DWS Investment S.A.

DWS Concept DJE Responsible Invest

Annual Report 2023

Investment Fund Organized under Luxembourg Law

DWS Investors for a new now

DWS Concept DJE Responsible Invest

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

General information

The fund described in this report is subject to the laws of Luxembourg.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is as of December 31, 2023 (unless otherwise stated).

Sales prospectuses

Fund units are purchased on the basis of the current sales prospectus and management regulations as well as the key investor information document, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for unitholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

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Investment objective and performance in the reporting period

The fund DWS Concept DJE Responsible Invest seeks to achieve sustained capital appreciation. In order to achieve this, it invests at least 25% of its net assets in equities. The remaining portion of the net assets may be invested, among other things, in further equities or in bonds of all types, depending on the assessment of the market situation. At least 75% of the fund assets are invested in securities of issuers that meet defined minimum standards in terms of environmental, social and corporate governance (ESG) criteria. These are sustainable companies that have a positive impact on society through their products, processes or outstanding commitment, or companies that do not have a negative impact on society or whose positive impact justifies the negative impact (e.g., high CO_2-emissions for the manufacture of products that can save2 a multiple of this CO_2)*. Up to 10% may be used to acquire units of other funds.

In the past 12 months to the end of December 2023, the DWS Concept DJE Responsible Invest fund recorded an appreciation of 12.7% (LD unit class, in euro; BVI method).

DWS Concept DJE Responsible Invest
Performance of unit classes (in euro)

Unit class	ISIN	1 year	3 years	Since inception
Class LD	LU0185172052	12.7%	0.5%	10.1%[1]
Class FD	LU2018822143	13.8%	3.4%	19.1%[2]
Class TFD	LU2330503348	13.8%	-1.2%[3]	–

[1] Class LD was launched on July 1, 2019
[2] Class FD was launched on August 8, 2019
[3] Class TFD was launched on June 1, 2021

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

As of: December 31, 2023

Investment policy in the reporting period

In 2023, the international capital markets found themselves in difficult waters: The mood on the markets was initially noticeably dampened by geopolitical crises such as the Russia-Ukraine war, which has been ongoing since February 24, 2022, the intensifying strategic competition between the United States and China and the conflict in Israel/Gaza, as well as high inflation and slower economic growth. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, thus abandoning their years of expansionary monetary policy. Against this background and in view of weakening economic growth worldwide, market players increasingly feared a widespread recession. As the financial year progressed through to the end of December 2023, however, the upward price trend slowed noticeably in most countries. The majority of central banks stopped their interest rate hike cycle accordingly.

The equity markets in industrial countries recorded noticeable price increases in the 2023 calendar year. For example, the US equity markets (as measured by the S&P 500) recorded strong price gains on balance, driven in particular by technology stocks, which benefited from increased interest in the topic of artificial intelligence. The German equity market (as measured by the DAX) also rose significantly, boosted by factors including the easing of the gas crisis since the first quarter of 2023 and the economic slowdown, which 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 and interest rate cuts in the following year.

Yields on the international bond markets continued to rise at the start of the reporting period. The main drivers for this were the high inflation rates and the rapid interest rate hikes by central banks to combat inflation. In the fourth quarter of 2023, however, bond yields again fell noticeably in the face of falling inflation rates. On balance, most of the bond markets performed positively in 2023. Corporate bonds in particular recorded significant increases in income, accompanied by a noticeable narrowing of their risk premiums.

Equity investments formed the investment focus of DWS Concept DJE Responsible Invest (69,2% of the fund's net assets) while 29,4% were bond investments (as of:

December 31, 2023). The bond investments consisted exclusively of so-called "green bonds" and were consequently fully attributed to the sustainability ratio. In terms of regional allocation, the fund was generally globally diversified, although the portfolio management did focus on companies from the United States and Europe.

The bond portfolio was predominantly composed of financials (debt securities issued by financial services providers) and corporate bonds that had investment grade status as of the reporting date. In addition, a German government bond (also a green bond) was part of the bond portfolio. The duration of the bond portfolio was shortened somewhat in the reporting period by using Bund futures in order to reduce the risk of changes in interest rates. Bonds denominated in the U.S. dollar were added to the portfolio, while the currency risk was not hedged in order to be able to make use of the interest rate advantage.

The equity portfolio was broadly diversified in terms of sectors, although names from the IT and industrial sectors were weighted more heavily. In the opinion of the portfolio management, reasons for the stronger weighting of IT companies such as Amazon, SAP and LAM Research included not only good growth prospects but also the excellent carbon2footprint of these companies. Over the course of 2023, the weightings of banks and reinsurers were also successively increased, while those of energy and automotive stocks were reduced.

