

DWS Investment S.A.

DWS Concept DJE Alpha Renten Global

Semiannual Report 2023

Investment Fund Organized under Luxembourg Law



Investors for a new now



**DWS Concept DJE Alpha
Renten Global**

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for the period from July 1, 2023, through December 31, 2023

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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 December 31, 2023** (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.).

Semiannual report

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Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class LC	LU0087412390	4.1%
Class FC	LU0828132174	4.4%
Class LD	LU2584671247	4.1%
Class TFC	LU1673814486	4.5%

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

As of: December 31, 2023

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

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	50 416 603.60	7.50
Utilities	25 851 894.40	3.85
Basic Materials	11 522 661.24	1.72
Health Care	9 567 446.24	1.43
Energy	5 435 199.79	0.81
Information Technology	4 015 119.46	0.60
Industrials	2 162 724.84	0.32
Consumer Staples	1 140 272.99	0.17
Consumer Discretionaries	701 887.49	0.10
Other	2 044 630.10	0.30
Total equities:	112 858 440.15	16.80
2. Bonds (issuers):		
Companies	263 594 328.50	39.27
Other public bodies	114 366 458.25	17.04
Other financing institutions	86 976 309.04	12.96
Institutions	32 734 263.00	4.88
Central governments	29 076 340.50	4.33
Total bonds:	526 747 699.29	78.48
3. Certificates	16 888 922.16	2.52
4. Derivatives	5 162 824.50	0.77
5. Cash at bank	6 412 519.29	0.96
6. Other assets	6 626 853.61	0.99
II. Liabilities		
1. Loan liabilities	-2 688 870.59	-0.40
2. Other liabilities	-786 419.91	-0.12
III. Net assets	671 221 968.50	100.00

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

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Investment portfolio – December 31, 2023

