



DWS Concept

Annual Report 2024

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



Investors for a new now

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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, 2024** (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.).

Liquidation notice

The sub-fund [DWS Concept ESG Arabesque AI Global Equity](#) was liquidated effective November 22, 2024, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective November 7, 2024. Investors could redeem sub-fund shares until November 7, 2024.

The cover page features a white central area with a diagonal line of fine grey lines extending from the top-left and bottom-right corners. The text is positioned in the lower right of the white area.

Annual report and annual financial statements

Annual report

DWS Concept ESG Arabesque AI Global Equity (in liquidation)

Investment objective and performance in the reporting period

DWS Concept ESG Arabesque AI Global Equity (in liquidation) aimed to achieve long-term capital appreciation. To this end, the sub-fund invested in equities of international issuers. The sub-fund identified 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. Aspects considered when selecting investments included a focus on environmental, social and corporate governance (ESG) criteria. These aspects were of essential importance for the investment strategy.*

The sub-fund recorded an appreciation of 14.8% per share (LC share class; BVI method; in euro) in the reporting period from the beginning of January through November 22, 2024 (date of last share price calculation).

Investment policy in the reporting period

The capital market environment in the fiscal year through the end of November 2024 was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking

DWS Concept ESG Arabesque AI Global Equity (in liquidation)

Performance of share classes (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class LC	LU2307564141	14.8%
Class FC	LU2307563929	15.7%
Class IC	LU2307564067	16.1%
Class XC	LU2307564224	16.1%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: November 22, 2024 (liquidation date)

cycle. The European Central Bank (ECB) started cutting the key interest rate on June 6, 2024, with the U.S. Federal Reserve following suit in mid-September 2024.

The international equity markets posted appreciable price increases in the reporting period now ended, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. Against this backdrop, the portfolio positions in equities of international companies recorded significant price increases overall in the reporting period.

Liquidation

The sub-fund DWS Concept ESG Arabesque AI Global Equity (in liquidation) was liquidated effective November 22, 2024. The issue and redemption of shares was discontinued as of November 7, 2024. Orders received up to the order acceptance deadline on November 7, 2024, were considered.

Other information – Not covered by the audit opinion on the annual report

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) are available at the back of this report.

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

DWS Concept ESG Arabesque AI Global Equity (in liquidation)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
Class LC	LU2307564141	136.29
Class FC	LU2307563929	140.60
Class IC	LU2307564067	142.88
Class XC	LU2307564224	142.84

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

(in liquidation)

Statement of net assets as of November 22, 2024 (liquidation date)

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	7 477 493.51	99.77
2. Other assets	41 530.70	0.55
II. Liabilities		
1. Other liabilities	-23 935.16	-0.32
2. Receivables from share certificate transactions	-7 495 089.05	-100.00
III. Net assets	0.00	0.00

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

DWS Concept ESG Arabesque AI Global Equity (in liquidation)

Investment portfolio – November 22, 2024 (liquidation date)

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
Cash at bank							7 477 493.51	99.77
Demand deposits at Depositary								
EUR deposits	EUR	7 477 494					7 477 493.51	99.77
Other assets							41 530.70	0.55
Dividends/Distributions receivable							11 755.74	0.15
Receivables from exceeding the expense cap							29 774.96	0.40
Total assets							7 519 024.21	100.32
Other liabilities							-23 935.16	-0.32
Liabilities from cost items							-23 935.16	-0.32
Receivables from share certificate transactions							-7 495 089.05	-100.00
Total liabilities							-7 519 024.21	-100.32
Net assets							0.00	0.00

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	0.00
Class IC	EUR	0.00
Class LC	EUR	0.00
Class XC	EUR	0.00
Number of shares outstanding		
Class FC	Count	0.000
Class IC	Count	0.000
Class LC	Count	0.000
Class XC	Count	0.000

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

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	%	0.055
Highest market risk exposure	%	117.007
Average market risk exposure	%	102.805

The values-at-risk were calculated for the period from January 1, 2024, through November 22, 2024, 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.

Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective November 22, 2024, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. 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.

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 ESG Arabesque AI Global Equity (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through November 22, 2024 (liquidation date)

I. Income		
1. Dividends (before withholding tax)	EUR	86 371.95
2. Interest from investments of liquid assets (before withholding tax)	EUR	1 279.47
3. Deduction for foreign withholding tax	EUR	-16 245.91
4. Income adjustment	EUR	-71 405.51
Total income	EUR	0.00
II. Expenses		
1. Management fee	EUR	-17 999.44
thereof:		
Basic management fee	EUR	-28 803.90
Income from expense cap.	EUR	29 774.97
Administration fee	EUR	-18 970.51
2. Depositary fee	EUR	-985.56
3. Auditing, legal and publication costs	EUR	-6 082.21
4. Taxe d'abonnement	EUR	-2 743.65
5. Other expenses	EUR	-8 111.51
thereof:		
Other	EUR	-8 111.51
6. Reimbursed expenses	EUR	35 922.37
Total expenses	EUR	0.00
III. Net investment income	EUR	0.00
IV. Sale transactions		
Realized gains/losses	EUR	1 707 293.74
Income adjustment	EUR	-1 707 293.74
Capital gains/losses	EUR	0.00
V. Net gain/loss for the shortened fiscal year	EUR	0.00

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.82% ¹ ,	Class IC 0.43% ¹ ,
Class LC 1.61% ¹ ,	Class XC 0.43% ¹

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 16 743.17.

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

2024

I. Value of the fund's net assets at the beginning of the shortened fiscal year	EUR	9 082 857.95
1. Net outflows	EUR	-10 116 911.80
2. Income adjustment	EUR	1 793 009.10
3. Realized gains/losses	EUR	0.00
4. Net change in unrealized appreciation/depreciation	EUR	-758 955.25
II. Value of the fund's net assets at the end of the shortened fiscal year	EUR	0.00

Summary of gains/losses

2024

Realized gains/losses (incl. income adjustment)	EUR	0.00
from:		
Securities transactions	EUR	1 704 282.99
(Forward) currency transactions	EUR	3 010.75
Income adjustment	EUR	-1 707 293.74

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

Net assets at the end of the shortened fiscal year			
November 22, 2024 (liquidation date)	EUR	-	
2023	EUR	9 082 857.95	
2022	EUR	11 337 897.92	
Net asset value per share at the end of the shortened fiscal year			
November 22, 2024 (liquidation date)			
Class FC	EUR	-	
Class IC	EUR	-	
Class LC	EUR	-	
Class XC	EUR	-	
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	

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. For this, it invests in equities of issuers that are active in what is known as the “blue economy”, as qualitatively assessed through internal DWS research. For the purposes of sub-fund allocations, the term “blue economy” refers to companies with economic activities that take place both on land and in the ocean and with a direct or indirect connection to maritime ecosystems. The proportion of revenue generated from blue economy activities is not relevant for the classification.*

In the twelve months through the end of December 2024, the sub-fund DWS Concept ESG Blue Economy recorded an appreciation of 12.3% per share (LC share class; in euro; BVI method).

Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end

DWS Concept ESG Blue Economy

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU2306921490	12.3%	-4.2%	7.5% ¹
Class FC	LU2306921227	13.2%	-1.9%	10.8% ¹
Class IC	LU2439527354	13.6%	7.4% ¹	–
Class LD	LU2353012292	12.3%	-4.2%	3.7% ¹
Class NC	LU2357944896	11.7%	-5.6%	1.4% ¹
Class PFC	LU2385218230	11.3%	-2.5% ¹	–
Class TFC	LU2306921573	13.2%	-1.9%	10.7% ¹
Class XC	LU2306921656	13.7%	-0.6%	12.6% ¹
Class GBP D RD ²	LU2363960969	7.9%	-3.1%	3.3% ¹
Class JPY FDQ ³	LU2453973641	18.1%	23.1% ¹	–
Class USD LCH (P) ⁴	LU2368889080	11.1%	-0.1%	3.4% ¹
Class USD TFCH (P) ⁴	LU2368889163	12.0%	2.4%	6.3% ¹

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 not a guide to future results.

As of: December 31, 2024

of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by

an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

Overall, the sub-fund portfolio was globally oriented, although European issues were weighted more heavily. Investments in companies in the maritime tourism sector, which benefited from strong

demand for travel, had a favorable effect on the performance of the sub-fund DWS Concept ESG Blue Economy. The exposure to companies in the field of offshore wind also made a positive contribution to performance, benefited by falling interest rates and the expected rise in demand for electricity. Furthermore, the sub-fund benefited from its investments in equities of paper packaging companies, which could potentially help to replace plastic packaging. By contrast, the overweight in European secondary stocks dampened the performance of the sub-fund.

In addition, the portfolio management invested in companies whose products and services can potentially contribute to reducing environmental impact on marine ecosystems. Here, the sub-fund had exposure in the testing, inspection and certification sub-sector, which performed positively.

Other information – Not covered by the audit opinion on the annual report

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 (Tax-

onomy) are available at the back of this 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, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	83 294 906.42	32.66
Energy	23 304 420.86	9.13
Consumer Staples	6 283 017.49	2.46
Basic Materials	11 432 225.99	4.48
Industrials	114 155 292.00	44.76
Utilities	9 558 554.55	3.74
Total equities	248 028 417.31	97.23
2. Investment fund units		
Other funds	5 382 194.95	2.11
Total investment fund units	5 382 194.95	2.11
3. Derivatives	8 836.20	0.00
4. Cash at bank	2 219 170.37	0.87
5. Other assets	378 613.45	0.15
6. Receivables from share certificate transactions	320.14	0.00
II. Liabilities		
1. Other liabilities	-441 173.99	-0.17
2. Liabilities from share certificate transactions	-473 434.00	-0.19
III. Net assets	255 102 944.43	100.00

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

DWS Concept ESG Blue Economy

Investment portfolio – December 31, 2024

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							248 028 417.31	97.23
Equities								
SGS SA	Count	52 048		24 052	CHF	90.66	5 013 305.01	1.97
A.P. Moller - Maersk A/S -A-	Count	1 001	887	1 074	DKK	11 590	1 555 440.61	0.61
DSV Panalpina A/S	Count	25 331	4 168	8 484	DKK	1 526	5 182 541.49	2.03
NKT A/S	Count	40 466		30 396	DKK	512.5	2 780 481.86	1.09
Schouw & Co. A/S	Count	18 245		10 151	DKK	537	1 313 572.57	0.51
Arcadis NV	Count	208 578	10 265	49 756	EUR	58	12 097 524.00	4.74
Bureau Veritas SA	Count	439 591			EUR	28.88	12 695 388.08	4.98
Corbion NV	Count	85 247		16 765	EUR	21.4	1 824 285.80	0.72
DSM-Firmenich AG	Count	32 653		17 115	EUR	96.62	3 154 932.86	1.24
EDP Renovaveis SA	Count	132 272		92 140	EUR	9.525	1 259 890.80	0.49
Fugro NV	Count	654 398	13 973	152 676	EUR	16.39	10 725 583.22	4.20
Konecranes Oyj	Count	169 715		79 361	EUR	60.75	10 310 186.25	4.04
Nexans SA	Count	74 960		58 345	EUR	103.1	7 728 376.00	3.03
Prysmian SpA	Count	203 810		178 016	EUR	61.52	12 538 391.20	4.91
SIF Holding NV	Count	252 773		58 904	EUR	12.06	3 048 442.38	1.19
Veolia Environnement SA	Count	309 075		177 321	EUR	26.85	8 298 663.75	3.25
Intertek Group Plc	Count	185 610		107 753	GBP	46.46	10 404 399.50	4.08
Reckitt Benckiser Group Plc	Count	29 946		201 235	GBP	47.86	1 729 210.87	0.68
Renewi PLC	Count	211 372		53 392	GBP	7.983	2 035 857.19	0.80
Bakkafrost P/F	Count	136 410			NOK	631	7 278 423.83	2.85
Cadeler A/S	Count	597 051	157 660		NOK	63.7	3 215 974.79	1.26
Edda Wind ASA	Count	665 780			NOK	19.25	1 083 735.38	0.42
Leroy Seafood Group ASA	Count	722 721		138 084	NOK	49.1	3 000 640.31	1.18
Mowi ASA	Count	858 958	37 659	21 031	NOK	195.5	14 199 742.33	5.57
Salmar ASA	Count	160 660	20 293		NOK	543	7 376 823.04	2.89
Scatec ASA	Count	162 257		16 490	NOK	79.3	1 088 023.82	0.43
Thai Union Group Plc	Count	5 678 600	5 678 600		THB	13	2 080 802.59	0.82
Advanced Drainage Systems, Inc.	Count	11 177		21 747	USD	113.66	1 220 871.20	0.48
AECOM	Count	45 770	45 770		USD	106.13	4 668 270.59	1.83
Coca-Cola Europacific Partners Plc	Count	70 813		20 117	USD	75.91	5 165 934.91	2.02
Darling Ingredients, Inc.	Count	151 037	33 892	9 456	USD	32.72	4 749 343.60	1.86
Energy Recovery, Inc.	Count	210 654	26 586		USD	14.57	2 949 620.93	1.16
First Solar, Inc.	Count	30 501		6 142	USD	178.3	5 226 396.65	2.05
Graphic Packaging Holding Co.	Count	330 988		20 272	USD	27.07	8 610 679.99	3.38
NEXTracker, Inc. -A-	Count	148 485	66 086		USD	36.58	5 219 912.58	2.05
Nomad Foods Ltd	Count	408 573		46 408	USD	16.46	6 463 033.98	2.53
Royal Caribbean Cruises Ltd.	Count	28 507	6 358		USD	229.34	6 283 017.49	2.46
Smurfit WestRock Plc	Count	160 375	160 375		USD	53.705	8 277 293.13	3.24
Tetra Tech, Inc.	Count	153 566	153 566		USD	39.68	5 856 035.23	2.30
Waste Connections, Inc.	Count	77 843		7 337	USD	170.76	12 774 463.10	5.01
Waste Management, Inc.	Count	38 971	1 822	15 779	USD	202.13	7 570 233.43	2.97
Xylem, Inc.	Count	89 767		77 004	USD	115.6	9 972 670.97	3.91
Investment fund units							5 382 194.95	2.11
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Dollar Fund -Z- USD - (0.100%)	Units	476	5 977	6 326	USD	11 765.639	5 382 194.95	2.11
Total securities portfolio							253 410 612.26	99.34
Derivatives (Minus signs denote short positions)								
Currency derivatives							8 836.20	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.4 million							4 210.32	0.00
Closed positions								
USD/EUR 0.1 million							44.47	0.00
Forward currency transactions (short)								
Open positions								
USD/CHF 0.1 million							477.22	0.00
USD/DKK 0.4 million							571.67	0.00
USD/GBP 0.1 million							136.58	0.00
USD/NOK 1.8 million							3 395.94	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
Cash at bank							2 219 170.37	0.87
Demand deposits at Depositary								
EUR deposits	EUR						326 030.10	0.13
Deposits in other EU/EEA currencies								
Danish krone	DKK	1 448 091					194 147.49	0.08
Norwegian krone	NOK	1 365 990					115 507.26	0.04
Swedish krona	SEK	812 629					70 734.04	0.03
Deposits in non-EU/EEA currencies								
British pound	GBP	56 710					68 422.33	0.02
Hong Kong dollar	HKD	17 831					2 207.29	0.00
Japanese yen	JPY	12 860 292					78 672.95	0.03
Canadian dollar	CAD	36 926					24 620.38	0.01
Swiss franc	CHF	64 406					68 427.29	0.03
Thai baht	THB	2 526 704					71 219.79	0.03
U.S. dollar	USD	1 247 808					1 199 181.45	0.47
Other assets							378 613.45	0.15
Dividends/Distributions receivable							357 986.77	0.14
Receivables from exceeding the expense cap							16 007.82	0.01
Other receivables							4 618.86	0.00
Receivables from share certificate transactions							320.14	0.00
Total assets							256 017 552.42	100.36
Other liabilities							-441 173.99	-0.17
Liabilities from cost items							-441 173.99	-0.17
Liabilities from share certificate transactions							-473 434.00	-0.19
Total liabilities							-914 607.99	-0.36
Net assets							255 102 944.43	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	110.75
Class IC	EUR	107.40
Class LC	EUR	107.49
Class LD	EUR	101.54
Class NC	EUR	101.40
Class PFC	EUR	97.48
Class TFC	EUR	110.70
Class XC	EUR	112.62
Class GBP D RD	GBP	100.47
Class JPY FDQ	JPY	11 889.00
Class USD LCH (P)	USD	103.36
Class USD TFCH (P)	USD	106.25
Number of shares outstanding		
Class FC	Count	100.000
Class IC	Count	100.000
Class LC	Count	123 223.778
Class LD	Count	1 281 988.676
Class NC	Count	106 265.725
Class PFC	Count	684 873.000
Class TFC	Count	285 351.606
Class XC	Count	13 520.000
Class GBP D RD	Count	100.000
Class JPY FDQ	Count	101.000
Class USD LCH (P)	Count	4 552.331
Class USD TFCH (P)	Count	5 316.321

DWS Concept ESG Blue Economy

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

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	%	92.245
Highest market risk exposure	%	159.793
Average market risk exposure	%	119.786

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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

Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Commerzbank AG, Cr dit Agricole CIB, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK), The Bank of New York Mellon SA and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2024

Canadian dollar	CAD	1.499797	=	EUR	1
Swiss franc	CHF	0.941230	=	EUR	1
Danish krone	DKK	7.458716	=	EUR	1
British pound	GBP	0.828826	=	EUR	1
Hong Kong dollar	HKD	8.078104	=	EUR	1
Japanese yen	JPY	163.465240	=	EUR	1
Norwegian krone	NOK	11.826010	=	EUR	1
Swedish krona	SEK	11.488507	=	EUR	1
Thai baht	THB	35.477561	=	EUR	1
U.S. dollar	USD	1.040550	=	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 Blue Economy

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

I. Income		
1. Dividends (before withholding tax)	EUR	5 112 174.33
2. Interest from investments of liquid assets (before withholding tax)	EUR	50 625.85
3. Deduction for foreign withholding tax	EUR	-390 766.23
4. Other income	EUR	41.92
Total income	EUR	4 772 075.87
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-38.62
2. Management fee	EUR	-3 700 185.28
thereof:		
Basic management fee	EUR	-3 684 789.26
Income from expense cap.	EUR	9 239.11
Administration fee	EUR	-24 635.13
3. Depositary fee	EUR	-16 019.54
4. Auditing, legal and publication costs	EUR	-279 135.00
5. Taxe d'abonnement	EUR	-125 449.45
6. Other expenses	EUR	-923 204.11
thereof:		
Expenses from prepaid placement fee ¹	EUR	-849 189.00
Other	EUR	-74 015.11
Total expenses	EUR	-5 044 032.00
III. Net investment expense	EUR	-271 956.13
IV. Sale transactions		
Realized gains/losses	EUR	6 469 694.20
Capital gains/losses	EUR	6 469 694.20
V. Net gain/loss for the fiscal year	EUR	6 197 738.07

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 0.58% p.a.,
Class LC 1.71% p.a.,	Class LD 1.71% p.a.,
Class NC 2.20% p.a.,	Class PFC 2.61% 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 0.89% p.a.,
Class USD LCH (P) 1.74% 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 47 289.80.

