

DWS Investment GmbH

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# DWS Aktien Strategie Deutschland

Semiannual Report 2019/2020



# DWS Aktien Strategie Deutschland

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Semiannual report 2019/2020

for the period from October 1, 2019, through March 31, 2020

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

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# General information

## Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of **March 31, 2020** (unless otherwise stated).

## Sales prospectuses

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

## Information about the all-in fee

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

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

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

## Issue and redemption prices

Each exchange trading day on the Internet:

[www.dws.de](http://www.dws.de)

## Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis, the specific effects of which on the economy, individual markets and sectors cannot currently be reliably estimated yet due to the high degree of uncertainty. In light of this, the asset management company of the investment fund, following discussions with the major service providers, is satisfied that the measures taken and the business continuity plans put in place will curb the currently foreseeable or ongoing operational risks and will ensure that the investment fund can continue to be managed properly. The outbreak and the evolution of the global spread of the virus have, however, led to a situation whereby the possible effects in 2020 are fraught with uncertainty and cannot be conclusively assessed at the time of preparing this report. The asset management company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

# Semiannual report

# DWS Aktien Strategie Deutschland

## DWS AKTIEN STRATEGIE DEUTSCHLAND

Performance of unit classes vs. benchmark (in euro)

Unit class	ISIN	6 months
Class LC	DE0009769869	-23.2%
Class FC	DE000DWS2D82	-23.0%
Class FD	DE000DWS2EB3	-23.0%
Class GLC	DE000DWS2S44	-23.2%
Class IC	DE000DWS2D90	-22.9%
Class ID	DE000DWS2EC1	-22.9%
Class LD	DE000DWS2EA5	-23.2%
Class TFC	DE000DWS2SH0	-22.9%
Class TFD	DE000DWS2SJ6	-23.1%
HDAX		-20.5%

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

As of: March 31, 2020

## DWS AKTIEN STRATEGIE DEUTSCHLAND

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
FC		DWS2D8
IC		DWS2D9
LD		DWS2EA
FD		DWS2EB
ID		DWS2EC
GLC		DWS2S4
TFC		DWS2SH
TFD		DWS2SJ
Fund currency		EUR
Unit class currency	LC	EUR
	FC	EUR
	IC	EUR
	LD	EUR
	FD	EUR
	ID	EUR
	GLC	EUR
	TFC	EUR
	TFD	EUR

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## DWS AKTIEN STRATEGIE DEUTSCHLAND

### Overview of the unit classes (continued)

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

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

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

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

# DWS Aktien Strategie Deutschland

## Statement of net assets as of March 31, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	758 545 575.44	27.35
Financials	478 520 701.84	17.25
Industrials	386 243 458.57	13.92
Health Care	340 784 023.04	12.28
Consumer Discretionaries	317 131 000.00	11.43
Basic Materials	128 118 300.00	4.62
Utilities	23 896 739.88	0.86
Energy	7 537 862.20	0.27
Other	154 472 253.36	5.57
<b>Total equities:</b>	<b>2 595 249 914.33</b>	<b>93.55</b>
<b>2. Derivatives</b>	<b>-10 980 380.09</b>	<b>-0.40</b>
<b>3. Cash at bank</b>	<b>192 563 112.27</b>	<b>6.94</b>
<b>4. Other assets</b>	<b>142 013.74</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-2 670 906.90</b>	<b>-0.10</b>
<b>III. Net assets</b>	<b>2 774 303 753.35</b>	<b>100.00</b>

