
DWS Concept

Annual Report 2019

- DWS Concept Dividend Equity Risk Control
- DWS Concept Institutional Fixed Income
- DWS Concept Kaldemorgen
- DWS Concept Platow

Investment Company with Variable Capital Incorporated
under Luxembourg Law



Contents

Annual report 2019 for the period from January 1, 2019, through December 31, 2019	
General information	2
Annual report and annual financial statements	
DWS Concept Dividend Equity Risk Control	6
DWS Concept Institutional Fixed Income	14
DWS Concept Kaldemorgen	22
DWS Concept Platow	35
Supplementary information	
Remuneration Disclosure	50
Information pursuant to Regulation (EU) 2015/2365	52
Report of the Réviseur d'Entreprises agréé	64

General information

The funds described in this report are sub-funds of a SICAV (Société d'Investissement à Capital Variable) incorporated under Luxembourg law.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= 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 benchmarks – if available – are also presented in the report. All financial data in this publication is as of **December 31, 2019** (unless otherwise stated).

Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus, the key investor information document and the articles of incorporation and by-laws of the SICAV, in combination with the latest audited annual report and any semi-annual 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 shareholders 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.).

Mergers of SICAV-external funds with sub-funds of the SICAV

Following a resolution to that effect adopted by each respective Board of Directors and with the approval of the Luxembourg supervisory authority CSSF, the sub-fund **DB Platinum IV Institutional Fixed Income** of **DB Platinum IV, SICAV** was merged into the newly launched sub-fund **DWS Concept Institutional Fixed Income** of **DWS Concept, SICAV** effective December 10, 2019:

Merged sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor*
I4D	LU0441707956	I4D	LU0441707956	1.0000000
I5D	LU0441708095	I5D	LU0441708095	1.0000000
I6D	LU1181617348	I6D	LU1181617348	1.0000000
I7D	LU1181618742	I7D	LU1181618742	1.0000000
I8D	LU1369628331	I8D	LU1369628331	1.0000000

* Each of the aforementioned exchange factors indicates how many shares of the receiving sub-fund of the DWS Concept, SICAV shall be issued in exchange for one share of the merged sub-fund.

Liquidations of share classes of sub-funds

The **USD SFCH** share class of the sub-fund **DWS Concept Kaldemorgen** was closed effective October 24, 2019, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors of **DWS Concept, SICAV**.

Events after the reporting date / Coronavirus crisis (COVID-19)

The COVID-19 coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis, the specific effects of which on the economy, individual markets and sectors cannot currently be reliably estimated yet due to the high degree of uncertainty. In light of this, the Board of Directors of the SICAV, following discussions with the major service providers, is satisfied that the measures taken and the business continuity plans put in place will curb the currently foreseeable or ongoing operational risks and will ensure that the activities of the respective sub-funds are not disrupted. The outbreak and the evolution of the global spread of the virus (COVID-19) have, however, led to a situation whereby the possible effects in 2020 are fraught with uncertainty and cannot be conclusively assessed at the time of preparing this annual report. The Board of Directors is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

**Annual report
and
annual financial
statements**

Annual report

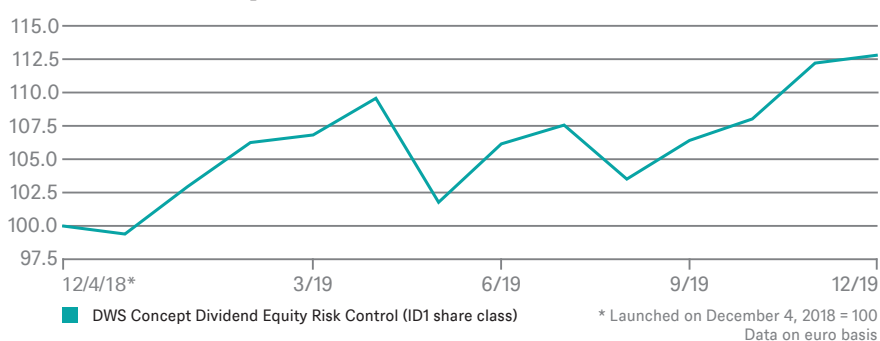
DWS Concept Dividend Equity Risk Control

Investment objective and performance in the reporting period

The objective of the investment policy is to generate above-average returns for the sub-fund. To this end, the sub-fund invests in (i) a portfolio of equities ("Portfolio") of large companies from industrial countries worldwide selected in accordance with the CROCI Global Dividends Strategy ("Strategy") and, where applicable, (ii) financial contracts in which a party undertakes to buy or sell equities at a specified future date at a specified price ("Equity Forward Contracts") with a view to hedging the market risks associated with the investments in the portfolio. The Equity Forward Contracts generate a return for the sub-fund if certain equity indices (such as the Euro Stoxx 50 and the S&P 500) fall in value. Veritas Institutional GmbH ("Fund Manager") determines the allocation of the sub-fund's assets between the portfolio and the forward equity contracts using its own rule-based algorithm. As part of the strategy, the equities are selected on the basis of an economic valuation using the CROCI (Cash Return On Capital Invested) method ("CROCI method"). The investment universe comprises at least 450 of the largest companies by market capitalization from industrial countries covered by the CROCI Group, excluding companies in the financial and real estate sectors. The strategy may also exclude equities with low liquidity and companies

DWS CONCEPT DIVIDEND EQUITY RISK CONTROL

Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2019

DWS CONCEPT DIVIDEND EQUITY RISK CONTROL

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹
Class ID1	LU1865033333	13.5%	12.8%
Class ID10	LU1865033416	13.7%	13.0%
Class ID15	LU1865033689	14.2%	13.5%

¹ Launched on December 4, 2018

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

As of: December 31, 2019

that do not pass a series of sustainability reviews in terms of dividends based on cash yield, debt ratio and volatility, as well as equities that do not pay dividends and equities with a dividend yield below the median. From the remaining investment spectrum, approximately 50 companies with the lowest positive price/earnings ratio ("CROCI-ÖKGV") determined according to the CROCI method are selected.

In the reporting period from the beginning of January through the end of December 2019, the sub-fund recorded an appreciation of 13.5% per share (ID1 share class; BVI method; in euro).

Investment policy in the reporting period

During the reporting period, global equity markets recorded a positive performance. The trade conflict between the United States, on the one hand, and China/Europe on the other, caused uncertainty on the stock exchanges time and again. However, a noticeable price recovery occurred on the stock exchanges in 2019 overall, more than compensating for the previous price losses in the fourth quarter of 2018 – although these had varied in their extents. The equity markets were supported by, among other things, the continued extremely relaxed monetary policy of the ECB and the inter-

est rate cuts by the U.S. Federal Reserve in 2019. The equities held in the portfolio appreciated significantly overall against this backdrop.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

Annual financial statements

DWS Concept Dividend Equity Risk Control

Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	3 545 747.83	7.48
Telecommunication Services	1 836 316.15	3.87
Consumer Discretionaries	11 623 331.36	24.49
Energy	1 802 192.06	3.79
Consumer Staples	12 846 024.13	27.09
Basic Materials	5 305 003.51	11.18
Industrials	7 087 135.87	14.94
Total equities	44 045 750.91	92.84
2. Derivatives	102.61	0.00
3. Cash at bank	3 396 950.42	7.17
4. Other assets	3 688 146.45	7.77
II. Liabilities		
1. Loan liabilities	-1 847 535.68	- 3.89
2. Other liabilities	-1 840 505.77	- 3.88
III. Net assets	47 442 908.94	100.00

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

DWS Concept Dividend Equity Risk Control

Investment portfolio – December 31, 2019

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							44 045 750.91	92.84
Equities								
BHP Billiton Ltd.	Count	32 730		18 780	AUD	39.42	805 665.59	1.70
Magna International, Inc.	Count	16 750		8 720	CAD	72.01	823 187.29	1.74
LafargeHolcim Ltd.	Count	17 850	1 620	13 560	CHF	53.7	882 523.01	1.86
Roche Holding AG	Count	3 140	450	2 220	CHF	314	907 763.73	1.91
Bayer AG	Count	12 110	15 610	19 540	EUR	72.81	881 729.10	1.86
Cie de St-Gobain	Count	22 780		14 830	EUR	36.565	832 950.70	1.76
Cie Générale des Etablissements Michelin SCA	Count	8 500		4 060	EUR	108.6	923 100.00	1.95
Continental AG	Count	6 800		1 910	EUR	115.26	783 768.00	1.65
Fiat Chrysler Automobiles NV	Count	64 790	64 790		EUR	13.29	861 059.10	1.82
Sanofi	Count	10 210	1 530	3 250	EUR	89.85	917 368.50	1.93
Anglo American PLC	Count	37 500	37 500		GBP	21.76	957 121.97	2.02
British American Tobacco PLC	Count	24 590	4 520	17 540	GBP	32.6	940 271.46	1.98
Ferguson PLC	Count	10 970	16 220	5 250	GBP	69.48	894 012.44	1.88
GlaxoSmithKline PLC	Count	44 500	4 590	28 240	GBP	18.026	940 884.91	1.98
Rio Tinto PLC	Count	16 920		11 020	GBP	45.155	896 155.41	1.89
Asahi Kasei Corp.	Count	90 100	14 600	46 300	JPY	1 234	911 634.41	1.92
Bridgestone Corp.	Count	24 000	3 400	10 600	JPY	4 070	800 914.97	1.69
Denso Corp.	Count	21 000	5 100	12 100	JPY	4 966	855 080.04	1.80
Hitachi Ltd.	Count	24 700	24 700		JPY	4 626	936 878.65	1.97
KDDI Corp.	Count	35 000	6 800	22 200	JPY	3 253	933 539.86	1.97
Komatsu Ltd.	Count	38 900	38 900	55 000	JPY	2 642	842 680.95	1.78
Sekisui House Ltd.	Count	44 800	44 800		JPY	2 333.5	857 169.24	1.81
Seven & I Holdings Co., Ltd.	Count	26 200	26 200		JPY	4 003	859 938.99	1.81
Subaru Corp.	Count	38 300	5 900	24 300	JPY	2 713.5	852 136.88	1.80
Toyota Motor Corp.	Count	13 100	1 600	9 100	JPY	7 714	828 574.74	1.75
Volvo AB	Count	59 550		35 080	SEK	157.55	897 338.36	1.89
AbbVie, Inc.	Count	10 940	14 500	3 560	USD	89.34	872 193.03	1.84
Altria Group, Inc.	Count	19 340	23 980	4 640	USD	50.4	869 833.94	1.83
Amgen, Inc.	Count	4 280	1 390	4 540	USD	241.69	923 106.46	1.95
Bristol-Myers Squibb Co.	Count	15 410		7 900	USD	64.35	884 912.91	1.87
Carnival Corp.	Count	19 100	20 950	1 850	USD	51.34	875 061.49	1.84
Caterpillar, Inc.	Count	6 830	8 690	1 860	USD	147.75	900 528.65	1.90
Cisco Systems, Inc.	Count	21 280	21 280		USD	47.54	902 776.29	1.90
ConocoPhillips	Count	15 580	15 580		USD	64.97	903 295.12	1.90
Cummins, Inc.	Count	5 290		4 830	USD	180.3	851 139.49	1.79
Delta Air Lines, Inc.	Count	15 080	15 080		USD	58.51	787 373.48	1.66
Eaton Corp., PLC	Count	11 300		5 000	USD	95.07	958 674.73	2.02
Eli Lilly & Co.	Count	7 930	7 930		USD	131.43	930 073.00	1.96
Gilead Sciences, Inc.	Count	13 960	1 750	6 790	USD	65.56	816 720.97	1.72
Hewlett Packard Enterprise Co.	Count	60 700		29 300	USD	15.85	858 553.37	1.81
HP, Inc.	Count	47 820	47 820		USD	20.42	871 394.17	1.84
Intel Corp.	Count	17 750	20 760	33 510	USD	59.6	944 047.74	1.99
International Business Machines Corp.	Count	7 300	2 430	4 530	USD	133.82	871 752.55	1.84
Johnson Controls International PLC	Count	24 100	24 100	40 900	USD	41	881 759.69	1.86
LyondellBasell Industries NV	Count	10 830	4 440	6 400	USD	94.31	911 455.65	1.92
Merck & Co., Inc.	Count	10 770	11 950	21 520	USD	91.41	878 534.36	1.85
Nucor Corp.	Count	16 480	1 910	7 780	USD	55.96	822 970.48	1.73
PACCAR, Inc.	Count	12 920	2 230	9 190	USD	79.11	912 101.65	1.92
Phillips 66	Count	9 120	16 560	7 440	USD	110.45	898 896.94	1.89
Walgreens Boots Alliance, Inc.	Count	16 910	21 300	21 340	USD	59.32	895 146.45	1.89
Total securities portfolio							44 045 750.91	92.84
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							102.61	0.00
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 03/2020 (DB)	Count	-9		9			1 170.00	0.00
S & P MINI 500 Futures 03/2020 (DB)	Count	-4		4			-2 543.28	0.00
Topix Index 03/2020 (DB)	Count	-2		2			1 475.89	0.00
Cash at bank							3 396 950.42	7.17
Demand deposits at Depository								
EUR deposits	EUR						1 011 518.52	2.14
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	37 328					23 309.07	0.05
Hong Kong dollar	HKD	363					41.65	0.00
Japanese yen	JPY	11 826 154					96 967.07	0.20
Canadian dollar	CAD	10					6.89	0.00
Swiss franc	CHF	421					387.94	0.00
U.S. dollar	USD	2 537 845					2 264 719.28	4.78

DWS Concept Dividend Equity Risk Control

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other assets							3 688 146.45	7.77
Dividends/Distributions receivable							132 116.47	0.28
Receivables from exceeding the expense cap							39 821.89	0.08
Other receivables							3 516 208.09	7.41
Total assets*							51 133 493.67	107.78
Short-term liabilities							-1 847 535.68	-3.89
Loans in other EU/EEA currencies								
British pound	GBP	-735 395					-862 577.11	-1.82
Swedish krona	SEK	-10 298 214					-984 958.57	-2.07
Other liabilities							-1 840 505.77	-3.89
Additional other liabilities							-1 840 505.77	-3.89
Total liabilities							-3 690 584.73	-7.78
Net assets							47 442 908.94	100.00

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.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class ID1	EUR	120.79
Class ID10	EUR	117.88
Class ID15	EUR	111.80
Number of shares outstanding		
Class ID1	Count	139 792.000
Class ID10	Count	153 852.022
Class ID15	Count	111 098.000

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

MSCI World High Dividend Yield

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

Lowest market risk exposure	%	38.855
Highest market risk exposure	%	138.518
Average market risk exposure	%	103.847

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.17, 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 1,194,310.67 as of the reporting date.

