



DWS Investment GmbH

# DWS Aktien Strategie Deutschland

Annual Report 2023/2024



Investors for a new now

# **DWS Aktien Strategie Deutschland**

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## Annual report 2023/2024

for the period from October 1, 2023, through September 30, 2024  
(in accordance with article 101 of the German Investment Code (KAGB))

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# General information

## Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data

in this publication is **as of September 30, 2024** (unless otherwise stated).

## Sales prospectuses

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

## Information about the all-in fee

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

a) any costs that may arise in connection with the acquisition and disposal of assets;

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

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

## Issue and redemption prices

Each exchange trading day on the Internet

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

## Second Shareholder Rights Directive (SRD II)

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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.



# Annual report

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## DWS Aktien Strategie Deutschland

### 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 UCITS Capped (Total Return)).\* To achieve this, the fund invests mainly in equities of German issuers. Investments are predominantly made in blue chips and in high-growth small- and mid-caps. In addition, up to 25% of the fund's assets may be invested in equities of foreign issuers. The fund promotes environmental and social characteristics or a combination of these characteristics without pursuing an explicit ESG and/or sustainable investment strategy.\*\*

In the twelve months through the end of September 2024, the equity fund achieved an appreciation of 14.0% per unit (LC unit class; BVI method), placing it, however, behind its benchmark, which grew by 22.7% (both percentages in euro terms).

### Investment policy in the reporting period

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

The international capital markets experienced some turbulence in the fiscal year through the end of September 2024. This included geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24,

### DWS Aktien Strategie Deutschland

Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LC	DE0009769869	14.0%	-2.8%	29.9%
Class FC	DE000DWS2D82	14.6%	-1.2%	33.5%
Class FD	DE000DWS2EB3	14.6%	-1.2%	33.5%
Class GLC	DE000DWS2S44	14.3%	-1.8%	31.7%
Class IC	DE000DWS2D90	15.0%	-0.3%	35.5%
Class ID	DE000DWS2EC1	15.0%	-0.2%	35.5%
Class LD	DE000DWS2EA5	14.0%	-2.8%	29.8%
Class TFC	DE000DWS2SH0	14.7%	-0.9%	34.1%
Class TFD	DE000DWS2SJ6	14.7%	-0.9%	33.9%
HDAX		22.7%	19.8%	47.9%

\*"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: September 30, 2024

2022, the escalating conflict in the Middle East, and the intensifying power struggle between the United States and China. Against that backdrop, and in view of flagging economic growth worldwide, there were mounting fears among market players of a recession taking hold. Inflation, which was previously still high, fell noticeably in most countries during the course of the fiscal year. In light of easing inflationary pressures, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in two steps from 4.50% p.a. to 3.65% p.a. through the end of September 2024, with the U.S. Federal Reserve following suit in mid-September 2024, by reducing its key interest rates by half a percentage point to a target range of 4.75% p.a. – 5.00% p.a.

The German and the international equity markets posted noticeable – and in some cases appreciable – price gains in the

past year through the end of September 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. This trend was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic.

As part of its investment strategy, the fund DWS Aktien Strategie Deutschland directed its focus toward growth stocks, as well as small- and mid-cap companies. With this orientation, it found itself in a doubly difficult investment environment. The portfolio management believes that international investors have been avoiding the German equity market at least since the onset of the war in Ukraine, as manifested in a significant valuation haircut for German



equities by international comparison. Moreover, the focus on small- and mid-cap stocks in the reporting period was not very profitable. The solid returns on the equity markets were largely driven by dramatic price movements and a small number of large-cap stocks. This was the main reason for the underperformance of the fund, as, alongside blue chips, it also held a relatively high share of small- and mid-caps. In addition, equities from the defense and security sector, such as Rheinmetall, were excluded from the fund portfolio in light of the ESG criteria. This meant, however, that the fund DWS Aktien Strategie Deutschland was not able to participate to the same extent as its benchmark in the significant price increases of such equities in the reporting period. Furthermore, shares in German semiconductor manufacturer Infineon, one of the larger positions in the fund portfolio, did not develop encouragingly, being impacted by the ongoing weakness in the automotive sector.

Finally, the positions in small- and mid-cap companies, which came under stronger pressure toward the end of the reporting period, were not sold to the required extent. This largely explains why, overall, the equity fund fell short of its benchmark.

### Main sources of capital gains and losses

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

## 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	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

**Other information –  
Not covered by the audit  
opinion on the annual report**

**Information on the  
environmental and/or  
social characteristics**

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

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

\* Change in the benchmark: HDAX UCITS Capped (Total Return) since April 30, 2024, previously HDAX (RI). Further details on the new benchmark are set out in the current sales prospectus.

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

**DWS Aktien Strategie Deutschland**

**Overview of the unit classes (continued)**

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

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## DWS Aktien Strategie Deutschland

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

### Statement of net assets as of September 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	543 841 929.90	25.92
Financials	495 752 063.88	23.64
Industrials	403 113 286.35	19.22
Communication Services	195 818 150.00	9.34
Consumer Discretionaries	178 672 682.90	8.52
Health Care	121 266 447.10	5.78
Basic Materials	110 065 567.71	5.25
Consumer Staples	47 786 727.80	2.28
<b>Total equities:</b>	<b>2 096 316 855.64</b>	<b>99.95</b>
<b>2. Investment fund units</b>	<b>21 312 322.66</b>	<b>1.02</b>
<b>3. Derivatives</b>	<b>16 790 733.00</b>	<b>0.80</b>
<b>4. Cash at bank</b>	<b>122 629.30</b>	<b>0.01</b>
<b>5. Other assets</b>	<b>242 060.28</b>	<b>0.01</b>
<b>6. Receivables from share certificate transactions</b>	<b>66 187.01</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-32 976 343.73</b>	<b>-1.57</b>
<b>2. Other liabilities</b>	<b>-2 385 160.24</b>	<b>-0.11</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-2 291 885.68</b>	<b>-0.11</b>
<b>III. Net assets</b>	<b>2 097 197 398.24</b>	<b>100.00</b>

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

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## Investment portfolio – September 30, 2024

