

DWS Investment S.A.

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# DWS Concept DJE Alpha Renten Global

Annual Report 2021/2022

Investment Fund Organized under Luxembourg Law



# DWS Concept DJE Alpha Renten Global

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Annual report 2021/2022  
for the period from July 1, 2021, through June 30, 2022

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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, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment S.A., 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, 2022 (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.).

### Russia/Ukraine crisis

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

### Coronavirus crisis

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

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

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



# Annual report and annual financial statements

# Annual report

## DWS Concept DJE Alpha Renten Global

### 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 at least 51% of its assets in bonds but may, for diversification purposes and to enhance returns, also invest up to 20% of its assets in equities. Up to 10% of the fund's assets may be invested in warrants on securities (equity derivatives). Furthermore, up to 10% of the fund's assets may be invested in certificates based on commodities, commodities indices, precious metals and precious metals indices, as well as in structured financial products and funds, provided that the physical delivery of commodities and precious metals is excluded.

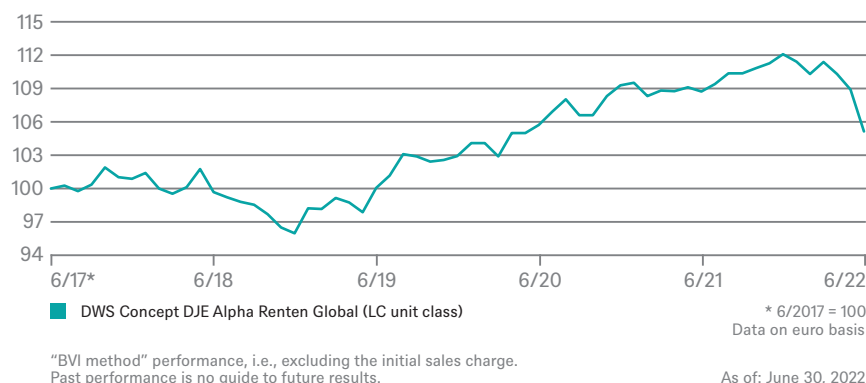
In the reporting period, the investment environment was characterized by continued very low interest rates, volatility in the capital markets, as well as the coronavirus crisis and the conflict between Russia and Ukraine. Against this backdrop, the fund registered a decline of 3.3% per share (LC share class, BVI method, in euro) in the fiscal year through the end of June 2022.

### Investment policy in the reporting period

The investment focus continued to be on bond investments. The duration was dynamically controlled in the entire reporting period and was oriented toward

### DWS CONCEPT DJE ALPHA RENTEN GLOBAL

#### Five-year performance



### DWS CONCEPT DJE ALPHA RENTEN GLOBAL

#### Performance of unit classes (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LC	LU0087412390	-3.3%	5.1%	5.2%
Class FC	LU0828132174	-2.7%	7.2%	8.7%
Class TFC	LU1673814486	-2.7%	7.2%	6.9% <sup>1</sup>

<sup>1</sup> Class TFC launched on January 2, 2018

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

As of: June 30, 2022

the shorter and medium-term maturity segment. On the bond side, the fund invested primarily in US government bonds and corporate bonds as well as European issues. For yield reasons, the portfolio management continued to invest in high-yield bonds from the non-investment-grade segment (i.e. with a rating of BB+ and lower as measured in terms of the rating assigned by leading rating agencies) as well as in higher-yielding subordinated bonds (preferably issues from industrial enterprises) with investment-grade status (i.e. a rating of BBB- and higher as measured in terms of the rating assigned by leading rating

agencies). Against the backdrop of high global debt and very low interest rates, bond markets saw prices decline with fluctuations in the reporting year through the end of June 2022, with bond yields rising appreciably, albeit at still historically relatively low yield levels. Nevertheless, government bond yields in many countries have in some cases recently reached multi-year highs. The main drivers of the rise in yields were expectations of future inflation rates, which soared in the final months of the reporting period. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse



its interest rate course and has raised key U.S. interest rates in three steps by 1.5 percentage points to a range of 1.50% p.a. – 1.75% p.a. since mid-March 2022. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Developments in the international capital markets in the first half of the fiscal six-month period continued to be influenced by the coronavirus pandemic\* and its social and economic consequences for the global community. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakened global economy – supported the price development in the financial markets. Since the beginning of 2021, the economic outlook improved initially, boosted by the efforts and packages of measures undertaken by the international community to address the economic impact of the coronavirus crisis and by the approvals of COVID-19 vaccines and the vaccination campaigns. However, as 2021 progressed, the question of inflation also arose among investors, caused among other things by the significant price increases in the commodity markets, the coronavirus-related pent-up consumption demand and partial supply shortages due to supply difficulties. In addition, the dynamic spread of the coronavirus and

its variants, as well as associated new restrictions, dampened the economic outlook. Investor sentiment deteriorated significantly in the first half of 2022. The reasons for this included the escalation of the Russia/Ukraine conflict, growing inflationary pressure due to the dramatic rise in energy prices, and fears of recession.

Furthermore, the portfolio management also invested in equities worldwide. The equity portfolio was dynamically managed through the use of financial derivatives and the equity allocation was continuously adjusted during the reporting period. In terms of sector allocation, the equity portfolio was broadly diversified. Regionally, German and other European equities, as well as U.S. equities, formed the core investments. Prices on the international equity exchanges fell significantly overall in the year through the end of June 2022. During the third and fourth quarters of 2021, the equity markets of the Western industrial countries were still able to make gains; from January 2022 onwards, there were also noticeable price declines there, with fluctuations, in the following six months. The equity markets of the emerging markets were weak throughout the reporting period, in particular the Chinese equity market. Initially, developments in the international equity markets were adversely affected by the dynamics of the spread of the coronavirus and its variants,

as well as regulatory measures taken by the Chinese government. In the first half of 2022, the escalating Russia/Ukraine crisis, the reemergence of supply bottlenecks due to harsher sanctions against Russia, and dramatically higher energy prices were the main factors weighing on the performance of the equity markets. In Europe, concerns about an impending gas shortage also fueled fears of recession.

The securities positions held in the portfolio were denominated mainly in euro and U.S. dollars. The foreign currency holdings in the fund were flexibly hedged against the base currency, the euro, through the use of derivatives.