DWS Concept Dividend Equity Risk Control

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt/Main

Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar	AUD	1.601429	=	EUR	1
Canadian dollar	CAD	1.465241	=	EUR	1
Swiss franc	CHF	1.086142	=	EUR	1
British pound	GBP	0.852556	=	EUR	1
Hong Kong dollar	HKD	8.726225	=	EUR	1
Japanese yen	JPY	121.960512	=	EUR	1
Swedish krona	SEK	10.455479	=	EUR	1
U.S. dollar	USD	1.120600	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share 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 Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's 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.

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

Footnote

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

DWS Concept Dividend Equity Risk Control

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2019, through December 31, 2019

I. Income			
1. Dividends (before withholding tax)	EUR	1 722 696.76	
2. Interest from investments of liquid assets (before withholding tax).	EUR	3 989.84	
3. Deduction for foreign withholding tax.	EUR	-266 772.17	
Total income	EUR	1 459 914.43	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-16 358.97	
2. Management fee.	EUR	-361 385.99	
thereof:			
Basic management fee	EUR	-372 598.00	
Income from expense cap.	EUR	39 884.59	
Administration fee	EUR	-28 672.58	
3. Depository fee	EUR	-1 148.34	
4. Auditing, legal and publication costs	EUR	-16 061.01	
5. Taxe d'abonnement.	EUR	-4 474.35	
6. Other expenses	EUR	-51 056.22	
thereof:			
Distribution costs.	EUR	-20 084.94	
Other	EUR	-30 971.28	
Total expenses	EUR	-450 484.88	
III. Net investment income	EUR	1 009 429.55	
IV. Sale transactions			
Realized gains/losses	EUR	-3 600 794.48	
Capital gains/losses	EUR	-3 600 794.48	
V. Net gain/loss for the fiscal year	EUR	-2 591 364.93	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class ID1 1.16% p.a.,	Class ID10 1.03% p.a.,
Class ID15 0.58% p.a.	

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 50,906.18.

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 2019

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		60 193 041.66
1. Distribution for the previous year	EUR	-924 760.04	
2. Net outflows	EUR	-18 193 836.72	
3. Income adjustment	EUR	97 813.34	
4. Net investment income.	EUR	1 009 429.55	
5. Realized gains/losses.	EUR	-3 600 794.48	
6. Net change in unrealized appreciation/depreciation	EUR	8 862 015.63	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		47 442 908.94

Summary of gains/losses 2019

Realized gains/losses (incl. income adjustment)	EUR	-3 600 794.48
from:		
Securities transactions.	EUR	-262 786.43
(Forward) currency transactions	EUR	63 126.91
Derivatives and other financial futures transactions ¹	EUR	-3 401 134.96

¹ This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class ID1

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	2.00

Class ID10

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	2.00

Class ID15

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	2.00

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Concept Dividend Equity Risk Control

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		
2019	EUR	47 442 908.94
2018	EUR	60 193 041.66
2017	EUR	-
Net asset value per share at the end of the fiscal year		
2019	Class ID1	EUR 120.79
	Class ID10	EUR 117.88
	Class ID15	EUR 111.80
2018	Class ID1	EUR 108.30
	Class ID10	EUR 105.59
	Class ID15	EUR 99.80
2017	Class ID1	EUR -
	Class ID10	EUR -
	Class ID15	EUR -

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related for companies and persons (share of 5% and above), amounted to 11.76% of all transactions. The total volume was EUR 9,865,291.28.

Annual report

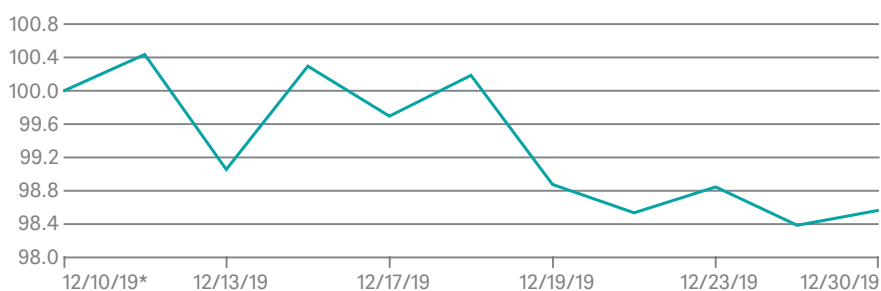
DWS Concept Institutional Fixed Income

Investment objective and performance in the reporting period

The sub-fund, which was launched on December 10, 2019, seeks annual income payments (dividends) until the maturity date (which is to be defined by the Board of Directors and the shareholders of the fund), as well as a final payment at maturity. The sub-fund uses one or more financial contracts (derivatives) to (i) swap a large portion of the subscription proceeds against the return from negotiable bonds that were issued by financial institutions, companies, certain special-purpose vehicles and governments of selected industrial countries, against cash deposits and other portfolios comprising assets defined by the Board of Directors, as well as to (ii) swap the expected income and the expected performance of this portfolio against the dividend payments and to hedge against certain risks such as the exchange rate risks associated with the bonds. Until the first maturity of a bond in the portfolio, the dividends correspond to the sum of (a) the variable payments from a series of agreements that entitle the sub-fund to receive fixed rate payments in exchange for pre-defined variable future interest payments (swaptions) and (b) a fixed interest rate of at least 0%. The dividends are then adjusted to the current money market rates. A final payment in return for the redemption of the shares shall be paid on a date to be defined by the Board of Directors of the fund. It is intended that the final payment

DWS CONCEPT INSTITUTIONAL FIXED INCOME

Performance since inception



■ DWS Concept Institutional Fixed Income (Anteilklasse I4D)
 * Launched on December 10, 2019 / first share price calculation on December 11, 2019 = 100
 Data on euro basis
 "BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
 As of: December 31, 2019

DWS CONCEPT INSTITUTIONAL FIXED INCOME

Performance of share classes (in euro)

Share class	ISIN	Since inception ¹
Class I4D	LU0441707956	-1.4%
Class I5D	LU0441708095	-2.0%
Class I6D	LU1181617348	-1.8%
Class I7D	LU1181618742	-1.7%
Class I8D	LU1369628331	-1.3%

¹ Launched on December 10, 2019 / first share price calculation on December 11, 2019
 "BVI method" performance, i.e., excluding the initial sales charge.
 Past performance is no guide to future results.
 As of: December 31, 2019

shall match the original investment amount that flowed into the bonds that the portfolio was composed of at that time. If the issuers of the bond did not meet their payment obligations, the final payment may also be reduced.

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and

on uncertainty regarding the monetary policies of the central banks, but increasingly shifted to issues such as the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, the sub-fund DWS Concept Institutional Fixed Income recorded a decline of 1.4% per share (I4D share class; in euro; BVI method) in the period from December 10, 2019 (inception date) through the end of December 2019.

Investment policy in the reporting period

The sub-fund was invested mainly at the long end of the euro bond market by means of total return swaps. However, yields rose in the bond markets in the reporting period due to retreating bond prices, which also detracted from the performance of the sub-fund DWS Concept Institutional Fixed Income. Factors contributing to this situation included a de-escalation of the trade conflict between the United States and China, the avoidance of a no-deal Brexit, as well as economic stabilization within the euro area.

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

Annual financial statements

DWS Concept Institutional Fixed Income

Statement of net assets as of December 31, 2019

	Amount in USD	% of net assets
I. Assets		
1. Derivatives	975 879 881.68	100.01
2. Cash at bank	50 165.51	0.01
II. Liabilities		
1. Other liabilities	-166 022.05	- 0.02
III. Net assets	975 764 025.14	100.00

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

DWS Concept Institutional Fixed Income

Investment portfolio – December 31, 2019

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Derivatives								
(Minus signs denote short positions)								
Swaps							975 879 881.68	100.01
Receivables/payables								
Total return swaps***								
Total return swaps associated with the I4D share class	USD						143 575 498.15	14.71
Total return swaps associated with the I5D share class	USD						156 645 196.04	16.06
Total return swaps associated with the I6D share class	USD						316 661 462.98	32.45
Total return swaps associated with the I7D share class	USD						219 415 745.79	22.49
Total return swaps associated with the I8D share class	USD						139 581 978.72	14.30
Cash at bank							50 165.51	0.01
Demand deposits at Depository								
EUR deposits	EUR	44 767					50 165.51	0.01
Total assets							975 930 047.19	100.02
Other liabilities								
Liabilities from cost items							-166 022.05	-0.02
							-166 022.05	-0.02
Total liabilities							-166 022.05	-0.02
Net assets							975 764 025.14	100.00

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.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class I4D	EUR	128 108.10
Class I5D	EUR	139 770.73
Class I6D	EUR	141 274.82
Class I7D	EUR	130 518.89
Class I8D	EUR	124 544.52
Number of shares outstanding		
Class I4D	Count	1 000.000
Class I5D	Count	1 000.000
Class I6D	Count	2 000.000
Class I7D	Count	1 500.000
Class I8D	Count	1 000.000

Composition of the reference portfolio (according to CSSF circular 11/512)
Synth Zero Coupon USD M:35Y

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

Lowest market risk exposure	%	79.664
Highest market risk exposure	%	80.602
Average market risk exposure	%	80.271

The values-at-risk were calculated for the period from December 10, 2019, through December 31, 2019, 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 3.53, 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 USD 3,447,946,301.90 as of the reporting date.

DWS Concept Institutional Fixed Income

Market abbreviations

Contracting parties for derivatives (with the exception of forward currency transactions)

DB = Deutsche Bank AG Frankfurt/Main

Collateral

Total amount of collateral granted by third parties for total return swaps	USD	975 712 393.40
thereof:		
Bonds	USD	975 712 393.40

Exchange rates (indirect quotes)

As of December 30, 2019

Euro EUR 0.892379 = USD 1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share 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 Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's 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.

A small portion of the investments reported in this report is valued at derived market values.

Footnote

* For structural reasons, there is no information on the investment portfolio for the sub-fund as of December 31, 2019. The sub-fund invests all of its net proceeds in total return swaps of one type in order to achieve a return that is linked to the performance of the relevant reference portfolio, whereby the nominal value amounted to the values listed individually by share class under "Additional information on the investment portfolio – December 31, 2019". As of December 31, 2019, the unrealized net appreciation of these transactions was USD 975,879,881.68 (100.01% of the fund's net assets). This type of total return swap agreement leads to receivables from swap transactions, whereby the amount of the receivables reflects the theoretical value.

Against the backdrop of the aforementioned explanations and due to technical reasons, the information within the statement of income and expenses and the statement of changes in net assets disclosed as part of this financial report is likewise not presented in a way which takes into account the link between the total return swaps and the respective share classes, but is instead presented at sub-fund level.

** Swaps as defined in Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

DWS Concept Institutional Fixed Income

Statement of income and expenses (incl. income adjustment)

for the period from December 10, 2019, through December 31, 2019

I. Expenses			
1. Management fee.....	USD	-16 917.85	
<u>thereof:</u>			
Basic management fee	USD	-16 917.85	
2. Other expenses.....	USD	-33 835.67	
Total expenses.....	USD	-50 753.52	
II. Net investment income	USD	-50 753.52	
III. Sale transactions			
Realized gains/losses.....	USD	246.19	
IV. Net gain/loss for the reporting period	USD	-50 507.33	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class I4D 0.00% ¹ ,	Class I5D 0.00% ¹ ,
Class I6D 0.00% ¹ ,	Class I7D 0.00% ¹ ,
Class I8D 0.01% ¹	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given reporting period.

¹ Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 0.00.

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 2019

I. Value of the fund's net assets at the beginning of the reporting period				USD	0.00
1. Net inflows	USD	982 783 440.08			
2. Net investment income.....	USD	-50 753.52			
3. Realized gains/losses.....	USD	246.19			
4. Net change in unrealized appreciation/depreciation	USD	-6 968 907.61			
II. Value of the fund's net assets at the end of the reporting period.....				USD	975 764 025.14

Summary of gains/losses 2019

Realized gains/losses (incl. income adjustment).....	USD	246.19
<u>from:</u>		
(Forward) currency transactions	USD	246.19

Details on the distribution policy*

For each share class of the sub-fund, the intention is to distribute dividends in accordance with a specified dividend rate on previously specified dividend dates. The distributions for the dividend date of April 30, 2020, were not available at the time when these annual financial statements were drafted. Additional information on the dividend rates and dividend dates can be found in the sales prospectus.