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						595 626 752.02	88.73
Equities							
Novartis Reg. (CH0012005267)	Count	18 000	51 000	33 000	CHF 84.3100	1 634 530.67	0.24
Partners Group Holding Reg. (CH0024608827)	Count	1 000	1 000		CHF 1 215.0000	1 308 632.67	0.19
UBS Group Reg. (CH0244767585)	Count	347 100	459 400	112 300	CHF 26.0000	9 720 071.09	1.45
Novo-Nordisk (DK0062498333)	Count	57 238	72 238	15 000	DKK 697.6000	5 356 967.52	0.80
Allianz (DE0008404005)	Count	32 130		3 170	EUR 242.0500	7 777 066.50	1.16
E.ON Reg. (DE000ENAG999)	Count	859 990	130 155	650 000	EUR 12.1600	10 457 478.40	1.56
Hannover Rück Reg. (DE0008402215)	Count	32 730		17 610	EUR 215.8000	7 063 134.00	1.05
Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026)	Count	32 250			EUR 376.8000	12 151 800.00	1.81
RWE Ord. (DE0007037129)	Count	374 560		19 900	EUR 41.1000	15 394 416.00	2.29
TotalEnergies (FR0000120271)	Count	73 920	40 420		EUR 61.6800	4 559 385.60	0.68
Great Eagle Holdings (BMG4069C1486)	Count	1 358 000			HKD 12.1200	1 907 069.12	0.28
Hon Kwok Land Investment Co. Cons. (HK0160011786)	Count	842 000			HKD 1.4100	137 560.98	0.02
Kingmaker Footwear Holdings (BMG5256W1029)	Count	8 186 000			HKD 0.7400	701 887.49	0.10
Asahi Group Holdings (JP3116000005)	Count	34 000			JPY 5 258.0000	1 140 272.99	0.17
Japan Exchange Group (JP3183200009)	Count	148 700	186 000	37 300	JPY 2 983.0000	2 829 264.57	0.42
Mitsui & Co. (JP3893600001)	Count	64 000	64 000		JPY 5 298.0000	2 162 724.84	0.32
Resona Holdings (JP3500610005)	Count	450 000	450 000		JPY 716.5000	2 056 544.20	0.31
Sumitomo Mitsui Financial Group (JP3890350006)	Count	126 000			JPY 6 880.0000	5 529 276.69	0.82
Tokio Marine Holdings Inc. (JP3910660004)	Count	88 000	88 000		JPY 3 529.0000	1 980 813.88	0.30
Equinor (NO0010096985)	Count	30 400			NOK 323.9000	875 814.19	0.13
Cadence Design Systems (US1273871087)	Count	3 000	6 000	3 000	USD 273.2400	741 895.19	0.11
Eli Lilly and Company (US5324571083)	Count	4 900	9 200	4 300	USD 580.8500	2 575 948.05	0.38
Gold Fields ADR (US38059T1060)	Count	118 000	235 000	117 000	USD 14.4100	1 538 944.70	0.23
Linde (IE000S9YS762)	Count	26 920	10 100	4 930	USD 409.7700	9 983 716.54	1.49
Microsoft Corp. (US5949181045)	Count	7 500		7 500	USD 375.2800	2 547 379.85	0.38
Synopsys (US8716071076)	Count	1 550	3 100	1 550	USD 517.4100	725 844.42	0.11
