



DWS Concept

Annual Report 2023

Investment Company with Variable Capital (SICAV)
Incorporated under Luxembourg Law



Investors for a new now

Contents

Annual report 2023 for the period from January 1, 2023, through December 31, 2023

- 2 / General information

- 4 / Annual report and annual financial statements
DWS Concept SICAV
- 4 / DWS Concept ESG Arabesque AI Global Equity
- 10 / DWS Concept ESG Blue Economy
- 19 / DWS Concept Institutional Fixed Income
- 26 / DWS Concept Kaldemorgen
- 38 / DWS Concept Platow

- 52 / Report of the réviseur d'entreprises agréé

- Supplementary information

- 56 / Retainers, fees and investments of the members of the
Board of Directors

- 57 / Remuneration disclosure

- 59 / Information pursuant to Regulation (EU) 2015/2365

- 72 / Information pursuant to Regulation (EU) 2019/2088
and pursuant to Regulation (EU) 2020/852

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 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, 2023** (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 semiannual report that is more recent than the latest annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for 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.).

The cover page features a white central area with a decorative border of fine, parallel lines in the corners. The text is centered and reads:

**Annual report
and
annual financial statements**

Annual report

DWS Concept ESG Arabesque AI Global Equity

Investment objective and performance in the reporting period

DWS Concept ESG Arabesque AI Global Equity aims to achieve long-term capital appreciation. To this end, the sub-fund invests in equities of international issuers. The sub-fund identifies attractive securities using signals that are derived using high computing power from fundamental and technical data using methods from the area of artificial intelligence, especially with the aid of machine learning algorithms. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration. These aspects are an integral component of the investment strategy.* The selection of individual investments is at the discretion of the portfolio management.

The sub-fund posted an appreciation of 20.3% per share (LC share class; BVI method; in euro) in the reporting period from the beginning of January through the end of December 2023.

Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many

DWS Concept ESG Arabesque AI Global Equity

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception ¹
Class LC	LU2307564141	20.3%	18.8%
Class FC	LU2307563929	21.4%	21.6%
Class IC	LU2307564067	21.9%	23.0%
Class XC	LU2307564224	21.9%	23.0%

¹ Classes LC, FC, IC and XC launched on March 31, 2021

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

As of: December 31, 2023

central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise

in interest rates as well as interest rate cuts in the following year. Against this backdrop, the equities of international companies held in the portfolio recorded significant price increases overall.

Regionally, the sub-fund was primarily invested in North American, European and Japanese equities. At the level of individual stocks, equities of Microsoft, Moody's and BE Semiconductor Industries had a somewhat higher weighting as of the reporting date.

Information on the environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation) are available at the back of the report.

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

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

Annual financial statements

DWS Concept ESG Arabesque AI Global Equity

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	2 645 964.50	29.14
Telecommunication Services	735 219.43	8.09
Consumer Discretionaries	2 567 507.95	28.26
Energy	144 498.53	1.60
Consumer Staples	941 517.80	10.36
Financials	418 663.99	4.60
Basic Materials	151 637.44	1.67
Industrials	885 419.95	9.76
Utilities	507 882.41	5.59
Total equities	8 998 312.00	99.07
2. Investment fund units		
Equity funds	55 581.50	0.61
Total investment fund units	55 581.50	0.61
3. Cash at bank	8 186.85	0.09
4. Other assets	188 151.14	2.07
5. Receivables from share certificate transactions	118.04	0.00
II. Liabilities		
1. Other liabilities	-155 687.58	-1.71
2. Liabilities from share certificate transactions	-11 804.00	-0.13
III. Net assets	9 082 857.95	100.00

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

DWS Concept ESG Arabesque AI Global Equity

Investment portfolio – December 31, 2023

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							8 998 312.00	99.07
Equities								
Canadian National Railway Co.	Count	1 308		638	CAD	165.7	148 031.43	1.63
Empire Co., Ltd	Count	2 448	2 737	289	CAD	35.01	58 536.56	0.64
IGM Financial, Inc.	Count	2 848		5 714	CAD	34.97	68 023.55	0.75
Keyera Corp.	Count	3 028	3 065	37	CAD	31.885	65 942.59	0.73
Novo Nordisk A/S	Count	1 002	2 148	1 146	DKK	696.7	93 669.68	1.03
Rockwool A/S.	Count	682	690	8	DKK	1 975.5	180 778.56	1.99
BE Semiconductor Industries NV	Count	1 590	1 609	19	EUR	137.1	217 989.00	2.40
Cappgemini SE	Count	238		115	EUR	189.85	45 184.30	0.50
Industria de Diseno Textil SA	Count	4 368	1 961	2 131	EUR	39.61	173 016.48	1.90
JDE Peet's NV	Count	2 379		6 218	EUR	24.42	58 095.18	0.64
Kerry Group PLC -A-	Count	1 817		885	EUR	78.66	142 925.22	1.57
Kone Oyj	Count	4 351	4 406	55	EUR	45.2	196 665.20	2.17
Pernod Ricard SA	Count	689		335	EUR	160.25	110 412.25	1.22
Rational AG	Count	81	82	1	EUR	699.5	56 659.50	0.62
Berkeley Group Holdings PLC	Count	2 696	1 749	493	GBP	46.88	145 386.69	1.60
Budweiser Brewing Co. APAC Ltd	Count	86 300	86 300		HKD	14.62	145 853.72	1.61
Brother Industries Ltd	Count	4 100	4 100		JPY	2 250.5	58 907.96	0.65
Daiwa House REIT Investment Corp. REIT	Count	37	60	23	JPY	251 700	59 456.05	0.65
KDDI Corp.	Count	2 700	1 600	1 300	JPY	4 486	77 327.53	0.85
Mitsui Fudosan Co., Ltd.	Count	6 800	9 100	2 300	JPY	3 458	150 122.23	1.65
Nippon Telegraph & Telephone Corp.	Count	59 500	65 700	6 200	JPY	172.3	65 450.56	0.72
Ono Pharmaceutical Co., Ltd	Count	7 900	11 400	3 500	JPY	2 516	126 896.26	1.40
Recruit Holdings Co., Ltd	Count	2 800	9 000	6 200	JPY	5 963	106 594.29	1.17
Secom Co., Ltd.	Count	1 700	1 700		JPY	10 155	110 214.81	1.21
SoftBank Group Corp.	Count	2 600		3 700	JPY	6 293	104 458.12	1.15
TIS, Inc.	Count	3 600	10 300	6 700	JPY	3 107	71 409.31	0.79
Yokogawa Electric Corp.	Count	10 100	10 100		JPY	2 689	173 389.70	1.91
Adobe, Inc.	Count	123		503	USD	599.79	66 643.31	0.73
Akamai Technologies, Inc.	Count	1 096		1 298	USD	118.77	117 589.76	1.29
Amgen, Inc.	Count	578		279	USD	287.2	149 956.22	1.65
Apple, Inc.	Count	1 123		550	USD	193.54	196 337.25	2.16
Arista Networks, Inc.	Count	578	2 583	2 005	USD	237.14	123 818.31	1.36
Carnival Corp.	Count	11 973	27 234	15 261	USD	18.865	204 038.44	2.25
CenterPoint Energy, Inc.	Count	1 656		807	USD	28.42	42 514.45	0.47
CF Industries Holdings, Inc.	Count	931	942	11	USD	78.96	66 406.26	0.73
Charles River Laboratories International, Inc.	Count	442	179	132	USD	237.91	94 992.03	1.05
Charter Communications, Inc. -A-	Count	430	435	5	USD	393.32	152 780.06	1.68
Church & Dwight Co, Inc.	Count	1 240		604	USD	94.01	105 304.75	1.16
Cognizant Technology Solutions Corp.	Count	2 556		1 245	USD	75.72	174 833.10	1.93
Consolidated Edison, Inc.	Count	2 077	2 234	2 593	USD	90.16	169 161.92	1.86
DaVita, Inc.	Count	1 906	1 974	68	USD	104.49	179 907.73	1.98
Edison International	Count	2 426	1 328	1 180	USD	71.23	156 101.09	1.72
Elevance Health, Inc.	Count	94		45	USD	469.29	39 849.36	0.44
Etsy, Inc.	Count	964	976	12	USD	82.23	71 607.67	0.79
Exelon Corp.	Count	4 342	4 397	55	USD	35.72	140 104.95	1.54
Fair Isaac Corp.	Count	178	260	82	USD	1 169.61	188 067.29	2.07
First Solar, Inc.	Count	502	508	6	USD	173.23	78 555.94	0.87
Fiserv, Inc.	Count	579	646	67	USD	133.41	69 778.10	0.77
Gartner, Inc.	Count	341	110	115	USD	453.93	139 828.43	1.54
General Mills, Inc.	Count	1 482		1 451	USD	64.94	86 938.61	0.96
Intel Corp.	Count	3 100		5 218	USD	50.39	141 110.15	1.55
Jack Henry & Associates, Inc.	Count	396	279	192	USD	163.93	58 641.60	0.65
Kellanova	Count	898		2 295	USD	55.685	45 171.73	0.50
Kraft Heinz Co.	Count	1 488	2 043	555	USD	36.8	49 465.56	0.54
Lam Research Corp.	Count	56	542	486	USD	788	39 862.68	0.44
Lattice Semiconductor Corp.	Count	3 048	3 085	37	USD	70.55	194 251.41	2.14
Mastercard, Inc.	Count	203	302	99	USD	426.97	78 297.09	0.86
Mettler-Toledo International, Inc.	Count	116		56	USD	1 218.15	127 647.10	1.41
Microsoft Corp.	Count	737		358	USD	376.8	250 859.52	2.76
Moody's Corp.	Count	630		306	USD	391.13	222 594.22	2.45
MSCI, Inc.	Count	353	202	76	USD	569.44	181 582.87	2.00
NVIDIA Corp.	Count	164	166	2	USD	498.41	73 838.49	0.81
ON Semiconductor Corp.	Count	2 573	2 605	32	USD	84.8	197 100.55	2.17
Paychex, Inc.	Count	1 361		662	USD	119.36	146 746.97	1.62
Paylocity Holding Corp.	Count	794	804	10	USD	167.83	120 376.66	1.33
PPG Industries, Inc.	Count	627	267	180	USD	150.48	85 231.18	0.94
Royal Caribbean Cruises Ltd.	Count	1 494	1 883	389	USD	130.76	176 472.77	1.94
S&P Global, Inc.	Count	362		176	USD	442.91	144 835.91	1.59
Salesforce, Inc.	Count	727		355	USD	265.39	174 289.48	1.92
Trade Desk, Inc.	Count	2 115	2 140	25	USD	73.16	139 777.18	1.54
Tradeweb Markets, Inc.	Count	768	859	91	USD	90.47	62 765.07	0.69
TransUnion	Count	998		486	USD	69.66	62 800.95	0.69
Tyson Foods, Inc.	Count	1 469		1 824	USD	53.64	71 180.78	0.78
Viatrix, Inc.	Count	7 328	4 382	3 577	USD	10.83	71 691.24	0.79
WW Grainger, Inc.	Count	248	54	97	USD	830	185 943.92	2.05
Zoetis, Inc.	Count	388		497	USD	197.62	69 265.16	0.76

DWS Concept ESG Arabesque AI Global Equity

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
Investment fund units							55 581.50	0.61
In-group fund units								
Xtrackers (IE) plc - Xtrackers MSCI World ESG UCITS ETF -IC- EUR - (0.100%)	Units	1700	16 350	18 650	EUR	32.695	55 581.50	0.61
Total securities portfolio							9 053 893.50	99.68
Cash at bank							8 186.85	0.09
Demand deposits at Depositary								
EUR deposits	EUR						4 285.02	0.05
Deposits in other EU/EEA currencies								
Danish krone	DKK	825					110.72	0.00
Norwegian krone	NOK	543					48.39	0.00
Swedish krona	SEK	664					59.69	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	9					5.67	0.00
British pound	GBP	321					369.02	0.00
Hong Kong dollar	HKD	495					57.22	0.00
Japanese yen	JPY	165 007					1 053.45	0.01
Canadian dollar	CAD	2 093					1 429.77	0.02
New Zealand dollar	NZD	293					167.64	0.00
Swiss franc	CHF	51					54.89	0.00
U.S. dollar	USD	604					545.37	0.01
Other assets							188 151.14	2.07
Dividends/Distributions receivable							5 509.25	0.06
Receivables from exceeding the expense cap							90 699.12	1.00
Other receivables							91 942.77	1.01
Receivables from share certificate transactions							118.04	0.00
Total assets							9 250 349.53	101.84
Other liabilities							-155 687.58	-1.71
Liabilities from cost items							-100 160.31	-1.10
Additional other liabilities							-55 527.27	-0.61
Liabilities from share certificate transactions							-11 804.00	-0.13
Total liabilities							-167 491.58	-1.84
Net assets							9 082 857.95	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 FC	EUR	121.56
Class IC	EUR	123.05
Class LC	EUR	118.75
Class XC	EUR	123.01
Number of shares outstanding		
Class FC	Count	100.000
Class IC	Count	100.000
Class LC	Count	3 344.203
Class XC	Count	70 409.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Index in EUR

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

Lowest market risk exposure	%	98.507
Highest market risk exposure	%	119.418
Average market risk exposure	%	107.449

DWS Concept ESG Arabesque AI Global Equity

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023 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 29, 2023

Australian dollar	AUD	1.624002	=	EUR	1
Canadian dollar	CAD	1.464119	=	EUR	1
Swiss franc	CHF	0.927777	=	EUR	1
Danish krone	DKK	7.452714	=	EUR	1
British pound	GBP	0.869326	=	EUR	1
Hong Kong dollar	HKD	8.650489	=	EUR	1
Japanese yen	JPY	156.635029	=	EUR	1
Norwegian krone	NOK	11.211977	=	EUR	1
New Zealand dollar	NZD	1.747987	=	EUR	1
Swedish krona	SEK	11.127513	=	EUR	1
U.S. dollar	USD	1.107000	=	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.

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.

DWS Concept ESG Arabesque AI Global Equity

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Dividends (before withholding tax)	EUR	139 599.34	
2. Interest from investments of liquid assets (before withholding tax)	EUR	1 316.64	
3. Deduction for foreign withholding tax	EUR	-28 952.16	
4. Other income	EUR	19.06	
Total income	EUR	111 982.88	
II. Expenses			
1. Management fee	EUR	12 410.03	
thereof:			
Basic management fee	EUR	-34 747.27	
Income from expense cap.	EUR	65 092.21	
Administration fee	EUR	-17 934.91	
2. Depository fee	EUR	-17 200.39	
3. Auditing, legal and publication costs	EUR	-19 981.51	
4. Taxe d'abonnement	EUR	-3 889.06	
5. Other expenses	EUR	-15 254.42	
thereof:			
Distribution costs	EUR	-10 626.29	
Other	EUR	-4 628.13	
Total expenses	EUR	-43 915.35	
III. Net investment income	EUR	68 067.53	
IV. Sale transactions			
Realized gains/losses	EUR	116 010.47	
Capital gains/losses	EUR	116 010.47	
V. Net gain/loss for the fiscal year	EUR	184 078.00	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class IC 0.47% p.a.,
Class LC 1.77% p.a.,	Class XC 0.48% 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 6 992.93.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2023

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Net outflows	EUR	-4 329 464.62	
2. Income adjustment	EUR	-17 213.88	
3. Net investment income	EUR	68 067.53	
4. Realized gains/losses	EUR	116 010.47	
5. Net change in unrealized appreciation/depreciation	EUR	1 907 560.53	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	9 082 857.95	

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	EUR	116 010.47
from:		
Securities transactions	EUR	114 382.28
(Forward) currency transactions	EUR	1 628.19

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class XC

The income for the reporting period 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			
2023	EUR	9 082 857.95	
2022	EUR	11 337 897.92	
2021	EUR	18 916 046.08	
Net asset value per share at the end of the fiscal year			
2023	Class FC	EUR	121.56
	Class IC	EUR	123.05
	Class LC	EUR	118.75
	Class XC	EUR	123.01
2022	Class FC	EUR	100.16
	Class IC	EUR	100.93
	Class LC	EUR	98.68
	Class XC	EUR	100.91
2021	Class FC	EUR	121.88
	Class IC	EUR	122.29
	Class LC	EUR	121.13
	Class XC	EUR	122.27

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 EUR 0.00.

Annual report

DWS Concept ESG Blue Economy

Investment objective and performance in the reporting period

This sub-fund seeks to achieve above-average capital appreciation. To this end, it invests predominantly in securities of issuers that place a particular focus on environmental and social themes as well as corporate governance (ESG) or are active in what is known as the “blue economy”. The color blue in this context refers to branches of industry that have direct or indirect links to marine resources. The “blue economy” primarily comprises companies that, with their business activity, contribute to restoring, protecting or maintaining diverse, productive and resilient marine ecosystems. This also includes companies whose goals are linked with the health of the sea or of water or that deal with managing water risks or have a clear purpose to reduce the risks for marine environments or to make business segments more sustainable.

