

DWS Investment GmbH

DWS Smart Industrial Technologies

Annual Report 2023/2024



Investors for a new now

DWS Smart Industrial Technologies

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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

Second Shareholder Rights Directive (SRD II)

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

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Investment objective and performance in the reporting period

The fund DWS Smart Industrial Technologies invests globally with a focus on themes such as automation, medical technology, infrastructure, energy efficiency, digitalization and global trade/e-commerce. Besides investing in blue chips, i.e., equities of companies with a high market value, consideration is also given to equities of mid-sized and smaller companies, which, experience has shown, have greater price fluctuations due to their lower market capitalizations. The fund promotes environmental and social characteristics or a combination of these characteristics without pursuing an explicit ESG and/or sustainable investment strategy*.

The fund achieved an appreciation of 23.1% per unit in the fiscal year through the end of September 2024 (LD unit class, BVI method, in euro terms).

Investment policy in the reporting period

Portfolio management considered the geopolitical crises and uncertainties regarding the future course of central banks on the one hand and signs of an emerging recession on the other to be the main risks.

The international capital markets experienced difficult conditions in the fiscal year ending in September 2024: Geopolitical crises such as the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East, and the intensifying power struggle between the USA

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Performance of unit classes (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LD	DE0005152482	23.1%	23.8%	69.1%
Class FC	DE000DWS2MA8	24.0%	26.4%	75.1%
Class LC	DE000DWS29E6	23.1%	23.8%	62.3% ¹
Class TFC	DE000DWS29F3	23.7%	26.1%	66.5% ¹
Class TFD	DE000DWS2SM0	24.0%	26.4%	75.1%

¹ Classes LC and TFC launched on October 1, 2020

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

As of: September 30, 2024

and China. Against this backdrop and in view of a weakening global economy, market players increasingly feared a spreading recession. The previously high inflation rate fell noticeably in most countries during the course of the fiscal year. In view of the slowdown in inflation, most central banks ended the previous cycle of interest rate hikes. From June 6, 2024, the European Central Bank (ECB) lowered its key interest rate in two steps from 4.50% p.a. to 3.65% p.a. by the end of September 2024, and the US Federal Reserve followed suit in mid-September 2024, reducing its key interest rates by half a percentage point to a range of 4.75– 5.00% p.a.

In the past year up to the end of September 2024, the international equity markets recorded noticeable and in some cases strong price increases, with the equity markets of the industrial countries outperforming those of the emerging markets. This development was supported, among other things, by the slowdown in inflation and the easing of interest rates.

During the reporting period, the shares of GE Aerospace, Howmet

Aerospace and MTU Aero Engines made above-average contributions to the fund's performance, as they were able to show strong earnings growth due to a positive engine market. Eaton and other manufacturers of electrical components, such as Vertiv, Schneider Electric and nVent, also made a positive contribution, all benefiting from the euphoria surrounding the topic of reindustrialization and investments in data centers.

By contrast, the shares of Solaredge, among others, made a below-average contribution to performance, continuing to suffer from a sharp decline in sales due to destocking in the residential solar market and strong competition. Due to the low visibility of improvements in these areas, the stock was sold from the portfolio in July 2024. UPS also made a negative contribution, coming under pressure due to weak parcel volumes. ASML also made a negative contribution, as its order intake was disappointing recently because its strength in the artificial intelligence markets could not offset the slower recovery in traditional areas.

Main sources of capital gains/losses

The main sources of capital gains were profits realized on the sale of equities.

Other information – not covered by the audit opinion on the annual report

Information on environmental and/or social characteristics

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

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector, "Disclosure") and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the Supplementary Information in the back of the report.

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

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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
Currency of the unit class	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	5%
	FC	None
	LC	5%
	TFC	None
	TFD	None
Distribution policy	LD	Distribution
	FC	Reinvestment
	LC	Reinvestment
	TFC	Reinvestment
	TFD	Distribution
Flat-rate remuneration	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 amount	LD	None
	FC	EUR 2,000,000
	LC	None
	TFC	None
	TFD	None
Initial issue price	LD	EUR 50 (excluding initial sales charge)
	FC	Net asset value per unit of the DWS Smart Industrial Technologies LD unit class on the inception date of the FC unit class
	LC	Net asset value per unit of the DWS Smart Industrial Technologies LD unit class on the inception date of the LC unit class
	TFC	EUR 100
	TFD	EUR 100

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

Statement of net assets as of September 30, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Industrials	1 133 495 063.76	79.70
Information Technology	138 137 226.33	9.70
Health Care	57 265 818.68	4.03
Consumer Discretionaries	25 969 272.60	1.83
Utilities	19 305 378.18	1.36
Communication Services	18 618 410.46	1.31
Energy	18 424 998.98	1.30
Basic Materials	6 658 702.57	0.47
Total equities:	1 417 874 871.56	99.70
2. Cash at bank	8 427 182.17	0.59
3. Other assets	1 700 287.66	0.12
4. Receivables from share certificate transactions	463 529.31	0.03
II. Liabilities		
1. Loan liabilities	-4 023 946.59	-0.28
2. Other liabilities	-1 497 084.17	-0.10
3. Liabilities from share certificate transactions	-858 905.28	-0.06
III. Net assets	1 422 085 934.66	100.00