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						2 096 316 855.64	99.95	
Equities								
adidas Reg. (DE000A1EWWW0) . . . . .	Count	340 000	82 354	82 382	EUR	237.7000	80 818 000.00	3.85
Allianz (DE0008404005). . . . .	Count	338 983		611 017	EUR	296.4000	100 474 561.20	4.79
ASML Holding (NL0010273215) . . . . .	Count	22 000	22 043	43	EUR	751.8000	16 539 600.00	0.79
ATOSS Software (DE0005104400) . . . . .	Count	7 708	7 708		EUR	130.6000	1 006 664.80	0.05
AXA (FR0000120628) . . . . .	Count	1 712 445	1 712 445		EUR	34.9300	59 815 703.85	2.85
Bayer (DE000BAY0017). . . . .	Count	535 070	535 070		EUR	30.5450	16 343 713.15	0.78
Bechtle (DE0005158703). . . . .	Count	872 000	94 000	496 929	EUR	40.2800	35 124 160.00	1.67
Beiersdorf (DE0005200000). . . . .	Count	224 915	29 915	95 000	EUR	136.2000	30 633 423.00	1.46
BMW Ord. (DE0005190003) . . . . .	Count	140 852	286 546	145 694	EUR	79.1000	11 141 393.20	0.53
BMW Pref. (DE0005190037) . . . . .	Count	674 987		235 013	EUR	74.4000	50 219 032.80	2.39
Brenntag (DE000A1DAHH0) . . . . .	Count	100 000	131 786	191 368	EUR	67.2800	6 728 000.00	0.32
Brockhaus Technologies AG (DE000A2GSU42) . . . . .	Count	360 089		23 893	EUR	25.9000	9 326 305.10	0.44
Carl Zeiss Meditec (DE0005313704) . . . . .	Count	380 000	153 867	303 867	EUR	71.2000	27 056 000.00	1.29
Commerzbank (DE000CBK1001) . . . . .	Count	3 668 676	2 397 019	4 478 343	EUR	16.3050	59 817 762.18	2.85
Covestro (DE0006062144) . . . . .	Count	703 409	399 000	414 406	EUR	54.6400	38 434 267.76	1.83
CTS Eventim (DE0005470306). . . . .	Count	200 000	36 000	100 850	EUR	93.3500	18 670 000.00	0.89
Daimler Truck Hldg Jge Na (DE000DTR0CK8) . . . . .	Count	877 412	1 063 764	186 352	EUR	33.5500	29 437 172.60	1.40
Deutsche Bank Reg. (DE0005140008). . . . .	Count	1 600 000	3 036 391	1 436 391	EUR	15.4640	24 742 400.00	1.18
Deutsche Börse Reg. (DE0005810055) . . . . .	Count	283 000	79 662	164 162	EUR	210.9000	59 684 700.00	2.85
Deutsche Telekom Reg. (DE0005557508). . . . .	Count	3 700 000	600 140	3 650 478	EUR	26.4400	97 828 000.00	4.66
DHL Group (DE0005552004) . . . . .	Count	2 951 926	940 266	339 224	EUR	39.8400	117 604 731.84	5.61
Dr. Ing. h.c. F. Porsche (DE000PAG9113). . . . .	Count	420 000	406 549	536 549	EUR	71.4200	29 996 400.00	1.43
Fresenius (DE0005785604) . . . . .	Count	560 000	590 383	1 130 383	EUR	33.5900	18 810 400.00	0.90
GEA Group (DE0006602006) . . . . .	Count	498 367	395 963	336 142	EUR	43.8800	21 868 343.96	1.04
Hannover Rück Reg. (DE0008402215). . . . .	Count	365 000	87 981	257 981	EUR	256.7000	93 695 500.00	4.47
Heidelberg Materials (DE0006047004) . . . . .	Count	110 164	110 164		EUR	98.3600	10 835 731.04	0.52
Hugo Boss Reg. (DE000A1PHFF7) . . . . .	Count	100 256	510 280	410 024	EUR	40.9000	4 100 470.40	0.20
Infineon Technologies Reg. (DE0006231004). . . . .	Count	5 000 000	953 852	1 453 852	EUR	31.6050	158 025 000.00	7.54
JENOPTIK (DE000A2NB601) . . . . .	Count	790 000	211 145	370 145	EUR	27.4800	21 709 200.00	1.04
Junghenrich Pref. (DE0006219934). . . . .	Count	1 540 000		310 000	EUR	26.8800	41 395 200.00	1.97
Knorr-Bremse (DE000KBX1006) . . . . .	Count	346 836	127 933	351 097	EUR	79.7000	27 642 829.20	1.32
Merck (DE0006599905) . . . . .	Count	206 059	138 680	327 621	EUR	159.0500	32 773 683.95	1.56
MTU Aero Engines Reg. (DE000A0D9PT0). . . . .	Count	290 000	154 836	114 836	EUR	279.8000	81 142 000.00	3.87
Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026) . . . . .	Count	175 000		165 000	EUR	498.5000	87 237 500.00	4.16
Nemetschek (DE0006452907) . . . . .	Count	500 000	17 604	142 604	EUR	94.0500	47 025 000.00	2.24
ProSiebenSat 1 Media Reg. (DE000PSM7770) . . . . .	Count	1 305 000	1 638 021	333 021	EUR	5.8000	7 569 000.00	0.36
Rational Ord. (DE0007010803) . . . . .	Count	21 000		9 073	EUR	918.0000	19 278 000.00	0.92
Redcare Pharmacy N.V. (NL0012044747) . . . . .	Count	128 393	155 964	27 571	EUR	133.6000	17 153 304.80	0.82
RTL Group (LU0061462528) . . . . .	Count	709 000		321 000	EUR	30.3500	21 518 150.00	1.03
SAP (DE0007164600) . . . . .	Count	980 000	60 000	1 230 356	EUR	205.9000	201 782 000.00	9.62
Sartorius Pref. (DE0007165631) . . . . .	Count	50 000	74 165	114 165	EUR	255.6000	12 780 000.00	0.61
Schott Pharma (DE000A3ENQ51). . . . .	Count	432 500	150 524	61 788	EUR	31.2200	13 502 650.00	0.64
Scout24 (DE000A12DM80) . . . . .	Count	515 000	40 000	265 000	EUR	77.6000	39 964 000.00	1.91
SFC Energy (DE0007568578) . . . . .	Count	798 000	214 729	116 729	EUR	20.6000	16 438 800.00	0.78
Siltronic Reg. (DE000WAF3001). . . . .	Count	600 000		230 000	EUR	68.3500	41 010 000.00	1.96
Sixt (DE0007231326) . . . . .	Count	520 000		230 000	EUR	65.6000	34 112 000.00	1.63
STEICO (DE000A0LR936) . . . . .	Count	301 665		158 335	EUR	24.7500	7 466 208.75	0.36
Ströer (DE0007493991) . . . . .	Count	180 000		155 000	EUR	57.0500	10 269 000.00	0.49
SUSS MicroTec (DE000A1K0235). . . . .	Count	180 000	241 722	61 722	EUR	68.3000	12 294 000.00	0.59
Symrise (DE000SYM9999) . . . . .	Count	180 000	35 905	155 905	EUR	123.3500	22 203 000.00	1.06
Talanx Reg. (DE000TLX1005) . . . . .	Count	135 941	135 941		EUR	75.6500	10 283 936.65	0.49
Wacker Chemie (DE000WCH8881). . . . .	Count	176 525	102 140	175 615	EUR	88.9200	15 696 603.00	0.75
Zalando (DE000ZAL1111) . . . . .	Count	81 850	561 273	479 423	EUR	29.2900	2 397 386.50	0.11
Linde (IE000S9YS762) . . . . .	Count	53 500	21 883	68 383	USD	479.5100	22 895 965.91	1.09
Investment fund units						21 312 322.66	1.02	
In-group fund units (incl. units of funds issued by the asset management company)						21 312 322.66	1.02	
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%) . . . . .	Count	2 060	85 111	89 491	EUR	10 345.7877	21 312 322.66	1.02
Total securities portfolio						2 117 629 178.30	100.97	

## 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>Derivatives</b>							
Minus signs denote short positions							
<b>Derivatives on individual securities</b>						<b>16 790 733.00</b>	<b>0.80</b>
<b>Securities futures</b>							
<b>Equity futures</b>							
BASF SE DEC 24 (EURX) EUR . . . . .	Count	430 000				301 174.00	0.01
DAIMLER AG DEC 24 (EURX) EUR . . . . .	Count	800 000				1 930 480.00	0.09
SIEMENS AG DEC 24 (EURX) EUR . . . . .	Count	860 000				14 559 079.00	0.69
<b>Cash and non-securitized money market instruments</b>						<b>122 629.30</b>	<b>0.01</b>
<b>Cash at bank</b>						<b>122 629.30</b>	<b>0.01</b>
<b>Demand deposits at Depositary</b>							
Deposits in other EU/EEA currencies . . . . .	EUR	1 992.62		%	100	1 992.62	0.00
Deposits in non-EU/EEA currencies							
Swiss franc . . . . .	CHF	4 962.09		%	100	5 251.44	0.00
British pound . . . . .	GBP	44.77		%	100	53.61	0.00
U.S. dollar . . . . .	USD	129 223.33		%	100	115 331.63	0.01
<b>Other assets</b>						<b>242 060.28</b>	<b>0.01</b>
Interest receivable . . . . .	EUR	22 760.36		%	100	22 760.36	0.00
Dividends/Distributions receivable. . . . .	EUR	4 618.98		%	100	4 618.98	0.00
Withholding tax claims . . . . .	EUR	214 680.94		%	100	214 680.94	0.01
<b>Receivables from share certificate transactions</b>	<b>EUR</b>	<b>66 187.01</b>		<b>%</b>	<b>100</b>	<b>66 187.01</b>	<b>0.00</b>
<b>Loan liabilities</b>						<b>-32 976 343.73</b>	<b>-1.57</b>
EUR loans . . . . .	EUR	-32 976 343.73		%	100	-32 976 343.73	-1.57
<b>Other liabilities</b>						<b>-2 385 160.24</b>	<b>-0.11</b>
Liabilities from cost items . . . . .	EUR	-2 385 160.24		%	100	-2 385 160.24	-0.11
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-2 291 885.68</b>		<b>%</b>	<b>100</b>	<b>-2 291 885.68</b>	<b>-0.11</b>
<b>Net assets</b>						<b>2 097 197 398.24</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					519.03	
Class FC . . . . .	EUR					544.72	
Class IC . . . . .	EUR					558.74	
Class FD . . . . .	EUR					514.00	
Class ID . . . . .	EUR					515.70	
Class TFC . . . . .	EUR					128.46	
Class TFD . . . . .	EUR					121.97	
Class GLC . . . . .	EUR					529.28	
Class LD . . . . .	EUR					508.66	
<b>Number of units outstanding</b>							
Class LC . . . . .	Count					3 798 658.988	
Class FC . . . . .	Count					123 159.097	
Class IC . . . . .	Count					10 203.608	
Class FD . . . . .	Count					411.000	
Class ID . . . . .	Count					30.433	
Class TFC . . . . .	Count					252 453.362	
Class TFD . . . . .	Count					4 842.000	
Class GLC . . . . .	Count					31 526.000	
Class LD . . . . .	Count					5 588.138	

