

DWS Investment GmbH

DWS Deutschland

Annual Report 2023/2024



Investors for a new now

DWS Deutschland

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Annual report 2023/2024

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

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General information

Performance

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

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

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

Sales prospectuses

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

Information about the all-in fee

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

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

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

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

Issue and redemption prices

Each exchange trading day on the Internet

www.dws.de

Second Shareholder Rights Directive (SRD II)

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

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Investment objective and performance in the reporting period

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

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

Investment policy in the reporting period

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

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

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Performance of unit classes vs. benchmark (in EUR)

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

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

As of: September 30, 2024

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

The German and the international equity markets posted

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

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

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

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

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Overview of the unit classes

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

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

Main sources of capital gains and losses

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

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

Information on the environmental and/or social characteristics

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

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

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

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

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Overview of the unit classes (continued)

Initial sales charge	LC	5%
	FC	None
	LD	5%
	IC	None
	GLC	5%
	GTFC	None
	TFC	None
	TFD	None
Distribution policy	LC	Reinvestment
	FC	Reinvestment
	LD	Distribution
	IC	Reinvestment
	GLC	Reinvestment
	GTFC	Reinvestment
	TFC	Reinvestment
	TFD	Distribution
All-in fee	LC	1.4% p.a.
	FC	0.8% p.a.
	LD	1.4% p.a.
	IC	0.6% p.a.
	GLC	1.4% p.a.
	GTFC	0.8% p.a.
	TFC	0.8% p.a.
	TFD	0.8% p.a.
Minimum investment	LC	None
	FC	EUR 2,000,000
	LD	None
	IC	EUR 25,000,000
	GLC	None
	GTFC	None
	TFC	None
	TFD	None
Initial issue price	LC	DEM 80 (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

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

Statement of net assets as of September 30, 2024

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

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

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Investment portfolio – September 30, 2024