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						1 417 874 871.56	99.70
Equities							
Canadian National Railway Co. (CA1363751027)	Count	135 386	21 970	8 157	CAD	157.3400	0.99
Canadian Paci.Kansas City (CA13646K1084)	Count	263 858	23 567	19 487	CAD	115.5400	1.42
SGS (CH1256740924)	Count	104 370	3 775	9 182	CHF	92.6800	0.72
DSV (DK0060079531)	Count	153 402	10 080	10 378	DKK	1 367.5000	1.98
Aena SME (ES0105046009)	Count	48 991	2 611	995	EUR	198.5000	0.68
Andritz (AT0000730007)	Count	115 386	14 604	164 168	EUR	63.9500	0.52
Arcadis (NL0006237562)	Count	148 624	150 583	1 959	EUR	62.0000	0.65
ASML Holding (NL0010273215)	Count	24 805	24 805		EUR	751.8000	1.31
Carl Zeiss Meditec (DE0005313704)	Count	101 960	5 929	11 539	EUR	71.2000	0.51
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	291 175	96 851	6 226	EUR	81.2400	1.66
Daimler Truck Hldg Jge Na (DE000DTR0CK8)	Count	200 762	205 627	4 865	EUR	33.5500	0.47
DHL Group (DE0005552004)	Count	325 186	152 343		EUR	39.8400	0.91
Gaztransport Technigaz (FR0011726835)	Count	51 689		54 155	EUR	125.2000	0.46
Industrie De Nora (IT0005186371)	Count	334 497	140 534	9 231	EUR	9.4450	0.22
Jungheinrich Pref. (DE0006219934)	Count	242 281	242 281		EUR	26.8800	0.46
Knorr-Bremse (DE000KBX1006)	Count	150 800	9 756	35 961	EUR	79.7000	0.85
Konecranes (FI0009005870)	Count	67 564	67 564		EUR	67.2000	0.32
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	110 757	20 681	14 892	EUR	279.8000	2.18
Schneider Electric (FR0000121972)	Count	159 059	36 550		EUR	236.7000	2.65
Siemens Reg. (DE0007236101)	Count	164 962	75 840	12 441	EUR	181.1200	2.10
Téléperformance (FR0000051807)	Count	74 889	17 185	21 888	EUR	93.3200	0.49
VINCI (FR0000125486)	Count	250 447	44 579	38 171	EUR	105.4500	1.86
Ashtead Group (GB0000536739)	Count	102 930	24 898	23 244	GBP	57.9600	0.50
Intertek Group (GB0031638363)	Count	187 227	43 272	137 314	GBP	51.4000	0.81
Relx (GB00B2B0DG97)	Count	172 657	172 657		GBP	35.3300	0.51
Spirax Group (GB00BWFQGN14)	Count	69 980	4 633	18 711	GBP	75.3000	0.44
Alibaba Group Holding (KYG017191142)	Count	748 400	185 000		HKD	110.0000	0.67
Central Japan Railway Co. (JP3566800003)	Count	377 600		596 900	JPY	3 317.0000	0.55
Daifuku Co. (JP3497400006)	Count	553 044	280 200	7 800	JPY	2 761.5000	0.67
Daikin Industries (JP3481800005)	Count	49 300	47 100	25 800	JPY	20 075.0000	0.44
Ebara Corp. (JP3166000004)	Count	639 900	639 900		JPY	2 327.5000	0.66
Fanuc (JP3802400006)	Count	701 800	38 400	34 100	JPY	4 190.0000	1.29
Hitachi (JP3788600009)	Count	1 086 400	1 084 900	62 100	JPY	3 781.0000	1.81
IHI Corp. (JP3134800006)	Count	251 800	108 100	539 800	JPY	7 443.0000	0.83
Keyence Corp. (JP3236200006)	Count	24 900	8 000	400	JPY	68 360.0000	0.75
Komatsu (JP3304200003)	Count	359 706	121 100	226 700	JPY	3 966.0000	0.63
Mitsubishi Electric Corp. (JP3902400005)	Count	908 200	908 200		JPY	2 303.5000	0.92
Mitsubishi Heavy Industries (JP3900000005)	Count	727 700	727 700		JPY	2 117.5000	0.68
Nidec Corp. (JP3734800000)	Count	148 800	74 400	10 700	JPY	3 006.0000	0.20
Recruit Holdings Co. (JP3970300004)	Count	372 600	24 200	89 300	JPY	8 705.0000	1.43
SMC Corp. (JP3162600005)	Count	20 100	5 800	500	JPY	63 650.0000	0.56
Yaskawa Electric Corp. (JP3932000007)	Count	256 500	144 200	1 900	JPY	4 998.0000	0.56
Grupo Aeroportuario del Centro Norte S.A.B de CV (MX01OM000018)	Count	1 118 941	142 930	20 953	MXN	167.7500	0.60
Assa-Abloy (SE0007100581)	Count	239 835		224 642	SEK	341.6000	0.51
Atlas Copco AB (SE0017486889)	Count	1 045 216	1 045 216		SEK	196.7500	1.28
Sandvik (SE0000667891)	Count	397 721		500 603	SEK	227.9000	0.56
AerCap Holdings (NL0000687663)	Count	208 869	44 395	216 502	USD	94.9300	1.24
Agilent Technologies (US00846U1016)	Count	54 338	20 721	18 649	USD	148.0600	0.50
Allegion (IE00BFRT3W74)	Count	54 548		91 282	USD	143.7700	0.49
Alphabet Cl.A (US02079K3059)	Count	127 240	80 249		USD	163.9500	1.31
Amazon.com (US0231351067)	Count	68 867	68 867		USD	187.9700	0.81
AMETEK (US0311001004)	Count	115 873	75 040	1 399	USD	172.0700	1.25
Amphenol Corp. Cl. A (US0320951017)	Count	297 608	161 307	16 694	USD	65.0200	1.21
Aptiv (JE00B783TY65)	Count	74 805	30 507	2 606	USD	74.2400	0.35
Automatic Data Processing (US0530151036)	Count	21 791	26 725	4 934	USD	272.8800	0.37
Baker Hughes Cl.A (US05722G1004)	Count	181 319	10 358	130 181	USD	36.1800	0.41
Broadcom (US11135F1012)	Count	45 869	63 220	17 351	USD	172.6900	0.50
Caterpillar (US1491231015)	Count	36 160	39 575	58 462	USD	391.0800	0.89
Constellation Energy (US21037T1097)	Count	51 440	51 440		USD	257.0000	0.83
CSX Corp. (US1264081035)	Count	804 131	49 807	45 264	USD	34.5300	1.74