The strongest positive performance drivers in the fund portfolio were Alphabet and LAM Research. Chinese stocks such as Alibaba and AIA Group, on the other hand, disappointed.

Information on environmental and/or social characteristics

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

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

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Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	6 511 262.02	18.58
Information Technology	5 627 204.71	16.05
Health Care	2 852 327.64	8.14
Consumer Discretionaries	2 226 199.71	6.35
Basic Materials	1 726 407.64	4.92
Industrials	1 468 268.22	4.19
Consumer Staples	1 199 217.36	3.42
Communication Services	896 218.23	2.56
Energy	879 530.64	2.51
Other	853 677.36	2.44
Total equities:	**24 240 313.53**	**69.16**
2. Bonds (issuers):		
Institutions	4 298 822.08	12.26
Companies	3 065 738.45	8.75
Other financing institutions	1 748 736.20	4.99
Central governments	1 095 231.30	3.12
Total bonds:	**10 208 528.03**	**29.12**
3. Derivatives	**46 498.40**	**0.14**
4. Cash at bank	**537 477.00**	**1.53**
5. Other assets	**99 484.13**	**0.28**
6. Receivables from share certificate transactions	**225.75**	**0.00**
II. Liabilities		
1. Other liabilities	**-42 822.04**	**-0.12**
2. Liabilities from share certificate transactions	**-38 637.64**	**-0.11**
III. Net assets	**35 051 067.16**	**100.00**

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

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Investment portfolio – December 31, 2023

