

DWS Investment S.A.

DWS Concept DJE Alpha Renten Global

Annual Report 2023/2024

Investment Fund Organized under Luxembourg Law



Investors for a new now



**DWS Concept DJE Alpha
Renten Global**

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for the period from July 1, 2023, through June 30, 2024

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General information

The fund described in this report is subject to the laws of Luxembourg.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value. Past performance is not a guide to future results.


The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is **as of June 30, 2024** (unless otherwise stated).

Sales prospectuses

Fund units are purchased on the basis of the current sales prospectus and management regulations, as well as the key investor information document, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for unitholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

The cover page features a white central area with a decorative border of fine, parallel lines in the corners. The text is centered and reads:

**Annual report
and
annual financial statements**

Annual report

DWS Concept DJE Alpha Renten Global

Investment objective and performance in the reporting period

The DWS Concept DJE Alpha Renten Global seeks to achieve sustained capital appreciation. To this end, the fund invests predominantly at least 51% of the net assets in bonds but may, for diversification purposes and to enhance returns, also invest up to 20% of the net assets in equities. Up to 10% of the net assets may be invested in warrants on securities (equity derivatives). In addition, up to 10% of the net assets may be invested in certificates based on commodities, commodity indices, precious metals and precious metal indices, as well as in structured financial products and funds, provided the physical delivery of commodities and precious metals is excluded. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.*

In the twelve months through the end of June 2024, the fund achieved an appreciation of 7.2% per unit (LC unit class; BVI method, in euro).

Investment policy in the reporting period

The international capital markets experienced some turbulence in the past fiscal year through the end of June 2024: Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying power struggle between the United States and China and the conflict in Israel/Gaza, but also initially high inflation and slower

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Performance of unit classes (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LC	LU0087412390	7.2%	2.7%	11.7%
Class FC	LU0828132174	7.9%	4.7%	15.3%
Class LD	LU2584671247	7.2%	7.7% ¹	–
Class TFC	LU1673814486	7.9%	4.7%	15.3%

¹ Class LD launched on March 30, 2023

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

As of: June 30, 2024

economic growth at first led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks, which had already brought many years of expansionary monetary policy to an end, continued to raise interest rates. Against that backdrop, and in view of flagging economic growth worldwide, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year, prompting the majority of central banks to end their cycle of interest rate hikes. On June 6, 2024, the European Central Bank (ECB) cut its key interest rate for the first time since 2019 by a quarter of a percentage point to 4.25% p.a.

In the reporting period, developments in the international bond markets were uneven. Yields initially continued their upward trend, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing rising prices. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Yields rallied once more in

the first half of 2024, due not least to the realization that inflation was proving stubborn. Of the government bonds with longer maturities, German and U.S. bonds, among others, recorded higher yields overall, combined with a reduction in prices. However, closer to the short maturity date, yields fell, accompanied by higher bond prices. In the corporate bonds segment, high-yield bonds in particular benefited especially from their high coupons and a narrowing of their risk premiums.

The equity markets of the industrial countries were in excellent shape in the reporting period. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded noticeable gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area since the fourth quarter of 2023 gave

rise to market expectations of an end to the interest rate hikes and the possibility of interest rate cuts. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity market even finishing the reporting period with an overall loss.

In view of the market uncertainties, the fund was rather defensively balanced and held increased cash reserves at times during the reporting period.

The investment focus continued to be on bond investments. The duration (average capital commitment) was managed dynamically throughout the reporting period and aligned toward the shorter-term maturity date. This had a positive effect on the performance of the fund. The portfolio management invested mainly in government and corporate bonds, favoring issues from the United States and Europe. From a yield perspective, it also continued to invest in high-yield bonds and higher-yielding subordinated bonds (preferably issues by industrial companies) with investment-grade status (BBB- and better as measured by the rating issued by the leading rating agencies).

The portfolio management also invested globally in equities. The equity portfolio was managed dynamically through the use of financial derivatives and segment allocation, and the equity allocation was successively adjusted during the reporting period. In terms of sector allocation, the equity portfolio was generally broadly diversified. However, utilities and

energy had a heavier weighting on account of their high dividends and stable cash flow. By contrast, there was an underweight in technology stocks, partly due to their relatively high valuation. From a regional perspective, German and other European equities plus U.S. issues formed the core investments. The portfolio management also invested more heavily in Japanese equities. Reasons for this were the structural reform of the Japanese equities market, the unbundling of "Japan, Inc.", and the opening up of the country to international investors. The fund used this strategy to participate in appreciable price increases in the stock exchanges of the industrial countries.

The securities positions held in the portfolio were denominated predominately in the euro and U.S. dollar. The foreign-currency positions held in the fund were hedged against the base currency, the euro, through flexible use of derivatives.

On the whole, the bond portfolio contributed substantially to the fund's investment gains in the reporting period, followed by the investments in equities. The investment in gold by means of an ETC (Exchange Traded Commodity) also made a positive contribution to performance.

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

Information on the environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation

(EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

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

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

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

Annual financial statements

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Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	36 494 584.55	5.95
Utilities	20 753 641.98	3.38
Information Technology	13 773 847.92	2.24
Health Care	13 466 242.13	2.19
Consumer Discretionaries	10 942 952.16	1.78
Basic Materials	5 897 478.05	0.96
Industrials	4 795 621.91	0.78
Energy	4 101 654.52	0.67
Consumer Staples	2 750 970.00	0.45
Communication Services	1 544 734.95	0.25
Other	1 931 671.28	0.31
Total equities:	116 453 399.45	18.96
2. Bonds (issuers):		
Companies	216 621 398.58	35.30
Other public bodies	89 900 266.17	14.65
Other financing institutions	81 857 831.50	13.34
Institutions	9 912 769.94	1.62
Central governments	6 634 067.50	1.08
Total bonds:	404 926 333.69	65.99
3. Certificates	12 824 464.20	2.09
4. Investment fund units	2 328 901.26	0.38
5. Derivatives	-640 611.40	-0.10
6. Cash at bank	76 743 788.33	12.50
7. Other assets	5 280 156.65	0.86
8. Receivables from share certificate transactions	77 036.67	0.01
II. Liabilities		
1. Other liabilities	-693 704.82	-0.11
2. Liabilities from share certificate transactions	-3 568 775.04	-0.58
III. Net assets	613 730 988.99	100.00

