

DWS Investment GmbH

DWS Aktien Strategie Deutschland

Annual Report 2021/2022



Investors for a new now

DWS Aktien Strategie Deutschland

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Annual report 2021/2022

**for the period from October 1, 2021, through September 30, 2022
(in accordance with article 101 of the German Investment Code (KAGB))**

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General information

Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of September 30, 2022** (unless otherwise stated).

Sales prospectuses

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

All-in fee

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

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

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

Issue and redemption prices

Each exchange trading day on the Internet
www.dws.de

Second Shareholder Rights Directive (SRD II)

Based on the second Shareholder Rights Directive (SRD II) asset managers have to disclose certain information. Details on this are available on the DWS websites.

Russia/Ukraine crisis

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

Coronavirus crisis

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

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

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

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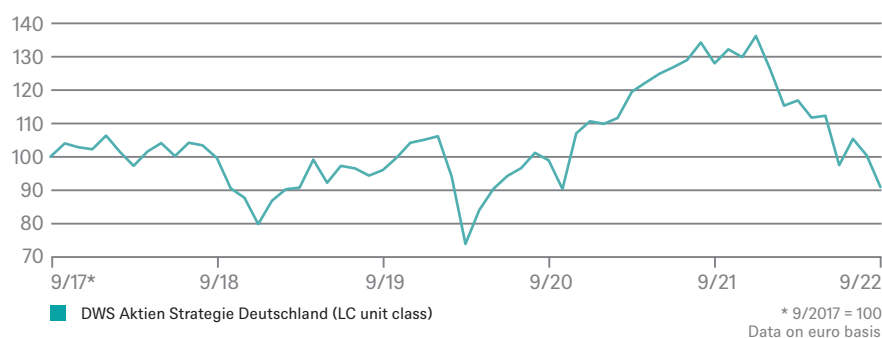
Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained capital appreciation relative to the benchmark (HDAX (RI)). To achieve this, the fund invests mainly in equities of German issuers. Investments are predominantly made in blue chips and in high-growth small- and mid-caps. In addition, up to 25% of the fund's assets may be invested in equities of foreign issuers.

The investment climate was characterized by extremely high volatility on the global financial markets during the reporting period. Around the turn of the year 2021/2022, burgeoning inflation concerns caused a slump on the bond market. Initially, this was accompanied by a rotation on the stock market away from what are known as growth stocks, which had previously been the market favorites for several years without interruption, and into value stocks, which experienced a renaissance. However, this did not last long, as the Russia/Ukraine conflict, which escalated from the end of February 2022, also increased concerns about inflation, accompanied by growing worries about an imminent recession. The U.S. Federal Reserve (Fed) in particular reacted significantly, raising interest rates several times to combat inflation. Other central banks followed suit, although the European Central Bank (ECB) was noticeably more cautious. This triggered a noticeable weakening of the euro, which exacerbated inflation in the euro area. Against this backdrop, the equity fund recorded a decline of

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Five-year performance



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

As of: September 30, 2022

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Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LC	DE0009769869	-29.1%	-5.4%	-9.2%
Class FC	DE000DWS2D82	-28.7%	-3.8%	-6.7%
Class FD	DE000DWS2EB3	-28.7%	-3.8%	-6.7%
Class GLC	DE000DWS2S44	-28.9%	-4.6%	-9.2% ¹
Class IC	DE000DWS2D90	-28.5%	-2.9%	-5.2%
Class ID	DE000DWS2EC1	-28.5%	-2.9%	-5.2%
Class LD	DE000DWS2EA5	-29.1%	-5.4%	-14.2% ¹
Class TFC	DE000DWS2SH0	-28.7%	-3.5%	-7.6% ¹
Class TFD	DE000DWS2SJ6	-28.7%	-3.7%	-7.6% ¹
HDAX		-22.4%	-4.3%	-4.7%

¹ Classes GLC, TFC and TFD launched on January 2, 2018 / Class LD launched on June 11, 2018

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

As of: September 30, 2022

29.1% per unit (LC unit class, BVI method) in the fiscal year through the end of September 2022 and thus fell short of its benchmark, which, however, also declined (-22.4%, both percentages in euro terms).

Investment policy in the reporting period

In the view of the portfolio management, a major risk for German equities was the uncertainty regarding the future course of

the zero-Covid policy in China (an important export market for German goods and services), mutations of the coronavirus, and supply-chain issues. Ever-higher inflation rates also created great insecurity among market participants due to uncertainty about the future monetary policy of the European Central Bank (ECB) and the U.S. Federal Reserve (Fed) in the face of a weakening economy. The escalating conflict between Russia

and Ukraine caused additional nervousness.

On the whole, overweighting growth stocks to the detriment of more cyclical stocks was the main reason for the weaker performance of the DWS Aktien Strategie Deutschland fund compared to its benchmark. In the health care sector in particular, there were some very highly valued stocks that had been favorites in previous years and lost significant value in the reporting period, as higher interest rates put pressure on the valuations of these stocks (e.g., Carl Zeiss Meditec, Sartorius). Portfolio management reduced these positions somewhat, but basically maintained the strategy of concentrating on growth stocks. In contrast, Biontech were sold completely after the COVID pandemic had already become endemic in the fall of 2021 and a drop in vaccine prices was to be expected. Another reason why the fund did not match its benchmark was that the equity portfolio was too highly invested and not defensive enough at the time of Russia's invasion of Ukraine, which was unexpected from the portfolio management's point of view.

In other sectors, too, higher-valued stocks that were still represented as large positions in the fund in 2021 were severely penalized in terms of price. Thus, for example, investments in Infineon, Suse, Nemetschek and Siltronic in the technology sector contributed towards the underperformance of the fund. While investment in some stocks from the software sector was reduced, the portfolio management invested in stocks

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Overview of the unit classes

ISIN	LC	DE0009769869
	FC	DE000DWS2D82
	IC	DE000DWS2D90
	LD	DE000DWS2EA5
	FD	DE000DWS2EB3
	ID	DE000DWS2EC1
	GLC	DE000DWS2S44
	TFC	DE000DWS2SH0
	TFD	DE000DWS2SJ6
Security code (WKN)	LC	976986
	FC	DWS2D8
	IC	DWS2D9
	LD	DWS2EA
	FD	DWS2EB
	ID	DWS2EC
	GLC	DWS2S4
	TFC	DWS2SH
	TFD	DWS2SJ
Fund currency		EUR
Unit class currency	LC	EUR
	FC	EUR
	IC	EUR
	LD	EUR
	FD	EUR
	ID	EUR
	GLC	EUR
	TFC	EUR
	TFD	EUR
Date of inception and initial subscription	LC	February 1, 1999 (from December 8, 2015, as LC unit class)
	FC	January 4, 2016
	IC	January 4, 2016
	LD	June 11, 2018
	FD	January 4, 2016
	ID	January 11, 2016
	GLC	January 2, 2018
	TFC	January 2, 2018
	TFD	January 2, 2018
Initial sales charge	LC	5%
	FC	None
	IC	None
	LD	5%
	FD	None
	ID	None
	GLC	5%
	TFC	None
	TFD	None
Distribution policy	LC	Reinvestment
	FC	Reinvestment
	IC	Reinvestment
	LD	Distribution
	FD	Distribution
	ID	Distribution
	GLC	Reinvestment
	TFC	Reinvestment
	TFD	Distribution

from the semiconductor sector again at a significantly reduced price level.

In terms of sector allocation, the fund's investments in the industrial sector had a negative effect on its investment result. For many stocks, the market was already starting to factor in the imminent economic downturn in earnings expectations, although the vast majority of companies were still able to report unchanged good business and healthy order books until mid-2022. However, there were also exceptions here. For example, operations were more difficult at Knorr-Bremse and Kion. Both stocks were considerably reduced in the fund portfolio.

