

DWS Investment GmbH

DWS Deutschland

Annual Report 2023/2024



Investors for a new now

DWS Deutschland

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Annual report 2023/2024

**for the period from October 1, 2023, through September 30, 2024
(in accordance with article 101 of the German Investment Code (KAGB))**

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General information

Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data

in this publication is **as of September 30, 2024** (unless otherwise stated).

Sales prospectuses

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

Information about the all-in fee

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

a) any costs that may arise in connection with the acquisition and disposal of assets;

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

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

Issue and redemption prices

Each exchange trading day on the Internet
www.dws.de

Second Shareholder Rights Directive (SRD II)

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



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Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustainable appreciation relative to the benchmark (CDAX UCITS Capped (Net Return))* in the medium to long term. To achieve this objective, the fund invests mainly in equities of German issuers, with an emphasis placed on a broad market investment in blue-chip stocks and in selected small- and mid-caps. The fund promotes environmental and social characteristics or a combination of these characteristics without pursuing an explicit ESG and/or sustainable investment strategy.**

The equity fund DWS Deutschland recorded an appreciation of 16.5% per unit (LC unit class; BVI method) in the twelve months through the end of September 2024, and thus fell short of its benchmark, which returned +22.6% (both percentages in euro terms).

Investment policy in the reporting period

The portfolio management considered significant risks to be, in particular, the Russia-Ukraine war, as well as the uncertainties regarding the future monetary policies of central banks, on the one hand, and signs of an emerging recession on the other.

The international capital markets experienced some turbulence in the fiscal year through the end of September 2024. This included geopolitical crises like the Russia-Ukraine war that has

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Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LC	DE0008490962	16.5%	2.9%	27.3%
Class FC	DE000DWS2F23	17.2%	4.8%	31.2%
Class GLC	DE000DWS2S28	17.0%	4.4%	29.7%
Class GTFC	DE000DWS2S36	17.7%	6.3%	33.6%
Class IC	DE000DWS2GT0	17.5%	5.4%	32.5%
Class LD	DE000DWS2F15	16.5%	2.9%	27.3%
Class TFC	DE000DWS2R94	17.2%	4.8%	31.2%
Class TFD	DE000DWS2SA5	17.2%	4.8%	31.2%
CDAX UCITS Capped (Net Return)		22.6%	15.0%	44.0%

*"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: September 30, 2024

been ongoing since February 24, 2022, the escalating conflict in the Middle East, and the intensifying power struggle between the United States and China. Against that backdrop, and in view of flagging economic growth worldwide, there were mounting fears among market players of a recession taking hold. Inflation, which was previously still high, fell noticeably in most countries during the course of the fiscal year. In light of easing inflationary pressures, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in two steps from 4.50% p.a. to 3.65% p.a. through the end of September 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by half a percentage point to a target range of 4.75% p.a. – 5.00% p.a.

The German and the international equity markets posted

noticeable – and in some cases appreciable – price gains in the past year through the end of September 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. This trend was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic.

One of the instruments the portfolio management used for flexible management of leverage was financial derivatives in the form of single stock futures. This meant that the equity fund was overinvested at times, which allowed it to benefit to a greater extent from the significant price increases on the German stock exchange during the fourth quarter of 2023,

for example. In addition, exposures in the basic materials sector were reduced in view of the structural challenges (higher energy prices). What is more, the portfolio management continued to weight financials more heavily, including banks, which benefited from the preceding interest rate hikes, and insurance companies, which reported a positive earnings performance on the back of their strong pricing.

By contrast, the equity investments in medical technology and pharmaceuticals had a dampening effect on the fund's performance. Despite the widespread uncertainty in the market, these more defensive sectors did not achieve the anticipated positive effect. Among the reasons for this were increased inventory reduction at end customers and investment restraint in China. Overall, the weak share price performance of the small- and mid-caps represented in the portfolio had a negative influence on the performance of DWS Deutschland. This was because a number of companies from the medical technology, industrial and consumer discretionary (non-consumer staples) segments were forced to radically cut their profit forecasts. In addition, equities from the defense and security sector, such as Rheinmetall, were excluded from the fund portfolio in light of the ESG criteria. This meant that the fund was not able to participate to the same extent as its benchmark in the significant price increases of such equities in the reporting period. All this explains why the fund DWS Deutschland fell short

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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 (from January 19, 2016, 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

of its benchmark in the past fiscal year through the end of September 2024.

Main sources of capital gains and losses

The main sources of capital gains and losses were realized gains on the sale of equities, the trading of futures and options and the sale of domestic investment fund units.

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

Information on the environmental and/or social characteristics

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

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation) are available at the back of the report.

* Change in the benchmark: CDAX UCITS Capped (Net Return) since April 30, 2024, previously CDAX. Further details on the new benchmark are set out in the current sales prospectus.

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

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Overview of the unit classes (continued)

Initial sales charge	LC	5%
	FC	None
	LD	5%
	IC	None
	GLC	5%
	GTFC	None
	TFD	None
Distribution policy	LC	Reinvestment
	FC	Reinvestment
	LD	Distribution
	IC	Reinvestment
	GLC	Reinvestment
	GTFC	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.
	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
	TFD	None
Initial issue price	LC	DEM 80 (incl. initial sales charge)
	FC	Net asset value per unit of the DWS Deutschland LC unit class on the inception date of the FC unit class
	LD	Net asset value per unit of the DWS Deutschland LC unit class on the inception date of the LD unit class (plus initial sales charge)
	IC	Net asset value per unit of the DWS Deutschland LC unit class on the inception date of the IC unit class
	GLC	Net asset value per unit of the DWS Deutschland LC unit class on the inception date of the GLC unit class (plus initial sales charge)
	GTFC	EUR 100
	TFD	EUR 100

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

Statement of net assets as of September 30, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	760 994 110.95	22.60
Industrials	721 701 296.09	21.43
Information Technology	561 047 186.55	16.66
Consumer Discretionaries	456 539 912.61	13.56
Health Care	270 541 869.89	8.03
Communication Services	187 312 323.32	5.56
Basic Materials	126 592 488.42	3.76
Utilities	69 295 863.80	2.06
Consumer Staples	36 893 602.88	1.10
Other	75 844 624.80	2.25
Total equities:	3 266 763 279.31	97.01
2. Investment fund units	103 644 101.18	3.08
3. Derivatives	32 755 230.70	0.97
4. Cash at bank	55 598.44	0.00
5. Other assets	43 805.94	0.00
6. Receivables from share certificate transactions	277 265.30	0.01
II. Liabilities		
1. Loan liabilities	-28 509 431.15	-0.85
2. Other liabilities	-3 700 403.98	-0.11
3. Liabilities from share certificate transactions	-3 964 520.70	-0.11
III. Net assets	3 367 364 925.04	100.00