DWS Concept Institutional Fixed Income

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the reporting period			
2019	USD	975 764 025.14
2018	USD	-
2017	USD	-
Net asset value per share at the end of the reporting period			
2019	Class I4D	EUR	128 108.10
	Class I5D	EUR	139 770.73
	Class I6D	EUR	141 274.82
	Class I7D	EUR	130 518.89
	Class I8D	EUR	124 544.52
2018	Class I4D	EUR	-
	Class I5D	EUR	-
	Class I6D	EUR	-
	Class I7D	EUR	-
	Class I8D	EUR	-
2017	Class I4D	EUR	-
	Class I5D	EUR	-
	Class I6D	EUR	-
	Class I7D	EUR	-
	Class I8D	EUR	-

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was USD 0.00.

DWS Concept Institutional Fixed Income

Additional information on the investment portfolio – December 31, 2019

The total amounts of the total return swaps listed in the investment portfolio and associated with the individual share classes correspond in each case to the total of the nominal amounts listed below, whose underlyings are the specified reference bonds:

Share class	Issuer name/coupon/maturity date	Underlying reference bond	ISIN	Nominal amount in EUR	Maturity date	Total return swaps	
						Nominal amount in EUR	Total market value in USD
I4D	French Republic Government Bond OAT / 0% 30/04/2047 (OTC) (DB)		FR0013257524	20 081 000	April 30, 2047	21 400 000	29 845 149.99
I4D	European Financial Stability Facility / 0% 30/04/2047 (OTC) (DB)		EU000A1G0DW4	19 096 000	April 30, 2047	20 400 000	29 198 967.31
I4D	Kingdom of Belgium Government Bond / 0% 30/04/2047 (OTC) (DB)		BE0000338476	20 854 000	April 30, 2047	20 400 000	28 605 829.53
I4D	European Stability Mechanism / 0% 30/04/2047 (OTC) (DB)		EU000A1U9936	18 617 000	April 30, 2047	20 400 000	28 228 425.90
I4D	Republic of Austria Government Bond / 0% 30/04/2047 (OTC) (DB)		AT0000A1K9F1	10 165 000	April 30, 2047	10 200 000	15 038 931.46
I4D	French Republic Government Bond OAT / 0% 30/04/2047 (OTC) (DB)		FR0010171975	5 076 000	April 30, 2047	8 200 000	11 194 520.91
I4D	European Investment Bank / 0% 30/04/2047 (OTC) (DB)		XS1641457277	1 005 000	April 30, 2047	1 000 000	1 463 673.05
Subtotal						102 000 000	143 575 498.15
I5D	French Republic Government Bond OAT / 0% 30/04/2047 (OTC) (DB)		FR0013257524	23 359 000	April 30, 2047	25 900 000	38 709 485.71
I5D	European Financial Stability Facility / 0% 30/04/2047 (OTC) (DB)		EU000A1G0DW4	19 715 000	April 30, 2047	20 720 000	31 663 860.11
I5D	Kingdom of Belgium Government Bond / 0% 30/04/2047 (OTC) (DB)		BE0000338476	20 736 000	April 30, 2047	20 720 000	31 102 669.71
I5D	European Stability Mechanism / 0% 30/04/2047 (OTC) (DB)		EU000A1U9936	19 097 000	April 30, 2047	20 720 000	30 822 105.16
I5D	Republic of Austria Government Bond / 0% 30/04/2047 (OTC) (DB)		AT0000A1K9F1	9 988 000	April 30, 2047	10 360 000	16 287 658.99
I5D	European Investment Bank / 0% 30/04/2047 (OTC) (DB)		XS1753042743	4 101 000	April 30, 2047	4 180 000	6 499 047.10
I5D	European Investment Bank / 0% 30/04/2047 (OTC) (DB)		XS1641457277	1 005 000	April 30, 2047	1 000 000	1 560 369.26
Subtotal						103 600 000	156 645 196.04
I6D	French Republic Government Bond OAT / 0% 30/04/2045 (OTC) (DB)		FR0010870956	29 280 000	April 30, 2045	50 340 000	75 215 796.29
I6D	Kingdom of Belgium Government Bond / 0% 30/04/2045 (OTC) (DB)		BE0000331406	28 450 000	April 30, 2045	44 500 000	69 578 380.15
I6D	Netherlands Government Bond / 0% 30/04/2045 (OTC) (DB)		NL0010721999	22 370 000	April 30, 2045	31 800 000	53 346 591.69
I6D	Bundesrepublik Deutschland Bundesanleihe / 0% 30/04/2045 (OTC) (DB)		DE0001102341	19 200 000	April 30, 2045	26 960 000	45 571 911.15
I6D	French Republic Government Bond OAT / 0% 30/04/2045 (OTC) (DB)		FR0011461037	19 760 000	April 30, 2045	27 640 000	43 146 167.33
I6D	European Financial Stability Facility / 0% 30/04/2045 (OTC) (DB)		EU000A1G0DD4	19 390 000	April 30, 2045	18 760 000	29 802 616.37
Subtotal						200 000 000	316 661 462.98
I7D	Kingdom of Belgium Government Bond / 0% 30/04/2045 (OTC) (DB)		BE0000331406	24 439 000	April 30, 2045	37 500 000	53 971 794.92
I7D	European Financial Stability Facility / 0% 30/04/2045 (OTC) (DB)		EU000A1G0DD4	26 339 000	April 30, 2045	25 500 000	37 369 649.21
I7D	European Investment Bank / 0% 30/04/2045 (OTC) (DB)		XS1107247725	19 895 000	April 30, 2045	22 500 000	33 307 054.74
I7D	French Republic Government Bond OAT / 0% 30/04/2045 (OTC) (DB)		FR0011461037	15 957 000	April 30, 2045	22 500 000	32 531 147.03
I7D	Netherlands Government Bond / 0% 30/04/2045 (OTC) (DB)		NL0010721999	10 464 000	April 30, 2045	15 000 000	23 316 579.95
I7D	French Republic Government Bond OAT / 0% 30/04/2045 (OTC) (DB)		FR0010171975	8 914 000	April 30, 2045	15 000 000	21 123 411.52
I7D	European Stability Mechanism / 0% 30/04/2045 (OTC) (DB)		EU000A1U9902	10 826 000	April 30, 2045	12 000 000	17 796 108.42
Subtotal						150 000 000	219 415 745.79
I8D	European Financial Stability Facility / 0% 30/04/2045 (OTC) (DB)		EU000A1G0DJ1	25 190 000	April 30, 2045	25 000 000	35 215 713.00
I8D	French Republic Government Bond OAT / 0% 30/04/2045 (OTC) (DB)		FR0011461037	14 080 000	April 30, 2045	20 000 000	27 733 731.96
I8D	Kingdom of Belgium Government Bond / 0% 30/04/2045 (OTC) (DB)		BE0000338476	19 780 000	April 30, 2045	20 000 000	27 360 484.50
I8D	Republic of Austria Government Bond / 0% 30/04/2045 (OTC) (DB)		AT0000A1K9F1	14 360 000	April 30, 2045	15 000 000	21 474 266.48
I8D	European Stability Mechanism / 0% 30/04/2045 (OTC) (DB)		EU000A1U9902	8 960 000	April 30, 2045	10 000 000	14 307 633.19
I8D	French Republic Government Bond OAT / 0% 30/04/2045 (OTC) (DB)		FR0010171975	5 950 000	April 30, 2045	10 000 000	13 490 149.59
Subtotal						100 000 000	139 581 978.72
Total						655 600 000	975 879 881.68

With reference to the ESMA Opinion on Share Classes of UCITS of January 30, 2017 (ESMA34-43-296) and the specified transitional regulations which stipulate that share classes that do not fulfill the principles specified in the ESMA Opinion

- were to be closed to new investors after July 30, 2017;

- and that increases by existing investors in such share classes were not permissible after July 30, 2018,

the Management Company of the fund agreed, among other things, with the Luxembourg supervisory authority (Financial Sector Supervisory Commission (CSSF)) on the occasion of the merger of the former sub-fund Institutional Fixed Income of DB Platinum IV SICAV with the sub-fund DWS Concept Institutional Fixed Income, which was newly launched in December 2019, that the sub-fund DWS Concept Institutional Fixed Income would be closed to further new subscriptions and would continue according to the identical structure and investment policy of the merged sub-fund Institutional Fixed Income of DB Platinum IV SICAV for the purposes of the former shareholders.

Annual report

DWS Concept Kaldemorgen

Investment objective and performance in the reporting period

DWS Concept Kaldemorgen is a total return fund with a focus on equities and integrated risk management. The objective of the investment policy is to achieve sustained capital appreciation with risk (volatility) in the single-digit percentage range, which based on experience corresponds to around one-half of the average volatility of the equity market. The sub-fund thus pursues its goal of offering investors what is termed an asymmetrical performance target. At the same time, the management seeks to limit losses in a calendar year to under 10% (no guarantee).

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but increasingly shifted to geopolitical issues such as Italy, the Middle East, Hong Kong and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this backdrop, DWS Concept Kaldemorgen achieved an appreciation of 12.3% per share (LC share class; BVI method; in euro) in the fiscal year through end of December 2019.

DWS CONCEPT KALDEMORGEN

Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2019

DWS CONCEPT KALDEMORGEN

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0599946893	12.3%	10.0%	20.9%
Class FC	LU0599947271	12.8%	12.0%	24.9%
Class FD	LU0599947354	12.9%	11.5% ¹	–
Class IC	LU0599947438	13.0%	12.6%	26.0%
Class IC100	LU2061969395	2.5% ¹⁾	–	–
Class LD	LU0599946976	12.2%	9.8%	20.8%
Class NC	LU0599947198	11.7%	8.0%	17.2%
Class RVC	LU1663838461	14.4%	11.3% ¹	–
Class SC	LU1028182704	13.2%	13.0%	26.6%
Class SCR	LU1254423079	13.5%	11.3%	21.5% ¹
Class SFC	LU1303389503	13.2%	10.6%	17.8% ¹
Class SLD	LU1606606942	12.5%	7.4% ¹	–
Class TFC	LU1663838545	12.6%	9.7% ¹	–
Class TFD	LU1663838891	12.9%	10.0% ¹	–
Class VC	LU1268496996	13.5%	11.3%	20.3% ¹
Class CHF FCH ²	LU1254422691	13.0%	10.9%	18.7% ¹
Class CHF SFCH ²	LU1303387986	12.8%	8.9%	15.1% ¹
Class GBP CH RD ³	LU1422958493	15.6%	16.9%	27.4% ¹
Class USD FCH ⁴	LU0599947784	16.0%	20.1%	34.4%
Class USD LCH ⁴	LU0599947602	15.3%	17.7%	30.5%
Class USD SFCH ⁴	LU1303389925	–	4.2%	12.1% ^{1 5}
Class USD TFCH ⁴	LU1663838974	16.3%	16.2% ¹	–
Class PFC	LU2001316731	4.6% ¹	–	–

¹ Classes CHF FCH, SCR and VC launched on August 31, 2015 / Classes CHF SFCH, SFC and USD SFCH launched on October 29, 2015 / Class GBP CH RD launched on June 15, 2016 / Class FD launched on January 30, 2017 / Class SLD launched on May 15, 2017 / Classes RVC, TFC, TFD and USD TFCH launched on December 5, 2017 / Class PFC launched on July 15, 2019 / Class IC100 launched on October 31, 2019

² in CHF

³ in GBP

⁴ in USD

⁵ Last share price calculation on October 11, 2018 due to redemption of all shares by investors on October 11, 2018

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

As of: December 31, 2019

Investment policy in the reporting period

The portfolio management considered key risks to be the worry regarding the consequences of the United Kingdom exiting the European Union ("Brexit"), Italy's very high levels of sovereign debt, as well as the trade dispute between the United States and China on the one hand and the United States and Europe on the other. The portfolio management considered other significant risks to include the investment environment in the industrial countries, which was still characterized by low interest rates, as well as the uncertainty about the future development of the monetary policies of the central banks.

The trade dispute between the United States and China and the worry regarding the consequences of the United Kingdom exiting the European Union ("Brexit") weighed noticeably on stock exchange performance at times. Nevertheless, the preceding slide in equity prices in the fourth quarter of 2018 was followed by a significant price recovery that began at the start of 2019 and continued through the end of the reporting period. This positive development was supported by, among other things, the progress in trade negotiations between the U.S. and China and by the very relaxed monetary policies of central banks. The European Central Bank (ECB) and the Bank of Japan maintained their extremely relaxed monetary policies. After a three-year period of rate hikes, the Federal Reserve low-

DWS CONCEPT KALDEMORGEN

Last share class price (USD)

Share class	ISIN	Letzter Preis je Anteil ¹
Class USD SFCH	LU1303389925	112.10

¹ Due to redemption of all shares by investors on October 11, 2018

ered U.S. benchmark interest rates at the end of July, on September 18 and on October 30, 2019, by altogether three-quarters of one percent to a target range of 1.50% – 1.75% p.a.

In this market environment, the sub-fund management managed the equity allocation dynamically. It thus reduced the equity allocation in March 2019 on the back of strong market performance in the first quarter and took profits. This proved to be advantageous, as the sub-fund was therefore able to lessen the effects of the equity market adjustment in May 2019 that was triggered by a flare-up of the trade conflict between the United States and China. The allocation to what are known as "safe haven" investments was also increased during this period. "Safe haven" investments refer to investments that aid the interests of many investors during times of turbulence in the equity markets. Specifically in the case of DWS Concept Kaldemorgen, these include gold, government bonds of countries with strong credit ratings such as the United States, and foreign currencies such as the Japanese yen. In addition, the cash position was increased during this period. Bolstered by these measures, the sub-fund weathered the partial correction

at the beginning of the second quarter of 2019 and was able to significantly lessen the effects of interim price declines.