Security name	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**33 205 148.92**	**94.73**
Equities								
Novartis Reg. (CH0012005267)	Count	5 470	10 940	5 470	CHF	84.3100	496 715.71	1.42
Allianz (DE0008404005)	Count	3 687			EUR	242.0500	892 438.35	2.55
ASML Holding (NL0010273215)	Count	860	440	590	EUR	685.8000	589 788.00	1.68
Deutsche Börse Reg. (DE0005810055)	Count	4 167			EUR	186.2000	775 895.40	2.21
Dr. Ing. h.c. F. Porsche (DE000PAG9113)	Count	4 260	4 260	5 261	EUR	80.0200	340 885.20	0.97
Fresenius (DE0005785604)	Count	28 100	28 100		EUR	28.3200	795 792.00	2.27
Hannover Rück Reg. (DE0008402215)	Count	4 560		3 360	EUR	215.8000	984 048.00	2.81
L’Oreal S.A (FR0000120321)	Count	1 760	380		EUR	451.7000	794 992.00	2.27
Munichener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026)	Count	1 830	1 830		EUR	376.8000	689 544.00	1.97
Nordea Bank (FI4000297767)	Count	22 030	16 980	53 800	EUR	11.2780	248 454.34	0.71
SAP (DE0007164600)	Count	6 220	1 320	3 800	EUR	139.4000	867 068.00	2.47
Sartorius Pref. (DE0007165631)	Count	1 342	1 342		EUR	331.0000	444 202.00	1.27
Schneider Electric (FR0000121972)	Count	5 135			EUR	181.8800	933 953.80	2.67
Vonovia (DE000A1ML7J1)	Count	29 828	13 990	6 400	EUR	28.6200	853 677.36	2.44
AIA Group (HK0000069689)	Count	96 300	57 700		HKD	68.0500	759 308.85	2.17
Equinor (NO0010096985)	Count	30 529			NOK	323.9000	879 530.64	2.51
DBS Group Holdings (SG1L01001701)	Count	30 300	14 400	12 100	SGD	33.4100	693 609.46	1.98
Adobe (US00724F1012)	Count	620	1 950	4 315	USD	595.5200	334 168.16	0.95
Alibaba Group Holding ADR (US01609W1027)	Count	8 700	13 900	5 200	USD	77.2400	608 188.98	1.74
Alphabet Cl.C (US02079K1079)	Count	7 009	10 580	9 981	USD	141.2800	896 218.23	2.56
Amazon.com (US0231351067)	Count	9 200	11 150	5 356	USD	153.3800	1 277 125.53	3.64
Archer Daniels Midland (US0394831020)	Count	6 180			USD	72.2700	404 225.36	1.15
Cadence Design Systems (US1273871087)	Count	1 830	1 830		USD	273.2400	452 556.07	1.29
Eli Lilly and Company (US5324571083)	Count	735		240	USD	580.8500	386 392.21	1.10
Gold Fields ADR (US38059T1060)	Count	104 680	39 200		USD	14.4100	1 365 226.54	3.90
Intuit (US4612021034)	Count	608		880	USD	628.0200	345 584.36	0.99
JPMorgan Chase & Co. (US46625H1005)	Count	6 810	4 020		USD	170.3000	1 049 636.17	2.99
Lam Research Corp. (US5128071082)	Count	1 336	1 010	1 750	USD	789.6700	954 836.75	2.72
Microsoft Corp. (US5949181045)	Count	4 080	2 150	1 070	USD	375.2800	1 385 774.64	3.95
Newmont (US6516391066)	Count	9 570	9 570		USD	41.7000	361 181.10	1.03
Oracle Corp. (US68389X1054)	Count	2 700	2 700		USD	106.2500	259 638.88	0.74
Taiwan Semiconductor ADR (US8740391003)	Count	4 620	4 280	2 080	USD	104.7000	437 789.85	1.25
UnitedHealth Group (US91324P1021)	Count	1 535	1 535		USD	524.9000	729 225.72	2.08
VISA Cl.A (US92826C8394)	Count	1 775			USD	260.4000	418 327.45	1.19
Westinghouse Air Brake Technologies (US9297401088)	Count	4 650	4 650		USD	126.9600	534 314.42	1.52
Interest-bearing securities								
0.8750 % ABN AMRO Bank 18/22 04 25 MTN (XS1808739459)	EUR	700			%	96.7550	677 285.00	1.93
1.0000 % BNP Paribas 18/17 04 24 MTN (XS1808338542)	EUR	700			%	99.1650	694 155.00	1.98
0.3500 % E.ON 19/28 02 30 MTN (XS2047500926)	EUR	400	400		%	85.0860	340 344.00	0.97
0.0000 % European Bank for Rec. & Dev. 19/10 01 24 MTN (XS1933817824)	EUR	800	800		%	99.9030	799 224.00	2.28
2.2500 % Evonik Industries 22/25 09 27 MTN (XS2485162163)	EUR	700			%	96.8820	678 174.00	1.94
0.0000 % Germany 20/10 10 25 S.G (DE0001030716)	EUR	550	1 300	750	%	96.1430	528 786.50	1.51
0.0000 % Germany 20/15 08 30 (DE0001030708)	EUR	640	1 600	1 960	%	88.5070	566 444.80	1.62
1.5000 % Intesa Sanpaolo 19/10 04 24 MTN (XS1979446843)	EUR	700			%	99.3050	695 135.00	1.98
0.0100 % KfW 19/05 05 27 MTN (XS1999841445)	EUR	700			%	92.4770	647 339.00	1.85
0.7500 % Mercedes-Benz Group 20/10 09 30 MTN (DE000A289QR9)	EUR	600			%	86.9700	521 820.00	1.49
3.6250 % Orsted 23/01 03 2026 MTN (XS2591026856)	EUR	300	300		%	100.5170	301 551.00	0.86
4.8750 % RCI Banque 23/14 06 2028 MTN (FR001400IEQ0)	EUR	700	700		%	105.3510	737 457.00	2.10
4.7500 % Société Générale 23/28 09 2029 (FR001400KZQ1)	EUR	300	300		%	104.3610	313 083.00	0.89
3.0000 % Apple 17/20 06 27 (US037833CX61)	USD	700			%	96.1629	609 231.84	1.74
3.7500 % European Investment Bank 23/14 02 2033 (US298785JV96)	USD	600	600		%	98.4039	534 368.08	1.52
0.7500 % VISA 20/15 08 27 (US92826CAP77)	USD	400	400		%	88.5128	320 437.17	0.91

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Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities admitted to or included in organized markets							**1 243 692.64**	**3.55**
Interest-bearing securities								
4.6250 % ING Groep N.V 18/06 01 26 MTN 144a (US45685NAA46)	USD	700			%	99.2950	629 075.03	1.80
3.8750 % Verizon Communications 19/08 02 29 (US92343VES97)	USD	700			%	97.0130	614 617.61	1.75
Total securities portfolio							**34 448 841.56**	**98.28**
Derivatives Minus signs denote short positions								
Equity index derivatives (Receivables/payables)							**-4 792.01**	**-0.01**
Equity index futures								
RUSSELL 2000 EMINI CME MAR 24 (CME) USD	Count	950					-4 792.01	-0.01
Interest rate derivatives (Receivables/payables)							**260.95**	**0.00**
Interest rate futures								
US 10YR NOTE MAR 24 (CBT)	USD	-1 000					260.95	0.00
Currency derivatives							**51 029.46**	**0.15**
Forward currency transactions								
EUR/USD FUTURE (CME) MAR 24	USD	7 500					51 029.46	0.15
Cash at bank							**537 477.00**	**1.53**
Demand deposits at Depositary								
EUR deposits	EUR	216 672.84			%	100	216 672.84	0.62
Deposits in other EU/EEA currencies	EUR	788.34			%	100	788.34	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	71.07			%	100	43.77	0.00
Swiss franc	CHF	88.37			%	100	95.18	0.00
British pound	GBP	8 680.99			%	100	9 982.74	0.03
Hong Kong dollar	HKD	41 809.04			%	100	4 844.34	0.01
Japanese yen	JPY	78 807.00			%	100	502.66	0.00
Singapore dollar	SGD	46.61			%	100	31.94	0.00
U.S. dollar	USD	336 458.83			%	100	304 515.19	0.87
Other assets							**99 484.13**	**0.28**
Interest receivable	EUR	88 336.12			%	100	88 336.12	0.25
Dividends/Distributions receivable	EUR	11 148.01			%	100	11 148.01	0.03
Receivables from share certificate transactions	**EUR**	**225.75**			**%**	**100**	**225.75**	**0.00**
Total assets [1]							**35 137 318.85**	**100.25**
Other liabilities							**-42 822.04**	**-0.12**
Liabilities from cost items	EUR	-38 525.17			%	100	-38 525.17	-0.11
Additional other liabilities	EUR	-4 296.87			%	100	-4 296.87	-0.01
Liabilities from share certificate transactions	**EUR**	**-38 637.64**			**%**	**100**	**-38 637.64**	**-0.11**
Net assets							**35 051 067.16**	**100.00**