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

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Investment portfolio – September 30, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						3 266 763 279.31	97.01
Equities							
adidas Reg. (DE000A1EWWW0)	Count	572 987	290 205		EUR 237.7000	136 199 009.90	4.04
Aixtron Reg. (DE000A0WMPJ6)	Count	373 553		211 230	EUR 16.0200	5 984 319.06	0.18
Allianz (DE0008404005)	Count	1 004 919		327 195	EUR 296.4000	297 857 991.60	8.85
Amadeus Fire (DE0005093108)	Count	368 957		11 365	EUR 92.2000	34 017 835.40	1.01
Bechtle (DE0005158703)	Count	1 007 127		179 804	EUR 40.2800	40 567 075.56	1.20
BMW Ord. (DE0005190003)	Count	627 668		19 336	EUR 79.1000	49 648 538.80	1.47
Brenntag (DE000A1DAHH0)	Count	421 141		135 184	EUR 67.2800	28 334 366.48	0.84
Carl Zeiss Meditec (DE0005313704)	Count	318 408	192 176	91 572	EUR 71.2000	22 670 649.60	0.67
Commerzbank (DE000CBK1001)	Count	6 000 000	2 875 622	96 249	EUR 16.3050	97 830 000.00	2.91
Covestro (DE0006062144)	Count	759 637		7 673	EUR 54.6400	41 506 565.68	1.23
Daimler Truck Hldg Jge Na (DE000DTR0CK8)	Count	2 034 650	1 265 756	17 361	EUR 33.5500	68 262 507.50	2.03
Deutsche Bank Reg. (DE0005140008)	Count	7 154 582	1 963 493	146 655	EUR 15.4640	110 638 456.05	3.29
Deutsche Börse Reg. (DE0005810055)	Count	452 706	201 994	4 573	EUR 210.9000	95 475 695.40	2.84
Deutsche Lufthansa Vink. Reg. (DE0008232125)	Count	2 470 463	2 453 758	2 480 294	EUR 6.5360	16 146 946.17	0.48
Deutsche Telekom Reg. (DE0005557508)	Count	6 164 183	2 281 428	2 565 751	EUR 26.4400	162 980 998.52	4.84
DHL Group (DE0005552004)	Count	4 276 616	1 276 720	207 593	EUR 39.8400	170 380 381.44	5.06
Dr. Ing. h.c. F. Porsche (DE000PAG9113)	Count	622 178	472 630	287 970	EUR 71.4200	44 435 952.76	1.32
E.ON Reg. (DE000ENAG999)	Count	4 009 760		2 205 835	EUR 13.3550	53 550 344.80	1.59
Fresenius (DE0005785604)	Count	2 199 790	591 981	22 221	EUR 33.5900	73 890 946.10	2.19
GEA Group (DE0006602006)	Count	956 981	524 065	29 481	EUR 43.8800	41 992 326.28	1.25
Gerresheimer (DE000AOLD6E6)	Count	186 255	64 792	45 643	EUR 97.9000	18 234 364.50	0.54
Hannover Rück Reg. (DE0008402215)	Count	134 927		2 765	EUR 256.7000	34 635 760.90	1.03
Heidelberg Materials (DE0006047004)	Count	345 594	349 085	566 991	EUR 98.3600	33 992 625.84	1.01
Henkel Pref. (DE0006048432)	Count	231 496	238 627	7 131	EUR 83.9800	19 441 034.08	0.58
Hugo Boss Reg. (DE000A1PHFF7)	Count	1 170 246	1 224 793	295 167	EUR 40.9000	47 863 061.40	1.42
Infineon Technologies Reg. (DE0006231004)	Count	4 892 538	2 608 963	1 590 922	EUR 31.6050	154 628 663.49	4.59
JENOPTIK (DE000A2NB601)	Count	861 528		733 726	EUR 27.4800	23 674 789.44	0.70
Jungheinrich Pref. (DE0006219934)	Count	776 091	190 737	23 909	EUR 26.8800	20 861 326.08	0.62
Kion Group (DE000KGX8881)	Count	962 232	974 186	11 954	EUR 35.8900	34 534 506.48	1.03
Knorr-Bremse (DE000KXB1006)	Count	861 800	353 483	26 548	EUR 79.7000	68 685 460.00	2.04
Mercedes-Benz Group (DE0007100000)	Count	1 675 502	403 606	902 371	EUR 58.1500	97 430 441.30	2.89
Merck (DE0006599905)	Count	465 731		179 176	EUR 159.0500	74 074 515.55	2.20
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	489 154	315 497	106 272	EUR 279.8000	136 865 289.20	4.06
Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026)	Count	249 862		5 121	EUR 498.5000	124 556 207.00	3.70
Nemetschek (DE0006452907)	Count	168 508		5 191	EUR 94.0500	15 848 177.40	0.47
Rational Ord. (DE0007010803)	Count	19 221		592	EUR 918.0000	17 644 878.00	0.52
Redcare Pharmacy N.V. (NL0012044747)	Count	130 633	134 657	4 024	EUR 133.6000	17 452 568.80	0.52
RWE Ord. (DE0007037129)	Count	479 900		1 905 370	EUR 32.8100	15 745 519.00	0.47
SAP (DE0007164600)	Count	1 555 824		799 823	EUR 205.9000	320 344 161.60	9.51
Sartorius Pref. (DE0007165631)	Count	111 282	10 557	19 275	EUR 255.6000	28 443 679.20	0.84
Schott Pharma (DE000A3ENQ51)	Count	429 699	177 549	158 764	EUR 31.2200	13 415 202.78	0.40
Scout24 (DE000A12DM80)	Count	313 548		9 658	EUR 77.6000	24 331 324.80	0.72
Siemens Energy (DE000ENERGY0)	Count	1 268 843	1 268 843	1 579 971	EUR 32.6200	41 389 658.66	1.23
Siemens Healthineers (DE000SHL1006)	Count	745 832	166 034	309 004	EUR 53.3800	39 812 512.16	1.18
Sixt (DE0007231326)	Count	649 174	42 173	19 999	EUR 65.6000	42 585 814.40	1.26
Symrise (DE000SYM9999)	Count	414 214	156 458	103 979	EUR 123.3500	51 093 296.90	1.52
Volkswagen Pref. (DE0007664039)	Count	677 166	306 185	168 662	EUR 94.7200	64 141 163.52	1.90
Vonovia (DE000A1ML7J1)	Count	2 330 096	629 909	831 615	EUR 32.5500	75 844 624.80	2.25
Zalando (DE000ZAL1111)	Count	574 317	543 033	972 323	EUR 29.2900	16 821 744.93	0.50
Investment fund units						103 644 101.18	3.08
In-group fund units (incl. units of funds issued by the asset management company)						103 644 101.18	3.08
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	10 018	89 327	79 309	EUR 10 345.7877	103 644 101.18	3.08
Total securities portfolio						3 370 407 380.49	100.09
Derivatives							
Minus signs denote short positions							
Derivatives on individual securities						32 755 230.70	0.97
Securities options							

