



DWS Investment GmbH

DWS Deutschland

Annual Report 2021/2022



Investors for a new now

DWS Deutschland

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Annual report 2021/2022

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

(in accordance with article 101 of the German Investment Code (KAGB))

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General information

Performance

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

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

Sales prospectuses

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

All-in fee

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

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

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

Issue and redemption prices

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

Second Shareholder Rights Directive (SRD II)

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

Russia/Ukraine crisis

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

Coronavirus crisis

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

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

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

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Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustainable appreciation relative to the benchmark (CDAX) 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.

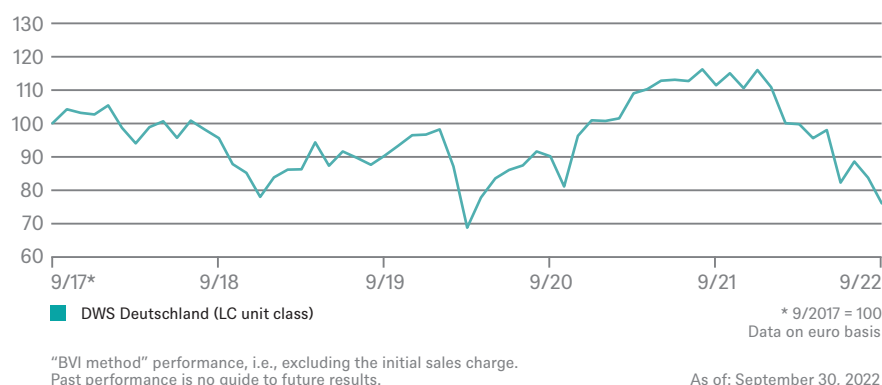
The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, initially still very low but then rapidly rising interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks, particularly in view of the skyrocketing inflation rates. But the Russia/Ukraine conflict, which has been escalating since February 2022, also increasingly influenced market events. Apart from that, the euro was considerably weaker in trading against the U.S. dollar amid fluctuations. Against this backdrop, the DWS Deutschland equity fund recorded a decline of 32.1% per unit (LC unit class, BVI method) in the fiscal year through the end of September 2022, thus falling short of its benchmark (-25.6%, both percentages in euro terms).

Investment policy in the reporting period

The portfolio management considered one of the key risks to be the uncertainty regarding the future course of the coronavirus pandemic, virus mutations, vaccine efficacy, and the resulting

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Five-year performance



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Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LC	DE0008490962	-32.1%	-16.0%	-24.3%
Class FC	DE000DWS2F23	-31.7%	-14.4%	-22.0%
Class GLC	DE000DWS2S28	-31.7%	-15.1%	-27.6% ¹
Class GTFC	DE000DWS2S36	-31.3%	-13.6%	-22.3% ¹
Class IC	DE000DWS2GT0	-31.5%	-13.9%	-21.2%
Class LD	DE000DWS2F15	-32.1%	-16.0%	-24.3%
Class TFC	DE000DWS2R94	-31.7%	-14.4%	-23.3% ¹
Class TFD	DE000DWS2SA5	-31.6%	-14.4%	-23.4% ¹
CDAX		-25.6%	-6.9%	-9.8%

¹ Classes GLC, GTFC, TFC and TFD launched on January 2, 2018

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

As of: September 30, 2022

impact on the global economy and financial markets. Among other things, the portfolio management considered the uncertainty about the future monetary policies of the European Central Bank (ECB) and the U.S. Federal Reserve (Fed), especially in view of significantly increased inflation rates on the one hand and the emerging recession on the other, as well as the escalating conflict between Russia and Ukraine, to be further significant risks.

Prices on the German and international stock exchanges fell significantly on balance in the year through the end of September 2022. During the fourth quarter 2021, the stock markets of the Western industrialized countries were still able to make gains, but from January 2022 onwards, there were noticeable price setbacks amid fluctuations through the end of September 2022. The equity markets of the emerging markets performed weakly over the entire reporting period. Initially, developments on the international stock

exchanges were adversely affected by, for example, the dynamics of the spread of the coronavirus and its mutants, as well as regulatory measures taken by the Chinese government. From the first quarter 2022, the escalating Russia/Ukraine crisis, renewed supply bottlenecks due to tougher sanctions against Russia, increasing inflationary pressure – above all due to dramatically higher energy prices – and fears of recession weighed on stock market performance.

In terms of sector allocation, underweighting the real estate sector proved beneficial for the fund portfolio. Real estate equities, e.g. Vonovia, showed a significantly weaker performance than the overall market in the reporting period. The reasons for this were the increased risk of rising interest rates and uncertainty in the political or regulatory environment, such as a possible change in rental legislation in the wake of the German parliamentary elections. On the other hand, underweighting in the non-cyclical communications services and utilities sectors and overweighting the cyclical basic materials sector had a negative impact. Thus, for example, Deutsche Telekom was able to present strong results and raise its forecast for 2022 twice during the year. The communications services sector also benefited from its reputation among market players as a "safe haven" in times of crisis. Equities in utility companies also enjoyed noticeable tailwind, posting significantly higher sales – boosted by the sharp rise in energy prices. Against the backdrop of volatile economic development, stocks in the basic materials industry

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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
Initial sales charge	LC	5%
	FC	None
	LD	5%
	IC	None
	GLC	5%
	GTFC	None
	TFC	None
	TFD	None
Distribution policy	LC	Reinvestment
	FC	Reinvestment
	LD	Distribution
	IC	Reinvestment
	GLC	Reinvestment
	GTFC	Reinvestment
	TFC	Reinvestment
	TFD	Distribution

suffered in contrast, among other things, from the drop in demand due to the lockdowns in major

Chinese cities, supply shortfalls due to production shutdowns and disruptions in the logistics chains,

as well as from the sharp rise in energy prices and dependence on gas supplies from Russia.

