

DWS Investment GmbH

# DWS Deutschland

Semiannual Report 2023/2024



Investors for a new now

**DWS Deutschland**

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Semiannual report 2023/2024

for the period from October 1, 2023, through March 31, 2024

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

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# General information

## Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of March 31, 2024** (unless otherwise stated).

## Sales prospectuses

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

## Information about the all-in fee

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

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

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

## Issue and redemption prices

Each exchange trading day on the Internet:

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

# Semiannual report

# DWS Deutschland

## DWS Deutschland

Performance of unit classes vs. benchmark (in EUR)

| Unit class | ISIN         | 6 months |
|------------|--------------|----------|
| Class LC   | DE0008490962 | 13.8%    |
| Class FC   | DE000DWS2F23 | 14.2%    |
| Class GLC  | DE000DWS2S28 | 13.8%    |
| Class GTFC | DE000DWS2S36 | 14.2%    |
| Class IC   | DE000DWS2GT0 | 14.3%    |
| Class LD   | DE000DWS2F15 | 13.8%    |
| Class TFC  | DE000DWS2R94 | 14.2%    |
| Class TFD  | DE000DWS2SA5 | 14.2%    |
| CDAX       |              | 17.5%    |

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

As of: March 31, 2024

## DWS Deutschland

Overview of the unit classes

|  |      |  |
|--|------|--|
| ISIN                                       | LC   | DE0008490962   |
|  | FC   | DE000DWS2F23   |
|  | LD   | DE000DWS2F15   |
|  | IC   | DE000DWS2GT0   |
|  | GLC  | DE000DWS2S28   |
|  | GTFC | DE000DWS2S36   |
|  | TFC  | DE000DWS2R94   |
|  | TFD  | DE000DWS2SA5   |
| Security code (WKN)                        | LC   | 849096   |
|  | FC   | DWS2F2   |
|  | LD   | DWS2F1   |
|  | IC   | DWS2GT   |
|  | GLC  | DWS2S2   |
|  | GTFC | DWS2S3   |
|  | TFC  | DWS2R9   |
|  | TFD  | DWS2SA   |
| Fund currency                              |      | EUR  |
| Unit class currency                        | LC   | EUR  |
|  | FC   | EUR  |
|  | LD   | EUR  |
|  | IC   | EUR  |
|  | GLC  | EUR  |
|  | GTFC | EUR  |
|  | TFC  | EUR  |
|  | TFD  | EUR  |
| Date of inception and initial subscription | LC   | October 20, 1993<br>(from January 19, 2016,<br>as LC unit class) |
|  | FC   | January 29, 2016   |
|  | LD   | June 30, 2017  |
|  | IC   | August 1, 2016   |
|  | GLC  | January 2, 2018  |
|  | GTFC | January 2, 2018  |
|  | TFC  | January 2, 2018  |
|  | TFD  | January 2, 2018  |

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

|                      |      |  |
|----------------------|------|--|
| Initial sales charge | LC   | 5%   |
|                      | FC   | None   |
|                      | LD   | 5%   |
|                      | IC   | None   |
|                      | GLC  | 5%   |
|                      | GTFC | None   |
|                      | TFC  | None   |
|                      | TFD  | None   |
| Distribution policy  | LC   | Reinvestment   |
|                      | FC   | Reinvestment   |
|                      | LD   | Distribution   |
|                      | IC   | Reinvestment   |
|                      | GLC  | Reinvestment   |
|                      | GTFC | Reinvestment   |
|                      | TFC  | Reinvestment   |
|                      | TFD  | Distribution   |
| All-in fee           | LC   | 1.4% p.a.  |
|                      | FC   | 0.8% p.a.  |
|                      | LD   | 1.4% p.a.  |
|                      | IC   | 0.6% p.a.  |
|                      | GLC  | 1.4% p.a.  |
|                      | GTFC | 0.8% p.a.  |
|                      | TFC  | 0.8% p.a.  |
|                      | TFD  | 0.8% p.a.  |
| Minimum investment   | LC   | None   |
|                      | FC   | EUR 2 000 000  |
|                      | LD   | None   |
|                      | IC   | EUR 25 000 000   |
|                      | GLC  | None   |
|                      | GTFC | None   |
|                      | TFC  | None   |
|                      | TFD  | None   |
| Initial issue price  | LC   | DEM 80<br>(incl. initial sales charge)   |
|                      | FC   | Net asset value per unit of the DWS<br>Deutschland LC unit class on the<br>inception date of the FC unit class                                 |
|                      | LD   | Net asset value per unit of the DWS<br>Deutschland LC unit class on the<br>inception date of the LD unit class<br>(plus initial sales charge)  |
|                      | IC   | Net asset value per unit of the DWS<br>Deutschland LC unit class on the<br>inception date of the IC unit class                                 |
|                      | GLC  | Net asset value per unit of the DWS<br>Deutschland LC unit class on the<br>inception date of the GLC unit class<br>(plus initial sales charge) |
|                      | GTFC | EUR 100  |
|                      | TFC  | EUR 100  |
|                      | TFD  | EUR 100  |