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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
(Receivables/payables)							
Equity options							
Call BASF Reg. 12/2024 Strike 54.00 (EURX)	Count	666 600			EUR 0.3600	239 976.00	0.01
Put BASF Reg. 12/2024 Strike 44.00 (EURX)	Count	-762 900			EUR 0.8500	-648 465.00	-0.02
Put Deutsche Post Reg. 12/2024 Strike 36.00 (EURX)	Count	-987 400			EUR 0.5650	-557 881.00	-0.02
Put Infineon Technologies Reg. 12/2024 Strike 30.00 (EURX)	Count	-980 300			EUR 1.6000	-1 568 480.00	-0.05
Put RWE Ord. 12/2024 Strike 30.00 (EURX)	Count	-1 252 900			EUR 0.5300	-664 037.00	-0.02
Securities futures							
Equity futures							
BASF SE DEC 24 (EURX) EUR	Count	1 715 600				6 882 987.20	0.20
HENKEL AG & CO KGAA DEC 24 (EURX) EUR	Count	698 600				2 415 758.80	0.07
SIEMENS AG DEC 24 (EURX) EUR	Count	1 430 700				26 655 371.70	0.79
Cash and non-securitized money market instruments						55 598.44	0.00
Cash at bank						55 598.44	0.00
Demand deposits at Depository							
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	5 165.26		% 100		5 466.46	0.00
British pound	GBP	16.53		% 100		19.80	0.00
U.S. dollar	USD	56 148.19		% 100		50 112.18	0.00
Other assets						43 805.94	0.00
Interest receivable	EUR	31 973.67		% 100		31 973.67	0.00
Dividends/Distributions receivable	EUR	11 832.27		% 100		11 832.27	0.00
Receivables from share certificate transactions						277 265.30	0.01
Loan liabilities						-28 509 431.15	-0.85
EUR loans	EUR	-28 509 431.15		% 100		-28 509 431.15	-0.85
Other liabilities						-3 700 403.98	-0.11
Liabilities from cost items	EUR	-3 700 403.98		% 100		-3 700 403.98	-0.11
Liabilities from share certificate transactions						-3 964 520.70	-0.11
Net assets						3 367 364 925.04	100.00
Net asset value per unit and number of units outstanding							
Net asset value per unit							
Class LC	EUR					276.78	
Class FC	EUR					291.02	
Class IC	EUR					296.31	
Class LD	EUR					264.93	
Class TFC	EUR					117.52	
Class TFD	EUR					107.65	
Class GLC	EUR					271.43	
Class GTFC	EUR					120.22	
Number of units outstanding							
Class LC	Count					11 624 195.133	
Class FC	Count					198 335.803	
Class IC	Count					12 899.000	
Class LD	Count					48 984.147	
Class TFC	Count					59 948.644	
Class TFD	Count					723.032	
Class GLC	Count					199 029.223	
Class GTFC	Count					119 629.483	

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

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Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Exchange rates (indirect quotes)

As of September 30, 2024

Swiss franc	CHF	0.944900	= EUR	1
British pound	GBP	0.835050	= EUR	1
U.S. dollar	USD	1.120450	= 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/ currency (- / '000)	Purchases/ additions	Sales/ disposals
---------------	----------------------------------	-------------------------	---------------------

Securities traded on an exchange

Equities

BASF Reg. (DE000BASF111)	Count	328 145	1 553 828
Bayer (DE000BAY0017)	Count		2 338 901
Continental (DE0005439004)	Count		609 683
Evotec (DE0005664809)	Count		1 178 266
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count		489 703
HelloFresh (DE000A161408)	Count		646 794
PUMA (DE0006969603)	Count	150 000	786 305
Qiagen (NL0012169213)	Count		406 978
Qiagen N.V. (NL0015001WM6)	Count	394 768	394 768
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 ('000)

Futures contracts

Securities futures

Equity futures

Contracts purchased: EUR 1 406 104
(Underlyings: BASF Reg., Henkel Pref., Siemens Reg.)

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LC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	78 604 012.38
2. Interest from investments of liquid assets in Germany	EUR	566 960.33
3. Deduction for domestic corporate income tax	EUR	-11 790 601.90
4. Other income	EUR	133 638.99

Total income EUR 67 514 009.80

II. Expenses

1. Interest on borrowings	EUR	-21 305.91
thereof:		
Commitment fees	EUR	-20 256.91
2. Management fee	EUR	-41 708 918.27
thereof:		
All-in fee	EUR	-41 708 918.27
3. Other expenses	EUR	-390.59
thereof:		
Legal and consulting expenses	EUR	-390.59

Total expenses EUR -41 730 614.77

III. Net investment income EUR 25 783 395.03

IV. Sale transactions

1. Realized gains	EUR	298 003 628.38
2. Realized losses	EUR	-215 364 911.12

Capital gains/losses EUR 82 638 717.26

V. Realized net gain/loss for the fiscal year EUR 108 422 112.29

1. Net change in unrealized appreciation	EUR	249 120 307.13
2. Net change in unrealized depreciation	EUR	117 144 409.84

VI. Unrealized net gain/loss for the fiscal year EUR 366 264 716.97

VII. Net gain/loss for the fiscal year EUR 474 686 829.26

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.

Distribution calculation for the investment fund

Calculation of reinvestment **Total** **Per unit**

I. Available for reinvestment

1. Realized net gain/loss for the fiscal year	EUR	108 422 112.29	9.33
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available	EUR	0.00	0.00

II. Reinvestment EUR 108 422 112.29 9.33

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	3 217 316 373.10	276.78
2023	3 126 025 872.22	237.50
2022	2 553 702 943.38	182.72
2021	3 883 785 709.28	268.98

Statement of changes in the investment fund

I. Value of the fund's net assets

at the beginning of the fiscal year EUR 3 126 025 872.22

1. Net inflows	EUR	-396 763 788.62
a) Inflows from subscriptions	EUR	155 747 640.41
b) Outflows from redemptions	EUR	-552 511 429.03
2. Income adjustment	EUR	13 367 460.24
3. Net gain/loss for the fiscal year	EUR	474 686 829.26
thereof:		
Net change in unrealized appreciation	EUR	249 120 307.13
Net change in unrealized depreciation	EUR	117 144 409.84

II. Value of the fund's net assets

at the end of the fiscal year EUR 3 217 316 373.10

DWS Deutschland

FC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	1 406 886.71
2. Interest from investments of liquid assets in Germany	EUR	10 137.10
3. Deduction for domestic corporate income tax	EUR	-211 032.97
4. Other income	EUR	2 389.69

Total income EUR 1 208 380.53

II. Expenses

1. Interest on borrowings	EUR	-381.01
thereof:		
Commitment fees	EUR	-362.21
2. Management fee	EUR	-425 653.88
thereof:		
All-in fee	EUR	-425 653.88
3. Other expenses	EUR	-7.00
thereof:		
Legal and consulting expenses	EUR	-7.00

Total expenses EUR -426 041.89

III. Net investment income EUR 782 338.64

IV. Sale transactions

1. Realized gains	EUR	5 326 659.92
2. Realized losses	EUR	-3 853 956.51

Capital gains/losses EUR 1 472 703.41

V. Realized net gain/loss for the fiscal year EUR 2 255 042.05

1. Net change in unrealized appreciation	EUR	4 409 865.58
2. Net change in unrealized depreciation	EUR	2 061 632.93

VI. Unrealized net gain/loss for the fiscal year EUR 6 471 498.51

VII. Net gain/loss for the fiscal year EUR 8 726 540.56

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.