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						3 266 763 279.31	97.01	
Equities								
adidas Reg. (DE000A1EWWW0)	Count	572 987	290 205		EUR	237.7000	136 199 009.90	4.04
Aixtron Reg. (DE000A0WMPJ6)	Count	373 553		211 230	EUR	16.0200	5 984 319.06	0.18
Allianz (DE0008404005)	Count	1 004 919		327 195	EUR	296.4000	297 857 991.60	8.85
Amadeus Fire (DE0005093108)	Count	368 957		11 365	EUR	92.2000	34 017 835.40	1.01
Bechtle (DE0005158703)	Count	1 007 127		179 804	EUR	40.2800	40 567 075.56	1.20
BMW Ord. (DE0005190003)	Count	627 668		19 336	EUR	79.1000	49 648 538.80	1.47
Brenntag (DE000A1DAHH0)	Count	421 141		135 184	EUR	67.2800	28 334 366.48	0.84
Carl Zeiss Meditec (DE0005313704)	Count	318 408	192 176	91 572	EUR	71.2000	22 670 649.60	0.67
Commerzbank (DE000CBK1001)	Count	6 000 000	2 875 622	96 249	EUR	16.3050	97 830 000.00	2.91
Covestro (DE0006062144)	Count	759 637		7 673	EUR	54.6400	41 506 565.68	1.23
Daimler Truck Hldg Jge Na (DE000DTR0CK8)	Count	2 034 650	1 265 756	17 361	EUR	33.5500	68 262 507.50	2.03
Deutsche Bank Reg. (DE0005140008)	Count	7 154 582	1 963 493	146 655	EUR	15.4640	110 638 456.05	3.29
Deutsche Börse Reg. (DE0005810055)	Count	452 706	201 994	4 573	EUR	210.9000	95 475 695.40	2.84
Deutsche Lufthansa Vink. Reg. (DE0008232125)	Count	2 470 463	2 453 758	2 480 294	EUR	6.5360	16 146 946.17	0.48
Deutsche Telekom Reg. (DE0005557508)	Count	6 164 183	2 281 428	2 565 751	EUR	26.4400	162 980 998.52	4.84
DHL Group (DE0005552004)	Count	4 276 616	1 276 720	207 593	EUR	39.8400	170 380 381.44	5.06
Dr. Ing. h.c. F. Porsche (DE000PAG9113)	Count	622 178	472 630	287 970	EUR	71.4200	44 435 952.76	1.32
E.ON Reg. (DE000ENAG999)	Count	4 009 760		2 205 835	EUR	13.3550	53 550 344.80	1.59
Fresenius (DE0005785604)	Count	2 199 790	591 981	22 221	EUR	33.5900	73 890 946.10	2.19
GEA Group (DE0006602006)	Count	956 981	524 065	29 481	EUR	43.8800	41 992 326.28	1.25
Gerresheimer (DE000AOLD6E6)	Count	186 255	64 792	45 643	EUR	97.9000	18 234 364.50	0.54
Hannover Rück Reg. (DE0008402215)	Count	134 927		2 765	EUR	256.7000	34 635 760.90	1.03
Heidelberg Materials (DE0006047004)	Count	345 594	349 085	566 991	EUR	98.3600	33 992 625.84	1.01
Henkel Pref. (DE0006048432)	Count	231 496	238 627	7 131	EUR	83.9800	19 441 034.08	0.58
Hugo Boss Reg. (DE000A1PHFF7)	Count	1 170 246	1 224 793	295 167	EUR	40.9000	47 863 061.40	1.42
Infineon Technologies Reg. (DE0006231004)	Count	4 892 538	2 608 963	1 590 922	EUR	31.6050	154 628 663.49	4.59
JENOPTIK (DE000A2NB601)	Count	861 528		733 726	EUR	27.4800	23 674 789.44	0.70
Jungheinrich Pref. (DE0006219934)	Count	776 091	190 737	23 909	EUR	26.8800	20 861 326.08	0.62
Kion Group (DE000KGX8881)	Count	962 232	974 186	11 954	EUR	35.8900	34 534 506.48	1.03
Knorr-Bremse (DE000KBX1006)	Count	861 800	353 483	26 548	EUR	79.7000	68 685 460.00	2.04
Mercedes-Benz Group (DE0007100000)	Count	1 675 502	403 606	902 371	EUR	58.1500	97 430 441.30	2.89
Merck (DE0006599905)	Count	465 731		179 176	EUR	159.0500	74 074 515.55	2.20
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	489 154	315 497	106 272	EUR	279.8000	136 865 289.20	4.06
Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026)	Count	249 862		5 121	EUR	498.5000	124 556 207.00	3.70
Nemetschek (DE0006452907)	Count	168 508		5 191	EUR	94.0500	15 848 177.40	0.47
Rational Ord. (DE0007010803)	Count	19 221		592	EUR	918.0000	17 644 878.00	0.52
Redcare Pharmacy N.V. (NL0012044747)	Count	130 633	134 657	4 024	EUR	133.6000	17 452 568.80	0.52
RWE Ord. (DE0007037129)	Count	479 900		1 905 370	EUR	32.8100	15 745 519.00	0.47
SAP (DE0007164600)	Count	1 555 824		799 823	EUR	205.9000	320 344 161.60	9.51
Sartorius Pref. (DE0007165631)	Count	111 282	10 557	19 275	EUR	255.6000	28 443 679.20	0.84
Schott Pharma (DE000A3ENQ51)	Count	429 699	177 549	158 764	EUR	31.2200	13 415 202.78	0.40
Scout24 (DE000A12DM80)	Count	313 548		9 658	EUR	77.6000	24 331 324.80	0.72
Siemens Energy (DE000ENER6Y0)	Count	1 268 843	1 268 843	1 579 971	EUR	32.6200	41 389 658.66	1.23
Siemens Healthineers (DE000SHL1006)	Count	745 832	166 034	309 004	EUR	53.3800	39 812 512.16	1.18
Sixt (DE0007231326)	Count	649 174	42 173	19 999	EUR	65.6000	42 585 814.40	1.26
Symrise (DE000SYM9999)	Count	414 214	156 458	103 979	EUR	123.3500	51 093 296.90	1.52
Volkswagen Pref. (DE0007664039)	Count	677 166	306 185	168 662	EUR	94.7200	64 141 163.52	1.90
Vonovia (DE000A1ML7J1)	Count	2 330 096	629 909	831 615	EUR	32.5500	75 844 624.80	2.25
Zalando (DE000ZAL1111)	Count	574 317	543 033	972 323	EUR	29.2900	16 821 744.93	0.50
Investment fund units						103 644 101.18	3.08	
In-group fund units (incl. units of funds issued by the asset management company)						103 644 101.18	3.08	
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	10 018	89 327	79 309	EUR	10 345.7877	103 644 101.18	3.08
Total securities portfolio						3 370 407 380.49	100.09	
Derivatives								
Minus signs denote short positions								
Derivatives on individual securities						32 755 230.70	0.97	
Securities options								