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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	
Dover Corp. (US2600031080)	Count	58 822	3 189	37 093	USD	192.7800	10 120 670.41	0.71
Eaton Corporation (IE00B8KQN827)	Count	132 184	9 260	1 289	USD	328.4500	38 748 569.59	2.72
Edwards Lifesciences Corp. (US28176E1082)	Count	244 522	174 739	3 420	USD	66.5800	14 530 121.61	1.02
Emerson Electric Co. (US2910111044)	Count	165 918	23 538	90 752	USD	109.2200	16 173 469.55	1.14
Fedex Corp. (US31428X1063)	Count	27 074	1 091	28 458	USD	267.5500	6 464 945.96	0.45
Fortinet (US34959E1091)	Count	151 173	187 664	36 491	USD	77.4500	10 449 684.37	0.73
GE Aerospace (US3696043013)	Count	376 145	409 953	382 532	USD	185.3800	62 233 709.76	4.38
Ge Healthcare Tech (US36266G1076)	Count	163 918	11 995	65 701	USD	91.9900	13 457 822.14	0.95
GE Vernova Inc. (US36828A1016)	Count	42 265	92 145	49 880	USD	249.8600	9 425 081.80	0.66
Gxo Logistics (US36262G1013)	Count	155 718	107 936		USD	52.1900	7 253 266.47	0.51
Howmet Aerospace (US4432011082)	Count	620 114	86 263	165 719	USD	99.2100	54 907 858.40	3.86
Hubbell Cl.B (US4435106079)	Count	29 406	29 826	420	USD	428.4800	11 245 377.20	0.79
IDEX Corp. (US45167R1041)	Count	83 640	55 894	591	USD	214.9800	16 047 951.45	1.13
Intuitive Surgical (US46120E6023)	Count	18 654	3 701	5 172	USD	479.1800	7 977 708.71	0.56
Johnson Controls International (IE00BY7QL619)	Count	202 441	102 037	47 662	USD	77.2100	13 950 171.46	0.98
Martin Marietta Materials (US5732841060)	Count	13 839	13 839		USD	539.1100	6 658 702.57	0.47
Medtronic (IE00BTN1Y115)	Count	86 056	16 605	4 156	USD	89.3200	6 860 209.67	0.48
Nextera Energy Inc. (US65339F1012)	Count	99 487	168 177	68 690	USD	84.5400	7 506 475.95	0.53
Nextracker (US65290E1010)	Count	446 440	371 264	74 262	USD	38.9000	15 499 590.34	1.09
Nordson Corp. (US6556631025)	Count	46 933	11 975	708	USD	261.6600	10 960 318.43	0.77
nVent Electric (IE00BDVJJQ56)	Count	318 123	59 170	35 845	USD	70.9200	20 135 912.50	1.42
Otis Worldwide (US68902V1070)	Count	98 372		116 614	USD	104.4300	9 168 626.86	0.64
Parker-Hannifin Corp. (US7010941042)	Count	55 727	13 336	25 742	USD	632.7700	31 471 617.47	2.21
PTC (US69370C1009)	Count	143 896	20 945	7 711	USD	182.1800	23 396 825.63	1.65
QUALCOMM (US7475251036)	Count	46 388	9 885	47 439	USD	170.1300	7 043 590.02	0.50
Quanta Services (US74762E1029)	Count	71 496	39 352	17 216	USD	296.7400	18 935 002.04	1.33
Republic Services (US7607591002)	Count	44 249	2 359	900	USD	199.3800	7 873 948.52	0.55
Saia (US78709Y1055)	Count	32 873	32 873		USD	434.6200	12 751 361.74	0.90
Schlumberger N.Y. Shares (AN8068571086)	Count	161 580	49 873	36 865	USD	42.2900	6 098 637.33	0.43
Synopsys (US8716071076)	Count	18 928	6 242		USD	513.3100	8 671 454.93	0.61
Taiwan Semiconductor ADR (US8740391003)	Count	48 135	48 135		USD	177.9700	7 645 665.54	0.54
TE Connectivity Reg (CH0102993182)	Count	77 552	23 187	1 577	USD	151.2200	10 466 699.49	0.74
Trimble (US8962391004)	Count	101 253	1 988		USD	61.6500	5 571 196.80	0.39
Uber Technologies (US90353T1007)	Count	225 007	52 304	7 375	USD	75.7500	15 211 995.40	1.07
Union Pacific Corp. (US9078181081)	Count	137 555	8 250	20 392	USD	244.2200	29 982 312.55	2.11
United Parcel Service B (US9113121068)	Count	174 847	9 384	4 813	USD	134.2600	20 951 366.17	1.47
Verisk Analytics Inc Cl.A (US92345Y1064)	Count	55 783	6 250	8 139	USD	264.2500	13 156 015.66	0.93
Vertiv Holdings Co. Cl A (US92537N1081)	Count	403 787	403 787		USD	98.4100	35 464 928.08	2.49
Waste Management Inc. (US94106L1098)	Count	71 283	4 591	25 678	USD	205.5100	13 074 540.88	0.92
Xylem (US98419M1009)	Count	106 534	34 895	752	USD	134.5100	12 789 404.56	0.90
Zebra Technologies Corp. A (US9892071054)	Count	34 184	8 255	29 006	USD	368.6000	11 245 680.22	0.79
Total securities portfolio						1 417 874 871.56	99.70	
Cash and non-securitized money market instruments						8 427 182.17	0.59	
Cash at bank						8 427 182.17	0.59	
Demand deposits at Depositary								
Deposits in other EU/EEA currencies	EUR	2 095 943.87			% 100	2 095 943.87	0.15	
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	2 385.94			% 100	1 474.76	0.00	
Brazilian real	BRL	28 441.72			% 100	4 670.77	0.00	
Canadian dollar	CAD	382 913.04			% 100	252 822.98	0.02	
Swiss franc	CHF	9 998.48			% 100	10 581.52	0.00	
British pound	GBP	223 155.86			% 100	267 236.52	0.02	
Hong Kong dollar	HKD	1 584.74			% 100	182.09	0.00	
Indonesian rupiah	IDR	53 012 316.32			% 100	3 125.06	0.00	
South Korean won	KRW	9 321 703.00			% 100	6 346.39	0.00	
Mexican peso	MXN	120 210.93			% 100	5 453.85	0.00	
Singapore dollar	SGD	1 478.28			% 100	1 030.73	0.00	
Turkish lira	TRY	1 476.21			% 100	38.55	0.00	
Taiwan dollar	TWD	101 621.00			% 100	2 863.89	0.00	
U.S. dollar	USD	6 470 907.78			% 100	5 775 275.81	0.41	
South African rand	ZAR	2 597.01			% 100	135.38	0.00	
Other assets						1 700 287.66	0.12	
Interest receivable	EUR	7 869.00			% 100	7 869.00	0.00	
Dividends/Distributions receivable	EUR	1 381 050.95			% 100	1 381 050.95	0.10	
Withholding tax claims	EUR	311 367.71			% 100	311 367.71	0.02	
Receivables from share certificate transactions	EUR	463 529.31			% 100	463 529.31	0.03	

