

DWS Investment GmbH

DWS Smart Industrial Technologies

Semiannual Report 2021/2022



DWS Smart Industrial Technologies

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Semiannual report 2021/2022

for the period from October 1, 2021, through March 31, 2022

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

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General information

Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of **March 31, 2022** (unless otherwise stated).

Sales prospectuses

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

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

Russia/Ukraine crisis

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

Coronavirus crisis

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

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

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

Semiannual report

DWS Smart Industrial Technologies

DWS SMART INDUSTRIAL TECHNOLOGIES

Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class LD	DE0005152482	-0.9%
Class FC	DE000DWS2MA8	-0.6%
Class LC	DE000DWS29E6	-0.9%
Class TFC	DE000DWS29F3	-0.6%
Class TFD	DE000DWS2SM0	-0.6%

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

As of: March 31, 2022

DWS SMART INDUSTRIAL TECHNOLOGIES

Overview of the unit classes

ISIN	LD	DE0005152482
	FC	DE000DWS2MA8
	LC	DE000DWS29E6
	TFC	DE000DWS29F3
	TFD	DE000DWS2SM0
Security code (WKN)	LD	515248
	FC	DWS2MA
	LC	DWS29E
	TFC	DWS29F
	TFD	DWS2SM
Fund currency		EUR
Unit class currency	LD	EUR
	FC	EUR
	LC	EUR
	TFC	EUR
	TFD	EUR
Date of inception and initial subscription	LD	April 24, 2006 (from January 1, 2017, as LD unit class)
	FC	February 6, 2017
	LC	October 1, 2020
	TFC	October 1, 2020
	TFD	January 2, 2018
Initial sales charge	LD	Up to 5%
	FC	None
	LC	Up to 5%
	TFC	None
	TFD	None
Distribution policy	LD	Distribution
	FC	Reinvestment
	LC	Reinvestment
	TFC	Reinvestment
	TFD	Distribution
All-in fee	LD	1.45% p.a.
	FC	0.75% p.a.
	LC	1.45% p.a.
	TFC	0.75% p.a.
	TFD	0.75% p.a.
Minimum investment	LD	None
	FC	EUR 2,000,000
	LC	None
	TFC	None
	TFD	None
Initial issue price	LD	EUR 50,- (exclusive Initial sales charge)
	FC	Net asset value per unit of the DWS Smart Industrial Technologies LD on the inception date of the FC unit class
	LC	Net asset value per unit of the DWS Smart Industrial Technologies LD on the inception date of the LC unit class
	TFC	EUR 100
	TFD	EUR 100

DWS Smart Industrial Technologies

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

Statement of net assets as of March 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Industrials	971 411 109.24	82.03
Information Technology	110 401 729.69	9.32
Communication Services	27 834 221.37	2.35
Health Care	26 770 407.98	2.26
Energy	22 333 557.82	1.89
Consumer Discretionaries	20 297 056.39	1.71
Total equities:	1 179 048 082.49	99.56
2. Cash at bank	7 729 093.83	0.65
3. Other assets	968 655.46	0.08
II. Liabilities		
1. Loan liabilities	-2 061 171.64	-0.17
2. Other liabilities	-1 375 942.99	-0.12
III. Net assets	1 184 308 717.15	100.00