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

# DWS Aktien Strategie Deutschland

## Investment portfolio – March 31, 2020

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>2 595 249 914.33</b>	<b>93.55</b>
<b>Equities</b>							
adidas Reg. (DE000A1EWWW0)	Count	520 000		120 000	EUR 207.0000	107 640 000.00	3.88
Airbus (NL0000235190)	Count	1 690 000		160 000	EUR 59.9600	101 332 400.00	3.65
Aixtron Reg. (DE000A0WMPJ6)	Count	2 400 000	350 000	1 125 500	EUR 8.0060	19 214 400.00	0.69
Allianz (DE0008404005)	Count	1 300 000	70 000	170 000	EUR 154.9400	201 422 000.00	7.26
Bechtle (DE0005158703)	Count	770 000		30 000	EUR 115.5000	88 935 000.00	3.21
BMW Pref. (DE0005190037)	Count	350 000	55 000	25 000	EUR 37.9200	13 272 000.00	0.48
Carl Zeiss Meditec (DE0005313704)	Count	230 000		50 000	EUR 90.1000	20 723 000.00	0.75
CompuGroup Medical (DE0005437305)	Count	590 850	90 850		EUR 56.6000	33 442 110.00	1.21
Delivery Hero Reg. (DE000A2E4K43)	Count	75 000	66 000	461 000	EUR 68.6200	5 146 500.00	0.19
Deutsche Börse Reg. (DE0005810055)	Count	710 000		170 000	EUR 125.0500	88 785 500.00	3.20
Deutsche Post Reg. (DE0005552004)	Count	3 788 912	438 912	130 000	EUR 24.6100	93 245 124.32	3.36
Deutsche Wohnen (DE000A0HN5C6)	Count	1 750 968	250 000	250 000	EUR 34.2700	60 005 673.36	2.16
Evotec (DE0005664809)	Count	2 400 324	942 324	42 000	EUR 20.7400	49 782 719.76	1.79
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	200 499	80 499	310 000	EUR 37.1500	7 448 537.85	0.27
Fresenius (DE0005785604)	Count	1 600 000	170 000	370 000	EUR 33.9050	54 248 000.00	1.96
Hannover Rück Reg. (DE0008402215)	Count	690 000		30 000	EUR 131.6000	90 804 000.00	3.27
HeidelbergCement (DE0006047004)	Count	310 000		170 000	EUR 37.6300	11 665 300.00	0.42
HELLA GmbH & Co. (DE000A13SX22)	Count	800 000	107 375	7 375	EUR 26.6200	21 296 000.00	0.77
HelloFresh (DE000A161408)	Count	1 950 000		1 130 000	EUR 31.0500	60 547 500.00	2.18
Infineon Technologies Reg. (DE0006231004)	Count	8 500 000	400 000	250 000	EUR 13.7760	117 096 000.00	4.22
JENOPTIK (DE000A2NB601)	Count	2 030 523	4 760	15 000	EUR 14.9800	30 417 234.54	1.10
Jungheinrich Pref. (DE0006219934)	Count	1 350 000		650 000	EUR 14.0400	18 954 000.00	0.68
Kion Group (DE000KGX8881)	Count	750 000	128 206	153 557	EUR 38.4500	28 837 500.00	1.04
Knorr-Bremse (DE000KXB1006)	Count	200 000	132 472	12 180	EUR 79.7600	15 952 000.00	0.57
Lanxess (DE0005470405)	Count	2 100 000	405 000	5 765	EUR 36.3000	76 230 000.00	2.75
Merck (DE0006599905)	Count	900 442	55 000		EUR 91.8400	82 696 593.28	2.98
MorphoSys (DE0006632003)	Count	240 000		37 374	EUR 90.8000	21 792 000.00	0.79
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	126 000	85 000	224 000	EUR 131.9000	16 619 400.00	0.60
Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026)	Count	450 000		70 000	EUR 182.5500	82 147 500.00	2.96
New Work (DE000NWRK013)	Count	159 000		17 946	EUR 194.0000	30 846 000.00	1.11
Porsche Automobil Holding Pref. (DE000PAH0038)	Count	1 700 000	600 000		EUR 37.9400	64 498 000.00	2.32
PUMA (DE0006969603)	Count	820 000		50 000	EUR 54.5500	44 731 000.00	1.61
Rational Ord. (DE0007010803)	Count	40 000	3 000	1 092	EUR 479.8000	19 192 000.00	0.69
RWE Ord. (DE0007037129)	Count	1 000 701	1 376 000	750 154	EUR 23.8800	23 896 739.88	0.86
SAP (DE0007164600)	Count	2 775 444	190 444	640 000	EUR 101.8200	282 595 708.08	10.19
Sartorius Pref. (DE0007165631)	Count	250 000		5 000	EUR 220.2000	55 050 000.00	1.98
Schoeller-Bleckmann Oilfield Equipment (AT0000946652)	Count	250 844	150 000		EUR 30.0500	7 537 862.20	0.27
Scout24 Reg. (DE000A12DM80)	Count	850 500	230 500	50 000	EUR 53.8000	45 756 900.00	1.65
SFC Energy (DE0007568578)	Count	930 000			EUR 9.3400	8 686 200.00	0.31
Siemens Healthineers (DE000SHL1006)	Count	640 000		460 000	EUR 36.0150	23 049 600.00	0.83
Siltronic Reg. (DE000WAF3001)	Count	400 000	154 210	30 612	EUR 68.0000	27 200 000.00	0.98
Sixt (DE0007231326)	Count	720 000	80 000		EUR 50.6500	36 468 000.00	1.31
SLM Solutions Group (DE000A111338) <sup>3</sup>	Count	240 000		115 000	EUR 6.6600	1 598 400.00	0.06
Stabilus (LU1066226637)	Count	450 000		85 000	EUR 33.0800	14 886 000.00	0.54
STEICO (DE000A0LR936)	Count	421 148			EUR 24.3000	10 233 896.40	0.37
Ströer (DE0007493991)	Count	384 000	112 007	31 352	EUR 46.5200	17 863 680.00	0.64
Symrise (DE000SYM9999)	Count	475 000		83 000	EUR 84.6800	40 223 000.00	1.45
Talanx Reg. (DE000TLX1005)	Count	491 103	178 628		EUR 31.2800	15 361 701.84	0.55
Teamviewer (DE000A2YN900)	Count	400 098		585 400	EUR 38.0900	15 239 732.82	0.55
Traton Se. Inh. O.N. (DE000TRAT0N7)	Count	1 000 000	130 000	11 126	EUR 12.7900	12 790 000.00	0.46
Wirecard AG (DE0007472060)	Count	1 725 000	1 027 739	119 645	EUR 103.1000	177 847 500.00	6.41
<b>Total securities portfolio</b>						<b>2 595 249 914.33</b>	<b>93.55</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Derivatives on individual securities</b>						<b>-31 464 020.00</b>	<b>-1.14</b>
<b>Securities futures</b>							
<b>Equity futures</b>							
BASF SE DEC 20 (EURX) EUR	Count	1 500 000				5 783 250.00	0.21
BAYER N DEC 20 (EURX) EUR	Count	2 560 000				8 404 480.00	0.30
DEUTSCHE TELEKOM AG JUN 20 (EURX) EUR	Count	7 500 000				3 645 000.00	0.13
LINDE PLC MAY 20 (EURX) EUR	Count	1 300 000				-61 831 250.00	-2.23
SIEMENS AG DEC 20 (EURX) EUR	Count	1 000 000				12 534 500.00	0.45