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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
Loan liabilities						-4 023 946.59	-0.28
EUR loans	EUR	-2 826 824.54			% 100	-2 826 824.54	-0.20
Loans in non-EU/EEA currencies							
Japanese yen	JPY	-191 186 377.00			% 100	-1 197 122.05	-0.08
Other liabilities						-1 497 084.17	-0.10
Liabilities from cost items	EUR	-1 497 084.17			% 100	-1 497 084.17	-0.10
Liabilities from share certificate transactions	EUR	-858 905.28			% 100	-858 905.28	-0.06
Net assets						1 422 085 934.66	100.00

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LD	EUR	206.56
Class FC	EUR	220.97
Class TFD	EUR	185.64
Class LC	EUR	207.47
Class TFC	EUR	166.55
Number of units outstanding		
Class LD	Count	5 595 846.793
Class FC	Count	1 176 772.691
Class TFD	Count	4 338.000
Class LC	Count	4 047.268
Class TFC	Count	27 311.500

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

Exchange rates (indirect quotes)

As of September 30, 2024

Australian dollar	AUD	1.617850	= EUR	1
Brazilian real	BRL	6.089300	= EUR	1
Canadian dollar	CAD	1.514550	= EUR	1
Swiss franc	CHF	0.944900	= EUR	1
Danish krone	DKK	7.455650	= EUR	1
British pound	GBP	0.835050	= EUR	1
Hong Kong dollar	HKD	8.702850	= EUR	1
Indonesian rupiah	IDR	16 963.615000	= EUR	1
Japanese yen	JPY	159.705000	= EUR	1
South Korean won	KRW	1 468.820000	= EUR	1
Mexican peso	MXN	22.041500	= EUR	1
Swedish krona	SEK	11.291900	= EUR	1
Singapore dollar	SGD	1.434200	= EUR	1
Turkish lira	TRY	38.295950	= EUR	1
Taiwan dollar	TWD	35.483550	= EUR	1
U.S. dollar	USD	1.120450	= EUR	1
South African rand	ZAR	19.183800	= EUR	1

DWS Smart Industrial Technologies

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

Alstom (FR0010220475)	Count		325 630
CNH Industrial (NL0010545661)	Count	29 846	897 475
Legrand (FR0010307819)	Count	2 374	120 844
Rexel (FR0010451203)	Count	36 182	692 537
Rotork (GB00BVFNZH21)	Count		1 185 141
Baidu (KYG070341048)	Count		370 150
East Japan Railway Co. (JP3783600004)	Count		198 200
THK Co. (JP3539250005)	Count		295 300
Grupo Aeroportuario del Pacifico B (MX01GA000004)	Count	27 363	523 727
Carrier Global Corp. (US14448C1045)	Count		65 570
Deere & Co. (US2441991054)	Count	727	21 876
Generac Holdings (US3687361044)	Count	2 132	40 807
SolarEdge Technologies (US83417M1045)	Count	880	44 766
Texas Instruments (US8825081040)	Count	66 796	66 796
Viking Therapeutics (US92686J1060)	Count	45 556	45 556

DWS Smart Industrial Technologies

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	1 663 939.24
2. Dividends from foreign issuers (before withholding tax)	EUR	13 983 014.88
3. Interest from investments of liquid assets in Germany ..	EUR	707 894.42
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	1 280.83
5. Deduction for domestic corporate income tax	EUR	-249 590.92
6. Deduction for foreign withholding tax	EUR	-1 386 983.17
7. Other income	EUR	887.99
Total income	EUR	14 720 443.27