Following the de-escalation of the trade conflict in May, the equity allocation of the sub-fund was increased again. Viewed over the course of the year, the equity portfolio made the largest positive contribution to the result for the year. The active management of the net equity allocation paid off here, as did the healthy mix of defensive, high-dividend stocks from the health care sector, for example, supplemented with growth stocks, especially from the technology sector.

Developments in the international bond markets were noticeably impacted at times by the trade conflicts of the United States with China and Europe and the dispute between Italy and the European Union (EU) over the Italian budget situation, among other things. Nevertheless, yields declined in the reporting period amid fluctuations at an already very low yield level and this decline was accompanied by rising bond prices. Government bonds from core markets such as the United States and Germany thus profited from the temporarily heightened risk aversion of market participants

(in light of uncertainties in the financial markets) in the form of increased prices and a fall in bond yields. Amid reduced interest-rate pressure from the United States and a de-escalation of the trade conflict between the United States and China, emerging market bonds also posted noticeable price gains. Following the fall in yields, the sub-fund management sold the entire holding of 2-year U.S. Government bonds in June 2019 and instead increased the duration by investing in 10-year U.S. government bonds and U.S. long bond futures. The sub-fund also invested in selected emerging-market bonds. An investment in Russian government bonds, for example, paid off and made an attractive contribution to overall performance thanks to price increases for these instruments as well as the appreciation of the Russian rouble. In terms of corporate bonds, the sub-fund profited from a further decline in risk premiums and thus rising prices. Against the backdrop of interest rates continuing to fall, the sub-fund management team decided to reduce holdings of corporate bonds by almost half as of mid-2019 and to take profits. On balance, the bond portfolio contributed positively to the appreciation of the sub-fund.

The investment in gold (via ETCs (exchange-traded commodities)) rounded out the sub-fund's overall portfolio and made a positive contribution to performance on account of the

noticeably higher price of gold throughout the year.

On the foreign currency side, the sub-fund had exposure to, among other things, the U.S. dollar, the Japanese yen and the Russian rouble as part of its investments in securities and via currency futures. A short position in the British pound was also entered into toward the end of the year.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

Annual financial statements

DWS Concept Kaldemorgen

Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	489 918 519.00	4.47
Telecommunication Services	1 072 944 144.89	9.81
Consumer Discretionaries	1 607 991 582.52	14.70
Energy	304 117 150.00	2.77
Consumer Staples	225 753 218.82	2.06
Financials	784 897 563.74	7.18
Basic Materials	178 344 000.00	1.62
Industrials	144 887 676.74	1.32
Utilities	181 336 000.00	1.66
Total equities	4 990 189 855.71	45.59
2. Bonds (issuers)		
Companies	1 268 129 156.00	11.58
Institutions	97 664 310.18	0.90
Central governments	1 504 281 839.02	13.74
Total bonds:	2 870 075 305.20	26.22
3. Investment fund units		
Bond funds	244 767 630.00	2.24
Equity funds	763 526 000.00	6.97
Total investment fund units	1 008 293 630.00	9.21
4. Derivatives	9 467 127.86	0.09
5. Cash at bank	2 443 433 433.40	22.31
6. Other assets	50 177 733.86	0.46
7. Receivables from share certificate transactions	24 140 216.33	0.22
II. Liabilities		
1. Other liabilities	-447 476 965.63	- 4.09
2. Liabilities from share certificate transactions	-1 768 842.08	- 0.02
III. Net assets	10 946 531 494.65	100.00

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

DWS Concept Kaldemorgen

Investment portfolio – December 31, 2019

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							7 427 480 778.14	67.85
Equities								
Nestle SA	Count	800 000		200 000	CHF	105.18	77 470 558.21	0.71
Novartis AG	Count	745 000	45 000	550 000	CHF	92.19	63 234 431.66	0.58
Roche Holding AG	Count	480 000	480 000	175 000	CHF	314	138 766 430.57	1.27
Airbus SE	Count	400 000	400 000		EUR	131.26	52 504 000.00	0.48
Allianz SE	Count	250 000	250 000		EUR	218.4	54 600 000.00	0.50
AXA SA	Count	5 765 000	6 015 000	3 000 000	EUR	25.185	145 191 525.00	1.33
Banco Santander SA	Count	10 170 000	1 170 000		EUR	3.756	38 198 520.00	0.35
BASF SE	Count	960 000	93 186	200 000	EUR	67.35	64 656 000.00	0.59
Bayer AG	Count	1 650 000	1 650 000		EUR	72.81	120 136 500.00	1.10
bpost SA	Count	1 637 258		962 742	EUR	10.53	17 240 326.74	0.16
Bureau Veritas SA	Count	800 000	800 000		EUR	23.54	18 832 000.00	0.17
Cappgemini SA	Count	250 000	175 000	100 000	EUR	110.4	27 600 000.00	0.25
Cie de St-Gobain	Count	1 590 000	686 128	191 754	EUR	36.565	58 138 350.00	0.53
Deutsche Post AG	Count	500 000		2 150 000	EUR	34.01	17 005 000.00	0.15
Deutsche Telekom AG	Count	4 800 000	4 800 000	6 500 000	EUR	14.57	69 936 000.00	0.64
E.ON SE	Count	14 000 000	16 000 000	2 000 000	EUR	9.524	133 336 000.00	1.22
Essilor International Cie Générale d'Optique SA	Count	200 000		300 000	EUR	135.95	27 190 000.00	0.25
Evonik Industries AG	Count	3 600 000	800 000	300 000	EUR	27.21	97 956 000.00	0.89
Fresenius SE & Co. KGaA	Count	1 550 000	1 550 000		EUR	50.18	77 779 000.00	0.71
Infineon Technologies AG	Count	5 500 000	5 500 000		EUR	20.31	111 705 000.00	1.02
ING Groep NV	Count	8 000 000	1 300 000	1 300 000	EUR	10.756	86 048 000.00	0.79
Koninklijke Ahold Delhaize NV	Count	2 400 000	2 400 000		EUR	22.7	54 480 000.00	0.50
Lenzing AG	Count	190 000	250 000	60 000	EUR	82.8	15 732 000.00	0.14
LVMH Moët Hennessy Louis Vuitton SE	Count	135 000	135 000		EUR	415.4	56 079 000.00	0.51
Royal Dutch Shell PLC	Count	7 310 000	5 310 000	1 000 000	EUR	26.39	192 910 900.00	1.76
Sanofi *	Count	970 000	834 595	764 595	EUR	89.85	87 154 500.00	0.80
SAP SE	Count	300 000	375 000	575 000	EUR	120.32	36 096 000.00	0.33
Total SA *	Count	2 250 000	3 420 000	1 170 000	EUR	49.425	111 206 250.00	1.01
TUI AG	Count	1 250 000	3 000 000	1 750 000	EUR	11.4	14 250 000.00	0.13
Veolia Environnement SA	Count	2 000 000	2 000 000		EUR	24	48 000 000.00	0.44
Vonovia SE	Count	6 000 000	6 000 000		EUR	48	288 000 000.00	2.63
Compass Group PLC	Count	2 500 000	2 500 000		GBP	19.08	55 949 409.09	0.51
Reckitt Benckiser Group PLC	Count	850 000	850 000		GBP	61.99	61 804 157.01	0.56
Smith & Nephew PLC	Count	2 500 000	2 500 000		GBP	18.555	54 409 920.64	0.50
Vodafone Group PLC	Count	103 000 000	103 000 000		GBP	1.493	180 325 766.57	1.65
Tencent Holdings Ltd	Count	1 565 000	215 000		HKD	383.2	68 724 791.69	0.63
Panasonic Corp.	Count	10 000 000	4 000 000		JPY	1 029.5	84 412 567.69	0.77
Secom Co., Ltd	Count	325 000	325 000		JPY	9 777	26 053 719.69	0.24
Samsung Electronics Co., Ltd.	Count	515 000	15 000		KRW	55 800	22 175 014.33	0.20
Singapore Exchange Ltd	Count	1 500 000			SGD	8.9	8 833 797.75	0.08
Taiwan Semiconductor Manufacturing Co., Ltd	Count	15 300 000	300 000		TWD	334.5	152 060 525.90	1.39
AbbVie, Inc.	Count	2 000 000	2 250 000	250 000	USD	89.34	159 450 279.69	1.46
Alibaba Group Holding Ltd -ADR	Count	445 000	105 000	40 000	USD	212.96	84 568 259.15	0.77
Allergan PLC	Count	350 000	25 000		USD	191.57	59 833 565.75	0.55
Alphabet, Inc.	Count	158 500	33 500	50 000	USD	1 335.5	188 895 886.45	1.72
American Express Co.	Count	425 000	625 000	200 000	USD	124.83	47 343 159.98	0.43
Amgen, Inc.	Count	150 000	425 000	275 000	USD	241.69	32 351 862.07	0.29
AT&T, Inc.	Count	4 750 000	1 600 000	2 100 000	USD	39.17	166 033 805.76	1.52
Booking Holdings, Inc.	Count	45 000	110 000	65 000	USD	2 067.28	83 015 876.64	0.76
Cisco Systems, Inc.	Count	2 080 000	2 080 000		USD	47.54	88 241 291.11	0.81
CVS Health Corp.	Count	1 400 000	1 550 000	150 000	USD	74.3	92 825 263.56	0.85
Elanco Animal Health, Inc.	Count	1 900 000	1 900 000		USD	29.33	49 729 604.52	0.45
Johnson & Johnson	Count	2 250 000	2 250 000		USD	145.64	292 423 674.45	2.67
MasterCard, Inc.	Count	207 000	17 000		USD	296.07	54 690 776.65	0.50
Microsoft Corp.	Count	1 000 000	1 000 000		USD	157.2	140 281 978.77	1.28
Mohawk Industries, Inc.	Count	125 000	400 000	275 000	USD	135.03	15 062 242.04	0.14
Pfizer, Inc.	Count	3 250 000	3 450 000	600 000	USD	39.33	114 066 114.70	1.04
Sberbank of Russia PJSC -ADR	Count	4 200 000	2 450 000	3 250 000	USD	16.54	61 991 784.36	0.57
Walt Disney Co./The	Count	1 110 000	810 000		USD	144.57	143 202 467.52	1.31
Interest-bearing securities								
0.00 % America Movil SAB de CV (MTN) 2015/2020	EUR	50 000 000			%	99.886	49 943 250.00	0.46
10.125 % Assicurazioni Generali SpA (MTN) 2012/2042 **	EUR	6 200 000			%	124.556	7 722 441.00	0.07
4.50 % Bausch Health Companies, Inc. -Reg- (MTN) 2015/2023	EUR	50 000 000			%	101.466	50 732 750.00	0.46
7.75 % CMA CGM SA -Reg- (MTN) 2015/2021 *	EUR	30 000 000	30 000 000		%	98.197	29 459 100.00	0.27
6.50 % CMA CGM SA -Reg- (MTN) 2017/2022 *	EUR	65 000 000	9 000 000		%	91.062	59 190 625.00	0.54
5.25 % CMA CGM SA -Reg- (MTN) 2017/2025 *	EUR	75 000 000	15 000 000		%	80.287	60 215 250.00	0.55
4.00 % Coty, Inc. -Reg- (MTN) 2018/2023	EUR	55 000 000	55 000 000		%	102.843	56 563 650.00	0.52
4.75 % Coty, Inc. -Reg- (MTN) 2018/2026 *	EUR	25 000 000			%	105.785	26 446 250.00	0.24
3.25 % Eurofins Scientific Se 2017/perpetual **	EUR	10 000 000	10 000 000		%	98.2	9 820 050.00	0.09
5.125 % Hapag-Lloyd AG -Reg- (MTN) 2017/2024	EUR	30 000 000			%	105.606	31 681 800.00	0.29
0.70 % Italy Buoni Poliennali Del Tesoro (MTN) 2015/2020 *	EUR	100 000 000			%	100.314	100 313 500.00	0.92
1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024	EUR	12 000 000	12 000 000		%	87.584	10 510 020.00	0.10
4.50 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2018/2025	EUR	56 000 000	29 320 000		%	99.684	55 822 760.00	0.51