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Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LD	EUR	225.32
Class FD	EUR	115.99
Class TFD	EUR	97.63
Number of units outstanding		
Class LD	Count	111 521.271
Class FD	Count	22 080.000
Class TFD	Count	75 410.000

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

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

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

50% MSCI World Gross TR Index in EUR, 30% SX5GT Euro Stoxx 50 Gross Return Index, 20% JP Morgan EMU Government Bond Index

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

Lowest market risk exposure	%	53.454
Highest market risk exposure	%	97.051
Average market risk exposure	%	80.320

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using the VaR method of 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 0.1, 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 EUR 10 135 054.18 as of the reporting date.

Market abbreviations

Futures exchanges

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

Exchange rates (indirect quotes)

As of December 29, 2023

Australian dollar	AUD	1.623650	=	EUR	1
Swiss franc	CHF	0.928450	=	EUR	1
British pound	GBP	0.869600	=	EUR	1
Hong Kong dollar	HKD	8.630500	=	EUR	1
Japanese yen	JPY	156.780000	=	EUR	1
Norwegian krone	NOK	11.242750	=	EUR	1
Singapore dollar	SGD	1.459500	=	EUR	1
U.S. dollar	USD	1.104900	=	EUR	1

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Notes on valuation

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

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

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

Footnotes

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

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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	730 348.95
2. Interest from securities (before withholding tax)	EUR	153 435.34
3. Interest from investments of liquid assets (before withholding tax)	EUR	42 694.59
4. Deduction for foreign withholding tax	EUR	-117 754.68
5. Other income	EUR	22.29
Total income	**EUR**	**808 746.49**
II. Expenses		
1. Interest on borrowings and negative interest on deposits and expenses similar to interest	EUR	-1 526.07
thereof: Commitment fees ... EUR -416.34		
2. Management fee	EUR	-452 758.99
thereof: All-in fee ... EUR -452 758.99		
3. Other expenses	EUR	-16 366.78
thereof: Taxe d'abonnement ... EUR -16 366.78		
Total expenses	**EUR**	**-470 651.84**
III. Net investment income	**EUR**	**338 094.65**
IV. Sale transactions		
1. Realized gains	EUR	3 065 584.63
2. Realized losses	EUR	-2 498 772.47
Capital gains/losses	**EUR**	**566 812.16**
V. Realized net gain/loss for the fiscal year	**EUR**	**904 906.81**
1. Net change in unrealized appreciation	EUR	1 832 064.65
2. Net change in unrealized depreciation	EUR	1 514 619.85
VI. Unrealized net gain/loss for the fiscal year	**EUR**	**3 346 684.50**
VII. Net gain/loss for the fiscal year	**EUR**	**4 251 591.31**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

The total expense ratio(s) for the share class(es) was/were:

Class LD 1.70% p.a., Class FD 0.75% p.a., Class TFD 0.75% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 10 994.65.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**34 957 143.74**
1. Distribution for the previous year	EUR	-136 744.22
2. Net inflows	EUR	-4 005 652.33
a) Inflows from subscriptions	EUR	621 665.18
b) Outflows from redemptions	EUR	-4 627 317.51
3. Income adjustment	EUR	-15 271.34
4. Net gain/loss for the fiscal year	EUR	4 251 591.31
thereof:		
Net change in unrealized appreciation	EUR	1 832 064.65
Net change in unrealized depreciation	EUR	1 514 619.85
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**35 051 067.16**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**3 065 584.63**
from:		
Securities transactions	EUR	2 604 760.99
Options transactions	EUR	25 725.31
Financial futures transactions	EUR	229 585.87
(Forward) currency transactions	EUR	205 512.46
Realized losses (incl. income adjustment)	**EUR**	**-2 498 772.47**
from:		
Securities transactions	EUR	-1 919 683.42
Options transactions	EUR	-105 287.55
Financial futures transactions	EUR	-305 469.64
(Forward) currency transactions	EUR	-168 331.86
Net change in unrealized appreciation/depreciation	**EUR**	**3 346 684.50**
from:		
Securities transactions	EUR	3 437 021.17
Financial futures transactions	EUR	-90 201.01
(Forward) currency transactions	EUR	-135.66

Options transactions may include results from warrants.

Details on the distribution policy*

Class LD

Type	As of	Currency	Per unit
Final distribution	March 8, 2024	EUR	0.28

The remaining net income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per unit
Final distribution	March 8, 2024	EUR	1.00

The remaining net income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per unit
Final distribution	March 8, 2024	EUR	1.00

The remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year

2023	EUR	35 051 067.16
2022	EUR	34 957 143.74
2021	EUR	49 033 877.64

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

2023	Class LD	EUR	225.32
	Class FD	EUR	115.99
	Class TFD	EUR	97.63
2022	Class LD	EUR	200.18
	Class FD	EUR	103.09
	Class TFD	EUR	86.77
2021	Class LD	EUR	247.23
	Class FD	EUR	127.36
	Class TFD	EUR	106.29

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 0.31% of all transactions. The total volume was EUR 169 177.26.

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

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

Tel: +352 22 51 51 1
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Internet: www.kpmg.lu

To the unitholders of
DWS Concept DJE Responsible Invest
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

REPORT OF THE "REVISEUR D'ENTREPRISES AGREE"

Report on the audit of the annual financial statements

Opinion

We have audited the financial statements of DWS Concept DJE Responsible Invest ("the fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2023, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as explanatory information including a summary of significant accounting policies.

In our opinion, the attached financial statements give a true and fair view of the financial position of DWS Concept DJE Responsible Invest 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 compliance with the Law concerning the audit profession ("Law of July 23, 2016") and in accordance with International Standards on Auditing ("ISA") as adopted by the Commission de Surveillance du Secteur Financier ("CSSF") for Luxembourg. Our responsibility under the law of July 23, 2016, and the ISA standards as adopted in Luxembourg by the CSSF is further described in the section "Responsibility of the Réviseur d'Entreprises agréé for the audit of the financial statements". We are also independent of the fund in compliance with the "International Code of Ethics for Professional Accountants, including International Independence Standards", issued by the "International Ethics Standards Board for Accountants" ("IESBA Code") and adopted by the CSSF for Luxembourg together with the ethical requirements that we must comply with when performing audits and have met all other professional obligations in compliance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The Management Board of the Management Company is responsible for the other information. The other information comprises the information that is contained in the annual report but excluding the annual financial statements and our Report of the "réviseur d'entreprises agréé" on these annual financial statements.

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

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

Responsibility of the Management Board of the Management Company

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

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

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

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

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

Furthermore:

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

- We gain an understanding of the internal control system of relevance to the audit in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of the fund's internal control system.

- We assess the appropriateness of the accounting methods applied by the Management Board of the Management Company, of the accounting-related estimates and of the corresponding explanatory information.

- We draw conclusions based on the adequacy of the application of the accounting principle of the continuation of the business activity by the Management Board of the Management Company as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could cast significant doubt on the ability of the fund to continue the business activity. If we come to the conclusion that a material uncertainty exists, we are obliged to point out the associated explanatory information provided in the annual financial statements in the report of the "réviseur d'entreprises agréé" or, if the information is inadequate, to modify the audit opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the "réviseur d'entreprises agréé". Future events or circumstances may, however, lead to the fund no longer being able to continue its business activity.

- We assess the overall presentation, the structure and the content of the annual financial statements, including the explanatory information, and assess whether these appropriately present the underlying business transactions and events.

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

Luxembourg, April 23, 2024

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

Mirco Lehmann

Supplementary information

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 2023[1]

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 DJE Responsible Invest

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 DJE Responsible Invest

Legal entity identifier: 529900EXXFIV4U7FLI14

ISIN: LU0185172052

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.21% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ 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 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 with high or excessive environmental, social and governance risks in comparison to their peer group,
(2) Issuers that violated the UN Global Compact (i.e., with respect to compliance with international norms for governance, human rights, labor rights, customer safety, environmental safety and business ethics),
(3) Issuers with a moderate, high or excessive exposure to controversial sectors and controversial activities,
(4) Issuers with exposure to controversial and outlawed weapons, and/or
(5) Sovereign issuers that violate democratic principles and human rights.

