . . .	EUR	-441 788.44
3. Net gain/loss for the fiscal year . . . . .	EUR	3 231 172.70
thereof:		
Net change in unrealized appreciation . . . . .	EUR	953 310.52
Net change in unrealized depreciation . . . . .	EUR	962 522.10

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

	EUR	<b>18 239 733.92</b>
--	-----	----------------------

### Distribution calculation for the investment fund

#### Calculation of reinvestment

	Total	Per unit
<b>I. Available for reinvestment</b>		
1. Realized net gain/loss for the fiscal year . . . . .	EUR 1 315 340.08	7.23
2. Transfer from the investment fund . . . . .	EUR 0.00	0.00
3. Tax withholding amount made available . . . . .	EUR 0.00	0.00
<b>II. Reinvestment . . . . .</b>	<b>EUR 1 315 340.08</b>	<b>7.23</b>

### 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 . . . . .	18 239 733.92	100.24
2022 . . . . .	10 079 455.59	76.66
2021 . . . . .	17 375 981.04	112.18
2020 . . . . .	32 542 545.16	90.01

## 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	2 409.91
2. Interest from investments of liquid assets in Germany . . . . .	EUR	8.59
3. Income from securities loans and repurchase agreements . . . . .	EUR	1.23
thereof:		
from securities loans . . . . .	EUR	1.23
4. Deduction for domestic corporate income tax . . . . .	EUR	-361.48
5. Other income . . . . .	EUR	0.37
<b>Total income . . . . .</b>	<b>EUR</b>	<b>2 058.62</b>

#### II. Expenses

1. Interest on borrowings <sup>1</sup> . . . . .	EUR	-0.45
thereof:		
Commitment fees . . . . .	EUR	-0.44
2. Management fee . . . . .	EUR	-530.63
thereof:		
All-in fee . . . . .	EUR	-530.63
3. Other expenses . . . . .	EUR	-0.34
thereof:		
Performance-based fee from securities loans . . . . .	EUR	-0.29
Legal and consulting expenses . . . . .	EUR	-0.05
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-531.42</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>1 527.20</b>
---	------------	-----------------

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	6 302.78
2. Realized losses . . . . .	EUR	-3 035.30
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>3 267.48</b>

<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>4 794.68</b>
--	------------	-----------------

1. Net change in unrealized appreciation . . . . .	EUR	19 228.87
2. Net change in unrealized depreciation . . . . .	EUR	12 464.87

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>31 693.74</b>
---	------------	------------------

<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>36 488.42</b>
---	------------	------------------

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.

<sup>1</sup> 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	<b>130 324.34</b>
1. Previous year's distribution or tax abatement . . . . .	EUR	-3 194.04
2. Net inflows . . . . .	EUR	-99 413.09
a) Inflows from subscriptions . . . . .	EUR	55 307.32
b) Outflows from redemptions . . . . .	EUR	-154 720.41
3. Income adjustment . . . . .	EUR	2 304.55
4. Net gain/loss for the fiscal year . . . . .	EUR	36 488.42
thereof:		
Net change in unrealized appreciation . . . . .	EUR	19 228.87
Net change in unrealized depreciation . . . . .	EUR	12 464.87

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

	EUR	<b>66 510.18</b>
--	-----	------------------

### Distribution calculation for the investment fund

#### Calculation of distribution

	Total	Per unit
<b>I. Available for distribution</b>		
1. Balance brought forward from previous year . . . . .	EUR 7 779.82	10.99
2. Realized net gain/loss for the fiscal year . . . . .	EUR 4 794.68	6.77
3. Transfer from the investment fund . . . . .	EUR 0.00	0.00

#### II. Not used for distribution

1. Reinvested . . . . .	EUR	-1 075.49	-1.52
2. Balance carried forward . . . . .	EUR	-9 976.53	-14.09

<b>III. Total distribution . . . . .</b>	<b>EUR</b>	<b>1 522.48</b>	<b>2.15</b>
--	------------	-----------------	-------------