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## Statement of net assets as of March 31, 2024

|                                 | Amount in EUR           | % of net assets |
|---------------------------------|-------------------------|-----------------|
| <b>I. Assets</b>                |                         |                 |
| <b>1. Equities (sectors):</b>   |                         |                 |
| Financials                      | 690 503 011.26          | 19.82           |
| Industrials                     | 670 743 167.03          | 19.25           |
| Information Technology          | 589 655 751.27          | 16.92           |
| Consumer Discretionaries        | 548 585 422.05          | 15.75           |
| Health Care                     | 384 769 701.52          | 11.04           |
| Communication Services          | 218 810 361.73          | 6.28            |
| Basic Materials                 | 103 707 400.20          | 2.98            |
| Utilities                       | 85 481 897.84           | 2.45            |
| Consumer Staples                | 34 509 389.12           | 0.99            |
| Other                           | 63 336 264.03           | 1.82            |
| <b>Total equities:</b>          | <b>3 390 102 366.05</b> | <b>97.30</b>    |
| <b>2. Investment fund units</b> | <b>114 748 092.95</b>   | <b>3.29</b>     |
| <b>3. Derivatives</b>           | <b>917 705.78</b>       | <b>0.03</b>     |
| <b>4. Cash at bank</b>          | <b>55 920.09</b>        | <b>0.00</b>     |
| <b>5. Other assets</b>          | <b>245 911.76</b>       | <b>0.01</b>     |
| <b>II. Liabilities</b>          |                         |                 |
| <b>1. Loan liabilities</b>      | <b>-18 316 329.54</b>   | <b>-0.53</b>    |
| <b>2. Other liabilities</b>     | <b>-3 626 847.13</b>    | <b>-0.10</b>    |
| <b>III. Net assets</b>          | <b>3 484 126 819.96</b> | <b>100.00</b>   |

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



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## Investment portfolio – March 31, 2024