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

No derivatives were used to attain the environmental and social characteristics promoted by the fund.

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:

• **MSCI ESG Score** was used as indicator for an issuer’s exposure to climate and transition risks.
Performance: 7,75%

• **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%

• **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one of the ten principles of the UN Global Compact.
Performance: 0%

• **Freedom House Status** was used as indicator for the political-civil freedom of a country.
Performance: No investments in suboptimal assets

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 DJE Responsible Invest

Indicators	Description	Performance
Nachhaltigkeitsindikatoren		
MSCI ESG Score	serves as an indicator for comparing the environmental, social and sgovernance quality of an issuer in relation to its peer group	7,90
Participation in controversial sectors	serves as an indicator of the extent to which an issuer is involved in controversial sectors and controversial activities	0% of assets
Involvement in controversial and outlawed weapons	serves as an indicator of the extent to which an emitter is involved in controversial and outlawed weapons	0% of assets
UN Global Compact Assessment	serves as an indicator of whether an issuer is in breach of the ten principles of the UN Global Compact	0% of assets
Freedom House Index	serves as an indicator of violations of respect for democracy and human rights by state issuers	0% of assets

As of: December 31, 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?”

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 fund partly invested in sustainable investments according to article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). These sustainable investments contributed to at least one of the UN SDGs that had environmental and/or social goals, such as the following (the list is not exhaustive):

- 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 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 the individual UN SDGs varied depending on the actual investments in the portfolio.

The fund management determined the contribution to the UN SDGs on the basis of its Sustainability Investment Assessment in which various criteria were used to assess the potential investments with regard to whether an economic activity can be classed as sustainable. As part of this assessment, the fund management assessed (1) whether an economic activity made a contribution to one or more UN SDGs, (2) whether this economic activity or other economic activities of the company significantly harmed these goals ("Do Not Significantly Harm" – DNSH assessment) and (3) whether the company itself complied with the required minimum safeguards.

Data from MSCI ESG Research LLC were used for the Sustainability Investment Assessment in order to determine whether an activity was sustainable. Where a contribution was determined to be positive, the activity was deemed sustainable if the company had a positive DNSH assessment and carried out its activities in compliance with the required minimum safeguards (see section entitled "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

The fund did not strive for 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 Do Not Significantly Harm (DNSH) assessment was an integral part of the fund management process and assessed whether an economic activity that contributed to a UN SDG significantly harmed one or more of these goals. As part of the investigation as to whether individual securities qualified as sustainable investments, the "do not harm" and the "significant harm" ratings were checked on the basis of various MSCI ESG Research LLC data fields related, for example, to the principle adverse sustainability impacts. "Harm" or "significant harm" could apply, for example, due to controversies in the company's environment and/or social areas or due to the activities of the company itself.

Where significant harm was determined, the economic activity did not pass the DNSH assessment and an investment could not therefore be deemed sustainable.

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

Within the framework of the DNSH assessment in accordance with article 2 (17) SFDR, various indicators were systematically taken into account for considering adverse impacts. To do this, the fund management defined quantitative and qualitative exclusion criteria and checked whether a company was involved in very severe ESG controversies, in order to determine whether an investment significantly harmed the environmental or social objectives. The individual indicators for adverse impacts on the sustainability facts were assigned to various data fields of MSCI ESG Research LLC. In the case of insufficient data availability, the fund management also carried out its own assessment. In addition, findings from direct discussions with companies and interviews were also taken into account to determine the impact on sustainability factors. The methodology used could be subject to changes and/or modifications.

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

Only those companies who operated in compliance with the international standards of the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organisation could be considered for potential categorization as a sustainable investment. This was verified on the basis of various data fields from MSCI ESG Research LLC. Companies that were demonstrated to have violated international standards or were involved in very severe ESG controversies were excluded as sustainable investments.

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 fund management took into account the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

•Carbon footprint (no. 2);
•GHG intensity of investee companies (no. 3);
•Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
•Exposure to controversial weapons (no. 14)

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

DWS Concept DJE Responsible Invest

Indicators	Description	Performance
Principal Adverse Impact		
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)	375.15 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	609.68 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	9.69 % 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 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 DJE Responsible Invest