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Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
(Receivables/payables)							
Equity options							
Call BASF Reg. 12/2024 Strike 54.00 (EURX)	Count	666 600			EUR 0.3600	239 976.00	0.01
Put BASF Reg. 12/2024 Strike 44.00 (EURX)	Count	-762 900			EUR 0.8500	-648 465.00	-0.02
Put Deutsche Post Reg. 12/2024 Strike 36.00 (EURX)	Count	-987 400			EUR 0.5650	-557 881.00	-0.02
Put Infineon Technologies Reg. 12/2024 Strike 30.00 (EURX)	Count	-980 300			EUR 1.6000	-1 568 480.00	-0.05
Put RWE Ord. 12/2024 Strike 30.00 (EURX)	Count	-1 252 900			EUR 0.5300	-664 037.00	-0.02
Securities futures							
Equity futures							
BASF SE DEC 24 (EURX) EUR	Count	1 715 600				6 882 987.20	0.20
HENKEL AG & CO KGAA DEC 24 (EURX) EUR	Count	698 600				2 415 758.80	0.07
SIEMENS AG DEC 24 (EURX) EUR	Count	1 430 700				26 655 371.70	0.79
Cash and non-securitized money market instruments						55 598.44	0.00
Cash at bank						55 598.44	0.00
Demand deposits at Depositary							
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	5 165.26		%	100	5 466.46	0.00
British pound	GBP	16.53		%	100	19.80	0.00
U.S. dollar	USD	56 148.19		%	100	50 112.18	0.00
Other assets						43 805.94	0.00
Interest receivable	EUR	31 973.67		%	100	31 973.67	0.00
Dividends/Distributions receivable	EUR	11 832.27		%	100	11 832.27	0.00
Receivables from share certificate transactions	EUR	277 265.30		%	100	277 265.30	0.01
Loan liabilities						-28 509 431.15	-0.85
EUR loans	EUR	-28 509 431.15		%	100	-28 509 431.15	-0.85
Other liabilities						-3 700 403.98	-0.11
Liabilities from cost items	EUR	-3 700 403.98		%	100	-3 700 403.98	-0.11
Liabilities from share certificate transactions	EUR	-3 964 520.70		%	100	-3 964 520.70	-0.11
Net assets						3 367 364 925.04	100.00
Net asset value per unit and number of units outstanding		Count/ currency	Net asset value per unit in the respective currency				
Net asset value per unit							
Class LC	EUR					276.78	
Class FC	EUR					291.02	
Class IC	EUR					296.31	
Class LD	EUR					264.93	
Class TFC	EUR					117.52	
Class TFD	EUR					107.65	
Class GLC	EUR					271.43	
Class GTFC	EUR					120.22	
Number of units outstanding							
Class LC	Count					11 624 195.133	
Class FC	Count					198 335.803	
Class IC	Count					12 899.000	
Class LD	Count					48 984.147	
Class TFC	Count					59 948.644	
Class TFD	Count					723.032	
Class GLC	Count					199 029.223	
Class GTFC	Count					119 629.483	

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

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Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Exchange rates (indirect quotes)

As of September 30, 2024

Swiss franc.....	CHF	0.944900	=	EUR	1
British pound	GBP	0.835050	=	EUR	1
U.S. dollar	USD	1.120450	=	EUR	1

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

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

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
---------------	----------------------------------	-------------------------	---------------------