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, 2024

Swiss franc	CHF	0.944900	= EUR	1
British pound	GBP	0.835050	= EUR	1
U.S. dollar	USD	1.120450	= EUR	1

## Transactions completed during the reporting period that no longer appear in the investment portfolio

### Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
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#### Securities traded on an exchange

##### Equities

Aixtron Reg. (DE000A0WMPJ6)	Count	60 000	1 440 881
BASF Reg. (DE000BASF111)	Count	150 000	550 000
Continental (DE0005439004)	Count		300 000
Deutsche Lufthansa Vink. Reg. (DE0008232125)	Count	5 224 651	5 224 651
E.ON Reg. (DE000ENAG999)	Count		2 150 000
HelloFresh (DE000A161408)	Count	250 794	770 794
LEG Immobilien (DE000LEG1110)	Count		270 000
New Work (DE000NWRK013)	Count		121 500
PUMA (DE0006969603)	Count	120 000	700 000
RWE Ord. (DE0007037129)	Count	500 000	2 300 000
Schoeller-Bleckmann Oilfield Equipment (AT0000946652)	Count	17 000	127 471
Siemens Energy (DE000ENER6Y0)	Count	281 069	281 069
Siemens Healthineers (DE000SHL1006)	Count	200 000	560 000
Vitesco Techs Grp Na O.N. (DE000VTS017)	Count		354 172

#### Unlisted securities

##### Equities

New Work (DE000NWRK1V7)	Count	76 000	76 000
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## 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: EUR 1 291 448  
(Underlyings: BASF Reg., Bayer, Mercedes-Benz Group, Siemens Reg.)

##### Equity index futures

Contracts sold: EUR 150 321  
(Underlyings: DAX 40 (performance index))

# DWS Aktien Strategie Deutschland

## LC unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

#### I. Income

1. Dividends from domestic issuers (before corporate income tax) . . . . .	EUR	39 462 899.00
2. Dividends from foreign issuers (before withholding tax) . . . . .	EUR	2 163 628.46
3. Interest from investments of liquid assets in Germany . .	EUR	263 041.66
4. Deduction for domestic corporate income tax . . . . .	EUR	-5 919 434.86
5. Deduction for foreign withholding tax . . . . .	EUR	-274 200.38
6. Other income . . . . .	EUR	235 644.21

**Total income . . . . .** EUR **35 931 578.09**

#### II. Expenses

1. Interest on borrowings . . . . .	EUR	-14 204.14
thereof: Commitment fees . . . . .	EUR	-13 030.07
2. Management fee . . . . .	EUR	-27 134 276.39
thereof: All-in fee . . . . .	EUR	-27 134 276.39
3. Other expenses . . . . .	EUR	-307.49
thereof: Legal and consulting expenses . . . . .	EUR	-307.49

**Total expenses . . . . .** EUR **-27 148 788.02**

**III. Net investment income . . . . .** EUR **8 782 790.07**

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	347 567 266.22
2. Realized losses . . . . .	EUR	-136 747 064.01

**Capital gains/losses . . . . .** EUR **210 820 202.21**

**V. Realized net gain/loss for the fiscal year . . . . .** EUR **219 602 992.28**

1. Net change in unrealized appreciation . . . . .	EUR	3 363 419.72
2. Net change in unrealized depreciation . . . . .	EUR	23 620 704.81

**VI. Unrealized net gain/loss for the fiscal year . . . . .** EUR **26 984 124.53**

**VII. Net gain/loss for the fiscal year . . . . .** EUR **246 587 116.81**

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.

### 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	219 602 992.28	57.81
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 **219 602 992.28** **57.81**

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024 . . . . .	1 971 632 232.79	519.03
2023 . . . . .	1 984 377 961.48	455.29
2022 . . . . .	1 781 618 504.83	378.31
2021 . . . . .	2 539 647 075.97	533.87

### Statement of changes in the investment fund

#### I. Value of the fund's net assets

**at the beginning of the fiscal year . . . . .** EUR **1 984 377 961.48**

1. Net inflows . . . . .	EUR	-278 227 325.86
a) Inflows from subscriptions . . . . .	EUR	89 215 752.77
b) Outflows from redemptions . . . . .	EUR	-367 443 078.63
2. Income adjustment . . . . .	EUR	18 894 480.36
3. Net gain/loss for the fiscal year . . . . .	EUR	246 587 116.81
thereof: Net change in unrealized appreciation . . . . .	EUR	3 363 419.72
Net change in unrealized depreciation . . . . .	EUR	23 620 704.81

#### II. Value of the fund's net assets

**at the end of the fiscal year . . . . .** EUR **1 971 632 232.79**

# DWS Aktien Strategie Deutschland

## FC unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

#### I. Income

1. Dividends from domestic issuers (before corporate income tax) . . . . .	EUR	1 339 836.11
2. Dividends from foreign issuers (before withholding tax) . . . . .	EUR	73 443.09
3. Interest from investments of liquid assets in Germany . .	EUR	8 926.48
4. Deduction for domestic corporate income tax . . . . .	EUR	-200 975.45
5. Deduction for foreign withholding tax . . . . .	EUR	-9 307.55
6. Other income . . . . .	EUR	7 993.78

**Total income . . . . .** EUR **1 219 916.46**

#### II. Expenses

1. Interest on borrowings . . . . .	EUR	-481.74
thereof: Commitment fees . . . . .	EUR	-441.99
2. Management fee . . . . .	EUR	-570 795.80
thereof: All-in fee . . . . .	EUR	-570 795.80
3. Other expenses . . . . .	EUR	-10.44
thereof: Legal and consulting expenses . . .	EUR	-10.44

**Total expenses . . . . .** EUR **-571 287.98**

**III. Net investment income . . . . .** EUR **648 628.48**

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	11 790 374.17
2. Realized losses . . . . .	EUR	-4 640 140.93

**Capital gains/losses . . . . .** EUR **7 150 233.24**

**V. Realized net gain/loss for the fiscal year . . . . .** EUR **7 798 861.72**

1. Net change in unrealized appreciation . . . . .	EUR	-24 711.54
2. Net change in unrealized depreciation . . . . .	EUR	728 974.78

**VI. Unrealized net gain/loss for the fiscal year . . . . .** EUR **704 263.24**

**VII. Net gain/loss for the fiscal year . . . . .** EUR **8 503 124.96**

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.