Winners in the reporting period included almost exclusively more defensive stocks, such as RWE, Hannover Re or Munich Re, but also cyclical stocks, such as BMW preferred stock and Mercedes due to their what the portfolio management considered to be very favorable valuation, or the technology company Aixtron, which was able to benefit from new orders for its machinery for producing micro-LEDs. Deutsche Börse as well as Merck KGaA stock were also among the relative winners. Positive performance contributions were also generated by underweighting real estate stocks and those from the chemical sector (Covestro, BASF). However, the chemicals sector also had some winners on the German stock market, one being Linde.

Despite an expected rotation out of growth stocks and into value stocks, the fund's strategy of con-

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Overview of the unit classes (continued)

All-in fee	LC	1.45% p.a.
	FC	0.9% p.a.
	IC	0.6% p.a.
	LD	1.45% p.a.
	FD	0.9% p.a.
	ID	0.6% p.a.
	GLC	1.45% p.a.
	TFC	0.8% p.a.
	TFD	0.8% p.a.
Minimum investment	LC	None
	FC	EUR 2,000,000
	IC	EUR 25,000,000
	LD	None
	FD	EUR 2,000,000
	ID	EUR 25,000,000
	GLC	None
	TFC	None
	TFD	None
Initial issue price	LC	DEM 52.50 (incl. initial sales charge)
	FC	Net asset value per unit of the DWS Aktien Strategie Deutschland LC unit class on the inception date of the FC unit class
	IC	Net asset value per unit of the DWS Aktien Strategie Deutschland LC unit class on the inception date of the IC unit class
	LD	Net asset value per unit of the DWS Aktien Strategie Deutschland LC unit class on the inception date of the LD unit class (plus initial sales charge)
	FD	Net asset value per unit of the DWS Aktien Strategie Deutschland LC unit class on the inception date of the FD unit class
	ID	Net asset value per unit of the DWS Aktien Strategie Deutschland LC unit class on the inception date of the ID unit class
	GLC	Net asset value per unit of the DWS Aktien Strategie Deutschland LC unit class on the inception date of the GLC unit class (plus initial sales charge)
	TFC	EUR 100
	TFD	EUR 100

centrating on high-growth stocks, especially from the small- and mid-cap sector, was maintained. The portfolio was supplemented with blue-chips that – in the opinion of the portfolio management – are growing faster than the market or their respective sector, have high cash flows, and have a strong balance sheet and significant potential for growth in their dividends.

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 options and futures trading.

Information on the environmental and/or social characteristics

The investment fund promotes environmental and social characteristics and qualifies as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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) are available below.

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

Statement of net assets as of September 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	585 634 576.87	21.56
Financials	563 462 195.56	20.74
Industrials	369 005 115.65	13.58
Health Care	319 024 325.88	11.74
Consumer Discretionaries	261 382 472.32	9.62
Communication Services	237 061 280.77	8.73
Utilities	118 581 426.00	4.37
Basic Materials	97 870 304.12	3.60
Consumer Staples	32 050 843.19	1.18
Other	49 688 400.00	1.83
Total equities:	2 633 760 940.36	96.95
2. Derivatives	-12 242 789.55	-0.45
3. Cash at bank	101 813 785.58	3.75
4. Other assets	320 311.16	0.01
5. Receivables from share certificate transactions	805 391.89	0.03
II. Liabilities		
1. Other liabilities	-2 860 897.05	-0.11
2. Liabilities from share certificate transactions	-4 963 207.86	-0.18
III. Net assets	2 716 633 534.53	100.00

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

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Investment portfolio – September 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						2 633 760 940.36	96.95	
Equities								
adidas Reg. (DE000A1EWWW0)	Count	170 000	95 000	550 000	EUR	117.6200	19 995 400.00	0.74
Aixtron Reg. (DE000A0WMPJ6)	Count	2 720 881	1 449 752	479 272	EUR	24.3000	66 117 408.30	2.43
Allianz (DE0008404005)	Count	900 887	300 000	799 617	EUR	160.7600	144 826 594.12	5.33
Bechtle (DE0005158703)	Count	1 320 000	15 000	290 000	EUR	36.1700	47 744 400.00	1.76
Beiersdorf (DE0005200000)	Count	280 811	165 047	205 010	EUR	100.6000	28 249 586.60	1.04
BMW Pref. (DE0005190037)	Count	1 360 000	550 000	190 000	EUR	65.8000	89 488 000.00	3.29
Brockhaus Technologies AG (DE000A2GSU42)	Count	383 982			EUR	15.9500	6 124 512.90	0.23
Carl Zeiss Meditec (DE0005313704)	Count	465 719	75 783	35 064	EUR	104.8500	48 830 637.15	1.80
Commerzbank (DE000CBK1001)	Count	4 750 582	4 800 582	50 000	EUR	7.1820	34 118 679.92	1.26
CompuGroup Medical SE & Co.KGaA (DE000A288904)	Count	335 678		640 285	EUR	34.3800	11 540 609.64	0.42
Covestro (DE0006062144)	Count	160 187	810 187	650 000	EUR	28.9800	4 642 219.26	0.17
Deutsche Bank Reg. (DE0005140008)	Count	2 250 935	4 550 165	8 299 727	EUR	7.5690	17 037 327.02	0.63
Deutsche Börse Reg. (DE0005810055)	Count	550 000	80 000	270 000	EUR	168.0000	92 400 000.00	3.40
Deutsche Post Reg. (DE0005552004)	Count	4 125 827	979 827	1 274 000	EUR	30.8300	127 199 246.41	4.68
Deutsche Telekom Reg. (DE0005557508) ³	Count	7 350 173	1 050 000	4 850 223	EUR	17.5580	129 054 337.53	4.75
Dr. Ing. h.c. F. Porsche (DE000PAG9113)	Count	591 112	591 112		EUR	82.5600	48 802 206.72	1.80
Evotec (DE0005664809)	Count	448 651	175 000	566 349	EUR	17.5350	7 867 095.29	0.29
Fresenius (DE0005785604)	Count	1 006 142	1 013 597	1 007 455	EUR	22.1000	22 235 738.20	0.82
Hannover Rück Reg. (DE0008402215)	Count	880 586		249 414	EUR	153.0000	134 729 658.00	4.96
HelloFresh (DE000A161408)	Count	180 069	382 453	902 384	EUR	21.1100	3 801 256.59	0.14
Hypoport SE (DE0005493365)	Count	45 010	45 010		EUR	92.8500	4 179 178.50	0.15
Infineon Technologies Reg. (DE0006231004)	Count	8 106 286	2 239 685	1 758 399	EUR	22.1550	179 594 766.33	6.61
JENOPTIK (DE000A2NB601)	Count	1 260 401		609 820	EUR	19.9200	25 107 187.92	0.92
Jungheinrich Pref. (DE0006219934)	Count	1 740 027	450 027	55 000	EUR	20.5000	35 670 553.50	1.31
Kion Group (DE000KGX8881)	Count	520 116	288 000	442 884	EUR	19.5950	10 191 673.02	0.38
Knorr-Bremse (DE000KBX1006)	Count	288 838	204 818	531 537	EUR	43.6800	12 616 443.84	0.46
Lanxess (DE0005470405)	Count	1 160 169	816 908	1 406 739	EUR	29.4400	34 155 375.36	1.26
LEG Immobilien (DE000LEG1110)	Count	390 000	214 518	119 000	EUR	60.7600	23 696 400.00	0.87
Merck (DE0006599905)	Count	617 020	170 000	512 980	EUR	164.3000	101 376 386.00	3.73
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	472 500	570 000	427 500	EUR	152.8000	72 198 000.00	2.66
Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026)	Count	553 090	170 000	392 339	EUR	246.2000	136 170 758.00	5.01
Nemetschek (DE0006452907)	Count	550 991	10 000	279 852	EUR	47.6700	26 265 740.97	0.97
New Work (DE000NWRK013)	Count	124 000		12 000	EUR	121.0000	15 004 000.00	0.55
Porsche Automobil Holding Pref. (DE000PAH0038)	Count	750 000	320 000	1 750 000	EUR	60.0800	45 060 000.00	1.66
PUMA (DE0006969603)	Count	680 000	30 000	207 500	EUR	47.7400	32 463 200.00	1.19
Rational Ord. (DE0007010803)	Count	30 000		2 500	EUR	494.8000	14 844 000.00	0.55
RTL Group (LU0061462528)	Count	1 075 000	622 352	5 000	EUR	32.4000	34 830 000.00	1.28
RWE Ord. (DE0007037129)	Count	3 100 168	2 300 000	1 499 832	EUR	38.2500	118 581 426.00	4.37
SAP (DE0007164600)	Count	2 000 176	260 000	1 884 824	EUR	83.0800	166 174 622.08	6.12
Sartorius Pref. (DE0007165631)	Count	171 314	40 000	168 686	EUR	348.9000	59 771 454.60	2.20
Scout24 (DE000A12DM80)	Count	640 046	259 939	268 393	EUR	50.9400	32 603 943.24	1.20
SFC Energy (DE0007568578)	Count	730 596	315 596	41 000	EUR	17.2800	12 624 698.88	0.46
Siemens Healthineers (DE000SHL1006)	Count	548 407	132 602	634 195	EUR	43.7900	24 014 742.53	0.88
Siltronic Reg. (DE000WAF3001)	Count	765 000	770 000	5 000	EUR	57.3500	43 872 750.00	1.61
Sixt (DE0007231326)	Count	790 000		90 000	EUR	81.9500	64 740 500.00	2.38
STEICO (DE000A0LR936)	Count	440 000	40 000	7 000	EUR	43.0000	18 920 000.00	0.70
Ströer (DE0007493991)	Count	675 000	165 000	45 000	EUR	37.8800	25 569 000.00	0.94
Suse (LU2333210958)	Count	1 700 013	962 931	263 000	EUR	14.4900	24 633 188.37	0.91
Symrise (DE000SYM9999)	Count	440 000		180 000	EUR	100.0500	44 022 000.00	1.62
thyssenkrupp (DE0007500001)	Count	3 500 165	2 475 000	3 224 835	EUR	4.3000	15 050 709.50	0.55
Volkswagen Pref. (DE0007664039)	Count	200 295	200 295		EUR	127.6800	25 573 665.60	0.94
Vonovia (DE000A1ML7J1)	Count	1 200 000	1 855 048	1 905 864	EUR	21.6600	25 992 000.00	0.96
Other equity securities								
Roche Holding Profitsh. (CH0012032048)	Count	129 482	250 549	371 067	CHF	321.7500	43 387 662.47	1.60
Total securities portfolio						2 633 760 940.36	96.95	
Derivatives								
Minus signs denote short positions								
Derivatives on individual securities						-77 482 864.55	-2.85	
Securities futures								
Equity futures								
BASF SE DEC 22 (EURX) EUR	Count	2 500 000				-12 337 500.00	-0.45	
BAYER N DEC 22 (EURX) EUR	Count	2 300 000				-14 575 100.00	-0.54	