## DWS Aktien Strategie Deutschland

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Equity index derivatives</b> (Receivables/payables)						<b>20 483 639.91</b>	<b>0.74</b>
<b>Equity index futures</b>							
DAX INDEX JUN 20 (EURX) EUR .....	Count	16 275				20 483 639.91	0.74
<b>Cash and non-securitized money market instruments</b>						<b>192 563 112.27</b>	<b>6.94</b>
<b>Cash at bank</b>						<b>192 563 112.27</b>	<b>6.94</b>
<b>Demand deposits at Depositary</b>							
EUR deposits .....	EUR	40 187 749.52		%	100	40 187 749.52	1.45
Deposits in non-EU/EEA currencies							
Swiss franc .....	CHF	53 190.76		%	100	50 246.33	0.00
British pound .....	GBP	32.38		%	100	36.31	0.00
U.S. dollar .....	USD	87.95		%	100	80.11	0.00
<b>Time deposit</b>							
EUR deposits (Commerzbank AG, Frankfurt/Main) .....	EUR	152 325 000.00		%	100	152 325 000.00	5.49
<b>Other assets</b>						<b>142 013.74</b>	<b>0.01</b>
Withholding tax claims .....	EUR	108 836.06		%	100	108 836.06	0.01
Other receivables .....	EUR	33 177.68		%	100	33 177.68	0.00
<b>Other liabilities</b>						<b>-2 670 906.90</b>	<b>-0.10</b>
Liabilities from cost items .....	EUR	-2 637 606.84		%	100	-2 637 606.84	-0.10
Additional other liabilities .....	EUR	-33 300.06		%	100	-33 300.06	0.00
<b>Net assets</b>						<b>2 774 303 753.35</b>	<b>100.00</b>