II. Expenses

1. Interest on borrowings ¹	EUR	-24 114.58
thereof: Commitment fees	EUR	-6 986.69
2. Management fee	EUR	-15 249 411.65
thereof: All-in fee	EUR	-15 249 411.65
3. Other expenses	EUR	-15 998.73
thereof: Legal and consulting expenses	EUR	-15 998.73
Total expenses	EUR	-15 289 524.96

III. Net investment income

IV. Sale transactions

1. Realized gains	EUR	77 886 068.89
2. Realized losses	EUR	-30 125 914.94

Capital gains/losses

V. Realized net gain/loss for the fiscal year

1. Net change in unrealized appreciation	EUR	156 534 753.59
2. Net change in unrealized depreciation	EUR	11 884 486.32

VI. Unrealized net gain/loss for the fiscal year

VII. Net gain/loss for the fiscal year

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

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

	EUR	945 664 514.69
1. Previous year's distribution or tax abatement	EUR	-2 848 108.09
2. Net inflows	EUR	-2 333 975.00
a) Inflows from subscriptions	EUR	138 138 745.94
b) Outflows from redemptions	EUR	-140 472 720.94
3. Income adjustment	EUR	-229 856.21
4. Net gain/loss for the fiscal year	EUR	215 610 312.17
thereof: Net change in unrealized appreciation	EUR	156 534 753.59
Net change in unrealized depreciation	EUR	11 884 486.32

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

	EUR	1 155 862 887.56
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Distribution calculation for the investment fund

Calculation of distribution

I. Available for distribution

	Total	Per unit
1. Balance brought forward from previous year	EUR 141 269 752.88	25.25
2. Realized net gain/loss for the fiscal year ..	EUR 47 191 072.26	8.43
3. Transfer from the investment fund	EUR 0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	-14 801 599.67	-2.65
2. Balance carried forward	EUR	-173 379 433.13	-30.98

III. Total distribution

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	1 155 862 887.56	206.56
2023	945 664 514.69	168.30
2022	829 637 509.22	143.46
2021	1 019 557 159.03	167.51

DWS Smart Industrial Technologies

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	373 112.35
2. Dividends from foreign issuers (before withholding tax)	EUR	3 135 266.45
3. Interest from investments of liquid assets in Germany . .	EUR	158 233.81
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	286.04
5. Deduction for domestic corporate income tax	EUR	-55 966.85
6. Deduction for foreign withholding tax	EUR	-310 983.26
7. Other income	EUR	199.12

Total income EUR 3 300 147.66

II. Expenses

1. Interest on borrowings ¹	EUR	-5 395.76
thereof: Commitment fees	EUR	-1 564.55
2. Management fee	EUR	-1 767 223.21
thereof: All-in fee	EUR	-1 767 223.21
3. Other expenses	EUR	-3 587.02
thereof: Legal and consulting expenses	EUR	-3 587.02

Total expenses EUR -1 776 205.99

III. Net investment income EUR 1 523 941.67

IV. Sale transactions

1. Realized gains	EUR	17 476 182.75
2. Realized losses	EUR	-6 743 671.85

Capital gains/losses EUR 10 732 510.90

V. Realized net gain/loss for the fiscal year EUR 12 256 452.57

1. Net change in unrealized appreciation	EUR	35 352 192.98
2. Net change in unrealized depreciation	EUR	3 340 892.02

VI. Unrealized net gain/loss for the fiscal year EUR 38 693 085.00

VII. Net gain/loss for the fiscal year EUR 50 949 537.57

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

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

EUR 171 709 545.05

1. Net inflows	EUR	35 767 566.47
a) Inflows from subscriptions	EUR	153 527 503.76
b) Outflows from redemptions	EUR	-117 759 937.29
2. Income adjustment	EUR	1 602 506.38
3. Net gain/loss for the fiscal year	EUR	50 949 537.57
thereof: Net change in unrealized appreciation	EUR	35 352 192.98
Net change in unrealized depreciation	EUR	3 340 892.02

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

EUR 260 029 155.47

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	12 256 452.57	10.42
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 12 256 452.57 10.42

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	260 029 155.47	220.97
2023	171 709 545.05	178.24
2022	23 636 686.00	150.82
2021	259 199 341.53	174.83

DWS Smart Industrial Technologies

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	1155.53
2. Dividends from foreign issuers (before withholding tax)	EUR	9 718.62
3. Interest from investments of liquid assets in Germany . .	EUR	492.18
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	0.93
5. Deduction for domestic corporate income tax	EUR	-173.33
6. Deduction for foreign withholding tax	EUR	-963.88
7. Other income	EUR	0.64
Total income	EUR	10 230.69

II. Expenses

1. Interest on borrowings ¹	EUR	-16.45
thereof:		
Commitment fees	EUR	-4.84
2. Management fee	EUR	-5 481.14
thereof:		
All-in fee	EUR	-5 481.14
3. Other expenses	EUR	-11.10
thereof:		
Legal and consulting expenses	EUR	-11.10
Total expenses	EUR	-5 508.69

III. Net investment income	EUR	4 722.00
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IV. Sale transactions

1. Realized gains	EUR	54 155.94
2. Realized losses	EUR	-20 951.99

Capital gains/losses	EUR	33 203.95
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V. Realized net gain/loss for the fiscal year	EUR	37 925.95
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1. Net change in unrealized appreciation	EUR	53 841.58
2. Net change in unrealized depreciation	EUR	1 438.80

