


DWS Investment GmbH

DWS Smart Industrial Technologies

Annual Report 2021/2022



Investors for a new now



DWS Smart Industrial Technologies

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Annual report 2021/2022

for the period from October 1, 2021, through September 30, 2022
(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, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment GmbH, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method". Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of September 30, 2022** (unless otherwise stated).

Sales prospectuses

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

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.

Russia/Ukraine crisis

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

Coronavirus crisis

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

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

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



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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. In the fiscal year through the end of September 2022, DWS Smart Industrial Technologies recorded a decline of 14.3% per unit (LD unit class in euro, BVI method).

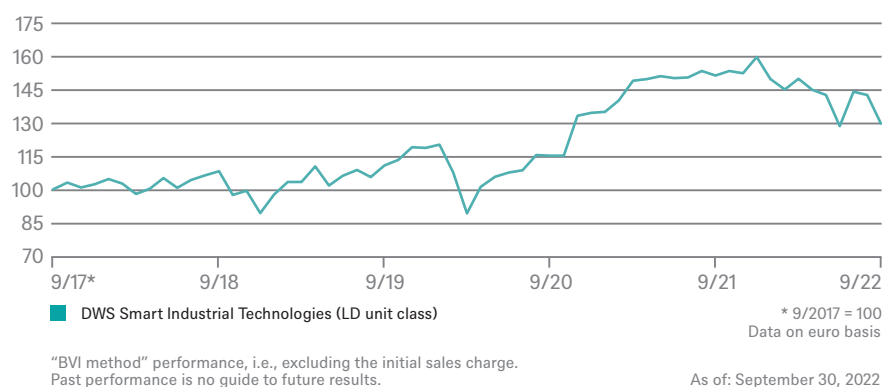
Investment policy in the reporting period

Significant risks were seen in inflation and central bank policy, as well as uncertainty regarding the Russia/Ukraine conflict and the further development of the coronavirus pandemic.

In a generally difficult market environment, the shares of Aveva, Raytheon Technologies and Quanta Services made above-average contributions to the fund's performance. The share price performance of Aveva was boosted by a takeover bid from Schneider Electric, and Raytheon Technologies was positively impacted by a pick-up in the engine business due to the global recovery in air travel. In addition, Quanta Services benefited from an expansion of energy infrastructure in the United States.

DWS Smart Industrial Technologies

Five-year performance



DWS Smart Industrial Technologies

Performance of unit classes (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LD	DE0005152482	-14.3%	17.0%	29.8%
Class FC	DE000DWS2MA8	-13.7%	19.5%	34.4%
Class LC	DE000DWS29E6	-14.3%	12.4% ¹⁾	–
Class TFC	DE000DWS29F3	-13.7%	13.9% ¹⁾	–
Class TFD	DE000DWS2SM0	-13.7%	19.5%	32.1% ¹⁾

¹⁾ Class TFD launched on January 2, 2018 / 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, 2022

In contrast, the shares of Kion, which saw a slump in profitability due to high production costs and subsequent price increases, and DSV made a significantly below-average contribution to performance. DSV's valuation suffered from falling global air and ocean freight rates, despite the company's currently very high profitability.

Main sources of capital gains/losses

The main sources of capital gains and losses were gains realized from the sale of equities.

Information on environmental and/or social characteristics

The investment fund promotes environmental and/or social characteristics within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

The selection of assets is predominantly in line with the promoted environmental and/or social criteria. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sus-

tainable economic activities within the meaning of the Taxonomy Regulation.

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) and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the investment portfolios.

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

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

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Statement of net assets as of September 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Industrials	669 745 085.23	78.34
Information Technology	78 685 955.14	9.20
Energy	23 981 522.85	2.81
Health Care	10 780 951.14	1.26
Communication Services	9 304 031.52	1.09
Consumer Discretionaries	3 523 747.64	0.41
Total equities:	796 021 293.52	93.11
2. Derivatives	-463 860.00	-0.05
3. Cash at bank	59 636 968.32	6.98
4. Other assets	1 151 908.38	0.13
5. Receivables from share certificate transactions	138 854.99	0.02
II. Liabilities		
1. Other liabilities	-1 076 192.11	-0.13
2. Liabilities from share certificate transactions	-540 665.54	-0.06
III. Net assets	854 868 307.56	100.00