In the context of stock selection, underweighting in Delivery Hero and Vonovia and overweighting in K+S had a favorable effect on the fund portfolio. Delivery Hero, one of the world's leading suppliers of online ordering services for food, disappointed due to its high level of debt amid rising interest rates and declining customer demand in an inflationary environment. The mining company K+S AG (potash + salt), on the other hand, showed a positive price trend on balance and benefited from increased demand for potash and salt fertilizers in view of the sanctions against Russia and Belarus as well as significantly higher prices for special fertilizers. On the other hand, underweighting in Deutsche Telekom AG (as previously described) and overweighting in forklift truck and supply chain solutions provider Kion Group AG, for example, had a negative impact. The share price performance of Kion equity was impacted by the tense geopolitical situation and the associated fears of recession, as well as lower earnings expectations and the changed risk situation on the procurement side.

Main sources of capital gains and losses

The main sources of capital gains and losses were realized gains from the sale of equities. However, they were countered – albeit to a smaller extent – by realized losses from trade with futures.

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Overview of the unit classes (continued)

All-in fee	LC	1.4% p.a.
	FC	0.8% p.a.
	LD	1.4% p.a.
	IC	0.6% p.a.
	GLC	1.4% p.a.
	GTFC	0.8% p.a.
	TFC	0.8% p.a.
	TFD	0.8% p.a.
Minimum investment	LC	None
	FC	EUR 2,000,000
	LD	None
	IC	EUR 25,000,000
	GLC	None
	GTFC	None
	TFC	None
	TFD	None
Initial issue price	LC	DEM 80 (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
	TFC	EUR 100
	TFD	EUR 100

Information on the environmental and/or social characteristics

The investment fund promotes environmental and social characteristics and qualifies as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria.

The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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) are available below.

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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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Industrials	571 063 096.00	21.39
Consumer Discretionaries	464 908 378.32	17.42
Financials	457 308 632.32	17.13
Information Technology	392 418 872.41	14.70
Basic Materials	383 211 763.06	14.36
Health Care	185 837 284.66	6.96
Utilities	88 470 068.45	3.31
Consumer Staples	42 037 772.45	1.57
Communication Services	24 144 257.44	0.90
Other	53 551 955.46	2.01
Total equities:	2 662 952 080.57	99.75
2. Derivatives	-5 188 332.05	-0.19
3. Cash at bank	15 408 342.04	0.57
4. Other assets	237 097.82	0.01
5. Receivables from share certificate transactions	692 801.75	0.03
II. Liabilities		
1. Other liabilities	-3 298 800.15	-0.12
2. Liabilities from share certificate transactions	-1 293 024.33	-0.05
III. Net assets	2 669 510 165.65	100.00

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

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Investment portfolio – September 30, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						2 662 952 080.57	99.75	
Equities								
adidas Reg. (DE000A1EWWW0)	Count	446 729		122 242	EUR	117.6200	52 544 264.98	1.97
Aixtron Reg. (DE000A0WMPJ6)	Count	745 446	745 446		EUR	24.3000	18 114 337.80	0.68
Allianz (DE0008404005) ³	Count	1 173 507	99 478	185 778	EUR	160.7600	188 652 985.32	7.07
Amadeus Fire (DE0005093108)	Count	416 040		4 215	EUR	83.0000	34 531 320.00	1.29
BASF Reg. (DE000BASF111)	Count	4 493 693	1 995 000	1 066 307	EUR	39.2750	176 489 792.58	6.61
Bayer (DE000BAY0017)	Count	2 482 966	2 117 720	1 631 396	EUR	47.6750	118 375 404.05	4.43
Bechtle (DE0005158703)	Count	1 186 931		444 052	EUR	36.1700	42 931 294.27	1.61
BMW Ord. (DE0005190003)	Count	993 476		38 189	EUR	69.1000	68 649 191.60	2.57
Brenntag (DE000A1DAHH0)	Count	312 895		3 171	EUR	61.8400	19 349 426.80	0.72
Continental (DE0005439004)	Count	284 152		117 087	EUR	44.6000	12 673 179.20	0.47
Covestro (DE0006062144)	Count	1 495 036	1 385 455	492 528	EUR	28.9800	43 326 143.28	1.62
Daimler Truck Hldg Jge Na (DE000DTR0CK8)	Count	454 500	1542 824	1 088 324	EUR	22.9500	10 430 775.00	0.39
Deutsche Bank Reg. (DE0005140008)	Count	15 643 729	12 872 706	865 841	EUR	7.5690	118 407 384.80	4.44
Deutsche Post Reg. (DE0005552004)	Count	5 148 706	1 449 725	37 482	EUR	30.8300	158 734 605.98	5.95
E.ON Reg. (DE000ENAG999)	Count	1 634 464	1 634 464		EUR	7.9320	12 964 568.45	0.49
Evotec (DE0005664809)	Count	1 678 266		297 737	EUR	17.5350	29 428 394.31	1.10
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count	340 541	340 541		EUR	38.0200	12 947 368.82	0.49
Fresenius (DE0005785604)	Count	1 090 000		206 720	EUR	22.1000	24 089 000.00	0.90
Hannover Rück Reg. (DE0008402215)	Count	137 692		1 396	EUR	153.0000	21 066 876.00	0.79
HeidelbergCement (DE0006047004)	Count	563 500		1 353 625	EUR	40.4400	22 787 940.00	0.85
HelloFresh (DE000A161408)	Count	370 891		85 928	EUR	21.1100	7 829 509.01	0.29
Henkel Pref. (DE0006048432)	Count	562 266		5 698	EUR	60.8400	34 208 263.44	1.28
Infineon Technologies Reg. (DE0006231004)	Count	5 569 685	1 306 712	1 071 256	EUR	22.1550	123 396 371.18	4.62
Instone Real Estate Group (DE000A2NBX80)	Count	1 051 202		10 652	EUR	8.3400	8 767 024.68	0.33
JENOPTIK (DE000A2NB601)	Count	2 031 966		670 116	EUR	19.9200	40 476 762.72	1.52
K+S Reg. (DE000KSAG888)	Count	2 562 036	2 706 000	143 964	EUR	19.3200	49 498 535.52	1.85
Kion Group (DE000KGX8881)	Count	565 000		600 128	EUR	19.5950	11 071 175.00	0.41
Lanxess (DE0005470405)	Count	3 094 747	2 372 181	7 322	EUR	29.4400	91 109 351.68	3.41
Mercedes-Benz Group (DE0007100000)	Count	3 811 776	3 811 776	3 116 917	EUR	51.2600	195 391 637.76	7.32
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	104 223		1 057	EUR	152.8000	15 925 274.40	0.60
Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026)	Count	524 701		5 317	EUR	246.2000	129 181 386.20	4.84
Porsche Automobil Holding Pref. (DE000PAH0038)	Count	583 594	583 594		EUR	60.0800	35 062 327.52	1.31
PUMA (DE0006969603)	Count	232 586		2 356	EUR	47.7400	11 103 655.64	0.42
RWE Ord. (DE0007037129)	Count	1 974 000		426 750	EUR	38.2500	75 505 500.00	2.83
SAP (DE0007164600) ³	Count	1 652 343	364 271	1 538 510	EUR	83.0800	137 276 656.44	5.14
Sartorius Pref. (DE0007165631)	Count	39 967		28 497	EUR	348.9000	13 944 486.30	0.52
Siemens Reg. (DE0007236101) ³	Count	2 585 000	358 047	88 871	EUR	99.3000	256 690 500.00	9.62
Siltronic Reg. (DE000WAF3001)	Count	527 000	527 000		EUR	57.3500	30 223 450.00	1.13
Sixt (DE0007231326)	Count	627 000		458 211	EUR	81.9500	51 382 650.00	1.92
Ströer (DE0007493991)	Count	637 388		6 459	EUR	37.8800	24 144 257.44	0.90
Volkswagen Pref. (DE0007664039)	Count	668 584		54 524	EUR	127.6800	85 364 805.12	3.20
Vonovia (DE000A1ML7J1)	Count	2 067 633	2 067 633		EUR	21.6600	44 784 930.78	1.68
Zalando (DE000ZAL1111)	Count	211 247		261 753	EUR	19.5000	4 119 316.50	0.15
Total securities portfolio						2 662 952 080.57	99.75	
Derivatives								
Minus signs denote short positions								
Equity index derivatives (Receivables/payables)						-5 188 332.05	-0.19	
Equity index futures								
DAX INDEX DEC 22 (EURX) EUR	Count	23 175				-5 188 332.05	-0.19	
Cash and non-securitized money market instruments						15 408 342.04	0.57	
Cash at bank						15 408 342.04	0.57	
Demand deposits at Depositary								
EUR deposits	EUR	15 396 986.67			% 100	15 396 986.67	0.57	
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	5 065.01			% 100	5 274.95	0.00	
British pound	GBP	16.53			% 100	18.86	0.00	
U.S. dollar	USD	5 960.33			% 100	6 061.56	0.00	