Securities traded on an exchange

Equities

BASF Reg. (DE000BASF111)	Count	328 145	1 553 828
Bayer (DE000BAY0017)	Count		2 338 901
Continental (DE0005439004)	Count		609 683
Evotec (DE0005664809)	Count		1 178 266
Fraport AG Frankfurt Airport Services Worldwide (DE0005773303)	Count		489 703
HelloFresh (DE000A161408)	Count		646 794
PUMA (DE0006969603)	Count	150 000	786 305
Qiagen (NL0012169213)	Count		406 978
Qiagen N.V. (NL0015001WM6)	Count	394 768	394 768
Siemens Reg. (DE0007236101)	Count	120 000	1 778 173

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

Value ('000)

Futures contracts

Securities futures

Equity futures

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

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LC unit class

Statement of income and expenses (incl. income adjustment)

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

I. Income

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

Total income EUR 67 514 009.80

II. Expenses

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

Total expenses EUR -41 730 614.77

III. Net investment income EUR 25 783 395.03

IV. Sale transactions

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

Capital gains/losses EUR 82 638 717.26

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

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

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

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

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

Unrealized appreciation/depreciation is shown without income adjustment.

Distribution calculation for the investment fund

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

I. Available for reinvestment

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

II. Reinvestment EUR 108 422 112.29 9.33

Comparative overview of the last three fiscal years

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

Statement of changes in the investment fund

I. Value of the fund's net assets at the beginning of the fiscal year

	EUR	3 126 025 872.22
1. Net inflows	EUR	-396 763 788.62
a) Inflows from subscriptions	EUR	155 747 640.41
b) Outflows from redemptions	EUR	-552 511 429.03
2. Income adjustment	EUR	13 367 460.24
3. Net gain/loss for the fiscal year	EUR	474 686 829.26
thereof:		
Net change in unrealized appreciation	EUR	249 120 307.13
Net change in unrealized depreciation	EUR	117 144 409.84

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

EUR 3 217 316 373.10

FC unit class

Statement of income and expenses (incl. income adjustment)

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

I. Income

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

Total income EUR **1 208 380.53**

II. Expenses

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

Total expenses EUR **-426 041.89**

III. Net investment income EUR **782 338.64**

IV. Sale transactions

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

Capital gains/losses EUR **1 472 703.41**

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

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

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

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

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

Unrealized appreciation/depreciation is shown without income adjustment.

Distribution calculation for the investment fund

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

I. Available for reinvestment

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

II. Reinvestment EUR **2 255 042.05** **11.37**

Comparative overview of the last three fiscal years

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

Statement of changes in the investment fund

I. Value of the fund's net assets

at the beginning of the fiscal year EUR **56 577 107.87**

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

II. Value of the fund's net assets

at the end of the fiscal year EUR **57 720 382.07**

DWS Deutschland

IC unit class

Statement of income and expenses (incl. income adjustment)

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

I. Income

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

Total income EUR **79 953.77**

II. Expenses

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

Total expenses EUR **-21 296.73**

III. Net investment income EUR **58 657.04**

IV. Sale transactions

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

Capital gains/losses EUR **97 305.20**

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

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

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

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

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

Unrealized appreciation/depreciation is shown without income adjustment.

Distribution calculation for the investment fund

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

I. Available for reinvestment

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

II. Reinvestment EUR **155 962.24** **12.09**

Comparative overview of the last three fiscal years

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

Statement of changes in the investment fund

I. Value of the fund's net assets at the beginning of the fiscal year

	EUR	10 318 672.86
1. Net inflows	EUR	-7 530 065.99
b) Outflows from redemptions	EUR	-7 530 065.99
2. Income adjustment	EUR	138 610.40
3. Net gain/loss for the fiscal year	EUR	894 922.46
thereof:		
Net change in unrealized appreciation	EUR	497 449.66
Net change in unrealized depreciation	EUR	241 510.56

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

EUR **3 822 139.73**

LD unit class

Statement of income and expenses (incl. income adjustment)

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

I. Income

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

Total income EUR 272 333.24

II. Expenses

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

Total expenses EUR -168 710.17

III. Net investment income EUR 103 623.07

IV. Sale transactions

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

Capital gains/losses EUR 336 597.61

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

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

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

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

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

Unrealized appreciation/depreciation is shown without income adjustment.