DWS Concept Kaldemorgen

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
5.125 % Turkey Government International Bond (MTN) 2010/2020	EUR	50 000 000	30 000 000		%	101.838	50 918 750.00	0.46
4.35 % Turkey Government International Bond (MTN) 2013/2021 *	EUR	65 245 000	40 245 000		%	105.575	68 882 408.75	0.63
3.25 % Turkey Government International Bond (MTN) 2017/2025 *	EUR	30 000 000			%	99.832	29 949 750.00	0.27
7.60 % Russian Federal Bond - OFZ (MTN) 2011/2021	RUB	5 700 000 000	2 200 000 000		%	102.916	84 530 350.86	0.77
7.00 % Russian Federal Bond - OFZ (MTN) 2013/2023	RUB	6 000 000 000	2 000 000 000		%	104.052	89 961 918.86	0.82
5.125 % Arconic, Inc. (MTN) 2014/2024	USD	70 000 000		20 000 000	%	109.046	68 117 564.62	0.62
7.75 % Cemex SAB de CV -Reg- (MTN) 2016/2026	USD	20 000 000			%	109.286	19 504 995.51	0.18
4.95 % Gazprom OAO Via Gaz Capital SA -Reg- (MTN) 2012/2022	USD	45 000 000			%	106.006	42 569 088.50	0.39
2.342 % GE Capital International Funding Co., Unlimited Co. 2016/2020	USD	50 000 000			%	100.094	44 660 668.71	0.41
5.875 % Iceland Government International Bond -Reg- (MTN) 2012/2022	USD	12 600 000			%	108.405	12 189 031.53	0.11
4.375 % Netflix, Inc. (MTN) 2016/2026	USD	18 000 000		12 000 000	%	102.699	16 496 357.56	0.15
5.625 % Oman Government International Bond -Reg- (MTN) 2018/2028 *	USD	40 000 000	40 000 000		%	103.762	37 037 833.44	0.34
5.375 % Petrobras Global Finance BV (MTN) 2011/2021	USD	50 000 000			%	103.294	46 088 698.20	0.42
8.375 % Petrobras Global Finance BV (MTN) 2016/2021	USD	50 000 000			%	108.854	48 569 511.82	0.44
3.50 % Petroleos Mexicanos (MTN) 2013/2023	USD	60 000 000	10 000 000		%	100.882	54 014 719.24	0.49
6.50 % Petroleos Mexicanos -Reg- (MTN) 2018/2027	USD	60 000 000	30 000 000		%	106.445	56 993 569.58	0.52
6.125 % Sberbank of Russia Via SB Capital SA -Reg- (MTN) 2012/2022	USD	9 000 000			%	107.172	8 607 463.95	0.08
7.00 % Sprint Communications, Inc. (MTN) 2012/2020	USD	50 000 000			%	102.548	45 755 840.84	0.42
7.25 % Sprint Corp. (MTN) 2014/2021	USD	50 000 000			%	106.071	47 327 766.44	0.43
7.25 % Stora Enso Oyj -Reg- 2006/2036	USD	5 836 000			%	120.594	6 280 469.72	0.06
6.00 % T-Mobile USA, Inc. (MTN) 2014/2023	USD	50 000 000			%	102.081	45 547 470.34	0.42
6.50 % Transocean, Inc. (MTN) 2010/2020	USD	10 000 000		5 000 000	%	102.87	9 179 902.77	0.08
6.25 % Turkey Government International Bond (MTN) 2012/2022	USD	40 000 000			%	104.641	37 351 772.37	0.34
3.25 % Turkey Government International Bond (MTN) 2013/2023	USD	17 000 000			%	96.21	14 595 483.21	0.13
5.625 % Turkey Government International Bond 2010/2021 *	USD	40 000 000			%	103.115	36 807 064.23	0.34
5.125 % Turkey Government International Bond 2045/2022 *	USD	39 000 000			%	102.514	35 677 896.92	0.33
2.375 % United States Treasury Note/Bond (MTN) 2019/2029 *	USD	730 000 000	730 000 000		%	104.361	679 847 959.75	6.21
1.50 % United States Treasury Note/Bond 2019/2021 *	USD	170 000 000	170 000 000		%	99.803	151 405 168.71	1.38
Securities admitted to or included in organized markets							432 784 382.77	3.96
Interest-bearing securities								
2.95 % AbbVie, Inc. -144A- (MTN) 2019/2026	USD	21 910 000	21 910 000		%	101.602	19 865 345.07	0.18
3.20 % AbbVie, Inc. -144A- (MTN) 2019/2029	USD	56 920 000	56 920 000		%	102.008	51 813 906.49	0.47
8.125 % Commerzbank AG -Reg- (MTN) 2013/2023	USD	5 600 000			%	116.104	5 802 066.21	0.05
6.50 % Coty, Inc. -144A- (MTN) 2018/2026	USD	55 000 000	30 000 000		%	105.576	51 817 347.50	0.47
7.75 % DISH DBS Corp., (MTN) 2016/2026	USD	10 000 000	10 000 000		%	106.174	9 474 789.41	0.09
4.875 % Kraft Heinz Foods Co. -144A- (MTN) 2015/2025	USD	10 000 000			%	102.824	9 175 753.21	0.09
6.00 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2018/2024 *	USD	41 240 000			%	100.796	37 094 835.57	0.34
6.375 % T-Mobile USA, Inc. 2014/2025	USD	25 000 000			%	103.864	23 171 624.66	0.21
7.00 % Turkey Government International Bond 2005/2020 *	USD	80 000 000	80 000 000		%	101.978	72 802 063.56	0.67
7.375 % Turkey Government International Bond 2005/2025	USD	40 000 000			%	109.395	39 048 720.27	0.36
1.00 % Twitter, Inc. (MTN) 2014/2021	USD	55 000 000			%	97.23	47 721 060.18	0.44
5.25 % VeriSign, Inc. (MTN) 2015/2025	USD	20 000 000			%	110.458	19 713 990.67	0.18
2.625 % Verizon Communications, Inc. (MTN) 2016/2026	USD	50 000 000			%	101.488	45 282 879.97	0.41
Investment fund units							1 008 293 630.00	9.21
In-group fund units								
db Physical Gold ETC EUR - (0.250%)	Units	4 680 000	1 430 000		EUR	131.72	616 449 600.00	5.63
DWS Invest SICAV - DWS Invest Emerging Markets Opportunities -IC100- EUR - (0.200%)	Units	875 000	875 000		EUR	104.71	91 621 250.00	0.84
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -RC- EUR - (0.400%)	Units	1 123 000	753 000	500 000	EUR	115.81	130 054 630.00	1.19
DWS Invest SICAV - DWS Invest Macro Bonds I -FC- EUR - (0.740%)	Units	225 000	225 000		EUR	102.63	23 091 750.00	0.21
Non-group fund units								
Gold Bullion Securities Ltd (0.400%) *	Units	1 160 000	160 000		EUR	126.79	147 076 400.00	1.34
Total securities portfolio							8 868 558 790.91	81.02
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							-4 885 156.58	-0.04

DWS Concept Kaldemorgen

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Equity index futures								
Dax Index 03/2020 (DB)	Count	-1 600		1 600			5 180 000.00	0.05
E-mini Nasdaq 100 Futures 03/2020 (DB)	Count	-2 000		2 000			-3 820 099.35	-0.03
S & P MINI 500 Futures 03/2020 (DB)	Count	-5 000		5 000			-6 245 057.23	-0.06
Currency derivatives							14 352 284.44	0.13
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 43.7 million							355 082.97	0.00
GBP/EUR 0.3 million							-7 036.56	0.00
JPY/EUR 680.1 million							-28 783.80	0.00
USD/EUR 179.9 million							-550 965.05	-0.01
Closed positions								
JPY/EUR 680.1 million							-48 839.06	0.00
Forward currency transactions (short)								
Open positions								
EUR/GBP 650 million							8 279 678.12	0.08
EUR/USD 2034.5 million							6 351 862.96	0.06
Closed positions								
EUR/CHF 0.3 million							304.69	0.00
EUR/USD 2.8 million							980.17	0.00
Cash at bank							2 443 433 433.40	22.31
Demand deposits at Depository								
EUR deposits	EUR						458 809 021.75	4.19
Deposits in other EU/EEA currencies								
British pound	GBP	4 686 161					5 496 602.22	0.05
Danish krone	DKK	97 016 006					12 987 458.33	0.12
Norwegian krone	NOK	1 912 585					194 146.38	0.00
Swedish krona	SEK	212 551 018					20 329 151.41	0.19
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	325 377					203 179.06	0.00
Brazilian real	BRL	984 597					217 877.25	0.00
Chinesischer Renminbi	CNY	1 270 585					162 258.04	0.00
Hong Kong dollar	HKD	41 827 340					4 793 291.46	0.04
Japanese yen	JPY	5 444 495 295					44 641 459.70	0.41
Canadian dollar	CAD	602 057					410 892.81	0.00
Mexican peso	MXN	2 885 987					136 473.64	0.00
New Taiwan dollar	TWD	386 215 938					11 475 169.97	0.10
Russian rouble	RUB	53 227 572					766 997.04	0.01
Swiss franc	CHF	7 666 619					7 058 581.24	0.06
Singapore dollar	SGD	34 017 277					22 509 493.77	0.21
South Korean won	KRW	83 963 255 218					64 790 562.26	0.59
Turkish lira	TRY	329 832					49 523.86	0.00
U.S. dollar	USD	31 325 482					27 954 202.56	0.26
Time deposits								
EUR deposits (Bayerische Landesbank, München)	EUR						425 000 000.00	3.88
EUR deposits (Société Générale, Paris)	EUR						430 000 000.00	3.93
EUR deposits (Natixis, Paris)	EUR						59 450 000.00	0.54
EUR deposits (Unicredit Bank AG, München)	EUR						500 000 000.00	4.57
EUR deposits (Commerz Bank, Frankfurt)	EUR						181 150 000.00	1.65
EUR deposits (Credit Agricole CIB, Paris)	EUR						162 750 000.00	1.49
USD - Guthaben (Natixis, Paris)	USD	2 350 000					2 097 090.65	0.02
Other assets							50 177 733.86	0.46
Dividends/Distributions receivable							6 671 845.43	0.07
Prepaid placement fee***							2 680 554.96	0.02
Interest receivable							33 918 353.83	0.31
Other receivables							6 906 979.64	0.06
Receivables from share certificate transactions							24 140 216.33	0.22
Total assets****							11 406 478 083.41	104.20
Other liabilities							-447 476 965.63	-4.08
Liabilities from cost items							-96 082 917.49	-0.88
Additional other liabilities							-351 394 048.14	-3.20

DWS Concept Kaldemorgen

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Liabilities from share certificate transactions							-1 768 842.08	-0.02
Total liabilities							-459 946 588.76	-4.20
Net assets							10 946 531 494.65	100.00

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.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	118.71
Class CHF SFCH	CHF	115.08
Class FC	EUR	161.55
Class FD	EUR	109.25
Class IC	EUR	149.01
Class IC100	EUR	102.55
Class LC	EUR	152.67
Class LD	EUR	148.80
Class NC	EUR	144.14
Class PFC	EUR	104.56
Class RVC	EUR	111.32
Class SC	EUR	135.84
Class SCR	EUR	121.48
Class SFC	EUR	117.76
Class SLD	EUR	106.09
Class TFC	EUR	109.65
Class TFD	EUR	107.80
Class VC	EUR	120.33
Class GBP CH RD	GBP	127.39
Class USD FCH	USD	142.76
Class USD LCH	USD	138.46
Class USD TFCH	USD	116.25

Number of shares outstanding		
Class CHF FCH	Count	332 606.105
Class CHF SFCH	Count	41 425.855
Class FC	Count	6 228 962.563
Class FD	Count	153 366.000
Class IC	Count	2 505 437.000
Class IC100	Count	245 848.000
Class LC	Count	21 375 957.672
Class LD	Count	14 953 962.026
Class NC	Count	2 313 244.978
Class PFC	Count	1 000 606.000
Class RVC	Count	166 616.060
Class SC	Count	2 809 853.277
Class SCR	Count	12 661 793.700
Class SFC	Count	586 260.000
Class SLD	Count	7 827 801.115
Class TFC	Count	1 523 302.168
Class TFD	Count	255 578.872
Class VC	Count	3 010 789.880
Class GBP CH RD	Count	2 589.451
Class USD FCH	Count	176 780.807
Class USD LCH	Count	1 119 946.326
Class USD TFCH	Count	14 207.911

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI AC WORLD INDEX Constituents (70%) and JP Morgan GBI Global Bond Index Constituents (30%)

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

Lowest market risk exposure	%	35.489
Highest market risk exposure	%	58.822
Average market risk exposure	%	46.497

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.35, 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).

DWS Concept Kaldemorgen

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 4 167 755 224.37 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Securities lending

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

Security name	Currency/quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
Sanofi	Count	340 000	30 549 000.00	
Total SA	Count	2 100 000	103 792 500.00	
Gold Bullion Securities Ltd (0.400%)	Count	7 100	900 209.00	
7.00 % Turkey Government International Bond 2005/2020	USD	34 000 000	30 940 876.86	
4.75 % Coty, Inc. -Reg- (MTN) 2018/2026	EUR	2 700 000	2 856 195.00	
7.75 % CMA CGM SA -Reg- (MTN) 2015/2021	EUR	29 750 000	29 213 607.50	
6.50 % CMA CGM SA -Reg- (MTN) 2017/2022	EUR	49 800 000	45 349 125.00	
2.38 % United States Treasury Note/Bond (MTN) 2019/2029	USD	729 000 000	678 916 657.53	
5.13 % Turkey Government International Bond 2045/2022	USD	1 500 000	1 372 226.81	
6.00 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2018/2024	USD	40 082 000	36 053 229.92	
5.63 % Turkey Government International Bond 2010/2021	USD	1 000 000	920 176.61	
3.25 % Turkey Government International Bond (MTN) 2017/2025	EUR	23 119 000	23 080 275.68	
4.35 % Turkey Government International Bond (MTN) 2013/2021	EUR	1 700 000	1 794 775.00	
5.63 % Oman Government International Bond -Reg- (MTN) 2018/2028	USD	14 250 000	13 194 728.22	
0.70 % Italy Buoni Poliennali Del Tesoro (MTN) 2015/2020	EUR	99 500 000	99 811 932.50	
5.25 % CMA CGM SA -Reg- (MTN) 2017/2025	EUR	2 000 000	1 605 740.00	
3.25 % Eurofins Scientific Se 2017/perpetual *	EUR	9 200 000	9 034 446.00	
1.50 % United States Treasury Note/Bond 2019/2021	USD	169 300 000	150 781 735.75	
Total receivables from securities loans			1 260 167 437.37	1 260 167 437.37

Contracting parties for securities loans

BMO Capital Markets Limited, BNP Paribas Arbitrage SNC, BNP Paribas S.A., Barclays Capital Securities Limited, BofA Securities Europe - FI, BofA Securities Europe SA - BB, Citigroup Global Markets, Commerzbank Frankfurt, Crédit Suisse Securities (Europe) Limited, Deutsche Bank AG FI, Goldman Sachs Int. FI, J.P. Morgan Sec Ltd., MEDIOBANCA Banca Di Credito Finanziario SPA, Morgan Stanley Europe SE FI, Nomura Financial Products Europe GmbH, UBS AG London Branch, UniCredit Bank AG, München, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans

thereof:	EUR	1 331 317 231.01
Bonds	EUR	296 570 025.72
Equities	EUR	1 034 747 205.29

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas SA, Bofa Securities Europe, HSBC France, JP Morgan, Royal Bank of Canada (UK) and State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar	AUD	1.601429	= EUR	1
Brazilian real	BRL	4.519044	= EUR	1
Canadian dollar	CAD	1.465241	= EUR	1
Swiss franc	CHF	1.086142	= EUR	1
Chinesischer Renminbi	CNY	7.830641	= EUR	1
Danish krone	DKK	7.469976	= EUR	1
British pound	GBP	0.852556	= EUR	1
Hong Kong dollar	HKD	8.726225	= EUR	1
Japanese yen	JPY	121.960512	= EUR	1
South Korean won	KRW	1 295.917990	= EUR	1
Mexican peso	MXN	21.146845	= EUR	1
Norwegian krone	NOK	9.851252	= EUR	1
Russian rouble	RUB	69.397364	= EUR	1
Swedish krona	SEK	10.455479	= EUR	1
Singapore dollar	SGD	1.511241	= EUR	1
Turkish lira	TRY	6.660063	= EUR	1
New Taiwan dollar	TWD	33.656664	= EUR	1
U.S. dollar	USD	1.120600	= EUR	1

DWS Concept Kaldemorgen

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share 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 Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's 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.

