

DWS Investment GmbH

DWS Technology Typ O

Annual Report 2018/2019



DWS Technology Typ 0

Contents

Annual report 2018/2019

for the period from October 1, 2018, through September 30, 2019

(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, 2019** (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

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Investment objective and performance in the reporting period

DWS Technology Typ O invests worldwide, predominantly in equities of technology companies. In the reporting period from the beginning of October 2018 through the end of September 2019, the fund achieved an appreciation of 9.4% per unit (ND unit class, BVI method). Its benchmark, the MSCI World IT TR Net, rose by 13.2% in the same period (both percentages in euro terms).

Investment policy in the reporting period

Like the overall global equity market, the technology equity sector recovered after a sharp selloff in October – December 2018 to finish the fund’s fiscal year with solid positive performance. The market recovery was supported by increasing hopes for a future U.S./China trade deal providing again a stable framework for trade between the two superpowers, and favorable U.S. interest rate development and continued solid U.S. economic momentum both pointing to an extended late cycle and allaying fears of a more rapid deceleration of the U.S. economy. Among the key risks during the year were U.S./China tensions, U.S. interest rate policy, and Brexit in Europe.

Despite significant exposure to U.S./China trade tensions in specific areas (in particular semiconductors), the technology sector outperformed the global markets, extending a multi-year trend. The manage-

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Five-year performance



“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: September 30, 2019

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Performance of unit classes vs. benchmark (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class ND	DE0008474149	9.4%	61.9%	110.8%
MSCI World IT TR Net		13.2%	78.6%	146.3%

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: September 30, 2019

ment believed this trend can continue, as the need for business transformation through digitization is a key strategic imperative for companies and organizations in many sectors (financial services, media, retail, health care, transportation/logistics, government, etc.), and technology vendors are the major enablers of this transformation.

While the fund performed strongly against its benchmark until the end of July 2019, it performed weakly in the last two months of the fiscal year to finish the overall year behind the benchmark. This was driven in particular by a significant selloff in high-growth software names, as the market rotated sharply towards value names and sold names with higher valuations which are not very

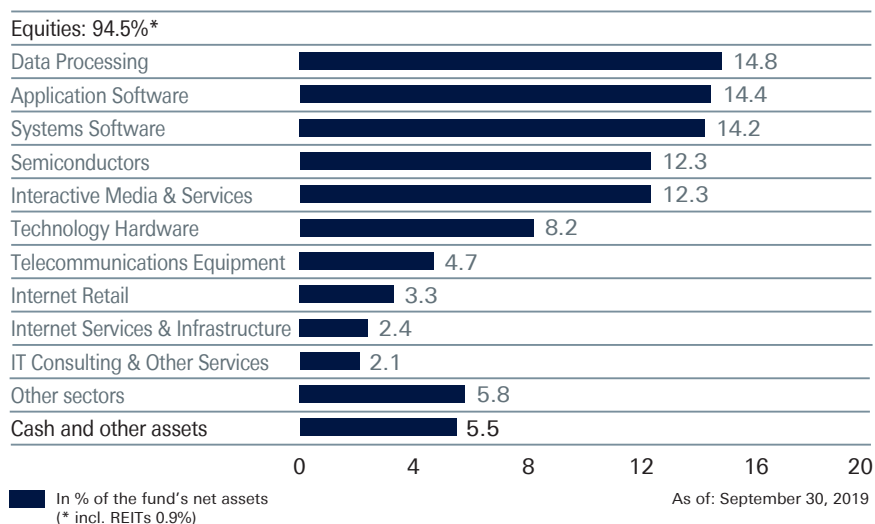
profitable yet as they are still in a high-growth phase. The fund held a selection of such high-growth software names, especially vendors of cloud-delivered software (aka software-as-a-service, or SaaS), which were viewed as one of the most transformational trends in technology. The management continued to believe in this trend and therefore maintained an overweight exposure to the SaaS industry, owning names that were viewed as highly differentiated. Besides cloud-based software, it also favored Internet names, in particular companies benefiting from the shift of advertising spending to online. The fund had a more neutral exposure in semiconductors and semiconductor equipment, although with a very different stock selection than the benchmark.