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Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other assets						237 097.82	0.01
Withholding tax claims	EUR	219 907.09			% 100	219 907.09	0.01
Other receivables	EUR	17 190.73			% 100	17 190.73	0.00
Receivables from share certificate transactions	EUR	692 801.75			% 100	692 801.75	0.03
Other liabilities						-3 298 800.15	-0.12
Liabilities from cost items	EUR	-3 290 389.87			% 100	-3 290 389.87	-0.12
Additional other liabilities	EUR	-8 410.28			% 100	-8 410.28	0.00
Liabilities from share certificate transactions	EUR	-1 293 024.33			% 100	-1 293 024.33	-0.05
Net assets						2 669 510 165.65	100.00

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LC	EUR	182.72
Class FC	EUR	189.84
Class IC	EUR	192.53
Class LD	EUR	180.24
Class TFC	EUR	76.66
Class TFD	EUR	73.24
Class GLC	EUR	177.59
Class GTFC	EUR	77.72
Number of units outstanding		
Class LC	Count	13 975 799.939
Class FC	Count	230 862.164
Class IC	Count	59 436.000
Class LD	Count	67 813.777
Class TFC	Count	131 482.976
Class TFD	Count	1779.341
Class GLC	Count	175 114.000
Class GTFC	Count	90 146.000

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

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Exchange rates (indirect quotes)

As of September 30, 2022

Swiss franc	CHF	0.960200	= EUR	1
British pound	GBP	0.876550	= EUR	1
U.S. dollar	USD	0.983300	= EUR	1

Footnote

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

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

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

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
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Securities traded on an exchange

Equities

AUTO1 Group (DE000A2LQ884)	Count		295 242
CompuGroup Medical SE & Co.KGaA (DE000A288904)	Count		580 818
Deutsche Börse Reg. (DE0005810055)	Count		383 055
Deutsche Telekom Reg. (DE0005557508)	Count	1 884 264	10 951 723
Merck (DE0006599905)	Count		424 899
Siemens Energy (DE000ENER6Y0)	Count		1 062 901
Symrise (DE000SYM9999)	Count		501 183
Teamviewer (DE000A2YN900)	Count		113 401
Vitesco Techs Grp Na O.N. (DE000VTSC017)	Count		80 247

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

Value ('000)

Futures contracts

Equity index futures

Contracts purchased: (Underlyings: DAX 40 (performance index))	EUR	4 548 837
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LC unit class

Statement of income and expenses (incl. income adjustment)

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

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	105 670 058.27
2. Interest from investments of liquid assets in Germany ..	EUR	6 892.99
3. Income from securities loans and repurchase agreements	EUR	21 777.10
thereof: from securities loans	EUR	21 777.10
4. Deduction for domestic corporate income tax	EUR	-15 850 508.79
5. Other income	EUR	34 584.19
Total income	EUR	89 882 803.76