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

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Investment portfolio – June 30, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						475 571 972.67	77.49
Equities							
Holcim (CH0012214059)	Count	18 200	25 500	95 660	CHF 79.6400	1 506 389.52	0.25
UBS Group Reg. (CH0244767585)	Count	59 285	459 400	400 115	CHF 26.5800	1 637 700.37	0.27
Novo-Nordisk (DK0062498333)	Count	73 580	131 045	57 465	DKK 1 002.2000	9 888 548.94	1.61
Allianz (DE0008404005)	Count	15 505		19 795	EUR 261.5000	4 054 557.50	0.66
E.ON Reg. (DE000ENAG999)	Count	855 996	369 061	892 900	EUR 12.4050	10 618 630.38	1.73
Hannover Rück Reg. (DE0008402215)	Count	10 949		39 391	EUR 238.0000	2 605 862.00	0.42
ING Groep (NL0011821202)	Count	79 500	118 000	236 700	EUR 15.9440	1 267 548.00	0.21
Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026)	Count	7 323		24 927	EUR 471.0000	3 449 133.00	0.56
RWE Ord. (DE0007037129)	Count	312 809	312 809	394 460	EUR 32.4000	10 135 011.60	1.65
SAP (DE0007164600)	Count	10 340	13 990	3 650	EUR 188.9200	1 953 432.80	0.32
TotalEnergies (FR0000120271)	Count	62 820	40 420	11 100	EUR 62.4800	3 924 993.60	0.64
Tui Ag Na O.N. Konv. (DE000TUAG505)	Count	981 019	1 304 419	323 400	EUR 6.7060	6 578 713.41	1.07
Unilever (GB00B10RZP78)	Count	53 500	53 500	127 400	EUR 51.4200	2 750 970.00	0.45
Great Eagle Holdings (BMG4069C1486)	Count	1 358 000			HKD 11.0200	1 791 558.87	0.29
Hon Kwok Land Investment Co. Cons. (HK0160011786)	Count	842 000			HKD 1.3900	140 112.41	0.02
Kingmaker Footwear Holdings (BMG5256W1029)	Count	8 186 000			HKD 0.7200	705 592.50	0.11
Ping An Insurance (Group) Co. of China Cl.H (new) (CNE1000003X6)	Count	292 500	292 500		HKD 35.4000	1 239 592.25	0.20
ITOCHU Corp. (JP3143600009)	Count	45 600	45 600		JPY 7 854.0000	2 080 650.67	0.34
Japan Exchange Group (JP3183200009)	Count	148 700	186 000	37 300	JPY 3 752.0000	3 241 285.08	0.53
Mitsui & Co. (JP3893600001)	Count	128 000	128 000		JPY 3 651.0000	2 714 971.24	0.44
Mizuho Financial Group (JP3885780001)	Count	84 800	84 800		JPY 3 358.0000	1 654 321.73	0.27
Resona Holdings (JP3500610005)	Count	712 300	712 300		JPY 1 064.5000	4 405 062.16	0.72
Sumitomo Mitsui Financial Group (JP3890350006)	Count	158 400	32 400		JPY 10 725.0000	9 869 517.23	1.61
Tokio Marine Holdings Inc. (JP3910660004)	Count	88 000	88 000		JPY 6 005.0000	3 070 005.23	0.50
Equinor (NO0010096985)	Count	6 600		23 800	NOK 305.2500	176 660.92	0.03
Alibaba Group Holding ADR (US01609W1027)	Count	26 100	26 100		USD 72.3700	1 765 781.99	0.29
Alphabet Cl.C (US02079K1079)	Count	8 843	20 283	11 440	USD 186.8600	1 544 734.95	0.25
Amazon.com (US0231351067)	Count	10 234	14 294	4 060	USD 197.8500	1 892 864.26	0.31
Apple (US0378331005)	Count	12 800	12 800	14 200	USD 214.1000	2 761 914.56	0.42
Eli Lilly and Company (US5324571083)	Count	4 210	16 100	11 890	USD 909.0400	3 577 693.19	0.58
Linde (IE000S9YS762)	Count	10 670	10 100	21 180	USD 440.2200	4 391 088.53	0.72
Microsoft Corp. (US5949181045)	Count	5 360	5 700	15 340	USD 452.8500	2 269 118.44	0.37
NVIDIA Corp. (US67066G1040)	Count	32 495	55 092	22 597	USD 123.9900	3 766 528.05	0.61
Synopsys (US8716071076)	Count	775	3 100	2 325	USD 595.0000	431 078.81	0.07
Taiwan Semiconductor ADR (US8740391003)	Count	17 400	48 600	31 200	USD 171.6300	2 791 775.26	0.45
Interest-bearing securities							
1.1250 % Albemarle 19/25 11 25 (XS2083146964)	EUR	5 000			% 96.3040	4 815 200.00	0.78
1.6250 % Anglo American Capital 17/18 09 25 MTN (XS1686846061)	EUR	3 000			% 97.5740	2 927 220.00	0.48
4.0290 % Becton Dickinson Euro Finance 24/07 06 2036 (XS2838924848) ³	EUR	1 631	1 631		% 100.2480	1 635 044.88	0.27
2.2500 % Cellnex Finance Company 22/12 04 26 MTN (XS2465792294)	EUR	5 000			% 97.6240	4 881 200.00	0.80
3.0000 % Deutsche Lufthansa 20/29 05 26 MTN (XS2265369657)	EUR	5 900			% 98.3430	5 802 237.00	0.95
6.3750 % ENEL 23 UND.MTN (XS2576550086)	EUR	8 870			% 105.4310	9 351 729.70	1.52
1.6250 % Fortum 19/27 02 26 MTN (XS1956037664)	EUR	9 784			% 96.6340	9 454 670.56	1.54
4.2500 % Fresenius 22/28 05 2026 MTN (XS2559580548)	EUR	6 400			% 101.0920	6 469 888.00	1.05
3.9070 % General Mills 23/13 04 2029 (XS2605914105) 2.5000 % Hapag-Lloyd 21/15 04 28 Reg S (XS2326548562) ³	EUR	1 880			% 101.4810	1 907 842.80	0.31
3.0000 % Italy 19/01 08 29 (IT0005365165) ³	EUR	14 210			% 95.1760	13 524 509.60	2.20
4.7500 % Italy B.T.P. 13/01 09 28 (IT0004889033) ³	EUR	2 600		10 100	% 97.6070	2 537 782.00	0.41
2.8000 % Italy B.T.P. 18/01 12 28 (IT0005340929) ³	EUR	2 000			% 104.9680	2 099 360.00	0.34
4.1250 % JDE Peet's 23/23 01 2030 MTN (XS2728561098)	EUR	2 050		2 050	% 97.4110	1 996 925.50	0.33
3.2500 % K+S 18/18 07 24 (XS1854830889)	EUR	1 950	1 950		% 101.1440	1 972 308.00	0.32
4.2500 % K+S 24/19 06 2029 (XS2844398482)	EUR	11 900			% 99.9300	11 891 670.00	1.94
1.6250 % Kion Group 20/24 09 25 MTN (XS2232027727)	EUR	1 000	1 000		% 99.8700	998 700.00	0.16
3.6250 % Netflifx 17/15 05 27 Reg S (XS1821883102)	EUR	1 900			% 97.4340	1 851 246.00	0.30
4.2500 % Pirelli & C SPA 23/18 01 2028 MTN (XS2577396430) ³	EUR	8 500			% 100.4910	8 541 735.00	1.39
	EUR	4 500			% 101.2150	4 554 675.00	0.74