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
<b>Net asset value per unit</b>		
Class LC .....	EUR	307.01
Class FC .....	EUR	314.31
Class IC .....	EUR	318.15
Class FD .....	EUR	305.99
Class ID .....	EUR	306.38
Class TFC .....	EUR	73.80
Class TFD .....	EUR	72.41
Class GLC .....	EUR	308.70
Class LD .....	EUR	304.89
<b>Number of units outstanding</b>		
Class LC .....	Count	5 108 093.287
Class FC .....	Count	70 359.670
Class IC .....	Count	3 670 999.000
Class FD .....	Count	7 185.000
Class ID .....	Count	31.000
Class TFC .....	Count	78 929.907
Class TFD .....	Count	2 157.000
Class GLC .....	Count	21 384.000
Class LD .....	Count	4 040.963

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

### Market abbreviations

#### Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

## DWS Aktien Strategie Deutschland

### Exchange rates (indirect quotes)

As of March 31, 2020

Swiss franc	CHF	1.058600	= EUR	1
British pound	GBP	0.891800	= EUR	1
U.S. dollar	USD	1.097900	= EUR	1

### Footnotes

<sup>3</sup> These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 849 682.80.

### 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	Value ('000)
<b>Securities traded on an exchange</b>				
<b>Equities</b>				
Partners Group Holding Reg. (CH0024608827)	Count		15 000	
Beiersdorf (DE0005200000)	Count		210 000	
BMW Ord. (DE0005190003)	Count	51 000	416 000	
Deutsche Telekom Reg. (DE0005557508)	Count	100 000	9 880 000	
Fresenius Medical Care (DE0005785802)	Count		425 000	
Gerresheimer (DE000A0LD6E6)	Count		310 672	
GRENKE (DE000A161N30)	Count		200 000	
Henkel Pref. (DE0006048432)	Count	100 000	370 000	
Nemetschek (DE0006452907)	Count	110 000	250 000	
Prosus (NL0013654783)	Count		335 000	
Qiagen (NL0012169213)	Count		935 000	
Rocket Internet (DE000A12UKK6)	Count	20 000	900 000	
Sporttotal (DE000A1EMG56)	Count		160 000	
TUI Reg. (DE000TUAG000)	Count	3 251 489	3 251 489	
United Internet Reg. (DE0005089031)	Count		1 380 000	
Vonovia (DE000A1ML7J1)	Count		300 000	
<b>Other equity securities</b>				
Roche Holding Profitsh. (CH0012032048)	Count		215 808	

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

#### Futures contracts

#### Securities futures

#### Equity futures

Contracts purchased: EUR 970 976  
(Underlyings: BASF Reg., Bayer, Linde, Siemens Reg.)

#### Equity index futures

Contracts purchased: EUR 511 286  
(Underlyings: DAX (performance index))  
Contracts sold: EUR 80 676  
(Underlyings: DAX (performance index))

#### Option contracts

#### Options on equity index derivatives

#### Options on equity indices

Call options purchased: EUR 12 500  
(Underlyings: DAX (performance index))  
Put options purchased: EUR 1 088 000  
(Underlyings: DAX (performance index))

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

Value ('000)

No fixed maturity EUR 59 591  
Security description: GRENKE (DE000A161N30), Roche Holding Profitsh. (CH0012032048), SLM Solutions Group (DE000A111338), Traton Se Inh O.N. (DE000TRAT0N7)

## DWS Aktien Strategie Deutschland

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

#### Other disclosures

Net asset value per unit, Class LC: EUR 307.01  
Net asset value per unit, Class FC: EUR 314.31  
Net asset value per unit, Class IC: EUR 318.15  
Net asset value per unit, Class FD: EUR 305.99  
Net asset value per unit, Class ID: EUR 306.38  
Net asset value per unit, Class TFC: EUR 73.80  
Net asset value per unit, Class TFD: EUR 72.41  
Net asset value per unit, Class GLC: EUR 308.70  
Net asset value per unit, Class LD: EUR 304.89

Number of units outstanding, Class LC: 5 108 093.287  
Number of units outstanding, Class FC: 70 359.670  
Number of units outstanding, Class IC: 3 670 999.000  
Number of units outstanding, Class FD: 7 185.000  
Number of units outstanding, Class ID: 31.000  
Number of units outstanding, Class TFC: 78 929.907  
Number of units outstanding, Class TFD: 2 157.000  
Number of units outstanding, Class GLC: 21 384.000  
Number of units outstanding, Class LD: 4 040.963