In the past twelve months through the end of December 2023, the sub-fund DWS Concept ESG Blue Economy recorded an increase of 3.9% per share (LC share class; in euro; BVI method).

Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially

DWS Concept ESG Blue Economy

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception ¹
Class LC	LU2306921490	3.9%	-4.3%
Class FC	LU2306921227	4.7%	-2.2%
Class IC	LU2439527354	5.1%	-5.4%
Class LD	LU2353012292	3.9%	-7.7%
Class NC	LU2357944896	3.3%	-9.3%
Class PFC	LU2385218230	2.8%	-12.4%
Class TFC	LU2306921573	4.7%	-2.2%
Class XC	LU2306921656	5.2%	-1.0%
Class GBP D RD ²	LU2363960969	2.9%	-4.2%
Class JPY FDQ ³	LU2453973641	16.4%	4.2%
Class USD LCH (P) ⁴	LU2368889080	7.0%	-6.9%
Class USD TFCH (P) ⁴	LU2368889163	7.9%	-5.2%

¹ Classes LC, FC, TFC and XC launched on March 31, 2021 / Class IC launched on February 28, 2022 / Class LD launched on June 30, 2021 / Class NC launched on July 15, 2021 / Class PFC launched on January 17, 2022 / Class GBP D RD launched on July 30, 2021 / Class JPY FDQ launched on April 22, 2022 / Classes USD LCH (P) and USD TFCH (P) launched on August 16, 2021

² in GBP

³ in JPY

⁴ in USD

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

As of: December 31, 2023

led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price

gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China’s equity markets even closing with perceptible losses.

Overall, the sub-fund portfolio was globally oriented, although European issues were weighted more heavily. Investments in companies in the aquaculture sector, which benefited from the continued high demand for salmon, had a favorable effect on the performance of DWS Concept ESG Blue Economy. The exposure to companies in the field of coastal protection also made a positive contribution to performance. This field benefited from continued high demand, driven by expectations of a further rise in sea levels. In contrast, the overweight in European secondary stocks had a negative impact on the performance of the sub-fund. For example, the exposure to companies in the offshore wind sector suffered noticeable price declines. This was driven predominantly by high inflation and increased interest rates that negatively affected the profitability of some offshore wind projects.

In addition, the portfolio management invested in companies whose products and services can potentially contribute to reducing environmental impact on marine ecosystems. The sub-fund also had exposure in the testing, inspection and certification sub-sector, whose negative performance was driven by the weak demand from China, among other factors.

Information on the environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation) are available at the back of the report.

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

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

Annual financial statements

DWS Concept ESG Blue Economy

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	97 409 202.43	32.17
Energy	32 341 359.87	10.67
Consumer Staples	2 616 262.03	0.86
Basic Materials	7 194 761.38	2.38
Industrials	128 277 611.50	42.36
Utilities	24 959 702.72	8.24
Total equities	292 798 899.93	96.68
2. Investment fund units		
Other funds	8 312 588.79	2.74
Total investment fund units	8 312 588.79	2.74
3. Derivatives		
	-15 437.85	-0.01
4. Cash at bank		
	1 844 776.00	0.61
5. Other assets		
	1 204 543.65	0.40
6. Receivables from share certificate transactions		
	42 598.60	0.01
II. Liabilities		
1. Other liabilities		
	-566 947.60	-0.18
2. Liabilities from share certificate transactions		
	-743 025.51	-0.25
III. Net assets		
	302 877 996.01	100.00

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

DWS Concept ESG Blue Economy

Investment portfolio – December 31, 2023

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							292 798 899.93	96.68		
Equities										
SGS SA	Count	76 100	86 350	10 250	CHF	72.44	5 941 819.58	1.96		
A.P. Moller - Maersk A/S	Count	1 188		470	DKK	12 010	1914 454.13	0.63		
DSV Panalpina A/S	Count	29 647	20 313	27 019	DKK	1 189	4 729 858.24	1.56		
NKT A/S	Count	70 862	70 862		DKK	464.2	4 413 712.68	1.46		
Schouw & Co. A/S	Count	28 396		8 944	DKK	553	2 107 015.91	0.70		
Vestas Wind Systems A/S	Count	69 310	69 310		DKK	214.7	1 996 702.95	0.66		
Arcadis NV	Count	248 069	11 802	19 529	EUR	49.02	12 160 342.38	4.01		
Bureau Veritas SA	Count	439 591		160 366	EUR	22.86	10 049 050.26	3.32		
Corbion NV	Count	102 012	22 199	17 125	EUR	19.48	1 987 193.76	0.66		
DSM-Firmenich AG	Count	49 768	59 406	9 638	EUR	92.33	4 595 079.44	1.52		
EDP Renovaveis SA	Count	224 412	52 708	45 180	EUR	18.515	4 154 988.18	1.37		
Fugro NV	Count	793 101	213 304	94 603	EUR	17.39	13 792 026.39	4.55		
Konecranes Oyj	Count	249 076	249 076		EUR	41.02	10 217 097.52	3.37		
Nexans SA	Count	133 305	18 995	7 943	EUR	79.6	10 611 078.00	3.50		
Prismian SpA	Count	381 826		39 413	EUR	41.29	15 765 595.54	5.21		
SIF Holding NV	Count	311 677	57 340		EUR	10.34	3 222 740.18	1.06		
Solaria Energia y Medio Ambiente SA	Count	196 288	132 659		EUR	18.66	3 662 734.08	1.21		
Valmet Oyj	Count	80 392		32 858	EUR	26.29	2 113 505.68	0.70		
Veolia Environnement SA	Count	486 396	14 107	68 241	EUR	28.66	13 940 109.36	4.60		
Drax Group PLC	Count	1 218 620	108 369		GBP	4.897	6 864 605.18	2.27		
Intertek Group PLC	Count	293 363	33 072		GBP	42.46	14 328 558.01	4.73		
Reckitt Benckiser Group PLC	Count	231 181	28 046	13 882	GBP	54.199	14 413 197.23	4.76		
Renewi PLC	Count	264 764	114 327	125 509	GBP	6.39	1 946 152.87	0.64		
Smurfit Kappa Group PLC	Count	72 435		126 079	GBP	31.2	2 599 681.94	0.86		
Bakkafrost P/F	Count	136 410	27 431		NOK	531.5	6 466 470.01	2.14		
Cadeler A/S	Count	439 391	121 851		NOK	47.04	1 843 470.79	0.61		
Edda Wind ASA	Count	665 780	665 780		NOK	24.95	1 481 559.46	0.49		
Leroy Seafood Group ASA	Count	860 805	129 175		NOK	41.74	3 204 608.76	1.06		
Mowi ASA	Count	842 330	87 717		NOK	181.6	13 643 189.23	4.50		
Salmar ASA	Count	140 367	20 633		NOK	567.2	7 100 992.11	2.34		
Scatec ASA	Count	178 747	28 838		NOK	81.75	1 303 299.75	0.43		
Alfa Laval AB	Count	45 060		26 758	SEK	404.4	1 637 586.38	0.54		
OX2 AB	Count	528 681	319 160		SEK	55.35	2 629 742.41	0.87		
Advanced Drainage Systems, Inc.	Count	32 924		51 929	USD	142.11	4 226 583.33	1.40		
Coca-Cola Europacific Partners PLC	Count	90 930	31 212		USD	66.83	5 489 475.55	1.81		
Darling Ingredients, Inc.	Count	126 601	13 401	89 319	USD	50.01	5 719 343.67	1.89		
Energy Recovery, Inc.	Count	184 068	11 898	61 767	USD	19.04	3 165 901.81	1.05		
First Solar, Inc.	Count	36 643	21 323	5 432	USD	173.23	5 734 114.11	1.89		
Graphic Packaging Holding Co.	Count	351 260	109 050		USD	24.81	7 872 409.27	2.60		
NEXTracker, Inc.	Count	82 399	107 841	25 442	USD	47.04	3 501 397.82	1.16		
Nomad Foods Ltd	Count	454 981		122 667	USD	16.93	6 958 288.35	2.30		
Royal Caribbean Cruises Ltd.	Count	22 149	13 307	13 403	USD	130.76	2 616 262.03	0.86		
Waste Connections, Inc.	Count	85 180	71 755		USD	148.93	11 459 667.80	3.78		
Waste Management, Inc.	Count	52 928	59 380	6 452	USD	178.39	8 529 197.91	2.82		
Westrock Co.	Count	90 618	90 618		USD	42.06	3 442 991.45	1.14		
Xylem, Inc.	Count	166 771	69 796	14 043	USD	114.47	17 245 048.44	5.69		
Investment fund units							8 312 588.79	2.74		
In-group fund units										
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	825	1 591	766	USD	11 153.987	8 312 588.79	2.74		
Total securities portfolio							301 111 488.72	99.42		
Derivatives (Minus signs denote short positions)										
Currency derivatives Receivables/payables							-15 437.85	-0.01		
Forward currency transactions										
Forward currency transactions (long)										
Open positions USD/EUR 0.4 million									-4 360.84	0.00

DWS Concept ESG Blue Economy

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
Forward currency transactions (short)								
Open positions								
USD/CHF 0.1 million							-1 467.11	0.00
USD/DKK 0.4 million							-627.32	0.00
USD/GBP 0.1 million							-1 408.90	0.00
USD/JPY 0.6 million							-167.24	0.00
USD/NOK 1.6 million							-6 901.00	-0.01
USD/SEK 0.2 million							-505.44	0.00
Cash at bank							1 844 776.00	0.61
Demand deposits at Depositary								
EUR deposits	EUR						534 181.49	0.18
Deposits in other EU/EEA currencies								
Danish krone	DKK	551 958					74 061.35	0.02
Norwegian krone	NOK	2 090 898					186 487.92	0.06
Swedish krona	SEK	824 783					74 121.02	0.03
Deposits in non-EU/EEA currencies								
British pound	GBP	186 137					214 117.10	0.07
Hong Kong dollar	HKD	17 831					2 061.23	0.00
Japanese yen	JPY	400 610					2 557.60	0.00
Canadian dollar	CAD	118 691					81 066.58	0.03
Swiss franc	CHF	69 191					74 577.41	0.02
U.S. dollar	USD	665 910					601 544.30	0.20
Other assets							1 204 543.65	0.40
Dividends/Distributions receivable							300 071.97	0.10
Prepaid placement fee *							879 371.08	0.29
Receivables from exceeding the expense cap							22 774.37	0.01
Other receivables							2 326.23	0.00
Receivables from share certificate transactions							42 598.60	0.01
Total assets **							304 203 406.97	100.44
Other liabilities							-566 947.60	-0.18
Liabilities from cost items							-566 947.60	-0.18
Liabilities from share certificate transactions							-743 025.51	-0.25
Total liabilities							-1 325 410.96	-0.44
Net assets							302 877 996.01	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.

DWS Concept ESG Blue Economy

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 FC	EUR	97.85
Class IC	EUR	94.58
Class LC	EUR	95.73
Class LD	EUR	90.66
Class NC	EUR	90.75
Class PFC	EUR	87.60
Class TFC	EUR	97.80
Class XC	EUR	99.04
Class GBP D RD	GBP	94.06
Class JPY FDQ	JPY	10 203.00
Class USD LCH (P)	USD	93.05
Class USD TFCH (P)	USD	94.83
Number of shares outstanding		
Class FC	Count	100.000
Class IC	Count	100.000
Class LC	Count	165 507.829
Class LD	Count	1 747 500.803
Class NC	Count	134 979.725
Class PFC	Count	937 096.000
Class TFC	Count	286 197.577
Class XC	Count	13 520.000
Class GBP D RD	Count	100.000
Class JPY FDQ	Count	57 462.000
Class USD LCH (P)	Count	8 504.999
Class USD TFCH (P)	Count	5 316.321

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Country World Index, in EUR

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

Lowest market risk exposure	%	86.234
Highest market risk exposure	%	140.832
Average market risk exposure	%	102.388

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023 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.

Market abbreviations

Contracting parties for forward currency transactions

BNP Paribas S.A., Citigroup Global Markets Europe AG, Deutsche Bank AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH and The Bank of New York Mellon SA.

Exchange rates (indirect quotes)

As of December 29, 2023

Canadian dollar	CAD	1.464119	= EUR	1
Swiss franc	CHF	0.927777	= EUR	1
Danish krone	DKK	7.452714	= EUR	1
British pound	GBP	0.869326	= EUR	1
Hong Kong dollar	HKD	8.650489	= EUR	1
Japanese yen	JPY	156.635029	= EUR	1
Norwegian krone	NOK	11.211977	= EUR	1
Swedish krona	SEK	11.127513	= EUR	1
U.S. dollar	USD	1.107000	= EUR	1

DWS Concept ESG Blue Economy

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

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

DWS Concept ESG Blue Economy

Statement of income and expenses (incl. income adjustment)

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

I. Income	
1. Dividends (before withholding tax)	EUR 6 447 407.44
2. Interest from investments of liquid assets (before withholding tax)	EUR 136 260.54
3. Deduction for foreign withholding tax	EUR -562 367.68
4. Other income	EUR 412.17
Total income	EUR 6 021 712.47
II. Expenses	
1. Management fee	EUR -4 370 669.57
thereof:	
Basic management fee	EUR -4 363 360.67
Income from expense cap.	EUR 25 831.70
Administration fee	EUR -33 140.60
2. Depository fee	EUR -42 936.95
3. Auditing, legal and publication costs	EUR -321 844.26
4. Taxe d'abonnement	EUR -149 655.95
5. Other expenses	EUR -1 199 375.59
thereof:	
Expenses from prepaid placement fee ¹	EUR -1 032 966.12
Other	EUR -166 409.47
Total expenses	EUR -6 084 482.32
III. Net investment expense	EUR -62 769.85
IV. Sale transactions	
Realized gains/losses	EUR -16 353 497.27
Capital gains/losses	EUR -16 353 497.27
V. Net gain/loss for the fiscal year	EUR -16 416 267.12

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 FC 0.91% p.a.,	Class IC 0.59% p.a.,
Class LC 1.73% p.a.,	Class LD 1.73% p.a.,
Class NC 2.23% p.a.,	Class PFC 2.77% p.a.,
Class TFC 0.91% p.a.,	Class XC 0.45% p.a.,
Class GBP D RD 0.91% p.a.,	Class JPY FDQ 0.90% p.a.,
Class USD LCH (P) 1.76% p.a.,	Class USD TFCH (P) 0.94% 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 68 411.58.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2023

I. Value of the fund's net assets at the beginning of the fiscal year		EUR	309 131 440.67
1. Distribution for the previous year / Interim distribution	EUR	-3 140 044.27	
2. Net outflows ²	EUR	-12 975 280.69	
3. Income adjustment	EUR	-869 989.08	
4. Net investment income	EUR	-62 769.85	
5. Realized gains/losses	EUR	-16 353 497.27	
6. Net change in unrealized appreciation/depreciation	EUR	27 148 136.50	
II. Value of the fund's net assets at the end of the fiscal year		EUR	302 877 996.01

² Reduced by a dilution fee in the amount of EUR 268 390.57 for the benefit of the fund's assets.

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)		EUR	-16 353 497.27
from:			
Securities transactions	EUR	-16 426 624.46	
(Forward) currency transactions	EUR	73 127.19	

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 8, 2024	EUR	0.25

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class XC

The income for the fiscal year is reinvested.

DWS Concept ESG Blue Economy

Details on the distribution policy*

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 8, 2024	GBP	1.01

Class JPY FDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2023	JPY	40.00
Interim distribution	April 20, 2023	JPY	40.00
Interim distribution	July 18, 2023	JPY	40.00
Interim distribution	October 18, 2023	JPY	40.00

Class USD LCH (P)

The income for the fiscal year is reinvested.

Class USD TFCH (P)

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.

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				
2023		EUR	302 877 996.01	
2022		EUR	309 131 440.67	
2021		EUR	120 367 450.12	
Net asset value per share at the end of the fiscal year				
2023	Class FC	EUR	97.85	
	Class IC	EUR	94.58	
	Class LC	EUR	95.73	
	Class LD	EUR	90.66	
	Class NC	EUR	90.75	
	Class PFC	EUR	87.60	
	Class TFC	EUR	97.80	
	Class XC	EUR	99.04	
	Class GBP D RD	GBP	94.06	
	Class JPY FDQ	JPY	10 203.00	
	Class USD LCH (P)	USD	93.05	
	Class USD TFCH (P)	USD	94.83	
	2022	Class FC	EUR	93.44
		Class IC	EUR	90.03
Class LC		EUR	92.17	
Class LD		EUR	88.84	
Class NC		EUR	87.82	
Class PFC		EUR	85.24	
Class TFC		EUR	93.40	
Class XC		EUR	94.15	
Class GBP D RD		GBP	93.05	
Class JPY FDQ		JPY	8 911.00	
Class USD LCH (P)		USD	86.95	
Class USD TFCH (P)		USD	87.88	
2021		Class FC	EUR	112.90
		Class IC	EUR	-
	Class LC	EUR	112.21	
	Class LD	EUR	108.21	
	Class NC	EUR	107.46	
	Class PFC	EUR	-	
	Class TFC	EUR	112.88	
	Class XC	EUR	113.30	
	Class GBP D RD	GBP	106.61	
	Class JPY FDQ	JPY	-	
	Class USD LCH (P)	USD	103.45	
	Class USD TFCH (P)	USD	103.78	

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 EUR 0.00.