| Security name  | Count/<br>currency<br>(- / '000) | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price    | Total market<br>value in<br>EUR | % of<br>net assets |
|--|----------------------------------|----------------------------------|--|---------------------|-----------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>  |                                  |                                  |  |                     |                 | <b>3 390 102 366.05</b>         | <b>97.30</b>       |
| <b>Equities</b>  |                                  |                                  |  |                     |                 |                                 |                    |
| adidas Reg. (DE000A1EWWW0) .....   | Count                            | 572 987                          | 290 205  |                     | EUR 206.8500    | 118 522 360.95                  | 3.40               |
| Aixtron Reg. (DE000A0WMPJ6) .....  | Count                            | 381 209                          |  | 203 574             | EUR 23.9800     | 9 141 391.82                    | 0.26               |
| Allianz (DE0008404005) .....   | Count                            | 1 104 557                        |  | 227 557             | EUR 277.0500    | 306 017 516.85                  | 8.78               |
| Amadeus Fire (DE0005093108) .....  | Count                            | 380 322                          |  |                     | EUR 119.4000    | 45 410 446.80                   | 1.30               |
| BASF Reg. (DE000BASF111) .....   | Count                            | 328 145                          | 328 145  | 1 225 683           | EUR 52.9800     | 17 385 122.10                   | 0.50               |
| Bayer (DE000BAY0017) .....   | Count                            | 1 037 763                        |  | 1 301 138           | EUR 28.4400     | 29 513 979.72                   | 0.85               |
| Bechtle (DE0005158703) .....   | Count                            | 1 186 931                        |  |                     | EUR 48.5100     | 57 578 022.81                   | 1.65               |
| BMW Ord. (DE0005190003) .....  | Count                            | 647 004                          |  |                     | EUR 106.7800    | 69 087 087.12                   | 1.98               |
| Brenntag (DE000A1DAH00) .....  | Count                            | 434 116                          |  | 122 209             | EUR 78.3200     | 33 999 965.12                   | 0.98               |
| Carl Zeiss Meditec (DE0005313704) .....  | Count                            | 409 980                          | 192 176  |                     | EUR 118.0500    | 48 398 139.00                   | 1.39               |
| Commerzbank (DE000CBK1001) .....   | Count                            | 3 220 627                        |  |                     | EUR 12.7250     | 40 982 478.58                   | 1.18               |
| Covestro (DE0006062144) .....  | Count                            | 767 310                          |  |                     | EUR 50.7200     | 38 917 963.20                   | 1.12               |
| Daimler Truck Hldg Jge Na (DE000DTR0CK8) .....   | Count                            | 1 386 009                        | 599 754  |                     | EUR 46.6300     | 64 629 599.67                   | 1.85               |
| Deutsche Bank Reg. (DE0005140008) .....  | Count                            | 7 301 237                        | 1 963 493  |                     | EUR 14.6480     | 106 948 519.58                  | 3.07               |
| Deutsche Börse Reg. (DE0005810055) .....   | Count                            | 457 279                          |  |                     | EUR 188.9500    | 86 402 867.05                   | 2.48               |
| Deutsche Lufthansa Vink. Reg. (DE0008232125) .....                                       | Count                            | 4 950 757                        | 2 453 758  |                     | EUR 7.2550      | 35 917 742.04                   | 1.03               |
| Deutsche Post Reg. (DE0005552004) .....  | Count                            | 3 922 218                        | 790 577  | 75 848              | EUR 39.8350     | 156 241 554.03                  | 4.48               |