Distribution calculation for the investment fund

Calculation of reinvestment **Total** **Per unit**

I. Available for reinvestment

1. Realized net gain/loss for the fiscal year	EUR	2 255 042.05	11.37
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available	EUR	0.00	0.00

II. Reinvestment EUR 2 255 042.05 11.37

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	57 720 382.07	291.02
2023	56 577 107.87	248.23
2022	43 826 196.48	189.84
2021	68 872 829.91	277.78

Statement of changes in the investment fund

I. Value of the fund's net assets

at the beginning of the fiscal year EUR 56 577 107.87

1. Net inflows	EUR	-7 923 144.40
a) Inflows from subscriptions	EUR	6 047 435.66
b) Outflows from redemptions	EUR	-13 970 580.06
2. Income adjustment	EUR	339 878.04
3. Net gain/loss for the fiscal year	EUR	8 726 540.56
thereof:		
Net change in unrealized appreciation	EUR	4 409 865.58
Net change in unrealized depreciation	EUR	2 061 632.93

II. Value of the fund's net assets

at the end of the fiscal year EUR 57 720 382.07

DWS Deutschland

IC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	93 088.45
2. Interest from investments of liquid assets in Germany	EUR	670.54
3. Deduction for domestic corporate income tax	EUR	-13 963.29
4. Other income	EUR	158.07

Total income EUR 79 953.77

II. Expenses

1. Interest on borrowings	EUR	-25.21
thereof:		
Commitment fees	EUR	-23.96
2. Management fee	EUR	-21 271.06
thereof:		
All-in fee	EUR	-21 271.06
3. Other expenses	EUR	-0.46
thereof:		
Legal and consulting expenses	EUR	-0.46

Total expenses EUR -21 296.73

III. Net investment income EUR 58 657.04

IV. Sale transactions

1. Realized gains	EUR	352 295.39
2. Realized losses	EUR	-254 990.19

Capital gains/losses EUR 97 305.20

V. Realized net gain/loss for the fiscal year EUR 155 962.24

1. Net change in unrealized appreciation	EUR	497 449.66
2. Net change in unrealized depreciation	EUR	241 510.56

VI. Unrealized net gain/loss for the fiscal year EUR 738 960.22

VII. Net gain/loss for the fiscal year EUR 894 922.46

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.

Distribution calculation for the investment fund

Calculation of reinvestment

Total

Per unit

I. Available for reinvestment

1. Realized net gain/loss for the fiscal year	EUR	155 962.24	12.09
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available	EUR	0.00	0.00

II. Reinvestment EUR 155 962.24 12.09

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	3 822 139.73	296.31
2023	10 318 672.86	252.25
2022	11 443 165.81	192.53
2021	49 563 676.40	281.16

Statement of changes in the investment fund

I. Value of the fund's net assets

at the beginning of the fiscal year EUR 10 318 672.86

1. Net inflows	EUR	-7 530 065.99
b) Outflows from redemptions	EUR	-7 530 065.99
2. Income adjustment	EUR	138 610.40
3. Net gain/loss for the fiscal year	EUR	894 922.46
thereof:		
Net change in unrealized appreciation	EUR	497 449.66
Net change in unrealized depreciation	EUR	241 510.56

II. Value of the fund's net assets

at the end of the fiscal year EUR 3 822 139.73

DWS Deutschland

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	317 062.34
2. Interest from investments of liquid assets in Germany	EUR	2 291.09
3. Deduction for domestic corporate income tax	EUR	-47 559.29
4. Other income	EUR	539.10

Total income EUR 272 333.24

II. Expenses

1. Interest on borrowings	EUR	-86.34
thereof:		
Commitment fees	EUR	-82.02
2. Management fee	EUR	-168 622.23
thereof:		
All-in fee	EUR	-168 622.23
3. Other expenses	EUR	-1.60
thereof:		
Legal and consulting expenses	EUR	-1.60

Total expenses EUR -168 710.17

III. Net investment income EUR 103 623.07

IV. Sale transactions

1. Realized gains	EUR	1 207 612.67
2. Realized losses	EUR	-871 015.06

Capital gains/losses EUR 336 597.61

V. Realized net gain/loss for the fiscal year EUR 440 220.68

1. Net change in unrealized appreciation	EUR	1 010 721.67
2. Net change in unrealized depreciation	EUR	482 517.02

VI. Unrealized net gain/loss for the fiscal year EUR 1 493 238.69

VII. Net gain/loss for the fiscal year EUR 1 933 459.37

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.

Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 1 698 812.31	34.68
2. Realized net gain/loss for the fiscal year	EUR 440 220.68	8.99
3. Transfer from the investment fund	EUR 0.00	0.00
II. Not used for distribution		
1. Reinvested	EUR -89 038.36	-1.82
2. Balance carried forward	EUR -1 946 638.08	-39.74
III. Total distribution	EUR 103 356.55	2.11

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	12 977 587.22	264.93
2023	12 702 814.76	231.21
2022	12 223 057.44	180.24
2021	14 163 134.31	265.69

Statement of changes in the investment fund

I. Value of the fund's net assets at the beginning of the fiscal year EUR 12 702 814.76		
1. Previous year's distribution or tax abatement	EUR	-217 153.32
2. Net inflows	EUR	-1 493 319.41
a) Inflows from subscriptions	EUR	1 009 189.58
b) Outflows from redemptions	EUR	-2 502 508.99
3. Income adjustment	EUR	51 785.82
4. Net gain/loss for the fiscal year	EUR	1 933 459.37
thereof:		
Net change in unrealized appreciation	EUR	1 010 721.67
Net change in unrealized depreciation	EUR	482 517.02
II. Value of the fund's net assets at the end of the fiscal year EUR 12 977 587.22		

DWS Deutschland

TFC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	171 718.52
2. Interest from investments of liquid assets in Germany	EUR	1 237.31
3. Deduction for domestic corporate income tax	EUR	-25 757.76
4. Other income	EUR	291.73

Total income EUR 147 489.80

II. Expenses

1. Interest on borrowings	EUR	-46.54
thereof:		
Commitment fees	EUR	-44.26
2. Management fee	EUR	-52 180.25
thereof:		
All-in fee	EUR	-52 180.25
3. Other expenses	EUR	-0.86
thereof:		
Legal and consulting expenses	EUR	-0.86

Total expenses EUR -52 227.65

III. Net investment income EUR 95 262.15

IV. Sale transactions

1. Realized gains	EUR	650 160.39
2. Realized losses	EUR	-470 403.66

Capital gains/losses EUR 179 756.73

V. Realized net gain/loss for the fiscal year EUR 275 018.88

1. Net change in unrealized appreciation	EUR	741 783.80
2. Net change in unrealized depreciation	EUR	384 952.60

VI. Unrealized net gain/loss for the fiscal year EUR 1 126 736.40

VII. Net gain/loss for the fiscal year EUR 1 401 755.28

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.

Distribution calculation for the investment fund

Calculation of reinvestment **Total** **Per unit**

I. Available for reinvestment

1. Realized net gain/loss for the fiscal year	EUR	275 018.88	4.59
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available	EUR	0.00	0.00

II. Reinvestment EUR 275 018.88 4.59

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	7 045 120.72	117.52
2023	18 239 733.92	100.24
2022	10 079 455.59	76.66
2021	17 375 981.04	112.18

Statement of changes in the investment fund

I. Value of the fund's net assets

at the beginning of the fiscal year EUR 18 239 733.92

1. Net inflows	EUR	-12 614 034.48
a) Inflows from subscriptions	EUR	3 486 802.98
b) Outflows from redemptions	EUR	-16 100 837.46
2. Income adjustment	EUR	17 666.00
3. Net gain/loss for the fiscal year	EUR	1 401 755.28
thereof:		
Net change in unrealized appreciation	EUR	741 783.80
Net change in unrealized depreciation	EUR	384 952.60

II. Value of the fund's net assets

at the end of the fiscal year EUR 7 045 120.72

DWS Deutschland

TFD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	1 897.08
2. Interest from investments of liquid assets in Germany	EUR	13.72
3. Deduction for domestic corporate income tax	EUR	-284.56
4. Other income	EUR	3.16

Total income EUR 1 629.40

II. Expenses

1. Interest on borrowings	EUR	-0.50
thereof:		
Commitment fees	EUR	-0.48
2. Management fee	EUR	-575.59
thereof:		
All-in fee	EUR	-575.59

Total expenses EUR -576.09

III. Net investment income EUR 1 053.31

IV. Sale transactions

1. Realized gains	EUR	7 227.41
2. Realized losses	EUR	-5 215.33

Capital gains/losses EUR 2 012.08

V. Realized net gain/loss for the fiscal year EUR 3 065.39

1. Net change in unrealized appreciation	EUR	5 680.10
2. Net change in unrealized depreciation	EUR	2 708.59

VI. Unrealized net gain/loss for the fiscal year EUR 8 388.69

VII. Net gain/loss for the fiscal year EUR 11 454.08

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.

Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 10 186.51	14.09
2. Realized net gain/loss for the fiscal year	EUR 3 065.39	4.24
3. Transfer from the investment fund	EUR 0.00	0.00
II. Not used for distribution		
1. Reinvested	EUR -528.73	-0.73
2. Balance carried forward	EUR -11 674.77	-16.15
III. Total distribution	EUR 1 048.40	1.45

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	77 831.79	107.65
2023	66 510.18	93.92
2022	130 324.34	73.24
2021	225 690.55	107.90

Statement of changes in the investment fund

I. Value of the fund's net assets

at the beginning of the fiscal year EUR 66 510.18

1. Previous year's distribution or tax abatement	EUR	-1 542.52
2. Net inflows	EUR	1 469.25
a) Inflows from subscriptions	EUR	5 247.42
b) Outflows from redemptions	EUR	-3 778.17
3. Income adjustment	EUR	-59.20
4. Net gain/loss for the fiscal year	EUR	11 454.08
thereof:		
Net change in unrealized appreciation	EUR	5 680.10
Net change in unrealized depreciation	EUR	2 708.59

II. Value of the fund's net assets at the end of the fiscal year EUR 77 831.79

DWS Deutschland

GLC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	1316 899.42
2. Interest from investments of liquid assets in Germany	EUR	9 494.89
3. Other income	EUR	2 235.89
Total income	EUR	1 328 630.20

II. Expenses

1. Interest on borrowings	EUR	-356.77
thereof:		
Commitment fees	EUR	-339.16
2. Management fee	EUR	-698 186.29
thereof:		
All-in fee	EUR	-698 186.29
3. Other expenses	EUR	-6.55
thereof:		
Legal and consulting expenses	EUR	-6.55
Total expenses	EUR	-698 549.61

III. Net investment income	EUR	630 080.59
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IV. Sale transactions

1. Realized gains	EUR	4 988 213.28
2. Realized losses	EUR	-3 609 686.33

Capital gains/losses	EUR	1 378 526.95
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V. Realized net gain/loss for the fiscal year	EUR	2 008 607.54
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1. Net change in unrealized appreciation	EUR	3 856 526.34
2. Net change in unrealized depreciation	EUR	1 832 196.78

VI. Unrealized net gain/loss for the fiscal year	EUR	5 688 723.12
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VII. Net gain/loss for the fiscal year	EUR	7 697 330.66
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

Distribution calculation for the investment fund

Calculation of reinvestment	Total	Per unit
I. Available for reinvestment		
1. Realized net gain/loss for the fiscal year	EUR 2 008 607.54	10.09
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available	EUR 0.00	0.00
II. Reinvestment	EUR 2 008 607.54	10.09

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	54 023 473.89	271.43
2023	43 334 701.41	232.04
2022	31 098 820.84	177.59
2021	43 543 333.66	260.08

Statement of changes in the investment fund

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	43 334 701.41
1. Net inflows	EUR	3 081 289.86
a) Inflows from subscriptions	EUR	4 382 994.17
b) Outflows from redemptions	EUR	-1 301 704.31
2. Income adjustment	EUR	-89 848.04
3. Net gain/loss for the fiscal year	EUR	7 697 330.66
thereof:		
Net change in unrealized appreciation	EUR	3 856 526.34
Net change in unrealized depreciation	EUR	1 832 196.78
II. Value of the fund's net assets at the end of the fiscal year	EUR	54 023 473.89

DWS Deutschland

GTFC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	349 759.60
2. Interest from investments of liquid assets in Germany	EUR	2 519.04
3. Other income	EUR	593.28
Total income	EUR	352 871.92

II. Expenses

1. Interest on borrowings	EUR	-94.71
thereof:		
Commitment fees	EUR	-90.02
2. Management fee	EUR	-105 720.31
thereof:		
All-in fee	EUR	-105 720.31
3. Other expenses	EUR	-1.73
thereof:		
Legal and consulting expenses	EUR	-1.73
Total expenses	EUR	-105 816.75

III. Net investment income	EUR	247 055.17
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IV. Sale transactions

1. Realized gains	EUR	1 323 069.83
2. Realized losses	EUR	-958 530.44

Capital gains/losses	EUR	364 539.39
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V. Realized net gain/loss for the fiscal year	EUR	611 594.56
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1. Net change in unrealized appreciation	EUR	1 005 028.63
2. Net change in unrealized depreciation	EUR	481 659.47

VI. Unrealized net gain/loss for the fiscal year	EUR	1 486 688.10
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VII. Net gain/loss for the fiscal year	EUR	2 098 282.66
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

Distribution calculation for the investment fund

Calculation of reinvestment	Total	Per unit
I. Available for reinvestment		
1. Realized net gain/loss for the fiscal year	EUR 611 594.56	5.11
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available	EUR 0.00	0.00
II. Reinvestment	EUR 611 594.56	5.11

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	14 382 016.52	120.22
2023	10 753 374.08	102.16
2022	7 006 201.77	77.72
2021	8 181 442.75	113.14

Statement of changes in the investment fund

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	10 753 374.08
1. Net inflows	EUR	1 579 282.29
a) Inflows from subscriptions	EUR	1 931 419.77
b) Outflows from redemptions	EUR	-352 137.48
2. Income adjustment	EUR	-48 922.51
3. Net gain/loss for the fiscal year	EUR	2 098 282.66
thereof:		
Net change in unrealized appreciation	EUR	1 005 028.63
Net change in unrealized depreciation	EUR	481 659.47
II. Value of the fund's net assets at the end of the fiscal year	EUR	14 382 016.52

DWS Deutschland

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 440 054 394.95

Disclosures according to the qualified approach:

Composition of the reference portfolio (risk benchmark)

CDAX UCITS Capped EUR (Net Return) Index from April 30, 2024, through September 30, 2024

Market risk exposure (value-at-risk)

Lowest market risk exposure	%	113.117
Highest market risk exposure	%	118.116
Average market risk exposure	%	115.566

The values-at-risk were calculated for the period from April 30, 2024, through September 30, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

Composition of the reference portfolio (risk benchmark)

DAX CDAX Index from October 1, 2023, through April 29, 2024

Market risk exposure (value-at-risk)

Lowest market risk exposure	%	106.376
Highest market risk exposure	%	120.243
Average market risk exposure	%	111.698

The values-at-risk were calculated for the period from October 1, 2023, through April 29, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.1, whereby the gross method was used for the calculation of leverage.