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 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 date of subscription. The remaining position for prepaid expenses per share on each valuation date 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 Institutional Fixed Income

Investment objective and performance in the reporting period

The sub-fund seeks to achieve annual income payments (dividends) until the maturity date (to be defined by the Board of Directors and the shareholders of the fund), as well as a final payment at maturity. It 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 market 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 predefined 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. It is intended that the final payment 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

DWS Concept Institutional Fixed Income

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception ¹
Class I4D	LU0441707956	5.5%	-59.2%	-53.5%
Class I6D	LU1181617348	5.3%	-56.6%	-49.3%
Class I7D	LU1181618742	8.8%	-54.3%	-46.6%
Class I8D	LU1369628331	5.1%	-54.9%	-48.5%

¹ Classes I4D, I6D, I7D and I8D launched on December 10, 2019

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

As of: December 31, 2023

obligations, the final payment may also be reduced.

In the past twelve months through the end of December 2023, the sub-fund DWS Concept Institutional Fixed Income recorded an increase of 5.5% per share (I4D share class; in euro; BVI method).

Investment policy in the reporting period

The sub-fund was invested mainly at the long end of the euro interest rate market by means of total return swaps. During the course of 2023, duration and volatility were primarily increased through the indirect acquisition of longer-term bonds and new receiver swaptions. With a receiver swaption, the buyer acquires the right to enter into a swap whereby the buyer receives a fixed interest rate and pays a floating interest rate. This financial instrument is used for hedging against falling interest rates.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic

competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the financial year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in par-

ticular posted significant returns as their risk premiums narrowed significantly.

Information on the environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector was provided: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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, 2023

	Amount in USD	% of net assets
I. Assets		
1. Derivatives	417 641 904.70	99.92
2. Cash at bank	885 501.16	0.21
II. Liabilities		
1. Other liabilities	-560 369.12	-0.13
III. Net assets	417 967 036.74	100.00

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

DWS Concept Institutional Fixed Income

Investment portfolio – December 31, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Derivatives							
(Minus signs denote short positions)							
Swaps						417 641 904.70	99.92
Receivables/payables							
Commodity swaps							
Total return swaps associated with the I4D share class (DB) ..	Count	102 000 000	8 200 000			66 766 048.10	15.97
Total return swaps associated with the I6D share class (DB) ..	Count	200 000 000	18 760 000			161 268 855.76	38.59
Total return swaps associated with the I7D share class (DB) ..	Count	150 000 000	22 500 000			117 706 402.34	28.16
Total return swaps associated with the I8D share class (DB) ..	Count	100 000 000	20 000 000			71 900 598.50	17.20
Cash at bank						885 501.16	0.21
Demand deposits at Depositary							
EUR deposits	EUR	784 272				868 189.37	0.21
Deposits in non-EU/EEA currencies							
U.S. dollar	USD					17 311.79	0.00
Total assets						418 527 405.86	100.13
Other liabilities						-560 369.12	-0.13
Liabilities from cost items						-560 369.12	-0.13
Total liabilities						-560 369.12	-0.13
Net assets						417 967 036.74	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	60 369.68
Class I6D	EUR	72 893.05
Class I7D	EUR	70 936.03
Class I8D	EUR	65 007.35
Number of shares outstanding		
Class I4D	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)
Synthetic 40Y Bond Zero Coupon

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

Lowest market risk exposure	%	83.844
Highest market risk exposure	%	100.285
Average market risk exposure	%	91.011

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023 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 6.1, 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 2 439 150 705.20 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

Exchange rates (indirect quotes)

As of December 29, 2023

Australian dollar.....	AUD	1.469400	=	USD	1
Canadian dollar.....	CAD	1.325300	=	USD	1
Euro.....	EUR	0.905059	=	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.

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

DWS Concept Institutional Fixed Income

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Income from swap transactions	USD	894 422.93	
2. Interest from investments of liquid assets (before withholding tax)	USD	22 106.76	
Total expenses	USD	916 529.69	
I. Expenses			
1. Management fee	USD	-275 001.95	
thereof:			
Basic management fee	USD	-275 001.95	
2. Taxe d'abonnement	USD	-37 693.10	
3. Other expenses	USD	-495 002.05	
Total expenses	USD	-807 697.10	
III. Net investment income	USD	108 832.59	
IV. Sale transactions			
Realized gains/losses	USD	-101 978 054.07	
Capital gains/losses	USD	-101 978 054.07	
V. Net gain/loss for the fiscal year	USD	-101 869 221.48	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class I4D 0 15% p.a.,	Class I6D 0 12% p.a.,
Class I7D 0 15% p.a.,	Class I8D 0 15% 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 USD 0.00.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2023

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Net investment income	USD	108 832.59	
2. Realized gains/losses	USD	-101 978 054.07	
4. Net change in unrealized appreciation/depreciation	USD	140 066 505.17	
II. Value of the fund's net assets at the end of the fiscal year	USD	417 967 036.74	

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	USD	-101 978 054.07
from:		
Securities transactions	USD	12 062 867.42
(Forward) currency transactions	USD	31 360.08
Derivatives and other financial futures transactions ¹	USD	-114 072 281.57

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

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. A final distribution in the sum of EUR 0.00 per share was determined for each of the share classes of the sub-fund active as at December 31, 2023.

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			
2023	USD	417 967 036.74	
2022	USD	379 769 753.05	
2021	USD	812 159 076.49	
Net asset value per share at the end of the fiscal year			
2023	Class I4D	EUR	60 369.68
	Class I6D	EUR	72 893.05
	Class I7D	EUR	70 936.03
	Class I8D	EUR	65 007.35
2022	Class I4D	EUR	57 247.35
	Class I6D	EUR	69 206.24
	Class I7D	EUR	65 173.38
	Class I8D	EUR	61 853.56
2021	Class I4D	EUR	119 395.00
	Class I6D	EUR	138 175.07
	Class I7D	EUR	130 781.09
	Class I8D	EUR	124 620.32

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 100.00% of all transactions. The total volume was USD 6 193 992 921.22.

DWS Concept Institutional Fixed Income

Additional information on the investment portfolio – December 31, 2023

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
14D	European Union / 0% 04/03/2053 (OTC) (DB)		EU000A3K4DY4	10 165 000	04 03 2053	21 400 000	13 899 503.28
14D	French Republic Government Bond OAT / 0% 25/04/2055 (OTC) (DB)		FR0010171975	20 081 000	25 04 2055	8 200 000	5 354 545.57
14D	Kingdom of Belgium Government Bond / 0% 22/06/2054 (OTC) (DB)		BE0000358672	18 617 000	22 06 2054	20 400 000	13 172 172.74
14D	Republic of Austria Government Bond / 0% 30/04/2047 (OTC) (DB)		AT0000A1K9F1	19 096 000	30 04 2047	10 200 000	7 205 144.29
14D	European Investment Bank / 0% 15/11/2047 (OTC) (DB)		XS1641457277	1 005 000	15 11 2047	1 000 000	688 048.13
14D	European Stability Mechanism / 0% 01/12/2055 (OTC) (DB)		EU000A1U9936	18 617 000	01 12 2055	20 400 000	12 648 563.21
14D	European Financial Stability Facility / 0% 10/07/2048 (OTC) (DB)		EU000A1G0DW4	20 854 000	10 07 2048	20 400 000	13 798 070.88
Subtotal						102 000 000	66 766 048.10
16D	European Union / 0% 04/03/2053 (OTC) (DB)		EU000A3K4DY4	29 280 000	04 03 2053	27 640 000	21 193 539.77
16D	European Financial Stability Facility / 0% 30/04/2045 (OTC) (DB)		EU000A1G0DD4	19 200 000	30 04 2045	18 760 000	15 321 705.45
16D	Kingdom of Belgium Government Bond / 0% 22/06/2045 (OTC) (DB)		BE0000358672	28 450 000	22 06 2054	44 500 000	34 224 357.28
16D	French Republic Government Bond OAT / 0% 25/04/2060 (OTC) (DB)		FR0010870956	19 760 000	25 04 2060	50 340 000	38 188 096.69
16D	Netherlands Government Bond / 0% 15/01/2047 (OTC) (DB)		NL0010721999	19 390 000	15 01 2047	31 800 000	27 908 177.79
16D	Bundesrepublik Deutschland Bundesanleihe / 0% 15/08/2046 (OTC) (DB)		DE0001102341	22 370 000	15 08 2046	26 960 000	24 432 978.78
Subtotal						200 000 000	161 268 855.76
17D	European Stability Mechanism / 0% 20/10/2045 (OTC) (DB)		EU000A1U9902	19 895 000	20 10 2045	12 000 000	9 502 346.36
17D	European Financial Stability Facility / 0% 30/04/2045 (OTC) (DB)		EU000A1G0DD4	10 464 000	30 04 2045	25 500 000	20 380 161.29
17D	Netherlands Government Bond / 0% 15/01/2047 (OTC) (DB)		NL0010721999	24 439 000	15 01 2047	15 000 000	12 912 503.07
17D	French Republic Government Bond OAT / 0% 25/04/2055 (OTC) (DB)		FR0010171975	10 826 000	25 04 2055	15 000 000	11 494 466.22
17D	European Investment Bank / 0% 15/09/2045 (OTC) (DB)		XS1107247725	15 957 000	15 09 2045	22 500 000	17 970 691.34
17D	European Union / 0% 04/03/2053 (OTC) (DB)		EU000A3K4DY4	8 914 000	04 03 2053	8 500 000	6 377 862.09
17D	Kingdom of Belgium Government Bond / 0% 22/06/2045 (OTC) (DB)		BE0000358672	26 339 000	22 06 2054	51 500 000	39 068 371.97
Subtotal						150 000 000	117 706 402.34
18D	European Financial Stability Facility / 0% 31/05/2047 (OTC) (DB)		EU000A1G0DJ1	8 960 000	31 05 2047	25 000 000	18 301 005.32
18D	Republic of Austria Government Bond / 0% 20/02/2047 (OTC) (DB)		AT0000A1K9F1	25 190 000	20 02 2047	15 000 000	11 201 787.36
18D	Kingdom of Belgium Government Bond / 0% 22/06/2047 (OTC) (DB)		BE0000358672	19 780 000	22 06 2054	20 000 000	13 909 700.87
18D	French Republic Government Bond OAT / 0% 25/04/2055 (OTC) (DB)		FR0010171975	5 950 000	25 04 2055	10 000 000	7 099 929.49
18D	European Union / 0% 04/03/2053 (OTC) (DB)		EU000A3K4DY4	14 360 000	04 03 2053	20 000 000	13 984 299.63
18D	European Stability Mechanism / 0% 20/10/2045 (OTC) (DB)		EU000A1U9902	14 080 000	20 10 2045	10 000 000	7 403 875.83
Subtotal						100 000 000	71 900 598.50
Total						552 000 000	417 641 904.70

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). When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG factors) are taken into consideration alongside the financial performance.*

The sub-fund posted an appreciation of 5.7% per share (LC share class; BVI method; in euro) in the reporting period from the beginning of January through the end of December 2023.

Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many

DWS Concept Kaldemorgen

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0599946893	5.7%	10.0%	21.2%
Class FC	LU0599947271	6.3%	12.0%	25.0%
Class FD	LU0599947354	6.3%	12.1%	25.1%
Class IC	LU0599947438	6.5%	12.7%	26.2%
Class IC100	LU2061969395	7.1%	15.2%	17.3% ¹
Class LD	LU0599946976	5.7%	10.0%	21.1%
Class NC	LU0599947198	5.1%	8.0%	17.6%
Class PFC	LU2001316731	5.0%	7.5%	9.2% ²
Class RVC	LU1663838461	6.6%	13.7%	28.5%
Class SC	LU1028182704	6.5%	12.7%	26.5%
Class SCR	LU1254423079	5.8%	11.2%	23.8%
Class SFC	LU1303389503	5.5%	10.2%	22.0%
Class SLD	LU1606606942	5.7%	10.0%	21.5%
Class TFC	LU1663838545	6.3%	12.0%	24.8%
Class TFD	LU1663838891	6.3%	12.1%	25.1%
Class VC	LU1268496996	5.8%	11.2%	23.9%
Class AUD SFDMH ⁷	LU2081041449	6.1%	12.9%	10.8% ³
Class CHF FCH ⁸	LU1254422691	4.5%	9.7%	22.1%
Class CHF FCH100 ⁸	LU2530185938	4.4%	4.3% ⁴	–
Class CHF SFCH ⁸	LU1303387986	3.6%	7.9%	18.8%
Class GBP CH RD ⁹	LU1422958493	8.2%	17.4%	34.7%
Class JPY SCH ¹⁰	LU2532007668	3.0%	3.1% ⁵	–
Class USD FCH ¹¹	LU0599947784	8.1%	16.9%	35.9%
Class USD LCH ¹¹	LU0599947602	7.3%	14.5%	31.5%
Class USD RCH ¹¹	LU2591015578	4.3% ⁶	–	–
Class USD SCH ¹¹	LU2096798330	8.6%	18.8%	18.7% ³
Class USD SFDMH ¹¹	LU2081041795	7.7%	15.9%	15.1% ³
Class USD TFCH ¹¹	LU1663838974	7.7%	16.4%	35.7%

¹ Class IC100 launched on October 31, 2019

² Class PFC launched on July 15, 2019

³ Classes AUD SFDMH, USD SCH and USD SFDMH launched on January 31, 2020

⁴ Class CHF FCH100 launched on September 30, 2022

⁵ Class JPY SCH launched on October 7, 2022

⁶ Class USD RCH launched on March 31, 2023

⁷ in AUD

⁸ in CHF

⁹ in GBP

¹⁰ in JPY

¹¹ in USD

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

As of: December 31, 2023

central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and

in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However,

inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses. On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in par-

ticular posted significant returns as their risk premiums narrowed significantly.

In this market environment, the fund management dynamically managed the weighting of the asset classes. The focus was on equity investments. The sub-fund preferably invested in stocks from the industrial countries, especially those from the United States and Europe. In terms of sector allocation, the equity portfolio was generally broadly diversified.

Information on the environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation) are available at the back of the report.