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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
1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244) . .	EUR	5 600			% 89.7360	5 025 216.00	0.82
2.1250 % RWE 22/24 05 26 MTN (XS2482936247)	EUR	4 800			% 97.6700	4 688 160.00	0.76
2.5000 % RWE 22/24 08 2025 (XS2523390271)	EUR	6 140			% 98.7710	6 064 539.40	0.99
3.5000 % Samsonite Finco 18/15 05 26 Reg S (XS1811792792)	EUR	8 000			% 98.8280	7 906 240.00	1.29
4.2500 % Sartorius Finance 23/14 09 2026 (XS2678111050)	EUR	2 200	2 200		% 101.2900	2 228 380.00	0.36
4.5000 % SoftBank Group 18/20 04 25 (XS1811213864) .	EUR	600			% 99.9230	599 538.00	0.10
3.3750 % SoftBank Group 21/06 07 29 (XS2361255057) ³	EUR	1 865			% 91.9950	1 715 706.75	0.28
6.8750 % Telecom italia 23/15 02 2028 (XS2581393134)	EUR	1 240		4 790	% 105.7720	1 311 572.80	0.21
6.8750 % Telecom italia 24/31 07 2028 S. (XS2798883752)	EUR	1 760	1 760		% 106.6500	1 877 040.00	0.31
3.7500 % Teva Pharmaceutical Industries 21/09 05 27 (XS2406607098)	EUR	3 200			% 97.8130	3 130 016.00	0.51
5.8750 % TUI 24/15 03 2029 Reg S (XS2776523669) . . .	EUR	17 700	17 700		% 101.7850	18 015 945.00	2.94
2.5000 % Volvo Car 20/07 10 27 MTN (XS2240978085)	EUR	2 440			% 94.9470	2 316 706.80	0.38
4.2500 % Volvo Car 22/31 05 2028 MTN (XS2486825669)	EUR	10 290			% 99.9890	10 288 868.10	1.68
3.0000 % ZF Finance 20/21 09 25 MTN (XS2231715322)	EUR	3 400			% 98.5870	3 351 958.00	0.55
3.7500 % ZF Finance 20/21 09 28 MTN (XS2231331260)	EUR	4 200			% 96.9870	4 073 454.00	0.66
6.0000 % Polen, Republik 22/25 01 2033 (PL0000115291)	PLN	13 000	13 000		% 102.1350	3 078 994.97	0.50
4.5000 % A P Møller Mærsk 19/20 06 29 Reg S (USK0479SAF58)	USD	3 200			% 97.8405	2 926 891.65	0.48
3.2000 % AbbVie 16/14 05 26 (US00287YAY59)	USD	5 700			% 96.5621	5 145 405.45	0.84
4.9000 % American Express 23/13 02 2026 (US025816DC04)	USD	5 880			% 99.3502	5 461 151.39	0.89
3.7500 % AngloGold Ashanti Holdings Finance 20/01 10 30 (US03512TAE10)	USD	1 974			% 87.6050	1 616 642.70	0.26
6.2500 % Antofagasta 24/02 05 2034 Regs (USG0399BAB39)	USD	2 000	2 000		% 104.0625	1 945 638.96	0.32
3.5000 % Daimler Trucks Fin. North Ameri. 22/07 04 25 Reg S (USU2340BAL19)	USD	5 000			% 98.3291	4 596 104.38	0.75
5.2000 % Daimler Trucks Finance NA 23/17 01 2025 144a (US233853AN08)	USD	9 550			% 99.7334	8 903 933.97	1.45
6.8000 % ENEL International Finance 22/14 10 2025 Reg S (USN30707AS74) ³	USD	14 780			% 101.6510	14 045 076.00	2.29
1.0000 % KfW 21/01 10 26 (US500769JQ84) ³	USD	11 500			% 92.2060	9 912 769.94	1.62
5.3330 % Kubota Credit 24/29 05 2027 (XS2826600673)	USD	2 100	2 100		% 100.2450	1 967 977.00	0.32
4.3750 % LG Chem 22/14 07 2025 REGS (USY52758AG77)	USD	3 000			% 98.7160	2 768 514.54	0.45
3.6250 % Match Group Holdings 21/01 10 2031 144a (US57667JAA07)	USD	820			% 84.6166	648 645.29	0.11
4.6250 % Match Group Holdings II 20/01 06 28 144a (US57665RAN61)	USD	260			% 93.6084	227 523.46	0.04
3.5000 % Meta Platforms 22/15 08 2027 S.WI (US30303M8G02)	USD	8 120			% 96.1286	7 297 039.18	1.19
4.0000 % MSCI 19/15 11 29 144a (US55354GAH39)	USD	5 400			% 93.5857	4 724 342.73	0.77
4.0000 % Nestle Hldgs 22/12 03 2025 144A (US641062BA11)	USD	4 800			% 98.7151	4 429 581.30	0.72
4.6250 % SoftBank Group 21/06 07 28 (XS2361253433)	USD	2 000			% 92.8930	1 736 804.71	0.28
4.7500 % Starbucks Corp. 23/15 02 2026 (US855244BE89)	USD	3 670			% 99.3378	3 408 150.39	0.56
4.0000 % Stillwater Mining 21/16 11 26 Reg S (USU85969AE07) ³	USD	5 600		6 000	% 91.5590	4 793 216.79	0.78
4.8920 % Syngenta Finance 18/24 04 25 144a (US87164KAG94)	USD	8 000			% 99.0830	7 410 152.38	1.21
8.0000 % Uber Technologies 18/01 11 26 144a (US90353TAC45)	USD	9 800			% 100.9561	9 249 039.73	1.51
2.8750 % United States of America 22/05 15 32 (US91282CEP23) ³	USD	19 000		73 700	% 90.5703	16 087 089.34	2.62
5.0000 % UnitedHealth Group 22/15 10 2024 (US91324PEM05)	USD	9 000			% 99.9200	8 406 840.60	1.37
1.7500 % US Treasury 19/15 11 29 (US912828YS30)	USD	5 000		5 000	% 88.0430	4 115 311.26	0.67
1.5000 % US Treasury 20/15 02 30 (US912828Z948) ³ .	USD	4 500		4 500	% 86.0859	3 621 452.01	0.59
7.5000 % Var Energi ASA 22/15 01 2028 144a (US92212WAD20)	USD	9 200			% 105.3710	9 062 477.33	1.48
1.7500 % Wi Treasury Sec. 22/15 03 25 (US91282CED92) ³	USD	26 300	90 000	63 700	% 97.5826	23 991 987.53	3.91
Certificates							
XTrackers ETC/Gold 23 04 80 (DE000A2TOVU5)	Count	381 340	713 900	801 670	EUR 33.6300	12 824 464.20	2.09