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
DAIMLER AG DEC 22 (EURX) EUR	Count	2 485 100				-18 651 918.05	-0.69
LINDE PLC NOV 22 (EURX) EUR	Count	795 000				-21 117 346.50	-0.78
SIEMENS AG DEC 22 (EURX) EUR	Count	1 750 000				-10 801 000.00	-0.40
Equity index derivatives (Receivables/payables)						65 240 075.00	2.40
Equity index futures							
DAX INDEX DEC 22 (EURX) EUR	Count	-30 000				28 726 325.00	1.06
Option contracts							
Options on equity indices							
Call DAX 40 (performance index) 12/2022 Strike 14000.00 (EURX)	Count	1 500			EUR 42.5000	63 750.00	0.00
Put DAX 40 (performance index) 12/2022 Strike 12500.00 (EURX)	Count	45 000			EUR 810.0000	36 450 000.00	1.34
Cash and non-securitized money market instruments						101 813 785.58	3.75
Cash at bank						101 813 785.58	3.75
Demand deposits at Depositary							
EUR deposits	EUR	101 703 660.72		%	100	101 703 660.72	3.74
Deposits in other EU/EEA currencies	EUR	2 063.87		%	100	2 063.87	0.00
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	47 661.15		%	100	49 636.69	0.00
British pound	GBP	40.48		%	100	46.18	0.00
U.S. dollar	USD	57 403.21		%	100	58 378.12	0.00
Other assets						320 311.16	0.01
Withholding tax claims	EUR	315 775.16		%	100	315 775.16	0.01
Other receivables	EUR	4 536.00		%	100	4 536.00	0.00
Receivables from share certificate transactions	EUR	805 391.89		%	100	805 391.89	0.03
Other liabilities						-2 860 897.05	-0.11
Liabilities from cost items	EUR	-2 855 244.54		%	100	-2 855 244.54	-0.11
Additional other liabilities	EUR	-5 652.51		%	100	-5 652.51	0.00
Liabilities from share certificate transactions	EUR	-4 963 207.86		%	100	-4 963 207.86	-0.18
Net assets						2 716 633 534.53	100.00

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LC	EUR	378.31
Class FC	EUR	392.69
Class IC	EUR	400.45
Class FD	EUR	379.55
Class ID	EUR	380.80
Class TFC	EUR	92.42
Class TFD	EUR	90.03
Class GLC	EUR	383.27
Class LD	EUR	375.41
Number of units outstanding		
Class LC	Count	4 709 408.985
Class FC	Count	115 679.101
Class IC	Count	2 163 706.000
Class FD	Count	4 473.000
Class ID	Count	31.000
Class TFC	Count	94 242.183
Class TFD	Count	12 191.000
Class GLC	Count	23 906.000
Class LD	Count	6 531.975

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

DWS Aktien Strategie Deutschland

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Exchange rates (indirect quotes)

As of September 30, 2022

Swiss franc	CHF	0.960200	= EUR	1
British pound	GBP	0.876550	= EUR	1
U.S. dollar	USD	0.983300	= EUR	1

Footnote

3 These securities are completely or partly lent as securities loans.

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			
Air Liquide (FR0000120073)	Count	250 000	250 000
Airbus (NL0000235190)	Count		2 085 000
Bayer (DE000BAY0017)	Count	2 500 488	2 500 488
Continental (DE0005439004)	Count	795 551	795 551
Daimler Truck Hldg Jge Na (DE000DTROCK8)	Count	1 472 850	1 472 850
Eckert & Ziegler Strahlen- und Medizintechnik (DE0005659700)	Count		160 000
Fresenius Medical Care (DE0005785802)	Count	225 000	1 225 000
HeidelbergCement (DE0006047004)	Count	50 000	550 000
HELLA GmbH & Co. (DE000A13SX22)	Count		333 065
Henkel Pref. (DE0006048432)	Count	500 147	500 147
K+S Reg. (DE000KSAG888)	Count	769 068	769 068
OMV (AT0000743059)	Count	540 000	540 000
PVA TePla (DE0007461006)	Count		307 533
Schoeller-Bleckmann Oilfield Equipment (AT0000946652)	Count	160 000	186 500
Sfc Energy Right (DE000A31C255)	Count	415 000	415 000
Siemens Energy (DE000ENER6Y0)	Count	990 040	3 100 229
Siemens Gamesa Renewable Energy (ES0143416115)	Count	1 356 054	1 356 054
Software Reg. (DE000A2GS401)	Count	22 000	720 000
Vonovia Right (DE000A3MQB30)	Count	1 300 816	1 300 816
Zalando (DE000ZAL1111)	Count	241 877	862 495
BioNTech ADR (US09075V1026)	Count	70 000	220 668