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

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

Annual financial statements

DWS Concept Kaldemorgen

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	769 792 242.20	5.49
Telecommunication Services	891 200 394.68	6.36
Consumer Discretionaries	1 588 146 567.11	11.32
Consumer Staples	66 276 000.00	0.47
Financials	1 058 965 000.00	7.56
Basic Materials	163 307 521.83	1.16
Industrials	454 309 351.89	3.25
Utilities	442 735 000.00	3.16
Total equities	5 434 732 077.71	38.77
2. Bonds (issuers)		
Companies	1 024 669 307.78	7.29
Institutions	64 518 750.00	0.46
Central governments	3 998 040 986.67	28.53
Total bonds	5 087 229 044.45	36.28
3. Investment fund units		
Bond funds	686 191 448.48	4.89
Other funds	1 179 665 357.59	8.42
Equity funds	153 758 715.48	1.10
Total investment fund units	2 019 615 521.55	14.41
4. Derivatives	-10 604 052.46	-0.08
5. Cash at bank	1 447 368 582.14	10.33
6. Other assets	77 092 468.17	0.54
7. Receivables from share certificate transactions	7 230 328.74	0.05
II. Liabilities		
1. Other liabilities	-35 308 100.68	-0.24
2. Liabilities from share certificate transactions	-8 769 671.42	-0.06
III. Net assets	14 018 586 198.20	100.00

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

DWS Concept Kaldemorgen

Investment portfolio – December 31, 2023

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							10 472 196 824.37	74.70
Equities								
Novartis AG	Count	550 000		700 000	CHF	84.37	50 015 786.28	0.36
Roche Holding AG	Count	900 000	453 613	28 613	CHF	243.45	236 161 256.22	1.68
Allianz SE	Count	1 000 000	600 000		EUR	241.95	241 950 000.00	1.73
AXA SA	Count	11 750 000	1 250 000		EUR	29.46	346 155 000.00	2.47
Bayer AG	Count	3 800 000	500 000	700 000	EUR	33.63	127 794 000.00	0.91
BNP Paribas SA	Count	2 500 000		750 000	EUR	62.73	156 825 000.00	1.12
Bureau Veritas SA	Count	1 400 000			EUR	22.86	32 004 000.00	0.23
Capgemini SE	Count	750 000	750 000		EUR	189.85	142 387 500.00	1.02
Deutsche Telekom AG	Count	6 250 000		3 750 000	EUR	21.75	135 937 500.00	0.97
E.ON SE	Count	21 250 000		8 750 000	EUR	12.15	258 187 500.00	1.84
ENEL SPA	Count	12 500 000			EUR	6.739	84 237 500.00	0.60
EssilorLuxottica SA	Count	350 000	80 000	80 000	EUR	181.98	63 693 000.00	0.45
Infineon Technologies AG	Count	1 500 000	1 250 000	4 250 000	EUR	37.8	56 700 000.00	0.40
ING Groep NV	Count	10 000 000		2 000 000	EUR	13.566	135 660 000.00	0.97
Koninklijke Ahold Delhaize NV	Count	5 000 000	1 700 000	450 000	EUR	26.055	130 275 000.00	0.93
LVMH Moët Hennessy Louis Vuitton SE	Count	90 000	90 000		EUR	736.4	66 276 000.00	0.47
Orange SA	Count	10 500 000			EUR	10.29	108 045 000.00	0.77
Sanofi	Count	1 000 000	100 000	900 000	EUR	89.66	89 660 000.00	0.64
Veolia Environnement SA	Count	3 500 000	1 750 000		EUR	28.66	100 310 000.00	0.72
Vonovia SE	Count	6 250 000	400 000	650 000	EUR	28.54	178 375 000.00	1.27
Daikin Industries Ltd	Count	600 000	257 000	57 000	JPY	22 985	88 045 439.92	0.63
FANUC Corp.	Count	2 000 000	2 050 000	400 000	JPY	4 147	52 951 118.75	0.38
Keyence Corp.	Count	175 000	85 900	10 900	JPY	62 120	69 403 377.38	0.50
Mitsubishi Electric Corp.	Count	2 000 000	2 000 000		JPY	1 999	25 524 303.45	0.18
Takeda Pharmaceutical Co., Ltd.	Count	3 000 000		2 000 000	JPY	4 054	77 645 467.36	0.55
Yaskawa Electric Corp.	Count	1 708 400		291 600	JPY	5 890	64 241 543.48	0.46
Samsung Electronics Co., Ltd.	Count	1 500 000		1 000 000	KRW	78 500	82 590 667.37	0.59
Alphabet, Inc. -C-	Count	3 250 000	950 000	200 000	USD	141.22	414 602 361.20	2.96
Amazon.com, Inc.	Count	700 000	700 000		USD	153.52	97 076 744.73	0.69
CVS Health Corp.	Count	2 250 000	2 250 000		USD	78.95	160 467 414.59	1.14
Intel Corp.	Count	1 750 000		500 000	USD	50.39	79 658 955.95	0.57
Linde PLC	Count	300 000	300 000		USD	409.7	111 029 765.26	0.79
Medtronic PLC	Count	2 000 000			USD	82.52	149 087 563.74	1.06
Merck & Co., Inc.	Count	1 750 000	2 150 000	400 000	USD	108.86	172 091 167.78	1.23
Microsoft Corp.	Count	1 200 000	463 500	263 500	USD	376.8	408 455 118.88	2.91
Nutrien Ltd	Count	1 025 000	1 025 000		USD	56.46	52 277 756.57	0.37
PayPal Holdings, Inc.	Count	2 400 000	1 020 000	1 120 000	USD	63.03	136 650 351.08	0.98
Pfizer, Inc.	Count	6 250 000	3 250 000		USD	28.8	162 601 560.06	1.16
Pinterest, Inc. -A-	Count	1 700 000	2 750 000	4 300 000	USD	37.37	57 388 413.94	0.41
TE Connectivity Ltd	Count	600 000			USD	141.07	76 460 673.59	0.55
Union Pacific Corp.	Count	350 000	250 000	50 000	USD	245.7	77 682 895.32	0.55
Warner Bros Discovery, Inc.	Count	7 500 000		2 750 000	USD	11.535	78 150 374.81	0.56
Interest-bearing securities								
0.25 % Australia Government Bond 2020/2024 *	AUD	350 000 000			%	96.808	208 637 704.67	1.49
1.70 % European Investment Bank (MTN) 2019/2024	AUD	50 000 000			%	97.719	30 085 866.37	0.21
5.92 % BNP Paribas Fortis SA 2007/perpetual **	EUR	75 000 000			%	86.025	64 518 750.00	0.46
0.50 % BNP Paribas SA (MTN) 2020/2028 **	EUR	41 800 000			%	89.762	37 520 516.00	0.27
0.50 % BNP Paribas SA (MTN) 2021/2028 **	EUR	33 000 000			%	90.602	29 898 660.00	0.21
1.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2015/2025 *	EUR	350 000 000	350 000 000		%	97.572	341 502 000.00	2.44
2.50 % Bundesschatzanweisungen 2023/2025 *	EUR	500 000 000	500 000 000		%	99.607	498 035 000.00	3.55
2.80 % Bundesschatzanweisungen 2023/2025	EUR	250 000 000	250 000 000		%	100.169	250 422 500.00	1.79
3.10 % Bundesschatzanweisungen 2023/2025	EUR	500 000 000	500 000 000		%	100.942	504 710 000.00	3.60
3.10 % Bundesschatzanweisungen 2023/2025	EUR	250 000 000	250 000 000		%	101.289	253 222 500.00	1.81
4.75 % Coty, Inc. -Reg- (MTN) 2018/2026	EUR	25 000 000			%	100.073	25 018 250.00	0.18
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	30 200 000			%	100.123	30 237 146.00	0.22
4.50 % Dell Bank International DAC (MTN) 2022/2027	EUR	40 000 000			%	104.2	41 680 000.00	0.30
3.50 % Deutsche Lufthansa AG (MTN) 2021/2029	EUR	5 000 000	5 000 000		%	97.673	4 883 650.00	0.03
3.25 % Eurofins Scientific SE 2017/perpetual **	EUR	10 000 000			%	96.564	9 656 400.00	0.07
0.00 % European Investment Bank (MTN) 2021/2027 *	EUR	32 970 000			%	91.501	30 167 899.70	0.21
4.25 % Fresenius SE & Co., KGaA (MTN) 2022/2026	EUR	22 300 000			%	102.32	22 817 360.00	0.16
0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026	EUR	16 900 000			%	94.987	16 052 803.00	0.11
0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027	EUR	35 100 000			%	91.436	32 094 036.00	0.23
0.00 % German Treasury Bill 2023/2024 *	EUR	200 000 000	200 000 000		%	98.689	197 378 000.00	1.41
0.00 % German Treasury Bill 2023/2024 *	EUR	300 000 000	300 000 000		%	98.37	295 110 000.00	2.10
4.875 % ING Groep NV (MTN) 2022/2027 **	EUR	44 500 000			%	103.787	46 185 215.00	0.33
3.80 % Italy Buoni Poliennali Del Tesoro (MTN) 2023/2028	EUR	150 000 000	150 000 000		%	103.464	155 196 000.00	1.11
3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029	EUR	23 400 000			%	103.477	24 213 618.00	0.17
4.75 % RCI Banque SA (MTN) 2022/2027	EUR	28 000 000			%	104.502	29 260 560.00	0.21
1.125 % Renault SA (MTN) 2019/2027 *	EUR	35 000 000			%	91.654	32 078 900.00	0.23
1.625 % SES SA (MTN) 2018/2026	EUR	8 450 000			%	95.363	8 058 173.50	0.06
0.25 % Vonovia SE (MTN) 2021/2028	EUR	28 000 000	28 000 000		%	85.076	23 821 280.00	0.17
1.375 % Vonovia SE (MTN) 2022/2026	EUR	32 800 000			%	95.606	31 358 768.00	0.22
1.50 % European Investment Bank (MTN) 2017/2024 *	NOK	173 300 000			%	99.849	15 433 345.28	0.11
1.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2025	NOK	750 000 000			%	95.782	64 071 214.26	0.46
2.95 % AbbVie, Inc. (MTN) 2020/2026	USD	21 910 000			%	95.841	18 969 064.66	0.14

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
3.20 % AbbVie, Inc. (MTN) 2020/2029	USD	56 920 000			%	93.324	47 985 545.85	0.34
1.625 % European Investment Bank (MTN) 2020/2025	USD	100 000 000			%	96.465	87 140 886.06	0.62
5.125 % Howmet Aerospace, Inc. (MTN) 2014/2024	USD	14 027 000		58 071 000	%	99.885	12 656 606.38	0.09
2.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2015/2025	USD	43 700 000			%	96.589	38 129 517.51	0.27
2.875 % Kreditanstalt fuer Wiederaufbau (MTN) 2018/2028	USD	25 000 000			%	95.464	21 559 160.18	0.15
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030 *	USD	75 000 000			%	81.385	55 138 907.17	0.39
0.625 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2026	USD	50 000 000			%	92.824	41 925 874.59	0.30
7.25 % Stora Enso Oyj -Reg- 2006/2036	USD	5 836 000			%	108.416	5 715 587.35	0.04
2.375 % United States Treasury Note/Bond (MTN) 2017/2027 *	USD	420 000 000	420 000 000		%	94.945	360 225 973.68	2.57
0.375 % United States Treasury Note/Bond 2021/2024 *	USD	450 000 000			%	97.533	396 476 274.15	2.83
2.50 % United States Treasury Note/Bond - When Issued 2022/2024 *	USD	600 000 000		400 000 000	%	99.1	537 125 034.17	3.83
5.25 % VeriSign, Inc. (MTN) 2015/2025	USD	20 000 000			%	100.082	18 081 654.82	0.13
2.625 % Verizon Communications, Inc. (MTN) 2016/2026	USD	50 000 000			%	95.221	43 008 564.31	0.31
Securities admitted to or included in organized markets							49 764 297.79	0.35
Interest-bearing securities								
6.50 % Coty, Inc. -144A- (MTN) 2018/2026 *	USD	55 000 000			%	100.162	49 764 297.79	0.35
Investment fund units							2 019 615 521.55	14.41
In-group fund units								
DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0.600%)	Units	225 000			EUR	105.97	23 843 250.00	0.17
DWS Invest SICAV - DWS Invest Euro High Yield Corporates - IC50- EUR - (0.350%)	Units	976 952			EUR	123.91	121 054 122.32	0.86
Xtrackers - MSCI Japan UCITS ETF -1C- EUR - (0.100%)	Units	2 295 660			EUR	66.978	153 758 715.48	1.10
Xtrackers IE Physical Gold ETC Securities EUR - (0.150%)	Units	10 174 326		2 860 676	EUR	28.794	292 959 542.84	2.09
Xtrackers II - ESG EUR Corporate Bond UCITS ETF -1D- EUR - (0.060%)	Units	271 545			EUR	140.785	38 229 462.83	0.27
Xtrackers II - EUR Corporate Bond UCITS ETF -1C- EUR - (0.020%)	Units	240 438			EUR	151.085	36 326 575.23	0.26
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -1C- EUR - (0.100%)	Units	1 050 659			EUR	21.607	22 701 589.01	0.16
Xtrackers Physical Gold ETC EUR (0.250%)	Units	1 790 775	1 029 690	2 002 620	EUR	180	322 339 500.00	2.30
Xtrackers IE Physical Gold ETC Securities USD - (0.150%)	Units	2 450 000			USD	32.005	70 833 078.77	0.51
Non-group fund units								
iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Units	13 406 280			EUR	4.71	63 136 875.66	0.45
iShares III PLC - iShares € Corp Bond ex-Financials UCITS ETF -EUR- GBP - (0.200%)	Units	212 350			EUR	108.97	23 139 779.50	0.17
iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Units	1 463 361			EUR	120.52	176 364 267.72	1.26
iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Units	221 657			EUR	120.49	26 707 451.93	0.19
iShares Physical Gold ETC EUR - (0.150%)	Units	8 093 408	5 165 734	4 272 326	EUR	36.31	293 871 644.48	2.10
iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0.200%)	Units	25 683			EUR	123.93	3 182 894.19	0.02
iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0.200%)	Units	375 421			EUR	123.98	46 544 695.58	0.33
iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF EUR - (0.500%)	Units	1 112 223			EUR	94.37	104 960 484.51	0.75
THEAM Quant - Cross Asset High Focus -M- EUR - (0.300%)	Units	1 515 458	369 208		EUR	131.75	199 661 591.50	1.42
Total securities portfolio							12 541 576 643.71	89.46
Derivatives (Minus signs denote short positions)								
Equity index derivatives							-4 342 548.05	-0.03
Receivables/payables								
Equity index futures								
S+P500 EMINI FUT MAR24 03/2024 (MS)	Count	-1000		1 000			-6 976 058.60	-0.05
TOPIX INDX FUTR 03/2024 (MS)	Count	2 750		4 000			2 633 510.55	0.02

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
Currency derivatives								
Receivables/payables							-6 165 633.09	-0.05
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 0.3 million							3 579.48	0.00
CHF/EUR 10.7 million							401 055.87	0.00
GBP/EUR 2.6 million							-4 266.72	0.00
JPY/EUR 1.4 million							306.06	0.00
USD/EUR 233.5 million							-2 743 829.35	-0.02
Closed positions								
USD/EUR 504.4 million							-3 822 478.43	-0.03
Swaps								
Receivables/payables							-95 871.32	0.00
Credit default swaps								
Protection buyer								
iTraxx Crossover / 1% / 20/06/2027 (OTC) (GS)	Count	986 660		13 340			-95 871.32	0.00
Cash at bank							1 447 368 582.14	10.33
Demand deposits at Depositary								
EUR deposits	EUR						970 687 462.98	6.93
Deposits in other EU/EEA currencies								
Danish krone	DKK	378 453					50 780.51	0.00
Norwegian krone	NOK	326 961 806					29 161 832.65	0.21
Swedish krona	SEK	5 666 362					509 220.92	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	3 865 179					2 380 033.50	0.02
Brazilian real	BRL	984 597					183 100.24	0.00
British pound	GBP	12 365 554					14 224 294.51	0.10
Chinese yuan renminbi	CNY	1 270 584					161 835.88	0.00
Hong Kong dollar	HKD	72 281 417					8 355 760.82	0.06
Japanese yen	JPY	30 950 213 264					197 594 455.99	1.41
Canadian dollar	CAD	637 431					435 368.09	0.00
Mexican peso	MXN	3 618 561					193 391.40	0.00
New Taiwan dollar	TWD	3 895 872					114 670.82	0.00
Swiss franc	CHF	26 500 054					28 562 954.63	0.21
Singapore dollar	SGD	47 101 560					32 238 837.50	0.23
South Korean won	KRW	73 190 153 060					51 336 081.41	0.37
Turkish lira	TRY	329 832					10 078.17	0.00
U.S. dollar	USD	123 063 493					111 168 422.12	0.79
Other assets							77 092 468.17	0.54
Dividends/Distributions receivable							2 951 169.63	0.02
Prepaid placement fee ***							2 839 085.67	0.02
Interest receivable							39 814 859.70	0.28
Other receivables							31 487 353.17	0.22
Receivables from share certificate transactions							7 230 328.74	0.05
Total assets ****							14 076 306 474.72	100.40
Other liabilities							-35 308 100.68	-0.24
Liabilities from cost items							-35 306 456.25	-0.24
Additional other liabilities							-1 644.43	0.00
Liabilities from share certificate transactions							-8 769 671.42	-0.06
Total liabilities							-57 720 276.52	-0.40
Net assets							14 018 586 198.20	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.