### 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 . . . . .	66 510.18	93.92
2022 . . . . .	130 324.34	73.24
2021 . . . . .	225 690.55	107.90
2020 . . . . .	192 548.27	87.26

## 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	1 567 849.21
2. Interest from investments of liquid assets in Germany . . . . .	EUR	5 573.13
3. Income from securities loans and repurchase agreements . . . . .	EUR	719.55
thereof:		
from securities loans . . . . .	EUR	719.55
4. Other income . . . . .	EUR	251.07
<b>Total income . . . . .</b>	<b>EUR</b>	<b>1 574 392.96</b>

#### II. Expenses

1. Interest on borrowings <sup>1</sup> . . . . .	EUR	-301.00
thereof:		
Commitment fees . . . . .	EUR	-291.97
2. Management fee . . . . .	EUR	-601 273.31
thereof:		
All-in fee . . . . .	EUR	-601 273.31
3. Other expenses . . . . .	EUR	-875.98
thereof:		
Performance-based fee from securities loans . . . . .	EUR	-233.52
Legal and consulting expenses . . . . .	EUR	-29.34
Other . . . . .	EUR	-613.12
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-602 450.29</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>971 942.67</b>
---	------------	-------------------

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	4 100 368.77
2. Realized losses . . . . .	EUR	-1 976 320.97
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>2 124 047.80</b>

<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>3 095 990.47</b>
--	------------	---------------------

1. Net change in unrealized appreciation . . . . .	EUR	3 564 869.81
2. Net change in unrealized depreciation . . . . .	EUR	3 015 550.41

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>6 580 420.22</b>
---	------------	---------------------

<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>9 676 410.69</b>
---	------------	---------------------

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.

<sup>1</sup> 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	<b>31 098 820.84</b>
1. Net inflows . . . . .	EUR	2 644 556.53
a) Inflows from subscriptions . . . . .	EUR	3 424 816.55
b) Outflows from redemptions . . . . .	EUR	-780 260.02
2. Income adjustment . . . . .	EUR	-85 086.65
3. Net gain/loss for the fiscal year . . . . .	EUR	9 676 410.69
thereof:		
Net change in unrealized appreciation . . . . .	EUR	3 564 869.81
Net change in unrealized depreciation . . . . .	EUR	3 015 550.41

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

	EUR	<b>43 334 701.41</b>
--	-----	----------------------

### Distribution calculation for the investment fund

#### Calculation of reinvestment

##### I. Available for reinvestment

	EUR	Total	Per unit
1. Realized net gain/loss for the fiscal year . . . . .	EUR	3 095 990.47	16.58
2. Transfer from the investment fund . . . . .	EUR	0.00	0.00
3. Tax withholding amount made available . . . . .	EUR	0.00	0.00
<b>II. Reinvestment . . . . .</b>	<b>EUR</b>	<b>3 095 990.47</b>	<b>16.58</b>

### 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 . . . . .	43 334 701.41	232.04
2022 . . . . .	31 098 820.84	177.59
2021 . . . . .	43 543 333.66	260.08
2020 . . . . .	28 582 790.52	208.95

## GTFC 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	387 999.90
2. Interest from investments of liquid assets in Germany . . . . .	EUR	1 378.65
3. Income from securities loans and repurchase agreements . . . . .	EUR	177.53
thereof:		
from securities loans . . . . .	EUR	177.53
4. Other income . . . . .	EUR	62.05
<b>Total income . . . . .</b>	<b>EUR</b>	<b>389 618.13</b>

#### II. Expenses

1. Interest on borrowings <sup>1</sup> . . . . .	EUR	-74.39
thereof:		
Commitment fees . . . . .	EUR	-72.19
2. Management fee . . . . .	EUR	-84 967.75
thereof:		
All-in fee . . . . .	EUR	-84 967.75
3. Other expenses . . . . .	EUR	-64.97
thereof:		
Performance-based fee from securities loans . . . . .	EUR	-57.69
Legal and consulting expenses . . . . .	EUR	-7.28
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-85 107.11</b>