Unlisted securities

Equities

HELLA GmbH & Co. (DE000A3E5DP8)	Count	303 065	303 065
Siltronic AG Z.Verkauf (DE000WAF3019)	Count	150 000	300 000

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

	Value ('000)
Futures contracts	
Securities futures	
Equity futures	
Contracts purchased: (Underlyings: BASF Reg., Bayer, Linde, Mercedes-Benz Group, Siemens Reg.)	EUR 4 298 338
Equity index futures	
Contracts purchased: (Underlyings: DAX 40 (performance index))	EUR 145 711
Contracts sold: (Underlyings: DAX 40 (performance index))	EUR 2 665 796
Option contracts	
Options on equity index derivatives	
Options on equity indices	
Put options purchased: (Underlyings: DAX 40 (performance index))	EUR 1 108 571

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

	Value ('000)
No fixed maturity	EUR 20 684
Security description: Roche Holding Profitsh. (CH0012032048)	

DWS Aktien Strategie Deutschland

LC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	49 269 169.91
2. Dividends from foreign issuers (before withholding tax)	EUR	2 650 971.13
3. Interest from investments of liquid assets in Germany ..	EUR	6 967.68
4. Income from securities loans and repurchase agreements	EUR	4 433.01
thereof:		
from securities loans	EUR	4 433.01
5. Deduction for domestic corporate income tax	EUR	-7 390 373.01
6. Deduction for foreign withholding tax	EUR	-397 645.66
7. Other income	EUR	16 166.96
Total income	EUR	44 159 690.02

II. Expenses

1. Interest on borrowings ¹	EUR	-417 227.12
thereof:		
Commitment fees	EUR	-15 871.86
2. Management fee	EUR	-33 155 011.20
thereof:		
All-in fee	EUR	-33 155 011.20
3. Other expenses	EUR	-8 520.03
thereof:		
Performance-based fee		
from securities loans	EUR	-1 462.94
Legal and consulting expenses ..	EUR	-7 057.09

Total expenses **EUR** **-33 580 758.35**

III. Net investment income **EUR** **10 578 931.67**

IV. Sale transactions

1. Realized gains	EUR	382 438 260.75
2. Realized losses	EUR	-303 909 687.23

Capital gains/losses **EUR** **78 528 573.52**

V. Realized net gain/loss for the fiscal year **EUR** **89 107 505.19**

1. Net change in unrealized appreciation	EUR	-637 071 816.76
2. Net change in unrealized depreciation	EUR	-195 462 640.15

VI. Unrealized net gain/loss for the fiscal year **EUR** **-832 534 456.91**

VII. Net gain/loss for the fiscal year **EUR** **-743 426 951.72**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year

EUR 2 539 647 075.97

1. Net inflows	EUR	-16 072 945.44
a) Inflows from subscriptions	EUR	258 454 967.19
b) Outflows from redemptions	EUR	-274 527 912.63
2. Income adjustment	EUR	1 471 326.02
3. Net gain/loss for the fiscal year	EUR	-743 426 951.72
thereof:		
Net change in unrealized appreciation	EUR	-637 071 816.76
Net change in unrealized depreciation	EUR	-195 462 640.15

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

EUR 1 781 618 504.83

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 89 107 505.19	18.92
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available ..	EUR 0.00	0.00
II. Reinvestment	EUR 89 107 505.19	18.92

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	1 781 618 504.83	378.31
2021	2 539 647 075.97	533.87
2020	2 072 850 714.88	411.94
2019	2 181 532 030.01	399.70

DWS Aktien Strategie Deutschland

FC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	1253 422.09
2. Dividends from foreign issuers (before withholding tax)	EUR	67 447.05
3. Interest from investments of liquid assets in Germany ..	EUR	177.33
4. Income from securities loans and repurchase agreements	EUR	113.02
thereof:		
from securities loans	EUR	113.02
5. Deduction for domestic corporate income tax	EUR	-188 013.27
6. Deduction for foreign withholding tax	EUR	-10 117.04
7. Other income	EUR	411.51
Total income	EUR	1123 440.69

II. Expenses

1. Interest on borrowings ¹	EUR	-10 605.92
thereof:		
Commitment fees	EUR	-403.36
2. Management fee	EUR	-522 748.44
thereof:		
All-in fee	EUR	-522 748.44
3. Other expenses	EUR	-216.43
thereof:		
Performance-based fee		
from securities loans	EUR	-37.24
Legal and consulting expenses ..	EUR	-179.19

Total expenses **EUR** **-533 570.79**

III. Net investment income **EUR** **589 869.90**

IV. Sale transactions

1. Realized gains	EUR	9 722 726.05
2. Realized losses	EUR	-7 732 184.49

Capital gains/losses **EUR** **1 990 541.56**

V. Realized net gain/loss for the fiscal year **EUR** **2 580 411.46**

1. Net change in unrealized appreciation	EUR	-15 651 639.76
2. Net change in unrealized depreciation	EUR	-4 825 412.11

VI. Unrealized net gain/loss for the fiscal year **EUR** **-20 477 051.87**

VII. Net gain/loss for the fiscal year **EUR** **-17 896 640.41**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year

EUR **53 996 851.54**

1. Net inflows	EUR	9 647 670.90
a) Inflows from subscriptions	EUR	17 012 917.38
b) Outflows from redemptions	EUR	-7 365 246.48
2. Income adjustment	EUR	-322 415.20
3. Net gain/loss for the fiscal year	EUR	-17 896 640.41
thereof:		
Net change in unrealized appreciation	EUR	-15 651 639.76
Net change in unrealized depreciation	EUR	-4 825 412.11

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

EUR **45 425 466.83**

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 2 580 411.46	22.31
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available ..	EUR 0.00	0.00
II. Reinvestment	EUR 2 580 411.46	22.31

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	45 425 466.83	392.69
2021	53 996 851.54	551.10
2020	30 304 262.67	422.90
2019	28 408 143.96	408.07

DWS Aktien Strategie Deutschland

IC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	23 879 661.21
2. Dividends from foreign issuers (before withholding tax)	EUR	1285 030.11
3. Interest from investments of liquid assets in Germany ..	EUR	3 383.07
4. Income from securities loans and repurchase agreements	EUR	2154.31
thereof:		
from securities loans	EUR	2154.31
5. Deduction for domestic corporate income tax	EUR	-3 581 948.61
6. Deduction for foreign withholding tax	EUR	-192 754.50
7. Other income	EUR	7 842.30
Total income	EUR	21 403 367.89

II. Expenses

1. Interest on borrowings ¹	EUR	-201 977.08
thereof:		
Commitment fees	EUR	-7 680.14
2. Management fee	EUR	-6 662 461.83
thereof:		
All-in fee	EUR	-6 662 461.83
3. Other expenses	EUR	-4 122.32
thereof:		
Performance-based fee		
from securities loans	EUR	-710.95
Legal and consulting expenses ..	EUR	-3 411.37

Total expenses **EUR** **-6 868 561.23**

III. Net investment income **EUR** **14 534 806.66**

IV. Sale transactions

1. Realized gains	EUR	185 165 199.10
2. Realized losses	EUR	-147 316 750.33

Capital gains/losses **EUR** **37 848 448.77**

V. Realized net gain/loss for the fiscal year **EUR** **52 383 255.43**

1. Net change in unrealized appreciation	EUR	-558 399 383.91
2. Net change in unrealized depreciation	EUR	-153 005 360.18