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

Statement of changes in net assets

2024

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	302 877 996.01
1. Distribution for the previous year / Interim distribution	EUR	-412 238.71
2. Net outflows ²	EUR	-82 416 622.06
3. Income adjustment	EUR	527 185.03
4. Net investment income	EUR	-271 956.13
5. Realized gains/losses	EUR	6 469 694.20
6. Net change in unrealized appreciation/depreciation	EUR	28 328 886.09
II. Value of the fund's net assets at the end of the fiscal year	EUR	255 102 944.43

² Reduced by a dilution fee in the amount of EUR 308 586.45 for the benefit of the fund's assets.

Summary of gains/losses

2024

Realized gains/losses (incl. income adjustment)	EUR	6 469 694.20
from:		
Securities transactions	EUR	6 346 465.81
(Forward) currency transactions	EUR	123 228.39

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 7, 2025	EUR	0.17

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 7, 2025	GBP	0.96

Class JPY FDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	JPY	40.00
Interim distribution	April 17, 2024	JPY	40.00
Interim distribution	July 16, 2024	JPY	40.00
Interim distribution	October 17, 2024	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

2024	EUR	255 102 944.43
2023	EUR	302 877 996.01
2022	EUR	309 131 440.67

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

2024	Class FC	EUR	110.75
	Class IC	EUR	107.40
	Class LC	EUR	107.49
	Class LD	EUR	101.54
	Class NC	EUR	101.40
	Class PFC	EUR	97.48
	Class TFC	EUR	110.70
	Class XC	EUR	112.62
	Class GBP D RD	GBP	100.47
	Class JPY FDQ	JPY	11 889.00
	Class USD LCH (P)	USD	103.36
	Class USD TFCH (P)	USD	106.25
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

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 (which is to be defined by the Board of Directors and the shareholders of the sub-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

DWS Concept Institutional Fixed Income

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class I4D	LU0441707956	-9.2%	-54.1%	-57.2%
Class I6D	LU1181617348	-10.6%	-52.8%	-53.9%
Class I7D	LU1181618742	-12.4%	-52.5%	-52.4%
Class I8D	LU1369628331	-8.0%	-52.0%	-52.0%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2024

the issuers of the bond did not meet their payment obligations, the final payment may also be reduced.

The sub-fund DWS Concept Institutional Fixed Income recorded a decline of 9.2% per share (I4D share class; in euro; BVI method) in 2024.

Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a

target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities.

The sub-fund was invested mainly at the long end of the euro interest rate market by means of total return swaps. In addition, it participated in changes in interest rate volatility through swaptions. The positioning of the sub-fund was maintained during the course of 2024.

The decline in value of the sub-fund DWS Concept Institutional Fixed Income is primarily attributable to rising bond yields in the long-term maturities sector as well as to the narrowing return spread between bonds and swaps and the steeper yield curve.

Other information –
Not covered by the audit
opinion on the annual report

**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 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.

The following disclosures are made for the financial product in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: 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, 2024

	Amount in USD	% of net assets
I. Assets		
1. Derivatives	351 250 999.63	99.89
2. Cash at bank	1 268 929.64	0.36
II. Liabilities		
1. Other liabilities	-874 972.73	-0.25
III. Net assets	351 644 956.54	100.00

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

DWS Concept Institutional Fixed Income

Investment portfolio – December 31, 2024

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						351 250 999.63	99.89
Receivables/payables							
Commodity swaps							
Total return swaps associated with the I4D share class (DB) ..	Count	102 000 000				56 890 139.48	16.18
Total return swaps associated with the I6D share class (DB) ..	Count	200 000 000				135 416 875.50	38.51
Total return swaps associated with the I7D share class (DB) ..	Count	150 000 000				96 803 228.28	27.53
Total return swaps associated with the I8D share class (DB) ..	Count	100 000 000				62 140 756.37	17.67
Cash at bank						1 268 929.64	0.36
Demand deposits at Depositary							
EUR deposits	EUR	1 202 323				1 251 078.07	0.36
Deposits in non-EU/EEA currencies							
U.S. dollar	USD					17 851.57	0.00
Total assets						352 519 929.27	100.25
Other liabilities							
Liabilities from cost items						-874 972.73	-0.25
Total liabilities						-874 972.73	-0.25
Net assets						351 644 956.54	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	54 744.11
Class I6D	EUR	65 141.04
Class I7D	EUR	62 083.78
Class I8D	EUR	59 789.49
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

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

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	%	89.662
Highest market risk exposure	%	110.480
Average market risk exposure	%	96.816

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 2 151 133 399.77.

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 30, 2024

Euro EUR 0.961030 = 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 valued to a large extent at derived market values.

DWS Concept Institutional Fixed Income

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

I. Income		
1. Income from swap transactions	USD	1 233 501.20
2. Interest from investments of liquid assets (before withholding tax)	USD	38 438.41
Total income	USD	1 271 939.61
I. Expenses		
1. Management fee	USD	-274 997.76
thereof:		
Basic management fee	USD	-274 997.76
2. Taxe d'abonnement	USD	-36 454.78
3. Other expenses	USD	-494 996.70
Total expenses	USD	-806 449.24
III. Net investment income	USD	465 490.37
IV. Sale transactions		
Realized gains/losses	USD	2 179.59
Capital gains/losses	USD	2 179.59
V. Net gain/loss for the fiscal year	USD	467 669.96

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 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

2024

I. Value of the fund's net assets at the beginning of the fiscal year	USD	417 967 036.74
1. Distribution for the previous year	USD	-332 574.89
2. Net investment income	USD	465 490.37
3. Realized gains/losses	USD	2 179.59
4. Net change in unrealized appreciation/depreciation	USD	-66 457 175.27
II. Value of the fund's net assets at the end of the fiscal year	USD	351 644 956.54

Summary of gains/losses

2024

Realized gains/losses (incl. income adjustment)	USD	2 179.59
from:		
Securities transactions	USD	3 689.81
(Forward) currency transactions	USD	-1510.22

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, 2024.

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		
2024	USD	351 644 956.54
2023	USD	417 967 036.74
2022	USD	379 769 753.05

Net asset value per share at the end of the fiscal year		
2024	Class I4D	EUR 54 744.11
	Class I6D	EUR 65 141.04
	Class I7D	EUR 62 083.78
	Class I8D	EUR 59 789.49
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

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

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

DWS Concept Institutional Fixed Income

Additional information on the investment portfolio – December 31, 2024

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

Share class	Issuer name/coupon/maturity date	Underlying reference bond	ISIN	Nominal amount in EUR	Maturity date	Total return swaps	
						Nominal amount in EUR	Total market value in USD
I4D	European Union / 0% 04/03/2053 (OTC) (DB)		EU000A3K4DY4	17 150 000	04 03 2053	21 400 000	11 770 880.69
I4D	French Republic Government Bond OAT / 0% 25/04/2055 (OTC) (DB)		FR0010171975	5 076 000	25 04 2055	8 200 000	4 126 430.31
I4D	Kingdom of Belgium Government Bond / 0% 22/06/2054 (OTC) (DB)		BE0000358672	15 200 000	22 06 2054	20 400 000	10 750 108.41
I4D	Republic of Austria Government Bond / 0% 30/04/2047 (OTC) (DB)		AT0000A1K9F1	10 165 000	30 04 2047	10 200 000	6 324 861.40
I4D	European Investment Bank / 0% 15/11/2047 (OTC) (DB)		XS1641457277	1 005 000	15 11 2047	1 000 000	603 714.55
I4D	European Stability Mechanism / 0% 01/12/2055 (OTC) (DB)		EU000A1U9936	18 617 000	01 12 2055	20 400 000	11 202 700.87
I4D	European Financial Stability Facility / 0% 10/07/2048 (OTC) (DB)		EU000A1G0DW4	19 096 000	10 07 2048	20 400 000	12 111 443.25
Subtotal						102 000 000	56 890 139.48
I6D	European Union / 0% 04/03/2053 (OTC) (DB)		EU000A3K4DY4	21 550 000	04 03 2053	27 640 000	18 155 474.77
I6D	European Financial Stability Facility / 0% 30/04/2045 (OTC) (DB)		EU000A1G0DD4	19 390 000	30 04 2045	18 760 000	13 352 758.67
I6D	Kingdom of Belgium Government Bond / 0% 22/06/2045 (OTC) (DB)		BE0000358672	30 800 000	22 06 2054	44 500 000	28 618 930.13
I6D	French Republic Government Bond OAT / 0% 25/04/2060 (OTC) (DB)		FR0010870956	29 280 000	25 04 2060	50 340 000	29 778 860.29
I6D	Netherlands Government Bond / 0% 15/01/2047 (OTC) (DB)		NL0010721999	22 370 000	15 01 2047	31 800 000	24 385 004.56
I6D	Bundesrepublik Deutschland Bundesanleihe / 0% 15/08/2046 (OTC) (DB)		DE0001102341	19 200 000	15 08 2046	26 960 000	21 125 847.08
Subtotal						200 000 000	135 416 875.50
I7D	European Stability Mechanism / 0% 20/10/2045 (OTC) (DB)		EU000A1U9902	10 826 000	20 10 2045	12 000 000	8 218 903.17
I7D	European Financial Stability Facility / 0% 30/04/2045 (OTC) (DB)		EU000A1G0DD4	26 339 000	30 04 2045	25 500 000	17 035 085.77
I7D	Netherlands Government Bond / 0% 15/01/2047 (OTC) (DB)		NL0010721999	10 464 000	15 01 2047	15 000 000	10 862 016.75
I7D	French Republic Government Bond OAT / 0% 25/04/2055 (OTC) (DB)		FR0010171975	8 914 000	25 04 2055	15 000 000	8 730 094.12
I7D	European Investment Bank / 0% 15/09/2045 (OTC) (DB)		XS1107247725	19 895 000	15 09 2045	22 500 000	15 291 476.49
I7D	European Union / 0% 04/03/2053 (OTC) (DB)		EU000A3K4DY4	6 570 000	04 03 2053	8 500 000	5 223 470.90
I7D	Kingdom of Belgium Government Bond / 0% 22/06/2045 (OTC) (DB)		BE0000358672	33 100 000	22 06 2054	51 500 000	31 442 181.08
Subtotal						150 000 000	96 803 228.28
I8D	European Financial Stability Facility / 0% 31/05/2047 (OTC) (DB)		EU000A1G0DJ1	25 190 000	31 05 2047	25 000 000	16 204 557.09
I8D	Republic of Austria Government Bond / 0% 20/02/2047 (OTC) (DB)		AT0000A1K9F1	14 360 000	20 02 2048	15 000 000	9 940 146.62
I8D	Kingdom of Belgium Government Bond / 0% 22/06/2047 (OTC) (DB)		BE0000358672	14 400 000	22 06 2054	20 000 000	11 589 189.51
I8D	French Republic Government Bond OAT / 0% 25/04/2055 (OTC) (DB)		FR0010171975	5 950 000	25 04 2055	10 000 000	5 642 751.94
I8D	European Union / 0% 04/03/2053 (OTC) (DB)		EU000A3K4DY4	15 360 000	04 03 2053	20 000 000	12 043 616.95
I8D	European Stability Mechanism / 0% 20/10/2045 (OTC) (DB)		EU000A1U9902	8 960 000	20 10 2045	10 000 000	6 720 494.26
Subtotal						100 000 000	62 140 756.37
Total						552 000 000	351 250 999.63

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). Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.*

The sub-fund posted an appreciation of 5.3% per share (LC share class; BVI method; in euro) in the reporting period from the beginning of January through the end of December 2024.

Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking

DWS Concept Kaldemorgen

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0599946893	5.3%	6.0%	13.7%
Class FC	LU0599947271	6.0%	8.2%	17.5%
Class FD	LU0599947354	6.0%	8.2%	17.5%
Class IC	LU0599947438	6.2%	8.6%	18.5%
Class IC100	LU2061969395	7.4%	10.8%	22.8%
Class LD	LU0599946976	5.3%	6.0%	13.7%
Class NC	LU0599947198	4.7%	4.1%	10.3%
Class PFC	LU2001316731	4.6%	3.5%	9.3%
Class RC	LU2809230522	1.6% ¹	–	–
Class RVC	LU1663838461	6.9%	9.3%	20.2%
Class SC	LU1028182704	6.2%	8.8%	18.6%
Class SCR	LU1254423079	6.1%	6.9%	15.8%
Class SFC	LU1303389503	5.8%	6.0%	14.1%
Class SLD	LU1606606942	5.3%	6.0%	13.7%
Class TFC	LU1663838545	6.0%	8.1%	17.4%
Class TFD	LU1663838891	6.0%	8.1%	17.5%
Class VC	LU1268496996	6.1%	6.9%	15.8%
Class AUD SFDMH ⁶	LU2081041449	6.5%	8.6%	18.1% ²
Class CHF FCH ⁷	LU1254422691	3.7%	3.2%	11.9%
Class CHF FCH100 ⁷	LU2530185938	5.1% ³	–	–
Class CHF SFCH ⁷	LU1303387986	3.1%	1.2%	8.7%
Class GBP CH RD ⁸	LU1422958493	8.2%	13.8%	26.1%
Class JPY SCH ⁹	LU2532007668	3.0%	6.1% ⁴	–
Class USD FCH ¹⁰	LU0599947784	7.4%	13.7%	25.9%
Class USD LCH ¹⁰	LU0599947602	6.6%	11.2%	21.6%
Class USD RCH ¹⁰	LU2591015578	8.7%	13.4% ⁵	–
Class USD SCH ¹⁰	LU2096798330	8.5%	15.2%	28.8% ²
Class USD SFDMH ¹⁰	LU2081041795	7.6%	12.5%	23.9% ²
Class USD TFCH ¹⁰	LU1663838974	7.5%	13.5%	25.5%

¹ Class RC launched on May 21, 2024

² Classes AUD SFDMH, USD SCH and USD SFDMH launched on January 31, 2020

³ Class CHF FCH100 launched on September 30, 2022 / Last share price calculation on September 18, 2023

⁴ Class JPY SCH launched on October 7, 2022

⁵ Class USD RCH launched on March 31, 2023

⁶ in AUD

⁷ in CHF

⁸ in GBP

⁹ in JPY

¹⁰ in USD

*"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2024

cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a.

(deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing

its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward. In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate

bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

Equities remained the focus of investment of the sub-fund's assets. The geographical focus for the equity investments remained on securities of companies from the leading industrial countries, especially those from the United States and Europe. The exposures in the United States were increased slightly during the course of the year, with Japanese exposures being reduced in the reporting period. In terms of sector allocation, the portfolio management continued to rely on broad diversification.

During 2024, investments in industries, communication services and technology were increased, whereas investments in equities from the health care and consumer staples sectors, among others, were reduced. Health care represented the largest sector weight. The equity portfolio contributed substantially to the investment gains of DWS Concept Kaldemorgen, with the biggest gains coming from equities from the communication services, consumer discretionary, and finance sectors. By contrast, equities from the health care and technology sectors eroded the sub-fund's appreciation.

In the bond portfolio, the focus was on government bonds, bonds of near-government issuers, and European and U.S. corporate bonds. The structure of the bond portfolio was changed slightly during the year. Among others, ETFs (Exchange

Traded Funds) predominantly from the investment-grade segment were replaced by single-issuer selection, and the overall weight and duration were increased through longer-dated bonds.

The gold position held in the portfolio (via an exchange-traded commodity (ETC) instrument) made a clearly positive contribution to the sub-fund's overall investment result.

The foreign currencies to which the sub-fund had exposure as part of its investments in securities and via currency futures included the U.S. dollar. Overall, the foreign-currency positions made a contribution to the appreciation of the sub-fund on account of the fall of the euro against the U.S. dollar, for example.

Other information – Not covered by the audit opinion on the annual report

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) are available at the back of this 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, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	643 933 567.56	4.47
Telecommunication Services	938 148 871.04	6.51
Consumer Discretionaries	1 328 930 863.12	9.24
Consumer Staples	62 940 000.00	0.44
Financials	1 023 778 696.71	7.11
Basic Materials	190 897 467.42	1.32
Industrials	579 507 046.46	4.03
Utilities	336 728 250.00	2.34
Total equities	5 104 864 762.31	35.46
2. Bonds (issuers)		
Companies	1 197 263 536.09	8.31
Institutions	71 765 250.00	0.50
Central governments	4 288 733 764.77	29.79
Total bonds	5 557 762 550.86	38.60
3. Investment fund units		
Bond funds	285 465 039.13	1.99
Other funds	1 482 102 659.44	10.29
Equity funds	538 978 121.21	3.74
Total investment fund units	2 306 545 819.78	16.02
4. Derivatives	2 764 895.66	0.02
5. Cash at bank	1 455 213 904.45	10.11
6. Other assets	70 900 059.91	0.50
7. Receivables from share certificate transactions	6 801 182.15	0.05
II. Liabilities		
1. Other liabilities	-104 023 637.68	-0.74
2. Liabilities from share certificate transactions	-3 459 409.73	-0.02
III. Net assets	14 397 370 127.71	100.00

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

DWS Concept Kaldemorgen

Investment portfolio – December 31, 2024

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							10 638 606 370.24	73.89
Equities								
Novartis AG	Count	550 000			CHF	88.48	51 702 574.69	0.36
Roche Holding AG	Count	700 000		200 000	CHF	253.7	188 678 699.63	1.31
Novo Nordisk A/S -B-	Count	1 347 000	1 347 000		DKK	618.3	111 661 320.95	0.78
Allianz SE	Count	874 400		125 600	EUR	295.9	258 734 960.00	1.80
ASML Holding NV	Count	96 300	96 300		EUR	669.9	64 511 370.00	0.45
AXA SA	Count	9 522 400		2 227 600	EUR	34.09	324 618 616.00	2.25
BNP Paribas SA	Count	1 535 000	359 490	1 324 490	EUR	58.81	90 273 350.00	0.63
Bureau Veritas SA	Count	1 400 000			EUR	28.88	40 432 000.00	0.28
Capgemini SE	Count	364 000		386 000	EUR	155.25	56 511 000.00	0.39
Deutsche Telekom AG	Count	6 250 000			EUR	28.89	180 562 500.00	1.25
E.ON SE	Count	17 000 000		4 250 000	EUR	11.245	191 165 000.00	1.33
ENEL SPA	Count	10 550 000		1 950 000	EUR	6.875	72 531 250.00	0.50
EssilorLuxottica SA	Count	320 000		30 000	EUR	232.7	74 464 000.00	0.52
ING Groep NV	Count	6 170 000		3 830 000	EUR	15.032	92 747 440.00	0.64
Koninklijke Ahold Delhaize NV	Count	5 000 000			EUR	31.37	156 850 000.00	1.09
LVMH Moët Hennessy Louis Vuitton SE	Count	100 000	10 000		EUR	629.4	62 940 000.00	0.44
Orange SA	Count	5 033 300		5 466 700	EUR	9.598	48 309 613.40	0.33
Sanofi SA	Count	1 082 400	300 000	217 600	EUR	93.11	100 782 264.00	0.70
Schneider Electric SE	Count	500 000	500 000		EUR	238.45	119 225 000.00	0.83
Veolia Environnement SA	Count	2 720 000		780 000	EUR	26.85	73 032 000.00	0.51
Vonovia SE	Count	5 400 000		850 000	EUR	29.32	158 328 000.00	1.10
Daikin Industries Ltd	Count	600 000			JPY	18 660	68 491 625.32	0.48
Keyence Corp.	Count	175 000			JPY	64 630	69 190 550.67	0.48
Takeda Pharmaceutical Co., Ltd.	Count	3 000 000			JPY	4 181	76 731 909.29	0.53
Samsung Electronics Co., Ltd.	Count	3 390 600	2 390 600	500 000	KRW	53 200	117 753 295.87	0.82
Taiwan Semiconductor Manufacturing Co., Ltd.	Count	1 224 000	1 224 000		TWD	1 090	39 155 541.52	0.27
Alphabet, Inc. -C-	Count	2 429 812	100 000	920 188	USD	191.21	446 498 720.89	3.10
Amazon.com, Inc.	Count	860 000	489 600	329 600	USD	218.95	180 959 065.90	1.26
Eaton Corp., PLC	Count	298 776	298 776		USD	329.1	94 495 371.33	0.66
Hubbell, Inc.	Count	177 600	207 000	29 400	USD	415.27	70 877 838.43	0.49
Linde PLC	Count	345 800	100 000	54 200	USD	417.29	138 675 554.56	0.96
Mastercard, Inc. -A-	Count	80 000	80 000		USD	523.64	40 258 699.93	0.28
Medtronic PLC	Count	2 000 000			USD	79.52	152 842 211.20	1.06
Merck & Co., Inc.	Count	1 300 000		450 000	USD	98.69	123 297 265.91	0.86
Meta Platforms, Inc. -A-	Count	145 000	265 000	120 000	USD	587.15	81 818 970.85	0.57
Microsoft Corp.	Count	901 043		298 957	USD	422.67	366 002 360.17	2.54
Nutrien Ltd	Count	1 230 236	205 236		USD	44.17	52 221 912.86	0.36
PayPal Holdings, Inc.	Count	1 300 000		1 100 000	USD	84.81	105 956 440.59	0.74
Pfizer, Inc.	Count	5 766 700		483 300	USD	26.26	145 532 176.86	1.01
TE Connectivity PLC	Count	512 000	600 000	88 000	USD	142.02	69 880 566.07	0.48
Union Pacific Corp.	Count	400 000	50 000		USD	227.22	87 346 094.64	0.61
Visa, Inc. -A-	Count	195 000	195 000		USD	313.86	58 817 630.78	0.41
Interest-bearing securities								
3.45 % Anheuser-Busch InBev SA (MTN) 2024/2031	EUR	28 000 000	28 000 000		%	102.495	28 698 600.00	0.20
3.95 % AT&T, Inc. (MTN) 2023/2031	EUR	54 300 000	54 300 000		%	104.418	56 698 974.00	0.39
4.00 % Banco de Sabadell SA (MTN) 2024/2030 *	EUR	40 200 000	40 200 000		%	103.406	41 569 212.00	0.29
3.519 % Becton Dickinson & Co. (MTN) 2024/2031	EUR	38 000 000	38 000 000		%	101.767	38 671 460.00	0.27
5.48 % BNP Paribas Fortis SA 2007/perpetual *	EUR	75 000 000			%	95.687	71 765 250.00	0.50
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	41 800 000			%	93.31	39 003 580.00	0.27
0.50 % BNP Paribas SA (MTN) 2021/2028 *	EUR	33 000 000			%	93.965	31 008 450.00	0.22
2.50 % Bundesrepublik Deutschland Bundesanleihe 2012/2044 **	EUR	300 000 000	300 000 000		%	98.724	296 172 000.00	2.06
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2015/2025	EUR	100 000 000	100 000 000		%	99.786	99 786 000.00	0.69
1.25 % Bundesrepublik Deutschland Bundesanleihe 2017/2048 **	EUR	210 000 000	210 000 000		%	76.928	161 548 800.00	1.12
2.50 % Bundesschatzanweisungen 2023/2025 **	EUR	700 000 000	200 000 000		%	99.984	699 888 000.00	4.86
2.80 % Bundesschatzanweisungen 2023/2025 **	EUR	250 000 000			%	100.131	250 327 500.00	1.74
3.10 % Bundesschatzanweisungen 2023/2025 **	EUR	530 000 000	130 000 000	100 000 000	%	100.532	532 819 600.00	3.70
3.10 % Bundesschatzanweisungen 2023/2025 **	EUR	290 000 000	140 000 000	100 000 000	%	100.812	292 354 800.00	2.03
1.50 % Citigroup, Inc. (MTN) 2016/2028	EUR	45 000 000	45 000 000		%	94.605	42 572 250.00	0.30
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	30 200 000			%	100.221	30 266 742.00	0.21
4.50 % Dell Bank International DAC (MTN) 2022/2027	EUR	40 000 000			%	104.28	41 712 000.00	0.29
3.50 % Deutsche Lufthansa AG (MTN) 2021/2029 **	EUR	5 000 000			%	101.624	5 081 200.00	0.04
3.25 % Eurofins Scientific SE 2017/perpetual * **	EUR	10 000 000			%	98.455	9 845 500.00	0.07
0.00 % European Investment Bank (MTN) 2021/2027 **	EUR	32 970 000			%	93.767	30 914 979.90	0.21
4.25 % Fresenius SE & Co., KGaA (MTN) 2022/2026	EUR	22 300 000			%	102.033	22 753 359.00	0.16
0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026	EUR	16 900 000			%	97.905	16 545 945.00	0.11
0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027	EUR	35 100 000			%	94.557	33 189 507.00	0.23
4.875 % ING Groep NV (MTN) 2022/2027 *	EUR	44 500 000			%	103.526	46 069 070.00	0.32
3.80 % Italy Buoni Poliennali Del Tesoro (MTN) 2023/2028 **	EUR	150 000 000			%	103.886	155 829 000.00	1.08
1.09 % JPMorgan Chase & Co. (MTN) 2019/2027 *	EUR	52 000 000	52 000 000		%	97.987	50 953 240.00	0.35
3.875 % Koninklijke KPN NV (MTN) 2024/2036	EUR	28 000 000	28 000 000		%	102.358	28 660 240.00	0.20
3.79 % Morgan Stanley (MTN) 2024/2030 *	EUR	55 000 000	55 000 000		%	102.611	56 436 050.00	0.39

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
3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029	EUR	48 400 000	25 000 000		%	104.037	50 353 908.00	0.35
3.625 % Netflix, Inc. -Reg- 2019/2030	EUR	28 000 000	28 000 000		%	102.941	28 823 480.00	0.20
4.75 % RCI Banque SA (MTN) 2022/2027	EUR	28 000 000			%	103.28	28 918 400.00	0.20
1.125 % Renault SA (MTN) 2019/2027 **	EUR	35 000 000			%	94.64	33 124 000.00	0.23
4.50 % Sartorius Finance BV (MTN) 2023/2032	EUR	32 700 000	32 700 000		%	105.436	34 477 572.00	0.24
1.625 % SES SA (MTN) 2018/2026	EUR	8 450 000			%	98.302	8 306 519.00	0.06
0.25 % Vonovia SE (MTN) 2021/2028 **	EUR	28 000 000			%	90.532	25 348 960.00	0.18
1.375 % Vonovia SE (MTN) 2022/2026	EUR	32 800 000			%	98.5	32 308 000.00	0.22
1.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2025 ..	NOK	750 000 000			%	98.065	62 192 364.56	0.43
2.95 % AbbVie, Inc. (MTN) 2020/2026	USD	21 910 000			%	97.16	20 458 172.15	0.14
3.20 % AbbVie, Inc. (MTN) 2020/2029	USD	56 920 000			%	92.969	50 855 742.10	0.35
2.875 % Kreditanstalt fuer Wiederaufbau (MTN) 2018/2028 **	USD	25 000 000			%	95.515	22 948 195.11	0.16
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030 **	USD	75 000 000			%	81.284	58 587 359.10	0.41
3.625 % United States Treasury Note/Bond 2013/2043 ** ..	USD	310 000 000	310 000 000		%	84.383	251 392 682.82	1.75
3.625 % United States Treasury Note/Bond 2014/2044 ** ..	USD	320 000 000	320 000 000		%	84.066	258 529 082.10	1.80
3.375 % United States Treasury Note/Bond 2014/2044 ** ..	USD	310 000 000	310 000 000		%	80.719	240 476 734.96	1.67
3.75 % United States Treasury Note/Bond 2013/2043 ** ..	USD	400 000 000	400 000 000		%	85.777	329 738 403.61	2.29
4.50 % United States Treasury Note/Bond (MTN) 2023/2033 **	USD	370 000 000	370 000 000		%	99.246	352 900 352.74	2.45
4.00 % United States Treasury Note/Bond (MTN) 2024/2034 **	USD	400 000 000	400 000 000		%	95.463	366 970 808.54	2.55
5.25 % VeriSign, Inc. (MTN) 2015/2025	USD	20 000 000			%	100.022	19 224 828.53	0.13
2.625 % Verizon Communications, Inc. (MTN) 2016/2026 ..	USD	50 000 000			%	97.114	46 664 733.71	0.32
Securities admitted to or included in organized markets							24 020 942.93	0.17
Interest-bearing securities								
2.30 % International Flavors & Fragrances, Inc. -144A- (MTN) 2020/2030	USD	29 400 000	29 400 000		%	85.017	24 020 942.93	0.17
Investment fund units							2 306 545 819.78	16.02
In-group fund units								
DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0.600%)	Units	225 000			EUR	112.44	25 299 000.00	0.18
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -IC50- EUR - (0.350%)	Units	976 952			EUR	134.03	130 940 876.56	0.91
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0.110%)	Units	12 280 000	2 105 674		EUR	38.636	474 450 080.00	3.29
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -1C- EUR - (0.100%) **	Units	5 634 163	4 583 504		EUR	22.936	129 225 162.57	0.90
Xtrackers II - Xtrackers II EUR Overnight Rate Swap UCITS ETF -1C- EUR - (0.020%)	Units	1 220 000	1 220 000		EUR	144.838	176 702 360.00	1.23
Xtrackers (IE) Plc - Xtrackers Physical Gold ETC EUR USD - (0.250%)	Units	1 250 000		540 775	EUR	241.22	301 525 000.00	2.09
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0.110%)	Units	2 450 000			USD	40.19	94 628 299.46	0.66
Xtrackers (IE) Plc - Xtrackers S&P 500 Equal Weight ESG UCITS ETF -1C- GBP - (0.070%)	Units	11 950 000	11 950 000		USD	46.932	538 978 121.21	3.74
Non-group fund units								
iShares Plc - iShares Physical Gold ETC USD - (0.120%)	Units	5 300 000		2 793 408	EUR	48.78	258 534 000.00	1.80
THEAM Quant - Cross Asset High Focus -M- EUR - (0.140%) ..	Units	1 515 458			EUR	116.31	176 262 919.98	1.22
Total securities portfolio							12 969 173 132.95	90.08
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							2 836 921.02	0.02
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 0.1 million							-2 573.79	0.00
CHF/EUR 10.9 million							-153 670.33	0.00
GBP/EUR 1.0 million							11 334.32	0.00
JPY/EUR 1.5 million							-132.91	0.00
USD/EUR 266.0 million							2 971 857.69	0.02
Closed positions								
GBP/EUR 0.4 million							3 751.66	0.00
USD/EUR 1.4 million							6 354.38	0.00