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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 debt instruments							
15.0000 % Bertelsmann 01/Und. Genuss. S.A (DE0005229942)	EUR	1830			% 268.2005	4 908 069.15	0.80
Securities admitted to or included in organized markets						58 632 221.73	9.55
Interest-bearing securities							
4.8000 % Global Payment 16/0104 2026 (US891906AC37)	USD	5 000			% 98.7457	4 615 580.77	0.75
5.6250 % Match Group Holdings II 19/15 02 2029 144a (US57665RAJ59)	USD	4 533			% 96.1273	4 073 525.76	0.66
4.3750 % Nokia 17/12 06 27 (US654902AE56)	USD	4 200			% 97.7066	3 836 289.50	0.63
4.7500 % T-Mobile USA 18/01 02 28 (US87264AAV70)	USD	7 700			% 98.6540	7 101 394.64	1.16
2.7500 % US Treasury 18/15 02 28 (US9128283W81) ³	USD	44 200		45 000	% 94.3984	39 005 431.06	6.36
Unlisted securities						2.94	0.00
Interest-bearing securities							
7.2500 % DAH Energie 12/28 09 18 IHS (DE000A2E4MV1)	EUR	2 940			% 0.0001	2.94	0.00
Investment fund units						2 328 901.26	0.38
Non-group fund units							
Multi Units Fr.- Lyxor MSCI India UCITS ETF C-EUR (FR0010361683) (0.850%)	Count	72 940	72 940		EUR 31.9290	2 328 901.26	0.38
Total securities portfolio						536 533 098.60	87.42
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						-192 175.00	-0.03
Equity index futures							
DAX INDEX SEP 24 (EURX) EUR	Count	-1 000				-192 175.00	-0.03
Interest rate derivatives (Receivables/payables)						46 204.01	0.01
Interest rate futures							
US ULTRA T-BOND SEP 24 (CBT)	USD	31 400				46 204.01	0.01
Currency derivatives						-494 640.41	-0.08
Forward currency transactions							
EUR/USD FUTURE (CME) SEP 24	USD	112 125				-494 640.41	-0.08
Cash at bank						76 743 788.33	12.50
Demand deposits at Depository							
EUR deposits	EUR	62 645 464.96			% 100	62 645 464.96	10.21
Deposits in other EU/EEA currencies	EUR	4 803.17			% 100	4 803.17	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	3 905.21			% 100	2 424.84	0.00
Canadian dollar	CAD	13 047.78			% 100	8 898.13	0.00
Swiss franc	CHF	960.68			% 100	998.42	0.00
Chinese yuan renminbi	CNY	96.81			% 100	12.46	0.00
British pound	GBP	2 861.80			% 100	3 380.54	0.00
Hong Kong dollar	HKD	434 608.45			% 100	52 029.29	0.01
Israeli shekel	ILS	5.52			% 100	1.37	0.00
Japanese yen	JPY	14 465 239.00			% 100	84 036.71	0.01
South Korean won	KRW	6 110 149.00			% 100	4 143.27	0.00
Mexican peso	MXN	13 122.96			% 100	668.59	0.00
Russian rouble	RUB	50 853.00			% 100	552.72	0.00
Singapore dollar	SGD	8 084.24			% 100	5 569.77	0.00
Turkish lira	TRY	911.60			% 100	25.87	0.00
Taiwan dollar	TWD	51 246 030.00			% 100	1 475 557.26	0.24
U.S. dollar	USD	13 322 210.69			% 100	12 454 156.02	2.03
South African rand	ZAR	20 737.29			% 100	1 064.94	0.00

DWS Concept DJE Alpha Renten Global

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						5 280 156.65	0.86
Interest receivable	EUR	5 093 146.08		%	100	5 093 146.08	0.83
Dividends/Distributions receivable.....	EUR	149 023.42		%	100	149 023.42	0.02
Withholding tax claims	EUR	12 358.18		%	100	12 358.18	0.00
Other receivables.....	EUR	25 628.97		%	100	25 628.97	0.00
Receivables from share certificate transactions	EUR	77 036.67		%	100	77 036.67	0.01
Total assets ¹						618 680 284.26	100.81
Other liabilities						-693 704.82	-0.11
Liabilities from cost items.....	EUR	-611 534.77		%	100	-611 534.77	-0.10
Additional other liabilities.....	EUR	-82 170.05		%	100	-82 170.05	-0.01
Liabilities from share certificate transactions	EUR	-3 568 775.04		%	100	-3 568 775.04	-0.58
Net assets						613 730 988.99	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	137.79
Class FC	EUR	141.51
Class TFC	EUR	115.03
Class LD	EUR	105.72
Number of units outstanding		
Class LC	Count	4 050 631.333
Class FC	Count	353 473.178
Class TFC.....	Count	48 391.432
Class LD	Count	100.000

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

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Composition of the reference portfolio (according to CSSF circular 11/512)

70% JP Morgan Government Bond Index Global in EUR, 30% MSCI World Net TR Index in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	41.332
Highest market risk exposure	%	117.354
Average market risk exposure	%	67.260

The values-at-risk were calculated for the period from July 1, 2023, through June 30, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 159 897 461.95 as of the reporting date.