Distribution calculation for the investment fund

Calculation of distribution **Total** **Per unit**

I. Available for distribution

1. Balance brought forward from previous year	EUR	1 698 812.31	34.68
2. Realized net gain/loss for the fiscal year	EUR	440 220.68	8.99
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	-89 038.36	-1.82
2. Balance carried forward	EUR	-1 946 638.08	-39.74

III. Total distribution EUR 103 356.55 2.11

Comparative overview of the last three fiscal years

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

Statement of changes in the investment fund

I. Value of the fund's net assets at the beginning of the fiscal year

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

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

EUR 12 977 587.22

TFC unit class

Statement of income and expenses (incl. income adjustment)

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

I. Income

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

Total income EUR 147 489.80

II. Expenses

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

Total expenses EUR -52 227.65

III. Net investment income EUR 95 262.15

IV. Sale transactions

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

Capital gains/losses EUR 179 756.73

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

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

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

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

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

Unrealized appreciation/depreciation is shown without income adjustment.

Distribution calculation for the investment fund

Calculation of reinvestment	Total	Per unit
I. Available for reinvestment		
1. Realized net gain/loss for the fiscal year	EUR 275 018.88	4.59
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available	EUR 0.00	0.00
II. Reinvestment	EUR 275 018.88	4.59

Comparative overview of the last three fiscal years

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

Statement of changes in the investment fund

I. Value of the fund's net assets

at the beginning of the fiscal year EUR 18 239 733.92

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

II. Value of the fund's net assets

at the end of the fiscal year EUR 7 045 120.72

TFD unit class

Statement of income and expenses (incl. income adjustment)

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

I. Income

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

Total income EUR 1 629.40

II. Expenses

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

Total expenses EUR -576.09

III. Net investment income EUR 1 053.31

IV. Sale transactions

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

Capital gains/losses EUR 2 012.08

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

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

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

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

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

Unrealized appreciation/depreciation is shown without income adjustment.

Distribution calculation for the investment fund

Calculation of distribution **Total** **Per unit**

I. Available for distribution

1. Balance brought forward from previous year	EUR	10 186.51	14.09
2. Realized net gain/loss for the fiscal year	EUR	3 065.39	4.24
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	-528.73	-0.73
2. Balance carried forward	EUR	-11 674.77	-16.15

III. Total distribution EUR 1 048.40 1.45

Comparative overview of the last three fiscal years

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

Statement of changes in the investment fund

I. Value of the fund's net assets

at the beginning of the fiscal year EUR 66 510.18

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

II. Value of the fund's net assets

at the end of the fiscal year EUR 77 831.79

DWS Deutschland

GLC unit class

Statement of income and expenses (incl. income adjustment)

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

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	1 316 899.42
2. Interest from investments of liquid assets in Germany . .	EUR	9 494.89
3. Other income	EUR	2 235.89
Total income	EUR	1 328 630.20

II. Expenses

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

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

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

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

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

Unrealized appreciation/depreciation is shown without income adjustment.

Distribution calculation for the investment fund

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

Comparative overview of the last three fiscal years

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

Statement of changes in the investment fund

I. Value of the fund's net assets

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

II. Value of the fund's net assets

at the end of the fiscal year	EUR	54 023 473.89
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DWS Deutschland

GTFC unit class

Statement of income and expenses (incl. income adjustment)

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

I. Income

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

Total income **EUR 352 871.92**

II. Expenses

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

Total expenses **EUR -105 816.75**

III. Net investment income **EUR 247 055.17**

IV. Sale transactions

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

Capital gains/losses **EUR 364 539.39**

V. Realized net gain/loss for the fiscal year **EUR 611 594.56**

1. Net change in unrealized appreciation	EUR	1 005 028.63
2. Net change in unrealized depreciation	EUR	481 659.47

VI. Unrealized net gain/loss for the fiscal year **EUR 1 486 688.10**

VII. Net gain/loss for the fiscal year **EUR 2 098 282.66**

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

Unrealized appreciation/depreciation is shown without income adjustment.