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
Swaps							-72 025.36	0.00
Receivables/payables								
Credit default swaps								
Protection buyer								
iTraxx Crossover / 1% / 20/06/2027 (OTC) (GS)	Count	986 660					-72 025.36	0.00
Cash at bank							1 455 213 904.45	10.11
Demand deposits at Depositary								
EUR deposits	EUR						654 071 310.45	4.55
Deposits in other EU/EEA currencies								
Danish krone	DKK	4 187 852					561 470.94	0.00
Norwegian krone	NOK	213 049 975					18 015 373.08	0.13
Swedish krona	SEK	5 666 363					493 220.09	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	255 254					152 592.93	0.00
Brazilian real	BRL	984 597					153 074.04	0.00
British pound	GBP	124 008 271					149 619 119.80	1.04
Chinese yuan renminbi	CNY	1 270 585					167 287.03	0.00
Hong Kong dollar	HKD	74 845 965					9 265 288.93	0.06
Japanese yen	JPY	9 308 496 443					56 944 806.24	0.40
Canadian dollar	CAD	665 403					443 662.10	0.00
Mexican peso	MXN	3 983 619					187 472.59	0.00
New Taiwan dollar	TWD	187 786 385					5 511 241.23	0.04
Swiss franc	CHF	83 844 769					89 080 027.20	0.62
Singapore dollar	SGD	47 101 560					33 324 262.91	0.23
South Korean won	KRW	1 102 685 195					719 840.75	0.01
Turkish lira	TRY	329 832					8 971.36	0.00
U.S. dollar	USD	454 187 451					436 494 882.78	3.03
Time deposits								
Deposits - (DZ BANK AG, Frankfurt)							0.00	0.00
Other assets							70 900 059.91	0.50
Dividends/Distributions receivable							2 243 171.57	0.02
Prepaid placement fee***							3 777 547.94	0.03
Interest receivable							64 270 744.01	0.45
Other receivables							608 596.39	0.00
Receivables from share certificate transactions							6 801 182.15	0.05
Total assets****							14 505 081 577.51	100.76
Other liabilities							-104 023 637.68	-0.74
Liabilities from cost items							-104 021 993.25	-0.74
Additional other liabilities							-1 644.43	0.00
Liabilities from share certificate transactions							-3 459 409.73	-0.02
Total liabilities							-107 711 449.80	-0.76
Net assets							14 397 370 127.71	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 SFD MH	AUD	107.45
Class CHF FCH	CHF	132.88
Class CHF SFCH	CHF	125.05
Class FC	EUR	189.82
Class FD	EUR	123.01
Class IC	EUR	176.62
Class IC100	EUR	125.96
Class LC	EUR	173.51
Class LD	EUR	164.45
Class SLD	EUR	117.25
Class NC	EUR	158.92
Class PFC	EUR	114.25
Class RC	EUR	101.59
Class RVC	EUR	133.77
Class SC	EUR	161.15
Class SCR	EUR	140.63
Class SFC	EUR	134.34
Class TFC	EUR	128.76
Class TFD	EUR	121.32
Class VC	EUR	139.30
Class GBP CH RD	GBP	160.58
Class JPY SCH	JPY	10 614.00
Class USD FCH	USD	179.71
Class USD LCH	USD	168.37
Class USD SCH	USD	128.82
Class USD SFD MH	USD	123.88
Class USD TFCH	USD	145.86
Class USD RCH	USD	113.40
Number of shares outstanding		
Class AUD SFD MH	Count	1 242.000
Class CHF FCH	Count	52 591.431
Class CHF SFCH	Count	30 050.744
Class FC	Count	3 737 144.211
Class FD	Count	100 972.000
Class IC	Count	2 213 132.000
Class IC100	Count	2 332 978.000
Class LC	Count	25 669 459.622
Class LD	Count	15 064 477.847
Class SLD	Count	8 568 270.348
Class NC	Count	3 701 234.633
Class PFC	Count	2 602 927.000
Class RC	Count	100.000
Class RVC	Count	362 212.991
Class SC	Count	4 175 468.478
Class SCR	Count	13 745 488.925
Class SFC	Count	69 164.000
Class TFC	Count	2 258 872.363
Class TFD	Count	266 355.645
Class VC	Count	6 593 608.564
Class GBP CH RD	Count	6 036.299
Class JPY SCH	Count	140.000
Class USD FCH	Count	70 525.011
Class USD LCH	Count	1 391 664.357
Class USD SCH	Count	5 226.000
Class USD SFD MH	Count	111.000
Class USD TFCH	Count	88 776.615
Class USD RCH	Count	6 804.327

DWS Concept Kaldemorgen

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

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	%	73.095
Highest market risk exposure	%	105.351
Average market risk exposure	%	92.309

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 1 059 916.30 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.

Market abbreviations

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, Citigroup Global Markets Europe AG, Commerzbank AG, Crédit Agricole CIB, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK), 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
2.50 % Bundesrepublik Deutschland Bundesanleihe 2012/2044	EUR	150 000 000	148 086 000.00	
1.25 % Bundesrepublik Deutschland Bundesanleihe 2017/2048	EUR	160 000 000	123 084 800.00	
2.50 % Bundesschatzanweisungen 2023/2025	EUR	312 000 000	311 950 080.00	
2.80 % Bundesschatzanweisungen 2023/2025	EUR	158 000 000	158 206 980.00	
3.10 % Bundesschatzanweisungen 2023/2025	EUR	357 200 000	359 100 304.00	
3.10 % Bundesschatzanweisungen 2023/2025	EUR	236 000 000	237 916 320.00	
3.50 % Deutsche Lufthansa AG (MTN) 2021/2029	EUR	4 900 000	4 979 576.00	
3.25 % Eurofins Scientific SE 2017/perpetual *	EUR	8 000 000	7 876 400.00	
0.00 % European Investment Bank (MTN) 2021/2027	EUR	11 000 000	10 314 370.00	
3.80 % Italy Buoni Poliennali Del Tesoro (MTN) 2023/2028	EUR	65 000 000	67 525 900.00	
1.125 % Renault SA (MTN) 2019/2027	EUR	7 200 000	6 814 080.00	
0.25 % Vonovia SE (MTN) 2021/2028	EUR	600 000	543 192.00	
2.875 % Kreditanstalt fuer Wiederaufbau (MTN) 2018/2028	EUR	24 990 000	22 939 015.72	
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030	EUR	15 200 000	11 873 704.81	
3.625 % U.S. Treasury Bonds 2013/2043	EUR	137 000 000	111 099 347.18	
3.625 % U.S. Treasury Bonds 2014/2044	EUR	245 000 000	197 936 328.10	
3.375 % U.S. Treasury Bonds 2014/2044	EUR	150 000 000	116 359 710.00	
3.75 % United States Treasury Note/Bond 2013/2043	EUR	300 000 000	247 303 803.00	
4.50 % United States Treasury Note/Bond (MTN) 2023/2034	EUR	342 500 000	326 671 273.45	
4.00 % United States Treasury Note/Bond (MTN) 2024/2034	EUR	389 000 000	356 879 110.78	
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -1C- EUR - (0 100%).	EUR	1 163 702	26 690 669.07	
Total receivables from securities loans			2 854 150 964.11	2 854 150 964.11

Contracting parties for securities loans
BNP Paribas Arbitrage SNC, BNP Paribas S.A., Banco Santander S.A., Barclays Bank Ireland PLC EQ, Barclays Bank Ireland PLC FI, BofA SECURITIES EUROPE SA - BB, BofA SECURITIES EUROPE SA - EQ, Credit Agricole CIB S.A., Credit Agricole CIB S.A. FI, DekaBank Deutsche Girozentrale, Deutsche Bank AG FI, Natixis S.A., Royal Bank of Canada London Branch, Societe Generale, UBS AG LDN BRANCH, Unicredit Bank AG, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans	EUR	3 028 902 577.88
thereof:		
Bonds	EUR	526 452 119.07
Equities	EUR	2 487 305 164.00
Cash at bank	EUR	15 145 294.81

DWS Concept Kaldemorgen

Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar.....	AUD	1.672776	=	EUR	1
Brazilian real.....	BRL	6.432161	=	EUR	1
Canadian dollar.....	CAD	1.499797	=	EUR	1
Swiss franc.....	CHF	0.941230	=	EUR	1
Chinese yuan renminbi.....	CNY	7.595236	=	EUR	1
Danish krone.....	DKK	7.458716	=	EUR	1
British pound.....	GBP	0.828826	=	EUR	1
Hong Kong dollar.....	HKD	8.078104	=	EUR	1
Japanese yen.....	JPY	163.465240	=	EUR	1
South Korean won.....	KRW	1531.846040	=	EUR	1
Mexican peso.....	MXN	21.249077	=	EUR	1
Norwegian krone.....	NOK	11.826010	=	EUR	1
Swedish krona.....	SEK	11.488507	=	EUR	1
Singapore dollar.....	SGD	1.413431	=	EUR	1
Turkish lira.....	TRY	36.764981	=	EUR	1
New Taiwan dollar.....	TWD	34.073338	=	EUR	1
U.S. dollar.....	USD	1.040550	=	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.

Footnotes

- * Floating interest rate.
- ** Some or all of these securities are lent.
- *** 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, 2024, through December 31, 2024

I. Income

1. Dividends (before withholding tax)	EUR	167 175 093.59
2. Interest from securities (before withholding tax)	EUR	147 637 968.42
3. Interest from investments of liquid assets (before withholding tax)	EUR	35 797 766.26
4. Income from investment fund units	EUR	10 626 937.00
5. Income from securities loans	EUR	4 137 296.20
6. Deduction for foreign withholding tax	EUR	-19 056 385.84
7. Other income	EUR	29 061.36

Total income EUR 346 347 736.99

II. Expenses

1. Interest on borrowings and negative interest on deposits	EUR	-73 047.03
2. Expenses from swap transactions	EUR	-49 706.27
3. Management fee	EUR	-275 329 877.82
thereof:		
Basic management fee	EUR	-190 565 944.15
Performance-based fee	EUR	-84 455 507.28
Administration fee	EUR	-308 426.39
4. Depositary fee	EUR	-955 403.67
5. Auditing, legal and publication costs	EUR	-609 044.33
6. Taxe d'abonnement	EUR	-6 688 398.28
7. Other expenses	EUR	-6 570 949.62
thereof:		
Performance-based fee from securities lending income	EUR	-1 241 188.86
Expenses from prepaid placement fee ¹	EUR	-3 264 500.83
Other	EUR	-2 065 259.93

Total expenses EUR -290 276 427.02

III. Net investment income EUR 56 071 309.97

IV. Sale transactions

Realized gains/losses EUR 136 634 702.04

Capital gains/losses EUR 136 634 702.04

V. Net gain/loss for the fiscal year EUR 192 706 012.01

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 1.72% p.a.,	Class CHF FCH 0.83% p.a.,
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 2.41% p.a.,	Class RC 0.46% ² ,
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 0.82% p.a.,	Class JPY SCH 0.73% p.a.,
Class USD FCH 0.83% p.a.,	Class USD LCH 1.58% p.a.,
Class USD RCH 0.78% p.a.,	Class USD SCH 0.74% p.a.,
Class USD SFDMMH 1.71% 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.

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 16.02% of its assets in target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was:

Class AUD SFDMMH 1.72% p.a.,	Class CHF FCH 0.83% p.a.,
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 2.41% p.a.,	Class RC 0.46% ² ,
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 0.82% p.a.,	Class JPY SCH 0.73% p.a.,
Class USD FCH 0.83% p.a.,	Class USD LCH 1.58% p.a.,
Class USD RCH 0.78% p.a.,	Class USD SCH 0.74% p.a.,
Class USD SFDMMH 1.71% p.a.,	Class USD TFCH 0.83% p.a.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee for the reporting period from January 1, 2024, to December 31, 2024, of

Class CHF FCH 0.45% p.a.,	Class FC 0.83% p.a.,
Class FD 0.82% p.a.,	Class IC 0.89% p.a.,
Class LC 0.76% p.a.,	Class LD 0.76% p.a.,
Class NC 0.60% p.a.,	Class PFC 0.52% p.a.,
Class SC 0.90% p.a.,	Class SLD 0.75% p.a.,
Class TFC 0.84% p.a.,	Class TFD 0.85% p.a.,
Class USD FCH 1.09% p.a.,	Class USD LCH 0.99% p.a.,
Class USD TFCH 1.12% p.a.	

of the fund's average net assets in relation to the respective share class.

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

Class AUD SFDMMH 0.010% p.a.,	Class CHF FCH 0.010% p.a.,
Class CHF SFCH 0.010% p.a.,	Class FC 0.010% p.a.,
Class FD 0.010% p.a.,	Class IC 0.010% p.a.,
Class IC100 0.010% p.a.,	Class LC 0.010% p.a.,
Class LD 0.010% p.a.,	Class NC 0.010% p.a.,
Class PFC 0.010% p.a.,	Class RC 0.011% ² ,
Class RVC 0.010% p.a.,	Class SC 0.010% p.a.,
Class SCR 0.010% p.a.,	Class SFC 0.010% p.a.,
Class SLD 0.010% p.a.,	Class TFC 0.010% p.a.,
Class TFD 0.010% p.a.,	Class VC 0.010% p.a.,
Class GBP CH RD 0.010% p.a.,	Class JPY SCH 0.010% p.a.,
Class USD FCH 0.010% p.a.,	Class USD LCH 0.010% p.a.,
Class USD RCH 0.010% p.a.,	Class USD SCH 0.010% p.a.,
Class USD SFDMMH 0.010% p.a.,	Class USD TFCH 0.010% p.a.

of the fund's average net assets in relation to the respective share class.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 166 418.05.

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.

DWS Concept Kaldemorgen

Statement of changes in net assets 2024

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	14 018 586 198.20
1. Distribution for the previous year	EUR	-21 181 365.27
2. Net outflows ³	EUR	-391 490 528.96
3. Income adjustment	EUR	3 585 306.85
4. Net investment income	EUR	56 071 309.97
5. Realized gains/losses	EUR	136 634 702.04
6. Net change in unrealized appreciation/depreciation	EUR	595 164 504.88
II. Value of the fund's net assets at the end of the fiscal year	EUR	14 397 370 127.71

³ Reduced by a dilution fee in the amount of EUR 473 993.64 for the benefit of the fund's assets.

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	EUR	136 634 702.04
from:		
Securities transactions	EUR	154 463 762.64
(Forward) currency transactions	EUR	333 885.47
Derivatives and other financial futures transactions ⁴	EUR	-18 162 946.07

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

Details on the distribution policy*

Class AUD SFDMM

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 7, 2025	EUR	0.97

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 7, 2025	EUR	0.18

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 7, 2025	EUR	0.14

DWS Concept Kaldemorgen

Details on the distribution policy*

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	0.91

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			2022			
2024	EUR	14 397 370 127.71		Class AUD SFDMMH	AUD	104.41
2023	EUR	14 018 586 198.20		Class CHF FCH	CHF	122.66
2022	EUR	13 537 424 786.25		Class CHF FCH100	CHF	99.85
Net asset value per share at the end of the fiscal year				Class CHF SFCH	CHF	117.03
2024	AUD	107.45		Class FC	EUR	168.35
	CHF	132.88		Class FD	EUR	112.30
	CHF			Class IC	EUR	156.25
	CHF	125.05		Class IC100	EUR	109.54
	EUR	189.82		Class LC	EUR	155.84
	EUR	123.01		Class LD	EUR	151.21
	EUR	176.62		Class SLD	EUR	107.80
	EUR	125.96		Class NC	EUR	144.37
	EUR	173.51		Class PFC	EUR	104.03
	EUR	164.45		Class RC	EUR	-
	EUR	117.25		Class RVC	EUR	117.36
	EUR	158.92		Class SC	EUR	142.42
	EUR	114.25		Class SCR	EUR	125.24
	EUR	101.59		Class SFC	EUR	120.36
	EUR	133.77		Class TFC	EUR	114.23
	EUR	161.15		Class TFD	EUR	110.79
	EUR	140.63		Class VC	EUR	124.05
	EUR	134.34		Class GBP CH RD	GBP	137.14
	EUR	128.76		Class JPY SCH	JPY	10 006.00
	EUR	121.32		Class USD FCH	USD	154.82
	EUR	139.30		Class USD LCH	USD	147.16
	GBP	160.58		Class USD SCH	USD	109.37
	JPY	10 614.00		Class USD SFDMMH	USD	106.84
	USD	179.71		Class USD TFCH	USD	125.93
	USD	168.37		Class USD RCH	USD	-
	USD	128.82				
	USD	123.88				
	USD	145.86				
	USD	113.40				
2023	AUD	105.68				
	CHF	128.18				
	CHF	-				
	CHF	121.25				
	EUR	179.01				
	EUR	117.32				
	EUR	166.38				
	EUR	117.32				
	EUR	164.78				
	EUR	157.10				
	EUR	111.98				
	EUR	151.73				
	EUR	109.19				
	EUR	-				
	EUR	125.14				
	EUR	151.71				
	EUR	132.55				
	EUR	127.00				
	EUR	121.44				
	EUR	115.75				
	EUR	131.30				
	GBP	148.35				
	JPY	10 306.00				
	USD	167.38				
	USD	157.90				
	USD	118.73				
	USD	115.12				
	USD	135.66				
	USD	104.33				

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 20.58% of all transactions. The total volume was EUR 45 916 139 292.29.