VI. Unrealized net gain/loss for the fiscal year **EUR** **-711 404 744.09**

VII. Net gain/loss for the fiscal year **EUR** **-659 021 488.66**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year

EUR 2 531 707 355.29

1. Net inflows	EUR	-1 073 602 244.31
a) Inflows from subscriptions	EUR	351 179 439.30
b) Outflows from redemptions	EUR	-1 424 781 683.61
2. Income adjustment	EUR	67 373 892.86
3. Net gain/loss for the fiscal year	EUR	-659 021 488.66
thereof:		
Net change in unrealized appreciation	EUR	-558 399 383.91
Net change in unrealized depreciation	EUR	-153 005 360.18

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

EUR 866 457 515.18

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 52 383 255.43	24.21
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available ..	EUR 0.00	0.00
II. Reinvestment	EUR 52 383 255.43	24.21

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	866 457 515.18	400.45
2021	2 531 707 355.29	560.33
2020	1 833 665 089.96	428.70
2019	1 530 220 879.25	412.42

DWS Aktien Strategie Deutschland

FD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	46 846.02
2. Dividends from foreign issuers (before withholding tax)	EUR	2 520.77
3. Interest from investments of liquid assets in Germany ..	EUR	6.52
4. Income from securities loans and repurchase agreements	EUR	4.20
thereof:		
from securities loans	EUR	4.20
5. Deduction for domestic corporate income tax	EUR	-7 026.82
6. Deduction for foreign withholding tax	EUR	-378.11
7. Other income	EUR	15.39
Total income	EUR	41 987.97

II. Expenses

1. Interest on borrowings ¹	EUR	-396.73
thereof:		
Commitment fees	EUR	-15.09
2. Management fee	EUR	-19 554.87
thereof:		
All-in fee	EUR	-19 554.87
3. Other expenses	EUR	-8.01
thereof:		
Performance-based fee		
from securities loans	EUR	-1.35
Legal and consulting expenses ..	EUR	-6.66

Total expenses **EUR** **-19 959.61**

III. Net investment income **EUR** **22 028.36**

IV. Sale transactions

1. Realized gains	EUR	363 549.77
2. Realized losses	EUR	-288 995.07

Capital gains/losses **EUR** **74 554.70**

V. Realized net gain/loss for the fiscal year **EUR** **96 583.06**

1. Net change in unrealized appreciation	EUR	-566 874.01
2. Net change in unrealized depreciation	EUR	-177 612.18

VI. Unrealized net gain/loss for the fiscal year **EUR** **-744 486.19**

VII. Net gain/loss for the fiscal year **EUR** **-647 903.13**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year

EUR **1 937 489.30**

1. Previous year's distribution or tax abatement	EUR	-9 603.74
2. Net inflows	EUR	430 162.47
a) Inflows from subscriptions	EUR	578 635.02
b) Outflows from redemptions	EUR	-148 472.55
3. Income adjustment	EUR	-12 418.32
4. Net gain/loss for the fiscal year	EUR	-647 903.13
thereof:		
Net change in unrealized appreciation	EUR	-566 874.01
Net change in unrealized depreciation	EUR	-177 612.18

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

EUR **1 697 726.58**

Distribution calculation for the investment fund

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

I. Available for distribution

1. Balance brought forward from previous year	EUR	330 588.83	73.91
2. Realized net gain/loss for the fiscal year ..	EUR	96 583.06	21.59
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	-150 505.74	-33.65
2. Balance carried forward	EUR	-254 658.99	-56.93

III. Total distribution **EUR** **22 007.16** **4.92**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	1 697 726.58	379.55
2021	1 937 489.30	535.07
2020	2 373 884.08	411.70
2019	2 094 599.13	400.34

DWS Aktien Strategie Deutschland

ID unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	325.36
2. Dividends from foreign issuers (before withholding tax)	EUR	17.50
3. Interest from investments of liquid assets in Germany ..	EUR	0.02
4. Income from securities loans and repurchase agreements	EUR	0.01
thereof:		
from securities loans	EUR	0.01
5. Deduction for domestic corporate income tax	EUR	-48.77
6. Deduction for foreign withholding tax	EUR	-2.63
7. Other income	EUR	0.10

Total income **EUR 291.59**

II. Expenses

1. Interest on borrowings ¹	EUR	-2.44
thereof:		
Commitment fees	EUR	-0.10
2. Management fee	EUR	-90.65
thereof:		
All-in fee	EUR	-90.65
3. Other expenses	EUR	-0.05
thereof:		
Legal and consulting expenses ...	EUR	-0.05

Total expenses **EUR -93.14**

III. Net investment income **EUR 198.45**

IV. Sale transactions

1. Realized gains	EUR	2 524.55
2. Realized losses	EUR	-2 007.03

Capital gains/losses **EUR 517.52**

V. Realized net gain/loss for the fiscal year **EUR 715.97**

1. Net change in unrealized appreciation	EUR	-4 145.80
2. Net change in unrealized depreciation	EUR	-1 275.88

VI. Unrealized net gain/loss for the fiscal year **EUR -5 421.68**

VII. Net gain/loss for the fiscal year **EUR -4 705.71**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year

	EUR	16 636.15
1. Previous year's distribution or tax abatement	EUR	-125.55
2. Net gain/loss for the fiscal year	EUR	-4 705.71
thereof:		
Net change in unrealized appreciation	EUR	-4 145.80
Net change in unrealized depreciation	EUR	-1 275.88

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

EUR 11 804.89

Distribution calculation for the investment fund

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

I. Available for distribution

1. Balance brought forward from previous year	EUR	2 294.59	74.02
2. Realized net gain/loss for the fiscal year ..	EUR	715.97	23.09
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	-1 041.43	-33.59
2. Balance carried forward	EUR	-1 770.73	-57.12

III. Total distribution **EUR 198.40** **6.40**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	11 804.89	380.80
2021	16 636.15	536.65
2020	12 798.05	412.84
2019	12 442.28	401.36

DWS Aktien Strategie Deutschland

TFC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	240 246.38
2. Dividends from foreign issuers (before withholding tax)	EUR	12 927.94
3. Interest from investments of liquid assets in Germany ..	EUR	34.03
4. Income from securities loans and repurchase agreements	EUR	21.69
thereof:		
from securities loans	EUR	21.69
5. Deduction for domestic corporate income tax	EUR	-36 036.98
6. Deduction for foreign withholding tax	EUR	-1939.19
7. Other income	EUR	78.90
Total income	EUR	215 332.77

II. Expenses

1. Interest on borrowings ¹	EUR	-2 032.56
thereof:		
Commitment fees	EUR	-77.25
2. Management fee	EUR	-89 085.19
thereof:		
All-in fee	EUR	-89 085.19
3. Other expenses	EUR	-41.45
thereof:		
Performance-based fee		
from securities loans	EUR	-7.13
Legal and consulting expenses ..	EUR	-34.32

Total expenses **EUR** **-91 159.20**

III. Net investment income **EUR** **124 173.57**

IV. Sale transactions

1. Realized gains	EUR	1 863 359.56
2. Realized losses	EUR	-1 482 071.48

Capital gains/losses **EUR** **381 288.08**

V. Realized net gain/loss for the fiscal year **EUR** **505 461.65**

1. Net change in unrealized appreciation	EUR	-3 274 756.09
2. Net change in unrealized depreciation	EUR	-1 014 806.45

VI. Unrealized net gain/loss for the fiscal year **EUR** **-4 289 562.54**

VII. Net gain/loss for the fiscal year **EUR** **-3 784 100.89**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year