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

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Investment portfolio – September 30, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						796 021 293.52	93.11
Equities							
Canadian National Railway Co. (CA1363751027)	Count	109 333	80 273	99 240	CAD 150.6100	12 251 510.83	1.43
Canadian Pacific Railway Ltd. (CA13645T1003)	Count	219 641	55 341	37 295	CAD 93.9600	15 354 687.97	1.80
SGS (CH0002497458)	Count	2 042	2 042		CHF 2 099.0000	4 463 817.95	0.52
DSV (DK0060079531)	Count	146 674	165 000	18 326	DKK 885.2000	17 460 439.05	2.04
Alstom (FR0010220475)	Count	444 945	437 093	684 367	EUR 16.7550	7 455 053.48	0.87
Andritz (AT0000730007)	Count	222 963	67 098	44 135	EUR 43.4200	9 681 053.46	1.13
Carl Zeiss Meditec (DE0005313704)	Count	63 965	69 765	5 800	EUR 104.8500	6 706 730.25	0.78
CNH Industrial (NL0010545661)	Count	796 663	1 936 374	1 581 889	EUR 11.6000	9 241 290.80	1.08
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	166 566	92 890	48 907	EUR 36.5550	6 088 820.13	0.71
Deutsche Post Reg. (DE000552004)	Count	134 679	134 679	236 060	EUR 30.8300	4 152 153.57	0.49
Gaztransport Technigaz (FR0011726835)	Count	54 994	60 000	5 006	EUR 113.1000	6 219 821.40	0.73
Knorr-Bremse (DE000KBX1006)	Count	95 000	97 304	2 304	EUR 43.6800	4 149 600.00	0.49
KONE Oyj (FI0009013403)	Count	138 374	236 891	158 517	EUR 39.1600	5 418 725.84	0.63
Legrand (FR0010307819)	Count	108 781		24 289	EUR 65.8800	7 166 492.28	0.84
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	53 042	19 059	58 451	EUR 152.8000	8 104 817.60	0.95
Rexel (FR0010451203)	Count	691 931		808 069	EUR 15.2250	10 534 649.48	1.23
Schneider Electric (FR0000121972)	Count	112 491	154 941	138 598	EUR 113.9600	12 819 474.36	1.50
Téléperformance (FR0000051807)	Count	8 221	8 221		EUR 254.9000	2 095 532.90	0.25
VINCI (FR0000125486)	Count	224 080		65 796	EUR 83.2000	18 643 456.00	2.18
Ashtead Group (GB0000536739)	Count	92 995	240 000	147 005	GBP 39.9600	4 239 438.94	0.50
AVEVA Group (GB00BBG9VN75)	Count	337 225	391 574	54 349	GBP 31.4000	12 080 160.86	1.41
Intertek Group (GB0031638363)	Count	70 000	70 000		GBP 36.7500	2 934 801.21	0.34
Rotork (GB00BVFNZH21)	Count	1 373 839		195 444	GBP 2.2840	3 579 771.01	0.42
Spirax-Sarco Engineering (GB00BWFQGN14)	Count	77 185	80 808	3 623	GBP 101.8500	8 968 447.04	1.05
Baidu (KYG070341048)	Count	340 200	388 600	48 400	HKD 114.1000	5 028 964.91	0.59
Central Japan Railway Co. (JP3566800003)	Count	178 900		57 000	JPY 16 935.0000	21 356 770.76	2.50
Daifuku Co. (JP3497400006)	Count	86 048		24 000	JPY 6 810.0000	4 130 740.73	0.48
Daikin Industries (JP3481800005)	Count	25 800		45 700	JPY 22 295.0000	4 054 779.36	0.47
East Japan Railway Co. (JP3783600004)	Count	182 100		48 000	JPY 7 421.0000	9 526 040.46	1.11
Fanuc (JP3802400006)	Count	128 100	54 500	32 100	JPY 20 260.0000	18 294 839.98	2.14
IHI Corp. (JP3134800006)	Count	419 500		103 300	JPY 3 100.0000	9 167 136.61	1.07
Keyence Corp. (JP3236200006)	Count	11 400	13 800	2 400	JPY 47 900.0000	3 849 288.03	0.45
Komatsu (JP3304200003)	Count	745 006	218 700	196 900	JPY 2 611.0000	13 712 185.72	1.60
Nidec Corp. (JP3734800000)	Count	78 100	11 600	21 200	JPY 8 130.0000	4 475 912.87	0.52
Recruit Holdings Co. (JP3970300004)	Count	401 800	182 900	98 000	JPY 4 161.0000	11 785 491.33	1.38
SMC Corp. (JP3162600005)	Count	14 800		5 000	JPY 58 220.0000	6 073 988.44	0.71
THK Co. (JP3539250005)	Count	362 700		100 800	JPY 2 496.0000	6 381 638.23	0.75
Yaskawa Electric Corp. (JP3932000007)	Count	179 800		50 100	JPY 4 165.0000	5 278 915.83	0.62
Grupo Aeroportuario del Centro Norte S.A.B de CV (MX010M000018)	Count	896 570	998 387	101 817	MXN 129.3700	5 867 659.92	0.69
Grupo Aeroportuario del Pacifico B (MX01GA000004)	Count	446 386	497 078	50 692	MXN 265.9500	6 005 618.13	0.70
Assa-Abloy (SE0007100581)	Count	631 360	805 018	173 658	SEK 207.0000	11 982 792.07	1.40
Atlas Copco AB (SE0017486889)	Count	987 262	1 127 708	140 446	SEK 102.1000	9 242 059.87	1.08
Sandvik (SE0000667891)	Count	927 905	1 345 328	1 427 423	SEK 148.1000	12 599 960.62	1.47
AerCap Holdings (NL0000687663)	Count	441 615	182 557	270 942	USD 43.0400	19 329 919.25	2.26
Allegion (IE00BFRT3W74)	Count	264 155	300 000	35 845	USD 89.2700	23 981 609.73	2.81
Alphabet Cl.A (US02079K3059)	Count	43 150	85 082	51 000	USD 97.4200	4 275 066.61	0.50
Amphenol Corp. Cl. A (US0320951017)	Count	126 415		112 006	USD 67.9200	8 731 930.03	1.02
Aptiv (JE00B783TY65)	Count	43 069	48 451	5 382	USD 80.4500	3 523 747.64	0.41
Baker Hughes Cl.A (US05722G1004)	Count	594 598	238 740	926 575	USD 21.1200	12 771 188.61	1.49
Carrier Global Corp. (US14448C1045)	Count	149 570	156 592	318 684	USD 35.6200	5 418 166.79	0.63
Caterpillar (US1491231015)	Count	92 517	34 968	72 899	USD 165.9000	15 609 244.69	1.83
CSX Corp. (US1264081035)	Count	708 469	215 915	154 486	USD 27.1900	19 590 432.33	2.29
Deere & Co. (US2441991054)	Count	57 250	22 509	22 741	USD 341.0000	19 853 808.60	2.32
Dover Corp. (US2600031080)	Count	85 144		14 105	USD 117.9000	10 208 967.35	1.19
Eaton Corporation (IE00B8KQ827)	Count	114 056	140 000	25 944	USD 134.1500	15 560 472.29	1.82
Emerson Electric Co. (US2910111044)	Count	129 437	144 137	14 700	USD 74.2000	9 767 339.98	1.14
Fedex Corp. (US31428X1063)	Count	46 834	46 834	100 000	USD 152.3100	7 254 435.61	0.85
Generac Holdings (US3687361044)	Count	26 124	29 090	2 966	USD 174.1600	4 627 027.19	0.54
General Electric (US3696043013)	Count	382 475	171 469	116 395	USD 62.7300	24 400 139.07	2.85
Gxo Logistics (US36262G1013)	Count	43 876	48 858	4 982	USD 35.9200	1 602 792.56	0.19