#### III. Net investment income . . . . .

	<b>EUR</b>	<b>304 511.02</b>
--	------------	-------------------

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	1 014 221.73
2. Realized losses . . . . .	EUR	-489 410.33
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>524 811.40</b>

#### V. Realized net gain/loss for the fiscal year . . . . .

	<b>EUR</b>	<b>829 322.42</b>
1. Net change in unrealized appreciation . . . . .	EUR	774 726.55
2. Net change in unrealized depreciation . . . . .	EUR	683 969.20

#### VI. Unrealized net gain/loss for the fiscal year . . . . .

	<b>EUR</b>	<b>1 458 695.75</b>
--	------------	---------------------

#### VII. Net gain/loss for the fiscal year . . . . .

	<b>EUR</b>	<b>2 288 018.17</b>
--	------------	---------------------

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.

<sup>1</sup> 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 . . . . .

	<b>EUR</b>	<b>7 006 201.77</b>
1. Net inflows . . . . .	EUR	1 521 547.34
a) Inflows from subscriptions . . . . .	EUR	1 753 135.42
b) Outflows from redemptions . . . . .	EUR	-231 588.08
2. Income adjustment . . . . .	EUR	-62 393.20
3. Net gain/loss for the fiscal year . . . . .	EUR	2 288 018.17
thereof:		
Net change in unrealized appreciation . . . . .	EUR	774 726.55
Net change in unrealized depreciation . . . . .	EUR	683 969.20

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

	<b>EUR</b>	<b>10 753 374.08</b>
--	------------	----------------------

### Distribution calculation for the investment fund

#### Calculation of reinvestment

		Total	Per unit
<b>I. Available for reinvestment</b>			
1. Realized net gain/loss for the fiscal year . . . . .	EUR	829 322.42	7.88
2. Transfer from the investment fund . . . . .	EUR	0.00	0.00
3. Tax withholding amount made available . . . . .	EUR	0.00	0.00
<b>II. Reinvestment . . . . .</b>	<b>EUR</b>	<b>829 322.42</b>	<b>7.88</b>

### 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 . . . . .	10 753 374.08	102.16
2022 . . . . .	7 006 201.77	77.72
2021 . . . . .	8 181 442.75	113.14
2020 . . . . .	4 943 866.99	90.40

**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 64 457 362.90

**Disclosures according to the qualified approach:**

**Composition of the reference portfolio (risk benchmark)**

DAX CDAX Index

**Market risk exposure (value-at-risk)**

Lowest market risk exposure	%	85.678
Highest market risk exposure	%	133.870
Average market risk exposure	%	111.683

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

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

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

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

**Other disclosures**

Net asset value per unit, Class LC: EUR 237.50  
 Net asset value per unit, Class FC: EUR 248.23  
 Net asset value per unit, Class IC: EUR 252.25  
 Net asset value per unit, Class LD: EUR 231.21  
 Net asset value per unit, Class TFC: EUR 100.24  
 Net asset value per unit, Class TFD: EUR 93.92  
 Net asset value per unit, Class GLC: EUR 232.04  
 Net asset value per unit, Class GTFC: EUR 102.16

Number of units outstanding, Class LC: 13 161 997.610  
 Number of units outstanding, Class FC: 227 922.740  
 Number of units outstanding, Class IC: 40 907.000  
 Number of units outstanding, Class LD: 54 941.609  
 Number of units outstanding, Class TFC: 181 958.798  
 Number of units outstanding, Class TFD: 708.128  
 Number of units outstanding, Class GLC: 186 758.000  
 Number of units outstanding, Class GTFC: 105 265.000

**Disclosure regarding asset valuation procedures:**

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

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

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

**Disclosures on transparency and the total expense ratio:**

The total expense ratio was:

Class LC 1.40% p.a.      Class FC 0.80% p.a.      Class IC 0.60% p.a.      Class LD 1.40% p.a.      Class TFC 0.80% p.a.      Class TFD 0.80% p.a.      Class GLC 1.40% p.a.  
 Class GTFC 0.80% 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 0.001%      Class FC 0.001%      Class IC 0.001%      Class LD 0.001%      Class TFC 0.000%      Class TFD 0.001%      Class GLC 0.001%  
 Class GTFC 0.001%

of the fund's average net assets.