Interest-bearing securities							
1.1250 % Albemarle 19/25 11 25 (XS2083146964)	EUR	5 000			% 95.9070	4 795 350.00	0.71
1.6250 % Anglo American Capital 17/18 09 25 MTN (XS1686846061)	EUR	3 000			% 97.0890	2 912 670.00	0.43
2.6000 % Bundesrepublik Deutschland 23/15 08 2033 S 10Y (DE000BU22015)	EUR	9 500	9 500		% 105.1170	9 986 115.00	1.49
7.6250 % Carnival 20/01 03 26 Reg S (XS2264155305)	EUR	1 030			% 101.9170	1 049 745.10	0.16
2.2500 % Cellnex Finance Company 22/12 04 26 MTN (XS2465792294)	EUR	5 000			% 97.2120	4 860 600.00	0.72
3.0000 % Deutsche Lufthansa 20/29 05 26 MTN (XS2265369657)	EUR	5 900			% 97.6080	5 758 872.00	0.86
6.3750 % ENEL 23 UND.MTN (XS2576550086)	EUR	8 870			% 104.8450	9 299 751.50	1.39
1.6250 % Fortum 19/27 02 26 MTN (XS1956037664)	EUR	9 784			% 96.4130	9 433 047.92	1.41
2.1250 % Fortum 19/27 02 29 MTN (XS1956027947)	EUR	30 000			% 94.6640	28 399 200.00	4.23
1.6250 % Fraport 20/09 07 24 (XS2198798659)	EUR	3 000			% 98.7350	2 962 050.00	0.44
4.2500 % Fresenius 22/28 05 2026 MTN (XS2559580548)	EUR	6 400			% 102.3420	6 549 888.00	0.98
3.9070 % General Mills 23/13 04 2029 (XS2605914105) ³	EUR	1 880			% 103.4020	1 943 957.60	0.29
2.5000 % Hapag-Lloyd 21/15 04 28 Reg S (XS2326548562) ³	EUR	14 210			% 93.6230	13 303 828.30	1.98
3.0000 % Italy 19/01 08 29 (IT0005365165) ³	EUR	2 600		10 100	% 99.8930	2 597 218.00	0.39
4.7500 % Italy B.T.P. 13/01 09 28 (IT0004889033) ³	EUR	2 000			% 107.9280	2 158 560.00	0.32
1.6500 % Italy B.T.P. 15/01 03 32 (IT0005094088) ³	EUR	14 000		14 000	% 87.8200	12 294 800.00	1.83
2.8000 % Italy B.T.P. 18/01 12 28 (IT0005340929) ³	EUR	2 050		2 050	% 99.4950	2 039 647.50	0.30
4.1250 % JDE Peet's 23/23 01 2030 MTN (XS2728561098)	EUR	1 950	1 950		% 102.9610	2 007 739.50	0.30
3.2500 % K+S 18/18 07 24 (XS1854830889)	EUR	11 900			% 99.5160	11 842 404.00	1.76
1.6250 % Kion Group 20/24 09 25 MTN (XS232027727) ³	EUR	1 900			% 95.8730	1 821 587.00	0.27
3.6250 % Netflix 17/15 05 27 Reg S (XS1821883102)	EUR	8 500			% 101.3780	8 617 130.00	1.28
4.2500 % Nordex 23/14 04 2030 Cv (DE000A351MA2)	EUR	2 500			% 99.5500	2 488 750.00	0.37
4.2500 % Pirelli & C SPA 23/18 01 2028 MTN (XS2577396430)	EUR	4 500			% 104.0340	4 681 530.00	0.70
5.3750 % Porr 20/Und (XS2113662063)	EUR	3 500			% 96.0940	3 363 290.00	0.50