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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	
Howmet Aerospace (US4432011082)	Count	595 228	433 582	74 376	USD	30.9400	18 729 130.80	2.19
Intuitive Surgical (US46120E6023)	Count	21 190	21 636	446	USD	189.0600	4 074 220.89	0.48
Johnson Controls International (IE00BY7QL619)	Count	191 703	76 385	23 953	USD	49.4700	9 644 612.44	1.13
Nordson Corp. (US6556631025)	Count	26 102	30 762	4 660	USD	213.7600	5 674 324.74	0.66
nVent Electric (IE00BDVJJQ56)	Count	270 690	304 694	34 004	USD	31.5400	8 682 561.37	1.02
Otis Worldwide (US68902V1070)	Count	197 402	44 985	64 899	USD	64.5000	12 948 671.82	1.51
Parker-Hannifin Corp. (US7010941042)	Count	93 357		13 281	USD	245.5600	23 314 090.23	2.73
PTC (US69370C1009)	Count	119 978		21 308	USD	105.6700	12 893 394.96	1.51
QUALCOMM (US7475251036)	Count	68 173		12 108	USD	114.8400	7 961 951.92	0.93
Schlumberger N.Y. Shares (AN8068571086)	Count	136 424	136 424		USD	35.9700	4 990 512.84	0.58
SolarEdge Technologies (US83417M1045)	Count	20 000	20 000		USD	235.5600	4 791 213.26	0.56
Synopsys (US8716071076)	Count	18 255		34 168	USD	309.2200	5 740 680.46	0.67
TE Connectivity Reg (CH0102993182)	Count	42 449		72 551	USD	112.5400	4 858 344.82	0.57
Trimble (US8962391004)	Count	91 149	108 523	17 374	USD	55.2600	5 122 438.46	0.60
Uber Technologies (US90353T1007)	Count	168 008	191 847	190 149	USD	26.4200	4 514 157.80	0.53
Union Pacific Corp. (US9078181081)	Count	144 699	18 911	61 301	USD	199.2000	29 313 577.55	3.43
United Parcel Service B (US9113121068)	Count	153 134	21 992	111 495	USD	165.3200	25 746 072.29	3.01
Verisk Analytics Inc Cl.A (US92345Y1064)	Count	52 958		33 619	USD	173.5500	9 346 955.05	1.09
Waste Management (Del.) (US94106L1098)	Count	60 039		109 961	USD	161.9100	9 886 010.87	1.16
Zebra Technologies Corp. A (US9892071054)	Count	46 871	39 787	5 812	USD	265.5200	12 656 552.34	1.48
Total securities portfolio							796 021 293.52	93.11
Derivatives								
Minus signs denote short positions								
Derivatives on individual securities							-463 860.00	-0.05
Securities futures								
Equity futures								
SIEMENS AG DEC 22 (EURX) EUR	Count	180 000					-463 860.00	-0.05
Cash and non-securitized money market instruments							59 636 968.32	6.98
Cash at bank							59 636 968.32	6.98
Demand deposits at Depositary								
EUR deposits	EUR	434 078.73			%	100	434 078.73	0.05
Deposits in other EU/EEA currencies	EUR	973 999.24			%	100	973 999.24	0.11
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	16 950.24			%	100	11 228.30	0.00
Brazilian real	BRL	28 441.72			%	100	5 359.18	0.00
Canadian dollar	CAD	1 208 649.40			%	100	899 259.25	0.11
Swiss franc	CHF	93 565.94			%	100	97 444.22	0.01
British pound	GBP	3 320 910.05			%	100	3 788 614.51	0.44
Hong Kong dollar	HKD	2 972 248.13			%	100	385 073.57	0.05
Indonesian rupiah	IDR	53 012 316.32			%	100	3 540.12	0.00
Japanese yen	JPY	138 018 970.00			%	100	972 923.80	0.11
South Korean won	KRW	9 303 871.00			%	100	6 614.09	0.00
Mexican peso	MXN	1 969 622.72			%	100	99 639.19	0.01
Singapore dollar	SGD	1 478.28			%	100	1 050.70	0.00
Turkish lira	TRY	1 476.21			%	100	80.93	0.00
Taiwan dollar	TWD	101 621.00			%	100	3 256.14	0.00
U.S. dollar	USD	48 860 135.17			%	100	49 689 957.46	5.81
South African rand	ZAR	2 282.85			%	100	129.64	0.00
Time deposits								
CAD deposits (Landesbank Baden-Württemberg, Stuttgart)	CAD	875 000.00			%	100	651 017.45	0.08
SEK deposits (Landesbank Baden-Württemberg, Stuttgart)	SEK	17 600 000.00			%	100	1 613 701.80	0.19
Other assets							1 151 908.38	0.13
Interest receivable	EUR	8 705.37			%	100	8 705.37	0.00
Dividends/Distributions receivable	EUR	1 092 500.16			%	100	1 092 500.16	0.13
Withholding tax claims	EUR	50 702.85			%	100	50 702.85	0.01
Receivables from share certificate transactions	EUR	138 854.99			%	100	138 854.99	0.02