Distribution calculation for the investment fund

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

I. Available for reinvestment

1. Realized net gain/loss for the fiscal year . .	EUR	611 594.56	5.11
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available . .	EUR	0.00	0.00

II. Reinvestment **EUR 611 594.56** **5.11**

Comparative overview of the last three fiscal years

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

Statement of changes in the investment fund

I. Value of the fund's net assets

at the beginning of the fiscal year **EUR 10 753 374.08**

1. Net inflows	EUR	1 579 282.29
a) Inflows from subscriptions	EUR	1 931 419.77
b) Outflows from redemptions	EUR	-352 137.48
2. Income adjustment	EUR	-48 922.51
3. Net gain/loss for the fiscal year	EUR	2 098 282.66
thereof:		
Net change in unrealized appreciation	EUR	1 005 028.63
Net change in unrealized depreciation	EUR	481 659.47

II. Value of the fund's net assets

at the end of the fiscal year **EUR 14 382 016.52**

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

Disclosures in accordance with the Derivatives Regulation

Underlying exposure obtained through derivatives:

EUR 440 054 394.95

Disclosures according to the qualified approach:

Composition of the reference portfolio (risk benchmark)

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

Market risk exposure (value-at-risk)

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

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

Composition of the reference portfolio (risk benchmark)

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

Market risk exposure (value-at-risk)

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

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

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

Other disclosures

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

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

Disclosure regarding asset valuation procedures:

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

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

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

DWS Deutschland

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

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

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

An all-in fee of

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

is payable to the asset management company for the investment fund under the Terms and Conditions of investment. Of this annual fee, the asset management company in turn pays up to

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

to the Depositary and up to

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

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

In the fiscal year from October 1, 2023, through September 30, 2024, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS Deutschland to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

Of its own portion of the all-in fee, the Company pays

Class LC more than 10%	Class FC less than 10%	Class IC less than 10%	Class LD more than 10%	Class TFC less than 10%	Class TFD less than 10%
Class GLC more than 10%	Class GTFC less than 10%				

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

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

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

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

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

DWS Deutschland

Remuneration Disclosure

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

Remuneration Policy & Governance

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

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

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

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

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

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

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2023

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

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

DWS Deutschland

Identification of Material Risk Takers

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

Aggregate Compensation Information for the Company for 2023¹

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

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

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

DWS Deutschland

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

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

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

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

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

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

Product name: DWS Deutschland

Legal entity identifier: 549300D7LVT8E5OULG98

Environmental and/or social characteristics

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



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

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

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

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

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

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

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

How did the sustainability indicators perform?

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

- **The Climate and Transition Risk Assessment** served as an indicator for the extent to which an issuer is exposed to climate and transition risks.

Performance: No investments in suboptimal assets

- **The Norm Assessment** served as an indicator for the extent to which norm issues constituting breaches of international standards arise at a company.

Performance: No investments in suboptimal assets

- **Freedom House status** served as an indicator of a country's political freedoms and civil liberties.

Performance: No investments in suboptimal assets

- **The Exclusion Assessment for controversial sectors** served as an indicator for determining the extent of a company's exposure to controversial sectors.

Performance: 0%

- **The Exclusion Assessment for controversial weapons** served as an indicator for determining the extent of a company's exposure to controversial weapons.

Performance: 0%

- **The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR)** was used as an indicator for measuring the proportion of sustainable investments (Sustainability Investment Assessment)

Performance: 17.76%

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

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

...and compared to previous periods?

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

DWS Deutschland

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

As of: September 29, 2023

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

DWS ESG-Assessment Scale

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

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

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

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

^{*(3)} Owning more than 20% equity.

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

^{*(5)} Single purpose key component.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

DWS Deutschland

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

As of: September 30, 2024

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

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



What were the top investments of this financial product?

DWS Deutschland

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

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

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



What was the proportion of sustainability-related investments?

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

Proportion of sustainability-related investments for the previous year:

29/09/2023: 99.63 %

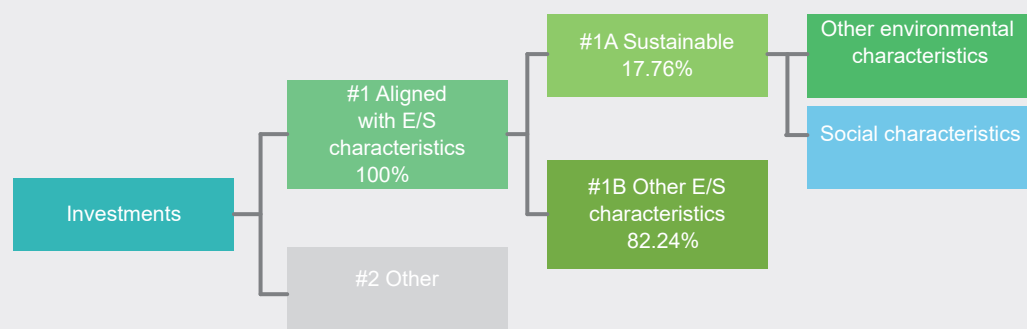
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

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

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



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

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

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

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

In which economic sectors were the investments made?