EUR 13 576 568.21

1. Net inflows	EUR	-1164 032.85
a) Inflows from subscriptions	EUR	4 277 526.45
b) Outflows from redemptions	EUR	-5 441 559.30
2. Income adjustment	EUR	81 871.94
3. Net gain/loss for the fiscal year	EUR	-3 784 100.89
thereof:		
Net change in unrealized appreciation	EUR	-3 274 756.09
Net change in unrealized depreciation	EUR	-1 014 806.45

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

EUR 8 710 306.41

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 505 461.65	5.36
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available ..	EUR 0.00	0.00
II. Reinvestment	EUR 505 461.65	5.36

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	8 710 306.41	92.42
2021	13 576 568.21	129.58
2020	6 723 991.61	99.34
2019	5 027 916.47	95.77

DWS Aktien Strategie Deutschland

TFD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	30 271.98
2. Dividends from foreign issuers (before withholding tax)	EUR	1 628.95
3. Interest from investments of liquid assets in Germany ..	EUR	4.16
4. Income from securities loans and repurchase agreements	EUR	2.72
thereof:		
from securities loans	EUR	2.72
5. Deduction for domestic corporate income tax	EUR	-4 540.79
6. Deduction for foreign withholding tax	EUR	-244.33
7. Other income	EUR	9.96
Total income	EUR	27 132.65

II. Expenses

1. Interest on borrowings ¹	EUR	-256.38
thereof:		
Commitment fees	EUR	-9.73
2. Management fee	EUR	-11 435.65
thereof:		
All-in fee	EUR	-11 435.65
3. Other expenses	EUR	-5.24
thereof:		
Performance-based fee		
from securities loans	EUR	-0.92
Legal and consulting expenses ..	EUR	-4.32

Total expenses **EUR** **-11 697.27**

III. Net investment income **EUR** **15 435.38**

IV. Sale transactions

1. Realized gains	EUR	234 917.04
2. Realized losses	EUR	-186 754.04

Capital gains/losses **EUR** **48 163.00**

V. Realized net gain/loss for the fiscal year **EUR** **63 598.38**

1. Net change in unrealized appreciation	EUR	-277 650.71
2. Net change in unrealized depreciation	EUR	-174 964.51

VI. Unrealized net gain/loss for the fiscal year **EUR** **-452 615.22**

VII. Net gain/loss for the fiscal year **EUR** **-389 016.84**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year

EUR **12 334 680.25**

1. Previous year's distribution or tax abatement	EUR	-71 327.37
2. Net inflows	EUR	-10 945 461.34
a) Inflows from subscriptions	EUR	1 169 553.81
b) Outflows from redemptions	EUR	-12 115 015.15
3. Income adjustment	EUR	168 639.76
4. Net gain/loss for the fiscal year	EUR	-389 016.84
thereof:		
Net change in unrealized appreciation	EUR	-277 650.71
Net change in unrealized depreciation	EUR	-174 964.51

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

EUR **1 097 514.46**

Distribution calculation for the investment fund

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

I. Available for distribution

1. Balance brought forward from previous year	EUR	159 078.69	13.05
2. Realized net gain/loss for the fiscal year ..	EUR	63 598.38	5.21
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	-42 689.24	-3.50
2. Balance carried forward	EUR	-164 627.17	-13.50

III. Total distribution **EUR** **15 360.66** **1.26**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	1 097 514.46	90.03
2021	12 334 680.25	126.88
2020	5 996 735.19	97.49
2019	239 161.84	94.98

DWS Aktien Strategie Deutschland

GLC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	252 609.54
2. Dividends from foreign issuers (before withholding tax)	EUR	13 600.18
3. Interest from investments of liquid assets in Germany ..	EUR	35.87
4. Income from securities loans and repurchase agreements	EUR	22.80
thereof:		
from securities loans	EUR	22.80
5. Deduction for domestic corporate income tax ¹	EUR	1 232.00
6. Deduction for foreign withholding tax	EUR	-2 040.04
7. Other income	EUR	83.04
Total income	EUR	265 543.39

II. Expenses

1. Interest on borrowings ²	EUR	-2 139.99
thereof:		
Commitment fees	EUR	-81.43
2. Management fee	EUR	-169 994.87
thereof:		
All-in fee	EUR	-169 994.87
3. Other expenses	EUR	-43.71
thereof:		
Performance-based fee		
from securities loans	EUR	-7.52
Legal and consulting expenses	EUR	-36.19

Total expenses **EUR** **-172 178.57**

III. Net investment income **EUR** **93 364.82**

IV. Sale transactions

1. Realized gains	EUR	1 961 966.32
2. Realized losses	EUR	-1 559 963.42

Capital gains/losses **EUR** **402 002.90**

V. Realized net gain/loss for the fiscal year **EUR** **495 367.72**

1. Net change in unrealized appreciation	EUR	-3 090 446.87
2. Net change in unrealized depreciation	EUR	-962 649.64

VI. Unrealized net gain/loss for the fiscal year **EUR** **-4 053 096.51**

VII. Net gain/loss for the fiscal year **EUR** **-3 557 728.79**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes the repayment of the corporate income tax withheld in the previous year following the audit of the fiscal charge conditions in accordance with section 36a of the German Income Tax Act. This amounts to EUR 38 130.70.

² Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year

EUR 11 557 092.54

1. Net inflows	EUR	1 204 843.58
a) Inflows from subscriptions	EUR	1 872 725.55
b) Outflows from redemptions	EUR	-667 881.97
2. Income adjustment	EUR	-41 713.12
3. Net gain/loss for the fiscal year	EUR	-3 557 728.79
thereof:		
Net change in unrealized appreciation	EUR	-3 090 446.87
Net change in unrealized depreciation	EUR	-962 649.64

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

EUR 9 162 494.21

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 495 367.72	20.72
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available ..	EUR 0.00	0.00
II. Reinvestment	EUR 495 367.72	20.72

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	9 162 494.21	383.27
2021	11 557 092.54	538.97
2020	8 904 639.18	414.21
2019	8 436 509.64	401.85

DWS Aktien Strategie Deutschland

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	67 813.45
2. Dividends from foreign issuers (before withholding tax)	EUR	3 648.78
3. Interest from investments of liquid assets in Germany ..	EUR	9.39
4. Income from securities loans and repurchase agreements	EUR	6.07
thereof:		
from securities loans	EUR	6.07
5. Deduction for domestic corporate income tax	EUR	-10 171.92
6. Deduction for foreign withholding tax	EUR	-547.33
7. Other income	EUR	22.25
Total income	EUR	60 780.69

II. Expenses

1. Interest on borrowings ¹	EUR	-574.15
thereof:		
Commitment fees	EUR	-21.82
2. Management fee	EUR	-45 558.90
thereof:		
All-in fee	EUR	-45 558.90
3. Other expenses	EUR	-11.58
thereof:		
Performance-based fee from securities loans	EUR	-1.97
Legal and consulting expenses	EUR	-9.61

Total expenses **EUR** **-46 144.63**

III. Net investment income **EUR** **14 636.06**

IV. Sale transactions

1. Realized gains	EUR	526 385.71
2. Realized losses	EUR	-418 296.73

Capital gains/losses **EUR** **108 088.98**

V. Realized net gain/loss for the fiscal year **EUR** **122 725.04**

1. Net change in unrealized appreciation	EUR	-816 838.84
2. Net change in unrealized depreciation	EUR	-244 264.64

VI. Unrealized net gain/loss for the fiscal year **EUR** **-1 061 103.48**

VII. Net gain/loss for the fiscal year **EUR** **-938 378.44**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year

EUR 2 431 840.38

1. Previous year's distribution or tax abatement	EUR	-248.75
2. Net inflows	EUR	990 139.81
a) Inflows from subscriptions	EUR	1 458 677.55
b) Outflows from redemptions	EUR	-468 537.74
3. Income adjustment	EUR	-31 151.86
4. Net gain/loss for the fiscal year	EUR	-938 378.44
thereof:		
Net change in unrealized appreciation	EUR	-816 838.84
Net change in unrealized depreciation	EUR	-244 264.64