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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
Other liabilities							
Liabilities from cost items	EUR	-1076 192.11			% 100	-1076 192.11	-0.13
Liabilities from share certificate transactions	EUR	-540 665.54			% 100	-540 665.54	-0.06
Net assets						854 868 307.56	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	143.46
Class FC	EUR	150.82
Class TFD	EUR	128.76
Class LC	EUR	143.61
Class TFC	EUR	113.90
Number of units outstanding		
Class LD	Count	5 783 134.912
Class FC	Count	156 725.691
Class TFD	Count	3 651.000
Class LC	Count	5 328.000
Class TFC	Count	3 150.500

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

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Exchange rates (indirect quotes)

As of September 30, 2022

Australian dollar	AUD	1.509600	= EUR	1
Brazilian real	BRL	5.307100	= EUR	1
Canadian dollar	CAD	1.344050	= EUR	1
Swiss franc	CHF	0.960200	= EUR	1
Danish krone	DKK	7.436000	= EUR	1
British pound	GBP	0.876550	= EUR	1
Hong Kong dollar	HKD	7.718650	= EUR	1
Indonesian rupiah	IDR	14 974.725000	= EUR	1
Japanese yen	JPY	141.860000	= EUR	1
South Korean won	KRW	1406.675000	= EUR	1
Mexican peso	MXN	19.767550	= EUR	1
Swedish krona	SEK	10.906600	= EUR	1
Singapore dollar	SGD	1.406950	= EUR	1
Turkish lira	TRY	18.239550	= EUR	1
Taiwan dollar	TWD	31.209000	= EUR	1
U.S. dollar	USD	0.983300	= EUR	1
South African rand	ZAR	17.609350	= 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
Securities traded on an exchange			
Equities			
Air Canada (variable vtg.) (CA0089118776)	Count		357 875
Alcon (CH0432492467)	Count		214 464
Airbus (NL0000235190)	Count		260 000
Aperam (LU0569974404)	Count		30 000
Daimler Truck Hldg Jge Na (DE000DTR0CK8)	Count	197 927	197 927
Dassault Systemes (FR0014003TT8)	Count		165 790
Faurecia (FR0000121147)	Count	620 000	620 000
Faurecia Right (FR0014008SJO)	Count	588 295	588 295
GEA Group (DE0006602006)	Count		168 193
Infineon Technologies Reg. (DE0006231004)	Count		190 107
Iveco Group (NL0015000LU4)	Count	177 495	177 495
Kion Group (DE000KGX8881)	Count	20 010	213 429
Majorel Group Luxembourg (LU2382956378)	Count	60 651	244 581
Metso Outotec Oyj (FI0009014575)	Count		1 720 647
Siemens Energy (DE000ENER6Y0)	Count		536 462
Siemens Gamesa Renewable Energy (ES0143416115)	Count	348 587	348 587
Siemens Reg. (DE0007236101)	Count	52 841	290 000
Signify (NL0011821392)	Count	105 447	105 447
thyssenkrupp (DE0007500001)	Count		1 200 000
International Consolidated Airlines Group (ES0177542018)	Count		8 000 000
Melrose Industries (GB00BNR5M7Z8)	Count		6 388 716
The Weir Group (GB0009465807)	Count	672 075	672 075
Nabtesco (JP3651210001)	Count		341 793
Tadano (JP3465000002)	Count		677 000
Alleima Ab (SE0017615644)	Count	185 581	185 581
Atlas Copco Ab (SE0017486863)	Count	281 927	281 927
Atlas Copco Cl.A (SE0011166610)	Count	281 927	281 927
Hexagon (SE0015961909)	Count		962 955
SKF B (Free) (SE000108227)	Count	388 373	388 373
Alaska Air Group (US0116591092)	Count		129 220
American Airlines Group (US02376R1023)	Count		308 515
AMETEK (US0311001004)	Count		56 283
Broadcom (US11135F1012)	Count		22 509
Cummins (US2310211063)	Count		64 641
Delta Air Lines (US2473617023)	Count		246 907
Dun & Bradstreet Holdings (US26484T1060)	Count		705 352
Fidelity National Information Services (US31620M1062)	Count		60 000
Flowerserve Corp. (US34354P1057)	Count	281 943	281 943
Fortive (US34959J1088)	Count		126 149
Global Payments (US37940X1028)	Count		90 000
Honeywell International (US4385161066)	Count		137 711
Medtronic (IE00BTN1Y115)	Count		144 860
Quanta Services (US74762E1029)	Count	76 370	76 370
Raytheon Technologies (US75513E1010)	Count		479 792
Republic Services (US7607591002)	Count		68 567
Rockwell Automation (US7739031091)	Count	27 207	27 207
Saia (US78709Y1055)	Count	36 731	36 731
Spirit Aerosystems (US8485741099)	Count		830 971
TransDigm Group (US8936411003)	Count		23 572
TransUnion (US89400J1079)	Count	80 333	138 615
United Rentals (US9113631090)	Count		39 940
Vertiv Holdings Co. Cl A (US92537N1081)	Count	775 000	775 000
XPO Logistics (US9837931008)	Count	99 361	99 361

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

	Value ('000)
Futures contracts	
Securities futures	
Equity futures	
Contracts purchased: (Underlyings: Schneider Electric, Siemens Reg.)	EUR 101 675
Equity index futures	
Contracts purchased: (Underlyings: Nasdaq 100 Index)	EUR 37 534
Contracts sold: (Underlyings: Nasdaq 100 Index)	EUR 76 656

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

	Value ('000)
No fixed maturity	EUR 103 224
Security description: Alcon (CH0432492467), Alstom (FR0010220475), Dassault Systemes (FR0014003TT8), Hexagon (SE0015961909), International Consolidated Airlines Group (ES0177542018), Komatsu (JP3304200003), Metso Outotec Oyj (FI0009014575), Nabtesco (JP3651210001)	

