

DWS Investment S.A.

DWS Concept DJE Alpha Renten Global

Annual Report 2024/2025

Investment Fund Organized under Luxembourg Law



Investors for a new now



**DWS Concept DJE Alpha
Renten Global**

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for the period from July 1, 2024, through June 30, 2025

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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, 2025** (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.).



**Annual report
and
annual financial statements**

Annual Report

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Investment objective and performance in the reporting period

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 2025, the fund achieved an appreciation of 3.6% per unit (LC unit class; BVI method, in euro).

Investment policy in the reporting period

The capital market environment in the reporting period was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncer-

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Performance of unit classes (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LC	LU0087412390	3.61%	10.04%	9.43%
Class FC	LU0828132174	4.29%	12.20%	13.04%
Class LD	LU2584671247	3.60%	11.53% ¹	–
Class TFC	LU1673814486	4.29%	12.20%	13.03%

¹ Class LD launched on March 30, 2023

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

As of: June 30, 2025

tainty in the capital markets. In light of easing inflationary pressures, the majority of central banks ended the previous rate hiking cycle.

In the international bond markets, the yield curve started to normalize during the reporting period, becoming steeper again at the long end. Buoyed by the more relaxed interest rate policy of the central banks as a consequence of slowing inflation, bond yields fell noticeably at the short end in some cases. Long-dated government bonds came under pressure at times due, for example, to the rise in public deficits. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

Amid considerable volatility, the international equity markets recorded appreciable price gains overall in the reporting period, underpinned by falling inflation and an emerging easing of interest rates as well as increased investor confidence in artificial intelligence. Among the exchanges in Western industrial countries, the German stock exchange (as measured by

the DAX index) posted healthy gains, buoyed by factors such as the recently approved multi-billion-euro package of fiscal relief measures. Among the emerging markets, China's equity market stood out, recovering significantly overall on a full-year basis up to the end of June 2025. This trend was supported by Chinese economic growth, which was stimulated by expansionary macroeconomic policies. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

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

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, favor-

ing 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). Smaller exposures in bonds from emerging markets such as Mexico, Poland and South Africa rounded out the fund's bond portfolio.

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 gradually adjusted during the reporting period. In terms of sector allocation, the equity portfolio was generally broadly diversified. However, stocks in technology, utilities, communication and insurance were weighted more heavily. From a regional perspective, German and other European equities plus U.S. issues formed the core investments. The portfolio management also invested in Japanese equities. Overall, the fund's equity investments contributed noticeably to its investment gain.

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.

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

Information on 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) are available at the back of this report.

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

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

Annual financial statements

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Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	32 795 005.25	5.52
Financials	17 891 275.09	3.01
Communication Services	15 876 365.57	2.67
Utilities	12 046 802.44	2.03
Basic Materials	8 167 584.81	1.37
Consumer Discretionaries	4 270 681.77	0.72
Health Care	2 102 279.92	0.35
Industrials	1 486 419.49	0.25
Other	14 359 573.54	2.42
Total equities:	108 995 987.88	18.34
2. Bonds (issuers):		
Companies	191 714 144.29	32.25
Central governments	100 254 675.00	16.86
Other financing institutions	79 014 000.32	13.29
Other public bodies	50 895 930.71	8.56
Institutions	9 455 010.87	1.59
Total bonds:	431 333 761.19	72.55
3. Certificates	11 836 235.73	1.99
4. Derivatives	4 027 009.63	0.67
5. Cash at bank	35 748 745.66	6.01
6. Other assets	5 241 162.63	0.88
7. Receivables from share certificate transactions	50 718.95	0.01
II. Liabilities		
1. Loan liabilities	-1 769 833.49	-0.29
2. Other liabilities	-711 343.16	-0.12
3. Liabilities from share certificate transactions	-239 180.09	-0.04
III. Net assets	594 513 264.93	100.00

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

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Investment portfolio – June 30, 2025