It remained underweight in the IT services sector (although it owned specific overweight positions in a few vendors that were viewed as technology leaders in the IT services field).

In terms of individual names, the largest negative contributor was Pluralsight, as the high-growth vendor of online learning services for IT staff suffered some growing pains. Specifically, the company fell behind on its recruiting targets for new salespeople for about two months, later causing a revenue miss which was severely punished by the market. The management viewed the market reaction as perhaps too extreme and continued to regard the company's IT training offerings as differentiated and very valuable to customers, as Pluralsight provides high-quality IT training at a much lower cost than traditional alternatives, helping companies deal with the acute shortage of skilled IT talent in many developed countries. While the management will monitor sales execution, it continued to hold a position in the company.

Concerns about deceleration in Alphabet's online advertising businesses (search, YouTube, online display ads) had emerged in the March 2019 quarter results but were swept away in the following quarterly report, which reassured investors about the sustainability of the company's growth. However, the stock still underperformed for the year and was the second-largest negative con-

DWS TECHNOLOGY TYP O Investment focus by sector



Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

Overview of the unit classes

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

tributor, due to worries about potential U.S. government anti-trust action which could affect the company. Alphabet remains a major overweight position due to its highly profitable and differentiated online advertising franchises and strong technology capabilities which can drive future innovation.

An underweight position in Microsoft was a negative contributor due to investment restrictions. Although the

management was positive on the stock and maintained the maximum allowed position all year long it had to remain underweight compared to the benchmark under mutual fund diversification rules.

On the positive side, an off-benchmark position in Facebook was the largest positive contributor. The company's stock performed well during the year as investors began to feel more comfortable that the mas-

sive user base and strong profit generation of the company's social media platforms were not put at risk by necessary changes made by the company, in particular in the area of data privacy.

A position in Synopsys was also a major positive contributor. The vendor of software used to design semiconductors benefited from the rising complexity of semiconductor designs to make smartphones ever more powerful and to allow giant datacenters to crunch vast amounts of data for applications like AI (artificial intelligence) and serve billions of users with online applications.

The management sold the position in semiconductor vendor Quantenna (a specialist in WiFi chips) for a high premium as it was acquired by larger vendor ON Semiconductor.

Also very profitably sold was Dell Technologies Inc-Class V (a tracking share for VMWare issued by Dell Technologies, which owns a majority of VMWare), when Dell converted the tracker shares into cash and actual VMWare shares. The VMWare tracker shares were correctly seen as an attractive way to acquire VM shares at a discount.

Main sources of capital gains and losses

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

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

Investment portfolio and financial statements for the reporting period

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Statement of net assets

	Quantity/ principal amount	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	187 275 698.76	76.89
Other	33 943 066.64	13.94
Consumer Discretionaries	7 986 034.68	3.28
Financials	985 264.82	0.40
Total equities:	230 190 064.90	94.51
2. Derivatives	-184 405.64	-0.08
3. Cash at bank	13 744 731.94	5.64
4. Other assets	114 392.89	0.05
5. Receivables from share certificate transactions	128 546.11	0.05
II. Liabilities		
1. Other liabilities	-353 192.54	-0.14
2. Liabilities from share certificate transactions	-83 018.65	-0.03
III. Net assets	243 557 119.01	100.00

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

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Investment portfolio – September 30, 2019