DWS Smart Industrial Technologies

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	409 460.86
2. Dividends from foreign issuers (before withholding tax)	EUR	13 600 531.60
3. Interest from investments of liquid assets in Germany ..	EUR	232 580.96
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	787.39
5. Income from securities lending and repurchase agreements	EUR	12 674.83
thereof:		
from securities loans	EUR	12 674.83
6. Deduction for domestic corporate income tax	EUR	-61 419.17
7. Deduction for foreign withholding tax	EUR	-1372 085.78
8. Other income	EUR	85 565.39
Total income	EUR	12 908 096.08

II. Expenses

1. Interest on borrowings ¹	EUR	-40 747.00
thereof:		
Commitment fees	EUR	-6 336.71
2. Management fee	EUR	-13 608 120.45
thereof:		
All-in fee	EUR	-13 608 120.45
3. Other expenses	EUR	-13 735.27
thereof:		
Performance-based fee from securities loans	EUR	-4 182.70
Legal and consulting expenses ..	EUR	-9 552.57
Total expenses	EUR	-13 662 602.72

III. Net investment income **EUR** **-754 506.64**

IV. Sale transactions

1. Realized gains	EUR	149 735 960.25
2. Realized losses	EUR	-75 978 396.41
Capital gains/losses	EUR	73 757 563.84

V. Realized net gain/loss for the fiscal year **EUR** **73 003 057.20**

1. Net change in unrealized appreciation	EUR	-173 172 014.41
2. Net change in unrealized depreciation	EUR	-50 581 704.76

VI. Unrealized net gain/loss for the fiscal year **EUR** **-223 753 719.17**

VII. Net gain/loss for the fiscal year **EUR** **-150 750 661.97**

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 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 Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning

of the fiscal year	EUR	1 019 557 159.03
1. Previous year's distribution or tax abatement	EUR	-308 035.15
2. Net inflows	EUR	-44 025 107.47
a) Inflows from subscriptions	EUR	148 297 778.77
b) Outflows from redemptions	EUR	-192 322 886.24
3. Income adjustment	EUR	5 164 154.78
4. Net gain/loss for the fiscal year	EUR	-150 750 661.97
thereof:		
Net change in unrealized appreciation	EUR	-173 172 014.41
Net change in unrealized depreciation	EUR	-50 581 704.76

II. Value of the investment fund at the end

of the fiscal year **EUR** **829 637 509.22**

Distribution calculation for the investment fund

Calculation of distribution

Total **Per unit**

I. Available for distribution

1. Balance brought forward from previous year	EUR	145 313 279.68	25.13
2. Realized net gain/loss for the fiscal year ..	EUR	73 003 057.20	12.62
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	-93 581 553.75	-16.18
2. Balance carried forward	EUR	-124 445 626.38	-21.52

III. Total distribution **EUR** **289 156.75** **0.05**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	829 637 509.22	143.46
2021	1 019 557 159.03	167.51
2020	657 651 404.44	127.45
2019	617 469 734.76	123.01

DWS Smart Industrial Technologies

FC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	11633.68
2. Dividends from foreign issuers (before withholding tax)	EUR	386330.89
3. Interest from investments of liquid assets in Germany	EUR	6621.07
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	22.44
5. Income from securities lending and repurchase agreements	EUR	359.13
thereof: from securities loans	EUR	359.13
6. Deduction for domestic corporate income tax	EUR	-1745.03
7. Deduction for foreign withholding tax	EUR	-38972.16
8. Other income	EUR	2424.95
Total income	EUR	366674.97

II. Expenses

1. Interest on borrowings ¹	EUR	-1156.55
thereof: Commitment fees	EUR	-179.74
2. Management fee	EUR	-201288.64
thereof: All-in fee	EUR	-201288.64
3. Other expenses	EUR	-389.26
thereof: Performance-based fee from securities loans	EUR	-118.47
Legal and consulting expenses	EUR	-270.79
Total expenses	EUR	-202834.45

III. Net investment income

IV. Sale transactions

1. Realized gains	EUR	4251281.58
2. Realized losses	EUR	-2159002.75
Capital gains/losses	EUR	2092278.83

V. Realized net gain/loss for the fiscal year

1. Net change in unrealized appreciation	EUR	-26081000.70
2. Net change in unrealized depreciation	EUR	-11030845.14

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 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 Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

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

	EUR	259199341.53
1. Net inflows	EUR	-217360187.30
a) Inflows from subscriptions	EUR	51355782.83
b) Outflows from redemptions	EUR	-268715970.13
2. Income adjustment	EUR	16653258.26
3. Net gain/loss for the fiscal year	EUR	-34855726.49
thereof: Net change in unrealized appreciation	EUR	-26081000.70
Net change in unrealized depreciation	EUR	-11030845.14

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

	EUR	23636686.00
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Distribution calculation for the investment fund

Calculation of reinvestment

I. Available for reinvestment

	EUR	Total	Per unit
1. Realized net gain/loss for the fiscal year	EUR	2256119.35	14.40
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available	EUR	0.00	0.00
II. Reinvestment	EUR	2256119.35	14.40

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	23636686.00	150.82
2021	259199341.53	174.83
2020	159421817.51	132.03
2019	157798626.64	126.18

DWS Smart Industrial Technologies

TFD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	231.40
2. Dividends from foreign issuers (before withholding tax)	EUR	7 686.79
3. Interest from investments of liquid assets in Germany ..	EUR	131.69
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	0.45
5. Income from securities lending and repurchase agreements	EUR	7.20
thereof:		
from securities loans	EUR	7.20
6. Deduction for domestic corporate income tax	EUR	-34.70
7. Deduction for foreign withholding tax	EUR	-775.42
8. Other income	EUR	48.22
Total income	EUR	7 295.63

