

DWS Investment S.A.

DWS Concept DJE Responsible Invest

Semiannual Report 2023

Investment Fund Organized under Luxembourg Law



Investors for a new now



**DWS Concept DJE
Responsible Invest**

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for the period from January 1, 2023, through June 30, 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, 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, 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.).

Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. 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.

Semiannual report

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Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class LD	LU0185172052	5.8%
Class FD	LU2018822143	6.3%
Class TFD	LU2330503348	6.3%

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

As of: June 30, 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 June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	5 905 935.67	16.91
Financials	5 666 097.64	16.22
Industrials	3 400 757.05	9.73
Consumer Discretionaries	2 082 608.23	5.96
Communication Services	2 016 743.97	5.77
Basic Materials	1 324 073.07	3.79
Consumer Staples	1 230 384.09	3.52
Health Care	1 025 040.64	2.93
Energy	818 450.82	2.34
Utilities	627 490.00	1.80
Other	407 220.15	1.17
Total equities:	24 504 801.33	70.14
2. Bonds (issuers):		
Institutions	4 892 483.41	14.00
Companies	2 371 092.71	6.79
Central governments	1 268 700.00	3.63
Other financing institutions	949 522.19	2.72
Total bonds:	9 481 798.31	27.14
3. Derivatives	24 871.05	0.07
4. Cash at bank	902 650.20	2.58
5. Other assets	65 320.27	0.19
II. Liabilities		
1. Other liabilities	-44 741.99	-0.12
III. Net assets	34 934 699.17	100.00

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

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Investment portfolio – June 30, 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						32 751 011.49	93.74
Equities							
Novo-Nordisk B (DK0060534915)	Count	4 173		4 260	DKK 1 083.6000	607 218.19	1.74
Vestas Wind Systems (DK0061539921)	Count	24 070	6 400		DKK 181.9400	588 073.59	1.68
Allianz (DE0008404005)	Count	3 687			EUR 213.8500	788 464.95	2.26
ASML Holding (NL0010273215)	Count	1 010			EUR 657.9000	664 479.00	1.90
Deutsche Börse Reg. (DE0005810055)	Count	4 167			EUR 168.7000	702 972.90	2.01
Hannover Rück Reg. (DE0008402215)	Count	6 160		1 760	EUR 193.7000	1 193 192.00	3.42
Iberdrola (new) (ES0144580Y14)	Count	52 400	14 500		EUR 11.9750	627 490.00	1.80
Infineon Technologies Reg. (DE0006231004)	Count	15 950			EUR 37.2450	594 057.75	1.70
L'Oreal (FR0000120321)	Count	1 380			EUR 425.1500	586 707.00	1.68
Mercedes-Benz Group (DE0007100000)	Count	3 600	3 600		EUR 73.5600	264 816.00	0.76
Nordea Bank (FI4000297767)	Count	39 930	16 980	35 900	EUR 9.9680	398 022.24	1.14
SAP (DE0007164600)	Count	8 700			EUR 124.0200	1 078 974.00	3.09
Schneider Electric (FR0000121972)	Count	5 135			EUR 165.4800	849 739.80	2.43
Siemens Reg. (DE0007236101)	Count	2 230	2 230		EUR 152.1200	339 227.60	0.97
Vonovia (DE000A1ML7J1)	Count	22 718	6 880	6 400	EUR 17.9250	407 220.15	1.17
AIA Group (HK0000069689)	Count	96 300	57 700		HKD 79.1000	896 884.53	2.57
CK Hutchison Holdings (KYG217651051)	Count	104 400	55 500		HKD 47.8500	588 188.06	1.68
Equinor (NO0010096985)	Count	30 529			NOK 313.0000	818 450.82	2.34
DBS Group Holdings (SG1L01001701)	Count	30 300	14 400	12 100	SGD 31.5100	649 138.56	1.86
Activision Blizzard (US00507V1098)	Count	6 276	4 370	13 735	USD 83.0800	481 049.99	1.38
Adobe (US00724F1012)	Count	1 255	1 330	3 060	USD 483.7700	560 135.94	1.60
Alibaba Group Holding ADR (US01609W1027)	Count	10 800	10 800		USD 83.5500	832 493.77	2.38
Alphabet Cl.C (US02079K1079)	Count	13 870	10 580	3 120	USD 120.0100	1 535 693.98	4.40
Amazon.com (US0231351067)	Count	8 350	8 350	3 406	USD 127.9000	985 298.46	2.82
Archer Daniels Midland (US0394831020)	Count	6 180			USD 74.6200	425 455.85	1.22
Eli Lilly and Company (US5324571083)	Count	975			USD 464.4900	417 822.45	1.20
General Mills (US3703341046)	Count	3 100	3 100		USD 76.3000	218 221.24	0.62
Gold Fields ADR (US38059T1060)	Count	104 680	39 200		USD 13.7100	1 324 073.07	3.79
Intuit (US4612021034)	Count	608		880	USD 455.8200	255 686.47	0.73
JPMorgan Chase & Co. (US46625H1005)	Count	4 940	2 150		USD 143.4300	653 698.87	1.87
Lam Research Corp. (US5128071082)	Count	1 636	1 010	1 450	USD 640.3600	966 536.54	2.77
Microsoft Corp. (US5949181045)	Count	3 150	650	500	USD 335.0500	973 712.98	2.79
salesforce (US79466L3024)	Count	980	980	1 550	USD 210.4300	190 258.70	0.54
Taiwan Semiconductor ADR (US8740391003)	Count	6 700	4 280		USD 100.6400	622 094.29	1.78
Uber Technologies (US90353T1007)	Count	26 360	26 360		USD 42.5800	1 035 528.00	2.96
VISA Cl.A (US92826C8394)	Count	1 775			USD 234.3200	383 723.59	1.10
Interest-bearing securities							
0.8750 % ABN AMRO Bank 18/22 04 25 MTN (XS1808739459)	EUR	700			% 94.5370	661 759.00	1.89
1.0000 % BNP Paribas 18/17 04 24 MTN (XS1808338542)	EUR	700			% 97.7280	684 096.00	1.96
2.2500 % Evonik Industries 22/25 09 27 MTN (XS2485162163)	EUR	700			% 93.3690	653 583.00	1.87
0.0000 % Germany 20/15 08 30 (DE0001030708)	EUR	1 500	1 600	1 100	% 84.5800	1 268 700.00	3.63
1.5000 % Intesa Sanpaolo 19/10 04 24 MTN (XS1979446843)	EUR	700			% 98.0620	686 434.00	1.96
0.0100 % KfW 19/05 05 27 MTN (XS1999841445)	EUR	700			% 88.5370	619 759.00	1.77
0.7500 % Mercedes-Benz Group 20/10 09 30 MTN (DE000A289QR9)	EUR	600			% 83.4250	500 550.00	1.43
4.8750 % RCI Banque 23/14 06 2028 MTN (FR0014001EQ0)	EUR	700	700		% 99.7530	698 271.00	2.00
0.3750 % Svenska Handelsbanken 18/03 07 23 MTN (XS1848875172)	EUR	1 000			% 100.0000	1 000 000.00	2.86
3.0000 % Apple 17/20 06 27 (US037833CX61)	USD	700			% 94.6335	611 158.44	1.75
3.7500 % European Investment Bank 23/14 02 2033 (US298785JV96)	USD	600	600		% 97.9420	542 164.41	1.55
0.7500 % VISA 20/15 08 27 (US92826CAP77)	USD	400	400		% 86.6403	319 735.31	0.92