II. Expenses

1. Interest on borrowings ¹	EUR	-478 943.36
thereof: Commitment fees	EUR	-23 027.35
2. Management fee	EUR	-47 298 415.71
thereof: All-in fee	EUR	-47 298 415.71
3. Other expenses	EUR	-10 969.77
thereof: Performance-based fee from securities loans	EUR	-7 186.51
Legal and consulting expenses ..	EUR	-3 783.26
Total expenses	EUR	-47 788 328.84

III. Net investment income	EUR	42 094 474.92
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IV. Sale transactions

1. Realized gains	EUR	295 351 509.18
2. Realized losses	EUR	-234 080 525.80

Capital gains/losses	EUR	61 270 983.38
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V. Realized net gain/loss for the fiscal year	EUR	103 365 458.30
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1. Net change in unrealized appreciation	EUR	-959 971 418.90
2. Net change in unrealized depreciation	EUR	-362 240 726.32

VI. Unrealized net gain/loss for the fiscal year	EUR	-1 322 212 145.22
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VII. Net gain/loss for the fiscal year	EUR	-1 218 846 686.92
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

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

EUR 3 883 785 709.28

1. Net inflows	EUR	-113 417 567.65
a) Inflows from subscriptions	EUR	312 340 922.84
b) Outflows from redemptions	EUR	-425 758 490.49
2. Income adjustment	EUR	2 181 488.67
3. Net gain/loss for the fiscal year	EUR	-1 218 846 686.92
thereof: Net change in unrealized appreciation	EUR	-959 971 418.90
Net change in unrealized depreciation	EUR	-362 240 726.32

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

EUR 2 553 702 943.38

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 103 365 458.30	7.40
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available. ..	EUR 0.00	0.00
II. Reinvestment	EUR 103 365 458.30	7.40

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	2 553 702 943.38	182.72
2021	3 883 785 709.28	268.98
2020	3 500 371 077.22	217.13
2019	3 936 480 989.76	217.44

FC unit class

Statement of income and expenses (incl. income adjustment)

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

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	1808 885.46
2. Interest from investments of liquid assets in Germany	EUR	117.90
3. Income from securities loans and repurchase agreements	EUR	373.60
thereof:		
from securities loans	EUR	373.60
4. Deduction for domestic corporate income tax	EUR	-271 332.90
5. Other income	EUR	592.65
Total income	EUR	1538 636.71

II. Expenses

1. Interest on borrowings ¹	EUR	-8 195.36
thereof:		
Commitment fees	EUR	-393.78
2. Management fee	EUR	-462 675.73
thereof:		
All-in fee	EUR	-462 675.73
3. Other expenses	EUR	-188.09
thereof:		
Performance-based fee from securities loans	EUR	-123.32
Legal and consulting expenses	EUR	-64.77
Total expenses	EUR	-471 059.18

III. Net investment income	EUR	1 067 577.53
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IV. Sale transactions

1. Realized gains	EUR	5 052 475.04
2. Realized losses	EUR	-4 005 907.90

Capital gains/losses	EUR	1 046 567.14
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V. Realized net gain/loss for the fiscal year	EUR	2 114 144.67
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1. Net change in unrealized appreciation	EUR	-16 334 478.29
2. Net change in unrealized depreciation	EUR	-6 183 372.64

VI. Unrealized net gain/loss for the fiscal year	EUR	-22 517 850.93
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VII. Net gain/loss for the fiscal year	EUR	-20 403 706.26
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

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

	EUR	68 872 829.91
1. Net inflows	EUR	-4 745 809.44
a) Inflows from subscriptions	EUR	17 185 854.33
b) Outflows from redemptions	EUR	-21 931 663.77
2. Income adjustment	EUR	102 882.27
3. Net gain/loss for the fiscal year	EUR	-20 403 706.26
thereof:		
Net change in unrealized appreciation	EUR	-16 334 478.29
Net change in unrealized depreciation	EUR	-6 183 372.64

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

	EUR	43 826 196.48
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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 2 114 144.67	9.16
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 2 114 144.67	9.16

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	43 826 196.48	189.84
2021	68 872 829.91	277.78
2020	64 010 247.73	222.89
2019	88 532 289.04	221.88

IC unit class

Statement of income and expenses (incl. income adjustment)

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

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	471906.29
2. Interest from investments of liquid assets in Germany ..	EUR	30.60
3. Income from securities loans and repurchase agreements	EUR	97.56
thereof: from securities loans	EUR	97.56
4. Deduction for domestic corporate income tax	EUR	-70 785.94
5. Other income	EUR	154.69
Total income	EUR	401 403.20

II. Expenses

1. Interest on borrowings ¹	EUR	-2137.64
thereof: Commitment fees	EUR	-102.68
2. Management fee	EUR	-90 901.05
thereof: All-in fee	EUR	-90 901.05
3. Other expenses	EUR	-49.08
thereof: Performance-based fee from securities loans	EUR	-32.19
Legal and consulting expenses ..	EUR	-16.89
Total expenses	EUR	-93 087.77

III. Net investment income	EUR	308 315.43
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IV. Sale transactions

1. Realized gains	EUR	1317 805.76
2. Realized losses	EUR	-1044 972.42

Capital gains/losses	EUR	272 833.34
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V. Realized net gain/loss for the fiscal year	EUR	581 148.77
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1. Net change in unrealized appreciation	EUR	-6 027 879.82
2. Net change in unrealized depreciation	EUR	-2 423 668.23

VI. Unrealized net gain/loss for the fiscal year	EUR	-8 451 548.05
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VII. Net gain/loss for the fiscal year	EUR	-7 870 399.28
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

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

EUR 49 563 676.40

1. Net inflows	EUR	-30 494 991.06
a) Inflows from subscriptions	EUR	26 148 081.09
b) Outflows from redemptions	EUR	-56 643 072.15
2. Income adjustment	EUR	244 879.75
3. Net gain/loss for the fiscal year	EUR	-7 870 399.28
thereof: Net change in unrealized appreciation	EUR	-6 027 879.82
Net change in unrealized depreciation	EUR	-2 423 668.23