#### **Information on environmental and/or social characteristics**

This fund promotes environmental and/or social characteristics within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

The selection of assets is predominantly in line with the promoted environmental and/or social criteria. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector) and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the investment portfolios.

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\* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

# Annual report

## DWS Concept DJE Alpha Renten Global

### Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Energy	36 729 846.09	3.84
Utilities	20 164 793.50	2.10
Health Care	19 473 694.20	2.04
Communication Services	10 549 932.00	1.11
Basic Materials	5 977 563.24	0.63
Consumer Staples	3 503 064.07	0.37
Consumer Discretionaries	3 202 555.03	0.34
Industrials	1 949 765.35	0.20
Other	3 201 550.49	0.34
<b>Total equities:</b>	<b>104 752 763.97</b>	<b>10.97</b>
<b>2. Bonds (issuers):</b>		
Other public bodies	254 356 800.23	26.66
Companies	223 436 270.50	23.41
Central governments	49 375 540.00	5.17
Other financing institutions	43 667 060.20	4.57
Institutions	10 067 483.96	1.05
<b>Total bonds:</b>	<b>580 903 154.89</b>	<b>60.86</b>
<b>3. Derivatives</b>	<b>-7 043 895.93</b>	<b>-0.74</b>
<b>4. Cash at bank</b>	<b>273 281 629.61</b>	<b>28.63</b>
<b>5. Other assets</b>	<b>6 963 095.51</b>	<b>0.73</b>
<b>6. Receivables from share certificate transactions</b>	<b>50 718.01</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-4 122 860.17</b>	<b>-0.43</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-239 998.24</b>	<b>-0.03</b>
<b>III. Net assets</b>	<b>954 544 607.65</b>	<b>100.00</b>

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

# DWS Concept DJE Alpha Renten Global

## Investment portfolio – June 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						493 888 664.41	51.74	
Equities								
Novo-Nordisk B (DK0060534915) . . . . .	Count	84 410	331 010	270 600	DKK	772.7000	8 768 086.98	0.92
Deutsche Telekom Reg. (DE0005557508) . . . . .	Count	559 500	642 400	82 900	EUR	18.8560	10 549 932.00	1.11
E.ON Reg. (DE000ENAG999) . . . . .	Count	357 000	2 041 000	3 554 000	EUR	8.0980	2 890 986.00	0.30
Fortum (FI0009007132) . . . . .	Count	611 450	1 063 010	451 560	EUR	14.4500	8 835 452.50	0.93
Linde (IE00BZ12WP82) . . . . .	Count	4 600		13 800	EUR	271.6000	1 249 360.00	0.13
Porsche Automobil Holding Pref. (DE000PAH0038) . . . . .	Count	38 000	38 000		EUR	61.6600	2 343 080.00	0.25
RWE Ord. (DE0007037129) . . . . .	Count	236 700	2 245 320	2 082 620	EUR	35.6500	8 438 355.00	0.88
TotalEnergies (FR0000120271) . . . . .	Count	170 870	603 640	482 770	EUR	50.5400	8 635 769.80	0.90
AstraZeneca (GB0009895292) . . . . .	Count	11 700	280 800	269 100	GBP	107.9600	1 469 099.79	0.15
Great Eagle Holdings (BMG4069C1486) . . . . .	Count	1 358 000			HKD	17.6800	2 931 197.66	0.31
Hon Kwok Land Investment Co. Cons. (HK0160011786) . . . . .	Count	842 000			HKD	2.6300	270 352.83	0.03
Kingmaker Footwear Holdings (BMG5256W1029) . . . . .	Count	8 186 000			HKD	0.8600	859 475.03	0.09
Astellas Pharma (JP3942400007) . . . . .	Count	100 000	200 000	100 000	JPY	2 115.0000	1 486 871.24	0.16
Ono Pharmaceutical Co. (JP3197600004) . . . . .	Count	77 000	77 000		JPY	3 482.0000	1 884 874.69	0.20
Takeda Pharmaceutical Co. (JP3463000004) . . . . .	Count	218 500	668 500	450 000	JPY	3 818.0000	5 864 761.50	0.61
Equinor (NO0010096985) . . . . .	Count	400 600	1 242 900	842 300	NOK	351.4500	13 606 663.64	1.43
Archer Daniels Midland (US0394831020) . . . . .	Count	12 900	25 800	12 900	USD	77.2400	954 310.89	0.10
Bunge Limited (BMG169621056) . . . . .	Count	29 090	57 850	28 760	USD	91.4800	2 548 753.18	0.27
Cheniere Energy (US16411R2085) . . . . .	Count	10 900	21 800	10 900	USD	134.5000	1 404 127.96	0.15
Chevron Corp. (US1667641005) . . . . .	Count	75 473	139 657	64 184	USD	146.9800	10 624 481.89	1.11
Golar LNG (BMG9456A1009) . . . . .	Count	110 800	221 500	110 700	USD	23.1700	2 458 802.80	0.26
Gold Fields ADR (US38059T1060) . . . . .	Count	185 000	844 800	659 800	USD	9.3800	1 662 005.56	0.17
Newmont (US6516391066) . . . . .	Count	6 900	49 000	101 100	USD	61.9900	409 664.78	0.04
Nutrien (CA67077M1086) . . . . .	Count	20 200	69 300	118 100	USD	82.2600	1 591 468.25	0.17
Quanta Services (US74762E1029) . . . . .	Count	17 000	74 260	91 610	USD	119.7500	1 949 765.35	0.20
The Mosaic (US61945C1036) . . . . .	Count	23 100	115 800	92 700	USD	48.1400	1 065 064.65	0.11
Interest-bearing securities								
2.9000 % Asian Development Ban 19/05 03 24 MTN (XS1958237403) . . . . .	CNY	80 000	124 000	44 000	%	99.7440	11 416 847.30	1.20
5.0000 % Austria T&S 22/und. (XS2432941693) . . . . .	EUR	4 900	4 900		%	85.9890	4 213 461.00	0.44
4.2500 % BayWa 17/und. (XS1695284114) . . . . .	EUR	3 700			%	100.0880	3 703 256.00	0.39
7.6250 % Carnival 20/01 03 26 Reg S (XS2264155305) . . . . .	EUR	1 030			%	79.9420	823 402.60	0.09
2.2500 % Cellnex Finance Company 22/12 04 26 MTN (XS2465792294) . . . . .	EUR	2 000	2 000		%	92.9850	1 859 700.00	0.19
3.0000 % Deutsche Lufthansa 20/29 05 26 MTN (XS2265369657) <sup>3</sup> . . . . .	EUR	5 900			%	84.8250	5 004 675.00	0.52
3.7500 % Deutsche Lufthansa 21/11 02 28 (XS2296203123) . . . . .	EUR	16 200			%	81.1080	13 139 496.00	1.38
3.5000 % Deutsche Lufthansa 21/14 07 29 MTN (XS2363235107) . . . . .	EUR	17 000	17 000		%	76.2360	12 960 120.00	1.36
3.5000 % DIC Asset 18/02 10 23 IHS (DE000A2NBZG9) . . . . .	EUR	3 450		3 500	%	98.5750	3 400 837.50	0.36
2.2500 % DIC Asset 21/22 09 26 (XS2388910270) . . . . .	EUR	6 800	6 800		%	68.7600	4 675 680.00	0.49
2.7500 % Faurecia 21/15 02 27 (XS2405483301) . . . . .	EUR	5 800	9 900	4 100	%	78.4370	4 549 346.00	0.48
2.1250 % Fortum 19/27 02 29 MTN (XS1956027947) <sup>3</sup> . . . . .	EUR	30 000	35 000	5 000	%	83.6420	25 092 600.00	2.63
1.6250 % Fraport 20/09 07 24 (XS2198798659) . . . . .	EUR	3 000	3 000		%	96.8220	2 904 660.00	0.30
2.5000 % Hapag-Lloyd 21/15 04 28 Reg S (XS2326548562) <sup>3</sup> . . . . .	EUR	4 610			%	85.5260	3 942 748.60	0.41
3.0000 % Italy 19/01 08 29 (IT0005365165) <sup>3</sup> . . . . .	EUR	18 700			%	100.4620	18 786 394.00	1.97
4.7500 % Italy B.T.P. 13/01 09 28 (IT0004889033) <sup>3</sup> . . . . .	EUR	2 000			%	111.0870	2 221 740.00	0.23
1.6500 % Italy B.T.P. 15/01 03 32 (IT0005094088) <sup>3</sup> . . . . .	EUR	28 000	28 000		%	86.6450	24 260 600.00	2.54
2.8000 % Italy B.T.P. 18/01 12 28 (IT0005340929) <sup>3</sup> . . . . .	EUR	4 100			%	100.1660	4 106 806.00	0.43
2.6250 % K+S 17/06 04 23 (XS1591416679) <sup>3</sup> . . . . .	EUR	5 400			%	99.6700	5 382 180.00	0.56
3.2500 % K+S 18/18 07 24 (XS1854830889) <sup>3</sup> . . . . .	EUR	11 900	10 000		%	97.8570	11 644 983.00	1.22
1.6250 % Kion Group 20/24 09 25 MTN (XS2232027727) . . . . .	EUR	1 900			%	94.6020	1 797 438.00	0.19
1.5000 % METRO 15/19 03 25 MTN (XS1203941775) <sup>3</sup> . . . . .	EUR	3 000	3 000		%	91.1780	2 735 340.00	0.29
3.6250 % Netflix 17/15 05 27 Reg S (XS1821883102) . . . . .	EUR	3 500	3 500		%	94.1350	3 294 725.00	0.35
2.5000 % Nomad Foods BondCo 21/24 06 28 Reg S (XS2355604880) . . . . .	EUR	7 620	3 810		%	79.3420	6 045 860.40	0.63