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						521 172 309.69	87.66
Equities							
Constellation Software (CA21037X1006)	Count	600	800	200	CAD 4 983.6900	1 864 165.08	0.31
Allianz (DE0008404005)	Count	2 672	7 125	19 958	EUR 344.3000	919 969.60	0.15
Deutsche Börse (DE0005810055)	Count	4 836	37 464	32 628	EUR 278.3000	1 345 858.80	0.23
E.ON Reg. (DE000ENAG999)	Count	536 693	515 636	834 939	EUR 15.6100	8 377 777.73	1.41
Evonik Industries Reg. (DE000EVNK013)	Count	58 830	146 824	87 994	EUR 17.7700	1 045 409.10	0.18
Fortum (FI0009007132)	Count	85 694	85 694		EUR 15.9000	1 362 534.60	0.23
Fresenius (DE0005785604)	Count	49 303	181 978	132 675	EUR 42.6400	2 102 279.92	0.35
Hannover Rück Reg. (DE0008402215)	Count	5 039	5 039	10 949	EUR 266.4000	1 342 389.60	0.23
Münchener Rückver (DE0008430026)	Count	5 039	12 500	14 784	EUR 551.4000	2 778 504.60	0.47
RWE Ord. (DE0007037129)	Count	17 678	144 126	439 257	EUR 35.4300	626 331.54	0.10
Strabag SE (AT0000000STR1)	Count	9 270	9 270		EUR 79.7000	738 819.00	0.12
Vonovia (DE000A1ML7J1)	Count	403 978	403 978		EUR 30.3100	12 244 573.18	2.06
BYD Co. Cl.H (CNE100000296)	Count	145 000	217 500	72 500	HKD 122.5000	1 929 144.33	0.32
Great Eagle Holdings (BMG4069C1486)	Count	1 358 000			HKD 13.7200	2 023 552.67	0.34
Hon Kwok Land Investment Co. Cons. (HK0160011786)	Count	842 000			HKD 1.0000	91 447.69	0.01
Hongkong Exchanges and Clearing (HK0388045442)	Count	23 400	23 400		HKD 418.8000	1 064 346.81	0.18
Kingmaker Footwear Holdings (BMG5256W1029)	Count	6 886 000		1 300 000	HKD 0.6000	448 723.59	0.08
Ping An Insurance (Group) Co. of China Cl.H (new) (CNE1000003X6)	Count	646 000	646 000	292 500	HKD 49.8500	3 497 504.74	0.59
Xiaomi Cl.B (KYG9830T1067)	Count	882 800	882 800		HKD 59.9500	5 747 938.90	0.97
Resona Holdings (JP3500610005)	Count	200 500	180 700	692 500	JPY 1 332.0000	1 579 898.25	0.27
Sumitomo Mitsui Financial Group (JP3890350006)	Count	71 700	389 900	476 600	JPY 3 634.0000	1 541 397.30	0.26
Tokio Marine Holdings Inc. (JP3910660004)	Count	73 200	53 400	68 200	JPY 6 111.0000	2 646 268.34	0.44
Samsung Electronics Co. (KR7005930003)	Count	185 950	343 476	157 526	KRW 59 800.0000	7 000 900.31	1.18
SK Hynix (KR7000660001)	Count	50 198	72 572	22 374	KRW 292 000.0000	9 228 386.87	1.55
Agnico Eagle Mines (CA0084741085)	Count	17 700	62 074	44 374	USD 116.1200	1 752 269.07	0.29
Coinbase Global Cl.A (US19260Q1076)	Count	3 900	3 900		USD 353.4300	1 175 137.05	0.20
eBay (US2786421030)	Count	30 100	30 100		USD 73.7600	1 892 813.85	0.32
Gold Fields ADR (US38059T1060)	Count	133 200	266 300	133 100	USD 22.8700	2 597 113.26	0.44
Intuit (US4612021034)	Count	1 800	1 800		USD 776.5700	1 191 718.32	0.20
Lam Research (US5128073062)	Count	39 200	87 400	48 200	USD 97.2000	3 248 424.91	0.55
Meta Platforms (US30303M1027)	Count	13 300	20 600	7 300	USD 733.6300	8 318 580.50	1.40
Netflix (US64110L1061)	Count	6 700	11 600	4 900	USD 1 323.1200	7 557 785.07	1.27
Newmont (US6516391066)	Count	57 300	114 600	57 300	USD 56.7600	2 772 793.38	0.47
Nextera Energy Inc. (US65339F1012)	Count	27 800	55 500	27 700	USD 70.8900	1 680 158.57	0.28
Oracle Corp. (US68389X1054)	Count	4 900	20 300	15 400	USD 210.2400	878 277.85	0.15
Quanta Services (US74762E1029)	Count	2 300	2 300		USD 381.2600	747 600.49	0.13
salesforce (US79466L3024)	Count	7 742	7 742		USD 273.4200	1 804 695.55	0.30
ServiceNow (US81762P1021)	Count	2 100	2 100		USD 1 022.4200	1 830 497.46	0.31
Interest-bearing securities							
1.1250 % Albemarle 19/25 11 25 (XS2083146964)	EUR	5 000			% 99.4890	4 974 450.00	0.84
3.4330 % American Express 25/20 05 2032 (XS3015761458)	EUR	5 000	5 000		% 101.0440	5 052 200.00	0.85
3.6250 % American Tower 25/30 05 2032 (XS3082807135)	EUR	4 592	4 592		% 100.7430	4 626 118.56	0.78
1.6250 % Anglo American Capital 17/18 09 25 MTN (XS1686846061)	EUR	3 000			% 99.8580	2 995 740.00	0.50
4.2500 % Barry Callebaut Services 25/19 08 2031 (BE6360449621)	EUR	1 000	1 000		% 100.7550	1 007 550.00	0.17
4.0290 % Becton Dickinson Euro Finance 24/07 06 2036 (XS2838924848)	EUR	1 631			% 101.7820	1 660 064.42	0.28
3.1250 % Booking Holdings 25/09 05 2031 (XS3070032100) ³	EUR	5 454	5 454		% 99.8080	5 443 528.32	0.92
2.9000 % Bundesschatzanweisungen 24/18 06 2026 (DE000BU22056)	EUR	40 700	40 700		% 100.9860	41 101 302.00	6.91
2.2500 % Cellnex Finance Company 22/12 04 26 MTN (XS2465792294)	EUR	5 000			% 99.8570	4 992 850.00	0.84
3.0000 % Deutsche Lufthansa 20/29 05 26 MTN (XS2265369657)	EUR	5 900			% 100.3470	5 920 473.00	1.00
6.3750 % ENEL 23 UND.MTM (XS2576550086)	EUR	8 870			% 108.0030	9 579 866.10	1.61
6.8750 % Fibercop 24/15 02 2028 (XS2804500572)	EUR	1 760	1 760		% 106.8880	1 881 228.80	0.32
1.6250 % Fortum 19/27 02 26 MTN (XS1956037664)	EUR	9 784			% 99.5900	9 743 885.60	1.64
0.0000 % French Discount T-Bill 25/20 05 2026 S. 52W (FR0128984004) ³	EUR	18 000	18 000		% 98.3040	17 694 720.00	2.98