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

EUR 11 443 165.81

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 581 148.77	9.78
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 581 148.77	9.78

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	11 443 165.81	192.53
2021	49 563 676.40	281.16
2020	48 150 707.33	225.17
2019	909 436 045.50	223.70

LD unit class

Statement of income and expenses (incl. income adjustment)

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

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	505 776.76
2. Interest from investments of liquid assets in Germany ..	EUR	32.87
3. Income from securities loans and repurchase agreements	EUR	104.23
thereof:		
from securities loans	EUR	104.23
4. Deduction for domestic corporate income tax	EUR	-75 866.53
5. Other income	EUR	165.54
Total income	EUR	430 212.87

II. Expenses

1. Interest on borrowings ¹	EUR	-2 292.36
thereof:		
Commitment fees	EUR	-110.19
2. Management fee	EUR	-226 217.91
thereof:		
All-in fee	EUR	-226 217.91
3. Other expenses	EUR	-52.46
thereof:		
Performance-based fee from securities loans	EUR	-34.41
Legal and consulting expenses ..	EUR	-18.05
Total expenses	EUR	-228 562.73

III. Net investment income	EUR	201 650.14
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IV. Sale transactions

1. Realized gains	EUR	1413 870.32
2. Realized losses	EUR	-1120 429.79

Capital gains/losses	EUR	293 440.53
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V. Realized net gain/loss for the fiscal year	EUR	495 090.67
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1. Net change in unrealized appreciation	EUR	-4104 308.00
2. Net change in unrealized depreciation	EUR	-1600 395.56

VI. Unrealized net gain/loss for the fiscal year	EUR	-5 704 703.56
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VII. Net gain/loss for the fiscal year	EUR	-5 209 612.89
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year	EUR	14 163 134.31
1. Previous year's distribution or tax abatement	EUR	-20 503.15
2. Net inflows	EUR	3 360 204.57
a) Inflows from subscriptions	EUR	5 975 463.21
b) Outflows from redemptions	EUR	-2 615 258.64
3. Income adjustment	EUR	-70 165.40
4. Net gain/loss for the fiscal year	EUR	-5 209 612.89
thereof:		
Net change in unrealized appreciation	EUR	-4104 308.00
Net change in unrealized depreciation	EUR	-1600 395.56
II. Value of the investment fund at the end of the fiscal year	EUR	12 223 057.44

Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 2 702 615.73	39.85
2. Realized net gain/loss for the fiscal year ..	EUR 495 090.67	7.31
3. Transfer from the investment fund	EUR 0.00	0.00
II. Not used for distribution		
1. Reinvested	EUR -1162 840.86	-17.15
2. Balance carried forward	EUR -1 833 458.62	-27.04
III. Total distribution	EUR 201 406.92	2.97

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	12 223 057.44	180.24
2021	14 163 134.31	265.69
2020	14 815 667.17	214.92
2019	19 060 333.74	216.79

TFC unit class

Statement of income and expenses (incl. income adjustment)

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

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	416 021.49
2. Interest from investments of liquid assets in Germany . .	EUR	27.00
3. Income from securities loans and repurchase agreements	EUR	85.91
thereof: from securities loans	EUR	85.91
4. Deduction for domestic corporate income tax	EUR	-62 403.24
5. Other income	EUR	136.26
Total income	EUR	353 867.42

II. Expenses

1. Interest on borrowings ¹	EUR	-1884.70
thereof: Commitment fees	EUR	-90.57
2. Management fee	EUR	-107 107.56
thereof: All-in fee	EUR	-107 107.56
3. Other expenses	EUR	-43.17
thereof: Performance-based fee from securities loans	EUR	-28.32
Legal and consulting expenses	EUR	-14.85
Total expenses	EUR	-109 035.43

III. Net investment income	EUR	244 831.99
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IV. Sale transactions

1. Realized gains	EUR	1162 043.28
2. Realized losses	EUR	-921 339.97

Capital gains/losses	EUR	240 703.31
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V. Realized net gain/loss for the fiscal year	EUR	485 535.30
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1. Net change in unrealized appreciation	EUR	-4 106 947.65
2. Net change in unrealized depreciation	EUR	-1 352 057.27

VI. Unrealized net gain/loss for the fiscal year	EUR	-5 459 004.92
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VII. Net gain/loss for the fiscal year	EUR	-4 973 469.62
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

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

	EUR	17 375 981.04
1. Net inflows	EUR	-2 299 671.43
a) Inflows from subscriptions	EUR	10 209 272.87
b) Outflows from redemptions	EUR	-12 508 944.30
2. Income adjustment	EUR	-23 384.40
3. Net gain/loss for the fiscal year	EUR	-4 973 469.62
thereof: Net change in unrealized appreciation	EUR	-4 106 947.65
Net change in unrealized depreciation	EUR	-1 352 057.27

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

	EUR	10 079 455.59
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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 485 535.30	3.69
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 485 535.30	3.69

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	10 079 455.59	76.66
2021	17 375 981.04	112.18
2020	32 542 545.16	90.01
2019	12 141 770.81	89.60

TFD unit class

Statement of income and expenses (incl. income adjustment)

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

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	5 379.01
2. Interest from investments of liquid assets in Germany ..	EUR	0.35
3. Income from securities loans and repurchase agreements	EUR	1.11
thereof:		
from securities loans	EUR	1.11
4. Deduction for domestic corporate income tax	EUR	-806.86
5. Other income	EUR	1.74
Total income	EUR	4 575.35

II. Expenses

1. Interest on borrowings ¹	EUR	-24.34
thereof:		
Commitment fees	EUR	-1.16
2. Management fee	EUR	-1 377.05
thereof:		
All-in fee	EUR	-1 377.05
3. Other expenses	EUR	-0.55
thereof:		
Performance-based fee from securities loans	EUR	-0.35
Legal and consulting expenses ..	EUR	-0.20
Total expenses	EUR	-1 401.94