## DWS Concept DJE Alpha Renten Global

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
6.5000 % Nordex 18/01 02 23 Reg S (XS1713474168) <sup>3</sup>	EUR	1 000	1 000		% 95.7510	957 510.00	0.10
5.3750 % Porr 20/Und (XS2113662063)	EUR	3 500			% 85.3100	2 985 850.00	0.31
7.5000 % Porr 21/und. (XS2408013709)	EUR	5 000	5 000		% 92.2500	4 612 500.00	0.48
1.7500 % Sixt 20/09 12 24 MTN (DE000A3H2UX0)	EUR	13 200	9 500		% 97.9560	12 930 192.00	1.35
4.5000 % SoftBank Group 18/20 04 25 (XS1811213864) <sup>3</sup>	EUR	5 400		5 400	% 91.1590	4 922 586.00	0.52
3.3750 % SoftBank Group 21/06 07 29 (XS2361255057)	EUR	3 665	7 330	3 665	% 69.5420	2 548 714.30	0.27
0.6250 % TAG Immobilien 20/27 08 26 Cv (DE000A3E46Y9)	EUR	12 000			% 74.8520	8 982 240.00	0.94
5.0000 % TUI 21/16 04 28 Cv (DE000A3E5KG2)	EUR	14 000	7 000		% 77.1000	10 794 000.00	1.13
2.0000 % Volvo Car 17/24 01 25 MTN (XS1724626699) <sup>3</sup>	EUR	3 500			% 93.6780	3 278 730.00	0.34
2.5000 % Volvo Car 20/07 10 27 MTN (XS2240978085)	EUR	2 440			% 87.3050	2 130 242.00	0.22
4.2500 % Volvo Car 22/31 05 2028 MTN (XS2486825669) <sup>3</sup>	EUR	5 590	5 590		% 93.9250	5 250 407.50	0.55
4.8500 % Volvo Treasury 14/10 03 78 (XS1150695192)	EUR	3 500			% 100.6220	3 521 770.00	0.37
3.0000 % ZF Finance 20/21 09 25 MTN (XS2231715322)	EUR	3 400			% 88.3100	3 002 540.00	0.31
3.7500 % ZF Finance 20/21 09 28 MTN (XS2231331260)	EUR	4 200			% 79.2150	3 327 030.00	0.35
6.2000 % Asian Development Bank 16/06 10 26 MTN (XS1496739464)	INR	670 000	670 000		% 96.9320	7 878 069.31	0.83
3.0000 % Norway 14/14 03 24 (NO0010705536)	NOK	360 200	142 000		% 100.2920	34 912 999.07	3.66
3.2000 % AbbVie 16/14 05 26 (US00287YAY59)	USD	5 700	5 700		% 96.0067	5 241 241.00	0.55
3.7500 % AngloGold Ashanti Holdings Finance 20/01 10 30 (US03512TAE10)	USD	1 974			% 83.7390	1 583 189.22	0.17
4.5000 % Fresenius US Finance II 15/15 01 23 144a (US35804GAK40)	USD	3 920			% 100.0959	3 758 031.24	0.39
1.0000 % KfW 21/01 10 26 (US500769JQ84) <sup>3</sup>	USD	11 500	11 500		% 91.4040	10 067 483.96	1.05
3.6250 % Match Group Holdings 21/01 10 2031 144a (US57667JAA07)	USD	820	820		% 79.9237	627 693.31	0.07
4.6250 % Match Group Holdings II 20/01 06 28 144a (US57665RAN61)	USD	260			% 89.9010	223 869.94	0.02
2.8000 % Newmont 19/01 10 29 (US651639AX42)	USD	2 424			% 88.2108	2 047 916.60	0.21
5.2500 % Romania 22/25 11 2027 REGs (XS2485248806)	USD	5 500	5 500		% 95.4200	5 026 434.25	0.53
4.6250 % SoftBank Group 21/06 07 28 (XS2361253433) <sup>3</sup>	USD	3 900	7 800	3 900	% 78.4310	2 929 613.06	0.31
4.0000 % Stillwater Mining 21/16 11 26 Reg S (USU85969AE07)	USD	9 400	9 400		% 85.0000	7 652 523.70	0.80
4.8920 % Syngenta Finance 18/24 04 25 144a (US87164KAG94)	USD	3 000	3 000		% 99.4405	2 857 211.95	0.30
6.1250 % Tenet Healthcare 20/01 10 28 (USU88030BJ67)	USD	8 500	4 000		% 87.6250	7 133 536.06	0.75
3.8750 % Twitter 19/15 12 27 Reg S (USU8882PAA58) <sup>3</sup>	USD	4 500			% 93.9000	4 047 026.15	0.42
8.0000 % Uber Technologies 18/01 11 26 144a (US90353TAC45)	USD	4 400			% 100.0200	4 214 998.56	0.44
2.5000 % United States of America 22/04 30 24 (US91282CEK36)	USD	19 000	19 000		% 98.9844	18 012 672.40	1.89
3.0000 % US Treasury 18/31 10 25 (US9128285J52)	USD	2 000			% 99.5156	1 906 247.01	0.20
1.7500 % US Treasury 19/15 11 29 (US912828YS30) <sup>3</sup>	USD	10 000			% 91.1641	8 731 353.61	0.91
1.5000 % US Treasury 20/15 02 30 (US912828Z948) <sup>3</sup>	USD	9 000			% 89.1602	7 685 484.19	0.81
<b>Other debt instruments</b>							
15.0000 % Bertelsmann 01/Und. Genuss. S.A. (DE0005229942)	EUR	1 830			% 294.5955	5 391 097.65	0.56