DWS Concept DJE Alpha Renten Global

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
			Total market value in EUR	No fixed maturity	
4.0290 % Becton Dickinson Euro Finance 24/07 06 2036	EUR 500		501 240.00		
2.5000 % Hapag-Lloyd 21/15 04 28 Reg S	EUR 10 250		9 755 540.00		
3.0000 % Italy 19/01 08 29	EUR 2 200		2 147 354.00		
4.7500 % Italy B.T.P. 13/01 09 28	EUR 2 000		2 099 360.00		
2.8000 % Italy B.T.P. 18/01 12 28	EUR 2 000		1 948 220.00		
4.2500 % Pirelli & C SPA 23/18 01 2028 MTN	EUR 1 450		1 467 617.50		
3.3750 % SoftBank Group 21/06 07 29	EUR 1 300		1 195 935.00		
6.8000 % ENEL International Finance 22/14 10 2025 Reg S	USD 500		475 137.89		
1.0000 % Kfw 21/01 10 26	USD 10 000		8 619 799.94		
4.0000 % Stillwater Mining 21/16 11 26 Reg S	USD 500		427 965.78		
2.8750 % United States of America 22/05 15 32	USD 16 300		13 801 029.28		
2.7500 % US Treasury 18/15 02 28	USD 9 000		7 942 282.34		
1.5000 % US Treasury 20/15 02 30	USD 3 300		2 655 731.47		
1.7500 % Wi Treasury Sec. 22/15 03 25	USD 20 000		18 244 857.44		
Total receivables from securities loans			71 282 070.64		71 282 070.64

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A., Paris; BNP Paribas S.A. Arbitrage, Paris; Banco Santander S.A.; Credit Agricole Corporate and Investment Bank, Paris; Deutsche Bank AG, Frankfurt am Main; J.P. Morgan SE, Frankfurt am Main; Société Générale S.A., Paris; UBS AG London Branch, London

Total collateral pledged by third parties for securities loans

EUR 75 688 705.83

thereof:

Bonds	EUR	27 783 509.07
Equities	EUR	45 261 253.76
Other	EUR	2 643 943.00

Market abbreviations

Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
CBT	=	Chicago Board of Trade (CBOT)
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)

Exchange rates (indirect quotes)

As of June 28, 2024

Australian dollar	AUD	1.610500	=	EUR	1
Canadian dollar	CAD	1.466350	=	EUR	1
Swiss franc	CHF	0.962200	=	EUR	1
Chinese yuan renminbi	CNY	7.772100	=	EUR	1
Danish krone	DKK	7.457300	=	EUR	1
British pound	GBP	0.846550	=	EUR	1
Hong Kong dollar	HKD	8.353150	=	EUR	1
Israeli shekel	ILS	4.023750	=	EUR	1
Japanese yen	JPY	172.130000	=	EUR	1
South Korean won	KRW	1 474.715000	=	EUR	1
Mexican peso	MXN	19.627900	=	EUR	1
Norwegian krone	NOK	11.404050	=	EUR	1
Polish zloty	PLN	4.312300	=	EUR	1
Russian rouble	RUB	92.004900	=	EUR	1
Singapore dollar	SGD	1.451450	=	EUR	1
Turkish lira	TRY	35.235400	=	EUR	1
Taiwan dollar	TWD	34.729950	=	EUR	1
U.S. dollar	USD	1.069700	=	EUR	1
South African rand	ZAR	19.472800	=	EUR	1

DWS Concept DJE Alpha Renten Global

Notes on valuation

The Management Company determines the net asset values per unit and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Management Company on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the fund prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the 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.

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

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans.

DWS Concept DJE Alpha Renten Global

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2023, through June 30, 2024

I. Income

1. Dividends (before withholding tax)	EUR	3 049 839.34
2. Interest from securities (before withholding tax)	EUR	14 819 388.06
3. Interest from investments of liquid assets (before withholding tax)	EUR	1 016 427.49
4. Income from investment certificates	EUR	23 305.59
5. Income from securities loans and repurchase agreements	EUR	484 978.57
thereof:		
from securities lending	EUR	484 978.57
6. Deduction for foreign withholding tax	EUR	-511 666.12
7. Other income	EUR	2 104 014.14
thereof:		
Compensation payments	EUR	2 101 083.67
Other	EUR	2 930.47
Total income	EUR	20 986 287.07

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-7 903.31
thereof:		
Commitment fees	EUR	-7 566.51
2. Management fee	EUR	-7 575 836.46
thereof:		
All-in fee	EUR	-7 575 836.46
3. Other expenses	EUR	-434 472.89
thereof:		
Performance-based fee from securities lending	EUR	-145 492.97
Taxe d'abonnement	EUR	-288 979.92
Total expenses	EUR	-8 018 212.66

III. Net investment income	EUR	12 968 074.41
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IV. Sale transactions

1. Realized gains	EUR	48 291 461.11
2. Realized losses	EUR	-61 350 658.06

Capital gains/losses	EUR	-13 059 196.95
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V. Realized net gain/loss for the fiscal year	EUR	-91 122.54
----------------------------------------------------------------	------------	-------------------

1. Net change in unrealized appreciation	EUR	13 888 578.58
2. Net change in unrealized depreciation	EUR	35 504 726.83

VI. Unrealized net gain/loss for the fiscal year	EUR	49 393 305.41
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VII. Net gain/loss for the fiscal year	EUR	49 302 182.87
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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.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

The total expense ratio(s) for the unit class(es) was/were:

Class LC 1.40% p.a., Class FC 0.75% p.a., Class TFC 0.75% p.a.,
Class LD 1.39% p.a.

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

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

Class LC 0.024%, Class FC 0.024%, Class TFC 0.024%,
Class LD 0.024%

of the average net asset value of the respective unit class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 244 917.20.

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.