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

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Investment portfolio – March 31, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						1 179 048 082.49	99.56
Equities							
Canadian National Railway Co. (CA1363751027)	Count	102 766	60 000	85 534	CAD 170.5000	12 568 848.32	1.06
Canadian Pacific Railway Ltd. (CA13645T1003)	Count	250 884	55 341	6 052	CAD 104.2100	18 754 436.10	1.58
Alcon (CH0432492467)	Count	199 574		14 890	CHF 74.1200	14 371 344.49	1.21
DSV (DK0060079531)	Count	150 000	150 000		DKK 1 311.5000	26 446 864.29	2.23
Alstom (FR0010220475)	Count	1 100 000	437 093	29 312	EUR 21.5100	23 661 000.00	2.00
Andritz (AT0000730007)	Count	259 080	67 098	8 018	EUR 42.4400	10 995 355.20	0.93
Carl Zeiss Meditec (DE0005313704)	Count	36 341	37 880	1 539	EUR 147.3500	5 354 846.35	0.45
CNH Industrial (NL0010545661)	Count	1 404 930	1 936 374	973 622	EUR 14.1550	19 886 784.15	1.68
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	200 513	92 890	14 960	EUR 55.1000	11 048 266.30	0.93
Dassault Systemes (FR0014003TT8)	Count	159 054		6 736	EUR 44.9100	7 143 115.14	0.60
Faurecia (FR0000121147)	Count	620 000	620 000		EUR 24.1600	14 979 200.00	1.26
Gaztransport Technigaz (FR0011726835)	Count	60 000	60 000		EUR 102.0000	6 120 000.00	0.52
Kion Group (DE000KGX8881)	Count	200 000	20 010	13 429	EUR 61.1800	12 236 000.00	1.03
KONE Oyj (FI0009013403)	Count	238 247	178 247		EUR 47.7300	11 371 529.31	0.96
Legrand (FR0010307819)	Count	127 663		5 407	EUR 86.8000	11 081 148.40	0.94
Metso Outotec Oyj (FI0009014575)	Count	829 284		891 363	EUR 7.7880	6 458 463.79	0.55
MTU Aero Engines Reg. (DE00A0D9PT0)	Count	40 000		52 434	EUR 208.6000	8 344 000.00	0.70
Rexel (FR0010451203)	Count	1 247 180		252 820	EUR 19.4000	24 195 292.00	2.04
Siemens Gamesa Renewable Energy (ES0143416115)	Count	334 424	348 587	14 163	EUR 16.1450	5 399 275.48	0.46
VINCI (FR0000125486)	Count	269 750		20 126	EUR 92.9900	25 084 052.50	2.12
AVEVA Group (GB00BBG9VN75)	Count	375 664	391 574	15 910	GBP 24.5800	10 885 730.76	0.92
Rotork (GB00BFVFNZ12)	Count	1 569 283			GBP 3.2540	6 019 978.64	0.51
The Weir Group (GB0009465807)	Count	644 768	672 075	27 307	GBP 16.7050	12 697 729.96	1.07
Baidu (KYG070341048)	Count	388 600	388 600		HKD 141.5000	6 310 070.40	0.53
Central Japan Railway Co. (JP3566800003)	Count	219 500		16 400	JPY 15 965.0000	25 768 935.22	2.18
Daifuku Co. (JP3497400006)	Count	105 548		4 500	JPY 8 790.0000	6 822 317.23	0.58
Daikin Industries (JP3481800005)	Count	69 400		2 100	JPY 22 410.0000	11 436 532.10	0.97
East Japan Railway Co. (JP3783600004)	Count	223 200		6 900	JPY 7 110.0000	11 669 622.77	0.99
Fanuc (JP3802400006)	Count	157 000	54 500	3 200	JPY 21 645.0000	24 989 080.08	2.11
IHI Corp. (JP3134800006)	Count	522 800			JPY 2 950.0000	11 340 980.95	0.96
Komatsu (JP3304200003)	Count	913 606	218 700	28 300	JPY 2 943.0000	19 771 618.93	1.67
Nabtesco (JP3651210001)	Count	327 893		13 900	JPY 3 260.0000	7 860 366.06	0.66
Nidec Corp. (JP3734800000)	Count	84 100		3 600	JPY 9 748.0000	6 028 434.44	0.51
Recruit Holdings Co. (JP3970300004)	Count	307 400		9 500	JPY 5 414.0000	12 238 132.22	1.03
SMC Corp. (JP3162600005)	Count	18 400		1 400	JPY 68 840.0000	9 314 331.94	0.79
THK Co. (JP3539250005)	Count	444 700		18 800	JPY 2 721.0000	8 897 924.11	0.75
Yaskawa Electric Corp. (JP3932000007)	Count	220 600		9 300	JPY 4 815.0000	7 810 787.56	0.66
Grupo Aeroportuario del Centro Norte S.A.B de CV (MX01OM000018)	Count	998 387	998 387		MXN 145.5700	6 570 292.36	0.55
Grupo Aeroportuario del Pacifico B (MX01GA000004)	Count	497 078	497 078		MXN 312.1000	7 013 458.10	0.59
Assa-Abloy (SE0007100581)	Count	805 018	805 018		SEK 255.0000	19 871 792.41	1.68
Atlas Copco Cl.A (SE0011166610)	Count	281 927	281 927		SEK 482.1000	13 157 248.33	1.11
Hexagon (SE0015961909)	Count	896 092		66 863	SEK 131.7500	11 428 638.46	0.97
Sandvik (SE0000667891)	Count	598 224		411 776	SEK 201.9000	11 692 070.40	0.99
AerCap Holdings (NL0000687663)	Count	404 988	83 108	208 120	USD 51.4400	18 717 504.69	1.58
Allegion (IE00BFR73W74)	Count	300 000	300 000		USD 113.3500	30 552 560.65	2.58
Alphabet Cl.A (US02079K3059)	Count	8 439		629	USD 2 838.7700	21 524 150.97	1.82
Amphenol Corp. Cl. A (US0320951017)	Count	221 868		16 553	USD 76.7100	15 291 549.22	1.29
Aptiv (JE00B783TY65)	Count	48 451	48 451		USD 122.1600	5 317 856.39	0.45
Baker Hughes Cl.A (US05722G1004)	Count	483 151	59 509	858 791	USD 37.3500	16 213 557.82	1.37
Broadcom (US11135F1012)	Count	16 986		5 523	USD 631.0900	9 631 351.97	0.81
Caterpillar (US1491231015)	Count	158 695	34 968	6 721	USD 223.0800	31 807 439.89	2.69
CSX Corp. (US1264081035)	Count	809 256	215 915	53 699	USD 37.8000	27 484 166.04	2.32
Deere & Co. (US2441991054)	Count	76 741	22 509	3 250	USD 415.5500	28 652 041.82	2.42
Dover Corp. (US2600031080)	Count	96 270		2 979	USD 160.5800	13 889 520.75	1.17
Eaton Corporation (IE00B8KQ827)	Count	130 279	140 000	9 721	USD 155.4600	18 196 921.24	1.54
Emerson Electric Co. (US2910111044)	Count	144 137	144 137		USD 98.9800	12 818 221.26	1.08
Fedex Corp. (US31428X1063)	Count	31 586		68 414	USD 235.2500	6 676 196.32	0.56
Flowserve Corp. (US34354P1057)	Count	270 487	281 943	11 456	USD 35.4200	8 607 951.07	0.73
General Electric (US3696043013)	Count	498 870	171 469		USD 94.5800	42 392 744.47	3.58
Howmet Aerospace (US4432011082)	Count	415 217	179 195		USD 36.4400	13 594 346.34	1.15