<b>Securities admitted to or included in organized markets</b>						<b>191 767 251.51</b>	<b>20.09</b>
<b>Interest-bearing securities</b>							
5.6250 % Match Group Holdings II 19/15 02 2029 144a (US57665RAJ59)	USD	4 533			% 93.5155	4 060 011.13	0.43
4.3750 % Nokia 17/12 06 27 (US654902AE56)	USD	4 200	4 200		% 94.7550	3 811 617.66	0.40
7.8750 % Sprint 14/15 09 23 (US85207UAF21)	USD	3 250			% 103.4500	3 220 117.80	0.34
4.7500 % T-Mobile USA 18/01 02 28 (US87264AAV70)	USD	2 800			% 96.7245	2 593 895.22	0.27
2.0000 % US Treasury 13/15 02 23 (US912828UN88)	USD	65 000	65 000		% 99.5695	61 986 558.04	6.49
2.7500 % US Treasury 18/15 02 28 (US9128283W81) <sup>3</sup>	USD	124 000			% 97.7539	116 095 051.66	12.16

## DWS Concept DJE Alpha Renten Global

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Unlisted securities</b>						<b>2.94</b>	<b>0.00</b>
<b>Interest-bearing securities</b>							
7.2500 % DAH Energie 12/28 09 18 IHS (DE000A2E4MV1) .....	EUR	2 940			% 0.0001	2.94	0.00
<b>Total securities portfolio</b>						<b>685 655 918.86</b>	<b>71.83</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Interest rate derivatives</b> (Receivables/payables)						<b>-652 537.79</b>	<b>-0.07</b>
<b>Interest rate futures</b>							
EURO-BTP (ITALY GOVT) SEP 22 (EURX) .....	EUR	-20 500				-704 851.29	-0.07
US 10YR NOTE SEP 22 (CBT) .....	USD	-78 900				52 313.50	0.01
<b>Currency derivatives</b>						<b>-6 391 358.14</b>	<b>-0.67</b>
<b>Currency futures (short)</b>							
<b>Open positions</b>							
CNY/USD 39.25 million .....						37 025.34	0.00
<b>Forward currency transactions</b>							
EUR/USD FUTURE (CME) SEP 22 .....	USD	212 500				-6 428 383.48	-0.67
<b>Cash at bank</b>						<b>273 281 629.61</b>	<b>28.63</b>
<b>Demand deposits at Depositary</b>							
EUR deposits .....	EUR	136 695 176.98		% 100		136 695 176.98	14.32
Deposits in other EU/EEA currencies .....	EUR	29 672.53		% 100		29 672.53	0.00
Deposits in non-EU/EEA currencies							
Australian dollar .....	AUD	6 369.07		% 100		4 200.68	0.00
Canadian dollar .....	CAD	12 096.74		% 100		8 971.51	0.00
Swiss franc .....	CHF	10 620 074.59		% 100		10 641 357.30	1.11
Chinese yuan renminbi .....	CNY	50 391.36		% 100		7 209.84	0.00
British pound .....	GBP	20 732 915.36		% 100		24 113 648.94	2.53
Hong Kong dollar .....	HKD	1 391 727.26		% 100		169 909.32	0.02
Israeli shekel .....	ILS	5.52		% 100		1.52	0.00
Japanese yen .....	JPY	303 354 763.00		% 100		2 132 621.62	0.22
South Korean won .....	KRW	714 939.00		% 100		527.87	0.00
Mexican peso .....	MXN	156 015.73		% 100		7 398.11	0.00
Russian rouble .....	RUB	50 853.00		% 100		927.27	0.00
Singapore dollar .....	SGD	9 517.06		% 100		6 554.67	0.00
Turkish lira .....	TRY	911.60		% 100		52.38	0.00
U.S. dollar .....	USD	96 752 235.20		% 100		92 620 054.20	9.70
South African rand .....	ZAR	17 746.76		% 100		1 046.98	0.00
<b>Time deposits</b>							
NOK deposits (Landesbank Baden-Württemberg, Stuttgart) .....	NOK	44 600 000.00		% 100		4 310 344.83	0.45
SEK deposits (Landesbank Baden-Württemberg, Stuttgart) .....	SEK	27 100 000.00		% 100		2 531 953.06	0.27
<b>Other assets</b>						<b>6 963 095.51</b>	<b>0.73</b>
Interest receivable .....	EUR	6 744 489.72		% 100		6 744 489.72	0.71
Dividends/Distributions receivable .....	EUR	119 739.05		% 100		119 739.05	0.01
Withholding tax claims .....	EUR	12 661.19		% 100		12 661.19	0.00
Other receivables .....	EUR	86 205.55		% 100		86 205.55	0.01
<b>Receivables from share certificate transactions</b>	<b>EUR</b>	<b>50 718.01</b>		<b>% 100</b>		<b>50 718.01</b>	<b>0.01</b>
<b>Total assets <sup>1</sup></b>						<b>966 040 700.83</b>	<b>101.21</b>