| Deutsche Telekom Reg. (DE0005557508) .....   | Count                            | 8 729 934                        | 2 281 428  |                     | EUR 22.4950     | 196 379 865.33                  | 5.64               |
| Dr. Ing. h.c. F. Porsche (DE000PAG9113) .....  | Count                            | 634 931                          | 472 630  | 275 217             | EUR 93.0800     | 59 099 377.48                   | 1.70               |
| E.ON Reg. (DE000ENAG999) .....   | Count                            | 4 133 284                        |  | 2 082 311           | EUR 12.8600     | 53 154 032.24                   | 1.53               |
| Evotec (DE0005664809) .....  | Count                            | 1 178 266                        |  |                     | EUR 14.4750     | 17 055 400.35                   | 0.49               |
| Fresenius (DE0005785604) .....   | Count                            | 2 222 011                        | 591 981  |                     | EUR 25.0200     | 55 594 715.22                   | 1.60               |
| GEA Group (DE0006602006) .....   | Count                            | 986 462                          | 524 065  |                     | EUR 39.2300     | 38 698 904.26                   | 1.11               |
| Gerresheimer (DE000A0LD6E6) .....  | Count                            | 231 898                          | 64 792   |                     | EUR 105.5000    | 24 465 239.00                   | 0.70               |
| Hannover Rück Reg. (DE0008402215) .....  | Count                            | 137 692                          |  |                     | EUR 254.2000    | 35 001 306.40                   | 1.00               |
| Heidelberg Materials (DE0006047004) .....  | Count                            | 181 533                          | 181 533  | 563 500             | EUR 101.4000    | 18 407 446.20                   | 0.53               |
| Henkel Pref. (DE0006048432) .....  | Count                            | 238 627                          |  |                     | EUR 74.5600     | 17 792 029.12                   | 0.51               |
| Hugo Boss Reg. (DE000A1PHFF7) .....  | Count                            | 1 000 089                        | 759 469  |                     | EUR 55.0000     | 55 004 895.00                   | 1.58               |
| Infineon Technologies Reg. (DE0006231004) .....  | Count                            | 4 245 580                        | 1 811 285  | 1 440 202           | EUR 31.4550     | 133 544 718.90                  | 3.83               |
| JENOPTIK (DE000A2NB601) .....  | Count                            | 1 203 540                        |  | 391 714             | EUR 29.0600     | 34 974 872.40                   | 1.00               |
| Jungheinrich Pref. (DE0006219934) .....  | Count                            | 800 000                          | 190 737  |                     | EUR 34.0800     | 27 264 000.00                   | 0.78               |
| Kion Group (DE000KXG8881) .....  | Count                            | 400 000                          | 400 000  |                     | EUR 48.7000     | 19 480 000.00                   | 0.56               |
| Knorr-Bremse (DE000KBX1006) .....  | Count                            | 888 348                          | 353 483  |                     | EUR 70.0600     | 62 237 660.88                   | 1.79               |
| Mercedes-Benz Group (DE0007100000) .....   | Count                            | 1 306 240                        |  |                     | EUR 73.9700     | 96 622 572.80                   | 2.77               |
| Merck (DE0006599905) .....   | Count                            | 480 079                          |  |                     | EUR 164.8200    | 78 948 991.55                   | 2.27               |
| MTU Aero Engines Reg. (DE000A0D9PT0) .....   | Count                            | 438 326                          | 249 600  | 91 203              | EUR 236.6000    | 103 707 931.60                  | 2.98               |
| Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026) .....                 | Count                            | 254 983                          |  |                     | EUR 451.6000    | 115 150 322.80                  | 3.30               |
| Nemetschek (DE0006452907) .....  | Count                            | 173 699                          |  |                     | EUR 91.7600     | 15 938 620.24                   | 0.46               |