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.

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DWS Concept Nissay Japan Value Equity

Investment objective and performance in the reporting period

The sub-fund, launched on August 29, 2024, seeks to generate capital appreciation that exceeds the performance of the benchmark (TOPIX (RI)). For this, at least 60% of the sub-fund's assets are invested in equities of companies with registered offices in Japan. The sub-fund seeks to hold equities of 60 to 100 Japanese companies across all sectors and market capitalizations that the sub-fund manager, at its own discretion and taking into account the investment recommendations of the Investment Adviser, Nissay Asset Management Corporation, considers to be sufficiently undervalued in terms of their intrinsic value (such as planned initiatives and financial projections). The intrinsic value is calculated based on the company-specific fundamentals (for example the financial key performance indicators published in annual reports), though the focus is on the companies' actual ability to generate future cash flows. The currency of the sub-fund is the Japanese yen.

The sub-fund DWS Concept Nissay Japan Value Equity recorded an appreciation of 6.3% per share (JPY LC share class; BVI method) in the period from August 29, 2024 (inception date) through the end of December 2024, and thus outperformed its benchmark, which returned +4.6% (both percentages in Japanese yen).

Investment policy in the reporting period

In the reporting period, the Japanese equity market recorded net

DWS Concept Nissay Japan Value Equity

Performance of share classes vs. benchmark (in JPY)

Share class	ISIN	Since inception ¹
Class JPY LC	LU2838977531	6.3%
Class JPY LD	LU2838977614	6.3%
Class JPY TFC	LU2838977705	6.6%
Class JPY XC	LU2838977887	6.7%
Class USD LC ²	LU2838977291	-1.7%
Class USD LCH ²	LU2838977028	8.1%
Class USD TFC ²	LU2838977457	-1.4%
Class USD TFCH ²	LU2838977374	8.6%
TOPIX (RI)		4.6%

¹ Launched on August 29, 2024

² In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2024

price gains amid fluctuations. This was supported by the weaker yen, the strong U.S. equity performance and reports of mergers in the automotive sector. However, the performances of the various industries differed. Banks, non-ferrous metals, textiles and clothing recorded significant gains, whereas pharmaceuticals, real estate, electricity and gas lagged behind. In addition, value stocks outperformed growth stocks and small-caps fared better than equities from the mid- and large-cap sector.

The portfolio management concentrated its investments on – what it regards as – favorably valued high-quality equities (value stocks), which contributed significantly to the sub-fund outperforming its benchmark. Positive contributions to performance were made by, for example, equities of DeNA (developer and operator of mobile services), Panasonic, Sumitomo Mitsui Financial Group and Topcon (company from the optical equipment sector).

Other information – Not covered by the audit opinion on the annual report

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 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.

The following disclosures are made for the financial product in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures

in the financial services sector:
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".

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DWS Concept Nissay Japan Value Equity

Statement of net assets as of December 31, 2024

	Amount in JPY	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	43 024 700.00	5.01
Telecommunication Services	36 589 600.00	4.26
Consumer Discretionaries	95 917 600.00	11.14
Consumer Staples	228 297 200.00	26.54
Financials	132 027 000.00	15.35
Basic Materials	66 304 200.00	7.70
Industrials	217 848 100.00	25.33
Utilities	21 986 300.00	2.56
Total equities	841 994 700.00	97.89
2. Derivatives	95 280.00	0.01
3. Cash at bank	15 455 640.00	1.80
4. Other assets	6 872 936.00	0.80
II. Liabilities		
1. Other liabilities	-4 295 948.00	-0.50
III. Net assets	860 122 608.00	100.00

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

DWS Concept Nissay Japan Value Equity

Investment portfolio – December 31, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
Securities traded on an exchange							841 994 700.00	97.89
Equities								
Asahi Kasei Corp.....	Count	13 800	14 400	600	JPY	1 092.5	15 076 500.00	1.75
Chiba Bank Ltd.....	Count	6 900	6 900		JPY	1 222.5	8 435 250.00	0.98
Daikin Industries Ltd.....	Count	1 100	1 100		JPY	18 660	20 526 000.00	2.39
Daiwa House Industry Co., Ltd.....	Count	700	700		JPY	4 858	3 400 600.00	0.40
DeNA Co., Ltd.....	Count	3 600	3 900	300	JPY	3 135	11 286 000.00	1.31
East Japan Railway Co.....	Count	4 800	5 200	400	JPY	2 795	13 416 000.00	1.56
Eisai Co., Ltd.....	Count	1 400	1 400		JPY	4 329	6 060 600.00	0.70
Elecom Co., Ltd.....	Count	3 500	3 500		JPY	1 490	5 215 000.00	0.61
en Japan, Inc.....	Count	2 100	2 100		JPY	2 121	4 454 100.00	0.52
Foster Electric Co., Ltd.....	Count	4 500	5 900	1 400	JPY	1 564	7 038 000.00	0.82
FP Corp.....	Count	1 400	1 400		JPY	2 794	3 911 600.00	0.46
FUJIFILM Holdings Corp.....	Count	3 700	3 700		JPY	3 309	12 243 300.00	1.42
Fukuyama Transporting Co., Ltd.....	Count	1 100	1 100		JPY	3 700	4 070 000.00	0.47
Furyu Corp.....	Count	4 800	4 800		JPY	1 110	5 328 000.00	0.62
Geo Holdings Corp.....	Count	1 500	1 500		JPY	1 652	2 478 000.00	0.29
H.U. Group Holdings, Inc.....	Count	4 300	4 300		JPY	2 559	11 003 700.00	1.28
Hino Motors Ltd.....	Count	16 800	16 800		JPY	566	9 508 800.00	1.11
HIS Co., Ltd.....	Count	7 100	8 200	1 100	JPY	1 444	10 252 400.00	1.19
Hitachi Ltd.....	Count	5 800	7 300	1 500	JPY	3 937	22 834 600.00	2.66
Iida Group Holdings Co., Ltd.....	Count	2 400	2 500	100	JPY	2 380.5	5 713 200.00	0.66
ITOCHU Corp.....	Count	2 100	2 100		JPY	7 832	16 447 200.00	1.91
Japan Airlines Co., Ltd.....	Count	6 400	6 800	400	JPY	2 492.5	15 952 000.00	1.85
JGC Holdings Corp.....	Count	8 100	8 300	200	JPY	1 315.5	10 655 550.00	1.24
Kansai Paint Co., Ltd.....	Count	1 900	1 900		JPY	2 263	4 299 700.00	0.50
KH Neochem Co., Ltd.....	Count	3 500	3 500		JPY	2 037	7 129 500.00	0.83
Kobayashi Pharmaceutical Co., Ltd.....	Count	2 500	2 500		JPY	6 230	15 575 000.00	1.81
Kyocera Corp.....	Count	10 400	10 400		JPY	1 575.5	16 385 200.00	1.91
Lixil Corp.....	Count	3 200	3 200		JPY	1 725.5	5 521 600.00	0.64
Mabuchi Motor Co., Ltd.....	Count	7 300	7 500	200	JPY	2 246.5	16 399 450.00	1.91
Makita Corp.....	Count	1 600	2 600	1 000	JPY	4 843	7 748 800.00	0.90
Marui Group Co., Ltd.....	Count	3 100	4 800	1 700	JPY	2 514.5	7 794 950.00	0.91
METAWATER Co., Ltd.....	Count	2 900	2 900		JPY	1 818	5 272 200.00	0.61
MISUMI Group, Inc.....	Count	5 200	5 400	200	JPY	2 455	12 766 000.00	1.48
Mitsubishi Corp.....	Count	3 600	3 600		JPY	2 604	9 374 400.00	1.09
Mitsubishi Estate Co., Ltd.....	Count	7 500	7 500		JPY	2 200.5	16 503 750.00	1.92
Mitsubishi UFJ Financial Group, Inc.....	Count	17 700	19 300	1 600	JPY	1 846	32 674 200.00	3.80
Mitsui Chemicals, Inc.....	Count	2 700	2 800	100	JPY	3 470	9 369 000.00	1.09
Nagoya Railroad Co., Ltd.....	Count	5 300	5 600	300	JPY	1 752.5	9 288 250.00	1.08
Nichiha Corp.....	Count	1 200	1 300	100	JPY	2 920	3 504 000.00	0.41
NIDEC Corp.....	Count	2 600	2 600		JPY	2 855	7 423 000.00	0.86
Nihon Kohden Corp.....	Count	4 000	4 000		JPY	2 156	8 624 000.00	1.00
Nikkiso Co., Ltd.....	Count	6 500	6 500		JPY	971	6 311 500.00	0.73
Nippon Express Holdings, Inc.....	Count	2 700	2 700		JPY	2 393	6 461 100.00	0.75
Nippon Gas Co., Ltd.....	Count	3 800	3 800		JPY	2 169	8 242 200.00	0.96
Nippon Shinyaku Co., Ltd.....	Count	3 500	4 600	1 100	JPY	3 989	13 961 500.00	1.62
Nippon Telegraph & Telephone Corp.....	Count	142 600	142 600		JPY	158	22 530 800.00	2.62
Nisshinbo Holdings, Inc.....	Count	6 900	6 900		JPY	901	6 216 900.00	0.72
Omron Corp.....	Count	1 300	1 800	500	JPY	5 353	6 958 900.00	0.81
ORIX Corp.....	Count	2 000	2 000		JPY	3 408	6 816 000.00	0.79
Osaka Gas Co., Ltd.....	Count	2 300	2 300		JPY	3 460	7 958 000.00	0.93
Osaka Organic Chemical Industry Ltd.....	Count	1 200	1 200		JPY	2 891	3 469 200.00	0.40
Panasonic Holdings Corp.....	Count	11 100	13 700	2 600	JPY	1 643	18 237 300.00	2.12
Penta-Ocean Construction Co., Ltd.....	Count	3 700	15 900	12 200	JPY	654.5	2 421 650.00	0.28
Prestige International, Inc.....	Count	3 400	3 400		JPY	682	2 318 800.00	0.27
Rinnai Corp.....	Count	1 500	1 500		JPY	3 259	4 888 500.00	0.57
Rohm Co., Ltd.....	Count	4 200	4 500	300	JPY	1 485.5	6 239 100.00	0.73
Sankyu, Inc.....	Count	2 000	2 400	400	JPY	5 472	10 944 000.00	1.27
Seiko Epson Corp.....	Count	2 400	2 400		JPY	2 875.5	6 901 200.00	0.80
Sekisui Chemical Co., Ltd.....	Count	1 300	4 700	3 400	JPY	2 715	3 529 500.00	0.41
Seven & i Holdings Co., Ltd.....	Count	1 700	3 500	1 800	JPY	2 487	4 227 900.00	0.49
Siix Corp.....	Count	3 300	3 300		JPY	1 206	3 979 800.00	0.46
SoftBank Group Corp.....	Count	700	800	100	JPY	9 185	6 429 500.00	0.75
Sompo Holdings, Inc.....	Count	4 700	4 700		JPY	4 119	19 359 300.00	2.25
Sony Group Corp.....	Count	9 800	12 300	2 500	JPY	3 369	33 016 200.00	3.84
Square Enix Holdings Co., Ltd.....	Count	1 800	2 700	900	JPY	6 147	11 064 600.00	1.29
Sugi Holdings Co., Ltd.....	Count	2 900	3 200	300	JPY	2 467.5	7 155 750.00	0.83
Sumitomo Mitsui Financial Group, Inc.....	Count	10 500	11 700	1 200	JPY	3 764	39 522 000.00	4.60
Suntory Beverage & Food Ltd.....	Count	900	900		JPY	5 013	4 511 700.00	0.52
Suzuki Motor Corp.....	Count	10 900	11 400	500	JPY	1 790	19 511 000.00	2.27
T&D Holdings, Inc.....	Count	3 000	3 000		JPY	2 905.5	8 716 500.00	1.01
Taisei Corp.....	Count	600	1 200	600	JPY	6 639	3 983 400.00	0.46
Takeda Pharmaceutical Co., Ltd.....	Count	2 200	2 400	200	JPY	4 181	9 198 200.00	1.07
TechnoPro Holdings, Inc.....	Count	1 300	1 300		JPY	2 963	3 851 900.00	0.45
Teijin Ltd.....	Count	8 900	9 000	100	JPY	1 338	11 908 200.00	1.38
Toho Gas Co., Ltd.....	Count	3 300	3 500	200	JPY	4 251	14 028 300.00	1.63
Toray Industries, Inc.....	Count	5 600	9 200	3 600	JPY	1 001.5	5 608 400.00	0.65

DWS Concept Nissay Japan Value Equity

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
TOTO Ltd	Count	1 800	2 200	400	JPY	3 805	6 849 000.00	0.80
Toyota Motor Corp.	Count	11 900	12 400	500	JPY	3 146	37 437 400.00	4.35
Unipres Corp.	Count	4 000	4 000		JPY	1 085	4 340 000.00	0.50
ValueCommerce Co., Ltd	Count	2 700	2 700		JPY	1 176	3 175 200.00	0.37
VT Holdings Co., Ltd	Count	10 300	10 300		JPY	498	5 129 400.00	0.60
Yakult Honsha Co., Ltd	Count	1 400	1 500	100	JPY	2 987	4 181 800.00	0.49
Zeon Corp.	Count	6 300	6 600	300	JPY	1 499	9 443 700.00	1.10
Total securities portfolio							841 994 700.00	97.89
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							95 280.00	0.01
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/JPY 0.1 million							95 280.00	0.01
Cash at bank							15 455 640.00	1.80
Demand deposits at Depositary								
Deposits in non-EU/EEA currencies								
Japanese yen	JPY						14 540 719.00	1.69
U.S. dollar	USD	5 824					914 921.00	0.11
Other assets							6 872 936.00	0.80
Dividends/Distributions receivable							1 037 645.00	0.12
Receivables from exceeding the expense cap.							5 835 291.00	0.68
Total assets							864 418 556.00	100.50
Other liabilities							-4 295 948.00	-0.50
Liabilities from cost items							-4 295 948.00	-0.50
Total liabilities							-4 295 948.00	-0.50
Net assets							860 122 608.00	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 JPY LC	JPY	10 626.00
Class JPY LD	JPY	10 626.00
Class JPY TFC	JPY	10 657.00
Class JPY XC	JPY	10 673.00
Class USD LC	USD	98.30
Class USD LCH	USD	108.07
Class USD TFC	USD	98.59
Class USD TFCH	USD	108.65
Number of shares outstanding		
Class JPY LC	Count	161.000
Class JPY LD	Count	161.000
Class JPY TFC	Count	161.000
Class JPY XC	Count	79 429.000
Class USD LC	Count	111.000
Class USD LCH	Count	111.000
Class USD TFC	Count	111.000
Class USD TFCH	Count	111.000

DWS Concept Nissay Japan Value Equity

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio (according to CSSF circular 11/512)
Tokyo Stock (TOPIX) Net TR Index

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

Lowest market risk exposure %	0.000
Highest market risk exposure %	91.479
Average market risk exposure %	87.348

The values-at-risk were calculated for the period from August 29, 2024, through December 31, 2024, 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 JPY 0.00.

Market abbreviations

Contracting parties for forward currency transactions
Bofa Securities Europe S.A., Société Générale and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2024

U.S. dollar USD 0.006366 = JPY 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 Nissay Japan Value Equity

Statement of income and expenses (incl. income adjustment)

for the period from August 29, 2024, through December 31, 2024

I. Income		
1. Dividends (before withholding tax)	JPY	10 122 883.00
2. Deduction for foreign withholding tax	JPY	-1 550 323.00
Total income	JPY	8 572 560.00
II. Expenses		
1. Management fee	JPY	4 067 905.00
thereof:		
Basic management fee	JPY	-998 911.00
Income from expense cap.	JPY	5 835 290.00
Administration fee	JPY	-768 474.00
2. Depositary fee	JPY	-1 440 000.00
3. Auditing, legal and publication costs	JPY	-2 042 391.00
4. Taxe d'abonnement	JPY	-210 082.00
5. Other expenses	JPY	-1 734 574.00
thereof:		
Distribution costs	JPY	-1 664 911.00
Other	JPY	-69 663.00
Total expenses	JPY	-1 359 142.00
III. Net investment income	JPY	7 213 418.00
IV. Sale transactions		
Realized gains/losses	JPY	13 695 307.00
Capital gains/losses	JPY	13 695 307.00
V. Net gain/loss for the reporting period	JPY	20 908 725.00

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class JPY LC 0.76% ¹ ,	Class JPY LD 0.76% ¹ ,
Class JPY TFC 0.39% ¹ ,	Class JPY XC 0.20% ¹ ,
Class USD LC 0.76% ¹ ,	Class USD LCH 0.77% ¹ ,
Class USD TFC 0.39% ¹ ,	Class USD TFCH 0.40% ¹

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given 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 JPY 274 727.00.