#### 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.

## DWS Aktien Strategie Deutschland

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	849 682.80	-	-
In % of the fund's net assets	0.03	-	-
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	J.P. Morgan Securities PLC		
<b>Gross volume of open transactions</b>	470 862.00		
<b>Country of registration</b>	United Kingdom		
<b>2. Name</b>	BofAML Securities Europe SA		
<b>Gross volume of open transactions</b>	166 500.00		
<b>Country of registration</b>	France		
<b>3. Name</b>	Deutsche Bank AG, London		
<b>Gross volume of open transactions</b>	126 540.00		
<b>Country of registration</b>	United Kingdom		
<b>4. Name</b>	Citigroup Global Markets Ltd., London		
<b>Gross volume of open transactions</b>	85 780.80		
<b>Country of registration</b>	United Kingdom		
<b>5. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>6. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>7. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>8. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

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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	849 682.80	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	129 344.56	-	-
Equities	709 838.69	-	-
Other	94 204.90	-	-

#### 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 (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

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

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

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	<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	EUR; USD; AUD; JPY; CHF; GBP; DKK	-	-
	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	933 388.15	-	-
	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
Absolute	346 176.07	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	<b>Income portion of the Management Company</b>		
Absolute	170 504.35	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
	<b>Income portion of third parties</b>		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
Absolute	-		
	<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total	849 682.80		
Share	0.03		
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name	French Republic		
Volume of collateral received (absolute)	119 499.73		
2. Name	Banca IFIS S.p.A.		
Volume of collateral received (absolute)	46 826.51		



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<b>3. Name</b>	Volution Group PLC		
<b>Volume of collateral received (absolute)</b>	46 825.94		
<b>4. Name</b>	Solaria Energia Y Medio Ambiente S.A.		
<b>Volume of collateral received (absolute)</b>	46 825.76		
<b>5. Name</b>	Origin Enterprises PLC		
<b>Volume of collateral received (absolute)</b>	46 825.71		
<b>6. Name</b>	Leasinvest Real Estate SCA		
<b>Volume of collateral received (absolute)</b>	46 823.67		
<b>7. Name</b>	Sipef S.A.		
<b>Volume of collateral received (absolute)</b>	46 823.27		
<b>8. Name</b>	Ascencio S.C.A.		
<b>Volume of collateral received (absolute)</b>	46 820.66		
<b>9. Name</b>	Amsterdam Commodities N.V.		
<b>Volume of collateral received (absolute)</b>	46 818.49		
<b>10. Name</b>	APA Group		
<b>Volume of collateral received (absolute)</b>	46 818.29		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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### 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

2	-	-
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1. Name

Bank of New York		
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Amount held in custody  
(absolute)

839 192.68		
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1. Name

State Street Bank		
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Amount held in custody  
(absolute)

94 195.47		
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**Asset Management Company**

DWS Investment GmbH  
60612 Frankfurt/Main, Germany  
Own funds on December 31, 2019:  
EUR 289.2 million  
Subscribed and paid-in capital on  
December 31, 2019: EUR 115 million

**Supervisory Board**

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

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

Hans-Theo Franken  
Deutsche Vermögensberatung AG,  
Frankfurt/Main

Dr. Alexander Ilgen  
Deutsche Bank AG,  
Frankfurt/Main

Dr. Stefan Marcinowski  
Ludwigshafen

Prof. Christian Strenger  
Frankfurt/Main

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

Susanne Zeidler  
DWS Beteiligungs GmbH,  
Frankfurt/Main

**Management**

Manfred Bauer (since December 2, 2019)  
Speaker of the Management  
(since January 1, 2020)

Chairman of the Management Board of  
DWS Investment S.A.,  
Luxembourg  
Member of the Management of  
DWS Beteiligungs GmbH,  
Frankfurt/Main  
Chairman of the Board of Directors of  
DWS CH AG,  
Zürich

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

Holger Naumann (until December 31, 2019)  
Frankfurt/Main

Petra Pflaum

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

**Depository**

State Street Bank International GmbH  
Brienner Straße 59  
80333 München, Germany  
Own funds on December 31, 2019:  
EUR 2,207.5 million  
(as defined in Article 72 of Regulation (EU)  
No. 575/2013 (CRR))  
Subscribed and paid-in capital on  
December 31, 2019: EUR 109.4 million

**Shareholder of  
DWS Investment GmbH**

DWS Beteiligungs GmbH,  
Frankfurt/Main



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