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						230 190 064.90	94.51
Equities							
Adobe (US00724F1012) (B)	Count	20 559			USD 277.5400	5 218 533.80	2.14
Akoustis Technologies (US00973N1028) (E) ³	Count	344 100	344 100		USD 7.5750	2 383 901.13	0.98
Alibaba Group Holding ADR (US01609W1027) (I)	Count	21 684	14 100		USD 165.9800	3 291 668.48	1.35
Alphabet Cl.C (US02079K1079) (I)	Count	20 131	1 300	2 054	USD 1 225.0900	22 555 594.28	9.26
Alteryx Cl.A (US02156B1035) (B)	Count	17 000	17 000		USD 106.1800	1 650 868.85	0.68
Amdocs (GB0022569080) (B)	Count	41 760	12 500		USD 65.7400	2 510 794.22	1.03
Apple (US0378331005) (B)	Count	100 267		13 900	USD 218.8200	20 066 238.28	8.24
Applied Materials (US0382221051) (E)	Count	59 450		70 638	USD 49.4300	2 687 592.37	1.10
Arista Networks (US0404131064) (D)	Count	8 579			USD 242.7800	1 904 892.65	0.78
Autodesk (US0527691069) (B)	Count	24 000	5 000		USD 145.1900	3 186 903.24	1.31
Booking Holdings (US09857L1089) (I)	Count	2 640	759		USD 1 944.2500	4 694 366.20	1.93
Broadcom (US11135F1012) (E)	Count	29 852	1 950		USD 274.1400	7 484 568.58	3.07
CDK Global (US12508E1010) (B)	Count	4 917			USD 47.0600	211 627.97	0.09
Cisco Systems (US17275R1023) (D)	Count	136 403			USD 48.8400	6 092 850.30	2.50
Citrix Systems (US1773761002) (B)	Count	28 400	28 400		USD 95.8100	2 488 571.43	1.02
DocuSign (US2561631068) (B)	Count	503			USD 60.6400	27 896.40	0.01
EPAM Systems (US29414B1044) (B)	Count	15 633			USD 180.3600	2 578 715.82	1.06
Equinix REIT (US29444U7000) (D)	Count	4 223	1 500		USD 576.6200	2 227 058.95	0.91
Euronet Worldwide (US2987361092) (B)	Count	21 000	21 000		USD 143.6400	2 758 770.81	1.13
Facebook Cl.A (US30303M1027) (I)	Count	45 075		49 330	USD 177.1000	7 300 880.28	3.00
Fidelity National Information Services (US31620M1062) (B)	Count	32 800	32 800		USD 130.6800	3 920 160.97	1.61
FleetCor Technologies (US3390411052) (B)	Count	16 442	3 960		USD 288.0000	4 330 799.34	1.78
Global Payments (US37940X1028) (B)	Count	32 260	49 000	16 740	USD 156.8400	4 627 454.18	1.90
GoDaddy Cl. A (US3802371076) (I)	Count	43 378	16 900	5 000	USD 65.4200	2 595 380.25	1.07
j2 Global (US48123V1026) (I)	Count	21 411			USD 89.0400	1 743 584.64	0.72
KLA (US4824801009) (E)	Count	11 000	11 000		USD 158.4800	1 594 366.20	0.65
Marvell Technology Group (BMG5876H1051) (E)	Count	100 500	52 390		USD 24.7600	2 275 818.55	0.93
Mastercard Cl.A (US57636Q1040) (B)	Count	17 960	20 960	3 000	USD 269.1300	4 420 683.01	1.82
Microchip Technology (US5950171042) (E)	Count	40 434	2 950		USD 91.2900	3 375 909.88	1.39
Micron Technology (US5951121038) (E)	Count	8 866			USD 43.2100	350 374.85	0.14
Microsoft Corp. (US5949181045) (B)	Count	193 884		40 400	USD 137.7300	24 422 574.83	10.03
Monolithic Power Systems (US6098391054) (E)	Count	13 088		5 160	USD 156.6200	1 874 741.69	0.77
Motorola Solutions (US6200763075) (D)	Count	22 570	22 570		USD 170.1900	3 513 067.77	1.44
NVIDIA Corp. (US67066G1040) (E)	Count	31 509	2 700		USD 171.7600	4 949 685.24	2.03
ON Semiconductor Corp. (US6821891057) (E)	Count	125 400	99 343		USD 18.6800	2 142 374.25	0.88
Pluralsight Cl.A (US72941B1061) (B)	Count	163 490	163 490		USD 16.2800	2 434 257.55	1.00