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Johnson Controls International (IE00BY7QL619)	Count	215 656	76 385		USD 67.0000	12 981 987.42	1.10
Medtronic (IE00BTN1Y115)	Count	70 278		74 582	USD 111.5600	7 044 217.14	0.59
Nordson Corp. (US6556631025)	Count	29 512	30 762	1 250	USD 229.9100	6 096 229.94	0.51
nVent Electric (IE00BDVJQ56)	Count	203 738	212 367	8 629	USD 35.5500	6 507 534.50	0.55
Otis Worldwide (US68902V1070)	Count	210 793		6 523	USD 77.7500	14 725 207.32	1.24
Parker-Hannifin Corp. (US7010941042)	Count	106 638			USD 291.6500	27 943 371.70	2.36
PTC (US69370C1009)	Count	137 045		4 241	USD 109.1900	13 444 693.22	1.14
QUALCOMM (US7475251036)	Count	77 871		2 410	USD 152.7300	10 685 748.27	0.90
Quanta Services (US74762E1029)	Count	76 370	76 370		USD 132.1600	9 068 337.11	0.77
Republic Services (US7607591002)	Count	65 781		2 786	USD 134.6900	7 960 505.74	0.67
Saia (US78709Y1055)	Count	35 239	36 731	1 492	USD 261.3100	8 273 407.99	0.70
Synopsys (US8716071076)	Count	20 853		31 570	USD 332.5900	6 231 356.04	0.53
TE Connectivity Reg (CH0102993182)	Count	48 487		66 513	USD 133.5900	5 819 746.93	0.49
TransUnion (US89400J1079)	Count	132 983	80 333	5 632	USD 103.8100	12 403 382.96	1.05
Trimble (US8962391004)	Count	104 114	108 523	4 409	USD 72.9100	6 820 262.12	0.58
Uber Technologies (US90353T1007)	Count	333 250	191 847	24 907	USD 36.5800	10 952 637.02	0.92
Union Pacific Corp. (US9078181081)	Count	165 284		40 716	USD 276.6900	41 089 335.09	3.47
United Parcel Service B (US9113121068)	Count	153 134	21 992	111 495	USD 220.2000	30 296 591.91	2.56
United Rentals (US9113631090)	Count	39 940	39 940		USD 359.1900	12 889 531.54	1.09
Verisk Analytics Inc Cl.A (US92345Y1064)	Count	80 566		6 011	USD 216.9700	15 705 664.89	1.33
Vertiv Holdings Co. Cl A (US92537N1081)	Count	751 732	775 000	23 268	USD 13.7100	9 259 879.35	0.78
Waste Management (Del.) (US94106L1098)	Count	163 093		6 907	USD 159.4500	23 364 940.57	1.97
Zebra Technologies Corp. A (US9892071054)	Count	33 730	22 263	1 429	USD 429.6100	13 019 537.56	1.10
Total securities portfolio						1 179 048 082.49	99.56
Cash and non-securitized money market instruments						7 729 093.83	0.65
Cash at bank						7 729 093.83	0.65
Demand deposits at Depository							
EUR deposits	EUR	746 437.00			% 100	746 437.00	0.06
Deposits in other EU/EEA currencies	EUR	269 905.04			% 100	269 905.04	0.02
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	16 921.76			% 100	11 367.95	0.00
Brazilian real	BRL	28 441.72			% 100	5 356.26	0.00
Canadian dollar	CAD	284 312.60			% 100	203 947.20	0.02
Swiss franc	CHF	1 057 700.65			% 100	1 027 592.20	0.09
British pound	GBP	1 009 801.73			% 100	1 190 452.97	0.10
Hong Kong dollar	HKD	1 176 710.25			% 100	135 034.43	0.01
Indonesian rupiah	IDR	53 012 316.32			% 100	3 314.78	0.00
Japanese yen	JPY	252 678 087.00			% 100	1 858 063.73	0.16
South Korean won	KRW	9 302 412.00			% 100	6 890.09	0.00
Mexican peso	MXN	2 960 217.74			% 100	133 825.09	0.01
Singapore dollar	SGD	1 478.28			% 100	980.97	0.00
Turkish lira	TRY	1 476.21			% 100	90.55	0.00
Taiwan dollar	TWD	101 621.00			% 100	3 186.76	0.00
South African rand	ZAR	2 241.65			% 100	139.07	0.00
Time deposit							
JPY deposits (Coöperatieve Rabobank U.A., Utrecht)	JPY	290 000 000.00			% 100	2 132 509.74	0.18
Other assets						968 655.46	0.08
Dividends/Distributions receivable	EUR	968 504.04			% 100	968 504.04	0.08
Other receivables	EUR	151.42			% 100	151.42	0.00
Loan liabilities						-2 061 171.64	-0.17
Loans in non-EU/EEA currencies							
U.S. dollar	USD	-2 294 084.04			% 100	-2 061 171.64	-0.17
Other liabilities						-1 375 942.99	-0.12
Liabilities from cost items	EUR	-1 372 482.72			% 100	-1 372 482.72	-0.12
Additional other liabilities	EUR	-3 460.27			% 100	-3 460.27	0.00
Net assets						1 184 308 717.15	100.00