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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
4.2500 % Fresenius 22/28 05 2026 MTN (XS2559580548)	EUR	6 400			% 101.5520	6 499 328.00	1.09
3.7500 % Fresenius Medical Care 25/08 04 2025 MTN (XS3036647777)	EUR	1 069	1 069		% 101.2750	1 082 629.75	0.18
3.9070 % General Mills 23/13 04 2029 (XS2605914105) ³	EUR	1 880			% 103.6960	1 949 484.80	0.33
0.0000 % Germany 16/15 08 26 (DE0001102408)	EUR	42 300	42 300		% 98.0110	41 458 653.00	6.97
4.1250 % JDE Peet's 23/23 01 2030 MTN (XS2728561098) ³	EUR	1 950			% 104.0820	2 029 599.00	0.34
4.2500 % K+S 24/19 06 2029 (XS2844398482) ³	EUR	1 000			% 103.9940	1 039 940.00	0.17
1.6250 % Kion Group 20/24 09 25 MTN (XS2232027727)	EUR	1 900			% 99.7620	1 895 478.00	0.32
4.0000 % Kion Group 24/20 11 2029 MTN (XS2938562068) ³	EUR	3 000	3 000		% 101.3980	3 041 940.00	0.51
4.0000 % Metro 25/05 03 2030 MTN (XS3015684361)	EUR	8 559	8 559		% 103.1000	8 824 329.00	1.48
3.7500 % Neste 25/20 03 2030 MTN (XS3030307865)	EUR	4 500	4 500		% 102.1890	4 598 505.00	0.77
3.6250 % Netflix 17/15 05 27 Reg S (XS1821883102)	EUR	8 500			% 102.1930	8 686 405.00	1.46
3.7500 % Norsk Hydro 25/17 06 2033 MTN (XS3092057820) ³	EUR	2 000	2 000		% 99.7590	1 995 180.00	0.34
4.2500 % Pirelli & C SPA 23/18 01 2028 MTN (XS2577396430) ³	EUR	4 500			% 103.5580	4 660 110.00	0.78
1.5390 % Prosus 20/03 08 28 Reg S (XS221183244)	EUR	5 600			% 95.6190	5 354 664.00	0.90
2.5000 % Romania 18/08 02 30 MTN Reg S (XS1768067297)	EUR	6 530	6 530		% 91.2890	5 961 171.70	1.00
2.1250 % RWE 22/24 05 26 MTN (XS2482936247)	EUR	4 800			% 99.8130	4 791 024.00	0.81
2.5000 % RWE 22/24 08 2025 (XS2523390271)	EUR	6 140			% 100.0120	6 140 736.80	1.03
3.5000 % Samsonite Finco 18/15 05 26 Reg S (XS1811792792)	EUR	8 000			% 99.9990	7 999 920.00	1.35
4.2500 % Sartorius Finance 23/14 09 2026 (XS2678111050)	EUR	2 200			% 101.8120	2 239 864.00	0.38
3.7500 % SIG Combibloc PurchaseCo 25/19 03 2030 (XS3017995518)	EUR	1 958	1 958		% 101.8100	1 993 439.80	0.33
3.3750 % SoftBank Group 21/06 07 29 (XS2361255057)	EUR	1 865			% 94.4140	1 760 821.10	0.30
3.1500 % T-Mobile USA 25/11 02 2032 (XS2997534768)	EUR	4 000	4 000		% 99.0950	3 963 800.00	0.67
5.8750 % TUI 24/15 03 2029 Reg S (XS2776523669)	EUR	17 700			% 103.9610	18 401 097.00	3.09
5.0000 % TUI Cruises 24/15 05 2030 Reg S (XS2941359288)	EUR	6 100	6 100		% 100.8140	6 149 654.00	1.03
2.5000 % Volvo Car 20/07 10 27 MTN (XS2240978085) ³	EUR	2 440			% 98.9050	2 413 282.00	0.41
4.2500 % Volvo Car 22/31 05 2028 MTN (XS2486825669)	EUR	10 290			% 102.5720	10 554 658.80	1.77
4.3570 % Wintershall Dea Finance 24/03 10 2032 (XS2908095172) ³	EUR	18 450	18 450		% 100.3400	18 512 730.00	3.11
2.5000 % Poland 15/25 07 26 (PL0000108866)	PLN	26 500	26 500		% 98.0050	6 123 074.11	1.03
5.0000 % Poland Government Bond 24/25 01 2030 S 0130 (PL0000117370)	PLN	13 500	13 500		% 100.5910	3 201 609.08	0.54
6.0000 % Polen, Republik 22/25 01 2033 (PL0000115291)	PLN	36 400	84 400	61 000	% 104.2390	8 945 549.62	1.50
4.5000 % A P Møller Maersk 19/20 06 29 Reg S (USK0479SAF58) ³	USD	3 200			% 100.2914	2 736 113.49	0.46
3.2000 % AbbVie 16/14 05 26 (US00287YAY59)	USD	5 700			% 99.0822	4 814 942.27	0.81
4.9000 % American Express 23/13 02 2026 (US025816DC04)	USD	5 880			% 100.3102	5 028 551.79	0.85
3.7500 % AngloGold Ashanti Holdings Finance 20/01 10 30 (US03512TAE10)	USD	1 974			% 93.5710	1 574 740.22	0.26
6.2500 % Antofagasta 24/02 05 2034 Regs (USG0399BAB39)	USD	2 000			% 104.5042	1 781 903.75	0.30
4.7500 % Dell International /EMC 25/01 04 2028 (US24703TAL08)	USD	2 000	2 000		% 101.0827	1 723 563.14	0.29
7.0500 % ENEL International Finance 22/14 10 2025 Reg S (USN30707AS74)	USD	14 780			% 100.6080	12 677 319.92	2.13
1.0000 % KfW 21/01 10 26 (US500769JQ84) ³	USD	11 500			% 96.4370	9 455 010.87	1.59
5.3330 % Kubota Credit 24/29 05 2027 (XS2826600673)	USD	4 100	2 000		% 101.6020	3 551 457.44	0.60
4.3750 % LG Chem 22/14 07 2025 REGS (USY52758AG77)	USD	3 000			% 99.9820	2 557 193.40	0.43
3.6250 % Match Group Holdings 21/01 10 2031 144a (US57667JAA07)	USD	410		410	% 89.2792	312 071.75	0.05
4.0000 % MSCI 19/15 11 29 144a (US55354GAH39)	USD	5 400			% 96.5480	4 444 852.12	0.75
4.0000 % Nestle Hldgs 22/12 03 2025 144A (US641062BA11)	USD	4 800			% 99.8811	4 087 378.36	0.69
4.6250 % SoftBank Group 21/06 07 28 (XS2361253433) ³	USD	2 000			% 96.2030	1 640 359.78	0.28

