

DWS Investment GmbH

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# DWS Technology Typ

Semiannual Report 2019/2020



# DWS Technology Typ 0

# Contents

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))

General information ..... 2

Semiannual report

DWS Technology Typ O ..... 4

# 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.

## Material events after the reporting date

The UCITS fund **DWS Technology Typ O** will, with the approval of the Federal Financial Supervisory Authority (BaFin), be converted to a UCITS-compliant feeder fund on May 25, 2020. The master fund will be **DWS Invest Artificial Intelligence**, which is managed by DWS Investment S.A. The master fund, consisting of different share classes, is a sub-fund of **DWS Invest**, an investment company with variable capital.

The fund **DWS Technology Typ O** will be renamed **DWS Artificial Intelligence** effective May 25, 2020.

# Semiannual report

# DWS Technology Typ

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## DWS TECHNOLOGY TYP O

### Performance of unit class vs. benchmark (in euro)

Unit class	ISIN	6 months
Class ND	DE0008474149	-2.7%
MSCI World IT TR Net		-1.4%

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

As of: March 31, 2020

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## DWS TECHNOLOGY TYP O

### Overview of the unit classes

ISIN	ND	DE0008474149
Security code (WKN)	ND	847414
Fund currency		EUR
Unit class currency	ND	EUR
Date of inception and initial subscription	ND	October 14, 1983 (since April 27, 2017, as ND unit class)
Initial sales charge	ND	None
Distribution policy	ND	Distribution
All-in fee	ND	1.7%
Minimum investment	ND	None
Initial issue price	ND	DEM 80
Performance-based fee	ND	Yes

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

# DWS Technology Typ O

## 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	181 928 161.94	77.13
Consumer Discretionaries	6 283 398.29	2.66
Financials	983 775.64	0.42
Other	31 837 886.20	13.50
<b>Total equities:</b>	<b>221 033 222.07</b>	<b>93.71</b>
<b>2. Cash at bank</b>	<b>15 152 653.09</b>	<b>6.42</b>
<b>3. Other assets</b>	<b>29 184.76</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-344 083.20</b>	<b>-0.14</b>
<b>III. Net assets</b>	<b>235 870 976.72</b>	<b>100.00</b>