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

Statement of changes in net assets

2024

I. Value of the fund's net assets at the beginning of the reporting period	JPY	0.00
1. Net inflows	JPY	805 572 652.00
2. Net investment income	JPY	7 213 418.00
3. Realized gains/losses	JPY	13 695 307.00
6. Net change in unrealized appreciation/depreciation	JPY	33 641 231.00
II. Value of the fund's net assets at the end of the reporting period	JPY	860 122 608.00

Summary of gains/losses

2024

Realized gains/losses (incl. income adjustment)	JPY	13 695 307.00
from:		
Securities transactions	JPY	13 426 586.00
(Forward) currency transactions	JPY	268 721.00

Details on the distribution policy*

Class JPY LC

The income for the reporting period is reinvested.

Class JPY LD

Type	As of	Currency	Per share
Final distribution	January 7, 2025	JPY	45.49

Class JPY TFC

The income for the reporting period is reinvested.

Class JPY XC

The income for the reporting period is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LCH

The income for the reporting period is reinvested.

Class USD TFC

The income for the reporting period is reinvested.

Class USD TFCH

The income for the reporting period is reinvested.

* Additional information is provided in the sales prospectus.

DWS Concept Nissay Japan Value Equity

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

Net assets at the end of the reporting period			
2024	JPY	860 122 608.00	
2023	JPY	-	
2022	JPY	-	
Net asset value per share at the end of the reporting period			
2024	Class JPY LC	JPY	10 626.00
	Class JPY LD	JPY	10 626.00
	Class JPY TFC	JPY	10 657.00
	Class JPY XC	JPY	10 673.00
	Class USD LC	USD	98.30
	Class USD LCH	USD	108.07
	Class USD TFC	USD	98.59
	Class USD TFCH	USD	108.65
2023	Class JPY LC	JPY	-
	Class JPY LD	JPY	-
	Class JPY TFC	JPY	-
	Class JPY XC	JPY	-
	Class USD LC	USD	-
	Class USD LCH	USD	-
	Class USD TFC	USD	-
	Class USD TFCH	USD	-
2022	Class JPY LC	JPY	-
	Class JPY LD	JPY	-
	Class JPY TFC	JPY	-
	Class JPY XC	JPY	-
	Class USD LC	USD	-
	Class USD LCH	USD	-
	Class USD TFC	USD	-
	Class USD TFCH	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 0.00% of all transactions. The total volume was JPY 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. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

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 but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

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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 0.8% per share (LC share class; BVI method; in euro) in the reporting period from the beginning of January through the end of December 2024.

Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challeng-

DWS Concept Platow

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1865032954	0.8%	-18.6%	23.2%
Class FC	LU2609520569	1.1%	1.0% ¹	–
Class IC5	LU1865032871	1.4%	-17.3%	26.5%
Class SIC	LU1865033176	0.9%	-18.5%	23.4%
Class TFC	LU2609520643	1.1%	1.0% ¹	–

¹ Classes FC and TFC launched on April 28, 2023

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2024

ing, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. This trend was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. The German equity market

exhibited divergent performance in 2024: While most German blue chips recorded strong price gains, the majority of stock corporations with lower capitalization endured losses. In this environment, DWS Concept Platow achieved an appreciation in the reporting period through its investment in German equities.

Other information – Not covered by the audit opinion on the annual report

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 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.

The following disclosures are made for the financial product in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: 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.

* 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, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	20 558 040.52	9.19
Telecommunication Services	14 838 516.36	6.63
Consumer Discretionaries	6 939 120.18	3.10
Energy	5 188 800.00	2.32
Consumer Staples	22 943 033.71	10.26
Financials	52 195 640.60	23.33
Basic Materials	9 086 767.20	4.06
Industrials	82 906 452.55	37.05
Total equities	214 656 371.12	95.94
2. Cash at bank	9 267 413.20	4.14
3. Other assets	407 181.26	0.18
4. Receivables from share certificate transactions	16 854.26	0.01
II. Liabilities		
1. Other liabilities	-367 023.52	-0.16
2. Liabilities from share certificate transactions	-239 319.41	-0.11
III. Net assets	223 741 476.91	100.00

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

DWS Concept Platow

Investment portfolio – December 31, 2024

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							214 656 371.12	95.94
Equities								
2G Energy AG	Count	225 600			EUR	23	5 188 800.00	2.32
Allianz SE	Count	33 200	1 000		EUR	295.9	9 823 880.00	4.39
AlzChem Group AG	Count	7 500	7 500		EUR	57	427 500.00	0.19
Aumann AG	Count	147 810	147 810		EUR	10.62	1 569 742.20	0.70
Bechtle AG	Count	226 782		30 500	EUR	31.1	7 052 920.20	3.15
Bertrandt AG	Count	25 847		107 895	EUR	18.4	475 584.80	0.21
Cancom SE	Count	94 891		48 000	EUR	23.24	2 205 266.84	0.99
Cewe Stiftung & Co. KGAA	Count	69 499	32 292		EUR	103.4	7 186 196.60	3.21
Commerzbank AG	Count	615 000	70 000		EUR	15.725	9 670 875.00	4.32
Daimler Truck Holding AG	Count	26 000		106 000	EUR	36.85	958 100.00	0.43
Deutsche Telekom AG	Count	291 000			EUR	28.89	8 406 990.00	3.76
Deutz AG	Count	154 930		200 000	EUR	4.038	625 607.34	0.28
Duerr AG	Count	85 000		68 000	EUR	21.44	1 822 400.00	0.81
Einhell Germany AG	Count	94 350	99 648	5 298	EUR	63	5 944 050.00	2.66
Freenet AG	Count	233 534			EUR	27.54	6 431 526.36	2.87
Fuchs Petrolub SE	Count	272 304	8 000		EUR	31.8	8 659 267.20	3.87
GEA Group AG	Count	26 052		152 534	EUR	47.82	1 245 806.64	0.56
Gerresheimer AG	Count	55 937		20 000	EUR	71	3 971 527.00	1.77
Heidelberg Materials AG	Count	47 700	47 700		EUR	119.3	5 690 610.00	2.54
Henkel AG & Co., KGaA	Count	67 775	67 775		EUR	74.4	5 042 460.00	2.25
Hochtief AG	Count	89 531	41 200		EUR	129.7	11 612 170.70	5.19
HUGO BOSS AG	Count	81 252	43 240	66 000	EUR	44.78	3 638 464.56	1.63
Jenoptik AG	Count	71 000	71 000		EUR	22.44	1 593 240.00	0.71
Jungheinrich AG -Pref-	Count	153 082	66 677	46 000	EUR	25.66	3 928 084.12	1.76
KION Group AG	Count	84 000	84 000		EUR	31.86	2 676 240.00	1.20
Knorr-Bremse AG	Count	69 123	69 123		EUR	70.35	4 862 803.05	2.17
Kontron AG	Count	288 938		81 000	EUR	19.46	5 622 733.48	2.51
Krones AG	Count	86 302	19 669		EUR	120	10 356 240.00	4.63
KSB SE & Co KGaA	Count	16 462	633		EUR	600	9 877 200.00	4.41
MBB SE	Count	14 273	14 273		EUR	99.9	1 425 872.70	0.64
Medios AG	Count	143 469	143 469		EUR	13.22	1 896 660.18	0.85
Mensch und Maschine Software SE	Count	77 200		30 302	EUR	52.9	4 083 880.00	1.83
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	33 839		7 800	EUR	487.1	16 482 976.90	7.37
Siemens AG	Count	37 000	37 000		EUR	188.56	6 976 720.00	3.12
Talanx AG	Count	178 310		30 000	EUR	82.15	14 648 166.50	6.55
Technotrans SE	Count	97 730		55 369	EUR	18.6	1 817 778.00	0.81
Traton SE	Count	295 339	138 741		EUR	27.95	8 254 725.05	3.69
Vossloh AG	Count	221 890	82 747		EUR	43.05	9 552 364.50	4.27
Washtec AG	Count	47 952	47 952		EUR	40.6	1 946 851.20	0.87
Zalando SE	Count	31 000	31 000		EUR	32.39	1 004 090.00	0.45
Total securities portfolio							214 656 371.12	95.94
Cash at bank							9 267 413.20	4.14
Demand deposits at Depositary								
EUR deposits	EUR						9 267 252.13	4.14
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	168					161.07	0.00
Other assets							407 181.26	0.18
Dividends/Distributions receivable							210 761.52	0.09
Other receivables							196 419.74	0.09
Receivables from share certificate transactions							16 854.26	0.01
Total assets							224 347 819.84	100.27
Other liabilities							-367 023.52	-0.16
Liabilities from cost items							-334 356.39	-0.15
Additional other liabilities							-32 667.13	-0.01
Liabilities from share certificate transactions							-239 319.41	-0.11
Total liabilities							-606 342.93	-0.27
Net assets							223 741 476.91	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 Platow

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	101.01
Class IC5	EUR	136.17
Class LC	EUR	399.89
Class SIC	EUR	5 303.61
Class TFC	EUR	101.00
Number of shares outstanding		
Class FC	Count	100.000
Class IC5	Count	210 563.050
Class LC	Count	470 999.165
Class SIC	Count	1 252.787
Class TFC	Count	658.000

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

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	%	80.827
Highest market risk exposure	%	111.642
Average market risk exposure	%	98.948

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2024

U.S. dollar USD 1.040550 = 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, 2024, through December 31, 2024

I. Income		
1. Dividends (before withholding tax)	EUR	6 498 429.18
2. Interest from investments of liquid assets (before withholding tax)	EUR	476 518.37
3. Deduction for foreign withholding tax	EUR	-807 462.91
4. Other income	EUR	238.29
Total income	EUR	6 167 722.93
II. Expenses		
1. Management fee	EUR	-3 252 158.84
thereof:		
Basic management fee	EUR	-3 228 978.19
Income from expense cap.	EUR	-1166.71
Administration fee	EUR	-22 013.94
2. Depositary fee ¹	EUR	14 384.94
3. Auditing, legal and publication costs	EUR	-24 595.53
4. Taxe d'abonnement	EUR	-97 415.93
5. Other expenses	EUR	-31 079.33
Total expenses	EUR	-3 390 864.69
III. Net investment income	EUR	2 776 858.24
IV. Sale transactions		
Realized gains/losses	EUR	-4 436 960.21
Capital gains/losses	EUR	-4 436 960.21
V. Net gain/loss for the fiscal year	EUR	-1 660 101.97

¹ This includes primarily income from the liquidation of excess accruals.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 1.28% p.a.,	Class IC5 1.04% p.a.,
Class LC 1.58% p.a.,	Class SIC 1.54% p.a.,
Class TFC 1.28% 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 62 126.43.

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

2024

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	268 112 763.47
1. Net outflows	EUR	-46 653 954.03
2. Income adjustment	EUR	293 708.94
3. Net investment income	EUR	2 776 858.24
4. Realized gains/losses	EUR	-4 436 960.21
5. Net change in unrealized appreciation/depreciation	EUR	3 649 060.50
II. Value of the fund's net assets at the end of the fiscal year	EUR	223 741 476.91

Summary of gains/losses

2024

Realized gains/losses (incl. income adjustment)	EUR	-4 436 960.21
from:		
Securities transactions	EUR	-4 436 952.81
(Forward) currency transactions	EUR	-7.40

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			
2024	EUR	223 741 476.91	
2023	EUR	268 112 763.47	
2022	EUR	255 199 849.05	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	101.01
	Class IC5	EUR	136.17
	Class LC	EUR	399.89
	Class SIC	EUR	5 303.61
	Class TFC	EUR	101.00
2023	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
2022	Class FC	EUR	-
	Class IC5	EUR	124.59
	Class LC	EUR	369.87
	Class SIC	EUR	4 901.45
	Class TFC	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. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

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 but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

DWS Concept, SICAV – December 31, 2024

Notes: Placement fee

	DWS Concept ESG Blue Economy	DWS Concept Kaldemorgen
	EUR	EUR
Expenses from prepaid placement fee	-849 189.00	-3 264 500.83
thereof:		
Dilution-related adjustments due to share certificate transactions	-308 586.45	-473 993.64
Amortization of placement fee	88 049.40	-3 000 488.43
Adjustments due to fluctuations of the fund's net assets	-732 344.10	582 957.31
Income adjustment	103 692.15	-372 976.07

DWS Concept SICAV – December 31, 2024

Statement of net assets as of December 31, 2024

	DWS Concept, SICAV EUR * **		DWS Concept ESG Blue Economy EUR	DWS Concept Institutional Fixed Income USD *
	Consolidated	% of net assets		
Assets				
Total securities portfolio	13 442 391 026.08	88.32	253 410 612.26	0.00
Currency derivatives	2 846 340.10	0.02	8 836.20	0.00
Swaps	338 506 208.36	2.22	0.00	338 506 208.36
Cash at bank	1 468 017 925.83	9.65	2 219 170.37	1 222 887.80
Other assets	71 727 899.86	0.47	378 613.45	0.00
Receivables from share certificate transactions	6 818 356.55	0.04	320.14	0.00
Total assets ***	15 330 307 756.78	100.72	256 017 552.42	339 729 096.16
Liabilities				
Swaps	-72 025.36	0.00	0.00	0.00
Other liabilities	-105 701 340.91	-0.69	-441 173.99	-843 225.22
Liabilities from share certificate transactions	-4 172 163.14	-0.03	-473 434.00	0.00
Total liabilities ***	-109 945 529.41	-0.72	-914 607.99	-843 225.22
Net assets	15 220 362 227.37	100.00	255 102 944.43	338 885 870.94

* 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 2024 USD 1.037650 = EUR 1
Fiscal year-end 2023 USD 1.107000 = EUR 1
Fiscal year-end 2024 JPY 163.465240 = EUR 1
Fiscal year-end 2023 JPY 156.635029 = EUR 1

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

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

¹ The sub-fund was launched on August 29, 2024.

DWS Concept
Kaldemorgen
EUR

DWS Concept Nissay
Japan Value Equity ¹
JPY *

DWS Concept
Platow
EUR

12 969 173 132.95	5 150 909.75	214 656 371.12
2 836 921.02	582.88	0.00
0.00	0.00	0.00
1 455 213 904.45	94 550.01	9 267 413.20
70 900 059.91	42 045.24	407 181.26
6 801 182.15	0.00	16 854.26
14 504 925 200.48	5 288 087.88	224 347 819.84
-72 025.36	0.00	0.00
-104 023 637.68	-26 280.50	-367 023.52
-3 459 409.73	0.00	-239 319.41
-107 555 072.77	-26 280.50	-606 342.93
14 397 370 127.71	5 261 807.38	223 741 476.91

DWS Concept SICAV – December 31, 2024

Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (incl. income adjustment)

	DWS Concept, SICAV EUR * ** Consolidated	DWS Concept ESG Arabesque AI Global Equity (in liquidation) ¹ EUR	DWS Concept ESG Blue Economy EUR
Income			
Dividends (before withholding tax)	178 847 623.92	0.00	5 112 174.33
Interest from securities (before withholding tax)	147 637 968.42	0.00	0.00
Income from swap transactions	1 188 744.84	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	36 361 954.19	0.00	50 625.85
Income from investment fund units	10 626 937.00	0.00	0.00
Income from securities loans	4 137 296.20	0.00	0.00
Deduction for foreign withholding tax	-20 264 099.09	0.00	-390 766.23
Other income	29 341.57	0.00	41.92
Total income	358 565 767.05	0.00	4 772 075.87
Expenses			
Interest on borrowings and negative interest on deposits	-73 085.65	0.00	-38.62
Expenses from swap transactions	-49 706.27	0.00	0.00
Management fee	-282 522 356.24	0.00	-3 700 185.28
Depository fee	-965 847.48	0.00	-16 019.54
Auditing, legal and publication costs	-925 269.20	0.00	-279 135.00
Taxe d'abonnement	-6 947 680.89	0.00	-125 449.45
Other expenses	-8 012 880.57	0.00	-923 204.11
Total expenses	-299 496 826.30	0.00	-5 044 032.00
Net investment income	59 068 940.75	0.00	-271 956.13
Sale transactions			
Realized gains/losses	138 753 317.70	0.00	6 469 694.20
Capital gains/losses	138 753 317.70	0.00	6 469 694.20
Net gain/loss for the fiscal year	197 822 258.45	0.00	6 197 738.07

* 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 2024 USD 1.037650 = EUR 1
Fiscal year-end 2023 USD 1.107000 = EUR 1
Fiscal year-end 2024 JPY 163.465240 = EUR 1
Fiscal year-end 2023 JPY 156.635029 = 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.

¹ The sub-fund was liquidated effective November 22, 2024.