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	783 269 128.92
1. Distribution for the previous year	EUR	-179.00
2. Net inflows	EUR	-215 376 445.67
a) Inflows from subscriptions	EUR	28 164 999.12
b) Outflows from redemptions	EUR	-243 541 444.79
3. Income adjustment	EUR	-3 463 698.13
4. Net gain/loss for the fiscal year	EUR	49 302 182.87
thereof:		
Net change in unrealized appreciation	EUR	13 888 578.58
Net change in unrealized depreciation	EUR	35 504 726.83
II. Value of the fund's net assets at the end of the fiscal year	EUR	613 730 988.99

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	48 291 461.11
from:		
Securities transactions	EUR	18 299 232.43
Financial futures transactions	EUR	28 279 615.42
(Forward) currency transactions	EUR	1 712 613.26
Realized losses (incl. income adjustment)	EUR	-61 350 658.06
from:		
Securities transactions	EUR	-27 842 901.26
Financial futures transactions	EUR	-31 049 117.86
(Forward) currency transactions	EUR	-2 458 638.94
Net change in unrealized appreciation/depreciation	EUR	49 393 305.41
from:		
Securities transactions	EUR	49 656 774.98
Financial futures transactions	EUR	-239 458.63
(Forward) currency transactions	EUR	-24 010.94

DWS Concept DJE Alpha Renten Global

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per unit
Final distribution	August 16, 2024	EUR	2.17

The remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Changes in net assets and in the net asset value per unit over the last three years

Net assets at the end of the fiscal year

2024	EUR	613 730 988.99
2023	EUR	783 269 128.92
2022	EUR	954 544 607.64

Net asset value per unit at the end of the fiscal year

2024	Class LC	EUR	137.79
	Class FC	EUR	141.51
	Class TFC	EUR	115.03
	Class LD	EUR	105.72
2023	Class LC	EUR	128.51
	Class FC	EUR	131.13
	Class TFC	EUR	106.59
	Class LD	EUR	100.41
2022	Class LC	EUR	129.74
	Class FC	EUR	131.53
	Class TFC	EUR	106.92
	Class LD	EUR	-

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

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 2.14% of all transactions. The total volume was EUR 20 713 386.09.

KPMG issued an unqualified audit opinion for the full annual report. The translation of the report of the réviseur d'entreprises agréé (the independent auditor's opinion) is as follows:

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Internet: www.kpmg.lu

**To the unitholders of
DWS Concept DJE Alpha Renten Global
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg**

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Audit opinion

We have audited the financial statements of DWS Concept DJE Alpha Renten Global ("the Fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of June 30, 2024, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DWS Concept DJE Alpha Renten Global as of June 30, 2024, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of July 23, 2016, and the ISAs as adopted in Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" section. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards, ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The Management Board of the Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

Our audit opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Management Board of the Management Company

The Management Board of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements, and for such internal control as the Management Board of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements

The objective of our audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Management Company.
- Conclude on the appropriateness of the use by the Management Board of the Management Company of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, October 4, 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé

Mirco Lehmann
Partner

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

Supplementary information

Remuneration disclosure

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

Remuneration Policy & Governance

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

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

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

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

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

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

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2023

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

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

Identification of Material Risk Takers

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

Aggregate Compensation Information for the Company for 2023¹

Number of employees on an annual average		99
Total Compensation ²	EUR	15,739,813
Fixed Pay	EUR	12,528,700
Variable Compensation	EUR	3,211,113
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ³	EUR	1,476,953
Total Compensation for other Material Risk Takers ⁴	EUR	0
Total Compensation for Control Function employees	EUR	2,077,858

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 Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

³ 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.

⁴ Identified risk takers with control functions are shown in the line "Control Function employees".

DWS Concept DJE Alpha Renten Global

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	71 282 070.64	-	-
In % of the fund's net assets	11.61	-	-
2. Top 10 counterparties			
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	27 447 254.48		
Country of registration	Ireland		
2. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	18 244 857.44		
Country of registration	France		
3. Name	UBS AG London Branch, London		
Gross volume of open transactions	10 598 013.81		
Country of registration	United Kingdom		
4. Name	Société Générale S.A., Paris		
Gross volume of open transactions	8 735 000.74		
Country of registration	France		
5. Name	J.P. Morgan SE, Frankfurt/Main		
Gross volume of open transactions	3 085 609.50		
Country of registration	Federal Republic of Germany		
6. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	1 623 900.78		
Country of registration	Federal Republic of Germany		
7. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	571 056.00		
Country of registration	France		
8. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	501 240.00		
Country of registration	France		

DWS Concept DJE Alpha Renten Global

9. Name	Banco Santander S.A.		
Gross volume of open transactions	475 137.89		
Country of registration	Spain		

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

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	71 282 070.64	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	27 783 509.07	-	-
Equities	45 261 253.76	-	-
Other	2 643 943.00	-	-

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.

DWS Concept DJE Alpha Renten Global

6. Currency/Currencies of collateral received

Currency/Currencies	JPY; NOK; USD; EUR; GBP; NZD; AUD; CAD	-	-
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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	75 688 705.83	-	-

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

Income portion of the fund			
Absolute	383 468.69	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	164 343.00	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

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

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

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

Absolute		-	-
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DWS Concept DJE Alpha Renten Global

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

Total	71 282 070.64
Share	13.29

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

1. Name	French Republic		
Volume of collateral received (absolute)	3 326 690.44		
2. Name	European Union		
Volume of collateral received (absolute)	2 344 359.95		
3. Name	Coface S.A.		
Volume of collateral received (absolute)	1 742 037.13		
4. Name	TBC Bank Group PLC		
Volume of collateral received (absolute)	1 742 024.13		
5. Name	Mediobanca - Banca di Credito Finanziario S.p.A., Milan		
Volume of collateral received (absolute)	1 741 999.95		
6. Name	Orkla ASA		
Volume of collateral received (absolute)	1 732 922.14		
7. Name	Bankinter S.A.		
Volume of collateral received (absolute)	1 684 343.06		
8. Name	Ontex Group N.V.		
Volume of collateral received (absolute)	1 611 007.06		
9. Name	Workspace Group PLC		
Volume of collateral received (absolute)	1 570 565.30		
10. Name	Deutz AG		
Volume of collateral received (absolute)	1 556 792.14		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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DWS Concept DJE Alpha Renten Global

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	-	-

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

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	75 688 705.83		

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

Other information - no part of the audit opinion on the annual report

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

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

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

Product name: DWS Concept DJE Alpha Renten Global

Legal entity identifier: 549300LIRNC3J3R3AW93

ISIN: LU0087412390

Environmental and/or social characteristics

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



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

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

This fund promoted environmental and social characteristics in the areas of climate action, governance and social norms, as well as in relation to governmental interests, whereby the following issuers were avoided:

- (1) Issuers with high or excessive environmental, social and governance risks in comparison to their peer group,
- (2) Issuers that violated the UN Global Compact (i.e., with respect to compliance with international norms for governance, human rights, labor rights, customer safety, environmental safety and business ethics),
- (3) Issuers with a moderate, high or excessive exposure to controversial sectors and controversial activities and/or
- (4) Issuers with exposure to controversial and outlawed weapons.
- (5) Sovereign issuers that violated democratic principles and human rights.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

-The **MSCI ESG Score** served as an indicator for comparing the environmental, social and governance risks of an issuer with its peer group.