DWS Concept Kaldemorgen

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 AUD SFDMH	AUD	105.68
Class CHF FCH	CHF	128.18
Class CHF SFCH	CHF	121.25
Class FC	EUR	179.01
Class FD	EUR	117.32
Class IC	EUR	166.38
Class IC100	EUR	117.32
Class LC	EUR	164.78
Class LD	EUR	157.10
Class SLD	EUR	111.98
Class NC	EUR	151.73
Class PFC	EUR	109.19
Class RVC	EUR	125.14
Class SC	EUR	151.71
Class SCR	EUR	132.55
Class SFC	EUR	127.00
Class TFC	EUR	121.44
Class TFD	EUR	115.75
Class VC	EUR	131.30
Class GBP CH RD	GBP	148.35
Class JPY SCH	JPY	10 306.00
Class USD FCH	USD	167.38
Class USD LCH	USD	157.90
Class USD SCH	USD	118.73
Class USD SFDMH	USD	115.12
Class USD TFCH	USD	135.66
Class USD RCH	USD	104.33
Number of shares outstanding		
Class AUD SFDMH	Count	2 748.000
Class CHF FCH	Count	57 944.075
Class CHF SFCH	Count	25 968.744
Class FC	Count	4 075 515.977
Class FD	Count	115 829.000
Class IC	Count	2 015 458.000
Class IC100	Count	4 641 121.000
Class LC	Count	25 756 623.500
Class LD	Count	15 450 688.000
Class SLD	Count	9 202 617.544
Class NC	Count	3 720 519.887
Class PFC	Count	1 808 080.000
Class RVC	Count	253 286.583
Class SC	Count	4 373 952.634
Class SCR	Count	13 790 982.666
Class SFC	Count	59 685.000
Class TFC	Count	2 351 282.155
Class TFD	Count	307 624.329
Class VC	Count	6 502 384.050
Class GBP CH RD	Count	17 742.354
Class JPY SCH	Count	140.000
Class USD FCH	Count	71 953.011
Class USD LCH	Count	1 326 973.525
Class USD SCH	Count	8 169.000
Class USD SFDMH	Count	111.000
Class USD TFCH	Count	77 398.835
Class USD RCH	Count	6 904.327

Composition of the reference portfolio (according to CSSF circular 11/512)
60% iBoxx Euro Overall Index, 40% MSCI All Country World Net TR Index - in EUR

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

Lowest market risk exposure	%	55.975
Highest market risk exposure	%	87.269
Average market risk exposure	%	72.258

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023 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 0.3, 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 1 441 156 884.20 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.

DWS Concept Kaldemorgen

Market abbreviations

Futures exchanges

MS = Morgan Stanley Bank AG

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

GS = Goldman Sachs AG

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, Deutsche Bank AG, J.P. Morgan SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH and UBS AG.

Securities loans

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
0.25 % Australia Government Bond 2020/2024	AUD	211 000 000	125 778 731.03	
1.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2015/2025	EUR	50 000 000	48 786 000.00	
2.50 % Bundesschatzanweisungen 2023/2025	EUR	274 000 000	272 923 180.00	
0.00 % European Investment Bank (MTN) 2021/2027	EUR	31 000 000	28 365 310.00	
0.00 % German Treasury Bill 2023/2024	EUR	79 000 000	77 964 310.00	
0.00 % German Treasury Bill 2023/2024	EUR	50 000 000	49 185 000.00	
1.125 % Renault SA (MTN) 2019/2027	EUR	24 800 000	22 730 192.00	
1.50 % European Investment Bank (MTN) 2017/2024	NOK	4 400 000	391 844.90	
6.50 % Coty, Inc. -144A- (MTN) 2018/2026	USD	12 300 000	11 129 106.54	
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030	USD	58 300 000	42 861 310.57	
2.375 % United States Treasury Note/Bond (MTN) 2017/2027	USD	150 000 000	128 652 133.50	
0.375 % United States Treasury Note/Bond 2021/2024	USD	397 500 000	350 220 710.03	
0.00 % United States Treasury Note/Bond - When Issued 2022/2024	USD	553 000 000	495 050 239.67	
Total receivables from securities loans			1 654 038 068.24	1 654 038 068.24

Contracting parties for securities loans

BNP Paribas Arbitrage SNC, Barclays Bank Ireland PLC EQ, Barclays Bank Ireland PLC FI, BofA SECURITIES EUROPE SA - BB, Crédit Agricole CIB S.A. FI, DekaBank Deutsche Girozentrale, Deutsche Bank AG FI, Natixis S.A., Royal Bank of Canada London Branch, Société Générale, UBS AG London Branch, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans

thereof:

Bonds

Equities

EUR

1 746 750 435.35

346 728 587.14

1 400 021 848.21

Exchange rates (indirect quotes)

As of December 29, 2023

Australian dollar	AUD	1.624002	= EUR	1
Brazilian real	BRL	5.377365	= EUR	1
Canadian dollar	CAD	1.464119	= EUR	1
Swiss franc	CHF	0.927777	= EUR	1
Chinese yuan renminbi	CNY	7.851069	= EUR	1
Danish krone	DKK	7.452714	= EUR	1
British pound	GBP	0.869326	= EUR	1
Hong Kong dollar	HKD	8.650489	= EUR	1
Japanese yen	JPY	156.635029	= EUR	1
South Korean won	KRW	1 425.705879	= EUR	1
Mexican peso	MXN	18.711075	= EUR	1
Norwegian krone	NOK	11.211977	= EUR	1
Russian rouble	RUB	99.960757	= EUR	1
Swedish krona	SEK	11.127513	= EUR	1
Singapore dollar	SGD	1.461019	= EUR	1
Turkish lira	TRY	32.727361	= EUR	1
New Taiwan dollar	TWD	33.974397	= EUR	1
U.S. dollar	USD	1.107000	= 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 13 (f) of 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, 2023, through December 31, 2023

I. Income	
1. Dividends (before withholding tax)	EUR 181 555 119.80
2. Interest from securities (before withholding tax)	EUR 106 758 683.77
3. Income from swap transactions	EUR 12 889.55
4. Interest from investments of liquid assets (before withholding tax)	EUR 66 685 935.39
5. Income from investment fund units	EUR 14 192 530.85
6. Income from securities loans	EUR 4 958 649.72
7. Deduction for foreign withholding tax	EUR -23 096 608.49
8. Other income	EUR 67 373.11
Total income	EUR 351 134 573.70
II. Expenses	
1. Interest on borrowings and negative interest on deposits	EUR -155 396.89
2. Expenses from swap transactions	EUR -49 486.37
3. Management fee	EUR -198 264 967.75
thereof:	
Basic management fee	EUR -182 538 984.33
Performance-based fee	EUR -15 416 959.30
Administration fee	EUR -309 024.12
4. Depository fee	EUR -542 731.27
5. Auditing, legal and publication costs	EUR -947 409.88
6. Taxe d'abonnement	EUR -6 423 692.95
7. Other expenses	EUR -6 050 750.63
thereof:	
Performance-based fee from securities lending income	EUR -1 652 883.24
Expenses from prepaid placement fee ¹	EUR -2 205 952.72
Other	EUR -2 191 914.67
Total expenses	EUR -212 434 435.74
III. Net investment income	EUR 138 700 137.96
IV. Sale transactions	
Realized gains/losses	EUR 33 154 901.28
Capital gains/losses	EUR 33 154 901.28
V. Net gain/loss for the fiscal year	EUR 171 855 039.24

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 AUD SFDMMH 1.73% p.a.,	Class CHF FCH 0.83% p.a.,
Class CHF FCH100 0.29% ² ,	Class CHF SFCH 1.73% p.a.,
Class FC 0.80% p.a.,	Class FD 0.80% p.a.,
Class IC 0.61% p.a.,	Class IC100 0.36% p.a.,
Class LC 1.55% p.a.,	Class LD 1.55% p.a.,
Class NC 2.25% p.a.,	Class PFC 2.40% p.a.,
Class RVC 0.80% p.a.,	Class SC 0.55% p.a.,
Class SCR 1.55% p.a.,	Class SFC 1.85% 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 0.83% p.a.,	Class JPY SCH 0.74% p.a.,
Class USD FCH 0.82% p.a.,	Class USD LCH 1.57% p.a.,
Class USD RCH 0.59% ² ,	Class USD SCH 0.73% p.a.,
Class USD SFDMMH 1.72% p.a.,	Class USD TFCH 0.83% 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, 2023, through December 31, 2023, of

Class FC 0.28% p.a.,	Class FD 0.28% p.a.,
Class IC 0.35% p.a.,	Class LC 0.10% p.a.,
Class LD 0.10% p.a.,	Class SC 0.36% p.a.,
Class SLD 0.09% p.a.,	Class TFC 0.30% p.a.,
Class TFD 0.27% p.a.,	Class USD FCH 0.61% p.a.,
Class USD LCH 0.59% p.a.,	Class USD TFCH 0.79% p.a.

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

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

Class AUD SFDMMH 0.012% p.a.,	Class CHF FCH 0.012% p.a.,
Class CHF FCH100 0.006% ² ,	Class CHF SFCH 0.012% p.a.,
Class FC 0.012% p.a.,	Class FD 0.012% p.a.,
Class IC 0.012% p.a.,	Class IC100 0.012% p.a.,
Class LC 0.012% p.a.,	Class LD 0.012% p.a.,
Class NC 0.012% p.a.,	Class PFC 0.012% p.a.,
Class RVC 0.012% p.a.,	Class SC 0.012% p.a.,
Class SCR 0.012% p.a.,	Class SFC 0.012% p.a.,
Class SLD 0.012% p.a.,	Class TFC 0.012% p.a.,
Class TFD 0.012% p.a.,	Class VC 0.012% p.a.,
Class GBP CH RD 0.012% p.a.,	Class JPY SCH 0.012% p.a.,
Class USD FCH 0.012% p.a.,	Class USD LCH 0.012% p.a.,
Class USD RCH 0.006% ² ,	Class USD SCH 0.012% p.a.,
Class USD SFDMMH 0.012% p.a.,	Class USD TFCH 0.012% p.a.

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 693 482.44.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2023

I. Value of the fund's net assets at the beginning of the fiscal year		EUR 13 537 424 786.25
1. Distribution for the previous year	EUR	-61 228 930.38
2. Net outflows ³	EUR	-243 237 566.39
3. Income adjustment	EUR	5 562 544.84
4. Net investment income	EUR	138 700 137.96
5. Realized gains/losses	EUR	33 154 901.28
6. Net change in unrealized appreciation/depreciation	EUR	608 210 324.64
II. Value of the fund's net assets at the end of the fiscal year		EUR 14 018 586 198.20

³ Reduced by a dilution fee in the amount of EUR 378 429.29 for the benefit of the fund's assets.

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	EUR	33 154 901.28
from:		
Securities transactions	EUR	32 042 922.25
(Forward) currency transactions	EUR	-37 202 441.46
Derivatives and other financial futures transactions ⁴	EUR	38 314 420.49

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 AUD SFDMH

The income for the fiscal year is reinvested.

Class CHF FCH

The income for the fiscal year is reinvested.

Class CHF FCH100

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 8, 2024	EUR	1.34

Class IC

The income for the fiscal year is reinvested.

Class IC100

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 8, 2024	EUR	0.95

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year 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 8, 2024	EUR	0.67

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 8, 2024	EUR	1.33

Class VC

The income for the fiscal year is reinvested.

Class GBP CH RD

The income for the fiscal year is reinvested.

Class JPY SCH

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 RCH

The income for the fiscal year is reinvested.

Class USD SCH

The income for the fiscal year is reinvested.

Class USD SFDMH

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		2021		2020		2019	
2023	EUR	14 018 586 198.20		Class AUD SFDMMH	AUD	108.76	
2022	EUR	13 537 424 786.25		Class CHF FCH	CHF	128.75	
2021	EUR	12 660 452 733.57		Class CHF FCH100	CHF	-	
Net asset value per share at the end of the fiscal year				Class CHF SFCH	CHF	123.54	
2023	Class AUD SFDMMH	AUD	105.68	Class FC	EUR	175.50	
	Class CHF FCH	CHF	128.18	Class FD	EUR	117.12	
	Class CHF FCH100	CHF	-	Class IC	EUR	162.57	
	Class CHF SFCH	CHF	121.25	Class IC100	EUR	113.69	
	Class FC	EUR	179.01	Class LC	EUR	163.68	
	Class FD	EUR	117.32	Class LD	EUR	158.87	
	Class IC	EUR	166.38	Class SLD	EUR	113.26	
	Class IC100	EUR	117.32	Class NC	EUR	152.69	
	Class LC	EUR	164.78	Class PFC	EUR	110.34	
	Class LD	EUR	157.10	Class RVC	EUR	122.34	
	Class SLD	EUR	111.98	Class VC	EUR	148.10	
	Class NC	EUR	151.73	Class SCR	EUR	131.54	
	Class PFC	EUR	109.19	Class SFC	EUR	126.76	
	Class RVC	EUR	125.14	Class TFC	EUR	119.08	
	Class SC	EUR	151.71	Class TFD	EUR	115.55	
	Class SCR	EUR	132.55	Class VC	EUR	130.29	
	Class SFC	EUR	127.00	Class GBP CH RD	GBP	141.11	
	Class TFC	EUR	121.44	Class JPY SCH	JPY	-	
	Class TFD	EUR	115.75	Class USD FCH	USD	158.07	
	Class VC	EUR	131.30	Class USD LCH	USD	151.47	
	Class GBP CH RD	GBP	148.35	Class USD SCH	USD	111.83	
	Class JPY SCH	JPY	10 306.00	Class USD SFDMMH	USD	110.16	
	Class USD FCH	USD	167.38	Class USD TFCH	USD	128.53	
	Class USD LCH	USD	157.90	Class USD RCH	USD	-	
	Class USD SCH	USD	118.73				
	Class USD SFDMMH	USD	115.12				
	Class USD TFCH	USD	135.66				
	Class USD RCH	USD	104.33				
2022	Class AUD SFDMMH	AUD	104.41				
	Class CHF FCH	CHF	122.66				
	Class CHF FCH100	CHF	99.85				
	Class CHF SFCH	CHF	117.03				
	Class FC	EUR	168.35				
	Class FD	EUR	112.30				
	Class IC	EUR	156.25				
	Class IC100	EUR	109.54				
	Class LC	EUR	155.84				
	Class LD	EUR	151.21				
	Class SLD	EUR	107.80				
	Class NC	EUR	144.37				
	Class PFC	EUR	104.03				
	Class RVC	EUR	117.36				
	Class SC	EUR	142.42				
	Class SCR	EUR	125.24				
	Class SFC	EUR	120.36				
	Class TFC	EUR	114.23				
	Class TFD	EUR	110.79				
	Class VC	EUR	124.05				
	Class GBP CH RD	GBP	137.14				
	Class JPY SCH	JPY	10 006.00				
	Class USD FCH	USD	154.82				
	Class USD LCH	USD	147.16				
	Class USD SCH	USD	109.37				
	Class USD SFDMMH	USD	106.84				
	Class USD TFCH	USD	125.93				
	Class USD RCH	USD	-				

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 30.95% of all transactions. The total volume was EUR 159 110 441 224.44.

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 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 date of subscription. The remaining position for prepaid expenses per share on each valuation date 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.

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. DWS Concept Platow intends to invest no more than 10% of its assets (or temporarily more) in cash and short-term negotiable bonds.

The sub-fund posted an appreciation of 7.2% per share (LC share class; BVI method; in euro) in the reporting period from the beginning of January through the end of December 2023.

Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like

DWS Concept Platow

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1865032954	7.2%	6.7%	72.5%
Class FC	LU2609520569	-0.1% ¹	–	–
Class IC5	LU1865032871	7.8%	8.5%	77.3%
Class SIC	LU1865033176	7.3%	6.9%	72.9%
Class TFC	LU2609520643	-0.1% ¹	–	–

¹ Classes FC and TFC launched on April 28, 2023

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

As of: December 31, 2023

the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

In addition to the U.S. exchanges that – boosted in particular by technology stocks in the face of growing interest in the topic of artificial intelligence – recorded strong price gains as measured by the S&P 500, the equity markets in the European industrial countries also posted price increases in the 2023 calendar year. German

equities recorded noticeable gains overall, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Against this backdrop, DWS Concept Platow achieved an appreciation in the reporting period through its investment in German equities.