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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
4.7500 % Starbucks Corp. 23/15 02 2026 (US855244BE89)	USD	3 670			% 100.0827	3 131 449.19	0.53
3.8750 % US Treasury 25/30 04 2030 (US91282CMZ13) 3	USD	10 000	10 000		% 100.2422	8 546 160.36	1.44
7.5000 % Var Energi ASA 22/15 01 2028 144a (US92212WAD20)	USD	9 200			% 105.9609	8 311 013.87	1.40
Certificates							
XTrackers ETC/Silver 30 04 80 (DE000A2T0VS9)	Count	65 231	130 462	65 231	EUR 43.8500	2 860 379.35	0.48
XTRACKERS IE PHYSICAL GOLD ETC 23 04 80 (DE000A2T0VU5)	Count	68 110	1 208 916	1 522 146	EUR 43.0000	2 928 730.00	0.49
Ishares Phys.Met.O.End Zt (IE00B4LHWP62)	Count	365 429	365 429		USD 19.4100	6 047 126.38	1.02
Other debt instruments							
15.0000 % Bertelsmann 01/Und. Genuss. S.A (DE0005229942)	EUR	1 830			% 274.5000	5 023 350.00	0.84
Securities admitted to or included in organized markets						12 875 309.27	2.17
Interest-bearing securities							
4.8000 % Global Payment 16/01 04 2026 (US891906AC37)	USD	5 000			% 99.9405	4 260 218.89	0.72
5.6250 % Match Group Holdings II 19/15 02 2029 144a (US57665RAJ59)	USD	2 250		2 283	% 99.0884	1 900 752.89	0.32
4.3750 % Nokia 17/12 06 27 (US654902AE56)	USD	4 200			% 99.2680	3 554 503.74	0.60
4.7500 % T-Mobile USA 18/01 02 28 (US87264AAV70) .	USD	3 700		4 000	% 100.1710	3 159 833.75	0.53
Unlisted securities						18 118 365.84	3.05
Interest-bearing securities							
8.5000 % Mex Bonos Desarr Fix Rt 23/01 03 2029 (MXOMGO0001F1)	Count	4 013 657	4 013 657		MXN 99.7620	18 118 365.84	3.05
Total securities portfolio						552 165 984.80	92.88
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						443 960.38	0.07
Equity index futures							
DAX INDEX SEP 25 (EURX) EUR	Count	1 125				220 875.00	0.04
HANG SENG INDEX JUL 25 (HKFE) HKD	Count	8 900				-149 186.71	-0.03
NASDAQ 100 E-MINI SEP 25 (CME) USD	Count	600				112 738.02	0.02
NIKKEI 225 (CME) SEP 25 USD	Count	525				235 786.42	0.04
S&P500 EMINI SEP 25 (CME) USD	Count	1 650				23 747.65	0.00
Currency derivatives						3 583 049.25	0.60
Currency futures (short)							
Open positions							
CAD/EUR 2.90 million						49 411.72	0.01
HKD/EUR 148.00 million						591 988.56	0.10
JPY/EUR 958.00 million						-15 329.94	0.00
Forward currency transactions							
EUR/USD FUTURE (CME) SEP 25	USD	125 375				2 956 978.91	0.49
Cash at bank						35 748 745.66	6.01
Demand deposits at Depository							
EUR deposits	EUR	23 510 485.93			% 100	23 510 485.93	3.96
Deposits in other EU/EEA currencies	EUR	4 073.82			% 100	4 073.82	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
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	3 905.21			% 100	2 176.76	0.00
Canadian dollar	CAD	3 677.95			% 100	2 292.91	0.00
Swiss franc	CHF	4 611.11			% 100	4 928.77	0.00
Chinese yuan renminbi	CNY	96.81			% 100	11.52	0.00
British pound	GBP	2 928.96			% 100	3 421.08	0.00
Hong Kong dollar	HKD	26 775 027.16			% 100	2 907 974.21	0.49
Israeli shekel	ILS	5.52			% 100	1.40	0.00
Japanese yen	JPY	32 239 651.00			% 100	190 722.02	0.03
Mexican peso	MXN	9 818.18			% 100	444.27	0.00
Russian rouble	RUB	50 853.00			% 100	552.57	0.00
Singapore dollar	SGD	24 218.99			% 100	16 196.74	0.00
Turkish lira	TRY	911.60			% 100	19.54	0.00
Taiwan dollar	TWD	46 030.00			% 100	1 343.38	0.00
U.S. dollar	USD	10 678 061.91			% 100	9 103 595.13	1.53
South African rand	ZAR	10 565.36			% 100	505.61	0.00
Other assets						5 241 162.63	0.88
Interest receivable	EUR	5 056 236.68			% 100	5 056 236.68	0.85
Dividends/Distributions receivable	EUR	160 368.20			% 100	160 368.20	0.03
Withholding tax claims	EUR	11 270.34			% 100	11 270.34	0.00
Other receivables	EUR	13 287.41			% 100	13 287.41	0.00
Receivables from share certificate transactions						EUR 50 718.95	% 100
Total assets ¹						597 398 138.32	100.49
Loan liabilities						-1 769 833.49	-0.29
Loans in non-EU/EEA currencies							
South Korean won	KRW	-2 811 097 322.00			% 100	-1 769 833.49	-0.29
Other liabilities						-711 343.16	-0.12
Liabilities from cost items	EUR	-633 799.13			% 100	-633 799.13	-0.11
Additional other liabilities	EUR	-77 544.03			% 100	-77 544.03	-0.01
Liabilities from share certificate transactions						EUR -239 180.09	% 100
Net assets						594 513 264.93	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	142.76					
Class FC	EUR	147.58					
Class TFC	EUR	119.96					
Class LD	EUR	107.31					
Number of units outstanding							
Class LC	Count	3 792 567.375					
Class FC	Count	311 177.720					
Class TFC	Count	59 577.325					
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.