## DWS Concept DJE Alpha Renten Global

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Other liabilities</b>						<b>-4 122 860.17</b>	<b>-0.43</b>
Liabilities from securities transactions .....	EUR	-2 945 751.36		%	100	-2 945 751.36	-0.31
Liabilities from cost items .....	EUR	-1 030 208.17		%	100	-1 030 208.17	-0.11
Additional other liabilities .....	EUR	-146 900.64		%	100	-146 900.64	-0.02
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-239 998.24</b>		<b>%</b>	<b>100</b>	<b>-239 998.24</b>	<b>-0.03</b>
<b>Net assets</b>						<b>954 544 607.65</b>	<b>100.00</b>

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
<b>Net asset value per unit</b>		
Class LC .....	EUR	129.74
Class FC .....	EUR	131.53
Class TFC .....	EUR	106.92
<b>Number of units outstanding</b>		
Class LC .....	Count	6 561 079.385
Class FC .....	Count	678 566.267
Class TFC .....	Count	131 192.602

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

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

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

70% JPM GBI Global Bond Index in EUR, 30% MSCI World Index in EUR

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

Lowest market risk exposure .....	%	34.329
Highest market risk exposure .....	%	147.565
Average market risk exposure .....	%	70.359

The values-at-risk were calculated for the period from July 1, 2021, through June 30, 2022, using 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 0.4, 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 90 249 981.82 as of the reporting date.

### Counterparties

BofA Securities Europe S.A., Paris

## DWS Concept DJE Alpha Renten Global

### Securities lending

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

Security name	Quantity/ principal amount (– / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
3.0000 % Deutsche Lufthansa 20/29 05 26 MTN . . . . .	EUR 400		339 300.00	
2.1250 % Fortum 19/27 02 29 MTN . . . . .	EUR 2 900		2 425 618.00	
2.5000 % Hapag-Lloyd 21/15 04 28 Reg S. . . . .	EUR 4 610		3 942 748.60	
3.0000 % Italy 19/01 08 29 . . . . .	EUR 18 700		18 786 394.00	
4.7500 % Italy B.T.P. 13/01 09 28 . . . . .	EUR 2 000		2 221 740.00	
1.6500 % Italy B.T.P. 15/01 03 32 . . . . .	EUR 27 900		24 173 955.00	
2.8000 % Italy B.T.P. 18/01 12 28 . . . . .	EUR 4 100		4 106 806.00	
2.6250 % K+S 17/06 04 23 . . . . .	EUR 4 551		4 535 981.70	
3.2500 % K+S 18/18 07 24 . . . . .	EUR 6 300		6 164 991.00	
1.5000 % METRO 15/19 03 25 MTN . . . . .	EUR 3 000		2 735 340.00	
6.5000 % Nordex 18/01 02 23 Reg S. . . . .	EUR 1 000		957 510.00	
4.5000 % SoftBank Group 18/20 04 25 . . . . .	EUR 900		820 431.00	
2.0000 % Volvo Car 17/24 01 25 MTN. . . . .	EUR 3 300		3 091 374.00	
4.2500 % Volvo Car 22/31 05 2028 MTN. . . . .	EUR 1 200		1 127 100.00	
1.0000 % KfW 21/01 10 26 . . . . .	USD 500		437 716.69	
4.6250 % SoftBank Group 21/06 07 28 . . . . .	USD 500		375 591.42	
3.8750 % Twitter 19/15 12 27 Reg S. . . . .	USD 100		89 933.91	
2.7500 % US Treasury 18/15 02 28 . . . . .	USD 48 900		45 782 645.37	
1.7500 % US Treasury 19/15 11 29 . . . . .	USD 9 500		8 294 785.93	
1.5000 % US Treasury 20/15 02 30 . . . . .	USD 8 300		7 087 724.31	
<b>Total receivables from securities loans</b>			<b>137 497 686.93</b>	<b>137 497 686.93</b>

### Contracting parties for securities loans

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A., Paris; Deutsche Bank AG, Frankfurt/Main; UniCredit Bank AG, Munich; J.P. Morgan AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main; Nomura Financial Products Europe GmbH, Frankfurt/Main; Société Générale S.A., Paris; UBS AG, London

### Total collateral pledged by third parties for securities loans

**EUR 145 486 654.25**

thereof:

Bonds	EUR 44 562 889.85
Equities	EUR 92 062 989.05
Other	EUR 8 860 775.35

### Market abbreviations

#### Futures exchanges

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

### Exchange rates (indirect quotes)

As of June 30, 2022

Australian dollar . . . . .	AUD	1.516200	=	EUR	1
Canadian dollar . . . . .	CAD	1.348350	=	EUR	1
Swiss franc . . . . .	CHF	0.998000	=	EUR	1
Chinese yuan renminbi . . . . .	CNY	6.989250	=	EUR	1
Danish krone . . . . .	DKK	7.438750	=	EUR	1
British pound . . . . .	GBP	0.859800	=	EUR	1
Hong Kong dollar . . . . .	HKD	8.191000	=	EUR	1
Israeli shekel . . . . .	ILS	3.633450	=	EUR	1
Indian rupee . . . . .	INR	82.437000	=	EUR	1
Japanese yen . . . . .	JPY	142.245000	=	EUR	1
South Korean won . . . . .	KRW	1 354.390000	=	EUR	1
Mexican peso . . . . .	MXN	21.088600	=	EUR	1
Norwegian krone . . . . .	NOK	10.347200	=	EUR	1
Russian rouble . . . . .	RUB	54.841400	=	EUR	1
Swedish krona . . . . .	SEK	10.703200	=	EUR	1
Singapore dollar . . . . .	SGD	1.451950	=	EUR	1
Turkish lira . . . . .	TRY	17.402050	=	EUR	1
U.S. dollar . . . . .	USD	1.044100	=	EUR	1
South African rand . . . . .	ZAR	16.950500	=	EUR	1



# DWS Concept DJE Alpha Renten Global

## Notes on valuation

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

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

## 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, 2021, through June 30, 2022

#### I. Income

1. Dividends (before withholding tax) . . . . .	EUR	5 318 593.98
2. Interest from securities (before withholding tax) . . . . .	EUR	14 167 201.91
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	346 373.00
4. Income from investment certificates . . . . .	EUR	55 272.93
5. Income from securities lending and repurchase agreements . . . . .	EUR	746 465.09
thereof:		
from securities lending . . . . .	EUR	746 465.09
6. Deduction for foreign withholding tax . . . . .	EUR	-1 109 930.30
7. Other income . . . . .	EUR	6 108 496.31
thereof:		
Compensation payments . . . . .	EUR	6 094 548.53
Other . . . . .	EUR	13 947.78

**Total income . . . . .** **EUR 25 632 472.92**

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-485 722.92
thereof:		
Commitment fees . . . . .	EUR	-10 583.91
2. Management fee . . . . .	EUR	-12 814 459.01
thereof:		
All-in fee . . . . .	EUR	-12 814 459.01
3. Other expenses . . . . .	EUR	-776 641.84
thereof:		
Performance-based fee from securities lending . . . . .	EUR	-246 332.92
Legal and consulting expenses . . . . .	EUR	-19 091.14
Taxe d'abonnement . . . . .	EUR	-511 217.78

**Total expenses . . . . .** **EUR -14 076 823.77**

**III. Net investment income . . . . .** **EUR 11 555 649.15**

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	175 686 774.60
2. Realized losses . . . . .	EUR	-159 008 532.55

**Capital gains/losses . . . . .** **EUR 16 678 242.05**

**V. Realized net gain/loss for the fiscal year . . . . .** **EUR 28 233 891.20**

1. Net change in unrealized appreciation . . . . .	EUR	-12 489 686.98
2. Net change in unrealized depreciation . . . . .	EUR	-49 131 573.67

**VI. Unrealized net gain/loss for the fiscal year . . . . .** **EUR -61 621 260.65**

**VII. Net gain/loss for the fiscal year . . . . .** **EUR -33 387 369.45**

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 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 share class(es) was/were:

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

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

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

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

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 191 346.67.

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 772 157 203.93**

1. Net inflows . . . . .	EUR	219 422 221.93
a) Inflows from subscriptions . . . . .	EUR	311 075 055.01
b) Outflows from redemptions . . . . .	EUR	-91 652 833.08
2. Income adjustment . . . . .	EUR	-3 647 448.77
3. Net gain/loss for the fiscal year . . . . .	EUR	-33 387 369.45
thereof:		
Net change in unrealized appreciation . . . . .	EUR	-12 489 686.98
Net change in unrealized depreciation . . . . .	EUR	-49 131 573.67

**II. Value of the fund's net assets at the end of the fiscal year . . . . .** **EUR 954 544 607.65**

### Summary of gains/losses

**Realized gains (incl. income adjustment) . . . . .** **EUR 175 686 774.60**

from:

Securities transactions . . . . .	EUR	43 196 763.64
Financial futures transactions . . . . .	EUR	92 027 555.84
(Forward) currency transactions . . . . .	EUR	40 462 455.12

**Realized losses (incl. income adjustment) . . . . .** **EUR -159 008 532.55**

from:

Securities transactions . . . . .	EUR	-44 472 301.84
Financial futures transactions . . . . .	EUR	-81 486 546.58
(Forward) currency transactions . . . . .	EUR	-33 049 263.04
Swap transactions . . . . .	EUR	-421.09

**Net change in unrealized appreciation/depreciation . . . . .** **EUR -61 621 260.65**

from:

Securities transactions . . . . .	EUR	-55 107 737.61
Financial futures transactions . . . . .	EUR	-6 436 458.71
(Forward) currency transactions . . . . .	EUR	-77 064.33

Swap transactions may include results from credit derivatives.

### 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.

\* 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

2022.....	EUR	954 544 607.65
2021.....	EUR	772 157 203.93
2020.....	EUR	588 160 089.71

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

2022	Class LC.....	EUR	129.74
	Class FC.....	EUR	131.53
	Class TFC.....	EUR	106.92
2021	Class LC.....	EUR	134.19
	Class FC.....	EUR	135.15
	Class TFC.....	EUR	109.87
2020	Class LC.....	EUR	130.46
	Class FC.....	EUR	130.55
	Class TFC.....	EUR	106.13

### 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 1.39% of all transactions. The total volume was EUR 32,946,690.49.

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

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### *Report on the audit of the annual financial statements*

#### *Opinion*

We have audited the accompanying financial statements of DWS Concept DJE Alpha Renten Global ("the fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of June 30, 2022, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as explanatory information 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, 2022, and of the results of its operations as well as 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 annual financial statements.