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

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

Footnotes

- * Some or all of these securities are lent.
- ** Floating interest rate.
- *** The prepaid placement fee is amortized over a period of three years (as specified in article 2, "Placement Fee" section in the general section of the fund's management regulations).
- **** Does not include positions with a negative balance, if such exist.

DWS Concept Kaldemorgen

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2019, through December 31, 2019

I. Income	
1. Dividends (before withholding tax)	EUR 131 170 524.44
2. Interest from securities (before withholding tax)	EUR 133 757 319.40
3. Interest from investments of liquid assets (before withholding tax)	EUR 1 612 751.44
4. Income from securities lending	EUR 3 633 972.44
5. Deduction for foreign withholding tax	EUR -20 392 134.22
Total income	EUR 249 782 433.50
II. Expenses	
1. Interest on borrowings and negative interest on deposits	EUR -9 761 756.34
2. Management fee	EUR -236 183 604.23
thereof:	
Basic management fee	EUR -138 533 605.86
Performance-based fee	EUR -96 990 205.75
Administration fee	EUR -659 792.62
3. Depository fee	EUR -227 184.08
4. Auditing, legal and publication costs	EUR -165 659.04
5. Taxe d'abonnement	EUR -5 105 560.14
6. Other expenses	EUR -3 278 980.18
thereof:	
Performance-based fee from securities lending income	EUR -1 211 324.15
Expenses from prepaid placement fee ¹	EUR -370 649.42
Other	EUR -1 697 006.62
Total expenses	EUR -254 722 744.01
III. Net investment income	EUR -4 940 310.51
IV. Sale transactions	
Realized gains/losses	EUR -23 251 976.32
Capital gains/losses	EUR -23 251 976.32
V. Net gain/loss for the fiscal year	EUR -28 192 286.83

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.86% p.a.,	Class CHF SFCH 1.74% p.a.,
Class FC 0.80% p.a.,	Class FD 0.80% p.a.,
Class IC 0.61% p.a.,	Class IC100 0.07% ² ,
Class LC 1.55% p.a.,	Class LD 1.55% p.a.,
Class NC 2.25% p.a.,	Class PFC 1.02% ² ,
Class RVC 0.80% p.a.,	Class SC 0.55% p.a.,
Class SCR 1.55% p.a.,	Class SFC 1.84% p.a.,
Class SLD 1.55% p.a.,	Class TFC 0.80% p.a.,
Class TFD 0.80% p.a.,	Class VC 1.55% p.a.,
Class GBP CH RD 0.82% p.a.,	Class USD FCH 0.83% p.a.,
Class USD LCH 1.58% p.a.,	Class USD TFCH 0.85% p.a.

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

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee for the fiscal year from January 1, 2019, to December 31, 2019 of

Class CHF FCH 0.13% p.a.,	Class CHF SFCH 0.00% p.a.,
Class FC 1.361% p.a.,	Class FD 1.24% p.a.,
Class IC 1.40% p.a.,	Class IC100 0.00% ² ,
Class LC 1.11% p.a.,	Class LD 1.19% p.a.,
Class NC 0.94% p.a.,	Class PFC 0.66% ² ,
Class RVC 0.00% p.a.,	Class SC 1.28% p.a.,
Class SCR 0.00% p.a.,	Class SFC 0.00% p.a.,
Class SLD 0.95% p.a.,	Class TFC 1.45% p.a.,
Class TFD 1.25% p.a.,	Class VC 0.00% p.a.,
Class GBP CH RD 0.00% p.a.,	Class USD FCH 1.44% p.a.,
Class USD LCH 1.30% p.a.,	Class USD TFCH 1.15% p.a.

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

In addition, the interest income from securities lending resulted in a performance-based fee of:

Class CHF FCH 0.014% p.a.,	Class CHF SFCH 0.012% p.a.,
Class FC 0.015% p.a.,	Class FD 0.015% p.a.,
Class IC 0.015% p.a.,	Class IC100 0.003% ² ,
Class LC 0.015% p.a.,	Class LD 0.016% p.a.,
Class NC 0.016% p.a.,	Class PFC 0.007% ² ,
Class RVC 0.015% p.a.,	Class SC 0.015% p.a.,
Class SCR 0.015% p.a.,	Class SFC 0.016% p.a.,
Class SLD 0.016% p.a.,	Class TFC 0.015% p.a.,
Class TFD 0.015% p.a.,	Class VC 0.016% p.a.,
Class GBP CH RD 0.015% p.a.,	Class USD FCH 0.016% p.a.,
Class USD LCH 0.016% p.a.,	Class USD TFCH 0.016% p.a.

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

² Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 5,391,156.86.

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 2019

I. Value of the fund's net assets at the beginning of the fiscal year		EUR	6 343 183 205.83
1. Distribution for the previous year	EUR	-15 838 820.15	
2. Net inflows ³	EUR	3 693 370 993.13	
3. Income adjustment	EUR	-36 004 301.39	
4. Net investment income	EUR	-4 940 310.51	
5. Realized gains/losses	EUR	-23 251 976.32	
6. Net change in unrealized appreciation/depreciation	EUR	990 012 704.06	
II. Value of the fund's net assets at the end of the fiscal year		EUR	10 946 531 494.65

³ Reduced by dilution fee in the amount of EUR 32,042.58 for the benefit of the fund's assets.

Summary of gains/losses 2019

Realized gains/losses (incl. income adjustment)		EUR	-23 251 976.32
from:			
Securities transactions	EUR	161 564 041.86	
(Forward) currency transactions	EUR	-47 379 612.13	
Derivatives and other financial futures transactions ⁴	EUR	-137 436 406.05	

⁴ This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

DWS Concept Kaldemorgen

Details on the distribution policy*

Class CHF FCH

The income for the fiscal year is reinvested.

Class CHF SFCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.27

Class IC

The income for the fiscal year is reinvested.

Class IC100

The income for the reporting period is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.07

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the reporting period is reinvested.

Class RVC

The income for the fiscal year is reinvested.

Class SC

The income for the fiscal year is reinvested.

Class SCR

The income for the fiscal year is reinvested.

Class SFC

The income for the fiscal year is reinvested.

Class SLD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.05

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.26

Class VC

The income for the fiscal year is reinvested.

Class GBP CH RD

The income for the fiscal year is reinvested.

Class USD FCH

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

Class USD TFCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Concept Kaldemorgen

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		2017			
2019	EUR	10 946 531 494.65	Class CHF FCH	CHF	108.02
2018	EUR	6 343 183 205.83	Class CHF SFCH	CHF	105.98
2017	EUR	7 482 801 177.70	Class FC	EUR	146.43
Net asset value per share at the end of the fiscal year			Class FD	EUR	100.94
2019	CHF	118.71	Class IC	EUR	134.60
	CHF	115.08	Class IC100	EUR	-
	EUR	161.55	Class LC	EUR	140.11
	EUR	109.25	Class LD	EUR	138.43
	EUR	149.01	Class LD2	EUR	98.38
	EUR	102.55	Class NC	EUR	133.89
	EUR	152.67	Class PFC	EUR	-
	EUR	148.80	Class RVC	EUR	99.62
	EUR	-	Class SC	EUR	122.34
	EUR	144.14	Class SCR	EUR	110.29
	EUR	104.56	Class SFC	EUR	107.59
	EUR	111.32	Class SLD	EUR	-
	EUR	135.84	Class TFC	EUR	99.60
	EUR	121.48	Class TFD	EUR	99.61
	EUR	117.76	Class VC	EUR	109.25
	EUR	106.09	Class GBP CH RD	GBP	111.62
	EUR	109.65	Class USD FCH	USD	122.90
	EUR	107.80	Class USD LCH	USD	120.80
	EUR	120.33	Class USD SFCH	USD	110.66
	GBP	127.39	Class USD TFCH	USD	99.82
	USD	142.76			
	USD	138.46			
	USD	-			
	USD	116.25			
2018	CHF	105.02			
	CHF	102.06			
	EUR	143.17			
	EUR	98.09			
	EUR	131.86			
	EUR	-			
	EUR	135.96			
	EUR	133.50			
	EUR	-			
	EUR	129.03			
	EUR	-			
	EUR	97.35			
	EUR	119.95			
	EUR	107.03			
	EUR	104.06			
	EUR	94.87			
	EUR	97.34			
	EUR	96.78			
	EUR	106.01			
	GBP	110.17			
	USD	123.12			
	USD	120.11			
	USD	-			
	USD	99.94			

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 7.04% of all transactions. The total volume was EUR 22,937,900 241.92.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Annual report

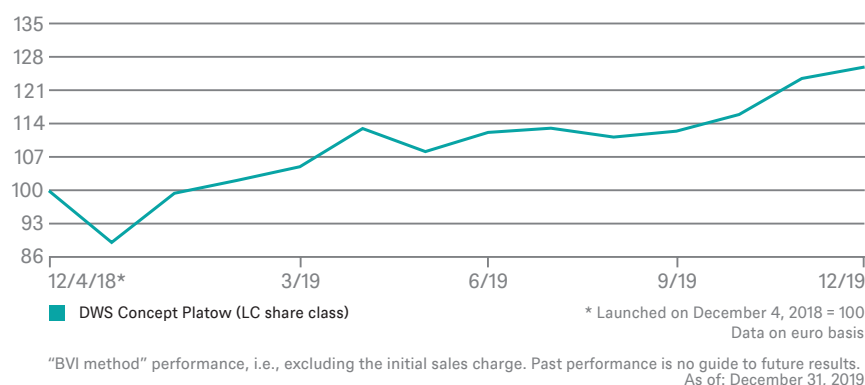
DWS Concept Platow

Investment objective and performance in the reporting period

The objective of the investment policy is to generate long-term capital appreciation for the sub-fund. To this end, the sub-fund invests in equities of companies domiciled or operating mainly in Germany and in financial contracts based on them (derivatives). The selection of investments is proposed by the allocation consultant (pfp Advisory GmbH) and is based, among other things, on recognized financial ratios and market position. The allocation of assets is mainly based on these recommendations. The sub-fund may invest in large, medium-sized and small companies based on the value of the equities of a company compared to other companies. The basis for selecting equities may be that they are considered undervalued. Alternatively, equities can be selected on the basis that their value rises in parallel with rising equity market prices. The sub-fund may also invest in companies outside Germany and in other investment funds. The sub-fund intends to invest no more than 10% of its assets (or temporarily more) in cash and short-term negotiable bonds.

In the reporting period from the beginning of January through the end of December 2019, the sub-fund recorded an appreciation of 42.0% per share (LC share class; BVI method; in euro).

DWS CONCEPT PLATOW Performance since inception



DWS CONCEPT PLATOW Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹
Class LC	LU1865032954	41.2%	25.9%
Class IC5	LU1865032871	42.0%	26.7%
Class SIC	LU1865033176	41.3%	26.0%

¹ Launched on December 4, 2018

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

As of: December 31, 2019

Investment policy in the reporting period

The German equity market, which is decisive for DWS Concept Platow, recorded significant price increases in the reporting period. The trade conflict between the United States, on the one hand, and China/Europe on the other, caused uncertainty on the stock exchanges time and again. However, a noticeable price recovery occurred on the stock exchanges in 2019 overall, more than compensating for the previous price losses in the fourth quarter of 2018 – although these had varied in their extents. The equity markets were supported by, among other things, the continued

extremely relaxed monetary policy of the ECB and the interest rate cuts by the U.S. Federal Reserve in 2019.