DWS Concept DJE Alpha Renten Global

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

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	%	30.451
Highest market risk exposure	%	124.756
Average market risk exposure	%	77.705

The values-at-risk were calculated for the period from July 1, 2024, through June 30, 2025, 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 0.2, 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 182 625 160.19 as of the reporting date.

Counterparties

Barclays Bank Ireland PLC, Dublin; Morgan Stanley Europe S.E., Frankfurt/Main; Nomura Financial Products Europe GmbH, Frankfurt/Main

Securities loans

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

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans		Total
			Total market value in EUR	No fixed maturity	
3.1250 % Booking Holdings 25/09 05 2031	EUR	5 300	5 289 824.00		
0.0000 % French Discount T-Bill 25/20 05 2026 S. 52W	EUR	9 000	8 847 360.00		
3.9070 % General Mills 23/13 04 2029	EUR	500	518 480.00		
4.1250 % JDE Peet's 23/23 01 2030 MTN	EUR	1 850	1 925 517.00		
4.2500 % K+S 24/19 06 2029	EUR	900	935 946.00		
4.0000 % Kion Group 24/20 11 2029 MTN	EUR	2 999	3 040 926.02		
3.7500 % Norsk Hydro 25/17 06 2033 MTN	EUR	1 013	1 010 558.67		
4.2500 % Pirelli & C SPA 23/18 01 2028 MTN	EUR	3 200	3 313 856.00		
2.5000 % Volvo Car 20/07 10 27 MTN	EUR	500	494 525.00		
4.3570 % Wintershall Dea Finance 24/03 10 2032	EUR	4 000	4 013 600.00		
4.5000 % A P Møller Mærsk 19/20 06 29 Reg S	USD	100	85 503.55		
1.0000 % KfW 21/01 10 26	USD	10 000	8 221 748.58		
4.6250 % SoftBank Group 21/06 07 28	USD	1 265	1 037 527.56		
3.8750 % US Treasury 25/30 04 2030	USD	2 000	1 709 232.07		
Total receivables from securities loans			40 444 604.45		40 444 604.45

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A., Paris; Banco Santander S.A.; Credit Agricole Corporate and Investment Bank, Paris; Citigroup Global Markets Europe AG, Frankfurt/Main; Deutsche Bank AG, Frankfurt/Main; Jefferies GmbH; Morgan Stanley Europe S.E., Frankfurt/Main; UBS AG London Branch, London

Total collateral pledged by third parties for securities loans

	EUR	44 144 372.82
thereof:		
Bonds	EUR	33 118 304.80
Equities	EUR	9 859 205.43
Other	EUR	1 166 862.59