Performance: 6.9%

-**Exposure to controversial sectors** served as an indicator for determining the extent of an issuer's exposure to controversial sectors and controversial activities.

Performance: 0%

-**Exposure to controversial and outlawed weapons** served as an indicator for determining the extent of an issuer's exposure to controversial and outlawed weapons.

Performance: 0%

-The **UN Global Compact assessment** served as an indicator for determining whether an issuer has violated the ten principles of the UN Global Compact.

Performance: No investments in suboptimal assets

-The **Freedom House Index** served an indicator for compliance with democratic principles and human rights on the part of sovereign issuers.

Performance: No investments in suboptimal assets

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

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

...and compared to previous periods?

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

DWS Concept DJE Alpha Renten Global

Indicators	Description	Performance
Sustainability indicators		
MSCI ESG Score	served as an indicator for comparing the environmental, social and governance risks of an issuer with its peer group	6.49% of portfolio assets
Exposure to controversial sectors	served as an indicator for determining the extent of an issuer's exposure to controversial sectors and controversial activities	0 % of portfolio assets
Exposure to controversial and outlawed weapons	served as an indicator for determining the extent of an issuer's exposure to controversial and outlawed weapons	0 % of portfolio assets
Freedom House Index	served as an indicator for determining whether an issuer has violated the ten principles of the UN Global Compact	0 % of portfolio assets
UN Global Compact assessment	served an indicator for compliance with democratic principles and human rights on the part of sovereign issuers	0 % of portfolio assets

As of: June 30, 2023

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/ or social characteristics during the reference period?".

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?".

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

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

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



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

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

The fund management took into account the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	22.35 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.49 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: June 28, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

DWS Concept DJE Alpha Renten Global

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
US Treasury 18/15.02.28	O - Public administration and defence; compulsory social security	6.7 %	United States
Wi Treasury Sec. 22/15.03.25	O - Public administration and defence; compulsory social security	5.4 %	United States
United States of America 22/05.15.32	O - Public administration and defence; compulsory social security	4.0 %	United States
Fortum 19/27.02.29 MTN	Q - Human health and social work activities	3.1 %	Finland
XTracker ETC/Gold 23.04.80	K - Financial and insurance activities	2.2 %	Ireland
ENEL International Finance 22/14.10.2025 Reg S	K - Financial and insurance activities	2.1 %	Italy
Italy B.T.P. 15/01.03.32	O - Public administration and defence; compulsory social security	2.0 %	Italy
Hapag-Lloyd 21/15.04.28 Reg S	H - Transporting and storage	2.0 %	Germany
K+S 18/18.07.24	M - Professional, scientific and technical activities	2.0 %	Germany
E.ON Reg.	M - Professional, scientific and technical activities	1.8 %	Germany
RWE Ord.	M - Professional, scientific and technical activities	1.8 %	Germany
Volvo Car 22/31.05.2028 MTN	C - Manufacturing	1.7 %	Germany
KfW 21/01.10.26	C - Manufacturing	1.5 %	Sweden
European Investment Bank 20/19.06.24 MTN	K - Financial and insurance activities	1.4 %	Germany
ENEL 23 UND.MTM	D - Electricity, gas, steam and air conditioning supply	1.4 %	Supranational
		1.4 %	Italy

for the period from July 01, 2023, through June 28, 2024

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



What was the proportion of sustainability-related investments?

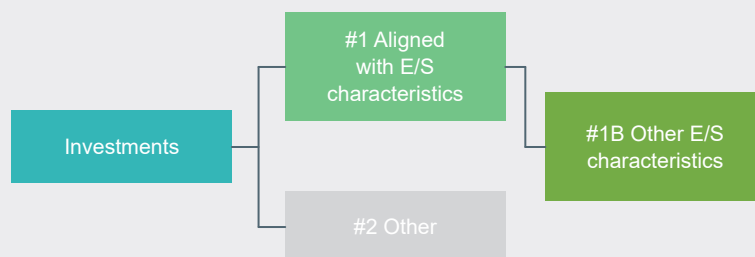
The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.
Proportion of sustainability-related investments for the previous year: 95.2%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 0% of the net assets of the fund qualified as sustainable investments (#1A Sustainable).

0% of the investments were not aligned with these characteristics (#2 Other).



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

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

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

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

In which economic sectors were the investments made?

DWS Concept DJE Alpha Renten Global

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.1 %
C	Manufacturing	8.4 %
D	Electricity, gas, steam and air conditioning supply	1.6 %
F	Construction	0.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.1 %
H	Transporting and storage	3.2 %
I	Accommodation and food service activities	0.6 %
J	Information and communication	7.7 %
K	Financial and insurance activities	18.6 %
M	Professional, scientific and technical activities	21.4 %
O	Public administration and defence; compulsory social security	15.9 %
Q	Human health and social work activities	1.5 %
NA	Other	19.0 %
Exposure to companies active in the fossil fuel sector		22.4 %

As of: June 28, 2024



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

Due to a lack of reliable data the fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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

Yes:

In fossil gas

In nuclear energy

No

The fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the fund also invested in issuers that were also active in these areas.