RealPage (US75606N1090) (B)	Count	66 100	66 100		USD 61.7200	3 731 198.10	1.53
S&P Global (US78409V1044) (B)	Count	4 373			USD 246.3500	985 264.82	0.40
SailPoint Technologies Holdings (US78781P1057) (B)	Count	104 000	104 000		USD 18.7000	1 778 672.03	0.73
salesforce.com (US79466L3024) (B)	Count	42 141	8 000		USD 148.2600	5 714 125.35	2.35
Semtech Corp. (US8168501018) (E)	Count	46 889			USD 49.0200	2 102 157.29	0.86
ServiceNow (US81762P1021) (B)	Count	14 851			USD 250.2600	3 399 132.30	1.40
Smartsheet Cl.A (US83200N1037) (B)	Count	54 800	54 800		USD 36.1900	1 813 802.82	0.74
Synopsys (US8716071076) (B)	Count	44 041			USD 136.2100	5 486 395.29	2.25
Taiwan Semiconductor ADR (US8740391003) (E)	Count	47 377			USD 45.5100	1 971 947.38	0.81
Talend ADR (US8742242071) (B)	Count	68 330	68 330		USD 35.2800	2 204 758.00	0.91
TE Connectivity Reg (CH0102993182) (E)	Count	26 917			USD 92.7100	2 282 307.55	0.94
Texas Instruments (US8825081040) (E)	Count	29 917		12 300	USD 127.1400	3 478 733.66	1.43
The Trade Desk Cl.A (US88339J1051) (I)	Count	7 500	7 500		USD 184.7600	1 267 331.26	0.52
Twilio (US90138F1021) (B)	Count	33 000	33 000		USD 106.5600	3 216 096.58	1.32
VISA Cl.A (US92826C8394) (B)	Count	89 701			USD 174.0000	14 274 715.57	5.86
VMware Cl. A (US9285634021) (B)	Count	21 477	2 800		USD 145.8800	2 865 433.29	1.18
WNS (Holdings) (US92932M1018) (B)	Count	34 620			USD 58.9000	1 864 933.24	0.77
Zynga (US98986T1088) (B)	Count	348 153		61 840	USD 5.8400	1 859 533.13	0.76
Total securities portfolio						230 190 064.90	94.51
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						-184 405.64	-0.08
Equity index futures							
NASDAQ 100 E-MINI DEC 19 (CME) USD	Count	600				-101 646.56	-0.04
S&P500 EMINI DEC 19 (CME) USD	Count	2 500				-82 759.08	-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
Cash and non-securitized money market instruments						13 744 731.94	5.64
Cash at bank						13 744 731.94	5.64
Demand deposits at Depository							
EUR deposits	EUR	12 502 498.48		%	100	12 502 498.48	5.13
Deposits in other EU/EEA currencies	EUR	28 052.61		%	100	28 052.61	0.01
Deposits in non-EU/EEA currencies							
Canadian dollar	CAD	9 274.70		%	100	6 406.73	0.00
Swiss franc	CHF	10 245.51		%	100	9 435.47	0.00
Hong Kong dollar	HKD	88 484.30		%	100	10 321.58	0.00
Israeli shekel	ILS	40 345.20		%	100	10 621.91	0.00
Japanese yen	JPY	1 286 872.00		%	100	10 907.08	0.00
South Korean won	KRW	1 320 392 329.00		%	100	1 006 772.60	0.41
Taiwan dollar	TWD	98 367.00		%	100	2 896.93	0.00
U.S. dollar	USD	171 465.40		%	100	156 818.55	0.06
Other assets						114 392.89	0.05
Dividends/Distributions receivable	EUR	88 853.21		%	100	88 853.21	0.04
Other receivables	EUR	25 539.68		%	100	25 539.68	0.01
Receivables from share certificate transactions						EUR 128 546.11	% 100
Other liabilities						-353 192.54	-0.14
Liabilities from cost items	EUR	-344 177.27		%	100	-344 177.27	-0.14
Additional other liabilities	EUR	-9 015.27		%	100	-9 015.27	0.00
Liabilities from share certificate transactions						EUR -83 018.65	% 100
Net assets						243 557 119.01	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 ND	EUR	210.24
Number of units outstanding		
Class ND	Count	1 158 468.182