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

EUR 2 452 201.14

Distribution calculation for the investment fund

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

I. Available for distribution

1. Balance brought forward from previous year	EUR	355 665.25	54.45
2. Realized net gain/loss for the fiscal year ..	EUR	122 725.04	18.79
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	-95 928.50	-14.69
2. Balance carried forward	EUR	-367 830.17	-56.31

III. Total distribution **EUR** **14 631.62** **2.24**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	2 452 201.14	375.41
2021	2 431 840.38	529.82
2020	1 721 214.36	409.02
2019	839 856.88	398.07

DWS Aktien Strategie Deutschland

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

Disclosures in accordance with the Derivatives Regulation

Underlying exposure obtained through derivatives:

EUR 1 414 470 118.00

Disclosures according to the qualified approach:

Composition of the reference portfolio (risk benchmark)

Deutsche Börse HDAX PERFORMANCE-INDEX

Market risk exposure (value-at-risk)

Lowest market risk exposure	%	89.956
Highest market risk exposure	%	129.304
Average market risk exposure	%	110.576

The values-at-risk were calculated for the period from October 1, 2021, through September 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the qualified approach as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.3, whereby the gross method was used for the calculation of leverage.

Exposure obtained through securities loans:

The following securities were transferred under securities loans at the reporting date:

Security name	Quantity/ principal amount (-/000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
Deutsche Telekom Reg..	Count	2 500 000	43 895 000.00	
Total receivables from securities loans			43 895 000.00	43 895 000.00

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin

Total collateral pledged by third parties for securities loans:

EUR 45 986 998.52

thereof:

Equities	EUR	41 814 055.37
Other	EUR	4 172 943.15

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	378.31
Net asset value per unit, Class FC:	EUR	392.69
Net asset value per unit, Class IC:	EUR	400.45
Net asset value per unit, Class FD:	EUR	379.55
Net asset value per unit, Class ID:	EUR	380.80
Net asset value per unit, Class TFC:	EUR	92.42
Net asset value per unit, Class TFD:	EUR	90.03
Net asset value per unit, Class GLC:	EUR	383.27
Net asset value per unit, Class LD:	EUR	375.41

Number of units outstanding, Class LC:	4 709 408.985
Number of units outstanding, Class FC:	115 679.101
Number of units outstanding, Class IC:	2 163 706.000
Number of units outstanding, Class FD:	4 473.000
Number of units outstanding, Class ID:	31.000
Number of units outstanding, Class TFC:	94 242.183
Number of units outstanding, Class TFD:	12 191.000
Number of units outstanding, Class GLC:	23 906.000
Number of units outstanding, Class LD:	6 531.975

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Disclosure regarding asset valuation procedures:

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

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

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

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

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

The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

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

An all-in fee of

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

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 FD 0.15% p.a.	Class ID 2.20% p.a. ¹	Class TFC 0.15% p.a.	Class TFD 0.15% p.a.
Class GLC 0.15% p.a.	Class LD 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 FD 0.05% p.a.	Class ID 0.05% p.a.	Class TFC 0.05% p.a.	Class TFD 0.05% p.a.
Class GLC 0.05% p.a.	Class LD 0.05% p.a.					

to other parties (for printing and publication costs, auditing and other items).

¹ This is due to the low level of net assets in the ID class.

In the fiscal year from October 1, 2021, through September 30, 2022, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS Aktien Strategie Deutschland to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

Of its own portion of the all-in fee, the Company pays

Class LC more than 10%	Class FC less than 10%	Class IC less than 10%	Class FD less than 10%	Class ID less than 10%	Class TFC less than 10%
Class TFD less than 10%	Class GLC more than 10%	Class LD more than 10%			

in commissions to distributors of the fund based on the balance of units distributed.

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 1670 428.36. 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 fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

DWS Aktien Strategie Deutschland

Remuneration Disclosure

DWS Investment GmbH (the “Company”) is a subsidiary in DWS Group GmbH & Co. KGaA (“DWS KGaA”), Frankfurt/Main, one of the world’s leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German “Institutsvergütungsverordnung” (“InstVV”), the Company is carved-out from Deutsche Bank Group’s (“DB Group”) compensation policy and strategy. DWS KGaA and its subsidiaries (“DWS Group” or only “Group”) have established their own compensation governance, policies and structures, including a DWS group-wide guideline of identifying “Material Risk Takers” (“MRTs”) at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under the UCITS V published by the European Securities and Markets Authority (“ESMA Guidelines”).

Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The board of the General Partner has six members who serve as the Executive Board (“EB”) of the Group. The EB – supported by the DWS Compensation Committee (“DCC”) – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee (“RC”). The RC reviews the compensation system of the Group’s employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group’s employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”), and the Global Head of HR. The Head of Reward & Analytics is a nonvoting member. Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are represented by CFO and COO in the DCC and are appropriately engaged in the design and application of the Group’s remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee (“COC”) implemented to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The Integrity Review Committee implemented to review and decide on suspension and forfeiture matters involving DWS deferred compensation awards.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognized.

Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Company, employs a Total Compensation (“TC”) philosophy which comprises Fixed Pay (“FP”) and Variable Compensation (“VC”).

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group’s strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS’ Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group’s Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or “not-granting” VC. VC generally consists of two elements – the “Franchise Component” and the “Individual Component”. There continues to be no guarantee of VC in an existing employment relationship.

For the 2021 financial year, the Franchise Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio (“CIR”), Net Flows and ESG metrics. These three KPIs represent important metrics for DWS Group’s financial targets and provide a good indication of its sustainable performance.

Following the implementation of the DWS Compensation Framework in 2021, the “Individual Component” is delivered in the form of Individual VC (“IVC”). IVC takes into consideration a number of financial and non-financial factors, relativities within the employee’s peer group and retention considerations.

Both Franchise and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Franchise Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

DWS Aktien Strategie Deutschland

Determination of VC and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

At the level of the individual employee, the Group has established "Variable Compensation Guiding Principles" 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. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

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 2021

Despite the ongoing pandemic, the diverse range of investment products and solutions contributed to record net flows in 2021. It marked the third consecutive year in which DWS Group improved its financial performance and a strong start to Phase Two of the corporate journey to Transform, Grow and Lead, in which the organisation was able to execute its strategic priorities effectively.

The intensified focus on investment performance, increased investor demand for targeted asset classes and sustainable investment solutions as well as significant contributions from strategic partnerships were key drivers of this success.

Against this backdrop, the DCC has monitored the affordability of VC for 2021. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2021 VC awards to be granted in March 2022, the Franchise Component was 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 100% for 2021 for DWS Group.