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

# DWS Technology Typ O

## 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>221 033 222.07</b>	<b>93.71</b>
<b>Equities</b>							
Adobe (US00724F1012) (B)	Count	12 959		7 600	USD 318.3900	3 758 098.20	1.59
Akoustis Technologies (US00973N1028) (E)	Count	344 100			USD 5.3100	1 664 241.73	0.71
Alibaba Group Holding ADR (US01609W1027) (I)	Count	9 384		12 300	USD 191.2700	1 634 828.02	0.69
Alphabet Cl.C (US02079K1079) (I)	Count	17 531		2 600	USD 1 146.8200	18 312 142.65	7.76
Alteryx Cl.A (US02156B1035) (B)	Count	20 740	16 340	12 600	USD 95.9000	1 811 609.44	0.77
Amdocs (GB0022569080) (B)	Count	41 760			USD 55.3000	2 103 404.68	0.89
Apple (US0378331005) (B)	Count	100 267			USD 254.8100	23 270 820.90	9.87
Applied Materials (US0382221051) (E)	Count	59 450			USD 47.3000	2 561 239.64	1.09
Booking Holdings (US09885L1089) (I)	Count	2 110		530	USD 1 308.2300	2 514 222.88	1.07
Broadcom (US11135F1012) (E)	Count	29 852			USD 240.1100	6 528 612.55	2.77
CDK Global (US12508E1010) (B)	Count	4 917			USD 34.1500	152 942.48	0.06
Chegg (US1630921096) (I)	Count	64 200	64 200		USD 36.5000	2 134 347.39	0.90
Ciena (new) (US1717793095) (D)	Count	102 470	102 470		USD 41.0800	3 834 108.39	1.63
Cisco Systems (US17275R1023) (D)	Count	79 928		56 475	USD 40.3200	2 935 328.32	1.24
Citrix Systems (US1773761002) (B)	Count	28 400			USD 145.9100	3 774 336.46	1.60
DocuSign (US2561631068) (B)	Count	503			USD 88.1400	40 381.11	0.02
Dynatrace (US2681501092) (B)	Count	120 480	120 480		USD 24.5500	2 694 037.71	1.14
EPAM Systems (US29414B1044) (B)	Count	15 633			USD 188.2200	2 680 064.91	1.14
Equinix REIT (US29444U7000) (D)	Count	4 223			USD 644.8700	2 480 449.96	1.05
Euronet Worldwide (US2987361092) (B)	Count	21 000			USD 89.9700	1 720 894.43	0.73
Facebook Cl.A (US30303M1027) (I)	Count	45 075			USD 165.9500	6 813 185.40	2.89
Fidelity National Information Services (US31620M1062) (B)	Count	32 800			USD 125.2900	3 743 065.85	1.59
FleetCor Technologies (US3390411052) (B)	Count	16 442			USD 194.0200	2 905 616.94	1.23
Fortinet (US34959E1091) (B)	Count	13 700	13 700		USD 100.9500	1 259 691.23	0.53
Global Payments (US37940X1028) (B)	Count	36 860	4 600		USD 151.2300	5 077 272.79	2.15
GoDaddy Cl. A (US3802371076) (I)	Count	52 028	8 650		USD 59.1600	2 803 512.60	1.19
II-VI (US9021041085) (E)	Count	107 000	107 000		USD 28.9800	2 824 355.59	1.20
j2 Global (US48123V1026) (I)	Count	21 411			USD 75.4100	1 470 628.94	0.62
KLA (US4824801009) (E)	Count	11 000			USD 149.5200	1 498 059.93	0.64
Marvell Technology Group (BMG5876H1051) (E)	Count	120 500	20 000		USD 22.7000	2 491 438.20	1.06
Microchip Technology (US5950171042) (E)	Count	40 434			USD 68.9900	2 540 797.58	1.08
Micron Technology (US5951121038) (E)	Count	8 866			USD 44.5200	359 517.55	0.15
Microsoft Corp. (US5949181045) (B)	Count	177 863		16 021	USD 160.2300	25 957 727.02	11.01
Monolithic Power Systems (US6098391054) (E)	Count	13 088			USD 165.1900	1 969 220.07	0.83
Motorola Solutions (US6200763075) (D)	Count	22 570			USD 133.3700	2 741 744.15	1.16
NVIDIA Corp. (US67066G1040) (E)	Count	34 059	2 550		USD 265.5900	8 239 119.97	3.49
ON Semiconductor Corp. (US6821891057) (E)	Count	125 400			USD 12.9700	1 481 408.14	0.63
PayPal Holdings (US70450Y1038) (I)	Count	49 200	49 200		USD 97.0300	4 348 188.36	1.84
Pluralsight Cl.A (US72941B1061) (B)	Count	190 165	26 675		USD 11.5100	1 993 623.42	0.85
Radware (IL0010834765) (B)	Count	96 881	96 881		USD 21.6700	1 912 206.28	0.81
RealPage (US75606N1090) (B)	Count	72 400	6 300		USD 54.0800	3 566 255.58	1.51
S&P Global (US78409V1044) (B)	Count	4 373			USD 246.9900	983 775.64	0.42
SailPoint Technologies Holdings (US78781P1057) (B)	Count	141 720	37 720		USD 15.7400	2 031 763.18	0.86
salesforce.com (US79466L3024) (B)	Count	42 141			USD 149.8500	5 751 734.08	2.44
Semtech Corp. (US8168501018) (E)	Count	46 889			USD 36.6200	1 563 963.18	0.66
Smartsheet Cl.A (US83200N1037) (B)	Count	54 800			USD 43.9700	2 194 695.33	0.93
Synopsys (US8716071076) (B)	Count	44 041			USD 129.3100	5 187 122.42	2.20
Talend ADR (US8742242071) (B)	Count	75 830	7 500		USD 22.9700	1 586 497.04	0.67
The Trade Desk Cl.A (US88339J1051) (I)	Count	7 500			USD 197.5100	1 349 234.90	0.57
Twilio (US90138F1021) (B)	Count	38 100	5 100		USD 97.0000	3 366 153.57	1.43
VISA Cl.A (US92826C8394) (B) <sup>3</sup>	Count	89 701			USD 165.5700	13 527 456.57	5.74
VMware Cl. A (US9285634021) (B)	Count	29 377	7 900		USD 120.5200	3 224 807.40	1.37
WNS (Holdings) (US92932M1018) (B)	Count	34 620			USD 45.3400	1 429 702.89	0.61
Yandex (NL0009805522) (I)	Count	66 650	66 650		USD 33.8800	2 056 746.52	0.87
Zendesk (US98936J1016) (B)	Count	33 620	33 620		USD 65.3600	2 001 460.24	0.85
Zynga (US98986T1088) (B)	Count	348 153			USD 6.8600	2 175 361.67	0.92
<b>Total securities portfolio</b>						<b>221 033 222.07</b>	<b>93.71</b>