| PUMA (DE0006969603) .....  | Count                            | 763 782                          | 150 000  | 22 523              | EUR 41.4400     | 31 651 126.08                   | 0.91               |
| Qiagen N.V. (NL0015001WM6) .....   | Count                            | 394 768                          | 394 768  |                     | EUR 39.3350     | 15 528 199.28                   | 0.45               |
| Rational Ord. (DE0007010803) .....   | Count                            | 19 813                           |  |                     | EUR 798.0000    | 15 810 774.00                   | 0.45               |
| Redcare Pharmacy N.V. (NL0012044747) .....   | Count                            | 110 528                          | 110 528  |                     | EUR 151.2500    | 16 717 360.00                   | 0.48               |
| RWE Ord. (DE0007037129) .....  | Count                            | 1 028 240                        |  | 1 357 030           | EUR 31.4400     | 32 327 865.60                   | 0.93               |
| SAP (DE0007164600) .....   | Count                            | 1 870 665                        |  | 484 982             | EUR 180.9400    | 338 478 125.10                  | 9.71               |
| Sartorius Pref. (DE0007165631) .....   | Count                            | 130 557                          | 10 557   |                     | EUR 367.2000    | 47 940 530.40                   | 1.38               |
| Schott Pharma (DE000A3ENQ51) .....   | Count                            | 588 463                          | 177 549  |                     | EUR 40.2000     | 23 656 212.60                   | 0.68               |
| Scout24 (DE000A12DM80) .....   | Count                            | 323 206                          |  |                     | EUR 69.4000     | 22 430 496.40                   | 0.64               |
| Siemens Energy (DE000ENER6Y0) .....  | Count                            | 572 649                          | 572 649  | 1 579 971           | EUR 16.8700     | 9 660 588.63                    | 0.28               |
| Siemens Healthineers (DE000SHL1006) .....  | Count                            | 768 808                          | 166 034  | 286 028             | EUR 56.8000     | 43 668 294.40                   | 1.25               |
| Sixt (DE0007231326) .....  | Count                            | 627 000                          |  |                     | EUR 92.0000     | 57 684 000.00                   | 1.66               |
| Symrise (DE000SYM9999) .....   | Count                            | 261 941                          |  | 99 794              | EUR 110.7000    | 28 996 868.70                   | 0.83               |
| Volkswagen Pref. (DE0007664039) .....  | Count                            | 845 828                          | 306 185  |                     | EUR 122.0400    | 103 224 849.12                  | 2.96               |
| Vonovia (DE000A1ML7J1) .....   | Count                            | 2 353 633                        | 629 909  | 808 078             | EUR 26.9100     | 63 336 264.03                   | 1.82               |
| Zalando (DE000ZAL1111) .....   | Count                            | 580 119                          | 543 033  | 966 521             | EUR 26.5000     | 15 373 153.50                   | 0.44               |
| <b>Investment fund units</b>   |                                  |                                  |  |                     |                 | <b>114 748 092.95</b>           | <b>3.29</b>        |
| <b>In-group fund units (incl. units of funds issued by the asset management company)</b> |                                  |                                  |  |                     |                 | <b>114 748 092.95</b>           | <b>3.29</b>        |
| Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%) .....                         | Count                            | 11 311                           | 55 480   | 44 169              | EUR 10 144.8230 | 114 748 092.95                  | 3.29               |
| <b>Total securities portfolio</b>  |                                  |                                  |  |                     |                 | <b>3 504 850 459.00</b>         | <b>100.59</b>      |