## DWS Deutschland

---

An all-in fee of

Class LC 1.40% p.a.	Class FC 0.80% p.a.	Class IC 0.60% p.a.	Class LD 1.40% p.a.	Class TFC 0.80% p.a.	Class TFD 0.80% p.a.	Class GLC 1.40% p.a.
Class GTFC 0.80% p.a.						

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 FC 0.15% p.a.	Class IC 0.15% p.a.	Class LD 0.15% p.a.	Class TFC 0.15% p.a.	Class TFD 0.15% p.a.	Class GLC 0.15% p.a.
Class GTFC 0.15% p.a.						

to the Depositary and up to

Class LC 0.05% p.a.	Class FC 0.05% p.a.	Class IC 0.05% p.a.	Class LD 0.05% p.a.	Class TFC 0.05% p.a.	Class TFD 0.05% p.a.	Class GLC 0.05% p.a.
Class GTFC 0.05% p.a.						

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 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 FC less than 10%	Class IC less than 10%	Class LD more than 10%	Class TFC less than 10%	Class TFD less than 10%
Class GLC more than 10%		Class GTFC less than 10%			

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 886 136.23. 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 80 200.00.

# DWS 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 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 2022<sup>1</sup>

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 <sup>2</sup>	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

<sup>1</sup> 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.

<sup>2</sup> 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.

# DWS Deutschland

## 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			
<b>1. Assets used</b>			
Absolute	-	-	-
In % of the fund's net assets	-	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>2. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>3. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>4. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>5. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>6. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>7. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>8. Name</b>			
Gross volume of open transactions			
Country of registration			

## DWS Deutschland

<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

<b>10. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
--	---	---	---

### 4. Transactions classified by term to maturity (absolute amounts)

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

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

<b>Type(s):</b>			
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

#### Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

# DWS Deutschland

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies:	-	-	-

<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
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	-	-	-

<b>8. Income and cost portions (before income adjustment)*</b>			
<b>Income portion of the fund</b>			
Absolute	39 007.61	-	-
In % of gross income	68.00	-	-
Cost portion of the fund	-	-	-

<b>Income portion of the Management Company</b>			
Absolute	18 745.32	-	-
In % of gross income	32.00	-	-
Cost portion of the Management Company	-	-	-

<b>Income portion of third parties</b>			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>			
Absolute	-		

<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	-
Share	-

<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>		
1. Name		
Volume of collateral received (absolute)		
2. Name		
Volume of collateral received (absolute)		

## DWS Deutschland

<b>3. Name</b>			
<b>Volume of collateral received (absolute)</b>			
<b>4. Name</b>			
<b>Volume of collateral received (absolute)</b>			
<b>5. Name</b>			
<b>Volume of collateral received (absolute)</b>			
<b>6. Name</b>			
<b>Volume of collateral received (absolute)</b>			
<b>7. Name</b>			
<b>Volume of collateral received (absolute)</b>			
<b>8. Name</b>			
<b>Volume of collateral received (absolute)</b>			
<b>9. Name</b>			
<b>Volume of collateral received (absolute)</b>			
<b>10. Name</b>			
<b>Volume of collateral received (absolute)</b>			
<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>			
<b>Share</b>			-
<b>13. Custody type of provided collateral from SFTs and total return swaps</b> (In % of all provided collateral from SFTs and total return swaps)			
<b>Segregated cash/custody accounts</b>	-		-
<b>Pooled cash/custody accounts</b>	-		-
<b>Other cash/custody accounts</b>	-		-
<b>Recipient determines custody type</b>	-		-