## DWS Technology Typ O

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>Cash and non-securitized money market instruments</b>						<b>15 152 653.09</b>	<b>6.42</b>
<b>Cash at bank</b>						<b>15 152 653.09</b>	<b>6.42</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	159 064.96		%	100	159 064.96	0.07
Deposits in other EU/EEA currencies	EUR	17 606.72		%	100	17 606.72	0.01
Deposits in non-EU/EEA currencies							
Canadian dollar	CAD	9 333.21		%	100	5 989.55	0.00
Swiss franc	CHF	10 154.81		%	100	9 592.68	0.00
British pound	GBP	8 928.76		%	100	10 012.07	0.00
Hong Kong dollar	HKD	88 882.91		%	100	10 441.95	0.00
Israeli shekel	ILS	40 228.31		%	100	10 283.18	0.00
Japanese yen	JPY	1 284 596.00		%	100	10 782.24	0.00
South Korean won	KRW	13 067 093.00		%	100	9 730.03	0.00
Taiwan dollar	TWD	98 367.00		%	100	2 959.68	0.00
U.S. dollar	USD	3 515 506.04		%	100	3 202 027.54	1.36
<b>Time deposit</b>							
USD - Guthaben (DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt/Main)	USD	12 850 000.00		%	100	11 704 162.49	4.96
<b>Other assets</b>						<b>29 184.76</b>	<b>0.01</b>
Interest receivable	EUR	284.70		%	100	284.70	0.00
Dividends/Distributions receivable	EUR	28 706.51		%	100	28 706.51	0.01
Other receivables	EUR	193.55		%	100	193.55	0.00
<b>Other liabilities</b>						<b>-344 083.20</b>	<b>-0.14</b>
Liabilities from cost items	EUR	-344 019.33		%	100	-344 019.33	-0.14
Additional other liabilities	EUR	-63.87		%	100	-63.87	0.00
<b>Net assets</b>						<b>235 870 976.72</b>	<b>100.00</b>
Net asset value per unit and number of units outstanding							
<b>Net asset value per unit</b>							
Class ND	EUR					204.11	
<b>Number of units outstanding</b>							
Class ND	Count					1 155 624.630	

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

### Exchange rates (indirect quotes)

As of March 31, 2020

Canadian dollar	CAD	1.558250	= EUR	1
Swiss franc	CHF	1.058600	= EUR	1
British pound	GBP	0.891800	= EUR	1
Hong Kong dollar	HKD	8.512100	= EUR	1
Israeli shekel	ILS	3.912050	= EUR	1
Japanese yen	JPY	119.140000	= EUR	1
South Korean won	KRW	1 342.965000	= EUR	1
Taiwan dollar	TWD	33.235650	= EUR	1
U.S. dollar	USD	1.097900	= EUR	1

### Footnotes

3

These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 6 032 243.37.