# DWS Deutschland

| Security name  | Count/<br>currency<br>(- / '000) | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals                                    | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|----------------------------------|----------------------------------|--|--|--------------|---------------------------------|--------------------|
| <b>Derivatives</b>   |                                  |                                  |  |  |              |                                 |                    |
| Minus signs denote short positions                                   |                                  |                                  |  |  |              |                                 |                    |
| <b>Derivatives on individual securities</b>                          |                                  |                                  |  |  |              | <b>917 705.78</b>               | <b>0.03</b>        |
| <b>Securities options</b><br>(Receivables/payables)                  |                                  |                                  |  |  |              |                                 |                    |
| <b>Equity options</b>  |                                  |                                  |  |  |              |                                 |                    |
| Put Deutsche Post Reg. 12/2024 Strike 36.00 (EURX) . . . . .         | Count                            | -987 400                         |  |  | EUR 1.5800   | -1 560 092.00                   | -0.04              |
| Put Infineon Technologies Reg. 12/2024 Strike 30.00 (EURX) . . . . . | Count                            | -980 300                         |  |  | EUR 2.5850   | -2 534 075.50                   | -0.07              |
| Put RWE Ord. 12/2024 Strike 30.00 (EURX) . . . . .                   | Count                            | -1 252 900                       |  |  | EUR 1.9200   | -2 405 568.00                   | -0.07              |
| <b>Securities futures</b>  |                                  |                                  |  |  |              |                                 |                    |
| <b>Equity futures</b>  |                                  |                                  |  |  |              |                                 |                    |
| BASF SE JUN 24 (EURX) EUR . . . . .                                  | Count                            | 2 079 200                        |  |  |              | 8 736 798.40                    | 0.25               |
| HENKEL AG & CO KGAA JUN 24 (EURX) EUR . . . . .                      | Count                            | 698 600                          |  |  |              | 2 859 928.68                    | 0.08               |
| SIEMENS AG JUN 24 (EURX) EUR . . . . .                               | Count                            | 1 521 400                        |  |  |              | -4 179 285.80                   | -0.12              |
| <b>Cash and non-securitized money market instruments</b>             |                                  |                                  |  |  |              | <b>55 920.09</b>                | <b>0.00</b>        |
| <b>Cash at bank</b>  |                                  |                                  |  |  |              |                                 |                    |
| <b>Demand deposits at Depository</b>                                 |                                  |                                  |  |  |              | <b>55 920.09</b>                | <b>0.00</b>        |
| Deposits in non-EU/EEA currencies                                    |                                  |                                  |  |  |              |                                 |                    |
| Swiss franc . . . . .  | CHF                              | 5 141.25                         |  |  | % 100        | 5 264.98                        | 0.00               |
| British pound . . . . .  | GBP                              | 16.53                            |  |  | % 100        | 19.32                           | 0.00               |
| U.S. dollar . . . . .  | USD                              | 54 565.13                        |  |  | % 100        | 50 635.79                       | 0.00               |
| <b>Other assets</b>  |                                  |                                  |  |  |              | <b>245 911.76</b>               | <b>0.01</b>        |
| Interest receivable . . . . .  | EUR                              | 19 111.57                        |  |  | % 100        | 19 111.57                       | 0.00               |
| Dividends/Distributions receivable . . . . .                         | EUR                              | 6 893.10                         |  |  | % 100        | 6 893.10                        | 0.00               |
| Withholding tax claims . . . . .                                     | EUR                              | 219 907.09                       |  |  | % 100        | 219 907.09                      | 0.01               |
| <b>Loan liabilities</b>  |                                  |                                  |  |  |              | <b>-18 316 329.54</b>           | <b>-0.53</b>       |
| EUR loans . . . . .  | EUR                              | -18 316 329.54                   |  |  | % 100        | -18 316 329.54                  | -0.53              |
| <b>Other liabilities</b>   |                                  |                                  |  |  |              | <b>-3 626 847.13</b>            | <b>-0.10</b>       |
| Liabilities from cost items . . . . .                                | EUR                              | -3 626 847.13                    |  |  | % 100        | -3 626 847.13                   | -0.10              |
| <b>Net assets</b>  |                                  |                                  |  |  |              | <b>3 484 126 819.96</b>         | <b>100.00</b>      |
| <b>Net asset value per unit and number of units outstanding</b>      |                                  |                                  |  |  |              |                                 |                    |
| Net asset value per unit   |                                  | Count/<br>currency               |  | Net asset value per unit<br>in the respective currency |              |                                 |                    |
| <b>Net asset value per unit</b>                                      |                                  |                                  |  |  |              |                                 |                    |
| Class LC . . . . .   | EUR                              |                                  |  |  |              | 270.36                          |                    |
| Class FC . . . . .   | EUR                              |                                  |  |  |              | 283.41                          |                    |
| Class IC . . . . .   | EUR                              |                                  |  |  |              | 288.27                          |                    |
| Class LD . . . . .   | EUR                              |                                  |  |  |              | 258.79                          |                    |
| Class TFC . . . . .  | EUR                              |                                  |  |  |              | 114.45                          |                    |
| Class TFD . . . . .  | EUR                              |                                  |  |  |              | 104.83                          |                    |
| Class GLC . . . . .  | EUR                              |                                  |  |  |              | 264.17                          |                    |
| Class GTFC . . . . .   | EUR                              |                                  |  |  |              | 116.65                          |                    |
| <b>Number of units outstanding</b>                                   |                                  |                                  |  |  |              |                                 |                    |
| Class LC . . . . .   | Count                            |                                  |  |  |              | 12 333 334.502                  |                    |
| Class FC . . . . .   | Count                            |                                  |  |  |              | 214 174.103                     |                    |
| Class IC . . . . .   | Count                            |                                  |  |  |              | 14 397.000                      |                    |
| Class LD . . . . .   | Count                            |                                  |  |  |              | 51 603.763                      |                    |
| Class TFC . . . . .  | Count                            |                                  |  |  |              | 56 953.831                      |                    |
| Class TFD . . . . .  | Count                            |                                  |  |  |              | 713.253                         |                    |
| Class GLC . . . . .  | Count                            |                                  |  |  |              | 195 190.000                     |                    |
| Class GTFC . . . . .   | Count                            |                                  |  |  |              | 113 982.000                     |                    |