II. Expenses

1. Interest on borrowings ¹	EUR	-22.94
thereof:		
Commitment fees	EUR	-3.59
2. Management fee	EUR	-3 984.09
thereof:		
All-in fee	EUR	-3 984.09
3. Other expenses	EUR	-7.82
thereof:		
Performance-based fee		
from securities loans	EUR	-2.41
Legal and consulting expenses ..	EUR	-5.41
Total expenses	EUR	-4 014.85

III. Net investment income **EUR** **3 280.78**

IV. Sale transactions

1. Realized gains	EUR	84 579.66
2. Realized losses	EUR	-42 958.28
Capital gains/losses	EUR	41 621.38

V. Realized net gain/loss for the fiscal year **EUR** **44 902.16**

1. Net change in unrealized appreciation	EUR	-120 451.08
2. Net change in unrealized depreciation	EUR	-37 678.96

VI. Unrealized net gain/loss for the fiscal year **EUR** **-158 130.04**

VII. Net gain/loss for the fiscal year **EUR** **-113 227.88**

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 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 Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year	EUR	858 909.33
1. Previous year's distribution or tax abatement	EUR	-3 832.96
2. Net inflows	EUR	-295 455.07
a) Inflows from subscriptions	EUR	171 501.82
b) Outflows from redemptions	EUR	-466 956.89
3. Income adjustment	EUR	23 722.96
4. Net gain/loss for the fiscal year	EUR	-113 227.88
thereof:		
Net change in unrealized appreciation	EUR	-120 451.08
Net change in unrealized depreciation	EUR	-37 678.96
II. Value of the investment fund at the end of the fiscal year	EUR	470 116.38

Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 65 347.05	17.90
2. Realized net gain/loss for the fiscal year ..	EUR 44 902.16	12.29
3. Transfer from the investment fund	EUR 0.00	0.00
II. Not used for distribution		
1. Reinvested	EUR -36 482.36	-9.99
2. Balance carried forward	EUR -70 517.46	-19.31
III. Total distribution	EUR 3 249.39	0.89

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	470 116.38	128.76
2021	858 909.33	149.87
2020	2 010 055.84	113.65
2019	348 536.73	109.53

DWS Smart Industrial Technologies

LC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	377.60
2. Dividends from foreign issuers (before withholding tax)	EUR	12 542.81
3. Interest from investments of liquid assets in Germany ..	EUR	214.49
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	0.71
5. Income from securities lending and repurchase agreements	EUR	11.66
thereof: from securities loans	EUR	11.66
6. Deduction for domestic corporate income tax	EUR	-56.62
7. Deduction for foreign withholding tax	EUR	-1265.49
8. Other income	EUR	78.82
Total income	EUR	11 903.98

II. Expenses

1. Interest on borrowings ¹	EUR	-37.70
thereof: Commitment fees	EUR	-5.82
2. Management fee	EUR	-12 553.82
thereof: All-in fee	EUR	-12 553.82
3. Other expenses	EUR	-12.69
thereof: Performance-based fee from securities loans	EUR	-3.85
Legal and consulting expenses ..	EUR	-8.84
Total expenses	EUR	-12 604.21

III. Net investment income

IV. Sale transactions

1. Realized gains	EUR	138 092.45
2. Realized losses	EUR	-70 069.72
Capital gains/losses	EUR	68 022.73

V. Realized net gain/loss for the fiscal year

1. Net change in unrealized appreciation	EUR	-159 355.07
2. Net change in unrealized depreciation	EUR	-46 532.23

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 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 Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning

of the fiscal year	EUR	916 158.48
1. Net inflows	EUR	-13 815.81
a) Inflows from subscriptions	EUR	259 845.45
b) Outflows from redemptions	EUR	-273 661.26
2. Income adjustment	EUR	1 360.39
3. Net gain/loss for the fiscal year	EUR	-138 564.80
thereof: Net change in unrealized appreciation	EUR	-159 355.07
Net change in unrealized depreciation	EUR	-46 532.23

II. Value of the investment fund at the end

of the fiscal year

Distribution calculation for the investment fund

Calculation of reinvestment

I. Available for reinvestment

	EUR	Total	Per unit
1. Realized net gain/loss for the fiscal year ..	EUR	67 322.50	12.64
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available ..	EUR	0.00	0.00

II. Reinvestment

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	765 138.26	143.61
2021	916 158.48	167.64
2020	-	-
2019	-	-

DWS Smart Industrial Technologies

TFC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	176.62
2. Dividends from foreign issuers (before withholding tax)	EUR	5 865.31
3. Interest from investments of liquid assets in Germany ..	EUR	100.30
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	0.31
5. Income from securities lending and repurchase agreements	EUR	5.44
thereof: from securities loans	EUR	5.44
6. Deduction for domestic corporate income tax	EUR	-26.49
7. Deduction for foreign withholding tax	EUR	-591.73
8. Other income	EUR	36.85
Total income	EUR	5 566.61

II. Expenses

1. Interest on borrowings ¹	EUR	-17.50
thereof: Commitment fees	EUR	-2.72
2. Management fee	EUR	-3 050.81
thereof: All-in fee	EUR	-3 050.81
3. Other expenses	EUR	-5.92
thereof: Performance-based fee from securities loans	EUR	-1.79
Legal and consulting expenses ..	EUR	-4.13
Total expenses	EUR	-3 074.23