Market abbreviations

Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
HKFE	=	HKEx - Hong Kong Futures Exchange (HKFE)
CME	=	Chicago Mercantile Exchange (CME) - Index and Option Market (IOM)

DWS Concept DJE Alpha Renten Global

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.794050	= EUR	1
Canadian dollar	CAD	1.604050	= EUR	1
Swiss franc	CHF	0.935550	= EUR	1
Chinese yuan renminbi	CNY	8.404050	= EUR	1
British pound	GBP	0.856150	= EUR	1
Hong Kong dollar	HKD	9.207450	= EUR	1
Israeli shekel	ILS	3.951650	= EUR	1
Japanese yen	JPY	169.040000	= EUR	1
South Korean won	KRW	1588.340000	= EUR	1
Mexican peso	MXN	22.099700	= EUR	1
Polish zloty	PLN	4.241550	= EUR	1
Russian rouble	RUB	92.029650	= EUR	1
Singapore dollar	SGD	1.495300	= EUR	1
Turkish lira	TRY	46.645550	= EUR	1
Taiwan dollar	TWD	34.264250	= EUR	1
U.S. dollar	USD	1.172950	= EUR	1
South African rand	ZAR	20.896150	= EUR	1

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.

Footnotes

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

DWS Concept DJE Alpha Renten Global

Statement of income and expenses (incl. income adjustment)

for the period from July 1, 2024, through June 30, 2025

I. Income

1. Dividends (before withholding tax)	EUR	3 027 338.78
2. Interest from securities (before withholding tax)	EUR	14 611 283.83
3. Interest from investments of liquid assets (before withholding tax)	EUR	2 178 618.73
4. Income from investment certificates	EUR	207 650.51
thereof:		
from securities lending	EUR	207 650.51
5. Deduction for foreign withholding tax	EUR	-476 692.10
6. Other income	EUR	1 677 468.92
Total income	EUR	21 225 668.67

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-32 322.68
thereof:		
Commitment fees	EUR	-6 132.48
2. Management fee	EUR	-7 653 059.65
thereof:		
All-in fee	EUR	-7 653 059.65
3. Other expenses	EUR	-357 828.80
thereof:		
Performance-based fee from securities lending	EUR	-62 294.54
Taxe d'abonnement	EUR	-295 534.26
Total expenses	EUR	-8 043 211.13

III. Net investment income EUR **13 182 457.54**

IV. Sale transactions

1. Realized gains	EUR	83 080 102.83
2. Realized losses	EUR	-73 231 905.93

Capital gains/losses EUR **9 848 196.90**

V. Realized net gain/loss for the fiscal year EUR **23 030 654.44**

1. Net change in unrealized appreciation	EUR	-8 618 851.64
2. Net change in unrealized depreciation	EUR	6 127 384.82

VI. Unrealized net gain/loss for the fiscal year EUR **-2 491 466.82**

VII. Net gain/loss for the fiscal year EUR **20 539 187.62**

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 1.40% 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 0.011%,	Class FC 0.011%,
Class TFC 0.010%,	Class LD 0.007%

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 321 508.68.

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	613 730 988.98
1. Distribution for the previous year	EUR	-217.00
2. Net inflows	EUR	-40 930 108.15
a) Inflows from subscriptions	EUR	53 078 293.05
b) Outflows from redemptions	EUR	-94 008 401.20
3. Income adjustment	EUR	1 173 413.48
4. Net gain/loss for the fiscal year	EUR	20 539 187.62
thereof:		
Net change in unrealized appreciation	EUR	-8 618 851.64
Net change in unrealized depreciation	EUR	6 127 384.82
II. Value of the fund's net assets at the end of the fiscal year	EUR	594 513 264.93

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	83 080 102.83
from:		
Securities transactions	EUR	26 221 057.12
Financial futures transactions	EUR	40 847 353.30
(Forward) currency transactions	EUR	16 011 692.41
Realized losses (incl. income adjustment)	EUR	-73 231 905.93
from:		
Securities transactions	EUR	-19 228 721.86
Financial futures transactions	EUR	-34 322 045.24
(Forward) currency transactions	EUR	-19 681 138.83
Net change in unrealized appreciation/depreciation	EUR	-2 491 466.82
from:		
Securities transactions	EUR	-7 151 175.71
Financial futures transactions	EUR	4 041 550.71
(Forward) currency transactions	EUR	618 158.18

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 18, 2025	EUR	2.33

* Additional information is provided in the sales prospectus.

DWS Concept DJE Alpha Renten Global

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

2025	EUR	594 513 264.93
2024	EUR	613 730 988.98
2023	EUR	783 269 128.93

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

2025	Class LC	EUR	142.76
	Class FC	EUR	147.58
	Class TFC	EUR	119.96
2024	Class LD	EUR	107.31
	Class LC	EUR	137.79
	Class FC	EUR	141.51
2023	Class TFC	EUR	115.03
	Class LD	EUR	105.72
	Class LC	EUR	128.51
	Class FC	EUR	131.13
	Class TFC	EUR	106.59
	Class LD	EUR	100.41

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 1.66% of all transactions. The total volume was EUR 24 806 050.58.