Information on the environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this

financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector was provided: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	44 879 071.94	16.74
Telecommunication Services	12 247 001.56	4.57
Consumer Discretionaries	6 581 540.30	2.46
Energy	11 531 307.52	4.30
Consumer Staples	46 569 459.68	17.36
Financials	43 729 401.33	16.31
Basic Materials	10 016 343.42	3.74
Industrials	78 071 335.62	29.12
Total equities	253 625 461.37	94.60
2. Cash at bank	16 633 574.81	6.20
3. Other assets	195 787.11	0.07
4. Receivables from share certificate transactions	57 846.19	0.02
II. Liabilities		
1. Other liabilities	-1 282 808.46	-0.47
2. Liabilities from share certificate transactions	-1 117 097.55	-0.42
III. Net assets	268 112 763.47	100.00

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

DWS Concept Platow

Investment portfolio – December 31, 2023

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							253 625 461.37	94.60
Equities								
2G Energy AG	Count	225 600			EUR	22.7	5 121 120.00	1.91
adesso SE	Count	50 461		24 826	EUR	107.4	5 419 511.40	2.02
Allianz SE	Count	32 200	32 200		EUR	241.95	7 790 790.00	2.91
Aurubis AG	Count	19 387		112 457	EUR	74.26	1 439 678.62	0.54
Bayerische Motoren Werke AG -Pref-	Count	55 026	13 000	33 000	EUR	89.95	4 949 588.70	1.85
BayWa AG	Count	51 427		89 856	EUR	31.3	1 609 665.10	0.60
Bechtle AG	Count	257 282			EUR	45.39	11 678 029.98	4.36
Bertrandt AG	Count	133 742	31 916		EUR	51.4	6 874 338.80	2.56
Cancom SE	Count	142 891		24 000	EUR	29.56	4 223 857.96	1.57
Cewe Stiftung & Co. KGAA	Count	37 207		12 034	EUR	101.2	3 765 348.40	1.40
Commerzbank AG	Count	545 000	545 000		EUR	10.76	5 864 200.00	2.19
CropEnergies AG	Count	530 830		191 390	EUR	11.5	6 104 545.00	2.28
Daimler Truck Holding AG	Count	132 000	132 000		EUR	34.02	4 490 640.00	1.67
Datagroup SE	Count	46 982			EUR	57.4	2 696 766.80	1.01
Deutsche Post AG	Count	10 425		214 775	EUR	44.855	467 613.38	0.17
Deutsche Telekom AG	Count	291 000		209 000	EUR	21.75	6 329 250.00	2.36
Deutz AG	Count	354 930	354 930		EUR	4.8	1 703 664.00	0.64
Duerr AG	Count	153 000	153 000		EUR	21.38	3 271 140.00	1.22
Einhell Germany AG	Count	53 561			EUR	165	8 837 565.00	3.30
Ernst Russ AG	Count	174 234		112 060	EUR	4.075	710 003.55	0.26
Freenet AG	Count	233 534	64 000		EUR	25.34	5 917 751.56	2.21
Fuchs Petrolub SE	Count	264 304	264 304		EUR	32.45	8 576 664.80	3.20
GEA Group AG	Count	178 586			EUR	37.69	6 730 906.34	2.51
Gerresheimer AG	Count	75 937	23 129		EUR	94.35	7 164 655.95	2.67
Gesco AG	Count	132 454	107 447	12 233	EUR	18.6	2 463 644.40	0.92
GFT Technologies SE	Count	150 220	150 220		EUR	31.2	4 686 864.00	1.75
Hawesko Holding SE	Count	21 656		54 449	EUR	31.7	686 495.20	0.26
Hochtief AG	Count	48 331	48 331		EUR	100.3	4 847 599.30	1.81
HUGO BOSS AG	Count	104 012	104 012		EUR	67.46	7 016 649.52	2.62
JOST Werke SE	Count	95 980	95 980		EUR	44.2	4 242 316.00	1.58
Jungheinrich AG	Count	132 405	132 405		EUR	33.22	4 398 494.10	1.64
Kontron AG	Count	369 938		36 000	EUR	21.5	7 953 667.00	2.97
Krones AG	Count	66 633	66 633		EUR	111.8	7 449 569.40	2.78
KSB SE & Co KGaA	Count	15 829	15 829		EUR	582	9 212 478.00	3.44
Mensch und Maschine Software SE	Count	107 502		56 375	EUR	55	5 912 610.00	2.20
Mercedes-Benz Group AG	Count	33 200		111 100	EUR	62.55	2 076 660.00	0.77
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	41 639			EUR	375.1	15 618 788.90	5.83
PSI Software SE	Count	91 216		122 426	EUR	25.3	2 307 764.80	0.86
Ringmetall SE	Count	90 973		200 000	EUR	3.06	278 377.38	0.10
Stabilus SE	Count	129 209	36 020		EUR	61.7	7 972 195.30	2.97
STO SE & Co KGaA	Count	25 891		32 360	EUR	139.8	3 619 561.80	1.35
Suedzucker AG	Count	302 000	302 000		EUR	14.19	4 285 380.00	1.60
Surteco Group SE	Count	46 768		41 565	EUR	16.2	757 641.60	0.28
Takkt AG	Count	618 726	72 173		EUR	13.5	8 352 801.00	3.12
Talanx AG	Count	208 310	45 183		EUR	64.65	13 467 241.50	5.02
Technotrans SE	Count	153 099	142 398		EUR	21.8	3 337 558.20	1.24
Traton SE	Count	156 598	156 598		EUR	21.32	3 338 669.36	1.24
VERBIO Vereinigte BioEnergie AG	Count	10 229		119 862	EUR	29.88	305 642.52	0.11
Villeroy & Boch AG -Pref-	Count	81 701		106 329	EUR	17.9	1 462 447.90	0.55
Vossloh AG	Count	139 143	139 143		EUR	41.95	5 837 048.85	2.18
Total securities portfolio							253 625 461.37	94.60
Cash at bank							16 633 574.81	6.20
Demand deposits at Depository								
EUR deposits	EUR						16 610 713.90	6.19
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	25 307					22 860.91	0.01
Other assets								
Dividends/Distributions receivable							195 787.11	0.07
Other receivables							187 640.39	0.07
							8 146.72	0.00
Receivables from share certificate transactions							57 846.19	0.02
Total assets							270 512 669.48	100.89

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							-1 282 808.46	-0.47
Additional other liabilities							-491 199.61	-0.17
							-791 608.85	-0.30
Liabilities from share certificate transactions								
							-1 117 097.55	-0.42
Total liabilities								
							-2 399 906.01	-0.89
Net assets								
							268 112 763.47	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 FC	EUR	99.89
Class IC5	EUR	134.35
Class LC	EUR	396.68
Class SIC	EUR	5 258.88
Class TFC	EUR	99.89
Number of shares outstanding		
Class FC	Count	100.000
Class IC5	Count	249 251.954
Class LC	Count	570 967.714
Class SIC	Count	1 543.296
Class TFC	Count	110.000

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

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

Lowest market risk exposure	%	72.269
Highest market risk exposure	%	104.197
Average market risk exposure	%	86.713

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023 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 29, 2023

U.S. dollar USD 1.107000 = 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, 2023, through December 31, 2023

I. Income		
1. Dividends (before withholding tax)	EUR	8 962 083.29
2. Interest from investments of liquid assets (before withholding tax)	EUR	539 504.32
3. Deduction for foreign withholding tax	EUR	-1166 153.59
4. Other income	EUR	298.15
Total income	EUR	8 335 732.17
II. Expenses		
1. Management fee	EUR	-3 816 307.33
thereof:		
Basic management fee	EUR	-3 782 689.59
Administration fee	EUR	-33 617.74
2. Depository fee	EUR	-45 416.41
3. Auditing, legal and publication costs	EUR	-35 612.09
4. Taxe d'abonnement	EUR	-116 413.17
5. Other expenses	EUR	-69 562.51
Total expenses	EUR	-4 083 311.51
III. Net investment expense	EUR	4 252 420.66
IV. Sale transactions		
Realized gains/losses	EUR	-7 586 860.56
Capital gains/losses	EUR	-7 586 860.56
V. Net gain/loss for the fiscal year	EUR	-3 334 439.90

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.88% ¹	Class IC5 1.08% p.a.,
Class LC 1.62% p.a.,	Class SIC 1.58% p.a.,
Class TFC 0.88% 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.

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 EUR 43 928.88.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2023

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	255 199 849.05
1. Net outflows	EUR	-5 124 582.89		
2. Income adjustment	EUR	177 094.70		
3. Net investment income	EUR	4 252 420.66		
4. Realized gains/losses	EUR	-7 586 860.56		
5. Net change in unrealized appreciation/depreciation	EUR	21 194 842.51		
II. Value of the fund's net assets at the end of the fiscal year			EUR	268 112 763.47

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	EUR	-7 586 860.56
from:		
Securities transactions	EUR	-7 585 490.89
(Forward) currency transactions	EUR	-1 369.67

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

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.

Class TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DWS Concept Platow

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		
2023	EUR	268 112 763.47
2022	EUR	255 199 849.05
2021	EUR	322 039 331.69
Net asset value per share at the end of the fiscal year		
2023	EUR	99.89
	EUR	134.35
	EUR	396.68
	EUR	5 258.88
	EUR	99.89
2022	EUR	-
	EUR	124.59
	EUR	369.87
	EUR	4 901.45
	EUR	-
2021	EUR	-
	EUR	164.66
	EUR	491.46
	EUR	6 510.38
	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 EUR 0.00.

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. Falls für den (Teil-)Fonds eine Performance-based fee gilt, basiert die Berechnung auf dem ursprünglichen Nettoinventarwert

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

DWS Concept, SICAV – December 31, 2023

Notes: Placement fee

	DWS Concept ESG Blue Economy	DWS Concept Kaldemorgen
	EUR	EUR
Expenses from prepaid placement fee	-1 032 966.12	-2 205 952.72
thereof:		
Dilution-related adjustments due to share certificate transactions	-268 390.57	-378 429.29
Amortization of placement fee	19 739.12	-1 957 518.88
Adjustments due to fluctuations of the fund's net assets	-835 969.01	364 785.39
Income adjustment	51 654.34	-234 789.94

DWS Concept SICAV – December 31, 2023

Statement of net assets as of December 31, 2023

	DWS Concept, SICAV		DWS Concept ESG Arabesque AI Global Equity EUR	DWS Concept ESG Blue Economy EUR
	EUR * **			
	Consolidated	% of net assets		
Assets				
Total securities portfolio	13 105 367 487.30	87.51	9 053 893.50	301 111 488.72
Swaps	377 273 473.63	2.52	0.00	0.00
Cash at bank	1 466 655 030.19	9.79	8 186.85	1 844 776.00
Other assets	78 680 950.07	0.52	188 151.14	1 204 543.65
Receivables from share certificate transactions	7 330 891.57	0.05	118.04	42 598.60
Total assets ***	15 035 307 832.76	100.39	9 250 349.53	304 203 406.97
Liabilities				
Equity index derivatives	-4 342 548.05	-0.03	0.00	0.00
Currency derivatives	-6 181 070.94	-0.04	0.00	-15 437.85
Swaps	-95 871.32	0.00	0.00	0.00
Other liabilities	-37 819 749.28	-0.25	-155 687.58	-566 947.60
Liabilities from share certificate transactions	-10 641 598.48	-0.07	-11 804.00	-743 025.51
Total liabilities ***	-59 080 838.07	-0.39	-167 491.58	-1 325 410.96
Net assets	14 976 226 994.69	100.00	9 082 857.95	302 877 996.01

* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2023 USD 1.107000 = EUR 1
Fiscal year-end 2022 USD 1.068951 = 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."

DWS Concept Institutional Fixed Income USD *	DWS Concept Kaldemorgen EUR	DWS Concept Platow EUR
0.00	12 541 576 643.71	253 625 461.37
377 273 473.63	0.00	0.00
799 910.39	1 447 368 582.14	16 633 574.81
0.00	77 092 468.17	195 787.11
0.00	7 230 328.74	57 846.19
378 073 384.02	14 073 268 022.76	270 512 669.48
0.00	-4 342 548.05	0.00
0.00	-6 165 633.09	0.00
0.00	-95 871.32	0.00
-506 204.96	-35 308 100.68	-1 282 808.46
0.00	-8 769 671.42	-1 117 097.55
-506 204.96	-54 681 824.56	-2 399 906.01
377 567 179.06	14 018 586 198.20	268 112 763.47

DWS Concept SICAV – December 31, 2023

Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)

	DWS Concept, SICAV EUR * ** Consolidated	DWS Concept ESG Arabesque AI Global Equity EUR	DWS Concept ESG Blue Economy EUR
Income			
Dividends (before withholding tax)	197 104 209.87	139 599.34	6 447 407.44
Interest from securities (before withholding tax)	106 758 683.77	0.00	0.00
Income from swap transactions	820 859.35	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	67 382 986.85	1 316.64	136 260.54
Income from investment fund units	14 192 530.85	0.00	0.00
Income from securities loans	4 958 649.72	0.00	0.00
Deduction for foreign withholding tax	-24 854 081.92	-28 952.16	-562 367.68
Other income	68 102.49	19.06	412.17
Total income	366 431 940.98	111 982.88	6 021 712.47
Expenses			
Interest on borrowings and negative interest on deposits	-155 396.89	0.00	0.00
Expenses from swap transactions	-49 486.37	0.00	0.00
Management fee	-206 687 955.43	12 410.03	-4 370 669.57
Depository fee	-648 285.02	-17 200.39	-42 936.95
Auditing, legal and publication costs	-1 324 847.74	-19 981.51	-321 844.26
Taxe d'abonnement	-6 727 700.89	-3 889.06	-149 655.95
Other expenses	-7 782 099.29	-15 254.42	-1 199 375.59
Total expenses	-223 375 771.63	-43 915.35	-6 084 482.32
Net investment income	143 056 169.35	68 067.53	-62 769.85
Sale transactions			
Realized gains/losses	-82 790 505.44	116 010.47	-16 353 497.27
Capital gains/losses	-82 790 505.44	116 010.47	-16 353 497.27
Net gain/loss for the fiscal year	60 265 663.91	184 078.00	-16 416 267.12

* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2023 USD 1.107000 = EUR 1
Fiscal year-end 2022 USD 1.068951 = 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.

For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income adjustment and reimbursed expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

DWS Concept Institutional Fixed Income USD *	DWS Concept Kaldemorgen EUR	DWS Concept Platow EUR
0.00	181 555 119.80	8 962 083.29
0.00	106 758 683.77	0.00
807 969.80	12 889.55	0.00
19 969.96	66 685 935.39	539 504.32
0.00	14 192 530.85	0.00
0.00	4 958 649.72	0.00
0.00	-23 096 608.49	-1 166 153.59
0.00	67 373.11	298.15
827 939.76	351 134 573.70	8 335 732.17
0.00	-155 396.89	0.00
0.00	-49 486.37	0.00
-248 420.81	-198 264 967.75	-3 816 307.33
0.00	-542 731.27	-45 416.41
0.00	-947 409.88	-35 612.09
-34 049.76	-6 423 692.95	-116 413.17
-447 156.14	-6 050 750.63	-69 562.51
-729 626.71	-212 434 435.74	-4 083 311.51
98 313.05	138 700 137.96	4 252 420.66
-92 121 059.36	33 154 901.28	-7 586 860.56
-92 121 059.36	33 154 901.28	-7 586 860.56
-92 022 746.31	171 855 039.24	-3 334 439.90

DWS Concept SICAV – December 31, 2023

Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

	DWS Concept, SICAV EUR * ** Consolidated	DWS Concept ESG Arabesque AI Global Equity EUR	DWS Concept ESG Blue Economy EUR
Value of the fund's net assets at the beginning of the fiscal year	14 468 367 277.39	11 337 897.92	309 131 440.67
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	-12 211 335.09	0.00	0.00
Distribution for the previous year / Interim distribution	-64 368 974.65	0.00	-3 140 044.27
Net inflows/outflows	-265 666 894.59	-4 329 464.62	-12 975 280.69
Income adjustment	4 852 436.58	-17 213.88	-869 989.08
Net investment income	143 056 169.35	68 067.53	-62 769.85
Realized gains/losses	-82 790 505.44	116 010.47	-16 353 497.27
Net change in unrealized appreciation/depreciation	784 988 821.14	1 907 560.53	27 148 136.50
Value of the fund's net assets at the end of the fiscal year	14 976 226 994.69	9 082 857.95	302 877 996.01

* The portfolio composition, income, expenses and statement of changes in net assets of sub-funds managed in foreign currency were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2023 USD 1.107000 = EUR 1

Fiscal year-end 2022 USD 1.068951 = 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.

DWS Concept Institutional Fixed Income USD *	DWS Concept Kaldemorgen EUR	DWS Concept Platow EUR
355 273 303.50	13 537 424 786.25	255 199 849.05
-12 211 335.09	0.00	0.00
0.00	-61 228 930.38	0.00
0.00	-243 237 566.39	-5 124 582.89
0.00	5 562 544.84	177 094.70
98 313.05	138 700 137.96	4 252 420.66
-92 121 059.36	33 154 901.28	-7 586 860.56
126 527 956.96	608 210 324.64	21 194 842.51
377 567 179.06	14 018 586 198.20	268 112 763.47

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

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

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

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

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Audit opinion

We have audited the financial statements of DWS Concept SICAV and its respective sub-funds ("the Fund"), which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of December 31, 2023, the statement of income and expenses and the statement of changes in net assets for the fiscal year ended on that date, as well as the 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, 2023, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of July 23, 2016, and the ISAs as adopted in Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" section. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards, ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The 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.

Responsibility of the Board of Directors of the Fund

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 and presentation of the 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 going concerns, disclosing, as applicable, matters related to the 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 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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the notes to the financial statements 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 any its individual 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 any of its individual sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes to the financial statements, 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 17, 2024

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

Pia Schanz



Supplementary information

Retainers, fees and investments of the members of the Board of Directors

Retainers, fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2022

Upon the approval of the shareholders at the general meeting of the company on April 26, 2023, the annual remuneration of the independent member of the Board of Directors based on the number of sub-funds of the company at the end of the fiscal year was approved. The independent member of the Board of Directors received EUR 10 000 for the fiscal year ended December 31, 2022.

The remuneration of the independent members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

Retainers, fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2023

The general meeting of the shareholders of the company, which is to take place on April 24, 2024, will approve the annual remuneration for the independent and the external member of the Board of Directors for the fiscal year ended December 31, 2023. The amount earmarked for the independent member of the Board of Directors is EUR 15 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2023. The amount earmarked for the external member of the Board of Directors is EUR 7 500 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2023.