Other disclosures

Net asset value per unit, Class LC: EUR 276.78
Net asset value per unit, Class FC: EUR 291.02
Net asset value per unit, Class IC: EUR 296.31
Net asset value per unit, Class LD: EUR 264.93
Net asset value per unit, Class TFC: EUR 117.52
Net asset value per unit, Class TFD: EUR 107.65
Net asset value per unit, Class GLC: EUR 271.43
Net asset value per unit, Class GTFC: EUR 120.22

Number of units outstanding, Class LC:	11 624 195.133
Number of units outstanding, Class FC:	198 335.803
Number of units outstanding, Class IC:	12 899.000
Number of units outstanding, Class LD:	48 984.147
Number of units outstanding, Class TFC:	59 948.644
Number of units outstanding, Class TFD:	723.032
Number of units outstanding, Class GLC:	199 029.223
Number of units outstanding, Class GTFC:	119 629.483

Disclosure regarding asset valuation procedures:

The Depository shall determine the value with the participation of the asset management company. The Depository 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 Depository 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 Deutschland

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LC 1.39% p.a.	Class FC 0.80% p.a.	Class IC 0.60% p.a.	Class LD 1.39% p.a.	Class TFC 0.80% p.a.	Class TFD 0.80% p.a.	Class GLC 1.39% p.a.
Class GTFC 0.80% p.a.						

The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

An all-in fee of

Class LC 1.40% p.a.	Class FC 0.80% p.a.	Class IC 0.60% p.a.	Class LD 1.40% p.a.	Class TFC 0.80% p.a.	Class TFD 0.80% p.a.	Class GLC 1.40% p.a.
Class GTFC 0.80% 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 LC 0.15% p.a.	Class FC 0.15% p.a.	Class IC 0.15% p.a.	Class LD 0.15% p.a.	Class TFC 0.15% p.a.	Class TFD 0.15% p.a.	Class GLC 0.15% p.a.
Class GTFC 0.15% p.a.						

to the Depositary and up to

Class LC 0.05% p.a.	Class FC 0.05% p.a.	Class IC 0.05% p.a.	Class LD 0.05% p.a.	Class TFC 0.05% p.a.	Class TFD 0.05% p.a.	Class GLC 0.05% p.a.
Class GTFC 0.05% p.a.						

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

In the fiscal year from October 1, 2023, through September 30, 2024, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS Deutschland 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 LC more than 10%	Class FC less than 10%	Class IC less than 10%	Class LD more than 10%	Class TFC less than 10%	Class TFD less than 10%
Class GLC more than 10%	Class GTFC less than 10%				

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

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.

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 779 876.49. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

The share of transactions conducted in the reporting period for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.26% of all transactions. The total volume was EUR 50 044 800.00.

DWS Deutschland

Remuneration Disclosure

DWS Investment GmbH (the "Company") is a subsidiary of DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") and the Alternative Investment Fund Management Directive ("AIFM Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2023 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2023

The DWS Compensation Committee has monitored the affordability of VC for 2023 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2023 variable compensation granted in March 2024, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 82.5% for 2023.

DWS Deutschland

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2023¹

Number of employees on an annual average	436
Total Compensation	EUR 86,030,259
Fixed Pay	EUR 49,806,487
Variable Compensation	EUR 36,223,772
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ²	EUR 4,752,912
Total Compensation for other Material Risk Takers	EUR 5,683,843
Total Compensation for Control Function employees	EUR 2,223,710

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

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

DWS Deutschland

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

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

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

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

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Deutschland

Legal entity identifier: 549300D7LVT8E5OULG98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.76% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Through this fund, the Company promoted environmental and social characteristics in the areas of climate action, social norms, and governance, as well as in relation to a country's political freedoms and civil liberties, while considering the following exclusion criteria:

- (1) Climate and transition risks;
- (2) Norm issues with respect to compliance with international norms for governance, human rights, labor rights, customer safety, environmental safety, and business ethics;
- (3) Countries rated as "not free" by Freedom House;
- (4) Controversial sectors for companies that exceeded a predefined revenue limit;
- (5) Controversial weapons.

Through this fund, the Company also promoted a minimum proportion of sustainable investments that made a positive contribution to one or more United Nations Sustainable Development Goals (UN SDGs).

For this fund, the Company had not designated a reference benchmark for the attainment of the promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics promoted by the fund.

How did the sustainability indicators perform?

A proprietary ESG methodology was used to measure the attainment of the promoted environmental and social characteristics as well as the proportion of sustainable investments. The following sustainability indicators were used:

- **The Climate and Transition Risk Assessment** served as an indicator for the extent to which an issuer is exposed to climate and transition risks.
Performance: No investments in suboptimal assets
- **The Norm Assessment** served as an indicator for the extent to which norm issues constituting breaches of international standards arise at a company.
Performance: No investments in suboptimal assets
- **Freedom House status** served as an indicator of a country's political freedoms and civil liberties.
Performance: No investments in suboptimal assets
- **The Exclusion Assessment for controversial sectors** served as an indicator for determining the extent of a company's exposure to controversial sectors.
Performance: 0%
- **The Exclusion Assessment for controversial weapons** served as an indicator for determining the extent of a company's exposure to controversial weapons.
Performance: 0%
- **The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR)** was used as an indicator for measuring the proportion of sustainable investments (Sustainability Investment Assessment)
Performance: 17.76%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Deutschland

Indicators	Description	Performance
Sustainability Indicators		
Climate and Transition Risk Assessment	Indicator for the extent to which an issuer is exposed to climate and transition risks	No investments in suboptimal assets
Norm Assessment	Indicator for the extent to which norm issues constituting breaches of international standards arise at a company	No investments in suboptimal assets
Freedom House status	Indicator of a country's political freedoms and civil liberties	No investments in suboptimal assets
Exclusion Assessment for controversial sectors	Indicator for determining the extent of a company's exposure to controversial sectors	0% of assets
Exclusion Assessment for controversial weapons	Indicator for determining the extent of a company's exposure to controversial weapons	0% of assets
Methodology for determining sustainable investments	The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) is used as an indicator for measuring the proportion of sustainable investments (Sustainability Investment Assessment)	18,74 % of assets

As of: September 29, 2023

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

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

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

*(3) Owning more than 20% equity.

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

*(5) Single purpose key component.

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

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

For the fund, the Company invested a portion of the assets in sustainable investments as defined in article 2 (17) of the SFDR. These sustainable investments contributed to at least one of the United Nations Sustainable Development Goals (UN SDGs), which have environmental and/or social objectives such as the following (non-exhaustive) list:

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to the individual UN SDGs varied depending on the actual investments in the portfolio. The Company determined the contribution to the UN SDGs on the basis of its Sustainability Investment Assessment, in which various criteria were used to assess the potential investments with regard to whether they can be classified as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer significantly harmed these goals (“Do No Significant Harm” – DNSH assessment) and (3) the enterprise applied good governance practices.

The Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments (based on a defined assessment and classification methodology) to determine whether an investment was sustainable. Activities that made a positive contribution to the UN SDGs were assessed based on turnover, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the investment. Where a contribution is determined to be positive, the investment was deemed sustainable if the issuer passed the DNSH assessment and the enterprise applied good governance practices.

The share of sustainable investments as defined by article 2 (17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualify as sustainable. Notwithstanding the preceding, use-of-proceeds bonds that qualified as sustainable were counted towards the value of the entire bond.