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

Market abbreviations

Futures exchanges

CME = Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)

Exchange rates (indirect quotes)

As of September 30, 2019			
Canadian dollar	CAD	1.447650	= EUR 1
Swiss franc	CHF	1.085850	= EUR 1
Hong Kong dollar	HKD	8.572750	= EUR 1
Israeli shekel	ILS	3.798300	= EUR 1
Japanese yen	JPY	117.985000	= EUR 1
South Korean won	KRW	1 311.510000	= EUR 1
Taiwan dollar	TWD	33.955550	= EUR 1
U.S. dollar	USD	1.093400	= EUR 1

Footnotes

3 These securities are completely or partly lent as securities loans.

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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/ disposal
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Securities traded on an exchange

Equities

Infineon Technologies Reg. (DE0006231004)	Count		48 376
Tencent Holdings (KYG875721634)	Count		62 600
Activision Blizzard (US00507V1098)	Count		23 924
Amazon.com (US0231351067)	Count	1 360	1 360
American Express Co. (US0258161092)	Count		51 900
ARRIS International (GB00BZ04Y379)	Count		92 541
Criteo Sp. ADR (US2267181046)	Count		76 442
Dell Technologies (US24703L1035)	Count	23 700	26 405
DXC Technology (US23355L1061)	Count		35 022
First Data Corp. (US32008D1063)	Count	165 700	267 700
GLU Mobile (US3798901068)	Count	481 575	481 575
HP (US40434L1052)	Count		129 969
InterXion Holding (NL0009693779)	Count		30 886
L3 Technologies (US5024131071)	Count		11 348
Lam Research Corp. (US5128071082)	Count		9 744
LogMeIn (US54142L1098)	Count		35 800
Netflix (US64110L1061)	Count	6 900	6 900
Northrop Grumman Corp. (US6668071029)	Count		2 152
Oracle Corp. (US68389X1054)	Count		99 353
PayPal Holdings (US70450Y1038)	Count		29 079
Perspecta (US7153471005)	Count		13 211
Quantenna Communications (US74766D1000)	Count		71 065
Travelport Worldwide (BMG9019D1048)	Count		119 985
Worldpay Cl.A (US9815581098)	Count		23 825

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

Equity index futures

Contracts purchased: (Underlyings: Nasdaq 100 Index, S&P 500 Index)	EUR	29 683
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Securities loans (total transactions, at the value agreed at the closing of the loan contract)

Value ('000)

No fixed maturity	EUR	33 079
Security description: Akoustis Technologies (US00973N1028), Microchip Technology (US5950171042), NVIDIA Corp. (US67066G1040), VISA Cl.A (US92826C8394)		

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ND unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2018, through September 30, 2019

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	12 975.27
2. Dividends from foreign issuers (before withholding tax)	EUR	2 327 803.56
3. Interest from investments of liquid assets in Germany	EUR	4 828.74
4. Income from securities lending and repurchase agreements	EUR	36 812.21
thereof:		
from securities lending	EUR	36 812.21
5. Deduction for domestic corporate income tax	EUR	-1 946.34
6. Deduction for foreign withholding tax	EUR	-603 417.05
7. Other income	EUR	9 582.06
Total income	EUR	1 786 638.45

II. Expenses

1. Interest on borrowings ¹	EUR	-68 377.74
2. Management fee	EUR	-3 822 587.61
thereof:		
All-in fee	EUR	-3 822 587.61
3. Other expenses	EUR	-22 256.44
thereof:		
Performance-based fee from securities lending	EUR	-12 148.01
Legal and consulting expenses	EUR	-10 108.43
Total expenses	EUR	-3 913 221.79

III. Net investment income EUR -2 126 583.34

IV. Sale transactions

1. Realized gains	EUR	26 201 431.68
2. Realized losses	EUR	-6 519 285.50
Capital gains/losses	EUR	19 682 146.18

V. Realized net gain/loss for the fiscal year EUR 17 555 562.84

1. Net change in unrealized appreciation	EUR	3 836 711.02
2. Net change in unrealized depreciation	EUR	-962 009.54

VI. Unrealized net gain/loss for the fiscal year EUR 2 874 701.48

VII. Net gain/loss for the fiscal year EUR 20 430 264.32

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 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	228 709 224.97
1. Previous year's distribution or tax abatement	EUR	-1 161 579.62
2. Net inflows	EUR	-4 481 823.57
a) Inflows from subscriptions	EUR	24 232 032.22
b) Outflows from redemptions	EUR	-28 713 855.79
3. Income adjustment	EUR	61 032.91
4. Net gain/loss for the fiscal year	EUR	20 430 264.32
thereof:		
Net change in unrealized appreciation	EUR	3 836 711.02
Net change in unrealized depreciation	EUR	-962 009.54