## DWS Deutschland

---

### 14. Depositories/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 Deutschland

**Legal entity identifier:** 549300D7LVT8E5OULG98

**ISIN:** DE0008490962

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 18.74 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**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
<b>Sustainability Indicators</b>		
Climate and Transition Risk Assessment	Indicator for the extent to which an issuer is exposed to climate and transition risks	No investments in suboptimal assets
Norm Assessment	Indicator for the extent to which norm issues constituting breaches of international standards arise at a company	No investments in suboptimal assets
Freedom House status	Indicator of a country's political freedoms and civil liberties	No investments in suboptimal assets
Exclusion Assessment for controversial sectors	Indicator for determining the extent of a company's exposure to controversial sectors	0% of assets
Exclusion Assessment for controversial weapons	Indicator for determining the extent of a company's exposure to controversial weapons	0% of assets
Methodology for determining sustainable investments	The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) is used as an indicator for measuring the proportion of sustainable investments (Sustainability Investment Assessment)	18,74 % 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	
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	18,35 % of assets
		0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: September 29, 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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



## What were the top investments of this financial product?

### DWS Deutschland

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Siemens Reg.	C - Manufacturing	8.3 %	Germany
Allianz	K - Financial and insurance activities	8.0 %	Germany
SAP	J - Information and communication	7.4 %	Germany
Mercedes-Benz Group	C - Manufacturing	5.3 %	Germany
Deutsche Post Reg.	H - Transporting and storage	5.0 %	Germany
Infineon Technologies Reg.	C - Manufacturing	4.2 %	Germany
Bayer	M - Professional, scientific and technical activities	4.0 %	Germany
BASF Reg.	C - Manufacturing	4.0 %	Germany
Münchener Rückversicherungs-Gesellschaft Vink.Reg.	K - Financial and insurance activities	3.6 %	Germany
Deutsche Bank Reg.	K - Financial and insurance activities	3.0 %	Germany
Deutsche Telekom Reg.	J - Information and communication	3.0 %	Germany
RWE Ord.	M - Professional, scientific and technical activities	2.6 %	Germany
Volkswagen Pref.	C - Manufacturing	2.4 %	Germany
BMW Ord.	C - Manufacturing	2.4 %	Germany
Merck	C - Manufacturing	2.0 %	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?

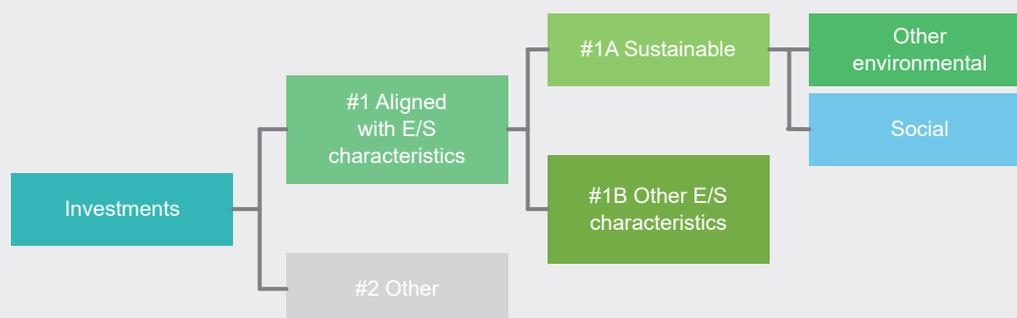
The proportion of sustainability-related investments as of the reporting date was 99.63% of portfolio assets.

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This fund invested 99.63% of its assets in assets that met ESG standards defined by the Company (#1 Aligned with E/S characteristics). 18.74% of the fund's assets were invested in sustainable investments (#1A Sustainable).