DWS Deutschland

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

As of: September 30, 2024



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

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

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

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

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

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

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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

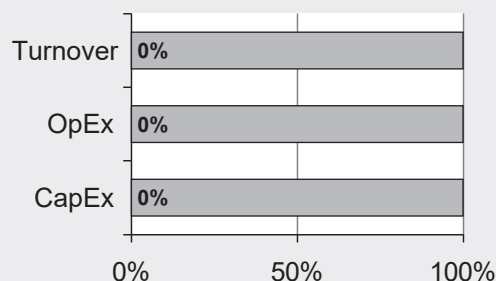
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

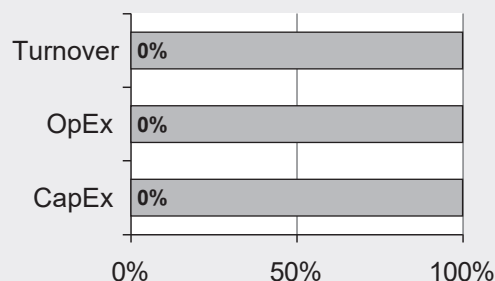
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments.

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

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

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

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

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



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



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

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

In the previous year this share was 18.74%.



What was the share of socially sustainable investments?

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

In the previous year this share was 18.74%.



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

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

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

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

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

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



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

This fund followed an equity strategy.

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

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

ESG assessment methodology

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

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

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

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

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

• Climate and Transition Risk Assessment

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

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

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

• The Norm Assessment

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

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

• Freedom House status

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

• The Exclusion Assessment for controversial sectors

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

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

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

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

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

• **The Exclusion Assessment for controversial weapons**

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

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

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

Issuers were excluded based on the following criteria:

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

• **Assessment of investment fund units**

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

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

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

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

Assets not assessed in terms of ESG

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

Bank balances were not assessed.

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

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

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



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

An index had not been defined as a benchmark.

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

DWS Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To DWS Investment GmbH, Frankfurt/Main

Audit opinion

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

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

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

Basis for the audit opinion

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

Other information

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

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

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

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

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

Responsibilities of the legal representatives for the annual report

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

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Investment GmbH and have the responsibility for disclosing, as applicable, facts related to the continuation of the investment fund.

Auditor's responsibilities for the audit of the annual report

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

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

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

We also

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

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

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

Frankfurt/Main, Germany, January 17, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Steinbrenner
Auditor	Auditor

Management and Administration

Asset Management Company

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

Supervisory Board

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

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

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

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

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

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

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

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

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

Management

Dr. Matthias Liermann
Speaker of the Management

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

Nicole Behrens
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Petra Pflaum (until October 31, 2024)
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Gero Schomann
Managing Director

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

Vincenzo Vedda
Managing Director

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

Christian Wolff
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Depository

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

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: October 31, 2024

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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

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

www.dws.com

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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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 thin, parallel diagonal lines in the corners. The text is centered in a bold, black, sans-serif font.

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

DWS Concept DJE Alpha Renten Global

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

DWS Concept DJE Alpha Renten Global

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.