² The sub-fund was launched on August 29, 2024.

DWS Concept Institutional Fixed Income USD *	DWS Concept Kaldemorgen EUR	DWS Concept Nissay Japan Value Equity ² JPY *	DWS Concept Platow EUR
0.00	167 175 093.59	61 926.82	6 498 429.18
0.00	147 637 968.42	0.00	0.00
1 188 744.84	0.00	0.00	0.00
37 043.71	35 797 766.26	0.00	476 518.37
0.00	10 626 937.00	0.00	0.00
0.00	4 137 296.20	0.00	0.00
0.00	-19 056 385.84	-9 484.11	-807 462.91
0.00	29 061.36	0.00	238.29
1 225 788.55	346 347 736.99	52 442.71	6 167 722.93
0.00	-73 047.03	0.00	0.00
0.00	-49 706.27	0.00	0.00
-265 019.74	-275 329 877.82	24 885.44	-3 252 158.84
0.00	-955 403.67	-8 809.21	14 384.94
0.00	-609 044.33	-12 494.34	-24 595.53
-35 132.05	-6 688 398.28	-1 285.18	-97 415.93
-477 036.24	-6 570 949.62	-10 611.27	-31 079.33
-777 188.03	-290 276 427.02	-8 314.56	-3 390 864.69
448 600.52	56 071 309.97	44 128.15	2 776 858.24
2 100.51	136 634 702.04	83 781.16	-4 436 960.21
2 100.51	136 634 702.04	83 781.16	-4 436 960.21
450 701.03	192 706 012.01	127 909.31	-1 660 101.97

DWS Concept SICAV – December 31, 2024

Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	DWS Concept, SICAV EUR * ** Consolidated	DWS Concept ESG Arabesque AI Global Equity (in liquidation) ¹ EUR	DWS Concept ESG Blue Economy EUR
Value of the fund's net assets at the beginning of the fiscal year	14 976 226 994.69	9 082 857.95	302 877 996.01
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	25 234 341.71	0.00	0.00
Distribution for the previous year / Interim distribution	-21 914 111.72	0.00	-412 238.71
Net inflows/outflows	-525 749 919.30	-10 116 911.80	-82 416 622.06
Income adjustment	6 199 209.92	1 793 009.10	527 185.03
Net investment income	59 068 940.75	0.00	-271 956.13
Realized gains/losses	138 753 317.70	0.00	6 469 694.20
Net change in unrealized appreciation/depreciation	562 543 453.62	-758 955.25	28 328 886.09
Value of the fund's net assets at the end of the fiscal year	15 220 362 227.37	0.00	255 102 944.43

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies 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 2024 USD 1.037650 = EUR 1
Fiscal year-end 2023 USD 1.107000 = EUR 1
Fiscal year-end 2024 JPY 163.465240 = EUR 1
Fiscal year-end 2023 JPY 156.635029 = EUR 1

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

¹ The sub-fund was liquidated effective November 22, 2024.

² The sub-fund was launched on August 29, 2024.

DWS Concept Institutional Fixed Income USD *	DWS Concept Kaldemorgen EUR	DWS Concept Nissay Japan Value Equity ² JPY *	DWS Concept Platow EUR
377 567 179.06	14 018 586 198.20	0.00	268 112 763.47
25 234 341.71	0.00	0.00	0.00
-320 507.74	-21 181 365.27	0.00	0.00
0.00	-391 490 528.96	4 928 097.55	-46 653 954.03
0.00	3 585 306.85	0.00	293 708.94
448 600.52	56 071 309.97	44 128.15	2 776 858.24
2 100.51	136 634 702.04	83 781.16	-4 436 960.21
-64 045 843.12	595 164 504.88	205 800.52	3 649 060.50
338 885 870.94	14 397 370 127.71	5 261 807.38	223 741 476.91

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:

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**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 annual 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, 2024, 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 notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying annual 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, 2024, 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.

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation 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 annual financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and of its respective sub-funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund intends either to liquidate the Fund or close any of its individual 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 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 of 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, 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 10, 2025

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

Pia Schanz

Other information – Not covered by the audit opinion on the annual report

Supplementary information

Fees and investments of the members of the Board of Directors

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

Upon the approval of the shareholders at the general meeting of the company on April 24, 2024, 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 15 000 for the fiscal year ended December 31, 2023. The external member of the Board of Directors received EUR 7 500 for the fiscal year ended December 31, 2023.

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.

Fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2024

The general meeting of the shareholders of the company, which is to take place on April 23, 2025, will approve the annual remuneration for the independent and the external member of the Board of Directors for the fiscal year ended December 31, 2024. The amount earmarked for the independent member of the Board of Directors is EUR 10 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2024. The amount earmarked for the external member of the Board of Directors is EUR 5 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2024.

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 2024 these were: Adjusted Cost Income Ratio (“CIR”), long-term 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 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 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 2024 variable compensation granted in March 2025, 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 90,0% for 2024.

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 2024¹

Number of employees on an annual average		106
Total Compensation ²	EUR	16,564,921
Fixed Pay	EUR	13,170,723
Variable Compensation	EUR	3,394,198
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ³	EUR	1,689,020
Total Compensation for other Material Risk Takers ⁴	EUR	0
Total Compensation for Control Function employees	EUR	2,422,471

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".

Remuneration Disclosure

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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 2024 these were: Adjusted Cost Income Ratio ("CIR"), long-term 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 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 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 2024 variable compensation granted in March 2025, 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 90,0% for 2024.

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 2024¹

Number of employees on an annual average		424
Total Compensation	EUR	87,621,310
Fixed Pay	EUR	50,090,899
Variable Compensation	EUR	37,530,411
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ²	EUR	5,648,841
Total Compensation for other Material Risk Takers	EUR	7,856,650
Total Compensation for Control Function employees	EUR	2,168,139

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

DWS Concept ESG Arabesque AI Global Equity (in liquidation)

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	-	-	351 250 999.63
In % of the fund's net assets	-	-	99.89%
	2. Top 10 counterparties		
1. Name			Deutsche Bank AG
Gross volume of open transactions			351 250 999.63
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
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	351 250 999.63
No fixed maturity	-	-	-

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

	Type(s):		
Bank balances	-	-	
Bonds	-	-	353 998 980.92
Equities	-	-	
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS Concept Institutional Fixed Income

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

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	7. Collateral classified by term to maturity (absolute amounts)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	353 998 980.92
	-	-	-

Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	-	-	1 233 501.20
	-	-	100.00%

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

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

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, 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 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, 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			Kingdom of Belgium Government Bond
Volume of collateral received (absolute)			62 734 082.56
2. Name			European Financial Stability Facility
Volume of collateral received (absolute)			61 021 320.19
3. Name			European Union
Volume of collateral received (absolute)			57 911 648.96
4. Name			French Republic Government Bond OAT
Volume of collateral received (absolute)			57 521 475.17
5. Name			Netherlands Government Bond
Volume of collateral received (absolute)			30 378 299.49
6. Name			European Stability Mechanism
Volume of collateral received (absolute)			29 882 711.32
7. Name			Bundesrepublik Deutschland Bundesanleihe
Volume of collateral received (absolute)			19 008 985.30
8. Name			Republic of Austria Government Bond
Volume of collateral received (absolute)			18 807 784.21
9. Name			European Investment Bank
Volume of collateral received (absolute)			16 732 673.73
10. Name			
Volume of collateral received (absolute)			
		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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		
Other cash/custody accounts		-
Recipient determines custody type		-
14. Depositories/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	-	-
1. Name		State Street Bank International GmbH, Luxembourg Branch
Amount held in custody (absolute)		353 998 980.92
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	2 854 150 964.11	-	-
In % of the fund's net assets	19.82%	-	-
	2. Top 10 counterparties		
1. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	997 877 863.22		
Country of registration	France		
2. Name	Société Générale		
Gross volume of open transactions	736 634 070.00		
Country of registration	France		
3. Name	Barclays Bank Ireland PLC EQ		
Gross volume of open transactions	178 683 012.40		
Country of registration	Ireland		
4. Name	Deutsche Bank AG FI		
Gross volume of open transactions	165 043 232.00		
Country of registration	Federal Republic of Germany		
5. Name	UBS AG London Branch		
Gross volume of open transactions	155 990 091.45		
Country of registration	United Kingdom		
6. Name	Banco Santander S.A.		
Gross volume of open transactions	152 207 140.00		
Country of registration	Spain		
7. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	120 723 531.86		
Country of registration	Ireland		
8. Name	Royal Bank of Canada London Branch		
Gross volume of open transactions	87 088 651.50		
Country of registration	United Kingdom		

DWS Concept Kaldemorgen

9. Name	Natixis S.A.		
Gross volume of open transactions	68 081 598.92		
Country of registration	France		

10. Name	DekaBank Deutsche Girozentrale		
Gross volume of open transactions	45 581 420.00		
Country of registration	Federal Republic of Germany		

3. Type(s) of settlement and clearing

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	2 854 150 964.11	-	-

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

	Type(s):		
Bank balances	15 145 294.81	-	-
Bonds	526 452 119.07	-	-
Equities	2 487 305 164.00	-	-
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

6. Currency/Currencies of collateral received			
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, HUF, JPY, NGN, 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	3 028 902 577.88	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	2 919 989.55	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	1 251 424.09	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, 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.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, 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.</p>			
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		2 854 150 964.11		
Share		22.01%		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		French Republic Government Bond OAT		
Volume of collateral received (absolute)		243 668 255.40		
2. Name		Tesla Inc		
Volume of collateral received (absolute)		113 397 655.51		
3. Name		NVIDIA Corp		
Volume of collateral received (absolute)		112 580 832.45		
4. Name		Meta Platforms Inc		
Volume of collateral received (absolute)		95 515 621.31		
5. Name		Alphabet Inc		
Volume of collateral received (absolute)		95 515 543.19		
6. Name		Amazon.com Inc		
Volume of collateral received (absolute)		95 515 461.18		
7. Name		Netflix Inc		
Volume of collateral received (absolute)		95 515 404.24		
8. Name		Microsoft Corp.		
Volume of collateral received (absolute)		95 515 338.57		
9. Name		Costco Wholesale Corp		
Volume of collateral received (absolute)		95 515 058.08		
10. Name		Bank of Nova Scotia/The		
Volume of collateral received (absolute)		70 673 708.88		
		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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-
14. Depositaries/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)	3 028 902 577.88	

DWS Concept Nissay Japan Value 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 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

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 0% 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 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 exceeds 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-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:

- **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: 0 % as of the liquidation date

- On May 7, 2024, there was a breach of the minimum quota of 15%, as only 14.76% of the net sub-fund assets were invested in sustainable investments in accordance with Article 2, Paragraph 17 of the SFDR. The reason for this was various sales. On June 4, 2024, the quota rose to 15.66% due to cash outflows of redemptions and purchases.

- On June 5, 2024 there was a breach of the minimum quota of 15%, as only 14.69% of the net sub-fund assets were invested in sustainable investments in accordance with Article 2, Paragraph 17 of the SFDR. The reason for this was various sales. On July 2, 2024, the quota increased to 18.19% due to purchases.

- On August 7, 2024 there was a breach of the minimum quota of 15%, as only 13.86% of the net sub-fund assets were invested in sustainable investments in accordance with Article 2, Paragraph 17 of the SFDR. The reason for this was various sales. On September 25, 2024, the quota increased to 15.32% due to securities purchases - BIOMARIN PHARMACEUTICAL INC (ISIN US09061G1013) and UMICORE SA (ISIN BE0974320526)

Please see the section entitled "What actions have been 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 years on the basis of the following sustainability indicators:

DWS Concept ESG Arabesque AI Global Equity

Indicators Performance	29/12/2023	30/12/2022	
Sustainability indicators			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	64.60	% 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	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	20.08	19.38	% of assets
UN Global Compact	No investments in suboptimal assets	-	
Involvement in controversial sectors			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.49	% of assets
Coal D	-	4.09	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	0.56	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets

Indicators Performance	29/12/2023	30/12/2022	
Gambling C	-	6.06	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	1.19	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
Involvement in controversial weapons			
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been 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	$\geq 25\%$	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 made 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);
- 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 were the indicators for adverse impacts on sustainability factors taken into account?”.

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.	0 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)	0 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	0 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	0 % 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: November 22, 2024

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 Arabesque AI Global Equity

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Fair Isaac Corp.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.7%	United States
Moody's Corp.	M - Professional, scientific and technical activities	2.5%	United States
DaVita	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.5%	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.2%	United States
W.W. Grainger	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.1%	United States
Doordash	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.1%	United States
Industria de Diseño Textil	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.1%	Spain
KONE OYJ	J - Information and communication	2.1%	Finland
Microsoft Corp.	J - Information and communication	1.9%	United States
salesforce	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.9%	United States
BE Semiconductor Industries	J - Information and communication	1.9%	Netherlands
Gartner	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.9%	United States
Tradeweb Markets C.I.A	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.8%	United States
Alphabet C.I.A	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.8%	United States
Cognizant Technology Solutions Corp. A	J - Information and communication	1.8%	United States

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, 2024, through November 22, 2024



What was the proportion of sustainability-related investments?

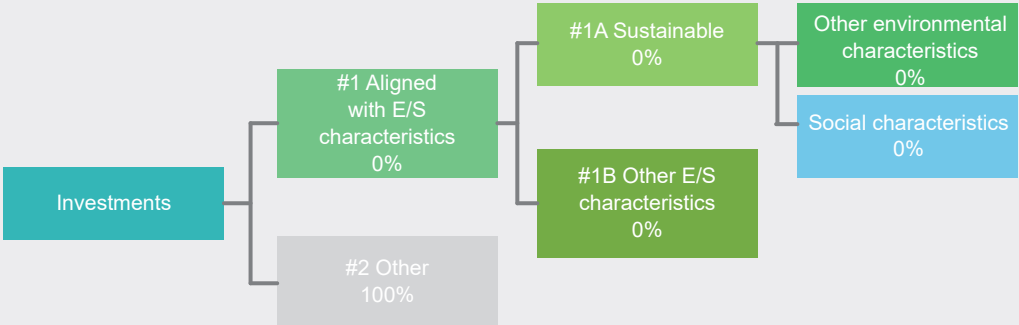
The proportion of sustainability-related investments as of the reporting date was 0% of portfolio assets at the liquidation date.
Proportion of sustainability-related investments for the previous years:
29/12/2023: 96.86 %
30/12/2022: 99.39 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund was liquidated on November 22, 2024. As of the liquidation date, the fund invested 0% 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, 0% of the net assets of the sub-fund qualified as sustainable investments (#1A Sustainable).
The proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 0% and the proportion of socially sustainable investments was 0%. 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.

As of the liquidation date, 100% of the net assets of the 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).



#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 ESG Arabesque AI Global Equity

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
NA	Cash and Other	100%
Exposure to companies active in the fossil fuel sector		0,0 %

Stand: 23. Oktober 2024

This fund was liquidated on November 22, 2024. Further information can be found in the annual report.

 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.

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 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.

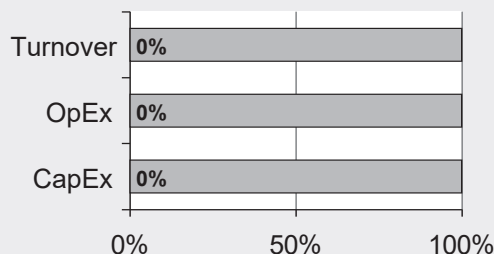
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

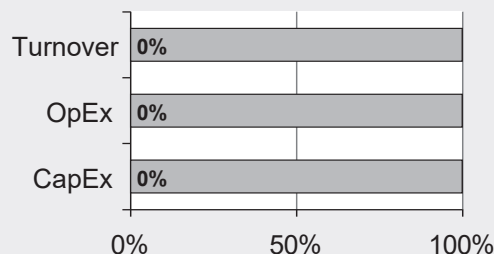
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 0%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	20.08%	10.40%	9.68%
30/12/2022	19.38%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	20.08%	10.40%	9.68%
30/12/2022	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). As of the liquidation date, this sub-fund invested 100% 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 evaluated 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 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 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 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 labeled 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 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 was 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 evaluated 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.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ it made **sustainable investments with an environmental objective**: ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.53% 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

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ 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 sub-fund promoted environmental and social characteristics by investing in shares of issuers that were related to the so-called "blue economy", as qualitatively assessed by DWS internal research and classified as either solution providers or transition candidates.