0.37% of the fund's assets were invested in assets for which the ESG assessment methodology was not applied or for which ESG data coverage was not complete (#2 Other). Within this quota, investments of up to 40% 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 Deutschland

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	33.3 %
D	Electricity, gas, steam and air conditioning supply	0.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.2 %
H	Transporting and storage	5.1 %
I	Accommodation and food service activities	0.0 %
J	Information and communication	12.8 %
K	Financial and insurance activities	16.8 %
M	Professional, scientific and technical activities	23.8 %
N	Administrative and support service activities	1.3 %
NA	Other	5.1 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>18.35 %</b>

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 Taxonomy<sup>1</sup>?

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.

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

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

**Enabling activities**

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

**Transitional activities**

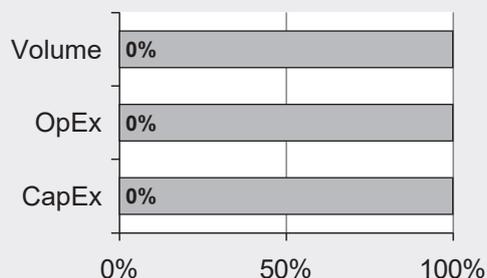
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

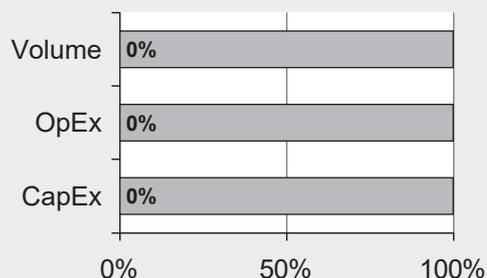
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds\*



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

2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

This graph represents 100% of the total investments.

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

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

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

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

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

There was no separate minimum proportion for sustainable investments with an environmental objective that were not consistent with the EU Taxonomy. It was not possible to make a separation when assessing whether sustainable investments are environmental or social investments. The total share of sustainable investments was at least 18.74% 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 18.74% of the fund's assets.



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

0.37% of the fund’s assets, for which the DWS ESG assessment methodology was not applied or for which ESG data coverage was not complete, came under #2 Other. Within this quota, investments of up to 40% of the fund’s assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.

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

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

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



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

This fund followed an equity strategy.

The fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental and social characteristics, as set out in the following sections. The strategy of the fund in relation to the promoted environmental or social characteristics was an integral part of the proprietary ESG assessment methodology and was continuously monitored through the investment guidelines of the fund.

Further details of the investment policy could be found in the special section of the Sales Prospectus and the Special Terms and Conditions of Investment.

#### **ESG assessment methodology**

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

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

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

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

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

#### **• Climate and Transition Risk Assessment**

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

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

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

#### **• The Norm Assessment**

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

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

#### **• Freedom House status**

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

#### **• The Exclusion Assessment for controversial sectors**

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

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

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

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

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

#### • **The Exclusion Assessment for controversial weapons**

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

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

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

Issuers were excluded based on the following criteria:

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

#### • **Assessment of investment fund units**

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

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

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

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

#### **Assets not assessed in terms of ESG**

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

Bank balances were not assessed.

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

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

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



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

An index had not been defined as a benchmark.

**Reference**

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

Frankfurt/Main, Germany, January 12, 2024

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 102 of the German Investment Code. The translation of the auditor's report is as follows:

DWS Investment GmbH, Frankfurt/Main  
The Management

## Independent auditor's report

### To DWS Investment GmbH, Frankfurt/Main

#### Audit opinion

We have audited the annual report of the investment fund DWS 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  
Briener Straße 59  
80333 Munich, Germany  
Own funds on December 31, 2022:  
EUR 2,928.6 million  
Subscribed and paid-in capital on  
December 31, 2022: EUR 109.4 million

## Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,  
Frankfurt/Main

As of: October 31, 2023

**DWS Investment GmbH**  
60612 Frankfurt/Main  
Tel.: +49 (0) 69-910-12371  
Fax: +49 (0) 69-910-19090  
[www.dws.com](http://www.dws.com)