III. Net investment income	EUR	3 173.41
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IV. Sale transactions

1. Realized gains	EUR	15 035.27
2. Realized losses	EUR	-11 913.92

Capital gains/losses	EUR	3 121.35
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V. Realized net gain/loss for the fiscal year	EUR	6 294.76
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1. Net change in unrealized appreciation	EUR	-55 497.70
2. Net change in unrealized depreciation	EUR	-20 217.21

VI. Unrealized net gain/loss for the fiscal year	EUR	-75 714.91
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VII. Net gain/loss for the fiscal year	EUR	-69 420.15
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year	EUR	225 690.55
1. Previous year's distribution or tax abatement	EUR	-1 571.19
2. Net inflows	EUR	-25 659.43
a) Inflows from subscriptions	EUR	16 338.62
b) Outflows from redemptions	EUR	-41 998.05
3. Income adjustment	EUR	1 284.56
4. Net gain/loss for the fiscal year	EUR	-69 420.15
thereof:		
Net change in unrealized appreciation	EUR	-55 497.70
Net change in unrealized depreciation	EUR	-20 217.21
II. Value of the investment fund at the end of the fiscal year	EUR	130 324.34

Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 28 798.30	16.18
2. Realized net gain/loss for the fiscal year ..	EUR 6 294.76	3.55
3. Transfer from the investment fund	EUR 0.00	0.00
II. Not used for distribution		
1. Reinvested	EUR -12 377.18	-6.96
2. Balance carried forward	EUR -19 548.65	-10.99
III. Total distribution	EUR 3 167.23	1.78

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	130 324.34	73.24
2021	225 690.55	107.90
2020	192 548.27	87.26
2019	186 134.96	87.97

GLC unit class

Statement of income and expenses (incl. income adjustment)

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

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	1281274.93
2. Interest from investments of liquid assets in Germany ..	EUR	83.34
3. Income from securities loans and repurchase agreements	EUR	265.15
thereof:		
from securities loans	EUR	265.15
4. Deduction for domestic corporate income tax ¹⁾	EUR	7694.61
5. Other income	EUR	420.91
Total income	EUR	1289738.94

II. Expenses

1. Interest on borrowings ²⁾	EUR	-5810.53
thereof:		
Commitment fees	EUR	-279.31
2. Management fee	EUR	-573754.18
thereof:		
All-in fee	EUR	-573754.18
3. Other expenses	EUR	-133.38
thereof:		
Performance-based fee from securities loans	EUR	-87.48
Legal and consulting expenses ..	EUR	-45.90
Total expenses	EUR	-579698.09

III. Net investment income

EUR 710 040.85

IV. Sale transactions

1. Realized gains	EUR	3 583 565.10
2. Realized losses	EUR	-2 840 901.33

Capital gains/losses

EUR 742 663.77

V. Realized net gain/loss for the fiscal year

EUR 1452 704.62

1. Net change in unrealized appreciation	EUR	-11365 440.37
2. Net change in unrealized depreciation	EUR	-4 323 340.80

VI. Unrealized net gain/loss for the fiscal year

EUR -15 688 781.17

VII. Net gain/loss for the fiscal year

EUR -14 236 076.55

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes the repayment of the corporate income tax withheld in the previous year following the audit of the fiscal charge conditions in accordance with section 36a of the German Income Tax Act. This amounts to EUR 28 732.98.

² Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

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

EUR 43 543 333.66

1. Net inflows	EUR	1823 269.41
a) Inflows from subscriptions	EUR	3 090 026.57
b) Outflows from redemptions	EUR	-1266 757.16
2. Income adjustment	EUR	-31705.68
3. Net gain/loss for the fiscal year	EUR	-14 236 076.55
thereof:		
Net change in unrealized appreciation	EUR	-11365 440.37
Net change in unrealized depreciation	EUR	-4 323 340.80

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

EUR 31 098 820.84

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 1452 704.62	8.30
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 1452 704.62	8.30

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	31 098 820.84	177.59
2021	43 543 333.66	260.08
2020	28 582 790.52	208.95
2019	27 179 939.30	209.20

GTFC unit class

Statement of income and expenses (incl. income adjustment)

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

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	287 939.38
2. Interest from investments of liquid assets in Germany ..	EUR	18.71
3. Income from securities loans and repurchase agreements	EUR	59.72
thereof: from securities loans	EUR	59.72
4. Deduction for domestic corporate income tax ¹	EUR	1083.21
5. Other income	EUR	94.70
Total income	EUR	289 195.72

II. Expenses

1. Interest on borrowings ²	EUR	-1305.28
thereof: Commitment fees	EUR	-62.70
2. Management fee	EUR	-73 578.18
thereof: All-in fee	EUR	-73 578.18
3. Other expenses	EUR	-29.98
thereof: Performance-based fee from securities loans	EUR	-19.68
Legal and consulting expenses ..	EUR	-10.30
Total expenses	EUR	-74 913.44

III. Net investment income

IV. Sale transactions

1. Realized gains	EUR	804 780.24
2. Realized losses	EUR	-638 245.71

Capital gains/losses

V. Realized net gain/loss for the fiscal year

1. Net change in unrealized appreciation	EUR	-2 409 471.13
2. Net change in unrealized depreciation	EUR	-932 794.91

VI. Unrealized net gain/loss for the fiscal year

VII. Net gain/loss for the fiscal year

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

Die nichtrealisierten Ergebnisse werden ohne Ertragsausgleich ausgewiesen.

¹ Includes the repayment of the corporate income tax withheld in the previous year following the audit of the fiscal charge conditions in accordance with section 36a of the German Income Tax Act. This amounts to EUR 28 732.98.

² Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

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

	EUR	8 181 442.75
1. Net inflows	EUR	1 826 812.19
a) Inflows from subscriptions	EUR	1 851 796.71
b) Outflows from redemptions	EUR	-24 984.52
2. Income adjustment	EUR	-40 603.94
3. Net gain/loss for the fiscal year	EUR	-2 961 449.23
thereof: Net change in unrealized appreciation	EUR	-2 409 471.13
Net change in unrealized depreciation	EUR	-932 794.91

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

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 380 816.81	4.22
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 380 816.81	4.22

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	7 006 201.77	77.72
2021	8 181 442.75	113.14
2020	4 943 866.99	90.40
2019	3 174 763.99	89.96

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

Disclosures in accordance with the Derivatives Regulation

Underlying exposure obtained through derivatives:

EUR 280 750 293.00

Disclosures according to the qualified approach:

Composition of the reference portfolio (risk benchmark)

CDAX Index

Market risk exposure (value-at-risk)

Lowest market risk exposure	%	99.169
Highest market risk exposure	%	145.930
Average market risk exposure	%	125.395

The values-at-risk were calculated for the period from October 1, 2021, through September 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 12, whereby the gross method was used for the calculation of leverage.

Exposure obtained through securities loans:

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

Security name	Quantity/ principal amount (- / 000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
Allianz	Count	500 000	80 380 000.00	
SAP	Count	500 000	41 540 000.00	
Siemens Reg.	Count	500 000	49 650 000.00	
Total receivables from securities loans			171 570 000.00	171 570 000.00

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin

Total collateral pledged by third parties for securities loans:

EUR 177 979 058.06

thereof:

Bonds	EUR	25 948 184.71
Equities	EUR	137 893 404.65
Other	EUR	14 137 468.70

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

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

Other disclosures

Net asset value per unit, Class LC: EUR 182.72
 Net asset value per unit, Class FC: EUR 189.84
 Net asset value per unit, Class IC: EUR 192.53
 Net asset value per unit, Class LD: EUR 180.24
 Net asset value per unit, Class TFC: EUR 76.66
 Net asset value per unit, Class TFD: EUR 73.24
 Net asset value per unit, Class GLC: EUR 177.59
 Net asset value per unit, Class GTFC: EUR 77.72

Number of units outstanding, Class LC: 13 975 799.939
 Number of units outstanding, Class FC: 230 862.164
 Number of units outstanding, Class IC: 59 436.000
 Number of units outstanding, Class LD: 67 813.777
 Number of units outstanding, Class TFC: 131 482.976
 Number of units outstanding, Class TFD: 1 779.341
 Number of units outstanding, Class GLC: 175 114.000
 Number of units outstanding, Class GTFC: 90 146.000

DWS Deutschland

Disclosure regarding asset valuation procedures:

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

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

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

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LC 1.40% p.a. Class TFD 0.80% p.a.	Class FC 0.80% p.a. Class GLC 1.40% p.a.	Class IC 0.60% p.a. Class GTFC 0.80% p.a.	Class LD 1.40% p.a.	Class TFC 0.80% p.a.
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The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional Income from securities loans resulted in a performance-based fee of

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

An all-in fee of

Class LC 1.40% p.a. Class TFD 0.80% p.a.	Class FC 0.80% p.a. Class GLC 1.40% p.a.	Class IC 0.60% p.a. Class GTFC 0.80% p.a.	Class LD 1.40% p.a.	Class TFC 0.80% p.a.
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is payable to the asset management company for the investment fund under the Terms and Conditions of investment. Of this annual fee, the asset management company in turn pays up to

Class LC 0.15% p.a. Class TFD 0.17% p.a. ¹	Class FC 0.15% p.a. Class GLC 0.15% p.a.	Class IC 0.15% p.a. Class GTFC 0.15% p.a.	Class LD 0.15% p.a.	Class TFC 0.15% p.a.
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to the Depositary and up to

Class LC 0.05% p.a. Class TFD 0.05% p.a.	Class FC 0.05% p.a. Class GLC 0.05% p.a.	Class IC 0.05% p.a. Class GTFC 0.05% p.a.	Class LD 0.05% p.a.	Class TFC 0.05% p.a.
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to other parties (for printing and publication costs, auditing and other items).

¹ This is due to the low level of net assets in the TFD class.

In the fiscal year from October 1, 2021, through September 30, 2022, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS 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 TFD less than 10%	Class FC less than 10% Class GLC more than 10%	Class IC less than 10% Class GTFC less than 10%	Class LD more than 10%	Class TFC less than 10%
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in commissions to distributors of the fund based on the balance of units distributed.

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

The transaction costs paid in the reporting period amounted to EUR 657 862.37. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

DWS Deutschland

Remuneration Disclosure

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

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

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

Governance Structure

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

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

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

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

Compensation Structure

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

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

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

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

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

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

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

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Determination of VC and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2021

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

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

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

As part of the overall 2021 VC awards to be granted in March 2022, the Franchise Component was awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 100% for 2021 for DWS Group.

Identification of Material Risk Takers

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

Aggregate Compensation Information for the Company for 2021¹

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

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

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

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	171570 000.00	-	-
In % of the fund's net assets	6.43	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	171570 000.00		
Country of registration	Ireland		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

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9. Name

Gross volume
of open transactions

Country of registration

10. Name

Gross volume
of open transactions

Country of registration

3. Type(s) of settlement and clearing

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

Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

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

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
171570 000.00	-	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
25 948 184.71	-	-
137 893 404.65	-	-
14 137 468.70	-	-

Quality/Qualities:

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

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

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

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

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Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR; AUD; CAD; GBP; NOK; SEK; CHF; USD; JPY	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	177 979 058.06	-	-
8. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	15 298.44	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	7 535.05	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		
10. Lent securities in % of all lendable assets of the fund			
Total	171 570 000.00		
Share	6.44		
11. Top 10 issuers, based on all SFTs and total return swaps			
1. Name	Ireland, Republic		
Volume of collateral received (absolute)	20 238 633.77		
2. Name	Aroundtown SA		
Volume of collateral received (absolute)	16 029 089.53		