### 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	7 798 861.72	63.32
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 **7 798 861.72** **63.32**

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024 . . . . .	67 086 742.12	544.72
2023 . . . . .	60 268 996.47	475.19
2022 . . . . .	45 425 466.83	392.69
2021 . . . . .	53 996 851.54	551.10

### Statement of changes in the investment fund

#### I. Value of the fund's net assets

**at the beginning of the fiscal year . . . . .** EUR **60 268 996.47**

1. Net inflows . . . . .	EUR	-2 285 596.64
a) Inflows from subscriptions . . . . .	EUR	11 465 619.41
b) Outflows from redemptions . . . . .	EUR	-13 751 216.05
2. Income adjustment . . . . .	EUR	600 217.33
3. Net gain/loss for the fiscal year . . . . .	EUR	8 503 124.96
thereof: Net change in unrealized appreciation . . . . .	EUR	-24 711.54
Net change in unrealized depreciation . . . . .	EUR	728 974.78

#### II. Value of the fund's net assets

**at the end of the fiscal year . . . . .** EUR **67 086 742.12**



# DWS Aktien Strategie Deutschland

## IC unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

#### I. Income

1. Dividends from domestic issuers (before corporate income tax) . . . . .	EUR	113 732.92
2. Dividends from foreign issuers (before withholding tax) . . . . .	EUR	6 233.55
3. Interest from investments of liquid assets in Germany . .	EUR	757.51
4. Deduction for domestic corporate income tax . . . . .	EUR	-17 059.94
5. Deduction for foreign withholding tax . . . . .	EUR	-790.01
6. Other income . . . . .	EUR	678.27

**Total income . . . . .** EUR **103 552.30**

#### II. Expenses

1. Interest on borrowings . . . . .	EUR	-40.88
thereof: Commitment fees . . . . .	EUR	-37.51
2. Management fee . . . . .	EUR	-33 023.56
thereof: All-in fee . . . . .	EUR	-33 023.56
3. Other expenses . . . . .	EUR	-0.87
thereof: Legal and consulting expenses . . . . .	EUR	-0.87

**Total expenses . . . . .** EUR **-33 065.31**

**III. Net investment income . . . . .** EUR **70 486.99**

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	1 000 396.78
2. Realized losses . . . . .	EUR	-393 766.34

**Capital gains/losses . . . . .** EUR **606 630.44**

**V. Realized net gain/loss for the fiscal year . . . . .** EUR **677 117.43**

1. Net change in unrealized appreciation . . . . .	EUR	7 586 377.10
2. Net change in unrealized depreciation . . . . .	EUR	3 871 990.84

**VI. Unrealized net gain/loss for the fiscal year . . . . .** EUR **11 458 367.94**

**VII. Net gain/loss for the fiscal year . . . . .** EUR **12 135 485.37**

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.

### Distribution calculation for the investment fund

Calculation of reinvestment	Total	Per unit
<b>I. Available for reinvestment</b>		
1. Realized net gain/loss for the fiscal year . . . . .	EUR 677 117.43	66.36
2. Transfer from the investment fund . . . . .	EUR 0.00	0.00
3. Tax withholding amount made available . . . . .	EUR 0.00	0.00
<b>II. Reinvestment . . . . .</b>	<b>EUR 677 117.43</b>	<b>66.36</b>

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024 . . . . .	5 701 206.30	558.74
2023 . . . . .	603 418 909.23	486.03
2022 . . . . .	866 457 515.18	400.45
2021 . . . . .	2 531 707 355.29	560.33

### Statement of changes in the investment fund

#### I. Value of the fund's net assets

**at the beginning of the fiscal year . . . . .** EUR **603 418 909.23**

1. Net inflows . . . . .	EUR	-636 450 720.22
a) Inflows from subscriptions . . . . .	EUR	46 034 161.65
b) Outflows from redemptions . . . . .	EUR	-682 484 881.87
2. Income adjustment . . . . .	EUR	26 597 531.92
3. Net gain/loss for the fiscal year . . . . .	EUR	12 135 485.37
thereof: Net change in unrealized appreciation . . . . .	EUR	7 586 377.10
Net change in unrealized depreciation . . . . .	EUR	3 871 990.84

#### II. Value of the fund's net assets

**at the end of the fiscal year . . . . .** EUR **5 701 206.30**

# DWS Aktien Strategie Deutschland

## FD unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

#### I. Income

1. Dividends from domestic issuers (before corporate income tax) . . . . .	EUR	4 219.19
2. Dividends from foreign issuers (before withholding tax) . . . . .	EUR	231.28
3. Interest from investments of liquid assets in Germany . .	EUR	28.22
4. Deduction for domestic corporate income tax . . . . .	EUR	-632.89
5. Deduction for foreign withholding tax . . . . .	EUR	-29.30
6. Other income . . . . .	EUR	25.18
<b>Total income . . . . .</b>	<b>EUR</b>	<b>3 841.68</b>

#### II. Expenses

1. Interest on borrowings . . . . .	EUR	-1.51
thereof: Commitment fees . . . . .	EUR	-1.39
2. Management fee . . . . .	EUR	-1 830.66
thereof: All-in fee . . . . .	EUR	-1 830.66
3. Other expenses . . . . .	EUR	-0.03
thereof: Legal and consulting expenses . . . . .	EUR	-0.03
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-1 832.20</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>2 009.48</b>
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#### IV. Sale transactions

1. Realized gains . . . . .	EUR	37 208.81
2. Realized losses . . . . .	EUR	-14 653.06

<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>22 555.75</b>
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<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>24 565.23</b>
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1. Net change in unrealized appreciation . . . . .	EUR	21 040.73
2. Net change in unrealized depreciation . . . . .	EUR	16 985.66

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>38 026.39</b>
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<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>62 591.62</b>
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

### Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
<b>I. Available for distribution</b>		
1. Balance brought forward from previous year . . . . .	EUR 25 500.33	62.04
2. Realized net gain/loss for the fiscal year . . . . .	EUR 24 565.23	59.77
3. Transfer from the investment fund . . . . .	EUR 0.00	0.00
<b>II. Not used for distribution</b>		
1. Reinvested . . . . .	EUR -16 371.78	-39.83
2. Balance carried forward . . . . .	EUR -31 688.10	-77.10
<b>III. Total distribution . . . . .</b>	<b>EUR 2 005.68</b>	<b>4.88</b>

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024 . . . . .	211 254.03	514.00
2023 . . . . .	2 088 781.45	454.38
2022 . . . . .	1 697 726.58	379.55
2021 . . . . .	1 937 489.30	535.07

### Statement of changes in the investment fund

#### I. Value of the fund's net assets

<b>at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>2 088 781.45</b>
1. Previous year's distribution or tax abatement . . . . .	EUR	-28 591.08
2. Net inflows . . . . .	EUR	-1 951 301.26
a) Inflows from subscriptions . . . . .	EUR	89 304.18
b) Outflows from redemptions . . . . .	EUR	-2 040 605.44
3. Income adjustment . . . . .	EUR	39 773.30
4. Net gain/loss for the fiscal year . . . . .	EUR	62 591.62
thereof: Net change in unrealized appreciation . . . . .	EUR	21 040.73
Net change in unrealized depreciation . . . . .	EUR	16 985.66

#### II. Value of the fund's net assets

<b>at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>211 254.03</b>
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# DWS Aktien Strategie Deutschland

## ID unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

#### I. Income

1. Dividends from domestic issuers (before corporate income tax) . . . . .	EUR	313.07
2. Dividends from foreign issuers (before withholding tax) . . . . .	EUR	17.15
3. Interest from investments of liquid assets in Germany . .	EUR	2.00
4. Deduction for domestic corporate income tax . . . . .	EUR	-46.94
5. Deduction for foreign withholding tax . . . . .	EUR	-2.18
6. Other income . . . . .	EUR	1.82
<b>Total income . . . . .</b>	<b>EUR</b>	<b>284.92</b>

#### II. Expenses

1. Interest on borrowings . . . . .	EUR	-0.12
thereof: Commitment fees . . . . .	EUR	-0.11
2. Management fee . . . . .	EUR	-89.13
thereof: All-in fee . . . . .	EUR	-89.13
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-89.25</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>195.67</b>
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#### IV. Sale transactions