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Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LD	EUR	165.95
Class FC	EUR	173.85
Class TFD	EUR	148.43
Class LC	EUR	166.12
Class TFC	EUR	131.30
Number of units outstanding		
Class LD	Count	6 176 346.122
Class FC	Count	904 830.691
Class TFD	Count	5 205.000
Class LC	Count	5 569.000
Class TFC	Count	2 667.000

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

Exchange rates (indirect quotes)

As of March 31, 2022

Australian dollar	AUD	1.488550	= EUR	1
Brazilian real	BRL	5.310000	= EUR	1
Canadian dollar	CAD	1.394050	= EUR	1
Swiss franc	CHF	1.029300	= EUR	1
Danish krone	DKK	7.438500	= EUR	1
British pound	GBP	0.848250	= EUR	1
Hong Kong dollar	HKD	8.714150	= EUR	1
Indonesian rupiah	IDR	15 992.700000	= EUR	1
Japanese yen	JPY	135.990000	= EUR	1
South Korean won	KRW	1 350.115000	= EUR	1
Mexican peso	MXN	22.120050	= EUR	1
Swedish krona	SEK	10.330200	= EUR	1
Singapore dollar	SGD	1.506950	= EUR	1
Turkish lira	TRY	16.301850	= EUR	1
Taiwan dollar	TWD	31.888550	= EUR	1
U.S. dollar	USD	1.113000	= EUR	1
South African rand	ZAR	16.118900	= EUR	1

Footnotes

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 3 326 208.59.