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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
7.5000 % Porr 21/und. (XS2408013709)	EUR	5 000			% 95.8480	4 792 400.00	0.71
1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244)	EUR	5 600			% 86.4980	4 843 888.00	0.72
2.1250 % RWE 22/24 05 26 MTN (XS2482936247)	EUR	4 800			% 97.8800	4 698 240.00	0.70
2.5000 % RWE 22/24 08 2025 (XS2523390271)	EUR	6 140			% 98.6810	6 059 013.40	0.90
3.5000 % Samsonite Finco 18/15 05 26 Reg S (XS1811792792)	EUR	8 000			% 98.7120	7 896 960.00	1.18
4.2500 % Sartorius Finance 23/14 09 2026 (XS2678111050)	EUR	2 200	2 200		% 102.3480	2 251 656.00	0.34
4.5000 % SoftBank Group 18/20 04 25 (XS1811213864)	EUR	600			% 99.7130	598 278.00	0.09
3.3750 % SoftBank Group 21/06 07 29 (XS2361255057)	EUR	1 865			% 89.8860	1 676 373.90	0.25
6.8750 % Telecom italia 23/15 02 2028 (XS2581393134)	EUR	6 030			% 106.7610	6 437 688.30	0.96
3.7500 % Teva Pharmaceutical Industries 21/09 05 27 (XS2406607098)	EUR	3 200			% 96.7530	3 096 096.00	0.46
5.0000 % TUI 21/16 04 28 Cv (DE000A3E5KG2)	EUR	17 700	3 700		% 97.6430	17 282 811.00	2.57
2.5000 % Volvo Car 20/07 10 27 MTN (XS2240978085)	EUR	2 440			% 94.9080	2 315 755.20	0.35
4.2500 % Volvo Car 22/31 05 2028 MTN (XS2486825669)	EUR	10 290			% 101.0130	10 394 237.70	1.55
3.0000 % ZF Finance 20/21 09 25 MTN (XS2231715322)	EUR	3 400			% 97.9790	3 331 286.00	0.50
3.7500 % ZF Finance 20/21 09 28 MTN (XS2231331260)	EUR	4 200			% 96.7560	4 063 752.00	0.61
4.2500 % European Investment Bank 20/19 06 24 MTN (XS2191236715)	MXN	314 250	231 250		% 97.1400	16 298 048.59	2.43
7.5000 % Inter-American Development Bank 07/05 12 24 MTN (XS0300626479)	MXN	130 000	130 000		% 96.9820	6 731 265.35	1.00
4.4000 % KfW 23/25 07 2025 MTN (XS2291329030)	MXN	140 000	140 000	90 000	% 91.8405	6 864 746.40	1.02
4.5000 % A P Møller Mærsk 19/20 06 29 Reg S (USK0479SAF58)	USD	3 200			% 98.6125	2 856 005.07	0.43
3.2000 % AbbVie 16/14 05 26 (US00287YAY59)	USD	5 700			% 96.8587	4 996 782.24	0.74
4.9000 % American Express 23/13 02 2026 (US025816DC04)	USD	5 880			% 100.2324	5 334 114.88	0.79
3.7500 % AngloGold Ashanti Holdings Finance 20/01 10 30 (US03512TAE10)	USD	1 974			% 87.0170	1 554 634.43	0.23
4.3000 % Apple 23/10 05 2033 (US037833EV87)	USD	3 750	3 750		% 101.8070	3 455 300.10	0.51
2.8750 % Berkshire Hathaway Fin 22/15 03 32 (US084664DA63)	USD	4 250	4 250		% 90.4391	3 478 743.52	0.52
3.5000 % Daimler Trucks Fin. North Ameri. 22/07 04 25 Reg S (USU2340BAL19)	USD	5 000			% 97.9136	4 430 880.94	0.66
5.2000 % Daimler Trucks Finance NA 23/17 01 2025 144a (US233853AN08)	USD	9 550			% 99.9357	8 637 760.04	1.29
6.8000 % ENEL International Finance 22/14 10 2025 Reg S (USN30707AS74)	USD	14 780			% 102.6315	13 728 786.04	2.05
1.0000 % KfW 21/01 10 26 (US00769JQ84)	USD	11 500			% 91.9610	9 571 468.01	1.43
4.3750 % LG Chem 22/14 07 2025 REGS (USY52758AG77)	USD	3 000			% 98.5880	2 676 839.53	0.40
3.6250 % Match Group Holdings 21/01 10 2031 144a (US57667JAA07)	USD	820			% 87.7570	651 287.36	0.10
4.6250 % Match Group Holdings II 20/01 06 28 144A (US57665RAN61)	USD	260			% 96.3515	226 729.93	0.03
3.5000 % Meta Platforms 22/15 08 2027 S.WI (US30303M8G02)	USD	8 120			% 97.3275	7 152 674.81	1.07
4.0000 % MSCI 19/15 11 29 144a (US55354GAH39)	USD	5 400			% 94.1217	4 600 030.25	0.69
4.0000 % Nestle Hldgs 22/12 03 2025 144A (US641062BA11)	USD	4 800			% 99.2153	4 310 193.86	0.64
4.6250 % SoftBank Group 21/06 07 28 (XS2361253433)	USD	2 000			% 91.5480	1 657 127.34	0.25
4.7500 % Starbucks Corp. 23/15 02 2026 (US855244BE89)	USD	3 670			% 100.3719	3 333 921.40	0.50
4.0000 % Stillwater Mining 21/16 11 26 Reg S (USU85969AE07)	USD	5 600		6 000	% 89.1530	4 518 570.01	0.67
4.8920 % Syngenta Finance 18/24 04 25 144a (US87164KAG94)	USD	8 000			% 98.5310	7 134 111.68	1.06
8.0000 % Uber Technologies 18/01 11 26 144a (US90353TAC45)	USD	9 800			% 101.9261	9 040 417.96	1.35
2.8750 % United States of America 22/05 15 32 (US91282CEP23)	USD	19 000		73 700	% 92.9766	15 988 367.25	2.38
5.0000 % UnitedHealth Group 22/15 10 2024 (US91324PEM05)	USD	9 000			% 99.9307	8 139 889.25	1.21
1.7500 % US Treasury 19/15 11 29 (US912828YS30)	USD	5 000		5 000	% 89.4023	4 045 721.06	0.60
1.5000 % US Treasury 20/15 02 30 (US912828Z948)	USD	4 500		4 500	% 87.2891	3 555 079.95	0.53
7.5000 % Var Energi ASA 22/15 01 2028 144a (US92212WAD20)	USD	9 200			% 106.4120	8 860 443.48	1.32
1.7500 % Wi Treasury Sec. 22/15 03 25 (US91282CED92)	USD	60 100	90 000	29 900	% 96.5703	52 528 516.15	7.83