The remuneration of the independent and the external members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

Remuneration disclosure

DWS Investment S.A. (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") and the Alternative Investment Fund Management Directive ("AIFM Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2023 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

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

Sustainable Compensation

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

Compensation for 2023

The DWS Compensation Committee has monitored the affordability of VC for 2023 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2023 variable compensation granted in March 2024, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 82.5% for 2023.

Identification of Material Risk Takers

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

Aggregate Compensation Information for the Company for 2023¹

Number of employees on an annual average		99
Total Compensation ²	EUR	15,739,813
Fixed Pay	EUR	12,528,700
Variable Compensation	EUR	3,211,113
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ³	EUR	1,476,953
Total Compensation for other Material Risk Takers ⁴	EUR	0
Total Compensation for Control Function employees	EUR	2,077,858

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

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

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

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

DWS Concept ESG Arabesque AI Global Equity

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 ESG Blue Economy

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	-	-	417 641 904.70
In % of the fund's net assets	-	-	99.92%
2. Top 10 counterparties			
1. Name			Deutsche Bank AG
Gross volume of open transactions			417 641 904.70
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			

DWS Concept Institutional Fixed Income

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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	-	-	417 641 904.70
No fixed maturity	-	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	375 269 776.04
Shares	-	-	-
Other	-	-	-

Quality/Qualities:			
<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> - 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. <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p>			

DWS Concept Institutional Fixed Income

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

	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	-	375 269 776.04

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	Absolute	-	894 422.93
	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	-	-

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

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

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

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

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

DWS Concept Institutional Fixed Income

10. Lent securities in % of all lendable assets of the fund	
Total	-
Share	-
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	French Republic Government Bond OAT
Volume of collateral received (absolute)	69 186 988.65
2. Name	Kingdom of Belgium Government Bond
Volume of collateral received (absolute)	61 045 035.17
3. Name	European Union
Volume of collateral received (absolute)	57 341 757.85
4. Name	European Financial Stability Facility
Volume of collateral received (absolute)	51 010 116.51
5. Name	Netherlands Government Bond
Volume of collateral received (absolute)	31 892 375.23
6. Name	European Stability Mechanism
Volume of collateral received (absolute)	29 137 151.38
7. Name	Swiss Confederation Government Bond
Volume of collateral received (absolute)	21 363 058.83
8. Name	Federal Republic of Germany Bundesanleihe
Volume of collateral received (absolute)	19 520 790.23
9. Name	Republic of Austria Government Bond
Volume of collateral received (absolute)	17 165 048.68
10. Name	European Investment Bank
Volume of collateral received (absolute)	16 793 008.75
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
Share	-

DWS Concept Institutional Fixed Income

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

Segregated cash/custody accounts		-
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Other cash/custody accounts		-
Recipient determines custody type		-

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)			375 269 776.04
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	1 654 038 068.24	-	-
In % of the fund's net assets	11.80%	-	-
2. Top 10 counterparties			
1. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	408 967 454.55		
Country of registration	France		
2. Name	Société Générale		
Gross volume of open transactions	311 530 065.37		
Country of registration	France		
3. Name	UBS AG London Branch		
Gross volume of open transactions	186 279 732.71		
Country of registration	United Kingdom		
4. Name	Barclays Bank Ireland PLC EQ		
Gross volume of open transactions	156 412 376.30		
Country of registration	Ireland		
5. Name	Deutsche Bank AG FI		
Gross volume of open transactions	124 508 750.00		
Country of registration	Federal Republic of Germany		
6. Name	BofA Securities Europe SA BB		
Gross volume of open transactions	93 671 430.95		
Country of registration	France		
7. Name	Royal Bank of Canada London Branch		
Gross volume of open transactions	88 105 839.00		
Country of registration	United Kingdom		
8. Name	DekaBank Deutsche Girozentrale		
Gross volume of open transactions	82 179 960.00		
Country of registration	Federal Republic of Germany		

DWS Concept Kaldemorgen

9. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	63 305 916.80		
Country of registration	Ireland		

10. Name	Zuericher Kantonalbank		
Gross volume of open transactions	62 592 537.21		
Country of registration	Switzerland		

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	1 654 038 068.24	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	346 728 587.14	-	-
Shares	1 400 021 848.21	-	-
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.

DWS Concept Kaldemorgen

Currency/Currencies:	6. Currency/Currencies of collateral received		
	AUD, CAD, CHF, DKK, EUR, GBP, JPY, NOK, NZD, SEK, USD, ZAR	-	-

	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	1746 750 435.35	-	-

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	3 374 712.58	-	-
In % of gross income	67.00%	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	1 687 356.29	-	-
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	-	-	-

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

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

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

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

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

DWS Concept Kaldemorgen

10. Lent securities in % of all lendable assets of the fund	
Total	1654 038 068.24
Share	13.19%
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	French Republic Government Bond OAT
Volume of collateral received (absolute)	93 927 357.42
2. Name	State of North Rhine-Westphalia Germany
Volume of collateral received (absolute)	60 751 271.31
3. Name	Chr Hansen Holding A/S
Volume of collateral received (absolute)	47 156 423.63
4. Name	Nestle SA
Volume of collateral received (absolute)	41 169 031.29
5. Name	NVIDIA Corp
Volume of collateral received (absolute)	39 024 222.04
6. Name	Meta Platforms Inc
Volume of collateral received (absolute)	39 018 074.01
7. Name	Industria de Diseno Textil SA
Volume of collateral received (absolute)	38 896 807.40
8. Name	Anheuser-Busch InBev SA/NV
Volume of collateral received (absolute)	38 887 027.92
9. Name	Veolia Environnement SA
Volume of collateral received (absolute)	36 570 280.32
10. Name	AIB Group PLC
Volume of collateral received (absolute)	34 977 226.12
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
Share	-

DWS Concept Kaldemorgen

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

Segregated cash/custody accounts		-
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Other cash/custody accounts		-
Recipient determines custody type		-

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)	1746 750 435.35		
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.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Concept ESG Arabesque AI Global Equity

Legal entity identifier: 254900QVFOLJVWB2HH59

ISIN: LU2307564141

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.08 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.
Performance: No investments in suboptimal assets
- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets
- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.
Performance: No investments in suboptimal assets
- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.
Performance: No investments in suboptimal assets
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.
Performance: 20.08%

Please see the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Concept ESG Arabesque AI Global Equity

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		0.94 % of assets
Climate and Transition Risk Assessment B		8.34 % of assets
Climate and Transition Risk Assessment C		64.6 % of assets
Climate and Transition Risk Assessment D		20.93 % of assets
Climate and Transition Risk Assessment E		4.58 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		44.87 % of assets
ESG Quality Assessment B		23.33 % of assets
ESG Quality Assessment C		21.63 % of assets
ESG Quality Assessment D		9.57 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		48.31 % of assets
Norm Assessment B		15.53 % of assets
Norm Assessment C		20.79 % of assets
Norm Assessment D		11.52 % of assets
Norm Assessment E		3.25 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		0 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
Adult entertainment C		0 % of assets
Adult entertainment D		0 % of assets
Adult entertainment E		0 % of assets
Adult entertainment F		0 % of assets
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		0.49 % of assets
Coal D		4.09 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Gambling C		6.06 % of assets
Gambling D		0 % of assets
Gambling E		0 % of assets
Gambling F		0 % of assets
Military Defense C		0.56 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Nuclear power C		1.19 % of assets
Nuclear power D		0 % of assets
Nuclear power E		0 % of assets
Nuclear power F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
Involvement in controversial weapons		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets

Indicators	Description	Performance
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?"

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.


Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

DWS Concept ESG Arabesque AI Global Equity

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	1613 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	182.11 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	568.01 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 29, 2023

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?”

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”



What were the top investments of this financial product?

DWS Concept ESG Arabesque AI Global Equity

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Microsoft Corp.	J - Information and communication	2.5 %	United States
Moody's Corp.	N - Administrative and support service activities	2.3 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.1 %	United States
Kerry Group	M - Professional, scientific and technical activities	1.9 %	Ireland
Cognizant Technology Solutions Corp. A	J - Information and communication	1.8 %	United States
Paychex	M - Professional, scientific and technical activities	1.8 %	United States
Canadian National Railway Co.	H - Transporting and storage	1.7 %	Canada
Mettler-Toledo International	C - Manufacturing	1.7 %	United States
W.W. Grainger	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.7 %	United States
Edison International	D - Electricity, gas, steam and air conditioning supply	1.7 %	United States
Industria de Diseño Textil	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.6 %	Spain
IGM Financial	K - Financial and insurance activities	1.6 %	Canada
Amgen	C - Manufacturing	1.6 %	United States
SoftBank Group	M - Professional, scientific and technical activities	1.6 %	Japan
salesforce	J - Information and communication	1.6 %	United States

for the period from January 01, 2023, through December 29, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2023, through December 31, 2023



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 96.86% of portfolio assets.

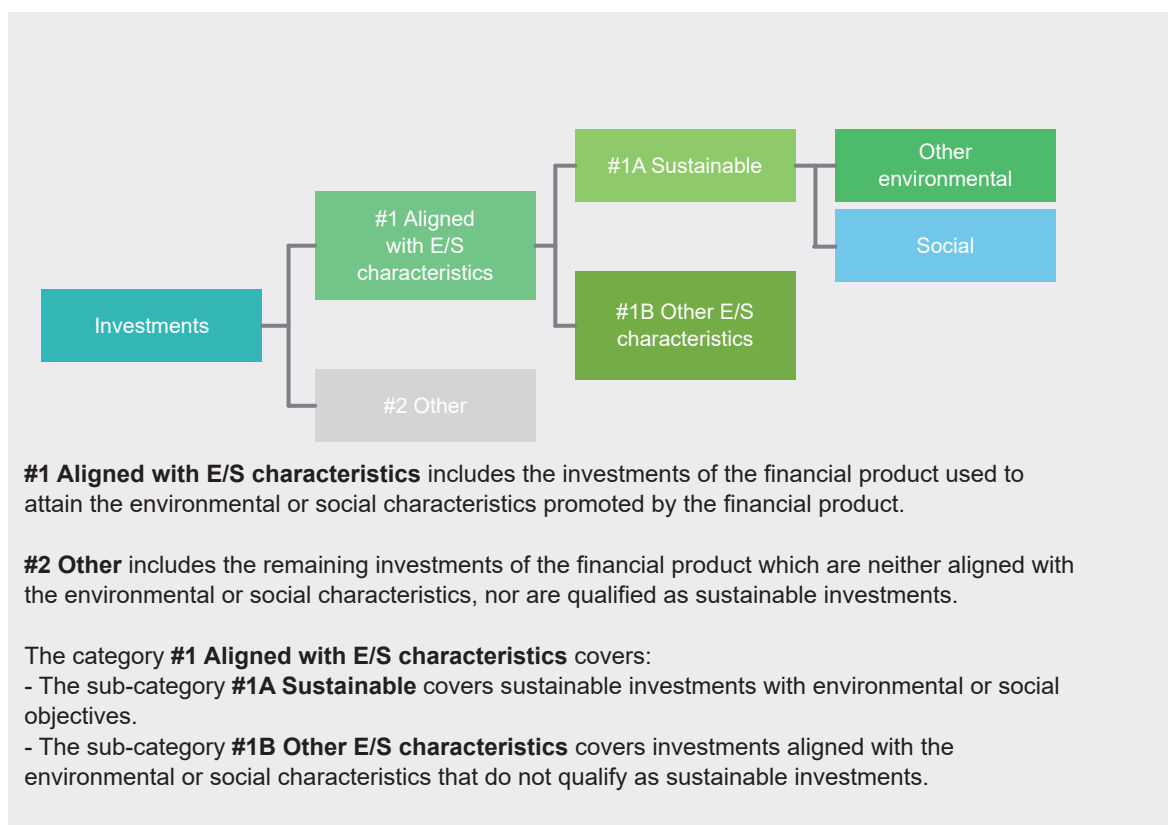
Proportion of sustainability-related investments for the previous year: 99.39%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 96.86% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 20.08% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 10.4% and the proportion of socially sustainable investments was 9.68%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

3.14% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the `###FundType###` were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



In which economic sectors were the investments made?

DWS Concept ESG Arabesque AI Global Equity

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	29.7 %
D	Electricity, gas, steam and air conditioning supply	6.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	7.5 %
H	Transporting and storage	3.9 %
J	Information and communication	19.7 %
K	Financial and insurance activities	6.5 %
L	Real estate activities	1.7 %
M	Professional, scientific and technical activities	16.1 %
N	Administrative and support service activities	6.3 %
Q	Human health and social work activities	2.0 %
NA	Other	0.3 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		10.0 %

As of: December 29, 2023



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

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

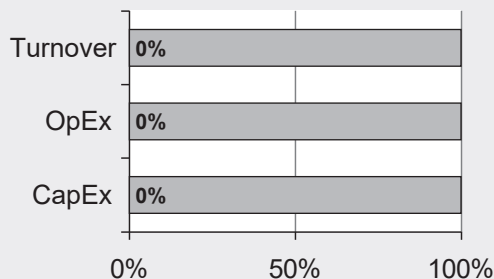
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

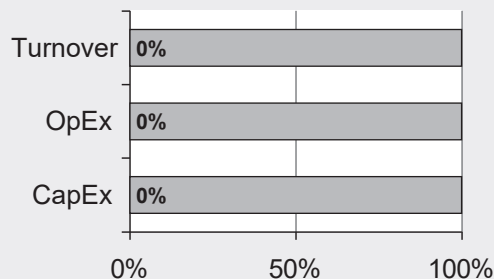
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 10.4%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 19.38%.

What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 9.68%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 19.38%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 3.14% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 51% of the sub-fund's assets were invested in equities of international issuers. Up to 20% might have been invested in interest-bearing securities. The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

DWS ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

• UN Global Compact Assessment

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

• DWS ESG Quality Assessment

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

• **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded.

• **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio.

Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers might only have been acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.



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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Concept ESG Blue Economy

Legal entity identifier: 254900I5KDSB46XL7O09

ISIN: LU2306921490

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.6% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to the so-called Blue Economy by investing at least 80% of the sub-fund's assets in equities of issuers that were active in the Blue Economy. Blue Economy referred to economic sectors which had a direct or indirect link to sea or fresh water. It especially consisted of companies that were primarily active in business areas suited to restoring, protecting or maintaining diverse, productive and resilient marine ecosystems or the availability of clean water and sanitation but also companies with linked targets to ocean and water health or that were active in water risk management or had a clear intention to reduce risk to ocean environments or to enhance business segments towards solutions-oriented. .

In addition, the sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics), (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact), (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group, (5) countries flagged as "not free" by Freedom House, (6) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks
Performance: No investments in suboptimal assets
- **DWS Norm Assessment** was used as indicator for a company exposure to norm-related issues towards international standards
Performance: No investments in suboptimal assets
- **UN Global Compact-Assessment** was used as indicator for whether a company was directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.
Performance: No investments in suboptimal assets
- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.
Performance: No investments in suboptimal assets
- **Freedom House Status** was used as indicator for the political-civil freedom of a country
Performance: No investments in suboptimal assets
- **Exposure to controversial sector** was used as indicator for an issuer's involvement in controversial sectors
Performance: 0%
- **DWS Exclusions for controversial weapon** was used as indicator for a company's involvement in controversial weapons
Performance: 0
- **Exposure to issuers active in the Blue Economy sector**
Performance: 96,7%
- **Number of engaged issuer**
Performance: 5
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments
Performance: 33.6%

Please see the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Concept ESG Blue Economy

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		5.12 % of assets
Climate and Transition Risk Assessment B		10.61 % of assets
Climate and Transition Risk Assessment C		28.99 % of assets
Climate and Transition Risk Assessment D		54.24 % of assets
Climate and Transition Risk Assessment E		0.44 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		44.07 % of assets
ESG Quality Assessment B		42.9 % of assets
ESG Quality Assessment C		6.5 % of assets
ESG Quality Assessment D		5.92 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		36.38 % of assets
Norm Assessment B		35.6 % of assets
Norm Assessment C		14.65 % of assets
Norm Assessment D		12.77 % of assets
Norm Assessment E		0 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		0 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
Adult entertainment C		0 % of assets
Adult entertainment D		0 % of assets
Adult entertainment E		0 % of assets
Adult entertainment F		0 % of assets
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		8.16 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Gambling C		0.69 % of assets
Gambling D		0 % of assets
Gambling E		0 % of assets
Gambling F		0 % of assets
Military Defense C		9.03 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Nuclear power C		0 % of assets
Nuclear power D		0 % of assets
Nuclear power E		0 % of assets
Nuclear power F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
Involvement in controversial weapons		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets

Indicators	Description	Performance
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?"