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

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Internet: www.kpmg.lu

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

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Audit opinion

We have audited the annual financial statements of DWS Concept DJE Alpha Renten Global ("the Fund"), which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of June 30, 2025, the statement of income and expenses and the statement of changes in net assets for the Fund 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, 2025, 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.

Responsibility of the Management Board of the Management Company for the financial statements

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 8, 2025

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

Jan Jansen

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 2024 these were: Adjusted Cost Income Ratio (“CIR”), long-term 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 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 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 2024 variable compensation granted in March 2025, 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 90.0% for 2024.

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 2024¹

Number of employees on an annual average		106
Total Compensation ²	EUR	16,564,921
Fixed Pay	EUR	13,170,723
Variable Compensation	EUR	3,394,198
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ³	EUR	1,689,020
Total Compensation for other Material Risk Takers ⁴	EUR	0
Total Compensation for Control Function employees	EUR	2,422,471

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".

Remuneration Disclosure

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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 2024 these were: Adjusted Cost Income Ratio ("CIR"), long-term 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 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 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 2024 variable compensation granted in March 2025, 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 90.0% for 2024.

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 2024¹

Number of employees on an annual average		424
Total Compensation	EUR	87,621,310
Fixed Pay	EUR	50,090,899
Variable Compensation	EUR	37,530,411
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ²	EUR	5,648,841
Total Compensation for other Material Risk Takers	EUR	7,856,650
Total Compensation for Control Function employees	EUR	2,168,139

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

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

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	40 444 604.45	-	-
In % of the fund's net assets	6.80	-	-
2. Top 10 counterparties			
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	16 539 721.58		
Country of registration	Ireland		
2. Name	UBS AG London Branch, London		
Gross volume of open transactions	10 556 592.07		
Country of registration	United Kingdom		
3. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	5 375 327.55		
Country of registration	France		
4. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	3 029 475.00		
Country of registration	Federal Republic of Germany		
5. Name	Citigroup Global Markets Europe AG, Frankfurt/Main		
Gross volume of open transactions	2 172 615.67		
Country of registration	Federal Republic of Germany		
6. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	1 037 527.56		
Country of registration	Federal Republic of Germany		
7. Name	Banco Santander S.A.		
Gross volume of open transactions	728 574.00		
Country of registration	Spain		
8. Name	Jefferies GmbH		
Gross volume of open transactions	505 976.02		
Country of registration	Federal Republic of Germany		

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9. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	498 795.00		
Country of registration	France		

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	40 444 604.45	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	33 118 304.80	-	-
Equities	9 859 205.43	-	-
Other	1 166 862.59	-	-

Quality/Qualities:

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

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

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

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

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Currency/Currencies	6. Currency/Currencies of collateral received		
	USD; EUR; AUD; JPY; SEK; CAD; DKK; GBP	-	-

	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	-	-
	Not fixed maturity	44 144 372.82	-

	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	Absolute	152 029.86	-
	In % of gross income	70.00	-
Cost portion of the fund	-	-	

	Income portion of the Management Company		
	Absolute	65 155.07	-
	In % of gross income	30.00	-
	Cost portion of the Management Company	-	-

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

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 30% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, 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 initiating, preparing and executing securities lending.

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

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

The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, 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 initiating, preparing and executing (reverse) repurchase agreement transactions.

The costs will be allocated to the individual (sub-)funds. If costs relate to several or all sub-funds, these costs will be charged to the relevant sub-funds in proportion to their net asset value.

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

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

Total	40 444 604.45
Share	7.32

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

1. Name	Ontario, Province		
Volume of collateral received (absolute)	5 623 349.40		
2. Name	French Republic		
Volume of collateral received (absolute)	3 321 472.10		
3. Name	European Investment Bank (EIB)		
Volume of collateral received (absolute)	2 127 429.87		
4. Name	America, United States of...		
Volume of collateral received (absolute)	1 688 168.67		
5. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	1 680 079.24		
6. Name	Kreditanstalt für Wiederaufbau		
Volume of collateral received (absolute)	1 678 311.67		
7. Name	European Union		
Volume of collateral received (absolute)	1 676 317.36		
8. Name	Belgium, Kingdom of		
Volume of collateral received (absolute)	1 657 504.76		
9. Name	Landsbankinn hf.		
Volume of collateral received (absolute)	1 645 189.88		
10. Name	Netherlands, Kingdom of the		
Volume of collateral received (absolute)	1 582 589.36		

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

Share	-
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DWS Concept DJE Alpha Renten Global

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

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

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	44 144 372.82		

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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:** ____%

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.

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

How did the sustainability indicators perform?

The promoted environmental and social characteristics were measured and the sustainability of the investments is assessed using an ESG assessment methodology, as described in more detail in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". With this methodology, various assessment categories were used as sustainability indicators:

-The **MSCI ESG Score** serves as an indicator for comparing the environmental, social and governance risks of an issuer with its peer group.
Performance: 6.92

-**Exposure to controversial sectors** serves 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** serves as an indicator for determining the extent of an issuer's exposure to controversial and outlawed weapons.
Performance: 0%

-The **UN Global Compact assessment** serves 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** serves 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 have been 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 Performance	28/06/2024	30/06/2023	
Sustainability indicators			
Exposure to controversial weapons	0.00	0.00	% of assets
Freedom House Index	0.00	0.00	% of assets
MSCI ESG Score	6.90	6.49	% of assets
UN Global Compact	0.00	0.00	% of assets
Involvement in controversial sectors			
Exposure to controversial sectors	0.00	0.00	% of assets

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 have been 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 EU 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.