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

# DWS Deutschland

## Market abbreviations

### Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

## Exchange rates (indirect quotes)

As of March 28, 2024

|               |     |          |       |   |
|---------------|-----|----------|-------|---|
| Swiss franc   | CHF | 0.976500 | = EUR | 1 |
| British pound | GBP | 0.855700 | = EUR | 1 |
| U.S. dollar   | USD | 1.077600 | = EUR | 1 |

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

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

| Security name | Count/<br>currency<br>(- / '000) | Purchases/<br>additions | Sales/<br>disposals |
|---------------|----------------------------------|-------------------------|---------------------|
|---------------|----------------------------------|-------------------------|---------------------|

#### Securities traded on an exchange

##### Equities

|  |       |         |           |
|--|-------|---------|-----------|
| Continental (DE0005439004)                                     | Count |         | 609 683   |
| Fraport AG Frankfurt Airport Services Worldwide (DE0005773303) | Count |         | 489 703   |
| HelloFresh (DE000A161408)                                      | Count |         | 646 794   |
| Qiagen (NL0012169213)  | Count |         | 406 978   |
| Siemens Reg. (DE0007236101)                                    | Count | 120 000 | 1 778 173 |

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

Value 1000

#### Futures contracts

##### Securities futures

##### Equity futures

Contracts purchased: EUR 553 556  
(Underlyings: BASF Reg., Henkel Pref., Siemens Reg.)

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

#### Other disclosures

|                                       |            |
|---------------------------------------|------------|
| Net asset value per unit, Class LC:   | EUR 270.36 |
| Net asset value per unit, Class FC:   | EUR 283.41 |
| Net asset value per unit, Class IC:   | EUR 288.27 |
| Net asset value per unit, Class LD:   | EUR 258.79 |
| Net asset value per unit, Class TFC:  | EUR 114.45 |
| Net asset value per unit, Class TFD:  | EUR 104.83 |
| Net asset value per unit, Class GLC:  | EUR 264.17 |
| Net asset value per unit, Class GTFC: | EUR 116.65 |

|  |                |
|--|----------------|
| Number of units outstanding, Class LC:   | 12 333 334.502 |
| Number of units outstanding, Class FC:   | 214 174.103    |
| Number of units outstanding, Class IC:   | 14 397.000     |
| Number of units outstanding, Class LD:   | 51 603.763     |
| Number of units outstanding, Class TFC:  | 56 953.831     |
| Number of units outstanding, Class TFD:  | 713.253        |
| Number of units outstanding, Class GLC:  | 195 190.000    |
| Number of units outstanding, Class GTFC: | 113 982.000    |

#### Disclosure regarding asset valuation procedures:

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

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

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

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

## DWS Deutschland

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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**

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

# Management and Administration

## Asset Management Company

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

## Supervisory Board

Dr. Stefan Hoops  
Chairman

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

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

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

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

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

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

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

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

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

## Management

Dr. Matthias Liermann  
Speaker of the Management

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

Nicole Behrens  
Managing Director

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

Petra Pflaum  
Managing Director

Managing Director of  
DWS Beteiligungs GmbH, Frankfurt/Main

Gero Schomann  
Managing Director

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

Vincenzo Vedda  
Managing Director

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

Christian Wolff  
Managing Director

Managing Director of  
DWS Beteiligungs GmbH, Frankfurt/Main

## Depositary

State Street Bank International GmbH  
Briener Straße 59  
80333 Munich, Germany  
Own funds on December 31, 2022:  
EUR 2,929 million (as defined in article 72 of  
Regulation (EU) No. 575/2013 (CRR))  
Subscribed and paid-in capital on  
December 31, 2022: EUR 109.4 million

## Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,  
Frankfurt/Main

As of: April 19, 2024

**DWS Investment GmbH**

60612 Frankfurt/Main, Germany

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

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

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