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

EUR 243 557 119.01

Distribution calculation for the investment fund

Calculation of distribution

	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 33 598 369.63	29.00
2. Realized net gain/loss for the fiscal year	EUR 17 555 562.84	15.16
3. Transfer from the investment fund	EUR 0.00	0.00
II. Not used for distribution		
1. Reinvested	EUR -13 925 283.71	-12.02
2. Balance carried forward	EUR -36 533 567.85	-31.54
III. Total distribution	EUR 695 080.91	0.60

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2019	243 557 119.01	210.24
2018	228 709 224.97	193.35
2017	210 151 437.76	155.51
2016	241 567 761.43	131.11

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

Disclosures in accordance with the Derivatives Regulation

Underlying exposure obtained through derivatives:

EUR 11 053 742.70

Disclosures according to the qualified approach:

Composition of the reference portfolio (risk benchmark)

MSCI World Information Tech Index Net Return in EUR

Market risk exposure (value-at-risk)

Lowest market risk exposure %	102.231
Highest market risk exposure %	118.369
Average market risk exposure %	108.009

The values-at-risk were calculated for the period from October 1, 2018, through September 30, 2019, 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.

Exposure obtained through securities loans:

The following securities were transferred under securities loans at the reporting date:

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
Akoustis Technologies	Count	250 000	1 731 982.81	
Total receivables from securities loans			1 731 982.81	1 731 982.81

Contracting parties for securities loans:

Barclays Bank PLC, London

Total collateral pledged by third parties for securities loans:

EUR 1 818 583.00

thereof:

Equities	EUR	1 500 292.78
Other	EUR	318 290.22

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 ND: EUR 210.24

Number of units outstanding, Class ND: 1 158 468.182

Disclosure regarding asset valuation procedures:

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

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

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

DWS Technology Typ O

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class ND 1.70% p.a.

The TER expresses total expenses and fees (excluding transaction costs) 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 ND 0.005%

of the fund's average net assets.

An all-in fee of

Class ND 1.70% p.a.

is payable to the asset management company for the investment fund under the Terms and Conditions of Investment.

Of this annual fee, the asset management company in turn pays up to

Class ND 0.15% p.a.

to the Depositary and up to

Class ND 0.05% p.a.

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

In the fiscal year from October 1, 2018, through September 30, 2019, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS Technology Typ O 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 ND more 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 42 755.53. 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 paid are included in the calculations.

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 0.49% of all transactions. The total volume was EUR 719 328.97.

DWS Technology Typ O

Remuneration Disclosure

The DWS Investment GmbH (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA (DWS KGaA), Frankfurt, 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.

Since 23 March 2018, 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 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) have established their own compensation governance, policy, 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 UCITS 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 General Partner has eight Managing Directors who serve as the Executive Board ("EB") of DWS Group. The Executive Board – 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 DWS Group's employees and its appropriateness.

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 DWS 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. In order to maintain its independence, only EB members without any responsibility for the Investment Group or for the Coverage Group are members of the DCC. The DCC comprises the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Control Officer ("CCO"), Chief Operating Officer ("COO") and the Global Head of HR as Voting Members. The Head of Performance & Reward is a nonvoting member. The membership of the CCO ensures that Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are appropriately involved in the design and application of DWS' 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 DWS 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 works in cooperation with committees at DB Group level, in particular the DB Senior Executive Compensation Committee ("SECC") and continues to leverage certain DB control committees, delegated committees of SECC such as Compensation Operating Committee (COC), Employee Investment Plan Investment Committee (EIP IC), Forfeiture and Suspension Review Committee (FSRC), Group Compensation Oversight Committee (GCOC) and Pension Risk Committee (PRC).