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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	
Certificates								
XTrackers ETC/Gold 23 04 80 (DE000A2T0VU5)	Count	586 910	232 800	115 000	EUR	28.7760	16 888 922.16	2.52
Other debt instruments								
15.0000 % Bertelsmann 01/Und. Genuss. S.A (DE0005229942)	EUR	1830			%	252.1730	4 614 765.90	0.69
Securities admitted to or included in organized markets						60 868 306.65	9.07	
Interest-bearing securities								
4.8000 % Global Payment 16/0104 2026 (US891906AC37)	USD	5 000			%	99.1669	4 487 596.34	0.67
5.6250 % Match Group Holdings II 19/15 02 2029 144a (US57665RAJ59)	USD	4 533			%	97.9853	4 019 979.19	0.60
3.5000 % Microsoft 15/12 02 35 (US594918BC73)	USD	4 050	4 050		%	95.1381	3 487 278.73	0.52
4.3750 % Nokia 17/12 06 27 (US654902AE56)	USD	4 200			%	96.6057	3 672 223.19	0.55
4.7500 % T-Mobile USA 18/01 02 28 (US87264AAV70)	USD	7 700			%	99.7632	6 952 455.37	1.04
2.7500 % US Treasury 18/15 02 28 (US9128283W81) ³	USD	44 200		45 000	%	95.6133	38 248 773.83	5.70
Unlisted securities						2.94	0.00	
Interest-bearing securities								
7.2500 % DAH Energie 12/28 09 18 IHS (DE000A2E4MV1)	EUR	2 940			%	0.0001	2.94	0.00
Total securities portfolio						656 495 061.60	97.80	
Derivatives								
Minus signs denote short positions								
Interest rate derivatives (Receivables/payables)						60 437.20	0.01	
Interest rate futures								
US 10YR NOTE MAR 24 (CBT)	USD	34 900					60 437.20	0.01
Currency derivatives						5 102 387.30	0.76	
Currency futures (short)								
Open positions								
HKD/EUR 25.00 million							44 653.82	0.01
Forward currency transactions								
EUR/USD FUTURE (CME) MAR 24	USD	248 375					5 057 733.48	0.75
Cash at bank						6 412 519.29	0.96	
Demand deposits at Depository								
Deposits in other EU/EEA currencies	EUR	2 282.86			%	100	2 282.86	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	3 905.21			%	100	2 405.20	0.00
Canadian dollar	CAD	12 751.56			%	100	8 709.49	0.00
Swiss franc	CHF	3 864.14			%	100	4 161.93	0.00
Chinese yuan renminbi	CNY	96.81			%	100	12.32	0.00
British pound	GBP	943.43			%	100	1 084.90	0.00
Hong Kong dollar	HKD	978.12			%	100	113.33	0.00
Israeli shekel	ILS	5.52			%	100	1.38	0.00
Japanese yen	JPY	1 948 794.00			%	100	12 430.12	0.00
South Korean won	KRW	6 083 202.00			%	100	4 235.49	0.00
Mexican peso	MXN	5 358.33			%	100	286.08	0.00
Russian rouble	RUB	50 853.00			%	100	512.38	0.00
Singapore dollar	SGD	8 084.24			%	100	5 539.05	0.00
Turkish lira	TRY	911.60			%	100	27.92	0.00
U.S. dollar	USD	7 037 885.60			%	100	6 369 703.68	0.95
South African rand	ZAR	20 737.29			%	100	1 013.16	0.00