1. Realized gains . . . . .	EUR	2 760.89
2. Realized losses . . . . .	EUR	-1 087.60

<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>1 673.29</b>
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<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>1 868.96</b>
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1. Net change in unrealized appreciation . . . . .	EUR	7.92
2. Net change in unrealized depreciation . . . . .	EUR	175.87

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>183.79</b>
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<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>2 052.75</b>
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

### Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
<b>I. Available for distribution</b>		
1. Balance brought forward from previous year . . . . .	EUR 1 893.68	62.22
2. Realized net gain/loss for the fiscal year . . . . .	EUR 1 868.96	61.42
3. Transfer from the investment fund . . . . .	EUR 0.00	0.00
<b>II. Not used for distribution</b>		
1. Reinvested . . . . .	EUR -1 213.11	-39.86
2. Balance carried forward . . . . .	EUR -2 354.15	-77.36
<b>III. Total distribution . . . . .</b>	<b>EUR 195.38</b>	<b>6.42</b>

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024 . . . . .	15 694.33	515.70
2023 . . . . .	14 129.17	455.78
2022 . . . . .	11 804.89	380.80
2021 . . . . .	16 636.15	536.65

### Statement of changes in the investment fund

#### I. Value of the fund's net assets

<b>at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>14 129.17</b>
1. Previous year's distribution or tax abatement . . . . .	EUR	-227.02
2. Net inflows . . . . .	EUR	-266.18
b) Outflows from redemptions . . . . .	EUR	-266.18
3. Income adjustment . . . . .	EUR	5.61
4. Net gain/loss for the fiscal year . . . . .	EUR	2 052.75
thereof: Net change in unrealized appreciation . . . . .	EUR	7.92
Net change in unrealized depreciation . . . . .	EUR	175.87

#### II. Value of the fund's net assets

<b>at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>15 694.33</b>
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# DWS Aktien Strategie Deutschland

## TFC unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

#### I. Income

1. Dividends from domestic issuers (before corporate income tax) . . . . .	EUR	647 463.46
2. Dividends from foreign issuers (before withholding tax) . . . . .	EUR	35 489.30
3. Interest from investments of liquid assets in Germany . .	EUR	4 313.22
4. Deduction for domestic corporate income tax . . . . .	EUR	-97 119.54
5. Deduction for foreign withholding tax . . . . .	EUR	-4 497.63
6. Other income . . . . .	EUR	3 862.24

**Total income . . . . . EUR 589 511.05**

#### II. Expenses

1. Interest on borrowings . . . . .	EUR	-232.79
thereof: Commitment fees . . . . . EUR	-213.56	
2. Management fee . . . . .	EUR	-245 657.38
thereof: All-in fee . . . . . EUR	-245 657.38	
3. Other expenses . . . . .	EUR	-5.04
thereof: Legal and consulting expenses . . . EUR	-5.04	

**Total expenses . . . . . EUR -245 895.21**

**III. Net investment income . . . . . EUR 343 615.84**

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	5 696 694.34
2. Realized losses . . . . .	EUR	-2 242 064.57

**Capital gains/losses . . . . . EUR 3 454 629.77**

**V. Realized net gain/loss for the fiscal year . . . . . EUR 3 798 245.61**

1. Net change in unrealized appreciation . . . . .	EUR	-691 859.21
2. Net change in unrealized depreciation . . . . .	EUR	-120 955.72

**VI. Unrealized net gain/loss for the fiscal year . . . . . EUR -812 814.93**

**VII. Net gain/loss for the fiscal year . . . . . EUR 2 985 430.68**

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.

### 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	3 798 245.61	15.05
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 3 798 245.61 15.05**

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024 . . . . .	32 431 118.75	128.46
2023 . . . . .	55 092 781.55	111.96
2022 . . . . .	8 710 306.41	92.42
2021 . . . . .	13 576 568.21	129.58

### Statement of changes in the investment fund

#### I. Value of the fund's net assets

**at the beginning of the fiscal year . . . . . EUR 55 092 781.55**

1. Net inflows . . . . .	EUR	-29 323 876.45
a) Inflows from subscriptions . . . . .	EUR	2 029 981.73
b) Outflows from redemptions . . . . .	EUR	-31 353 858.18
2. Income adjustment . . . . .	EUR	3 676 782.97
3. Net gain/loss for the fiscal year . . . . .	EUR	2 985 430.68
thereof: Net change in unrealized appreciation . . . . .	EUR	-691 859.21
Net change in unrealized depreciation . . . . .	EUR	-120 955.72

#### II. Value of the fund's net assets

**at the end of the fiscal year . . . . . EUR 32 431 118.75**

# DWS Aktien Strategie Deutschland

## TFD unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

#### I. Income

1. Dividends from domestic issuers (before corporate income tax) .....	EUR	11 789.93
2. Dividends from foreign issuers (before withholding tax) .....	EUR	646.27
3. Interest from investments of liquid assets in Germany ..	EUR	78.72
4. Deduction for domestic corporate income tax .....	EUR	-1 768.51
5. Deduction for foreign withholding tax .....	EUR	-81.91
6. Other income .....	EUR	70.27
<b>Total income .....</b>	<b>EUR</b>	<b>10 734.77</b>

#### II. Expenses

1. Interest on borrowings .....	EUR	-4.26
thereof: Commitment fees .....	EUR	-3.89
2. Management fee .....	EUR	-4 487.39
thereof: All-in fee .....	EUR	-4 487.39
3. Other expenses .....	EUR	-0.09
thereof: Legal and consulting expenses ...	EUR	-0.09
<b>Total expenses .....</b>	<b>EUR</b>	<b>-4 491.74</b>

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

**EUR 6 243.03**

#### IV. Sale transactions

1. Realized gains .....	EUR	103 971.82
2. Realized losses .....	EUR	-40 948.18

#### Capital gains/losses .....

**EUR 63 023.64**

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

**EUR 69 266.67**

1. Net change in unrealized appreciation .....	EUR	12 284.71
2. Net change in unrealized depreciation .....	EUR	12 973.35

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

**EUR 25 258.06**

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

**EUR 94 524.73**

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.

### Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
<b>I. Available for distribution</b>		
1. Balance brought forward from previous year	EUR 71 283.00	14.72
2. Realized net gain/loss for the fiscal year ..	EUR 69 266.67	14.31
3. Transfer from the investment fund .....	EUR 0.00	0.00
<b>II. Not used for distribution</b>		
1. Reinvested .....	EUR -45 767.11	-9.45
2. Balance carried forward .....	EUR -88 584.80	-18.30
<b>III. Total distribution .....</b>	<b>EUR 6 197.76</b>	<b>1.28</b>

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024 .....	590 565.31	121.97
2023 .....	1 216 518.08	107.79
2022 .....	1 097 514.46	90.03
2021 .....	12 334 680.25	126.88

### Statement of changes in the investment fund

#### I. Value of the fund's net assets

<b>at the beginning of the fiscal year .....</b>	<b>EUR</b>	<b>1 216 518.08</b>
1. Previous year's distribution or tax abatement .....	EUR	-16 322.45
2. Net inflows .....	EUR	-728 468.41
a) Inflows from subscriptions .....	EUR	25 405.84
b) Outflows from redemptions .....	EUR	-753 874.25
3. Income adjustment .....	EUR	24 313.36
4. Net gain/loss for the fiscal year .....	EUR	94 524.73
thereof: Net change in unrealized appreciation .....	EUR	12 284.71
Net change in unrealized depreciation .....	EUR	12 973.35

#### II. Value of the fund's net assets

<b>at the end of the fiscal year .....</b>	<b>EUR</b>	<b>590 565.31</b>
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# DWS Aktien Strategie Deutschland

## GLC unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

#### I. Income

1. Dividends from domestic issuers (before corporate income tax) . . . . .	EUR	333 373.54
2. Dividends from foreign issuers (before withholding tax) . . . . .	EUR	18 261.62
3. Interest from investments of liquid assets in Germany . .	EUR	2 222.22
4. Deduction for foreign withholding tax . . . . .	EUR	-2 313.83
5. Other income . . . . .	EUR	1 988.56