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	Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				International Consolidated Airlines Group (ES0177542018)	Count		8 000 000
Equities				Melrose Industries (GB00BNR5M278)	Count		6 388 716
Air Canada (variable vtg.) (CA0089118776)	Count		357 875	Tadano (JP3465000002)	Count		677 000
Airbus (NL0000235190)	Count		260 000	SKF B (Free) (SE0000108227)	Count	388 373	388 373
Aperam (LU0569974404)	Count		30 000	Alaska Air Group (US0116591092)	Count		129 220
Daimler Truck Hldg Jge Na (DE000DTR0CK8)	Count	197 927	197 927	American Airlines Group (US02376R1023)	Count		308 515
Deutsche Post Reg. (DE0005552004)	Count		236 060	AMETEK (US0311001004)	Count		56 283
GEA Group (DE0006602006)	Count		168 193	Carrier Global Corp. (US14448C1045)	Count		311 662
Infinion Technologies Reg. (DE0006231004)	Count		190 107	Cummins (US2310211063)	Count		64 641
Iveco Group (NL0015000LU4)	Count	177 495	177 495	Delta Air Lines (US2473617023)	Count		246 907
Majorel Group Luxembourg (LU2382956378)	Count	60 651	244 581	Dun & Bradstreet Holdings (US26484T1060)	Count		705 352
Schneider Electric (FR0000121972)	Count	40 564	136 712	Fidelity National Information Services (US31620M1062)	Count		60 000
Siemens Energy (DE000ENER6Y0)	Count		536 462	Fortive (US34959J1088)	Count		126 149
Siemens Reg. (DE0007236101)	Count	52 841	290 000	Global Payments (US37940X1028)	Count		90 000
Signify (NL0011821392)	Count	105 447	105 447				
thyssenkrupp (DE0007500001)	Count		1 200 000				

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Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Honeywell International (US4385161066)	Count		137 711
Raytheon Technologies (US75513E1010)	Count		479 792
Spirit Aerosystems (US8485741099)	Count		830 971
TransDigm Group (US8936411003)	Count		23 572
XPO Logistics (US9837931008)	Count	99 361	99 361

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 61 605
(Underlyings: Schneider Electric, Siemens Reg.)

Equity index futures

Contracts purchased: EUR 13 004
(Underlyings: Nasdaq 100 Index)

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

Value ('000)

No fixed maturity EUR 75 490

Security description: Alcon (CH0432492467), Alstom (FR0010220475), Dassault Systemes (FR0014003TT8), Hexagon (SE0015961909), International Consolidated Airlines Group (ES0177542018), Komatsu (JP3304200003), Metso Outotec Oyj (FI0009014575), Nabtesco (JP3651210001)

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

Other disclosures

Net asset value per unit, Class LD:	EUR 165.95
Net asset value per unit, Class FC:	EUR 173.85
Net asset value per unit, Class TFD:	EUR 148.43
Net asset value per unit, Class LC:	EUR 166.12
Net asset value per unit, Class TFC:	EUR 131.30

Number of units outstanding, Class LD:	6 176 346.122
Number of units outstanding, Class FC:	904 830.691
Number of units outstanding, Class TFD:	5 205.000
Number of units outstanding, Class LC:	5 569.000
Number of units outstanding, Class TFC:	2 667.000

Disclosure regarding asset valuation procedures:

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

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

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

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	3 326 208.59	-	-
In % of the fund's net assets	0.28	-	-
2. The 10 largest counterparties			
1. Name	Citigroup Global Markets Europe AG, Frankfurt/Main		
Gross volume of open transactions	3 326 208.59		
Country of registration	Federal Republic of Germany		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

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9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing			
(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	3 326 208.59	-	-

5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	3 526 470.50	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:
<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>

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Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	3 526 470.50	-	-
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	10 375.30	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	5 110.10	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute	-		
	10. Lent securities in % of all lendable assets of the fund		
Total	3 326 208.59		
Share	0.28		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	French Republic		
Volume of collateral received (absolute)	3 526 470.50		
2. Name			
Volume of collateral received (absolute)			

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3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

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

Share		-
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13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

Segregated cash/ custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

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14. Depositories/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ account holders	1	-
1. Name	State Street Bank International GmbH (Custody Operations)	
Amount held in custody (absolute)	3 526 470.50	

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

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on
December 31, 2021: EUR 115.0 million
Subscribed and paid-in capital
on December 31, 2021: EUR 451.9 million

Supervisory Board

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

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

Hans-Theo Franken
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Britta Lehfeldt (until October 31, 2021)
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

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

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

Susanne Zeidler
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dirk Görgen

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

Stefan Kreuzkamp

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

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

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

Dr. Matthias Liermann

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

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

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

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

Petra Pflaum

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

Depository

State Street Bank International GmbH
Briener Straße 59
80333 München, Germany
Own funds on December 31, 2020:
EUR 2,302.0 million
(as defined in article 72 of Regulation (EU)
No. 575/2013 (CRR))
Subscribed and paid-in capital on
December 31, 2020: EUR 109.4 million

**Shareholder of
DWS Investment GmbH**

DWS Beteiligungs GmbH,
Frankfurt/Main



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