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

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

Enabling activities

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

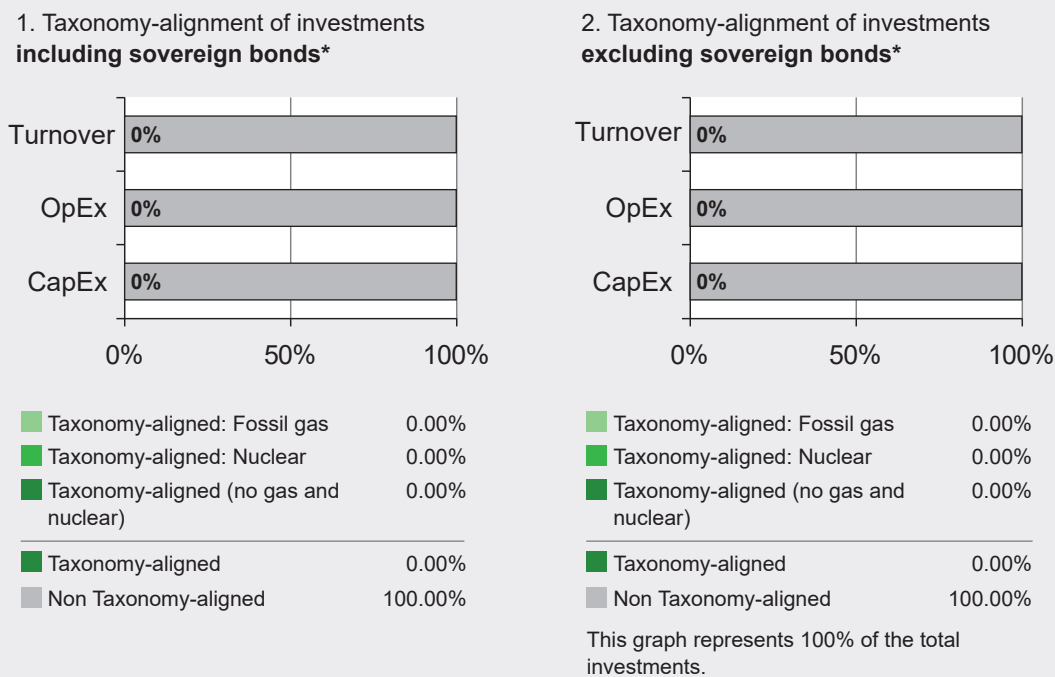
Transitional activities

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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

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

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

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.



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

This fund promoted a predominant allocation of assets in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this fund could invest in investments that were not considered aligned with the promoted characteristics (#2 Other). These other investments could comprise all the asset classes provided for in the relevant investment policy, including cash and derivatives.

Consistent with the market positioning of this fund, these other investments were intended to provide investors with the opportunity to participate in investments that were not aligned with ESG and, at the same time, to ensure that the predominate part of the participation involved investments that were aligned with environmental and social characteristics. The other investments could be used by the portfolio management to optimize investment performance and for diversification, liquidity and hedging purposes.

This fund did not take into account any environmental or social minimum safeguards for the other investments.



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

This fund followed a multi-asset strategy as the principal investment strategy. The fund invested at least 51% of its assets in interest-bearing securities, bond-like dividend-right certificates, money market instruments, convertible debentures and warrant-linked bonds. In addition, up to 20% of the fund's net assets could be invested in equities of domestic and foreign issuers. Up to 10% of the fund's net assets could also be invested in warrants on securities. Up to 10% of the fund's assets were invested in certificates on commodities, commodity indices, precious metals and precious metal indices.

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

ESG strategy

MSCI ESG Score

At least 51% of the fund's net asset value was invested in securities of issuers that met defined minimum standards in relation to environmental, social and corporate governance characteristics (ESG criteria) and were assigned an MSCI ESG score of 5 or higher.

As an independent provider of sustainability data, MSCI ESG Research LLC examined the extent to which various components of the ESG criteria were met. It weighted these and then assigned a corresponding score. The MSCI ESG scores for companies as well as for sovereigns were evaluated on a scale of 0 to 10. The higher the ESG score, the better the overall evaluation of the issuer with regard to fulfilling ESG criteria. MSCI ESG evaluated thousands of pieces of data on various ESG key topics. In the "Environment" area, the topics of climate, resource scarcity and biodiversity played an important role, while the "Social" area was measured using the factors of health, food security and working conditions in particular. The factors of corruption, risk management and compliance were evaluated to assess corporate "Governance".

The MSCI ESG score therefore showed the extent to which companies were exposed to special ESG risks and what strategies they implemented to combat or minimize those risks. Companies with higher risks had to be able to demonstrate progressive risk management strategies to obtain a good score. By using this scoring process, MSCI ESG also identified and recognized those companies that used opportunities in the environmental and social sphere as a competitive advantage and therefore had a lower ESG risk profile in comparison with others in the sector.

Further information on the MSCI research methodology and the MSCI ESG score is available on the MSCI homepage (<https://www.msci.com/our-solutions/esg-investing/esg-ratings>).

Controversial sectors and controversial/outlawed weapons

Furthermore, issuers that were active in the following controversial fields of business and generated revenue through their involvement in the following fields were excluded:

- Controversial/outlawed weapons (e.g., land mines, cluster bombs, weapons of mass destruction),
- Armaments if turnover is > 5% of total turnover,
- Mining of thermal coal, turnover is > 30% of total turnover from production and/or sales,
- Power generation from thermal coal, turnover is > 30% of total turnover,
- Tobacco products, turnover is > 5% of total turnover from production and/or sales

UN Global Compact

In addition, issuers that implemented controversial business practices were excluded. This includes issuers that clearly violated one or more of the ten principles of the United Nations Global Compact (<https://www.unglobalcompact.org/what-is-gc/mission/principles>), without the prospect of positive change. These principles lay down requirements in relation to human and labor rights, environmental protection and corruption.

Freedom House

Moreover, sovereign issuers that commit serious violations of democratic and human rights were excluded. This was implemented on the basis of categorization as "not free" by the Freedom House Index (<https://freedomhouse.org/countries/freedom-world/scores>).

The above-mentioned exclusions only applied for direct investments.
The ESG assessment methodology was not used for liquid assets.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.



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

This fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

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

Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2023:
EUR 375.1 million before profit appropriation

Supervisory Board

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Björn Jesch (since March 15, 2024)
DWS CH AG,
Zurich

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Corinna Orbach (since March 15, 2024)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg

Michael Mohr
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Depository

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany

Sales, Information and Paying Agent*

Luxembourg
Deutsche Bank Luxembourg S.A.
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* For additional Sales and Paying Agents,
please refer to the sales prospectus

As of: June 30, 2024

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