**Total income . . . . .** EUR **353 532.11**

#### II. Expenses

1. Interest on borrowings . . . . .	EUR	-119.95
thereof:		
Commitment fees . . . . .	EUR	-110.04
2. Management fee . . . . .	EUR	-228 911.30
thereof:		
All-in fee . . . . .	EUR	-228 911.30
3. Other expenses . . . . .	EUR	-2.61
thereof:		
Legal and consulting expenses . . .	EUR	-2.61

**Total expenses . . . . .** EUR **-229 033.86**

**III. Net investment income . . . . .** EUR **124 498.25**

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	2 934 850.82
2. Realized losses . . . . .	EUR	-115 216.01

**Capital gains/losses . . . . .** EUR **1 779 634.81**

**V. Realized net gain/loss for the fiscal year . . . . .** EUR **1 904 133.06**

1. Net change in unrealized appreciation . . . . .	EUR	-15 690.96
2. Net change in unrealized depreciation . . . . .	EUR	177 472.45

**VI. Unrealized net gain/loss for the fiscal year . . . . .** EUR **161 781.49**

**VII. Net gain/loss for the fiscal year . . . . .** EUR **2 065 914.55**

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.

### Distribution calculation for the investment fund

**Calculation of reinvestment** **Total** **Per unit**

#### I. Available for reinvestment

1. Realized net gain/loss for the fiscal year . .	EUR	1 904 133.06	60.40
2. Transfer from the investment fund . . . . .	EUR	0.00	0.00
3. Tax withholding amount made available . .	EUR	0.00	0.00

**II. Reinvestment . . . . .** EUR **1 904 133.06** **60.40**

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024 . . . . .	16 686 110.53	529.28
2023 . . . . .	12 731 589.02	462.87
2022 . . . . .	9 162 494.21	383.27
2021 . . . . .	11 557 092.54	538.97

### Statement of changes in the investment fund

#### I. Value of the fund's net assets

**at the beginning of the fiscal year . . . . .** EUR **12 731 589.02**

1. Net inflows . . . . .	EUR	2 003 012.05
a) Inflows from subscriptions . . . . .	EUR	2 852 733.20
b) Outflows from redemptions . . . . .	EUR	-849 721.15
2. Income adjustment . . . . .	EUR	-114 405.09
3. Net gain/loss for the fiscal year . . . . .	EUR	2 065 914.55
thereof:		
Net change in unrealized appreciation . . . . .	EUR	-15 690.96
Net change in unrealized depreciation . . . . .	EUR	177 472.45

#### II. Value of the fund's net assets

**at the end of the fiscal year . . . . .** EUR **16 686 110.53**

# DWS Aktien Strategie Deutschland

## LD unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

#### I. Income

1. Dividends from domestic issuers (before corporate income tax) .....	EUR	56 893.04
2. Dividends from foreign issuers (before withholding tax) .....	EUR	3 119.31
3. Interest from investments of liquid assets in Germany ..	EUR	379.59
4. Deduction for domestic corporate income tax .....	EUR	-8 533.96
5. Deduction for foreign withholding tax .....	EUR	-395.27
6. Other income .....	EUR	339.76

**Total income .....** EUR **51 802.47**

#### II. Expenses

1. Interest on borrowings .....	EUR	-20.60
thereof: Commitment fees .....	EUR	-18.85
2. Management fee .....	EUR	-39 176.15
thereof: All-in fee .....	EUR	-39 176.15
3. Other expenses .....	EUR	-0.46
thereof: Legal and consulting expenses ...	EUR	-0.46

**Total expenses .....** EUR **-39 197.21**

**III. Net investment income .....** EUR **12 605.26**

#### IV. Sale transactions

1. Realized gains .....	EUR	501 705.30
2. Realized losses .....	EUR	-197 463.31

**Capital gains/losses .....** EUR **304 241.99**

**V. Realized net gain/loss for the fiscal year .....** EUR **316 847.25**

1. Net change in unrealized appreciation .....	EUR	5 100.41
2. Net change in unrealized depreciation .....	EUR	32 515.81

**VI. Unrealized net gain/loss for the fiscal year .....** EUR **37 616.22**

**VII. Net gain/loss for the fiscal year .....** EUR **354 463.47**

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.

### Distribution calculation for the investment fund

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

#### I. Available for distribution

1. Balance brought forward from previous year	EUR	343 157.99	61.41
2. Realized net gain/loss for the fiscal year ..	EUR	316 847.25	56.70
3. Transfer from the investment fund .....	EUR	0.00	0.00

#### II. Not used for distribution

1. Reinvested .....	EUR	-221 060.82	-39.56
2. Balance carried forward .....	EUR	-426 371.11	-76.30

**III. Total distribution .....** EUR **12 573.31** **2.25**

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024 .....	2 842 474.08	508.66
2023 .....	3 237 260.02	449.58
2022 .....	2 452 201.14	375.41
2021 .....	2 431 840.38	529.82

### Statement of changes in the investment fund

#### I. Value of the fund's net assets

**at the beginning of the fiscal year .....** EUR **3 237 260.02**

1. Previous year's distribution or tax abatement .....	EUR	-22 823.76
2. Net inflows .....	EUR	-758 104.76
a) Inflows from subscriptions .....	EUR	371 273.87
b) Outflows from redemptions .....	EUR	-1 129 378.63
3. Income adjustment .....	EUR	31 679.11
4. Net gain/loss for the fiscal year .....	EUR	354 463.47
thereof: Net change in unrealized appreciation .....	EUR	5 100.41
Net change in unrealized depreciation .....	EUR	32 515.81

#### II. Value of the fund's net assets

**at the end of the fiscal year .....** EUR **2 842 474.08**

# 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 222 833 050.00

#### Disclosures according to the qualified approach:

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

HDAX UCITS Capped EUR (GROSS Return) Index from April 30, 2024, through September 30, 2024

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

Lowest market risk exposure	%	105.400
Highest market risk exposure	%	135.705
Average market risk exposure	%	120.458

The values-at-risk were calculated for the period from April 30, 2024, through September 30, 2024, 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.

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

Deutsche Börse HDAX PERFORMANCE-INDEX from October 1, 2023, through April 29, 2024

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

Lowest market risk exposure	%	104.957
Highest market risk exposure	%	133.136
Average market risk exposure	%	116.876

The values-at-risk were calculated for the period from October 1, 2023, through April 29, 2024, 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 1.2, whereby the gross method was used for the calculation of leverage.

### Other disclosures

Net asset value per unit, Class LC: EUR 519.03  
Net asset value per unit, Class FC: EUR 544.72  
Net asset value per unit, Class IC: EUR 558.74  
Net asset value per unit, Class FD: EUR 514.00  
Net asset value per unit, Class ID: EUR 515.70  
Net asset value per unit, Class TFC: EUR 128.46  
Net asset value per unit, Class TFD: EUR 121.97  
Net asset value per unit, Class GLC: EUR 529.28  
Net asset value per unit, Class LD: EUR 508.66

Number of units outstanding, Class LC:	3 798 658.988
Number of units outstanding, Class FC:	123 159.097
Number of units outstanding, Class IC:	10 203.608
Number of units outstanding, Class FD:	411.000
Number of units outstanding, Class ID:	30.433
Number of units outstanding, Class TFC:	252 453.362
Number of units outstanding, Class TFD:	4 842.000
Number of units outstanding, Class GLC:	31 526.000
Number of units outstanding, Class LD:	5 588.138

#### 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

### 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.

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 0.15% p.a.	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).

In the fiscal year from October 1, 2023, through September 30, 2024, 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.

For investment fund units, the management fee / all-in fee rates in effect as of the reporting date for the investment funds held in the securities portfolio are shown in parentheses in the investment portfolio. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Material other income and expenses are presented for each unit class in the statement of income and expenses.