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other assets						6 626 853.61	0.99
Interest receivable	EUR	6 547 175.46		%	100	6 547 175.46	0.98
Dividends/Distributions receivable	EUR	10 835.44		%	100	10 835.44	0.00
Withholding tax claims	EUR	11 964.48		%	100	11 964.48	0.00
Other receivables	EUR	56 878.23		%	100	56 878.23	0.01
Total assets ¹						674 697 259.01	100.52
Loan liabilities						-2 688 870.59	-0.40
EUR loans	EUR	-2 688 870.59		%	100	-2 688 870.59	-0.40
Other liabilities						-786 419.91	-0.12
Liabilities from cost items	EUR	-687 337.77		%	100	-687 337.77	-0.10
Additional other liabilities	EUR	-99 082.14		%	100	-99 082.14	-0.01
Net assets						671 221 968.50	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	133.79
Class FC	EUR	136.96
Class TFC	EUR	111.34
Class LD	EUR	102.65
Number of units outstanding		
Class LC	Count	4 506 613.699
Class FC	Count	455 515.864
Class TFC	Count	52 792.063
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.

Market abbreviations

Futures exchanges

CBT = Chicago Board of Trade (CBOT)
CME = Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)

Exchange rates (indirect quotes)

As of December 29, 2023

Australian dollar	AUD	1.623650	= EUR	1
Canadian dollar	CAD	1.464100	= EUR	1
Swiss franc	CHF	0.928450	= EUR	1
Chinese yuan renminbi	CNY	7.856400	= EUR	1
Danish krone	DKK	7.453700	= EUR	1
British pound	GBP	0.869600	= EUR	1
Hong Kong dollar	HKD	8.630500	= EUR	1
Israeli shekel	ILS	3.997750	= EUR	1
Japanese yen	JPY	156.780000	= EUR	1
South Korean won	KRW	1 436.245000	= EUR	1
Mexican peso	MXN	18.730000	= EUR	1
Norwegian krone	NOK	11.242750	= EUR	1
Russian rouble	RUB	99.247650	= EUR	1
Singapore dollar	SGD	1.459500	= EUR	1
Turkish lira	TRY	32.650900	= EUR	1
U.S. dollar	USD	1.104900	= EUR	1
South African rand	ZAR	20.468000	= EUR	1

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Notes on valuation

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

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

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

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 74 268 001.91.

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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	74 268 001.91	-	-
In % of the fund's net assets	11.06	-	-
2. Top 10 counterparties			
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	21 362 236.57		
Country of registration	Ireland		
2. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	17 392 409.60		
Country of registration	Federal Republic of Germany		
3. Name	Société Générale S.A., Paris		
Gross volume of open transactions	14 578 885.04		
Country of registration	France		
4. Name	UBS AG London Branch, London		
Gross volume of open transactions	10 395 270.50		
Country of registration	United Kingdom		
5. Name	J.P. Morgan SE, Frankfurt/Main		
Gross volume of open transactions	4 306 658.00		
Country of registration	Federal Republic of Germany		
6. Name	Nomura Financial Products Europe GmbH, Frankfurt/Main		
Gross volume of open transactions	3 224 946.76		
Country of registration	Federal Republic of Germany		
7. Name	Zürcher Kantonalbank, Zurich		
Gross volume of open transactions	1 785 003.17		
Country of registration	Switzerland		
8. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	1 222 592.27		
Country of registration	Federal Republic of Germany		

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9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	74 268 001.91	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	37 556 317.59	-	-
Equities	40 194 482.21	-	-
Other	1 143 004.92	-	-

Quality/Qualities:

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

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

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

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

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

7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	78 893 804.72	-	-

8. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	158 209.44	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	67 803.70	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

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

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

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

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

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

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

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

Total	74 268 001.91
Share	11.31

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

1. Name	Spain, Kingdom of		
Volume of collateral received (absolute)	7 946 971.38		
2. Name	French Republic		
Volume of collateral received (absolute)	7 944 553.48		
3. Name	City of Paris France		
Volume of collateral received (absolute)	4 083 122.79		
4. Name	UBS Group AG		
Volume of collateral received (absolute)	2 234 248.62		
5. Name	Kering S.A.		
Volume of collateral received (absolute)	2 020 858.46		
6. Name	TenneT Holding B.V.		
Volume of collateral received (absolute)	1 857 563.13		
7. Name	Brussels Capital, Region		
Volume of collateral received (absolute)	1 434 977.50		
8. Name	Medipal Holdings Corp.		
Volume of collateral received (absolute)	1 394 213.97		
9. Name	Kontron AG		
Volume of collateral received (absolute)	1 394 213.09		
10. Name	JSR Corp.		
Volume of collateral received (absolute)	1 394 200.82		

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

Share	-
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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)	78 893 804.72		

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

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2022:
EUR 365.1 million before profit appropriation

Supervisory Board

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Claire Peel (until July 31, 2023)
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Michael Mohr
DWS Investment S.A.,
Luxembourg

Auditor

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

Depository

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

Fund Manager

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

Sales, Information and Paying Agent*

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

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

As of: January 31, 2024

DWS Investment S.A.

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