#### *Basis for the audit opinion*

We conducted our audit in compliance with the Law concerning the audit profession ("Law of July 23, 2016") and in accordance with International Standards on Auditing ("ISA") as adopted by the Commission de Surveillance du Secteur Financier ("CSSF") for Luxembourg. Our responsibility under the law of July 23, 2016, and the ISA standards as adopted in Luxembourg by the CSSF is further described in the section "Responsibility of the Réviseur d'Entreprises agréé for the audit of the financial statements". We are also independent of the fund in compliance with the "International Code of Ethics for Professional Accountants, including International Independence Standards", issued by the "International Ethics Standards Board for Accountants" ("IESBA Code") and adopted by the CSSF for Luxembourg together with the ethical requirements that we must comply with when performing audits and have met all other professional obligations in compliance 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 that is contained in the annual report but excluding the annual financial statements and our Report of the "réviseur d'entreprises agréé" on these annual financial statements.

Our audit opinion on the annual financial statements does not cover the other information and we do not provide assurances of any kind in relation to this information.

In connection with the audit of the annual financial statements, it is our responsibility to read the other information and to assess whether there is a material discrepancy between this information and the annual financial statements or the findings obtained during the audit or also whether the other information appears to be materially misrepresented in some other way. If, based on the work that we carry out, we draw the conclusion that the other information contains material misstatements, we are obliged to report this matter. We have nothing to report in this regard.

#### ***Responsibility of the Management Board of the Management Company***

The Management Board of the Management Company is responsible for the preparation and proper overall presentation of the annual financial statements in compliance with Luxembourg legal and regulatory requirements relating to the preparation of annual financial statements and for the internal controls that the Management Board considers necessary to enable the annual financial statements to be prepared such that they are free from material, intentional or unintentional, misstatement.

When preparing the annual financial statements, the Management Board of the Management Company is responsible for assessing the fund's capability of continuing the business activity and – where relevant – for furnishing particulars in relation to the continuation of the business activity and for using the assumption of the company operating as a going concern as an accounting principle, unless the Management Board of the Management Company intends to liquidate the fund, to cease business activities or no longer has any other realistic alternative than to take such action.

#### ***Responsibility of the réviseur d'entreprises agréé for the audit of the annual financial statements***

The objective of our audit is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material – intentional or unintentional – misstatement, and to issue a corresponding report of the "réviseur d'entreprises agréé" that contains our audit opinion. Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg always finds a material misstatement, if present. Misstatements can result either from inaccuracies or infringements and are considered to be material if it can be reasonably assumed that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of these annual financial statements.

When performing an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg, we exercise our professional judgment and adopt a critical approach.

Furthermore:

- We identify and assess the risk of material misstatement in the annual financial statements as a result of inaccuracies or infringements, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for the audit opinion. The risk of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misleading information or the by-passing of internal controls.

- We gain an understanding of the internal control system of relevance to the audit in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of the fund's internal control system.
- We assess the appropriateness of the accounting methods applied by the Management Board of the Management Company, of the accounting-related estimates and of the corresponding explanatory information.
- We draw conclusions based on the adequacy of the application of the accounting principle of the continuation of the business activity by the Management Board of the Management Company as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could cast significant doubt on the ability of the fund to continue the business activity. If we come to the conclusion that a material uncertainty exists, we are obliged to point out the associated explanatory information provided in the annual financial statements in the report of the "réviseur d'entreprises agréé" or, if the information is inadequate, to modify the audit opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the "réviseur d'entreprises agréé". Future events or circumstances may, however, lead to the fund no longer being able to continue its business activity.
- We assess the overall presentation, the structure and the content of the annual financial statements, including the explanatory information, and assess whether these appropriately present the underlying business transactions and events.

We communicate the planned scope of the audit and time frame as well as the most significant audit findings, including material weaknesses in the internal control system that we identify in performing the audit, to those in charge of monitoring.

Luxembourg, October 26, 2022

KPMG Luxembourg  
Société anonyme (stock corporation)  
Cabinet de révision agréé

Pia Schanz

# Supplementary information

# Remuneration Disclosure

## Remuneration Disclosure

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

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

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

### Governance Structure

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

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

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

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

### Compensation Structure

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

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

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

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

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

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

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



## Determination of VC and appropriate risk-adjustment

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

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

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

## Sustainable Compensation

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

## Compensation for 2021

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

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

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

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

## Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines with accordance to UCITS Directive, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

## Aggregate Compensation Information for the Company for 2021<sup>1</sup>

Number of employees on an annual average	154
Total Compensation <sup>2</sup>	EUR 20,456,178
Fixed Pay	EUR 16,784,621
Variable Compensation	EUR 3,671,557
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>3</sup>	EUR 1,512,794
Total Compensation for other Material Risk Takers <sup>4</sup>	EUR 0
Total Compensation for Control Function employees	EUR 1,231,749

<sup>1</sup> 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.

<sup>2</sup> 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.).

<sup>3</sup> 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.

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

## DWS Concept DJE Alpha Renten Global

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	137 497 686.93	-	-
in % of the fund's net assets	14.40	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	UBS AG, London		
<b>Gross volume of open transactions</b>	58 630 124.17		
<b>Country of registration</b>	United Kingdom		
<b>2. Name</b>	Société Générale S.A., Paris		
<b>Gross volume of open transactions</b>	27 281 065.00		
<b>Country of registration</b>	France		
<b>3. Name</b>	UniCredit Bank AG, Munich		
<b>Gross volume of open transactions</b>	23 787 712.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>4. Name</b>	Deutsche Bank AG, Frankfurt/Main		
<b>Gross volume of open transactions</b>	12 179 539.86		
<b>Country of registration</b>	Federal Republic of Germany		
<b>5. Name</b>	Morgan Stanley Europe S.E., Frankfurt/Main		
<b>Gross volume of open transactions</b>	9 198 649.21		
<b>Country of registration</b>	Federal Republic of Germany		
<b>6. Name</b>	Barclays Bank Ireland PLC, Dublin		
<b>Gross volume of open transactions</b>	4 248 650.00		
<b>Country of registration</b>	Ireland		
<b>7. Name</b>	J.P. Morgan AG, Frankfurt/Main		
<b>Gross volume of open transactions</b>	911 780.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>8. Name</b>	BNP Paribas S.A., Paris		
<b>Gross volume of open transactions</b>	822 450.00		
<b>Country of registration</b>	France		