VI. Unrealized net gain/loss for the fiscal year	EUR	55 280.38
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VII. Net gain/loss for the fiscal year	EUR	93 206.33
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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.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the investment fund at the beginning of the fiscal year	EUR	538 279.04
1. Previous year's distribution or tax abatement	EUR	-4 559.88
2. Net inflows	EUR	183 262.10
a) Inflows from subscriptions	EUR	670 414.86
b) Outflows from redemptions	EUR	-487 152.76
3. Income adjustment	EUR	-4 866.01
4. Net gain/loss for the fiscal year	EUR	93 206.33
thereof:		
Net change in unrealized appreciation	EUR	53 841.58
Net change in unrealized depreciation	EUR	1 438.80
II. Value of the investment fund at the end of the fiscal year	EUR	805 321.58

Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 98 414.78	22.69
2. Realized net gain/loss for the fiscal year	EUR 37 925.95	8.74
3. Transfer from the investment fund	EUR 0.00	0.00
II. Not used for distribution		
1. Reinvested	EUR -10 857.45	-2.50
2. Balance carried forward	EUR -120 798.24	-27.85
III. Total distribution	EUR 4 685.04	1.08

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	805 321.58	185.64
2023	538 279.04	151.24
2022	470 116.38	128.76
2021	858 909.33	149.87

DWS Smart Industrial Technologies

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	1208.92
2. Dividends from foreign issuers (before withholding tax)	EUR	10 156.07
3. Interest from investments of liquid assets in Germany . .	EUR	513.67
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	0.91
5. Deduction for domestic corporate income tax	EUR	-181.31
6. Deduction for foreign withholding tax	EUR	-1 007.41
7. Other income	EUR	0.63
Total income	EUR	10 691.48

II. Expenses

1. Interest on borrowings ¹	EUR	-17.37
thereof:		
Commitment fees	EUR	-5.04
2. Management fee	EUR	-11 169.79
thereof:		
All-in fee	EUR	-11 169.79
3. Other expenses	EUR	-11.63
thereof:		
Legal and consulting expenses	EUR	-11.63
Total expenses	EUR	-11 198.79

III. Net investment income	EUR	-507.31
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IV. Sale transactions

1. Realized gains	EUR	56 575.19
2. Realized losses	EUR	-21 865.48

Capital gains/losses	EUR	34 709.71
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V. Realized net gain/loss for the fiscal year	EUR	34 202.40
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1. Net change in unrealized appreciation	EUR	252 750.45
2. Net change in unrealized depreciation	EUR	-50 997.93

VI. Unrealized net gain/loss for the fiscal year	EUR	201 752.52
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VII. Net gain/loss for the fiscal year	EUR	235 954.92
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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.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the investment fund at the beginning of the fiscal year	EUR	3 842 019.28
1. Net inflows	EUR	-3 315 973.50
a) Inflows from subscriptions	EUR	1 648 587.37
b) Outflows from redemptions	EUR	-4 964 560.87
2. Income adjustment	EUR	77 704.83
3. Net gain/loss for the fiscal year	EUR	235 954.92
thereof:		
Net change in unrealized appreciation	EUR	252 750.45
Net change in unrealized depreciation	EUR	-50 997.93
II. Value of the investment fund at the end of the fiscal year	EUR	839 705.53

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 34 202.40	8.45
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 34 202.40	8.45

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	839 705.53	207.47
2023	3 842 019.28	168.54
2022	765 138.26	143.61
2021	916 158.48	167.64

DWS Smart Industrial Technologies

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	6 527.15
2. Dividends from foreign issuers (before withholding tax)	EUR	54 852.50
3. Interest from investments of liquid assets in Germany	EUR	2 791.36
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	1.64
5. Deduction for domestic corporate income tax	EUR	-979.07
6. Deduction for foreign withholding tax	EUR	-5 445.13
7. Other income	EUR	3.09
Total income	EUR	57 751.54

II. Expenses

1. Interest on borrowings ¹	EUR	-91.82
thereof:		
Commitment fees	EUR	-28.38
2. Management fee	EUR	-38 145.32
thereof:		
All-in fee	EUR	-38 145.32
3. Other expenses	EUR	-63.67
thereof:		
Legal and consulting expenses	EUR	-63.67
Total expenses	EUR	-38 300.81

III. Net investment income	EUR	19 450.73
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IV. Sale transactions

1. Realized gains	EUR	305 709.88
2. Realized losses	EUR	-117 996.25

Capital gains/losses	EUR	187 713.63
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V. Realized net gain/loss for the fiscal year	EUR	207 164.36
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1. Net change in unrealized appreciation	EUR	113 087.24
2. Net change in unrealized depreciation	EUR	-22 775.11

VI. Unrealized net gain/loss for the fiscal year	EUR	90 312.13
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VII. Net gain/loss for the fiscal year	EUR	297 476.49
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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.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the investment fund at the beginning of the fiscal year	EUR	1 071 124.55
1. Net inflows	EUR	3 174 704.64
a) Inflows from subscriptions	EUR	4 846 164.67
b) Outflows from redemptions	EUR	-1 671 460.03
2. Income adjustment	EUR	5 558.84
3. Net gain/loss for the fiscal year	EUR	297 476.49
thereof:		
Net change in unrealized appreciation	EUR	113 087.24
Net change in unrealized depreciation	EUR	-22 775.11
II. Value of the investment fund at the end of the fiscal year	EUR	4 548 864.52

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 207 164.36	7.59
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 207 164.36	7.59

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	4 548 864.52	166.55
2023	1 071 124.55	134.61
2022	358 857.70	113.90
2021	637 368.82	132.04

DWS Smart Industrial Technologies

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 0.00

Disclosures according to the qualified approach:

Composition of the reference portfolio (risk benchmark)

MSCI World Industrials NET EUR version Composite

Market risk exposure (value-at-risk)

Lowest market risk exposure	%	91.296
Highest market risk exposure	%	140.433
Average market risk exposure	%	106.463

The values-at-risk were calculated for the period from October 1, 2023, 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.