III. Net investment income **EUR** **2 492.38**

IV. Sale transactions

1. Realized gains	EUR	64 542.62
2. Realized losses	EUR	-32 777.95
Capital gains/losses	EUR	31 764.67

V. Realized net gain/loss for the fiscal year **EUR** **34 257.05**

1. Net change in unrealized appreciation	EUR	-68 015.52
2. Net change in unrealized depreciation	EUR	-21 303.96

VI. Unrealized net gain/loss for the fiscal year **EUR** **-89 319.48**

VII. Net gain/loss for the fiscal year **EUR** **-55 062.43**

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 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 Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year	EUR	637 368.82
1. Net inflows	EUR	-221 466.28
a) Inflows from subscriptions	EUR	358 383.14
b) Outflows from redemptions	EUR	-579 849.42
2. Income adjustment	EUR	-1 982.41
3. Net gain/loss for the fiscal year	EUR	-55 062.43
thereof: Net change in unrealized appreciation	EUR	-68 015.52
Net change in unrealized depreciation	EUR	-21 303.96
II. Value of the investment fund at the end of the fiscal year	EUR	358 857.70

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 34 257.05	10.87
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 34 257.05	10.87

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	358 857.70	113.90
2021	637 368.82	132.04
2020	-	-
2019	-	-

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 18 216 000.00

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	%	102.273
Highest market risk exposure	%	125.487
Average market risk exposure	%	111.879

The values-at-risk were calculated for the period from October 1, 2021, through September 30, 2022, 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.

Income from securities lending, including costs and charges incurred directly and indirectly:

These items are listed in the statement of income and expenses.

Other disclosures

Net asset value per unit, Class LD: EUR 143.46
Net asset value per unit, Class FC: EUR 150.82
Net asset value per unit, Class TFD: EUR 128.76
Net asset value per unit, Class LC: EUR 143.61
Net asset value per unit, Class TFC: EUR 113.90

Number of units outstanding, Class LD: 5 783 134.912
Number of units outstanding, Class FC: 156 725.691
Number of units outstanding, Class TFD: 3 651.000
Number of units outstanding, Class LC: 5 328.000
Number of units outstanding, Class TFC: 3 150.500

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.

As well, the additional income from securities lending resulted in a performance-based fee of

Class LD 0.000%	Class FC 0.001%	Class TFD 0.001%	Class LC 0.000%	Class TFC 0.001%
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of the fund's average net assets.

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 the Depositary and up to

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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to other parties (for printing and publication costs, auditing and other items).

DWS Smart Industrial Technologies

In the fiscal year from October 1, 2021, through September 30, 2022, 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 818,221.45. 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 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 716.63.

DWS Smart Industrial Technologies

Remuneration Disclosure

DWS Investment GmbH (the “Company”) is a subsidiary in DWS Group GmbH & Co. KGaA (“DWS KGaA”), Frankfurt/Main, one of the world’s leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German “Institutsvergütungsverordnung” (“InstVV”), the Company is carved-out from Deutsche Bank Group’s (“DB Group”) compensation policy and strategy. DWS KGaA and its subsidiaries (“DWS Group” or only “Group”) have established their own compensation governance, policies and structures, including a DWS group-wide guideline of identifying “Material Risk Takers” (“MRTs”) at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under the UCITS V published by the European Securities and Markets Authority (“ESMA Guidelines”).

Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The board of the General Partner has six members who serve as the Executive Board (“EB”) of the Group. The EB – supported by the DWS Compensation Committee (“DCC”) – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee (“RC”). The RC reviews the compensation system of the Group’s employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group’s employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”), and the Global Head of HR. The Head of Reward & Analytics is a nonvoting member. Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are represented by CFO and COO in the DCC and are appropriately engaged in the design and application of the Group’s remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee (“COC”) implemented to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The Integrity Review Committee implemented to review and decide on suspension and forfeiture matters involving DWS deferred compensation awards.

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

Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Company, employs a Total Compensation (“TC”) philosophy which comprises Fixed Pay (“FP”) and Variable Compensation (“VC”).

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group’s strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS’ Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group’s Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or “not-granting” VC. VC generally consists of two elements – the “Franchise Component” and the “Individual Component”. There continues to be no guarantee of VC in an existing employment relationship.

For the 2021 financial year, the Franchise Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio (“CIR”), Net Flows and ESG metrics. These three KPIs represent important metrics for DWS Group’s financial targets and provide a good indication of its sustainable performance.

Following the implementation of the DWS Compensation Framework in 2021, the “Individual Component” is delivered in the form of Individual VC (“IVC”). IVC takes into consideration a number of financial and non-financial factors, relativities within the employee’s peer group and retention considerations.

Both Franchise and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Franchise Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

DWS Smart Industrial Technologies

Determination of VC and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

At the level of the individual employee, the Group has established "Variable Compensation Guiding Principles" 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.

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

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 2021

Despite the ongoing pandemic, the diverse range of investment products and solutions contributed to record net flows in 2021. It marked the third consecutive year in which DWS Group improved its financial performance and a strong start to Phase Two of the corporate journey to Transform, Grow and Lead, in which the organisation was able to execute its strategic priorities effectively.

The intensified focus on investment performance, increased investor demand for targeted asset classes and sustainable investment solutions as well as significant contributions from strategic partnerships were key drivers of this success.

Against this backdrop, the DCC has monitored the affordability of VC for 2021. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2021 VC awards to be granted in March 2022, the Franchise Component was 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 100% for 2021 for DWS Group.

Identification of Material Risk Takers

In accordance with the Capital Investment Code (Kapitalanlagegesetzbuch, KAGB) in conjunction with the ESMA Guidelines with accordance to UCITS V, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been 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 VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2021¹

Number of employees on an annual average	484
Total Compensation	EUR 91,151,926
Fixed Pay	EUR 55,826,772
Variable Compensation	EUR 35,325,154
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ²	EUR 6,214,631
Total Compensation for other Material Risk Takers	EUR 12,146,217
Total Compensation for Control Function employees	EUR 2,531,675

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.