The transaction costs paid in the reporting period amounted to EUR 932 192.59. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

The share of transactions conducted in the reporting period for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

# DWS Aktien Strategie Deutschland

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## Remuneration Disclosure

DWS Investment GmbH (the “Company”) is a subsidiary of DWS Group GmbH & Co. KGaA (“DWS KGaA”), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities (“UCITS V Directive”) and the Alternative Investment Fund Management Directive (“AIFM Directive”) as well as the European Securities and Markets Authority’s Guidelines on Sound Remuneration Policies (“ESMA Guidelines”) with regard to the design of its remuneration system.

### Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (“DWS Group” or only “Group”).

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

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

### Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the “Franchise Component” and the “Individual Component”.

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2023 these were: Adjusted Cost Income Ratio (“CIR”), Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

### Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group’s risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the “Total Performance” approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

### Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

### Compensation for 2023

The DWS Compensation Committee has monitored the affordability of VC for 2023 and determined that the Group’s capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2023 variable compensation granted in March 2024, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 82.5% for 2023.

## DWS Aktien Strategie Deutschland

### Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

### Aggregate Compensation Information for the Company for 2023<sup>1</sup>

Number of employees on an annual average	436
Total Compensation	EUR 86,030,259
Fixed Pay	EUR 49,806,487
Variable Compensation	EUR 36,223,772
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>2</sup>	EUR 4,752,912
Total Compensation for other Material Risk Takers	EUR 5,683,843
Total Compensation for Control Function employees	EUR 2,223,710

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

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

## **DWS Aktien Strategie Deutschland**

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### **Other information – Not covered by the audit opinion on the annual report**

#### **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**

There were no securities financing transactions according to the above Regulation in the reporting period.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a,  
of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU)  
2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Aktien Strategie Deutschland

**Legal entity identifier:** 5493001LEKU8ZGGFI932

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 13.42% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Through this fund, the Company promoted environmental and social characteristics in the areas of climate action, social norms, and governance, as well as in relation to a country's political freedoms and civil liberties, while considering the following exclusion criteria:

- (1) Climate and transition risks;
- (2) Norm issues with respect to compliance with international norms for governance, human rights, labor rights, customer safety, environmental safety, and business ethics;
- (3) Countries rated as "not free" by Freedom House;
- (4) Controversial sectors for companies that exceeded a predefined revenue limit;
- (5) Controversial weapons.

Through this fund, the Company also promoted a minimum proportion of sustainable investments that made a positive contribution to one or more United Nations Sustainable Development Goals (UN SDGs).

For this fund, the Company had not designated a reference benchmark for the attainment of the promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics promoted by the fund.

How did the sustainability indicators perform?

A proprietary ESG methodology was used to measure the attainment of the promoted environmental and social characteristics as well as the proportion of sustainable investments. The following sustainability indicators were used:

- **The Climate and Transition Risk Assessment** served as an indicator for the extent to which an issuer is exposed to climate and transition risks.

Performance: No investments in suboptimal assets

- **The Norm Assessment** served as an indicator for the extent to which norm issues constituting breaches of international standards arise at a company.

Performance: No investments in suboptimal assets

- **Freedom House status** served as an indicator of a country's political freedoms and civil liberties.

Performance: No investments in suboptimal assets

- **The Exclusion Assessment for controversial sectors** served as an indicator for determining the extent of a company's exposure to controversial sectors.

Performance: 0%

- **The Exclusion Assessment for controversial weapons** served as an indicator for determining the extent of a company's exposure to controversial weapons.

Performance: 0%

- **The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR)** was used as an indicator for measuring the proportion of sustainable investments (Sustainability Investment Assessment)

Performance: 13.42%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

## DWS Aktien Strategie Deutschland

Indicators	Description	Performance
<b>Sustainability Indicators</b>		
The Climate and Transition Risk Assessment	Indicator for the extent to which an issuer is exposed to climate and transition risks	No investments in suboptimal assets
The Norm Assessment	Indicator for the extent to which norm issues constituting breaches of international standards arise at a company	No investments in suboptimal assets
Freedom House status	Indicator of a country's political freedoms and civil liberties	No investments in suboptimal assets
The Exclusion Assessment for controversial sectors	Indicator for determining the extent of a company's exposure to controversial sectors	0 % of assets
The Exclusion Assessment for controversial weapons	Indicator for determining the extent of a company's exposure to controversial weapons	0 % of assets
The methodology for determining sustainable investments	The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) is used as an indicator for measuring the proportion of sustainable investments (Sustainability Investment Assessment)	17.02 % of assets

As of: September 29, 2023

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

## DWS Aktien Strategie Deutschland

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.29 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: September 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



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

### DWS Aktien Strategie Deutschland

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
SAP	J - Information and communication	9.6 %	Germany
Infineon Technologies Reg.	C - Manufacturing	7.4 %	Germany
Allianz	K - Financial and insurance activities	7.3 %	Germany
Deutsche Telekom Reg.	J - Information and communication	4.6 %	Germany
DHL Group	H - Transporting and storage	4.5 %	Germany
Münchener Rückversicherungs-Gesellschaft Vink.Reg.	K - Financial and insurance activities	4.1 %	Germany
Hannover Rück Reg.	K - Financial and insurance activities	3.7 %	Germany
adidas Reg.	C - Manufacturing	3.0 %	Germany
MTU Aero Engines Reg.	C - Manufacturing	3.0 %	Germany
BMW Pref.	C - Manufacturing	2.8 %	Germany
Deutsche Börse Reg.	K - Financial and insurance activities	2.6 %	Germany
Siltronic Reg.	C - Manufacturing	2.3 %	Germany
Sixt	M - Professional, scientific and technical activities	2.2 %	Germany
Jungheinrich Pref.	M - Professional, scientific and technical activities	2.2 %	Germany
Commerzbank	K - Financial and insurance activities	2.2 %	Germany

for the period from October 01, 2023, through September 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
for the period from October 01, 2023, through September 30, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

Proportion of sustainability-related investments for the previous year:

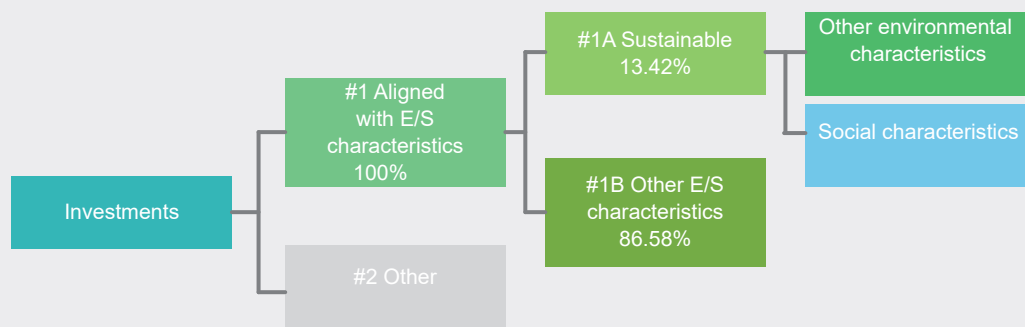
29/09/2023: 99.56 %

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

## What was the asset allocation?

This fund invested 100% of its assets in assets that meet ESG standards defined by the Company (#1 Aligned with E/S characteristics). 13.42% of the fund's assets were invested in sustainable investments (#1A Sustainable).

0% of the fund's assets were invested in assets for which the ESG assessment methodology was not applied or for which ESG data coverage was not complete (#2 Other). Within this quota, investments of up to 49% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Aktien Strategie Deutschland

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.0 %
C	Manufacturing	31.7 %
D	Electricity, gas, steam and air conditioning supply	0.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.3 %
H	Transporting and storage	5.6 %
J	Information and communication	15.4 %
K	Financial and insurance activities	24.7 %
M	Professional, scientific and technical activities	15.7 %
N	Administrative and support service activities	0.9 %
NA	Other	4.0 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>5.3 %</b>

As of: September 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The Company did not pursue Taxonomy-aligned investments in the areas of fossil gas and/or nuclear energy. However, it is possible that, as part of the investment strategy, investments have been made in companies that were also active in these sectors.