In the reporting period, the average leverage effect from the use of derivatives was 1.0, whereby the gross method was used for the calculation of leverage.

Other disclosures

Net asset value per unit, Class LD: EUR 206.56
Net asset value per unit, Class FC: EUR 220.97
Net asset value per unit, Class TFD: EUR 185.64
Net asset value per unit, Class LC: EUR 207.47
Net asset value per unit, Class TFC: EUR 166.55

Number of units outstanding, Class LD: 5 595 846.793
Number of units outstanding, Class FC: 1 176 772.691
Number of units outstanding, Class TFD: 4 338.000
Number of units outstanding, Class LC: 4 047.268
Number of units outstanding, Class TFC: 27 311.500

Disclosure regarding asset valuation procedures:

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

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

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

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LD 1.45% p.a.	Class FC 0.75% p.a.	Class TFD 0.75% p.a.	Class LC 1.45% p.a.	Class TFC 0.75% p.a.
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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 LD 1.45% p.a.	Class FC 0.75% p.a.	Class TFD 0.75% p.a.	Class LC 1.45% p.a.	Class TFC 0.75% p.a.
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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 LD 0.15% p.a.	Class FC 0.15% p.a.	Class TFD 0.15% p.a.	Class LC 0.15% p.a.	Class TFC 0.15% p.a.
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to other parties (for printing and publication costs, auditing and other items).

Class LD 0.05% p.a.	Class FC 0.05% p.a.	Class TFD 0.05% p.a.	Class LC 0.05% p.a.	Class TFC 0.05% p.a.
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DWS Smart Industrial Technologies

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 Smart Industrial Technologies 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 LD more than 10% Class FC less than 10% Class TFD less than 10% Class LC less than 10% Class TFC less than 10%

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

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

The transaction costs paid in the reporting period amounted to EUR 260 243.32. 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 Smart Industrial Technologies

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 Smart Industrial Technologies

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 2023¹

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 ²	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

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

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

DWS Smart Industrial Technologies

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 Smart Industrial Technologies

Legal entity identifier: 549300R0IXYBVC6I8M78

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 sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15.03% 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 sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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.

The above exclusion criteria are described in detail in the section 'What measures have been taken during the reference period to meet the environmental and/or social characteristics?'

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: 15.03%

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 Smart Industrial Technologies

Indicators	Description	Performance
Sustainability Indicators		
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
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
Exclusion Assessment for controversial sectors	Indicator for determining the extent of a company's exposure to controversial sectors.	0 % of assets
Exclusion Assessment for controversial weapons	Indicator for determining the extent of a company's exposure to controversial weapons.	0 % of assets
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).	13.97 % 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 ^{*(1)}	Involvement in controversial weapons	Norm Assessment ^{*(6)}	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (≥ 87.5 DWS ESG score)	True SDG contributor (≥ 87.5 SDG score)	True climate leader (≥ 87.5 score)
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)
C	0% - 5%	Dual-Purpose ^{*(2)}	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)
D	5% - 10% (coal: 5% - 10%)	Owning ^{*(3)} / Owned ^{*(4)}	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)
E	10% - 25% (coal: 15% - 25%)	Component Producer ^{*(5)}	High severity or re-assessed highest violation ^{*(7)}	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	$\geq 25\%$	Weapon producer	Highest severity / global compact violation ^{*(8)}	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)

^{*(1)} Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

^{*(2)} Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

^{*(3)} Owning more than 20% equity.

^{*(4)} Being owned by more than 50% of company involved in grade E or F.

^{*(5)} Single purpose key component.

^{*(6)} Includes ILO controversies as well as corporate governance and product issues.

^{*(7)} 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.

^{*(8)} 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 Smart Industrial Technologies

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	55.48 % 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 Smart Industrial Technologies

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
GE Aerospace	C - Manufacturing	3.9 %	United States
Howmet Aerospace	C - Manufacturing	3.4 %	United States
Eaton Corporation	C - Manufacturing	2.5 %	United States
Parker-Hannifin Corp.	C - Manufacturing	2.5 %	United States
Union Pacific Corp.	H - Transporting and storage	2.4 %	United States
Schneider Electric	M - Professional, scientific and technical activities	2.2 %	France
VINCI	M - Professional, scientific and technical activities	2.1 %	France
MTU Aero Engines Reg.	C - Manufacturing	2.0 %	Germany
DSV	H - Transporting and storage	2.0 %	Denmark
AerCap Holdings	K - Financial and insurance activities	2.0 %	Netherlands
CSX Corp.	H - Transporting and storage	1.9 %	United States
United Parcel Service B	H - Transporting and storage	1.8 %	United States
Siemens Reg.	C - Manufacturing	1.8 %	Germany
PTC	J - Information and communication	1.7 %	United States
Emerson Electric Co.	C - Manufacturing	1.6 %	United States

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 99.16% of portfolio assets.

Proportion of sustainability-related investments for the previous year:

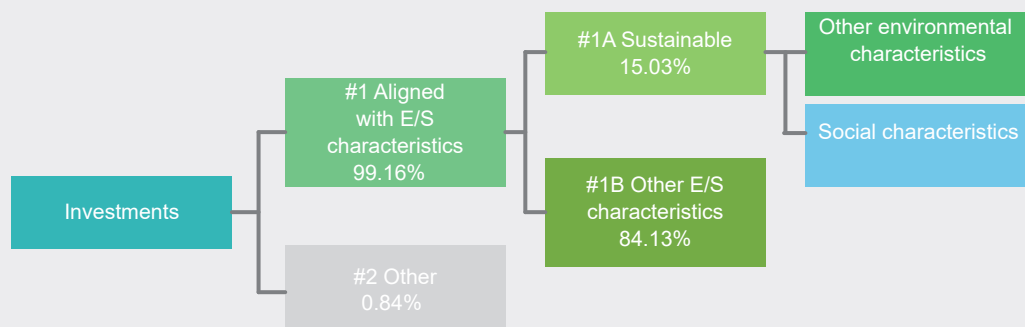
29/09/2023: 94.37%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested at least 99.16% of its assets in assets that meet ESG standards defined by the Company (#1 Aligned with E/S characteristics). At least 15.03% of the fund's assets was invested in sustainable investments (#1A Sustainable).