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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
Securities admitted to or included in organized markets						1 235 588.15	3.54
Interest-bearing securities							
4.6250 % ING Groep N.V 18/06 0126 MTN 144a (US45685NAA46)	USD	700			% 97.5180	629 786.88	1.80
3.8750 % Verizon Communications 19/08 02 29 (US92343VES97)	USD	700			% 93.8040	605 801.27	1.74
Total securities portfolio						33 986 599.64	97.28
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						41 850.00	0.12
Equity index futures							
DAX INDEX SEP 23 (EURX) EUR	Count	-75				1 350.00	0.00
Option contracts							
Options on equity indices							
Put DAX 40 (Performanceindex) 09/2023 Strike 14000.00 (EURX)	Count	-225			EUR 47.0000	-10 575.00	-0.03
Put DAX 40 (Performanceindex) 09/2023 Strike 15700.00 (EURX)	Count	225			EUR 227.0000	51 075.00	0.15
Interest rate derivatives (Receivables/payables)						-16 978.95	-0.05
Interest rate futures							
US 10YR NOTE SEP 23 (CBT)	USD	1700				-16 978.95	-0.05
Cash at bank						902 650.20	2.58
Demand deposits at Depositary							
EUR deposits	EUR	259 486.43			% 100	259 486.43	0.74
Deposits in other EU/EEA currencies	EUR	640.41			% 100	640.41	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	71.07			% 100	43.39	0.00
Swiss franc	CHF	4 254.48			% 100	4 355.53	0.01
British pound	GBP	8 427.34			% 100	9 808.36	0.03
Hong Kong dollar	HKD	1 991.68			% 100	234.51	0.00
Japanese yen	JPY	78 807.00			% 100	502.69	0.00
Singapore dollar	SGD	12 758.61			% 100	8 674.61	0.03
U.S. dollar	USD	670 830.34			% 100	618 904.27	1.77
Other assets						65 320.27	0.19
Interest receivable	EUR	61 744.19			% 100	61 744.19	0.18
Dividends/Distributions receivable	EUR	3 576.08			% 100	3 576.08	0.01
Total assets ¹						35 006 995.11	100.21
Other liabilities						-44 741.99	-0.12
Liabilities from cost items	EUR	-40 434.76			% 100	-40 434.76	-0.11
Additional other liabilities	EUR	-4 307.23			% 100	-4 307.23	-0.01
Net assets						34 934 699.17	100.00

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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 LD	EUR	211.55
Class FD	EUR	108.38
Class TFD	EUR	91.23
Number of units outstanding		
Class LD	Count	121.382.142
Class FD	Count	22.080.000
Class TFD	Count	75.235.100

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

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
CBT	=	Chicago Board of Trade (CBOT)

Exchange rates (indirect quotes)

As of: June 30, 2023

Australian dollar	AUD	1.637950	=	EUR	1
Swiss franc	CHF	0.976800	=	EUR	1
Danish krone	DKK	7.446850	=	EUR	1
British pound	GBP	0.859200	=	EUR	1
Hong Kong dollar	HKD	8.493100	=	EUR	1
Japanese yen	JPY	156.770000	=	EUR	1
Norwegian krone	NOK	11.675200	=	EUR	1
Singapore dollar	SGD	1.470800	=	EUR	1
U.S. dollar	USD	1.083900	=	EUR	1

Notes on valuation

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

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

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

Footnote

1 Does not include positions with a negative balance, if such exist.

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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

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

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

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Barbara Schots (until March 21, 2023)
DWS Investment S.A.,
Luxembourg

Michael Mohr (since March 21, 2023)
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: June 30, 2023

DWS Investment S.A.

2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00