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Hannover Rück Reg.	K - Financial and insurance activities	3.5 %	Germany
Gold Fields ADR	B - Mining and quarrying	3.0 %	South Africa
Alphabet Cl.C	J - Information and communication	3.0 %	United States
Microsoft Corp.	J - Information and communication	2.7 %	United States
SAP	J - Information and communication	2.7 %	Germany
Equinor	B - Mining and quarrying	2.6 %	Norway
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.4 %	United States
Schneider Electric	M - Professional, scientific and technical activities	2.3 %	France
Allianz	K - Financial and insurance activities	2.3 %	Germany
Lam Research Corp.	C - Manufacturing	2.2 %	United States
Germany 20/15.08.30	O - Public administration and defence; compulsory social security	2.1 %	Germany
Deutsche Börse Reg.	K - Financial and insurance activities	2.1 %	Germany
AIA Group	K - Financial and insurance activities	2.0 %	Hong Kong
Intesa Sanpaolo 19/10.04.24 MTN	K - Financial and insurance activities	2.0 %	Italy
Deutsche Telekom Reg.	J - Information and communication	2.0 %	Germany

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?

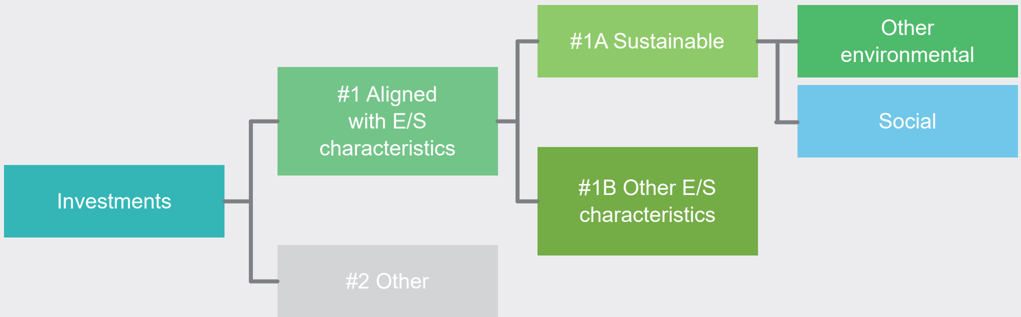
The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.
Proportion of sustainablility-related investments for the previous year: 98%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 100% 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, 44.21% of the net assets of the fund qualified as sustainable investments (#1A Sustainable). Of this, the minimum proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33.65% and the minimum proportion of socially sustainable investments was 10.56%. The actual amount of the proportions of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy and of socially sustainable investments depended on the market situation and the eligible investment universe.

0% of the investments were not aligned with these characteristics (#2 Other).



#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 DJE Responsible Invest

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	7.4 %
C	Manufacturing	11.9 %
D	Electricity, gas, steam and air conditioning supply	0.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.4 %
J	Information and communication	14.7 %
K	Financial and insurance activities	36.0 %
M	Professional, scientific and technical activities	18.1 %
O	Public administration and defence; compulsory social security	3.1 %
NA	Other	2.4 %
Exposure to companies active in the fossil fuel sector		9.7 %

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

Due to a lack of reliable data the 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 fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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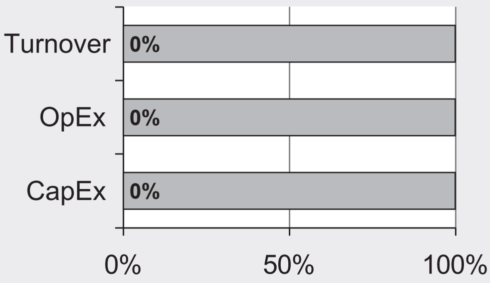
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

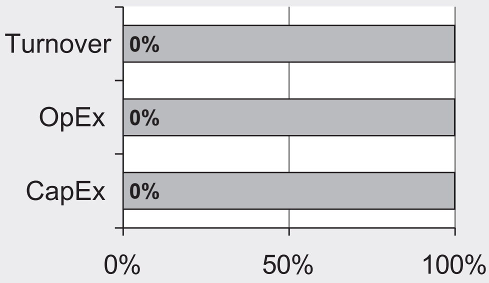
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 fund did not define a minimum share of investments in transitional and 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 positive contribution of a sustainable investment was measured on the basis of one or more of the UN's defined Sustainable Development Goals ("SDGs"). Data from MSCI ESG Research LLC were used.

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33.65%
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 32.5%.

What was the share of socially sustainable investments?

The positive contribution of a sustainable investment was measured on the basis of one or more of the UN's defined Sustainable Development Goals ("SDGs"). Data from MSCI ESG Research LLC were used.

The minimum share of socially sustainable investments was 2%.
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 32.5%.

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

This fund promoted a predominant allocation of assets in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this fund also invested in investments that were not considered aligned with the promoted characteristics (#2 Other). These other investments could comprise all the asset classes provided for in the relevant investment policy, including cash and derivatives.