The German equity market, which is strongly focused on exports, recorded an above-average performance by international comparison in the past fiscal year, not least thanks to lower interest rates and hopes of a resolution to the trade dispute. Against this backdrop, the sub-fund DWS Concept Platow also posted strong growth in the past reporting period through its investments in equities of German companies – from various sectors such as industry, information technology and consumer goods.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

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

Annual financial statements

DWS Concept Platow

Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	73 501 793.04	32.57
Telecommunication Services	1 405 231.00	0.62
Consumer Discretionaries	6 816 532.28	3.02
Energy	3 178 962.38	1.40
Consumer Staples	37 850 119.06	16.77
Financials	48 342 243.06	21.42
Industrials	39 031 187.06	17.27
Total equities	210 126 067.88	93.07
2. Cash at bank	15 841 534.21	7.02
3. Other assets	143 932.42	0.06
4. Receivables from share certificate transactions	151 174.81	0.07
II. Liabilities		
1. Loan liabilities	-83.86	0.00
2. Other liabilities	-463 408.57	- 0.20
3. Liabilities from share certificate transactions	-34 423.90	- 0.02
III. Net assets	225 764 792.99	100.00

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

DWS Concept Platow

Investment portfolio – December 31, 2019

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							210 126 067.88	93.07
Equities								
2G Energy AG	Count	57 032	54 032		EUR	44.9	2 560 736.80	1.13
7C Solarparken AG	Count	177 142	177 142		EUR	3.49	618 225.58	0.27
Adesso AG	Count	26 266	26 266		EUR	53.5	1 405 231.00	0.62
adidas AG	Count	5 200	5 200		EUR	289.8	1 506 960.00	0.67
Airbus SE	Count	70 500	31 700		EUR	131.26	9 253 830.00	4.10
All for One Group AG	Count	36 680		28 639	EUR	52	1 907 360.00	0.85
Allianz SE	Count	43 500	32 300		EUR	218.4	9 500 400.00	4.21
Bechtle AG	Count	134 314	6 542		EUR	125.2	16 816 112.80	7.45
Borussia Dortmund GmbH & Co. KGaA	Count	110 000	110 000		EUR	8.8	968 000.00	0.43
CANCOM SE	Count	291 100	34 500		EUR	52.6	15 311 860.00	6.78
Cewe Stiftung & Co., KgaA	Count	89 874	61 400		EUR	105.8	9 508 669.20	4.21
Datagroup SE	Count	184 953	1 164		EUR	65.4	12 095 926.20	5.36
Deutsche Industrie REIT AG	Count	84 961	83 961		EUR	16.8	1 427 344.80	0.63
Einhell Germany AG -Pref-	Count	60 472		18 756	EUR	59.8	3 616 225.60	1.60
Elmos Semiconductor AG	Count	88 697	88 697		EUR	28.5	2 527 864.50	1.12
Funkwerk AG	Count	56 081	24 058		EUR	17.55	984 221.55	0.44
Gerresheimer AG	Count	39 000	39 000		EUR	69	2 691 000.00	1.19
Hamburger Hafen und Logistik AG	Count	99 787	99 787		EUR	24.54	2 448 772.98	1.08
Hannover Rueck SE	Count	58 800	58 800		EUR	172.3	10 131 240.00	4.49
Hapag Lloyd AG	Count	26 100	26 100		EUR	76.5	1 996 650.00	0.88
HELMA Eigenheimbau AG	Count	58 579	58 579		EUR	42	2 460 318.00	1.09
Kap AG	Count	20 736		13 009	EUR	20.2	418 867.20	0.18
Logwin AG	Count	2 991	1 355		EUR	159	475 569.00	0.21
LPKF Laser & Electronics AG	Count	95 162	95 162		EUR	15.8	1 503 559.60	0.67
MasterFlex SE	Count	67 292		115 391	EUR	4.48	301 468.16	0.13
Mensch und Maschine Software	Count	236 691	15 363		EUR	42.7	10 106 705.70	4.48
MLP SE	Count	215 710	215 710		EUR	5.6	1 207 976.00	0.54
MTU Aero Engines AG	Count	32 850		23 450	EUR	254.6	8 363 610.00	3.70
Muehlhan AG	Count	303 482			EUR	3.2	971 142.40	0.43
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	36 800	36 800		EUR	263	9 678 400.00	4.29
Noratis AG	Count	37 532	23 264		EUR	21.7	814 444.40	0.36
Nordwest Handel AG	Count	35 288	12 194		EUR	22.6	797 508.80	0.35
Nynomic AG	Count	34 277		53 550	EUR	17.95	615 272.15	0.27
OHB SE	Count	21 930	21 930		EUR	43.5	953 955.00	0.42
PSI Software AG	Count	239 954	169 426		EUR	20.8	4 991 043.20	2.21
Puma SE	Count	221 150	199 335		EUR	68.35	15 115 602.50	6.70
S&T AG	Count	457 938	17 000		EUR	21.28	9 744 920.64	4.32
Schloss Wachenheim AG	Count	10 794		47 155	EUR	16.15	174 323.10	0.08
Sixt SE -Pref-	Count	49 346		76 271	EUR	65.3	3 222 293.80	1.43
SMT Scharf AG	Count	53 535		46 961	EUR	10	535 350.00	0.24
Steico SE	Count	267 212	5 000		EUR	27.4	7 321 608.80	3.24
TAG Immobilien AG	Count	232 221	232 221		EUR	22.16	5 146 017.36	2.28
Talanx AG	Count	236 225	236 225		EUR	44.18	10 436 420.50	4.62
Villeroy & Boch AG -Pref-	Count	31 913		105 355	EUR	16	510 608.00	0.23
Volkswagen AG -Pref-	Count	39 619	11 000		EUR	176.24	6 982 452.56	3.09
Total securities portfolio							210 126 067.88	93.07
Cash at bank							15 841 534.21	7.02
Demand deposits at Depositary								
EUR deposits	EUR						1 091 530.79	0.49
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	4					3.42	0.00
Time deposits								
EUR deposits (Credit Agricole CIB, Paris)	EUR						14 750 000.00	6.53
Other assets								
Dividends/Distributions receivable							143 932.42	0.06
Other receivables							2 607.68	0.00
Receivables from share certificate transactions							151 174.81	0.07
Total assets							226 262 709.32	100.22
Short-term liabilities								
Loans in non-EU/EEA currencies								
Japanese yen	JPY	-10 228					-83.86	0.00

DWS Concept Platow

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other liabilities								
Liabilities from cost items							-463 408.57	-0.20
Additional other liabilities							-104 913.17	-0.05
Liabilities from share certificate transactions								
							-34 423.90	-0.02
Total liabilities								
							-497 916.33	-0.22
Net assets								
							225 764 792.99	100.00

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.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class IC5	EUR	107.61
Class LC	EUR	324.66
Class SIC	EUR	4 297.12
Number of shares outstanding		
Class IC5	Count	320 338.800
Class LC	Count	361 331.720
Class SIC	Count	17 216.832

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

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

Lowest market risk exposure	%	81.784
Highest market risk exposure	%	139.591
Average market risk exposure	%	112.689

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.0, 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 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2019

Japanese yen	JPY	121.960512	= EUR	1
Swiss franc	CHF	1.086142	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share 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 Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's 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.

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

DWS Concept Platow

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2019, through December 31, 2019

I. Income			
1. Dividends (before withholding tax)	EUR	3 907 229.82	
2. Deduction for foreign withholding tax.	EUR	-531 230.16	
Total income	EUR	3 375 999.66	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-77 345.18	
2. Management fee.	EUR	-2 856 268.28	
thereof:			
Basic management fee	EUR	-2 817 846.25	
Administration fee	EUR	-38 422.03	
3. Depository fee	EUR	-4 944.93	
4. Auditing, legal and publication costs	EUR	-26 613.69	
5. Taxe d'abonnement.	EUR	-63 678.28	
6. Other expenses.	EUR	-54 257.36	
Total expenses.	EUR	-3 083 107.72	
II. Net investment income	EUR	292 891.94	
III. Sale transactions.			
Realized gains/losses	EUR	-7 859 753.90	
Capital gains/losses	EUR	-7 859 753.90	
IV. Net gain/loss for the fiscal year.	EUR	-7 566 861.96	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC5 1.08% p.a., Class LC 1.62% p.a.,
Class SIC 1.57% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given reporting period.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 34,991.80.

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 2019

I. Value of the fund's net assets at the beginning of the fiscal year.			
	EUR	142 432 583.46	
1. Net inflows	EUR	21 969 410.42	
2. Income adjustment	EUR	533 681.40	
3. Net investment income	EUR	292 891.94	
4. Realized gains/losses.	EUR	-7 859 753.90	
5. Net change in unrealized appreciation/depreciation	EUR	68 395 979.67	
II. Value of the fund's net assets at the end of the fiscal year.			
	EUR	225 764 792.99	

Summary of gains/losses 2019

Realized gains/losses (incl. income adjustment).	EUR	-7 859 753.90
from:		
Securities transactions.	EUR	-7 859 753.90

Details on the distribution policy*

Class IC5

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class SIC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2019.	EUR	225 764 792.99	
2018.	EUR	142 432 583.46	
2017.	EUR	-	
Net asset value per share at the end of the fiscal year			
2019	Class IC5	EUR	107.61
	Class LC	EUR	324.66
	Class SIC	EUR	4 297.12
2018	Class IC5	EUR	75.79
	Class LC	EUR	229.92
	Class SIC	EUR	3 041.87
2017	Class IC5	EUR	-
	Class LC	EUR	-
	Class SIC	EUR	-

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.01% of all transactions. The total volume was EUR 490,586.79.

DWS Concept Kaldemorgen – December 31, 2019

Annex: Placement fee	
	DWS Concept Kaldemorgen
	EUR
Expenses due to prepaid placement fee	- 370 649.42
<u>thereof:</u>	
Dilution-related adjustments based on share certificate transactions	- 32 042.58
Amortization of the placement fee	- 333 078.77
Adjustments based on fluctuation of the fund's net assets	79 772.99
Income adjustment	- 85 301.06

DWS Concept, SICAV – December 31, 2019

Statement of net assets as of December 31, 2019				
	DWS Concept, SICAV		DWS Concept Dividend Equity Risk Control	DWS Concept Institutional Fixed Income ¹ *
	EUR* **		EUR	USD
	Consolidated	% of net assets		
Assets				
Total securities portfolio	9 122 730 609.70	75.45	44 045 750.91	0.00
Equity index derivatives	102.61	0.00	102.61	0.00
Currency derivatives	14 352 284.44	0.12	0.00	0.00
Swaps	870 854 712.93	7.20	0.00	870 854 712.93
Cash at bank	2 462 716 684.68	20.37	3 396 950.42	44 766.65
Other assets	54 009 812.73	0.45	3 688 146.45	0.00
Receivables from share certificate transactions	24 291 391.14	0.20	0.00	0.00
Total assets***	12 548 955 598.23	103.79	51 130 950.39	870 899 479.58
Liabilities				
Equity index derivatives	- 4 885 156.58	- 0.04	0.00	0.00
Short-term liabilities	- 1 847 619.54	- 0.02	- 1 847 535.68	0.00
Other liabilities	- 449 929 034.56	- 3.72	- 1 840 505.77	- 148 154.59
Liabilities from share certificate transactions	- 1 803 265.98	- 0.01	0.00	0.00
Total liabilities***	- 458 465 076.66	- 3.79	- 3 688 041.45	- 148 154.59
Net assets	12 090 490 521.57	100.00	47 442 908.94	870 751 324.99

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in U.S. dollars were converted into euro at the stated exchange rate.
Fiscal year-end 2019 USD 1.120600 = EUR 1
Fiscal year-end 2018 USD 1.145450 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation of results.

*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

¹ The sub-fund was launched on December 10, 2019.

DWS Concept Kaldemorgen	DWS Concept Platow
EUR	EUR
8 868 558 790.91	210 126 067.88
0.00	0.00
14 352 284.44	0.00
0.00	0.00
2 443 433 433.40	15 841 534.21
50 177 733.86	143 932.42
24 140 216.33	151 174.81
11 400 662 458.94	226 262 709.32
- 4 885 156.58	0.00
0.00	- 83.86
- 447 476 965.63	- 463 408.57
- 1 768 842.08	- 34 423.90
- 454 130 964.29	- 497 916.33
10 946 531 494.65	225 764 792.99

DWS Concept, SICAV – December 31, 2019

Statement of income and expenses for the period from January 1, 2019, through December 31, 2019 (incl. income adjustment)			
	DWS Concept, SICAV	DWS Concept Dividend Equity Risk Control	DWS Concept Institutional Fixed Income ^{1 *}
	EUR*	EUR	USD
	Consolidated		
Income			
Dividends (before withholding tax)	136 800 451.02	1 722 696.76	0.00
Interest from securities (before withholding tax)	133 757 319.40	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	1 616 741.28	3 989.84	0.00
Income from securities lending	3 633 972.44	0.00	0.00
Deduction for foreign withholding tax	-21 190 136.55	-266 772.17	0.00
Total income	254 618 347.59	1 459 914.43	0.00
Expenses			
Interest on borrowings and negative interest on deposits	-9 855 460.49	-16 358.97	0.00
Management fee	-239 416 355.63	-361 385.99	-15 097.13
Depository fee	-233 277.35	-1 148.34	0.00
Auditing, legal and publication costs	-208 333.74	-16 061.01	0.00
Taxe d'abonnement	-5 173 712.77	-4 474.35	0.00
Other expenses	-3 414 488.00	-51 056.22	-30 194.24
Total expenses	-258 301 627.98	-450 484.88	-45 291.37
Net investment income	-3 683 280.39	1 009 429.55	-45 291.37
Sale transactions			
Realized gains/losses	-34 712 305.01	-3 600 794.48	219.69
Capital gains/losses	-34 712 305.01	-3 600 794.48	219.69
Realized net gain/loss for the fiscal year	-38 395 585.40	-2 591 364.93	-45 071.68

* The portfolio composition, income, expenses and changes in net assets of the sub-funds managed in U.S. dollars were converted into euro at the stated exchange rate.
Fiscal year-end 2019 USD 1.120600 = EUR 1
Fiscal year-end 2018 USD 1.145450 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation of results.