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate, no 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, DWS Group, including the Company, employs a Total Compensation ("TC") philosophy which comprises Fixed Pay ("FP") and Variable Compensation ("VC").

DWS 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 DWS Group. One of the main objectives of DWS Group's strategy is to align reward for sustainable performance at all levels of DWS Group whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group and DB Group performance. 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 DWS 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 DWS Group Risk Appetite as well as DWS 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 "Group Component" and the "Individual Component". There continues to be no guarantee of VC in an existing employment relationship.

2018 is considered as a transitional year in the light of forming a DWS Group Compensation Framework. Therefore the Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs) at DB Group level: Common Equity Tier 1 ("CET1") capital ratio, leverage ratio, adjusted costs and post-tax return on tangible equity ("RoTE"). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of DB Group and provide a good indication of its sustainable performance.

With the "Group Component", DWS Group and the Company aim to recognise that every employee contributes to DWS Group's and thereby to DB Group's success.

Depending on eligibility, the "Individual Component" is delivered either in the form of Individual VC (IVC) or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

Both Group and IVC may be awarded in cash, share-based or fund-based instruments under the DWS Group deferral arrangements. DWS Group retains the right to reduce the total amount of VC, including the Group 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 Technology Typ O

Determination of VC and appropriate risk-adjustment

DWS 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 DWS Group. The total amount of VC is primarily driven by (i) Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" DWS 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, DWS 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.

When making discretionary sub-pool allocations, the DWS DCC utilized the internal balanced scorecard metrics (financial and non-financial) in order to achieve differentiated and performance linked VC pools.

Compensation for 2018

Following on from strong 2017, the global asset management industry faced a challenging year in 2018, driven by unfavorable market conditions, heightened geopolitical tensions and negative investor sentiment, particularly in the European retail market. DWS Group was also impacted by these developments.

Against this backdrop, the DCC have monitored the affordability of VC for 2018. The committee has concluded that, taking into account the DWS Group's pre-tax and after-tax profits, the capital and liquidity positions remain comfortably above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2018 VC awards to be granted in March 2019, the Group Component was awarded to eligible employees in line with the assessment of the defined four KPIs. The Deutsche Bank AG Management Board recognizing the considerable contribution of employees and at its sole discretion determined a target achievement rate of 70% for 2018.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines, 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. In principle, 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 DWS 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 2018¹

Number of employees on an annual average	499
Total Compensation	EUR 86,909,101
Fixed Pay	EUR 56,034,822
Variable Compensation	EUR 30,874,279
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ²	EUR 6,279,998
Total Compensation for other Material Risk Taker	EUR 9,454,731
Total Compensation for Control Function employees	EUR 2,272,216

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	1 731 982.81	-	-
In % of the fund's net assets	0.71	-	-
2. The 10 largest counterparties			
1. Name	Barclays Bank PLC, London		
Gross volume of open transactions	1 731 982.81		
Country of registration	United Kingdom		
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			
9. Name			
Gross volume of open transactions			
Country of registration			

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10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral	-	-
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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	1 731 982.81	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	-	-	-
Equities	1 500 292.78	-	-
Other	318 290.22	-	-

Quality/Qualities:

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

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

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

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

DWS Technology Typ O

	6. Currency/Currencies of collateral received		
Currency/Currencies:	EUR; GBP; CAD	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1 818 583.00	-	-
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	24 626.76	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	12 129.51	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute	-		
	10. Lent securities in % of all lendable assets of the fund		
Total	1 731 982.81		
Share	0.75		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	National Express Group PLC		
Volume of collateral received (absolute)	164 534.66		
2. Name	IWG Plc		
Volume of collateral received (absolute)	164 532.04		

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3. Name	SES S.A.		
Volume of collateral received (absolute)	164 530.99		
4. Name	G4S Plc		
Volume of collateral received (absolute)	164 530.31		
5. Name	Ivanhoe Mines Ltd.		
Volume of collateral received (absolute)	164 529.98		
6. Name	Albioma S.A.		
Volume of collateral received (absolute)	164 529.49		
7. Name	Tessenderlo Group S.A.		
Volume of collateral received (absolute)	164 516.98		
8. Name	Kesko Oyj		
Volume of collateral received (absolute)	164 516.58		
9. Name	Merlin Properties SOCIMI S.A.		
Volume of collateral received (absolute)	153 759.23		
10. Name	Calfrac Well Services Ltd.		
Volume of collateral received (absolute)	96 955.87		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			-
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