0.84% of the fund's assets could be invested in assets for which the ESG assessment methodology was not applied or for which ESG data coverage is 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 was 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 Smart Industrial Technologies

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.9 %
C	Manufacturing	46.2 %
D	Electricity, gas, steam and air conditioning supply	1.9 %
E	Water supply; sewerage; waste management and remediation activities	1.5 %
F	Construction	1.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.8 %
H	Transporting and storage	12.4 %
J	Information and communication	6.4 %
K	Financial and insurance activities	2.7 %
M	Professional, scientific and technical activities	18.8 %
N	Administrative and support service activities	0.5 %
Q	Human health and social work activities	0.5 %
NA	Other	5.0 %
Exposure to companies active in the fossil fuel sector		55.5 %

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 Taxonomy¹?

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.

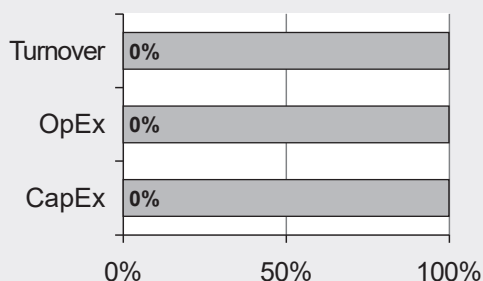
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

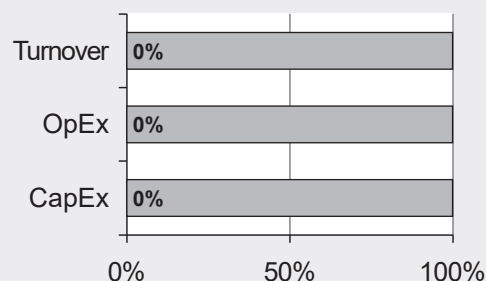
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 15.03% of the assets of the fund.

In the previous year, the share was 13.97%.



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 15.03% of the fund's assets.

In the previous year, the share was 13.97%.



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

Assets amounting to 0.84% 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 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.

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, as set out in the following sections. 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.

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

Good governance was assessed with the Norm Assessment. The assessed investee 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

Report of the independent auditor

To DWS Investment GmbH, Frankfurt/Main

Audit opinion

We performed the audit of the Annual Report for the investment fund DWS Smart Industrial Technologies – consisting of 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 calculation of distribution, the statement of changes in net assets for the fiscal year from October 1, 2023, through September 30, 2024, and the comparative statement for the last three fiscal years, the list of transactions completed during the reporting period, insofar as these are no longer covered by the investment portfolio, and the notes.

In accordance with German legal requirements, we have not considered the components of the annual report listed in the “Other information” section of our auditor's report in forming our opinion on the annual report.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB) and allows a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations. Our audit opinion on the annual report does not cover the content of those parts of the annual report listed 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 German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (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 German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

Other information

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

- the information contained in the annual report and identified as not being covered by the audit opinion on the annual report.

Our opinion on the annual report does not cover the other information and, accordingly, we do not express an opinion or any other form of assurance conclusion thereon in this report.

In connection with our audit, we are responsible for reading the other information mentioned above and for evaluating whether the other information

- are materially inconsistent with the components of the annual report covered by the audit opinion or with our knowledge obtained in the audit, or
- otherwise appear to be materially misstated.

Responsibility of the legal representatives for the annual report

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations. In addition, the legal representatives are responsible for the internal controls that they have deemed necessary in accordance with these provisions to enable the preparation of an annual report that is free from material misstatement due to fraud (i.e. accounting manipulation and asset misappropriation) or error.

When preparing the annual report, the legal representatives are responsible for including events, decisions and factors that may have a material impact on the further development of the investment fund in their reporting. 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 are responsible for disclosing facts in connection with the continuation of the investment fund, if relevant.

Responsibility of the auditor for the audit of the annual report

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

Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit conducted in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) always finds a material misstatement, if present. Misstatement can result either from fraud or error and are considered to be material if it can be reasonably expected that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of the annual report.

During the audit, we exercise our professional judgment and adopt a critical approach.

Furthermore:

- We identify and assess the risk of material misstatement in the annual report resulting from fraud or error, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk of material misstatements resulting from fraud not being detected is higher than the risk of material misstatements resulting from error not being detected, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the overriding of internal controls.
- We gain an understanding of the internal control system of relevance to the audit of the annual report in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- We assess the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of the estimates and related disclosures made by the legal representatives.

- We draw conclusions on the basis of audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we come to the conclusion that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if such disclosures are unreasonable, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. Future events or circumstances may, however, result in the discontinuation of the investment fund by DWS Investment GmbH.
- Evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a manner that the annual report gives a true and fair view of the net assets, financial position and results of operations of the investment fund in accordance with the German Capital Investment Code.

We discuss with those in charge of governance the planned scope and timing of the audit as well as the most significant audit findings, including any significant deficiencies in the internal control system that we identify in performing the audit.

Frankfurt/Main, January 17, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler
Auditor

Steinbrenner
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

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