¹ The sub-fund was launched on December 10, 2019.

DWS Concept Kaldemorgen	DWS Concept Platow
EUR	EUR
131 170 524.44	3 907 229.82
133 757 319.40	0.00
1 612 751.44	0.00
3 633 972.44	0.00
-20 392 134.22	-531 230.16
249 782 433.50	3 375 999.66
-9 761 756.34	-77 345.18
-236 183 604.23	-2 856 268.28
-227 184.08	-4 944.93
-165 659.04	-26 613.69
-5 105 560.14	-63 678.28
-3 278 980.18	-54 257.36
-254 722 744.01	-3 083 107.72
-4 940 310.51	292 891.94
-23 251 976.32	-7 859 753.90
-23 251 976.32	-7 859 753.90
-28 192 286.83	-7 566 861.96

DWS Concept, SICAV – December 31, 2019

Statement of changes in net assets for the period from January 1, 2019, through December 31, 2019			
	DWS Concept, SICAV	DWS Concept Dividend Equity Risk Control	DWS Concept Institutional Fixed Income¹ *
	EUR*	EUR	USD
	Consolidated		
Value of the fund's net assets at the beginning of the fiscal year	6 545 808 830.95	60 193 041.66	0.00
Distribution for the previous year	-16 763 580.19	-924 760.04	0.00
Net inflows/outflows	4 574 161 870.31	-18 193 836.72	877 015 303.48
Income adjustment	-35 372 806.65	97 813.34	0.00
Net investment income	-3 683 280.39	1 009 429.55	-45 291.37
Realized gains/losses	-34 712 305.01	-3 600 794.48	219.69
Net change in unrealized appreciation/depreciation	1 061 051 792.55	8 862 015.63	-6 218 906.81
Value of the fund's net assets at the end of the fiscal year	12 090 490 521.57	47 442 908.94	870 751 324.99

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in U.S. dollars were converted into euro at the stated exchange rate.
 Fiscal year-end 2019 USD 1.120600 = EUR 1
 Fiscal year-end 2018 USD 1.145450 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation of results.

¹ The sub-fund was launched on December 10, 2019.

DWS Concept Kaldemorgen	DWS Concept Platow
EUR	EUR
6 343 183 205.83	142 432 583.46
-15 838 820.15	0.00
3 693 370 993.13	21 969 410.42
-36 004 301.39	533 681.40
-4 940 310.51	292 891.94
-23 251 976.32	-7 859 753.90
990 012 704.06	68 395 979.67
10 946 531 494.65	225 764 792.99

Supplementary information

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 Directive 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 eight 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 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 Control Officer ("CCO"), Chief Operating Officer ("COO"), the Global Head of HR as well as since 2019 a Co-Head of the Investment Group. The Head of Performance & Reward is a nonvoting member. The membership of the CCO ensures that Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are appropriately involved 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.

In 2019, the Group has strengthened its compensation oversight by implementing the DWS Compensation Operating Committee ("COC") as a DCC sub-delegated committee, to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The responsibility for the design as well as the annual review and update of the investment framework for fund-linked instruments under the Employee Investment Plan ("EIP") was as well assumed by the DCC. Furthermore, the DCC continues to cooperate with committees at DB Group level, in particular the Deutsche Bank Senior Executive Compensation Committee ("SECC"), and leverages certain Deutsche Bank Group control committees.

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 and DB Group performance. 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 "Group Component" and the "Individual Component". There continues to be no guarantee of VC in an existing employment relationship.

For the 2019 financial year, the Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs) at DB Group level: Common Equity Tier 1 ("CET1") capital ratio, leverage ratio, adjusted non-interest related costs and post-tax return on tangible equity ("RoTE"). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of DB Group and provide a good indication of its sustainable performance.

With the "Group Component", the Group and the Company aim to recognise that every employee contributes to the Group's and thereby to DB Group's success.

Depending on eligibility, the "Individual Component" is delivered either in the form of Individual VC ("IVC") or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

Both Group 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 Group 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.

Compensation for 2019

Market conditions were more favourable compared to the challenging environment of 2018, helping to contribute significant Assets under Management ("AuM") growth at the Group in 2019. Overall, constructive equity markets allowed the Group to execute its strategic priorities effectively and achieve all of its financial targets in 2019. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success, as the Group reported the highest annual net inflows since 2014, including significant contributions from strategic partnerships.

Against this backdrop, the DCC has monitored the affordability of VC for 2019. 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 2019 VC awards to be granted in March 2020, the Group Component was awarded to eligible employees in line with the assessment of the defined four KPIs. The Deutsche Bank AG Management Board recognizing the considerable contribution of employees and at its sole discretion determined a target achievement rate of 60% for 2019.

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 2019 ¹

Number of employees on an annual average	144
Total Compensation ²	EUR 16,938,295
Fixed Pay	EUR 14,701,591
Variable Compensation	EUR 2,236,704
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,715,107
Total Compensation for other Material Risk Takers	EUR 369,498
Total Compensation for Control Function employees	EUR 559,261

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

² Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

³ Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

DWS Concept Dividend Equity Risk Control

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.

DWS Concept Institutional Fixed Income

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			975 879 881.68
In % of the fund's net assets			100.01
2. The 10 largest counterparties			
1. Name	-	-	Deutsche Bank AG
Gross volume of open transactions			975 879 881.68
Country of registration	-	-	Federal Republic of Germany
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

DWS Concept Institutional Fixed Income

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	Bilateral
--	---	---	-----------

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			975 879 881.68

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

Type(s):		
Bank balances		
Bonds		975 712 393.40
Equities		
Other		

Quality/Qualities:

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

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

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

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

DWS Concept Institutional Fixed Income

Currency/Currencies:	6. Currency/Currencies of collateral received		
	-	-	USD

	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		975 712 393.40

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	Absolute		0.00
	In % of gross income		100.00%
Cost portion of the fund			

	Income portion of the Management Company		
	Absolute		
	In % of gross income		
	Cost portion of the Management Company		

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

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

	10. Lent securities as a percentage of all lendable assets of the fund	
	Total	
Share		

	11. The 10 largest issuers, based on all SFTs and total return swaps		
	1. Name	-	French Republic
Volume of collateral received (absolute)		215 333 164.04	
	2. Name	-	Kingdom of Belgium
	Volume of collateral received (absolute)		207 442 344.88

DWS Concept Institutional Fixed Income

3. Name	-	-	EFSF
Volume of collateral received (absolute)			162 021 024.71
4. Name	-	-	Republic of Austria
Volume of collateral received (absolute)			120 164 007.05
5. Name	-	-	Federal Republic of Germany
Volume of collateral received (absolute)			110 915 741.76
6. Name	-	-	ESM
Volume of collateral received (absolute)			81 961 735.98
7. Name	-	-	Kingdom of the Netherlands
Volume of collateral received (absolute)			59 039 253.62
8. Name	-	-	EIB
Volume of collateral received (absolute)			14 496 469.53
9. Name	-	-	Australia
Volume of collateral received (absolute)			3 154 906.58
10. Name	-	-	Canada
Volume of collateral received (absolute)			1 183 745.25

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

Share			
-------	--	--	--

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	Not applicable as no collateral granted in light of securities lending transactions.	
Pooled cash/custody accounts		
Other cash/custody accounts		
Recipient determines custody type		

DWS Concept Institutional Fixed Income

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

Total number of depositaries / account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

DWS Concept Kaldemorgen

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	1 260 167 437.37		
In % of the fund's net assets	11.51%		
2. The 10 largest counterparties			
1. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	292 002 609.15		
Country of registration	United Kingdom	-	-
2. Name	BofA Securities Europe SA BB	-	-
Gross volume of open transactions	219 557 023.95		
Country of registration	France	-	-
3. Name	Morgan Stanley Europe SE FI	-	-
Gross volume of open transactions	192 494 044.48		
Country of registration	Federal Republic of Germany	-	-
4. Name	J.P. Morgan Sec Ltd	-	-
Gross volume of open transactions	102 882 168.70		
Country of registration	United Kingdom	-	-
5. Name	BMO Capital Markets Limited	-	-
Gross volume of open transactions	97 786 349.85		
Country of registration	United Kingdom	-	-
6. Name	Commerzbank Frankfurt	-	-
Gross volume of open transactions	92 198 558.43		
Country of registration	Federal Republic of Germany	-	-
7. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	76 056 481.86		
Country of registration	Federal Republic of Germany	-	-
8. Name	Goldman Sachs Int. FI	-	-
Gross volume of open transactions	75 435 184.17		
Country of registration	United States	-	-
9. Name	Banca Di Credito Finanziario SPA	-	-
Gross volume of open transactions	50 156 750.00		
Country of registration	Italy	-	-

DWS Concept Kaldemorgen

10. Name	BNP Paribas SA	-	-
Gross volume of open transactions	31 583 475.80		
Country of registration	France	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
---	-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	1 260 167 437.37		

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

Type(s):			
Bank balances			
Bonds	296 570 025.72		
Equities	1 034 747 205.29		
Other			

Quality/Qualities:

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

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

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

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

DWS Concept Kaldemorgen

	6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, HUF, JPY, MXN, NOK, NZD, SEK, USD	-
		-
	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	1 331 317 231.01	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
Absolute	1 875 504.23	
In % of gross income	67.00%	
Cost portion of the fund		
	Income portion of the Management Company	
Absolute	937 752.12	
In % of gross income	33.00%	
Cost portion of the Management Company		
	Income portion of third parties	
Absolute		
In % of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute		
	10. Lent securities as a percentage of all lendable assets of the fund	
Total	1 260 167 437.37	
Share	14.21%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	Barclays Bank PLC	-
Volume of collateral received (absolute)	169 368 347.69	
2. Name	Intesa Sanpaolo SpA	-
Volume of collateral received (absolute)	53 657 489.96	

DWS Concept Kaldemorgen

3. Name	Bayer AG	-	-
Volume of collateral received (absolute)	38 597 236.29		
4. Name	AXA Bank Europe SCF	-	-
Volume of collateral received (absolute)	32 707 848.00		
5. Name	Unicredit SpA	-	-
Volume of collateral received (absolute)	30 706 953.90		
6. Name	adidas AG	-	-
Volume of collateral received (absolute)	29 231 546.40		
7. Name	French Republic Government Bond OAT	-	-
Volume of collateral received (absolute)	28 451 168.23		
8. Name	Tesco PLC	-	-
Volume of collateral received (absolute)	27 827 967.37		
9. Name	Carnival PLC	-	-
Volume of collateral received (absolute)	27 763 787.18		
10. Name	Smurfit Kappa Group PLC	-	-
Volume of collateral received (absolute)	27 483 337.74		

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

Share			
-------	--	--	--

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	Not applicable as no collateral granted in light of securities lending transactions.	
Pooled cash/custody accounts		
Other cash/custody accounts		
Recipient determines custody type		

DWS Concept Kaldemorgen

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

Total number of depositaries / account holders	1		
1. Name	State Street Bank International GmbH, Luxembourg Branch	-	-
Amount held in custody (absolute)	1 331 317 231.01		
2. Name	-	-	-
Amount held in custody (absolute)			

DWS Concept Platow

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.

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

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 22 51 51 1
Fax: +352 22 51 71
Email: info@kpmg.lu
Internet: www.kpmg.lu

To the shareholders of
DWS Concept, SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Audit opinion

We have audited the accompanying financial statements of DWS Concept, SICAV, and its respective sub-funds ("the Fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2019, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DWS Concept, SICAV, and its respective sub-funds as of December 31, 2019, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under that law and those standards are further described in the "Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements" section. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these 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 Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our Report of the Réviseur d'Entreprises agréé thereon.

Our audit opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and of its respective sub-funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund intends either to liquidate the Fund or one/several of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the Réviseur d'Entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of one of its sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the Réviseur d'Entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the Réviseur d'Entreprises agréé. However, future events or conditions may cause the Fund or one of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, April 16, 2020

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Harald Thönes

Investment Company

DWS Concept SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 160 062

**Board of Directors of the
Investment Company**

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

**Promoter, 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, 2019:
EUR 331.1 million before profit appropriation

Deutsche Asset Management S.A. was
renamed DWS Investment S.A. effective
January 1, 2019.

**Supervisory Board of the
Management Company**

Nikolaus von Tippelskirch
Chairman
DWS Management GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investment GmbH,
Frankfurt/Main

Claire Peel
DWS Management GmbH,
Frankfurt/Main

**Management Board of the
Management Company**

Manfred Bauer
Chairman
DWS Investment S.A.,
Luxembourg

Nathalie Bausch
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen (since January 6, 2020)
DWS Investment S.A.,
Luxembourg

Barbara Schots
DWS Investment S.A.,
Luxembourg

Auditor

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

**Depositary, Administrator and
Sub-Transferagent**

since November 4, 2019:
State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

until November 3, 2019:
State Street Bank Luxembourg S.C.A.
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Fund Managers

For the sub-funds
**DWS Concept Kaldemorgen and
DWS Concept Platow:**

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

For the sub-fund
DWS Concept Dividend Equity Risk Control:


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

and as Sub-Manager
Veritas Institutional GmbH
Messberg 4
20095 Hamburg, 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



DWS Concept, SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 160 062
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00