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

Total number of depositaries/ account holders	1	-	-
1. Name	Bank of New York		
Amount held in custody (absolute)	1 818 583.00		

Frankfurt/Main, Germany, December 19, 2019

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

Audit opinion

We have audited the annual report of the investment fund DWS Technology Typ O comprising the activity report for the fiscal year from October 1, 2018, through September 30, 2019, the statement of net assets and investment portfolio as of September 30, 2019, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from October 1, 2018, through September 30, 2019, as well as the comparative overview for the last three fiscal years, the statement of transactions concluded during the reporting period to the extent that they are no longer part of 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 "Auditor's responsibility 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 for providing 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 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 have the responsibility to disclose 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, whether intentional or unintentional, and to issue a report that includes our opinion on the annual report.

Sufficient assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with article 102 KAGB and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always reveal a material misstatement. Misstatements may result from violations or inaccuracies and are considered material if it is reasonably expected that they will affect, individually or collectively, the economic decisions of users made on the basis of this annual report.

During the audit, we exercise due discretion and maintain a critical attitude.

We also:

- Identify and evaluate the risks of material misstatements, whether intentional or not, in the annual report, plan and perform audit procedures in response to those risks, and obtain sufficient and appropriate audit evidence for providing a basis for our audit opinion. The risk that material misstatements will not be detected is greater for violations than for inaccuracies, as violations may involve fraudulent collusion, falsification, intentional incompleteness, misrepresentation, or the overriding of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- 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.
- 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 conclude 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 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 charged with governance, among other things, the planned scope and timing of the audit and significant findings of the audit, including any deficiencies in the internal control system identified during our audit.

Frankfurt/Main, Germany, December 19, 2019

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler
Auditor

Neuf
Auditor

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Liable equity capital as of
December 31, 2018: EUR 188.7 million
Subscribed and paid-in capital
as of December 31, 2018: EUR 115 million

Supervisory Board

Dr. Asoka Wöhrmann
(since December 13, 2018)
Chairman (since December 19, 2018)
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

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

Hans-Theo Franken
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Friedrich von Metzler
(until December 12, 2018)
Frankfurt/Main

Alain Moreau
Deutsche Bank AG,
Frankfurt/Main

Nicolas Moreau (until October 25, 2018)
Frankfurt/Main

Prof. Christian Strenger
Frankfurt/Main

Claire Peel (until September 9, 2019)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Gerhard Wiesheu (since December 13, 2018)
Partner of Bankhaus
B. Metzler seel. Sohn & Co. KGaA,
Frankfurt/Main

Susanne Zeidler (since September 10, 2019)
DWS Beteiligungs GmbH,
Frankfurt/Main

Management

Holger Naumann
Speaker of the Management

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 Oppenheim Family Office AG,
Köln
Member of the Supervisory Board of
Sal. Oppenheim jr. & Cie. Komplementär AG,
Köln
Member of the Management Board of
DWS Far Eastern Investments Limited,
Taipei, Taiwan

Dirk Görgen (since December 1, 2018)

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

Thorsten Michalik (until November 30, 2018)

Depository

State Street Bank International GmbH
Brienner Straße 59
80333 München, Germany
Own funds after approval of the
annual financial statements on
December 31, 2018: EUR 2,222.0 million
(as defined in article 72 of Regulation (EU)
No. 575/2013 (CRR))
Subscribed and paid-in capital as of
December 31, 2018: EUR 109.3 million

**Shareholder of
DWS Investment GmbH**

DWS Beteiligungs GmbH,
Frankfurt/Main



DWS Investment GmbH
60612 Frankfurt/Main, Germany
Tel.: +49 (0) 69-910-12371
Fax: +49 (0) 69-910-19090
www.dws.com