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

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.

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).

DWS Concept DJE Alpha Renten Global

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	25.76 % 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: June 30, 2025

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	4.0 %	United States
Wi Treasury Sec. 24/15.05.2034	O - Public administration and defence; compulsory social security	3.0 %	United States
TUI 24/15.03.2029 Reg S	M - Professional, scientific and technical activities	3.0 %	Germany
Italy 18/01.03.35	O - Public administration and defence; compulsory social security	2.5 %	Italy
ENEL International Finance 22/14.10.2025 Reg S	K - Financial and insurance activities	2.3 %	Italy
United States of America 22/05.15.32	O - Public administration and defence; compulsory social security	2.1 %	United States
Volvo Car 22/31.05.2028 MTN	C - Manufacturing	1.7 %	Sweden
Wintershall Dea Finance 24/03.10.2032	K - Financial and insurance activities	1.7 %	Germany
Kfw 21/01.10.26	K - Financial and insurance activities	1.6 %	Germany
ENEL 23 UND.MTM	D - Electricity, gas, steam and air conditioning supply	1.6 %	Italy
Fortum 19/27.02.26 MTN	Q - Human health and social work activities	1.6 %	Finland
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	1.6 %	Ireland
Var Energi ASA 22/15.01.2028 144a	NA - Other	1.5 %	Norway
Netflix 17/15.05.27 Reg S	J - Information and communication	1.4 %	United States
Germany 16/15.08.26	O - Public administration and defence; compulsory social security	1.4 %	Germany

for the period from July 01, 2024, through June 30, 2025

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, 2024, through June 30, 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 77.05% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

28/06/2024: 100.00 %

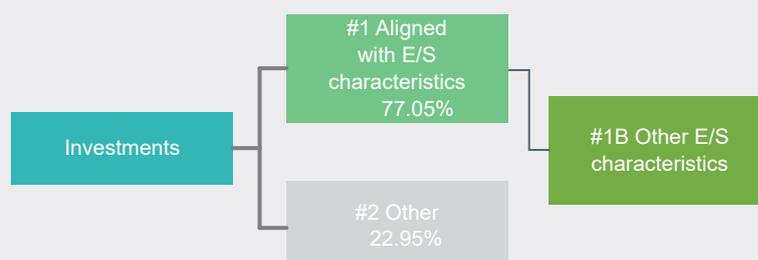
30/06/2023: 95.20 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 77.05% 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 fund's net assets met the criteria for classification as sustainable investments (#1A Sustainable).

22.95% 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	1.5 %
C	Manufacturing	10.9 %
D	Electricity, gas, steam and air conditioning supply	2.0 %
F	Construction	0.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.8 %
H	Transporting and storage	1.0 %
I	Accommodation and food service activities	0.5 %
J	Information and communication	8.7 %
K	Financial and insurance activities	17.7 %
M	Professional, scientific and technical activities	16.9 %
O	Public administration and defence; compulsory social security	25.6 %
Q	Human health and social work activities	1.9 %
NA	Other	11.2 %
Exposure to companies active in the fossil fuel sector		25.76 %

As of: June 30, 2025



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

Due to the lack of reliable data, the fund did not commit to targeting a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. For this reason, the proportion of environmentally sustainable investments that conformed to the EU Taxonomy was 0% of the fund's net assets at that time. However, it may have been the case that some of the economic activities that the investments were based on were aligned with the EU Taxonomy.

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 fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Nevertheless, it may occur that as part of the investment strategy the fund also invested in issuers that were also active in these areas.

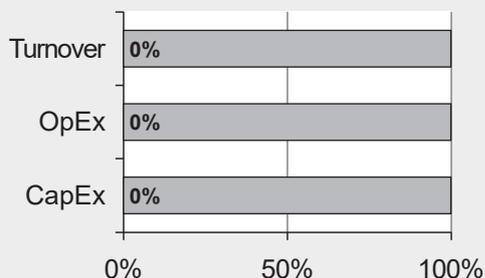
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

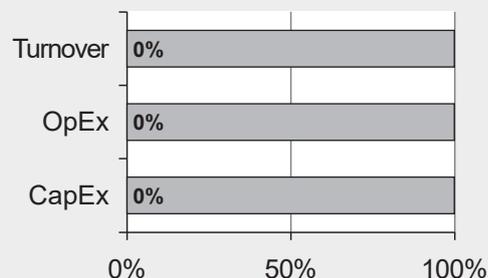
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 was not committed to a share of investments in transitional or enabling activities, as it had not committed to a minimum proportion of environmentally sustainable investments consistent 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 invested 22.95% of its net assets 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 have been invested in equities of domestic and foreign issuers. Up to 10% of the fund's net assets could also have been 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 are exposed to special ESG risks and what strategies they have 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 use opportunities in the environmental and social sphere as a competitive advantage and therefore have 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 procedure for assessing good governance practices on the part of the investee companies was based on data from the data provider MSCI. This included checks related to international norms, 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 labor and social standards of the International Labour Organization ((ILO)).



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

This fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

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, 2024:
EUR 387.1 million before profit appropriation

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As of: June 30, 2025

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