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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-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 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 sectors** was used as indicator for an issuer'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%

- **Exposure to solution providers and transition candidates related to the Blue Economy.**

Performance: 83.69%

- **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: 31.53%

Please see the section entitled “What actions have been 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 years on the basis of the following sustainability indicators:

DWS Concept ESG Blue Economy

Indicators Performance	29/12/2023	30/12/2022	
Sustainability indicators			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	44.07	% of assets
ESG Quality Assessment B	-	42.90	% of assets
ESG Quality Assessment C	-	6.50	% of assets
ESG Quality Assessment D	-	5.92	% of assets
ESG Quality Assessment E	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	36.38	% of assets
Norm Assessment B	-	35.60	% of assets
Norm Assessment C	-	14.65	% of assets
Norm Assessment D	-	12.77	% of assets
Norm Assessment E	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	33.60	27.97	% of assets
Exposure to issuers in the "Blue Economy"	96.70	90.90	% of assets
UN Global Compact	No investments in suboptimal assets	-	
Number of issuers classified as "engaged"	5	6	
Involvement in controversial sectors			
Adult entertainment (revenue share) C	-	0.00	% of assets
Adult entertainment (revenue share) D	-	0.00	% of assets
Adult entertainment (revenue share) E	-	0.00	% of assets
Adult entertainment (revenue share) F	-	0.00	% of assets
Civil firearms (revenue share) C	-	0.00	% of assets
Civil firearms (revenue share) D	-	0.00	% of assets
Civil firearms (revenue share) E	-	0.00	% of assets
Civil firearms (revenue share) F	-	0.00	% of assets
Coal (revenue share) C	-	8.16	% of assets
Coal (revenue share) D	-	0.00	% of assets
Coal (revenue share) E	-	0.00	% of assets
Coal (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Gambling (revenue share) C	-	0.69	% of assets
Gambling (revenue share) D	-	0.00	% of assets
Gambling (revenue share) E	-	0.00	% of assets

Indicators Performance	29/12/2023	30/12/2022	
Gambling (revenue share) F	-	0.00	% of assets
Military Defense C	-	9.03	% of assets
Military Defense D	-	0.00	% of assets
Military Defense E	-	0.00	% of assets
Military Defense F	-	0.00	% of assets
Nuclear power (revenue share) C	-	0.00	% of assets
Nuclear power (revenue share) D	-	0.00	% of assets
Nuclear power (revenue share) E	-	0.00	% of assets
Nuclear power (revenue share) F	-	0.00	% of assets
Oil sands (revenue share) C	-	0.00	% of assets
Oil sands (revenue share) D	-	0.00	% of assets
Oil sands (revenue share) E	-	0.00	% of assets
Oil sands (revenue share) F	-	0.00	% of assets
Tobacco incl. Secondary C	-	0.00	% of assets
Tobacco incl. Secondary D	-	0.00	% of assets
Tobacco incl. Secondary E	-	0.00	% of assets
Tobacco incl. Secondary F	-	0.00	% of assets
Involvement in controversial weapons			
Anti-personnel mines C	-	0.00	% of assets
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions C	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons C	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons C	-	0.00	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions have been 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	$\geq 25\%$	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 were the indicators for adverse impacts on sustainability factors 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.	89,549.78 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)	351.83 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	619.91 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	46.84 % 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	2.74 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 30, 2024

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
Prysmian	C - Manufacturing	5.1 %	Italy
Mowi	A - Agriculture, forestry and fishing	4.9 %	Norway
Intertek Group	M - Professional, scientific and technical activities	4.9 %	United Kingdom
Fugro	K - Financial and insurance activities	4.7 %	Netherlands
Xylem	C - Manufacturing	4.6 %	United States
Waste Connections	E - Water supply; sewerage; waste management and remediation activities	4.6 %	Canada
Arcadis	M - Professional, scientific and technical activities	4.5 %	Netherlands
Bureau Veritas	M - Professional, scientific and technical activities	4.2 %	France
Veolia Environnement	N - Administrative and support service activities	4.0 %	France
Nexans	C - Manufacturing	4.0 %	France
Konecranes	C - Manufacturing	3.9 %	Finland
Graphic Packaging (new)	M - Professional, scientific and technical activities	3.1 %	United States
Waste Management Inc.	E - Water supply; sewerage; waste management and remediation activities	2.9 %	United States
Salmar	A - Agriculture, forestry and fishing	2.6 %	Norway
Nomad Foods	N - Administrative and support service activities	2.5 %	British Virgin Islands

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 95.72% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 97.31%

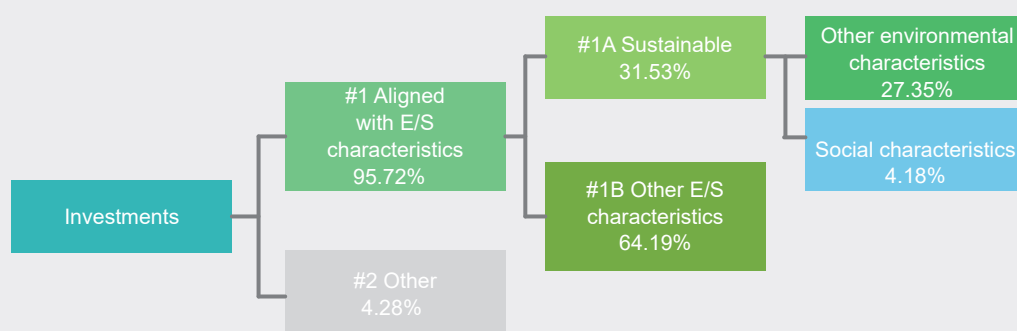
30/12/2022: 99.13%

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

This sub-fund invested 95.72% 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, 31.53% of the net assets of the sub-fund qualified as sustainable investments (#1A Sustainable). The proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 27.35% and the proportion of socially sustainable investments was 4.18%. 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.

4.28% 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).



#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 ESG Blue Economy

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	11.3 %
C	Manufacturing	27.2 %
D	Electricity, gas, steam and air conditioning supply	0.5 %
E	Water supply; sewerage; waste management and remediation activities	8.8 %
F	Construction	0.5 %
H	Transporting and storage	2.0 %
K	Financial and insurance activities	6.3 %
M	Professional, scientific and technical activities	26.3 %
N	Administrative and support service activities	8.2 %
NA	Other	8.9 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		46.8 %

As of: December 30, 2024



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.

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 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.

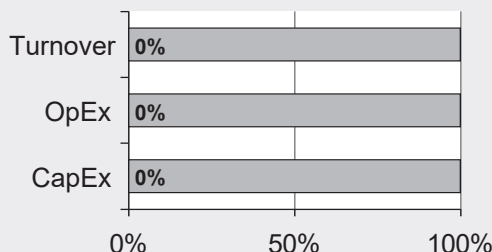
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

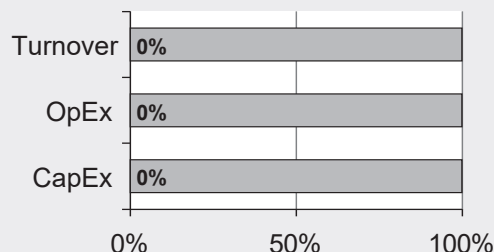
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27.35%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	33.60%	29.92%	3.68%
30/12/2022	27.97%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 4.18%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	33.60%	29.92%	3.68%
30/12/2022	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 4.28% 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 net asset value was invested worldwide in shares of issuers that were related to the so-called "blue economy", as qualitatively assessed by DWS internal research. For the purpose of the sub-fund's asset allocation, the term blue economy referred to companies with economic activities that could take place both on land or in the oceans and have a direct or indirect link to maritime ecosystems. The classification of these companies was made irrespective of the proportion of their revenue share in the blue economy. Up to 20% of the sub-fund's assets could be invested in short-term deposits, money market instruments, deposits with credit institutions and up to 10% in money market funds.

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 evaluated 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 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 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 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 labeled 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 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 was 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 could also be 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.

• **Exposure to solution providers and transition candidates related to the Blue Economy**

At least 80% of the sub-fund's net asset value were invested worldwide in shares of issuers that were related to the so-called "blue economy", as qualitatively assessed by DWS internal research. For the purpose of the sub-fund's asset allocation, the term blue economy referred to companies with economic activities that could take place both on land or in the oceans and had a direct or indirect link to maritime ecosystems. The classification of these companies was made irrespective of the proportion of their revenue share in the blue economy. These companies were classified by the sub-fund's manager as

either solution providers or transition candidates as follows:

- Solution providers offer products or services that could contribute to restoring, protecting or preserving the maritime ecosystem. These included, for example, companies from the circular economy (e.g. recycling, wastewater treatment) and renewable energy technologies (e.g. solar energy). In addition to their classification as solution provider, the sub-fund management carried out a test on the aggregated economic activities of each company to exclude companies with harmful activities.

- Transition candidates used the ocean as a resource through their products or services and/or had a potentially negative contribution to the maritime ecosystem and had signaled their willingness to reduce their adverse effects (e.g. their GHG emissions). Transition candidates included, for example, companies in the aquaculture/fisheries sector, global shipping and ports as well as maritime tourism and was selected based on the following principles.

i. UNEP FI guidelines

The guidelines of the United Nations Environment Programme - Finance Initiative (UNEP FI) were used as the basis for determining potential transition candidates in the blue economy. These guidelines define the risks of adverse impacts on the marine ecosystem and corresponding recommendations for action.

The transition candidates were selected taking into account UNEP FI's recommended exclusions list for a sustainable blue economy finance. This list presented an overview of activities to exclude from financing due to their damaging impact and high risk on the ocean, such as over-use of banned or harmful chemicals, anti-microbials or pesticides in the aquaculture sector or improper waste disposal in the shipping sector ("avoid assessment"). If an avoid assessment revealed that a company's behaviour triggers one of the recommended exclusions, the company was excluded from the sub-fund universe upfront.

ii. Greenhouse gas (GHG) reduction commitment

Further, transition candidates were only eligible if they had committed to reduce their GHG emissions, for example by public commitment to a science-based emission reduction target or a validated SBTi target or other GHG reduction targets. The reduction commitment was generally done at company level without reference to the industrial or commercial activities related to the use of the ocean resources. While the transition candidates had committed to reduce their GHG emissions, the fund management had not put any thresholds or targets to measure how their negative impact on the maritime ecosystems was reduced over time.

iii. Engagement with selected transition candidates

The sub-fund management engaged with a minimum of selected transition candidates (at least 3) in accordance with the targets specified in the UNEP FI guidelines. The engagement was performed by the sub-fund management with the technical support of the World Wide Fund For Nature, Germany (WWF Deutschland) as regards the engagement approach and related steps. It included, in particular the following:

- Developing company specific key performance indicators (KPI) and targets to track the progress against key challenges or areas for improvement based on UNEP FI guidance. These KPI and targets were specific to the business activities of the individual company and their links to the maritime ecosystem.

- Seeking for recurring dialogue with engagement companies and tracking and monitoring of progress

- Escalation measures in specific circumstances, such as highly concerning company activities or lack of responsiveness (those include measures such as escalation meetings, active participation and shareholder voting against management proposals in annual general meetings and/or divestment as a measure of last resort) depending on the type of KPI or target and the sustainability issue concerned.

• 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, 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 be 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 could only be 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 evaluated potential investments in relation to different criteria to conclude that an investment can be considered as sustainable as further detailed in section “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 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.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ it made **sustainable investments with an environmental objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15.68% 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

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-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:

•**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: 15.68%

Please see the section entitled "What actions have been 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 years on the basis of the following sustainability indicators:

DWS Concept Kaldemorgen

Indicators Performance	29/12/2023	30/12/2022	
Sustainability indicators			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	0.00	% 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	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	7.29	% of assets
Sovereign Freedom Assessment B	-	12.43	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	16.68	19.20	% of assets
Involvement in controversial sectors			
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	3.42	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	1.59	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions have been 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	$\geq 25\%$	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 made 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	14.10 % 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 30, 2024

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
Bundesschatzanweisungen 23/18.09.2025	O - Public administration and defence; compulsory social security	4.2 %	Germany
Bundesschatzanweisungen 23/13.03.2025	O - Public administration and defence; compulsory social security	3.8 %	Germany
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	3.2 %	Ireland
Alphabet Cl.C	J - Information and communication	3.2 %	United States
Microsoft Corp.	J - Information and communication	2.9 %	United States
AXA	K - Financial and insurance activities	2.6 %	France
Germany 23/12.12.2025 S.2Y	O - Public administration and defence; compulsory social security	2.4 %	Germany
DB ETC/Gold 27.08.60 ETC	N - Administrative and support service activities	2.4 %	Germany
iShares Physical Metals/Gold und. ETC	K - Financial and insurance activities	2.0 %	Ireland
Germany 15/15.08.25	O - Public administration and defence; compulsory social security	1.9 %	Germany
Allianz	K - Financial and insurance activities	1.9 %	Germany
Germany 23/12.06.2025	O - Public administration and defence; compulsory social security	1.8 %	Germany
US Treasury 21/15.07.24	O - Public administration and defence; compulsory social security	1.7 %	United States
E.ON Reg.	M - Professional, scientific and technical activities	1.6 %	Germany
US Treasury 17/15.05.27	O - Public administration and defence; compulsory social security	1.6 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 30, 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 81.42% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 83.05%

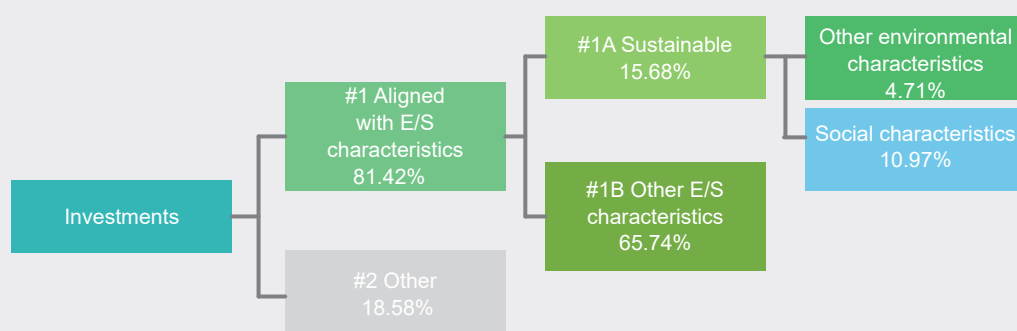
30/12/2022: 85.76%

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

This sub-fund invested 81.42% 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, 15.68% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 4.71% and the share of socially sustainable investments was 10.97%. 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.

18.58% 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	8.6 %
D	Electricity, gas, steam and air conditioning supply	0.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.2 %
H	Transporting and storage	0.6 %
J	Information and communication	9.5 %
K	Financial and insurance activities	24.2 %
M	Professional, scientific and technical activities	8.8 %
N	Administrative and support service activities	2.6 %
O	Public administration and defence; compulsory social security	30.1 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Q	Human health and social work activities	1.1 %
NA	Other	12.4 %
Exposure to companies active in the fossil fuel sector		14.1 %

As of: December 30, 2024



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.

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 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.

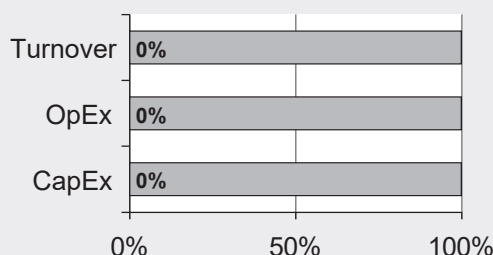
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

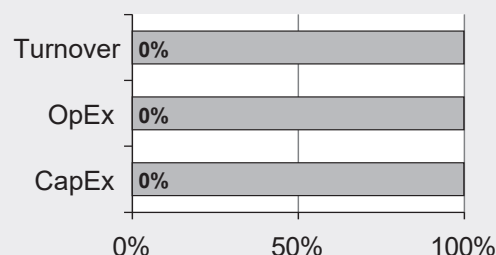
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 4.71%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	16.68%	5.41%	11.27%
30/12/2022	19.20%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.97%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	16.68%	5.41%	11.27%
30/12/2022	19.20%	--	--



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 18.58% 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 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 were 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 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 evaluated 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 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.

• 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 labeled 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 decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **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 could also be taken into consideration for the exclusions.

• **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.

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, 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 be 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 could only be 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 as 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 evaluated potential investments in relation to different criteria to conclude that an investment could be considered sustainable as further detailed in section “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 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

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RC B 160 062

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Luxembourg

Oliver Bolinski (since November 13, 2024)
DWS Investment S.A.,
Luxembourg

Stefan Kreuzkamp
Trier

Jan-Oliver Meissler (since November 13, 2024)
DWS International GmbH,
Frankfurt/Main

Henning Potstada (since November 13, 2024)
DWS Investment GmbH,
Frankfurt/Main

Sven Sendmeyer
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Thilo Hubertus Wendenburg
Independent member
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Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

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2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2024:
EUR 387.1 million before profit appropriation

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Chairman
DWS Investment GmbH,
Frankfurt/Main

Björn Jesch
(from March 15, 2024, until November 11, 2024)
DWS CH AG,
Zurich

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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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*

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

As of: March 5, 2025

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