With the fund the Company did not currently pursue a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Do No Significant Harm (DNSH) assessment was an integral part of the DWS Sustainability Investment Assessment and assessed whether an issuer that contributed to a UN SDG significantly harmed one or more of these goals. Where significant harm was identified, the issuer did not pass the DNSH assessment and the investment could therefore not be deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the Sustainability Investment Assessment, a DNSH assessment systematically integrated the mandatory indicators for the principal adverse impacts on sustainability factors from Table 1 (by relevance) and relevant indicators from Tables 2 and 3 in Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation. Taking these adverse impacts into account, the Company had set quantitative thresholds and/or defined qualitative values to determine whether an issuer significantly harmed the environmental or social objectives. These values were defined based on various external and internal factors, such as data availability, policy objectives, or market trends, and could be adjusted over time.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the Sustainability Investment Assessment, the Company also assessed, on the basis of the Norm Assessment, the extent to which an enterprise met international standards. This entailed tests of compliance with international standards such as the OECD Guidelines for multinational enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, and the standards of the International Labour Organisation. Companies with the lowest Norm Assessment (i.e., a letter score of “F”) did not qualify as sustainable and were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The fund, the Company considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of the UNGC principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

DWS Deutschland

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.21 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: September 30, 2024

Please see the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.



What were the top investments of this financial product?

DWS Deutschland

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
SAP	J - Information and communication	9.4 %	Germany
Allianz	K - Financial and insurance activities	8.7 %	Germany
Deutsche Telekom Reg.	J - Information and communication	4.9 %	Germany
DHL Group	H - Transporting and storage	4.5 %	Germany
Infineon Technologies Reg.	C - Manufacturing	4.4 %	Germany
Mercedes-Benz Group	C - Manufacturing	3.5 %	Germany
Münchener Rückversicherungs-Gesellschaft Vink.Reg.	K - Financial and insurance activities	3.2 %	Germany
adidas Reg.	C - Manufacturing	2.9 %	Germany
MTU Aero Engines Reg.	C - Manufacturing	2.9 %	Germany
Deutsche Bank Reg.	K - Financial and insurance activities	2.6 %	Germany
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	2.5 %	Ireland
Merck	C - Manufacturing	2.5 %	Germany
Volkswagen Pref.	C - Manufacturing	2.3 %	Germany
Deutsche Börse Reg.	K - Financial and insurance activities	2.2 %	Germany
Vonovia	M - Professional, scientific and technical activities	2.0 %	Germany

for the period from October 01, 2023, through September 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from October 01, 2023, through September 30, 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

Proportion of sustainability-related investments for the previous year:

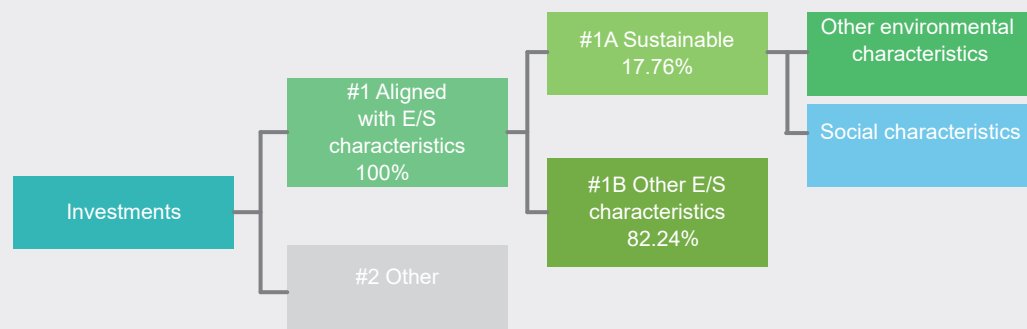
29/09/2023: 99.63 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 100% of its assets in assets that met ESG standards defined by the Company (#1 Aligned with E/S characteristics). 17.76% of the fund's assets were invested in sustainable investments (#1A Sustainable).

0% of the fund's assets were invested in assets for which the ESG assessment methodology was not applied or for which ESG data coverage was not complete (#2 Other). Within this quota, investments of up to 20% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Deutschland

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	29.2 %
D	Electricity, gas, steam and air conditioning supply	1.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.0 %
H	Transporting and storage	5.5 %
J	Information and communication	14.4 %
K	Financial and insurance activities	25.6 %
M	Professional, scientific and technical activities	17.2 %
N	Administrative and support service activities	1.0 %
NA	Other	4.9 %
Exposure to companies active in the fossil fuel sector		10.2 %

As of: September 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The Company did not pursue Taxonomy-aligned investments in the areas of fossil gas and/or nuclear energy. However, it is possible that, as part of the investment strategy, investments have been made in companies that were also active in these sectors.

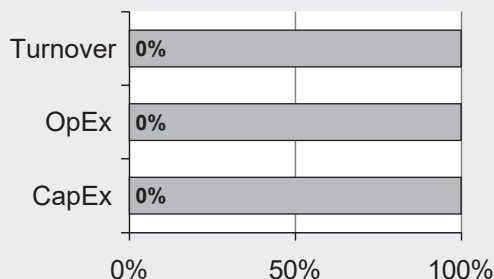
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

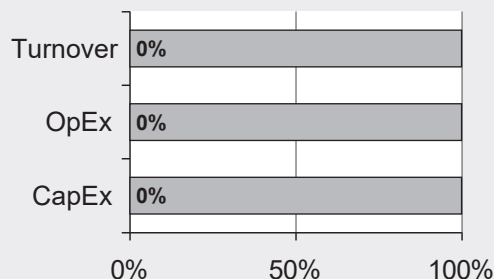
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

There was no minimum share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

There was no separate minimum proportion for sustainable investments with an environmental objective that were not consistent with the EU Taxonomy. It was not possible to make a separation when assessing whether sustainable investments are environmental or social investments. The total share of sustainable investments was at least 17.76% of the assets of the fund.

In the previous year this share was 18.74%.



What was the share of socially sustainable investments?

The Company had not defined a minimum percentage for environmentally or socially sustainable investments in accordance with article 2 (17) of the Disclosure Regulation. As a separation in the assessment of sustainable investments is not possible, the total share of environmentally and socially sustainable investments shall therefore amount to 17.76% of the fund's assets.

In the previous year this share was 18.74%.



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

Assets amounting to 0% of the fund's assets for which the DWS ESG assessment methodology was not applied or for which ESG data coverage is not complete come under #2 Other. Within this quota, investments of up to 20% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated.

This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.

These other investments could include all assets provided for in the investment policy, including bank balances and derivatives.

"Other investments" could be used to optimize the investment performance, as well as for diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not considered or only partially considered with respect to this fund's other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This fund followed an equity strategy.

The fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental or social characteristics, as set out in the following sections. The strategy of the fund in relation to the promoted environmental or social characteristics was an integral part of the proprietary ESG assessment methodology and was continuously monitored through the investment guidelines of the fund.

Further details of the investment policy could be found in the special section of the sales prospectus and the Special Terms and Conditions of Investment.

ESG assessment methodology

The Company sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success and by applying exclusion criteria based on this.

The ESG assessment methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments. Internal assessments took into account factors such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogue on ESG matters and an enterprise's ESG-specific decisions.