Identification of Material Risk Takers

In accordance with the Capital Investment Code (Kapitalanlagegesetzbuch, KAGB) in conjunction with the ESMA Guidelines with accordance to UCITS V, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been 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 VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2021¹

Number of employees on an annual average	484
Total Compensation	EUR 91,151,926
Fixed Pay	EUR 55,826,772
Variable Compensation	EUR 35,325,154
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ²	EUR 6,214,631
Total Compensation for other Material Risk Takers	EUR 12,146,217
Total Compensation for Control Function employees	EUR 2,531,675

¹ In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

² Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

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Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 –
Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	43 895 000.00	-	-
In % of the fund's net assets	1.62	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	43 895 000.00		
Country of registration	Ireland		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

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9. Name

Gross volume
of open transactions

Country of registration

10. Name

Gross volume
of open transactions

Country of registration

3. Type(s) of settlement and clearing

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

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

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

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
43 895 000.00	-	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
-	-	-
41 814 055.37	-	-
4 172 943.15	-	-

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 Aktien Strategie Deutschland

6. Currency/Currencies of collateral received		
Currency/Currencies:	EUR; CAD; DKK; GBP	-
7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 to 3 months	-	-
3 months to 1 year	-	-
More than 1 year	-	-
No fixed maturity	45 986 998.52	-
8. Income and cost portions (before income adjustment)*		
Income portion of the fund		
Absolute	4 809.78	-
In % of gross income	67.00	-
Cost portion of the fund	-	-
Income portion of the Management Company		
Absolute	2 368.99	-
In % of gross income	33.00	-
Cost portion of the Management Company	-	-
Income portion of third parties		
Absolute	-	-
In % of gross income	-	-
Cost portion of third parties	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute	-	
10. Lent securities in % of all lendable assets of the fund		
Total	43 895 000.00	
Share	1.67	
11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name	Vesuvius PLC	
Volume of collateral received (absolute)	4 160 727.04	
2. Name	Shaftesbury PLC	
Volume of collateral received (absolute)	4 160 724.24	

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3. Name	Centamin PLC		
Volume of collateral received (absolute)	4 160 717.82		
4. Name	Vitesco Technologies Group AG		
Volume of collateral received (absolute)	4 160 714.88		
5. Name	Britvic PLC		
Volume of collateral received (absolute)	4 160 712.78		
6. Name	ISS AS		
Volume of collateral received (absolute)	4 160 648.56		
7. Name	Banca IFIS S.p.A.		
Volume of collateral received (absolute)	2 730 506.18		
8. Name	Rai Way S.p.A.		
Volume of collateral received (absolute)	2 028 779.30		
9. Name	Applus Services S.A.		
Volume of collateral received (absolute)	1 858 198.81		
10. Name	Exmar S.A.		
Volume of collateral received (absolute)	1 704 739.59		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

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14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	45 986 998.52		

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

DWS Aktien Strategie Deutschland

Information on the environmental and/or social characteristics

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)

With this investment fund, the Company promoted environmental and social characteristics or a combination of these characteristics and qualified the investment fund in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("Sustainable Finance Disclosure Regulation"), without explicitly following an ESG and/or sustainable investment strategy in doing so.

Within the framework of the securities selection process, apart from traditional criteria such as performance, liquidity, risk and the financial and economic success of an issuer, the Company also assessed and considered its performance in the environmental, social, and governance areas (known as "ESG standards"). ESG standards were assessed and considered as part of the implementation of the investment fund's individual investment strategy in the form of basic exclusions of assets that restricted the investment universe. These exclusions were therefore of a fundamental nature and thus did not represent a focus on investments in sustainable assets or a sustainable investment strategy.

In accordance with the special terms and conditions of investment in the sales prospectus, at least 51% of the value of the investment fund was invested in assets that met defined ESG standards in terms of environmental, social or corporate governance characteristics. This consideration applied to the entire investment process, both for the fundamental analysis of investments and for the decision. ESG criteria were considered in the fundamental analysis, in particular in the proprietary market assessment. ESG criteria were also integrated into the overall investment research. This included identifying global sustainability trends, financially relevant ESG topics and challenges.

In order to determine whether and to what extent assets met the defined ESG standards, a proprietary ESG database assessed the assets according to ESG criteria independently of economic prospects. The ESG database processed ESG data from multiple ESG data providers and public sources and considered internal assessments based on a defined assessment and classification methodology. The ESG database was therefore based on the one hand on data and figures and, on the other hand, on assessments that took into account factors beyond the processed data and figures, such as future expected ESG developments, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialog on ESG matters and corporate decisions of the issuer. Assets received one of six possible scores according to the individual categories in the ESG database, with "A" being the highest score and "F" being the lowest score. The categories included among other things exclusion assessments, climate risk assessments, norm assessments and sovereign assessments. The respective scores for the assets were considered individually. If an asset in a category had a score that was considered to be unsuitable in that category, the asset could not be acquired even if it had a score in another category that would have been suitable.

Consideration of EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation):

Due to a lack of reliable data, the Company did not commit to targeting a minimum proportion of investments consistent with the taxonomy.

The minimum proportion of environmentally sustainable investments in accordance with the Taxonomy Regulation was therefore 0% of the value of the investment fund. It may, however, be the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

DWS Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To DWS Investment GmbH, Frankfurt/Main

Audit opinion

We have audited the annual report of the investment fund DWS Aktien Strategie Deutschland comprising the activity report for the fiscal year from October 1, 2021, through September 30, 2022, the statement of net assets and investment portfolio as of September 30, 2022, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from October 1, 2021, through September 30, 2022, 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, based on the findings of our 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 allows a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and principles is further described in the section "Auditor's responsibility for the audit of the annual report" of our report. We are independent of DWS Investment GmbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate for providing a basis for our audit opinion on the annual report.

Responsibility of the legal representatives for the annual report

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations. In addition, the legal representatives are responsible for the internal controls that they have deemed necessary in accordance with these Regulations in order to facilitate the preparation of an annual report that is free from material misstatement, whether intentional or unintentional.

When preparing the annual report, the legal representatives are responsible for including events, decisions and factors that could materially influence 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 to disclose facts in connection with the continuation of the investment fund, if relevant.

Responsibility of the auditor for the audit of the annual report

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatement, whether intentional or unintentional, and to issue a report that includes our opinion on the annual report.

Sufficient assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always reveal a material misstatement. Misstatements may result from violations or inaccuracies and are considered material if it is reasonably expected that they will affect, individually or collectively, the economic decisions of users made on the basis of this annual report.

During the audit, we exercise due discretion and maintain a critical attitude.

We also

- Identify and evaluate the risks of material misstatements, whether intentional or not, in the annual report, plan and perform audit procedures in response to those risks, and obtain sufficient and appropriate audit evidence for providing a basis for our audit opinion. The risk that material misstatements will not be detected is greater for violations than for inaccuracies, as violations may involve fraudulent collusion, falsification, intentional incompleteness, misrepresentation, or the overriding of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- Assess the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of the estimates and related disclosures made by the legal representatives.
- Draw conclusions on the basis of audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we conclude that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if such disclosures are unreasonable, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. Future events or circumstances may, however, 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 such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those charged with governance, among other things, the planned scope and timing of the audit and significant findings of the audit, including any deficiencies in the internal control system identified during our audit.

Frankfurt/Main, Germany, December 12, 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Neuf
Auditor	Auditor

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on December 31, 2021:
EUR 451.9 million
Subscribed and paid-in capital
on December 31, 2021: EUR 115 million

Supervisory Board

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

Hans-Theo Franken
Deutsche Vermögensberatung AG,
Frankfurt/Main

Stefan Hoops (since September 8, 2022)
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marciniowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

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

Gerhard Wiesheu
Member of the Management Board
Bankhaus Metzler seel. Sohn & Co. AG,
Frankfurt/Main

Dr. Asoka Wöhrmann (until June 9, 2022)
Frankfurt/Main

Susanne Zeidler
Deutsche Beteiligungs AG,
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

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

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

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

Dirk Görgen

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

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

Stefan Kreuzkamp

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

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

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

Dr. Matthias Liermann

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

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

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

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

Petra Pflaum

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

Depository

State Street Bank International GmbH
Brienner Straße 59
80333 Munich, Germany
Own funds on December 31, 2021:
EUR 2,071.9 million
Subscribed and paid-in capital on
December 31, 2021: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: October 31, 2022

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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

Fax: +49 (0) 69-910-19090

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