## DWS Technology Typ O

### 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
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#### Securities traded on an exchange

##### Equities

Arista Networks (US0404131064)	Count		8 579
Autodesk (US0527691069)	Count		24 000
Mastercard Cl.A (US57636Q1040)	Count		17 960
ServiceNow (US81762P1021)	Count	630	15 481
Taiwan Semiconductor ADR (US8740391003)	Count		47 377
TE Connectivity Reg (CH0102993182)	Count		26 917
Texas Instruments (US8825081040)	Count		29 917

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

##### Futures contracts

##### Equity index futures

Contracts purchased:	EUR	22 162
(Underlyings: Nasdaq 100 Index, S&P 500 Index)		

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

	Value ('000)
No fixed maturity	EUR 7 851

Security description: Akoustis Technologies (US00973N1028), VISA Cl.A (US92826C8394)

## DWS Technology Typ O

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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 ND: EUR 204.11

Number of units outstanding, Class ND: 1 155 624.630

#### 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.

The letters in parentheses specify the companies' main business activities, as follows:

B = office equipment, IT hardware, software, software development and related services; D = communications services and communications technology, including fiber optics, laser and radar technology; E = electronic components and the plants required for manufacturing them; I = Internet infrastructure and Internet services; K = consumer and entertainment electronics.

## DWS Technology Typ O

### 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	6 032 243.37	-	-
In % of the fund's net assets	2.56	-	-
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	Barclays Bank PLC, London		
<b>Gross volume of open transactions</b>	6 032 243.37		
<b>Country of registration</b>	United Kingdom		
<b>2. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>3. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>4. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<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>			

## DWS Technology Typ O

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

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

(e.g., bilateral, tri-party, central counterparty)	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	6 032 243.37	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	1 196 312.22	-	-
Equities	4 587 503.82	-	-
Other	604 639.30	-	-

#### 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.

## DWS Technology Typ O

	<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	EUR; AUD; USD; CAD; DKK; GBP; NOK	-	-
	<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	6 388 455.34	-	-
	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
Absolute	32 904.54	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	<b>Income portion of the Management Company</b>		
Absolute	16 206.64	-	-
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	6 032 243.37		
Share	2.73		
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name	Citycon Oyj		
Volume of collateral received (absolute)	573 062.82		
2. Name	Dermapharm Holding SE		
Volume of collateral received (absolute)	573 060.55		

## DWS Technology Typ O

<b>3. Name</b>	Simon Property Group Inc.		
<b>Volume of collateral received (absolute)</b>	573 052.98		
<b>4. Name</b>	La Francaise Des Jeux		
<b>Volume of collateral received (absolute)</b>	573 037.17		
<b>5. Name</b>	Netcompany Group A/S		
<b>Volume of collateral received (absolute)</b>	573 035.86		
<b>6. Name</b>	GrandVision N.V.		
<b>Volume of collateral received (absolute)</b>	573 017.40		
<b>7. Name</b>	WPP Finance S.A.		
<b>Volume of collateral received (absolute)</b>	565 866.24		
<b>8. Name</b>	Banca Monte dei Paschi di Siena S.p.A.		
<b>Volume of collateral received (absolute)</b>	369 788.77		
<b>9. Name</b>	Rheinland-Pfalz, Land		
<b>Volume of collateral received (absolute)</b>	353 336.45		
<b>10. Name</b>	Ponsse Oy		
<b>Volume of collateral received (absolute)</b>	334 501.82		
<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>			
Share			-
<b>13. Custody type of provided collateral from SFTs and total return swaps</b> (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/ custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

## DWS Technology Typ O

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### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories/  
account holders

1	-	-
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1. Name

Bank of New York		
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Amount held in custody  
(absolute)

6 388 455.34		
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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



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Tel.: +49 (0) 69-910-12371  
Fax: +49 (0) 69-910-19090  
[www.dws.com](http://www.dws.com)