The ESG database derived "A" to "F" letter coded scores within different categories. Issuers each received one of six possible scores (A to F), with "A" being the highest score and "F" being the lowest score on the scale. On the basis of other categories, the ESG database also provided exclusion criteria (complete exclusions or exclusions based on turnover thresholds).

The respective scores for the assets were considered individually. If an issuer in an assessment category had a score that was considered to be unsuitable in that assessment category, assets from this issuer could not be acquired even if it has a score in another assessment category that would have been suitable.

The ESG database used, for example, the following categories to assess whether issuers/investments comply with ESG standards relating to the promoted environmental and social characteristics and whether companies that were invested in apply good governance practices:

• Climate and Transition Risk Assessment

The Climate and Transition Risk Assessment evaluated the behavior of issuers in relation to climate change and environmental changes, e.g., with respect to greenhouse gas reduction and water conservation.

Issuers that contributed less to climate change and other negative environmental changes or that were less exposed to such risks receive a better score.

Issuers that received a letter score of F in the Climate and Transition Risk Assessment category were excluded.

• The Norm Assessment

The Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts and business ethics. The assessment takes into account violations of the aforementioned international standards. These violations were assessed using data from ESG data providers and/or other available information, such as the expected future development of these violations as well as the willingness of the company to begin dialogue concerning relevant business decisions.

Companies that received a letter score of F in the Norm Assessment category were excluded.

• Freedom House status

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedoms and civil liberties. On the basis of the Freedom House status, countries rated as "not free" by Freedom House were excluded.

• The Exclusion Assessment for controversial sectors

Companies that were involved in particular business areas and business activities in controversial areas ("controversial sectors") were excluded.

Companies were excluded as an investment based on the share of total revenues they generated in controversial sectors. The fund expressly excluded companies which generated revenues as follows:

- more than 10% from production of products and/or services provided in the armaments industry;
- more than 5% from production and/or sale of civil handguns or munition;
- more than 5% from production of tobacco products;
- more than 25% from coal mining and coal-based power generation;
- more than 5% from mining of oil sands.

Companies with coal expansion plans, such as additional coal mining, production or usage, were excluded based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to thermal coal, i.e., coal that is used in power stations to generate power. In the event of exceptional circumstances, such as measures imposed by a government to overcome challenges in the energy sector, the Company may decide to temporarily suspend applying the coal-related exclusions to individual companies/geographical regions.

• **The Exclusion Assessment for controversial weapons**

Companies that were identified as manufacturers – or manufacturers of key components – of anti-personnel mines, cluster munitions, chemical weapons, biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions were excluded. In addition, the relative exposures within a Group structure have been taken into consideration for the exclusions.

• **Assessment of use-of-proceeds bonds**

In a departure from the above assessment categories, investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. To begin with, the bonds were checked for compliance with the ICMA Green Bond Principles, Social Bond Principles or Sustainability Bond Guidelines. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers rated as “not free” by Freedom House;
- Companies with the lowest Norm Assessment (i.e., a letter score of “F”);
- Companies with involvement in controversial weapons production; or
- Companies with identified coal expansion plans.

• **Assessment of investment fund units**

Investment fund units were assessed taking into account the investments within the target funds in accordance with the Climate and Transition Risk Assessment, Norm Assessment, and Freedom House status, as well as in accordance with the Exclusion Assessment for the controversial weapons sector (excluding nuclear weapons, depleted uranium weapons or uranium munitions).

The assessment methods for investment fund units were based on examining the entire portfolio of the target fund, taking into account the investments within the target fund portfolio. Depending on the respective assessment category, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Thus, target funds may invest in investments that were not compliant with the defined ESG standards for issuers.

Sustainability Investment Assessment in accordance with article 2 (17) SFDR

In addition, the Company measured the contribution to one or more UN SDGs to determine the proportion of sustainable investments. This was carried out via the Sustainability Investment Assessment, with which potential investments were assessed on the basis of various criteria regarding whether an investment could be classed as sustainable.

Assets not assessed in terms of ESG

Not all of the fund’s investments were assessed using the ESG assessment methodology. This applied to the following assets in particular:

Bank balances were not assessed.

Derivatives were not used to attain the environmental and social characteristics promoted by the fund, which is why they were not taken into account in the calculation of the minimum proportion of assets that fulfill these characteristics. However, derivatives on individual issuers may be acquired for the fund if, and only if, the issuers of the underlyings met the ESG standards and were not excluded in accordance with the ESG assessment categories described above.

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

Good governance was assessed with the Norm Assessment. The assessed invested companies implemented good governance practices accordingly.



How did this financial product perform compared to the reference sustainable benchmark?

An index had not been defined as a benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Frankfurt/Main, Germany, January 17, 2025

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 Deutschland comprising the activity report for the fiscal year from October 1, 2023, through September 30, 2024, the statement of net assets and the investment portfolio as of September 30, 2024, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from October 1, 2023, through September 30, 2024, as well as the comparative overview for the last three fiscal years, the statement of transactions completed during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

In arriving at our audit opinion on the annual report, and in accordance with the German statutory provisions, we did not consider those components of the annual report that are referenced in the "Other information" section of our report.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (KAGB) and, in compliance with these requirements, gives a true and fair view of the financial position and performance of the investment fund. Our audit opinion on the annual report does not extend to the content of the components of the annual report that are referenced in the "Other information" section.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual report" section of our auditor's report. We are independent of DWS Investment GmbH in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual report.

Other information

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

- information in the annual report that is explicitly not covered by the audit opinion on the annual report.

Our audit opinion on the annual report does not extend to this other information, and accordingly our report does not include an audit opinion or any other form of audit conclusion in this respect.

In the context of our audit, we have a responsibility to read the aforementioned other information and to acknowledge whether the other information

- is materially inconsistent with the components of the annual report covered by the audit opinion or the insights that we obtained as part of the audit, or
- appears to be otherwise materially misrepresented.

Responsibilities of the legal representatives for the annual report

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report that complies, in all material respects, with the requirements of the German KAGB, and that the annual report, in compliance with these requirements, gives a true and fair view of the performance of the investment fund. In addition, the legal representatives are responsible for such internal control as they have determined necessary in accordance with these regulations to enable the preparation of an annual report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that may have a material influence on 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 for disclosing, as applicable, facts related to the continuation of the investment fund.

Auditor's responsibilities for the audit of the annual report

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, as well as to issue a report that includes our audit opinion on the annual report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report.

We exercise professional judgment and maintain professional skepticism throughout the audit.

We also

- Identify and assess the risks of material misstatement of the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- Evaluate the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may result in the discontinuation of the investment fund by DWS Investment GmbH.

- Evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a manner that the annual report gives a true and fair view of the financial position and performance of the investment fund in accordance with the requirements of the German KAGB.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt/Main, Germany, January 17, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Steinbrenner
Auditor	Auditor

Management and Administration

Asset Management Company

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

Supervisory Board

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

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

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

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

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

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

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

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

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

Management

Dr. Matthias Liermann
Speaker of the Management

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

Nicole Behrens
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Petra Pflaum (until October 31, 2024)
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Gero Schomann
Managing Director

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

Vincenzo Vedda
Managing Director

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

Christian Wolff
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Depository

State Street Bank International GmbH
Briener Straße 59
80333 Munich, Germany
Own funds on December 31, 2023:
EUR 3,841.5 million
Subscribed and paid-in capital on
December 31, 2023: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: October 31, 2024

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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

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

www.dws.com