DWS Concept DJE Alpha Renten Global

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	2 561 914.56	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.MTM (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)	EUR	1 880			%	101.4810	1 907 842.80	0.31
2.5000 % Hapag-Lloyd 21/15 04 28 Reg S (XS2326548562) ³	EUR	14 210			%	95.1760	13 524 509.60	2.20
3.0000 % Italy 19/01 08 29 (IT0005365165) ³	EUR	2 600		10 100	%	97.6070	2 537 782.00	0.41
4.7500 % Italy B.T.P. 13/01 09 28 (IT0004889033) ³	EUR	2 000			%	104.9680	2 099 360.00	0.34
2.8000 % Italy B.T.P. 18/01 12 28 (IT0005340929) ³	EUR	2 050		2 050	%	97.4110	1 996 925.50	0.33
4.1250 % JDE Peet's 23/23 01 2030 MTN (XS2728561098)	EUR	1 950	1 950		%	101.1440	1 972 308.00	0.32
3.2500 % K+S 18/18 07 24 (XS1854830889)	EUR	11 900			%	99.9300	11 891 670.00	1.94
4.2500 % K+S 24/19 06 2029 (XS2844398482)	EUR	1 000	1 000		%	99.8700	998 700.00	0.16
1.6250 % Kion Group 20/24 09 25 MTN (XS2232027727)	EUR	1 900			%	97.4340	1 851 246.00	0.30
3.6250 % Netflix 17/15 05 27 Reg S (XS1821883102)	EUR	8 500			%	100.4910	8 541 735.00	1.39
4.2500 % Pirelli & C SPA 23/18 01 2028 MTN (XS2577396430) ³	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 (DE000A2T0VU5)		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 16/01 04 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						2 328 901.26	0.38
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 Depositary							
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

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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						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.

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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
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

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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.

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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**

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**

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**

VII. Net gain/loss for the fiscal year **EUR 49 302 182.87**

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:

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

Tel: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
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		

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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	-	-
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	-	-	-
<p>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.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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.</p>			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

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		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				-

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?

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ 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.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ 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 as 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 as 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	K - Financial and insurance activities	2.0 %	Italy
Hapag-Lloyd 21/15.04.28 Reg S	O - Public administration and defence; compulsory social security	2.0 %	Germany
K+S 18/18.07.24	H - Transporting and storage	1.8 %	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	M - Professional, scientific and technical activities	1.7 %	Germany
KfW 21/01.10.26	C - Manufacturing	1.5 %	Sweden
European Investment Bank 20/19.06.24 MTN	C - Manufacturing	1.4 %	Germany
ENEL 23 UND.MTM	K - Financial and insurance activities	1.4 %	Supranational
	D - Electricity, gas, steam and air conditioning supply	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?

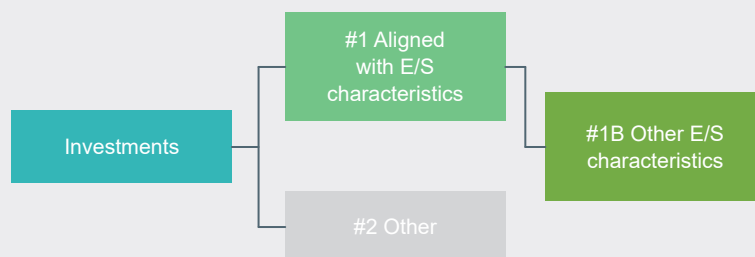
The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.
Proportion of sustainability-related investments for the previous year: 95.2%

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.

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.

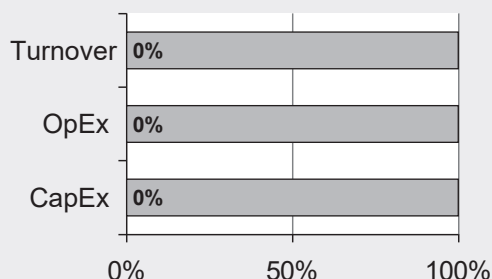
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

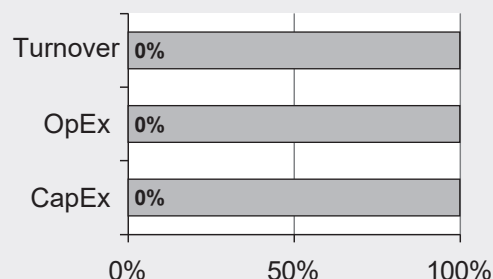
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments.

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

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

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

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Equity capital as of December 31, 2023:
EUR 375.1 million before profit appropriation

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Frankfurt/Main

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

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
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Corinna Orbach (since March 15, 2024)
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Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board

Nathalie Bausch
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please refer to the sales prospectus

As of: June 30, 2024

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