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Emissions to water (no. 8);
- Hazardous waste and radioactive waste ratio (no. 9);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	108426.74 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	372.41 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	650.2 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	52.63 % of assets
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	0 tonnes / million EUR
PAII - 09. Hazardous waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.97 tonnes / million EUR
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 29, 2023

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

DWS Concept ESG Blue Economy

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Reckitt Benckiser Group	M - Professional, scientific and technical activities	4.9 %	United Kingdom
Prysmian	C - Manufacturing	4.8 %	Italy
Veolia Environnement	M - Professional, scientific and technical activities	4.7 %	France
Xylem	C - Manufacturing	4.6 %	United States
Intertek Group	M - Professional, scientific and technical activities	4.4 %	United Kingdom
Mowi	A - Agriculture, forestry and fishing	4.2 %	Norway
Bureau Veritas	M - Professional, scientific and technical activities	4.1 %	France
Fugro	K - Financial and insurance activities	3.3 %	Netherlands
Arcadis	M - Professional, scientific and technical activities	3.3 %	Netherlands
Darling Ingredients	C - Manufacturing	3.2 %	United States
Nexans	C - Manufacturing	3.2 %	France
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	2.8 %	Ireland
Drax Group	D - Electricity, gas, steam and air conditioning supply	2.4 %	United Kingdom
Nomad Foods	N - Administrative and support service activities	2.4 %	British Virgin Islands
Graphic Packaging (new)	M - Professional, scientific and technical activities	2.3 %	United States

for the period from January 01, 2023, through December 29, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2023, through December 31, 2023



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 97.31% of portfolio assets.

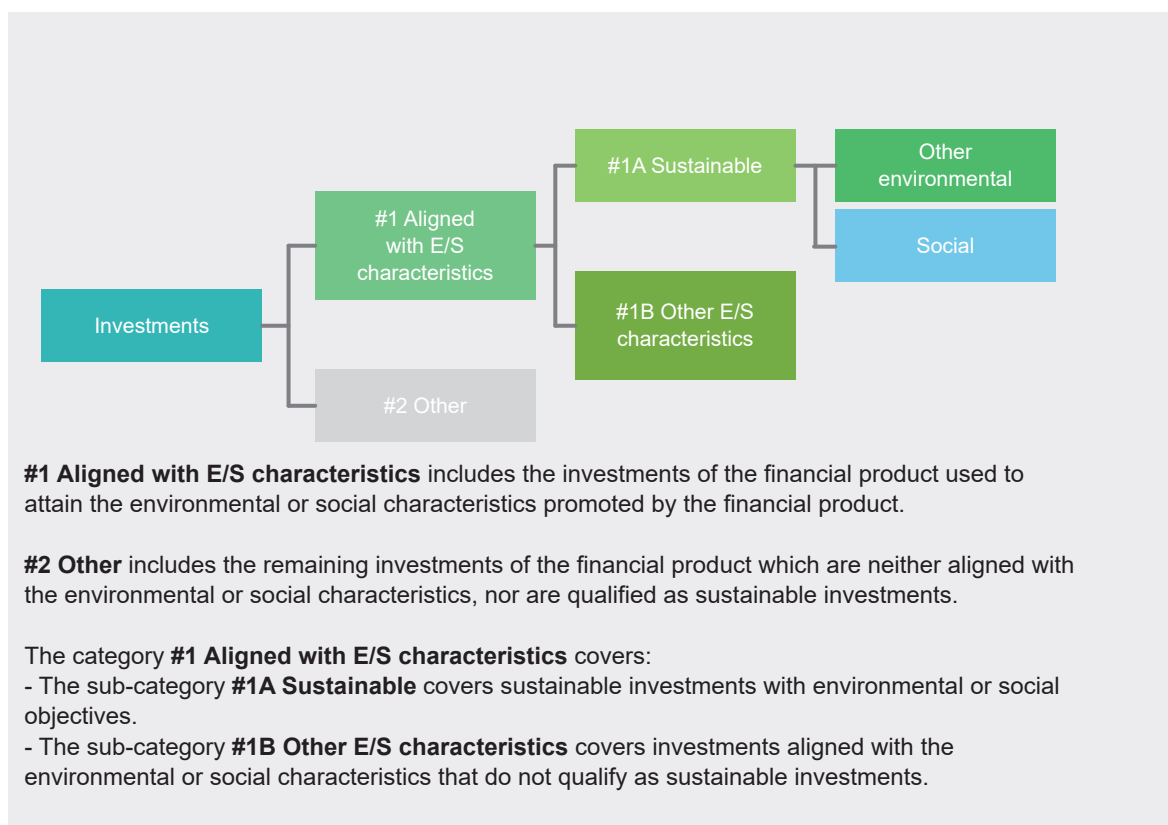
Proportion of sustainability-related investments for the previous year: 99.13%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.31% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 33.6% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 29.92% and the proportion of socially sustainable investments was 3.68%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

2.69% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



In which economic sectors were the investments made?

DWS Concept ESG Blue Economy

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	9.0 %
C	Manufacturing	31.9 %
D	Electricity, gas, steam and air conditioning supply	3.6 %
E	Water supply; sewerage; waste management and remediation activities	7.2 %
F	Construction	1.4 %
H	Transporting and storage	1.6 %
K	Financial and insurance activities	7.8 %
M	Professional, scientific and technical activities	24.5 %
N	Administrative and support service activities	7.8 %
NA	Other	5.2 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
		52.6 %
Exposure to companies active in the fossil fuel sector		

As of: December 29, 2023



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

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

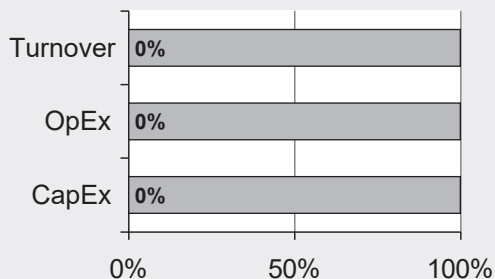
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

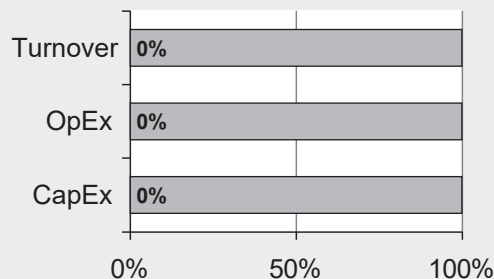
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29.92%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 27.97%.

What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 3.68%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 27.97%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 2.69% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 80% of the sub-fund's assets were invested in equities of issuers that were active in the so-called Blue Economy. Blue Economy refers to economic sectors which had a direct or indirect link to sea or fresh water. Up to 20% of the sub-fund's assets might be invested in short-term deposits, money market instruments, deposits with credit institutions and up to 10% in money market funds.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

DWS ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

• UN Global Compact Assessment

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

• DWS ESG Quality Assessment

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

• **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded..

• **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

• **Exposure to issuers active in the Blue Economy sector and engagement candidates** At least 80% of the sub-fund’s assets were invested in issuers that were active in the Blue Economy sector as further described above.

The sub-fund management engaged with certain issuers on material risks to ocean environments or to enhance business segments towards solution-orientation. Potential engagement candidates were identified based, besides other factors, on the United Nations Environmental Program - Finance Initiative (UNEP FI) - Guidelines.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

• DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlying complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment, as further detailed in the dedicated section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Accordingly, the assessed investee companies followed good governance practices.



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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Concept Kaldemorgen

Legal entity identifier: 549300Q2LE5ES354XA11

ISIN: LU0599946893

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 16.68% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 16.68%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Concept Kaldemorgen

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A	-	2.19 % of assets
Climate and Transition Risk Assessment B	-	9.06 % of assets
Climate and Transition Risk Assessment C	-	44.32 % of assets
Climate and Transition Risk Assessment D	-	21.41 % of assets
Climate and Transition Risk Assessment E	-	0 % of assets
Climate and Transition Risk Assessment F	-	0 % of assets
ESG Quality Assessment A	-	33.46 % of assets
ESG Quality Assessment B	-	16.38 % of assets
ESG Quality Assessment C	-	26.52 % of assets
ESG Quality Assessment D	-	4.35 % of assets
ESG Quality Assessment E	-	1.08 % of assets
ESG Quality Assessment F	-	0 % of assets
Norm Assessment A	-	9.36 % of assets
Norm Assessment B	-	6.94 % of assets
Norm Assessment C	-	23.12 % of assets
Norm Assessment D	-	19.07 % of assets
Norm Assessment E	-	3.79 % of assets
Norm Assessment F	-	0 % of assets
Sovereign Freedom Assessment A	-	7.29 % of assets
Sovereign Freedom Assessment B	-	12.43 % of assets
Sovereign Freedom Assessment C	-	0 % of assets
Sovereign Freedom Assessment D	-	0 % of assets
Sovereign Freedom Assessment E	-	0 % of assets
Sovereign Freedom Assessment F	-	0 % of assets
Involvement in controversial sectors		
Civil firearms C	-	0 % of assets
Civil firearms D	-	0 % of assets
Civil firearms E	-	0 % of assets
Civil firearms F	-	0 % of assets
Coal C	-	3.42 % of assets
Coal D	-	0 % of assets
Coal E	-	0 % of assets
Coal F	-	0 % of assets
Military Defense C	-	1.59 % of assets
Military Defense D	-	0 % of assets
Military Defense E	-	0 % of assets
Military Defense F	-	0 % of assets
Oil sands C	-	0 % of assets
Oil sands D	-	0 % of assets
Oil sands E	-	0 % of assets
Oil sands F	-	0 % of assets
Tobacco C	-	0 % of assets
Tobacco D	-	0 % of assets
Tobacco E	-	0 % of assets
Tobacco F	-	0 % of assets
Involvement in controversial weapons		
Anti-personnel mines D	-	0 % of assets
Anti-personnel mines E	-	0 % of assets
Anti-personnel mines F	-	0 % of assets
Cluster munitions D	-	0 % of assets
Cluster munitions E	-	0 % of assets
Cluster munitions F	-	0 % of assets
Depleted uranium weapons D	-	0 % of assets
Depleted uranium weapons E	-	0 % of assets
Depleted uranium weapons F	-	0 % of assets
Nuclear weapons D	-	0 % of assets
Nuclear weapons E	-	0 % of assets
Nuclear weapons F	-	0 % of assets

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?"

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors ^{*(1)}	Involvement in controversial weapons	Norm Assessment ^{*(6)}	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose ^{*(2)}	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning ^{*(3)} / Owned ^{*(4)}	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer ^{*(5)}	High severity or re-assessed highest violation ^{*(7)}	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation ^{*(8)}	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

^{*(1)} Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

^{*(2)} Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

^{*(3)} Owning more than 20% equity.

^{*(4)} Being owned by more than 50% of company involved in grade E or F.

^{*(5)} Single purpose key component.

^{*(6)} Includes ILO controversies as well as corporate governance and product issues.

^{*(7)} In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

^{*(8)} An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

DWS Concept Kaldemorgen

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.78 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.05 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 29, 2023

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

DWS Concept Kaldemorgen

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
United States of America 22/04.30.24	O - Public administration and defence; compulsory social security	5.0 %	United States
DB ETC/Gold 27.08.60 ETC	N - Administrative and support service activities	3.0 %	Germany
XTrackers ETC/Gold 23.04.80	K - Financial and insurance activities	2.9 %	Ireland
US Treasury 21/15.07.24	O - Public administration and defence; compulsory social security	2.8 %	United States
Microsoft Corp.	J - Information and communication	2.4 %	United States
AXA	K - Financial and insurance activities	2.2 %	France
Alphabet Cl.C	J - Information and communication	2.2 %	United States
E.ON Reg.	M - Professional, scientific and technical activities	2.2 %	Germany
iShares Physical Metals/Gold und. ETC	K - Financial and insurance activities	2.1 %	Ireland
Bundesschatzanweisungen 23/13.03.2025	O - Public administration and defence; compulsory social security	1.8 %	Germany
Australia, Commonwealth 20/21.11.24	O - Public administration and defence; compulsory social security	1.5 %	Australia
iShares III-iShares Core Euro Corp. Bond UCITS ETF	K - Financial and insurance activities	1.4 %	Ireland
Bayer	C - Manufacturing	1.4 %	Germany
Deutsche Telekom Reg.	J - Information and communication	1.3 %	Germany
Theam Quant-Cross Asset High Focus	NA - Other	1.3 %	Luxembourg

for the period from January 01, 2023, through December 29, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2023, through December 31, 2023



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 83.05% of portfolio assets.

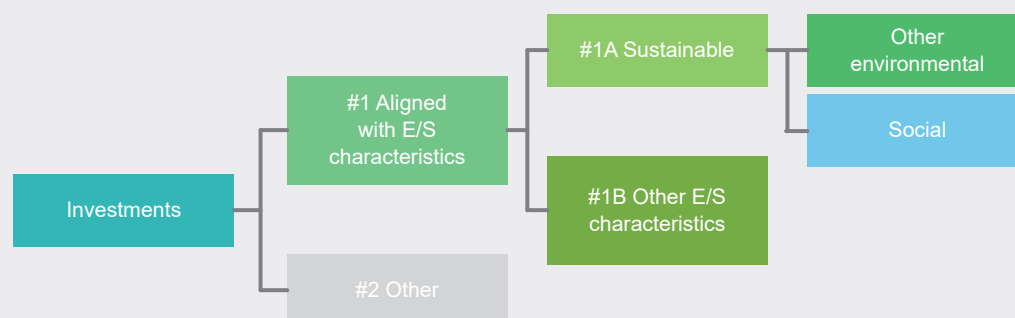
Proportion of sustainability-related investments for the previous year: 85.76%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 83.05% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics. Within this category, 16.68% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable. Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 5.41% and the minimum share of socially sustainable investments was 11.27%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

16.95% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Concept Kaldemorgen

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.4 %
C	Manufacturing	9.7 %
D	Electricity, gas, steam and air conditioning supply	0.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.8 %
H	Transporting and storage	0.6 %
J	Information and communication	8.7 %
K	Financial and insurance activities	22.8 %
M	Professional, scientific and technical activities	9.5 %
N	Administrative and support service activities	3.0 %
O	Public administration and defence; compulsory social security	28.8 %
Q	Human health and social work activities	1.1 %
NA	Other	13.0 %
Exposure to companies active in the fossil fuel sector		11.8 %

As of: December 29, 2023



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

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

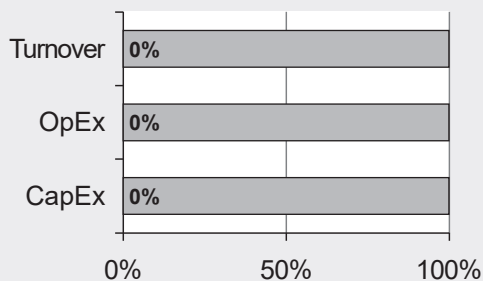
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

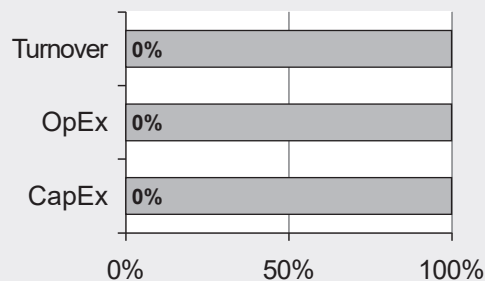
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 5.41%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 19.2%.

What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 11.27%.

There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 19.2%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 16.95% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund might invest up to 100% of the sub-fund's assets globally in equities, bonds, certificates and money market instruments, deposits with credit institutions, including, but not limited to, equity certificates, index certificates, convertible bonds, inflation-linked bonds, warrant-linked bonds whose underlying warrants are for securities, warrants for securities, dividend-right and participation certificates as well as interest-bearing debt securities, short-term deposits, regularly traded money market instruments and liquid assets. In addition the fund might invest in derivatives for hedging and investment purposes. Up to 20% might be invested into asset backed securities. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

DWS ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:

DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") are excluded as an investment.

Freedom House status

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

Exposure to controversial sectors

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

DWS Norm Assessment

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

DWS exclusions for controversial weapons

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

DWS Use of Proceed Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria are excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.

DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Stefan Kreuzkamp (since April 26, 2023)
Trier

Gero Schomann (until June 22, 2023)
DWS International GmbH,
Frankfurt/Main

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2023:
EUR 375.1 million before profit appropriation

Supervisory Board of the Management Company

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

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

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

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

Michael Mohr (since March 21, 2023)
DWS Investment S.A.,
Luxembourg

Auditor

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

Depository and (Sub-) Administrator

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

Fund manager

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

The address of another (sub-)fund manager and/
or investment advisor is provided in the special
section of the respective sales prospectus.

Sales, Information and Paying Agent*

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

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

As of: March 1, 2024

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