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	-	-	-
In % of the fund's net assets	-	-	-
2. Top 10 counterparties			
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

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9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

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

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

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Currency/Currencies:	-	-	-
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6. Currency/Currencies of collateral received

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

7. Collateral classified by term to maturity (absolute amounts)

8. Income and cost portions (before income adjustment) *

Income portion of the fund			
Absolute	11336.78	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	5583.64	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-

Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-
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10. Lent securities in % of all lendable assets of the fund

Total	-
Share	-

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name		
Volume of collateral received (absolute)		
2. Name		
Volume of collateral received (absolute)		

DWS Smart Industrial Technologies

3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			
Share	12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
			-
	13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

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

Total number of depositories/
account holders

-	-	-
---	---	---

1. Name

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Amount held in custody (absolute)

--	--	--

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

DWS Smart Industrial Technologies

Information on environmental and/or social characteristics

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) and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy)

Through this investment fund, the Company promoted environmental and social characteristics, or a combination of these characteristics, and qualified the investment fund under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("Disclosure Regulation"), without having an explicit ESG and/or sustainable investment strategy.

The Company evaluated and took into account not only traditional criteria such as performance, liquidity, risk and the financial and economic success of an issuer, but also its performance in the environmental, social and governance areas ("ESG standards") as part of the securities selection process. The assessment and consideration of ESG standards was carried out as part of the implementation of the individual investment strategy of the investment fund in the form of basic exclusions of assets that limited the investment universe. These exclusions were therefore fundamental in nature and, as such, did not represent a focus on investing in sustainable assets or a sustainable investment strategy.

As set out in the Special Investment Conditions of Investment in the Sales Prospectus, at least 51% of the value of the investment fund was invested in assets that met defined ESG standards in terms of environmental, social or corporate governance characteristics. These considerations applied to the entire investment process, both for the fundamental analysis of investments and for the decision-making process. ESG criteria were taken into account in the fundamental analysis, particularly in the Company's internal market assessment. In addition, ESG criteria were integrated throughout investment research. This involved identifying global sustainability trends, financially relevant ESG issues and challenges.

In order to determine whether and to what extent assets met the defined ESG standards, an internal corporate ESG database evaluated the assets according to ESG criteria, irrespective of economic prospects for success. The ESG database processed ESG data from several ESG data providers as well as public sources and took into account internal ratings according to a defined rating and classification methodology. The ESG database was therefore based, on the one hand, on data and figures and, on the other hand, on assessments that took into account factors that went beyond the processed figures and data, such as future expected ESG developments, plausibility of the data with regard to past or future events, willingness to engage in dialog on ESG issues and decisions of the issuer. Consistent with the individual valuation approaches in the ESG database, assets received one of six possible ratings, with "A" being the highest rating and "F" being the lowest. The assessment approaches included exclusion assessments, climate risk assessments, standards assessments, and country assessments. The asset valuations were considered individually. Where the asset had a valuation in one valuation approach that was not considered appropriate in that valuation approach, the asset could not be acquired even if it had a valuation in another valuation approach that would be appropriate.

Taking into account EU criteria for environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation):

Because of the lack of reliable data, the Company has not committed to target a minimum percentage of taxonomy-compliant investments.

As a result, the minimum proportion of ecologically sustainable investments in accordance with the Taxonomy Regulation was 0% of the value of the investment fund. However, it may be the case that some sustainable investments were nonetheless compliant with an environmental objective of the Taxonomy Regulation.

Frankfurt/Main, Germany, December 12, 2022

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 102 of the German Investment Code. The translation of the auditor's report is as follows:

DWS Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To DWS Investment GmbH, Frankfurt/Main

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, 2021, through September 30, 2022, the statement of net assets and the investment portfolio as of September 30, 2022, the statement of income and expenses, the calculation of distribution, the statement of changes in net assets for the fiscal year from October 1, 2021, through September 30, 2022, 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 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 the relevant European regulations and allows a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations.

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 responsibility under these rules and principles is further described in the section "Responsibility of the auditor for the audit of the annual report" of our 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.

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 the relevant European regulations, 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 regulations in order to facilitate the preparation of an annual report that is free from material misstatement, whether intentional or unintentional.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that could materially influence the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Investment GmbH and 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 – intentional or unintentional – misstatement, 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. Misstatements can result either from infringements or inaccuracies 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 – intentional or unintentional – misstatement in the annual report, 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 not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misrepresentation or the by-passing 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.
- We 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 such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

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 deficiencies in the internal control system that we identify in performing the audit.

Frankfurt/Main, Germany, December 12, 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Neuf
Auditor	Auditor

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on December 31, 2021:
EUR 451.9 million
Subscribed and paid-in capital
on December 31, 2021: EUR 115 million

Supervisory Board

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

Hans-Theo Franken
Deutsche Vermögensberatung AG,
Frankfurt/Main

Stefan Hoops (since September 8, 2022)
DWS Management GmbH,
(personally liable partner of
DWS Group GmbH & Co. KGaA)
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marciniowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

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

Gerhard Wiesheu
Member of the Management Board
Bankhaus Metzler seel. Sohn & Co. AG,
Frankfurt/Main

Dr. Asoka Wöhrmann (until June 9, 2022)
Frankfurt/Main

Susanne Zeidler
Deutsche Beteiligungs AG,
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

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

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

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

Dirk Görgen

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

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

Stefan Kreuzkamp

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

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

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

Dr. Matthias Liermann

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

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

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

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

Petra Pflaum

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

Depository

State Street Bank International GmbH
Briener Straße 59
80333 Munich, Germany
Own funds on December 31, 2021:
EUR 2,071.9 million
Subscribed and paid-in capital on
December 31, 2021: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: October 31, 2022

DWS Investment GmbH

60612 Frankfurt/Main, Germany

Tel.: +49 (0) 69-910-12371

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

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