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3. Name	Wacker Chemie AG		
Volume of collateral received (absolute)	16 029 014.85		
4. Name	Acerinox S.A. (Compañía Española para la Fabricaci		
Volume of collateral received (absolute)	13 970 575.77		
5. Name	Chocoladefabriken Lindt & Sprüngli AG		
Volume of collateral received (absolute)	13 620 220.16		
6. Name	Laboratorios Farmaceuticos Rovi SA		
Volume of collateral received (absolute)	12 518 096.45		
7. Name	Intuit Inc.		
Volume of collateral received (absolute)	8 653 307.06		
8. Name	Jungheinrich AG		
Volume of collateral received (absolute)	6 941 912.83		
9. Name	Raiffeisen Bank International AG		
Volume of collateral received (absolute)	6 171 066.63		
10. Name	HELLA GmbH & Co. KGaA		
Volume of collateral received (absolute)	5 845 983.63		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share	-		
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-	-	
Pooled cash/custody accounts	-	-	
Other cash/custody accounts	-	-	
Recipient determines custody type	-	-	

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14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	177 979 058.06		

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

Information on the environmental and/or social characteristics

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)

With this investment fund, the Company promoted environmental and social characteristics or a combination of these characteristics and qualified the investment fund in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("Sustainable Finance Disclosure Regulation"), without explicitly following an ESG and/or sustainable investment strategy in doing so.

Within the framework of the securities selection process, apart from traditional criteria such as performance, liquidity, risk and the financial and economic success of an issuer, the Company also assessed and considered its performance in the environmental, social, and governance areas (known as "ESG standards"). ESG standards were assessed and considered as part of the implementation of the investment fund's individual investment strategy in the form of basic exclusions of assets that restricted the investment universe. These exclusions were therefore of a fundamental nature and thus did not represent a focus on investments in sustainable assets or a sustainable investment strategy.

In accordance with the special terms and conditions of investment in the sales prospectus, at least 60% of the value of the investment fund was invested in assets that met defined ESG standards in terms of environmental, social or corporate governance characteristics. This consideration applied to the entire investment process, both for the fundamental analysis of investments and for the decision. ESG criteria were considered in the fundamental analysis, in particular in the proprietary market assessment. ESG criteria were also integrated into the overall investment research. This included identifying global sustainability trends, financially relevant ESG topics and challenges.

In order to determine whether and to what extent assets met the defined ESG standards, a proprietary ESG database assessed the assets according to ESG criteria independently of economic prospects. The ESG database processed ESG data from multiple ESG data providers and public sources and considered internal assessments based on a defined assessment and classification methodology. The ESG database was therefore based on the one hand on data and figures and, on the other hand, on assessments that took into account factors beyond the processed data and figures, such as future expected ESG developments, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialog on ESG matters and corporate decisions of the issuer. Assets received one of six possible scores according to the individual categories in the ESG database, with "A" being the highest score and "F" being the lowest score. The categories included among other things exclusion assessments, climate risk assessments, norm assessments and sovereign assessments. The respective scores for the assets were considered individually. If an asset in a category had a score that was considered to be unsuitable in that category, the asset could not be acquired even if it had a score in another category that would have been suitable.

Consideration of EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation):

Due to a lack of reliable data, the Company did not commit to targeting a minimum proportion of investments consistent with the taxonomy.

The minimum proportion of environmentally sustainable investments in accordance with the Taxonomy Regulation was therefore 0% of the value of the investment fund. It may, however, be the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

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, 2021, through September 30, 2022, the statement of net assets and investment portfolio as of September 30, 2022, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from October 1, 2021, through September 30, 2022, as well as the comparative overview for the last three fiscal years, the statement of transactions concluded during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations and allows a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and principles is further described in the section "Auditor's responsibility for the audit of the annual report" of our report. We are independent of DWS Investment GmbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate for providing a basis for our audit opinion on the annual report.

Responsibility of the legal representatives for the annual report

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations. In addition, the legal representatives are responsible for the internal controls that they have deemed necessary in accordance with these Regulations in order to facilitate the preparation of an annual report that is free from material misstatement, whether intentional or unintentional.

When preparing the annual report, the legal representatives are responsible for including events, decisions and factors that could materially influence the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Investment GmbH and have the responsibility to disclose facts in connection with the continuation of the investment fund, if relevant.

Responsibility of the auditor for the audit of the annual report

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

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

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

We also

- Identify and evaluate the risks of material misstatements, whether intentional or not, in the annual report, plan and perform audit procedures in response to those risks, and obtain sufficient and appropriate audit evidence for providing a basis for our audit opinion. The risk that material misstatements will not be detected is greater for violations than for inaccuracies, as violations may involve fraudulent collusion, falsification, intentional incompleteness, misrepresentation, or the overriding of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- Assess the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of the estimates and related disclosures made by the legal representatives.
- Draw conclusions on the basis of audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we conclude that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if such disclosures are unreasonable, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. Future events or circumstances may, however, result in the discontinuation of the investment fund by DWS Investment GmbH.
- Evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those charged with governance, among other things, the planned scope and timing of the audit and significant findings of the audit, including any deficiencies in the internal control system identified during our audit.

Frankfurt/Main, Germany, December 12, 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Neuf
Auditor	Auditor

Asset Management Company

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

Supervisory Board

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

Hans-Theo Franken
Deutsche Vermögensberatung AG,
Frankfurt/Main

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

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marciniowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

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

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

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

Susanne Zeidler
Deutsche Beteiligungs AG,
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

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

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

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

Dirk Görgen

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

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

Stefan Kreuzkamp

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

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

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

Dr. Matthias Liermann

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

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

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

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

Petra Pflaum

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

Depository

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

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: October 31, 2022

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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

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

www.dws.com