Consistent with the market positioning of this fund, these other investments were intended to provide investors with the opportunity to participate in investments that were not aligned with ESG and, at the same time, to ensure that the predominate part of the participation involved investments that were aligned with environmental and social characteristics. The other investments could be used by the portfolio management to optimize the investment performance and for diversification, liquidity and hedging purposes.

This fund did not take into account any environmental or social minimum safeguards for the other investments.

What were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG strategy MSCI ESG Score
At least 75% of the fund's net assets were invested in securities of issuers that complied with defined minimum standards with respect to environmental, social and corporate governance characteristics (ESG criteria). These were companies that, through their products, processes or special commitment, exerted a positive influence on society, or companies that did not exert a negative influence on society or whose positive influence justifies the negative influence (for example, CO2 emissions for the manufacture of products that could save multiples times that CO2). In order to verify a company's sustainability, the fund manager used a sustainability filter provided by MSCI ESG Research. Companies without a rating and an MSCI ESG rating of B or worse or an MSCI ESG score of 2.85 or worse wre excluded.

As an independent provider of sustainability data, MSCI ESG Research LLC examined the extent to which various components of the ESG criteria were met. It weighted these and then assigned a corresponding score. The MSCI ESG scores for companies as well as for states were evaluated on a scale of 0 to 10. The higher the ESG score, the better the overall evaluation of the issuer with regard to fulfilling ESG criteria. MSCI ESG evaluated thousands of pieces of data on various ESG key topics. In the "Environment" area, the topics of climate, resource scarcity and biodiversity played an important role, while the "Social" area was measured using the factors of health, food security and working conditions in particular. The factors of corruption, risk management and compliance were evaluated to assess corporate "Governance". The MSCI ESG score therefore showed the extent to which companies were exposed to special ESG risks and what strategies they had implemented to combat or minimize those risks. Companies with higher risks were able to demonstrate progressive risk management strategies to obtain a good score. By using this scoring process, MSCI ESG also identified and recognized those companies that use opportunities in the environmental and social sphere as a competitive advantage and therefore had a lower ESG risk profile in comparison with others in the sector.

Further information on the MSCI research methodology and the MSCI ESG score is available on the MSCI homepage (https://www.msci.com/our-solutions/esg-investing/esg-ratings).

Within this allocation, at least 25% of the net assets of the fund qualified as sustainable investments. Sustainable investments in terms of the above were investments in an economic activity that, according to article 2 (17) SFDR, made a positive contribution to achieving an environmental and/or social goal, provided that this economic activity did no significant harm to any of these goals and the companies invested in apply good governance practices.

Controversial sectors and controversial/outlawed weapons
Companies that were active in the following controversial fields of business and generated revenue through their involvement in the following fields were also excluded:

–Controversial/outlawed weapons (e.g., land mines, cluster bombs, weapons of mass destruction),
–Armaments excluded if turnover is > 5% of total turnover,
–Adult entertainment (pornography) excluded if turnover is > 5% of total turnover,
–Gambling excluded if turnover is > 5% of total turnover,
–Nuclear energy excluded if turnover is > 5% of total turnover,
–Mining of thermal coal excluded if turnover is > 5% of total turnover,
–Power generation from thermal coal excluded if turnover is > 10% of total turnover,
–Unconventional oil and gas excluded if turnover is > 5% of total turnover,

–Uranium mining excluded if turnover is > 5% of total turnover,
–Genetically modified seeds excluded if the turnover generated from the production of these goods was 5% of the total turnover or if the turnover from the sale of these goods was > 25% of the total turnover,
–Tobacco excluded if the turnover generated from the production of these goods was > 5% of the total turnover or if the turnover from the sale of these goods was > 25% of the total turnover.

UN Global Compact
In addition, companies that followed controversial business practices were also excluded. This included companies that clearly violated one or more of the ten principles of the United Nations Global Compact (available on the Internet at https://www.unglobalcompact.org/what-is-gc/mission/principles). These principles lay down requirements in relation to human and labor rights as well as environmental protection and corruption.

Freedom House
Moreover, sovereign issuers that committed serious violations of democratic and human rights were excluded. This was implemented on the basis of categorization as “not free” by the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores).

The above-mentioned exclusions only applied for direct investments.

The ESG assessment methodology was not used for liquid assets.

Sustainability Investment Assessment methodology
In addition, the fund manager did measure the contribution to one or more UN SDGs to determine the proportion of sustainable investments. This was carried out via the Sustainability Investment Assessment, with which potential investments were assessed on the basis of various criteria regarding whether an economic activity could be classed as sustainable.

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.

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

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EUR 375.1 million before profit appropriation

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Claire Peel (until July 31, 2023)
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Luxembourg

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As of: March 1, 2024

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