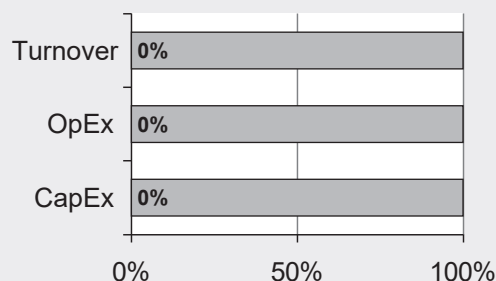
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

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

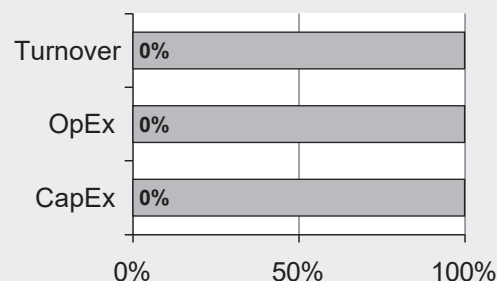
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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



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

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



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

This graph represents 100% of the total investments.

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

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

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

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

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

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

There was no separate minimum proportion for sustainable investments with an environmental objective that were not consistent with the EU Taxonomy. It was not possible to make a separation when assessing whether sustainable investments are environmental or social investments. The total share of sustainable investments was at least 13.42% of the assets of the fund.

In the previous year this share was 17.02%



#### What was the share of socially sustainable investments?

The Company had not defined a minimum percentage for environmentally or socially sustainable investments in accordance with article 2 (17) of the Disclosure Regulation. As a separation in the assessment of sustainable investments is not possible, the total share of environmentally and socially sustainable investments shall therefore amount to 13.42% of the fund's assets.

In the previous year this share was 17.02%



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

Assets amounting to 0% of the fund's assets for which the DWS ESG assessment methodology was not applied or for which ESG data coverage is not complete come under #2 Other.

Within this quota, investments of up to |||CALC\_4|||% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated.

This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.

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

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

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



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

This fund followed an equity strategy.

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

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

#### **ESG assessment methodology**

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

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

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

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

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

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

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

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

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

#### **• The Norm Assessment**

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

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

#### **• Freedom House status**

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

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

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

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



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

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

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

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

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

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

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

Issuers were excluded based on the following criteria:

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

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

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

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

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

In addition, the Company measured the contribution to one or more UN SDGs to determine the proportion of sustainable investments. This was carried out via the Sustainability Investment Assessment, with which potential investments were assessed on the basis of various criteria regarding whether an investment could be classed as sustainable.

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

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

Bank balances were not assessed.

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

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

Good governance was assessed with the Norm Assessment. The assessed invested companies implemented good governance practices accordingly.



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

An index had not been defined as a benchmark.

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

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, 2023, through September 30, 2024, the statement of net assets and the investment portfolio as of September 30, 2024, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from October 1, 2023, through September 30, 2024, as well as the comparative overview for the last three fiscal years, the statement of transactions completed during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

In arriving at our audit opinion on the annual report, and in accordance with the German statutory provisions, we did not consider those components of the annual report that are referenced in the "Other information" section of our report.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (KAGB) and, in compliance with these requirements, gives a true and fair view of the financial position and performance of the investment fund. Our audit opinion on the annual report does not extend to the content of the components of the annual report that are referenced in the "Other information" section.

#### Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual report" section of our auditor's report. We are independent of DWS Investment GmbH in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual report.

#### Other information

The legal representatives are responsible for the other information. Other information comprises the following components of the annual report:

- information in the annual report that is explicitly not covered by the audit opinion on the annual report.

Our audit opinion on the annual report does not extend to this other information, and accordingly our report does not include an audit opinion or any other form of audit conclusion in this respect.

In the context of our audit, we have a responsibility to read the aforementioned other information and to acknowledge whether the other information

- is materially inconsistent with the components of the annual report covered by the audit opinion or the insights that we obtained as part of the audit, or
- appears to be otherwise materially misrepresented.

### **Responsibilities of the legal representatives for the annual report**

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report that complies, in all material respects, with the requirements of the German KAGB, and that the annual report, in compliance with these requirements, gives a true and fair view of the performance of the investment fund. In addition, the legal representatives are responsible for such internal control as they have determined necessary in accordance with these regulations to enable the preparation of an annual report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Investment GmbH and have the responsibility for disclosing, as applicable, facts related to the continuation of the investment fund.

### **Auditor's responsibilities for the audit of the annual report**

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, as well as to issue a report that includes our audit opinion on the annual report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report.

We exercise professional judgment and maintain professional skepticism throughout the audit.

We also

- Identify and assess the risks of material misstatement of the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- Evaluate the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may result in the discontinuation of the investment fund by DWS Investment GmbH.

- Evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a manner that the annual report gives a true and fair view of the financial position and performance of the investment fund in accordance with the requirements of the German KAGB.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt/Main, Germany, January 17, 2025

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Kuppler	Steinbrenner
Auditor	Auditor

# Management and Administration

## Asset Management Company

DWS Investment GmbH  
60612 Frankfurt/Main, Germany  
Own funds on December 31, 2023:  
EUR 452.6 million  
Subscribed and paid-in capital on  
December 31, 2023: EUR 115 million

## Supervisory Board

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

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

Manfred Bauer  
Managing Director of  
DWS Management GmbH  
(personally liable partner of  
DWS Group GmbH & Co. KGaA),  
Frankfurt/Main

Hans-Theo Franken  
Chairman of the Supervisory Board of  
Deutsche Vermögensberatung  
Aktiengesellschaft DVAG,  
Frankfurt/Main

Dr. Alexander Ilgen  
formerly Deutsche Bank Private Bank,  
Frankfurt/Main

Dr. Stefan Marcinowski  
Former member of the Management Board of  
BASF SE,  
Oy-Mittelberg

Holger Naumann  
Head of Operations  
DWS Group GmbH & Co. KGaA,  
Frankfurt/Main

Elisabeth Weisenhorn  
Shareholder and Managing Director of  
Portikus Investment GmbH,  
Frankfurt/Main

Gerhard Wiesheu  
Chief Executive Officer of  
B. Metzler seel. Sohn & Co. AG,  
Frankfurt/Main

## Management

Dr. Matthias Liermann  
Speaker of the Management

Speaker of the Management of  
DWS International GmbH, Frankfurt/Main  
Managing Director of  
DWS Beteiligungs GmbH, Frankfurt/Main  
Member of the Supervisory Board of  
DWS Investment S.A., Luxembourg  
Managing Director of  
DIP Management GmbH, Frankfurt/Main  
(personally liable partner of  
DIP Service Center GmbH & Co. KG)

Nicole Behrens  
Managing Director

Managing Director of  
DWS Beteiligungs GmbH, Frankfurt/Main

Petra Pflaum (until October 31, 2024)  
Managing Director

Managing Director of  
DWS Beteiligungs GmbH, Frankfurt/Main

Gero Schomann  
Managing Director

Managing Director of  
DWS International GmbH, Frankfurt/Main  
Managing Director of  
DWS Beteiligungs GmbH, Frankfurt/Main  
Member of the Board of Directors of  
DB Vita S.A., Luxembourg  
Vice-Chairman of the Supervisory Board of  
Deutscher Pensionsfonds AG, Cologne

Vincenzo Vedda  
Managing Director

Managing Director of  
DWS Beteiligungs GmbH, Frankfurt/Main  
Member of the Supervisory Board of  
MorgenFund GmbH, Frankfurt/Main

Christian Wolff  
Managing Director

Managing Director of  
DWS Beteiligungs GmbH, Frankfurt/Main

## Depository

State Street Bank International GmbH  
Brienner Straße 59  
80333 Munich, Germany  
Own funds on December 31, 2023:  
EUR 3,841.5 million  
Subscribed and paid-in capital on  
December 31, 2023: EUR 109.4 million

## Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,  
Frankfurt/Main

As of: October 31, 2024

**DWS Investment GmbH**

60612 Frankfurt/Main, Germany

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

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