## DWS Concept DJE Alpha Renten Global

<b>9. Name</b>	Nomura Financial Products Europe GmbH, Frankfurt/Main		
<b>Gross volume of open transactions</b>	437 716.69		
<b>Country of registration</b>	Federal Republic of Germany		
<b>10. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>3. Type(s) of settlement and clearing</b>			
(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
<b>4. Transactions classified by term to maturity (absolute amounts)</b>			
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	137 497 686.93	-	-
<b>5. Type(s) and quality/qualities of collateral received</b>			
<b>Type(s):</b>			
Bank balances	-	-	-
Bonds	44 562 889.85	-	-
Equities	92 062 989.05	-	-
Other	8 860 775.35	-	-
<b>Quality/Qualities:</b>	<p>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 must be provided to the fund:</p> <ul style="list-style-type: none"> <li>– 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;</li> <li>– Units of a collective investment undertaking (hereinafter “UCI”) investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;</li> <li>– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;</li> <li>– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;</li> <li>– 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.</li> </ul> <p>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.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

## DWS Concept DJE Alpha Renten Global

Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR; CAD; CHF; DKK; GBP; JPY; USD	-	-
<b>Less than 1 day</b> <b>1 day to 1 week</b> <b>1 week to 1 month</b> <b>1 to 3 months</b> <b>3 months to 1 year</b> <b>More than 1 year</b> <b>No fixed maturity</b>	7. Collateral classified by term to maturity (absolute amounts)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	145 486 654.25	-	-
<b>Absolute</b> <b>In % of gross income</b> <b>Cost portion of the fund</b>	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	429 227.58	-	-
	67.00	-	-
<b>Absolute</b> <b>In % of gross income</b> <b>Cost portion of the Management Company</b>	Income portion of the Management Company		
	211 409.72	-	-
	33.00	-	-
	-	-	-
<b>Absolute</b> <b>In % of gross income</b> <b>Cost portion of third parties</b>	Income portion of third parties		
	-	-	-
	-	-	-
	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.</p> <p>For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.</p>			
<b>Absolute</b>	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
	-		

## DWS Concept DJE Alpha Renten Global

		<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total		137 497 686.93		
Share		19.88		
		<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>		
1. Name		LfA Förderbank Bayern		
Volume of collateral received (absolute)		16 449 982.00		
2. Name		Healthpeak Properties Inc.		
Volume of collateral received (absolute)		5 619 909.20		
3. Name		Swiss Re AG		
Volume of collateral received (absolute)		5 619 897.61		
4. Name		Zurich Insurance Group AG		
Volume of collateral received (absolute)		5 619 614.95		
5. Name		Koninklijke BAM Groep N.V.		
Volume of collateral received (absolute)		5 314 410.65		
6. Name		Kanematsu Corp.		
Volume of collateral received (absolute)		5 298 133.04		
7. Name		Hokuetsu Corp.		
Volume of collateral received (absolute)		5 039 736.16		
8. Name		European Union		
Volume of collateral received (absolute)		4 315 716.91		
9. Name		Nordrhein-Westfalen, Land		
Volume of collateral received (absolute)		4 122 587.00		
10. Name		Barclays Bank PLC, London		
Volume of collateral received (absolute)		4 054 077.34		
		<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
Share		-		

## DWS Concept DJE Alpha Renten Global

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

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

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

Total number of depositaries / account holders	1	-	-
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1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	145 486 654.25		

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

# DWS Concept DJE Alpha Renten Global

## Information on environmental and/or social characteristics

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### **Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector) and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy)**

This fund was a financial product promoting environmental and social characteristics and qualified under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR"):

In managing the fund, the fund manager took into account, among other things, environmental and/or social characteristics and invested in companies that applied good corporate governance practices. The fund manager pursued a best-in-class approach, taking into account the exclusions listed in the fund's investment policy in the special section of the sales prospectus.

The fund's assets were mainly invested in securities of issuers that met defined minimum standards in terms of environmental, social and corporate governance (ESG) criteria and had an MSCI ESG score of 5 or higher in this context.

MSCI ESG Research LLC, as an independent provider of sustainability data, examined the extent to which the various components of the ESG criteria were met, weighted them, and assigned a corresponding score. The MSCI ESG score range for companies and governments was on a scale of 0 to 10. The higher the ESG score, the better the issuer's overall rating with respect to meeting ESG criteria.

MSCI ESG evaluated thousands of data points on various key ESG topics. In the area of "environment", the topics of climate, resource scarcity and biodiversity played an important role, while the area of "social affairs" was measured primarily on the basis of the factors of health, food security and working conditions. To assess corporate "governance", the factors corruption, risk management and compliance were evaluated in particular. The MSCI ESG score thus indicated the extent to which companies were exposed to specific ESG risks and what strategy they had implemented to manage or minimize those risks. Companies with higher risks had to demonstrate advanced risk management strategies to score well. MSCI ESG also used this scoring process to identify and reward those companies that made use of environmental and social opportunities as a competitive advantage and thus had a lower ESG risk profile compared to their industry peers. More information on the MSCI Research Methodology and MSCI ESG Scoring is available on the MSCI website (<https://www.msci.com/our-solutions/esg-investing/esg-ratings>).

Due to the lack of reliable data, the fund did not seek a minimum proportion of sustainable investments to be classified as environmentally sustainable under Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation"). The proportion of environmentally sustainable investments in accordance with the Taxonomy Regulation therefore amounted to 0% of the fund's net assets. However, it cannot be ruled out that some investments in the portfolio were in compliance with the Taxonomy Regulation.

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

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
Equity capital as of December 31, 2021:  
EUR 355.1 million before profit appropriation

**Supervisory Board**

Claire Peel  
Chairwoman  
DWS Management GmbH,  
Frankfurt/Main

Manfred Bauer  
DWS Investment GmbH,  
Frankfurt/Main

Stefan Kreuzkamp  
DWS Investment GmbH,  
Frankfurt/Main

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

Holger Naumann  
DWS Investments Hong Kong Ltd.,  
Hong Kong

Frank Rückbrodt  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

**Management Board**

Nathalie Bausch  
Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström  
DWS Investment S.A.,  
Luxembourg

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

Barbara Schots  
DWS Investment S.A.,  
Luxembourg

**Auditor**

KPMG Luxembourg  
Société anonyme  
39, Avenue John F. Kennedy  
1855 Luxembourg, Luxembourg

**Depository**

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

**Fund Manager**

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

**Sales, Information and Paying Agent\***

LUXEMBOURG  
Deutsche Bank Luxembourg S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg

\* For additional Sales and Paying Agents,  
please refer to the sales prospectus





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