

DWS Investment S.A.

# DWS Concept DJE Responsible Invest

Annual Report 2024

Investment Fund Organized under Luxembourg Law



Investors for a new now

# **DWS Concept DJE Responsible Invest**

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

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# General information

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

## Performance

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


The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is **as of December 31, 2024** (unless otherwise stated).

## Sales prospectuses

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

## Issue and redemption prices

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

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# **Annual report and annual financial statements**

# Annual report

## DWS Concept DJE Responsible Invest

### Investment objective and performance in the reporting period

The fund DWS Concept DJE Responsible Invest seeks to achieve sustained capital appreciation. To achieve this objective, it invests at least 25% of its net assets in equities. The remaining portion of the fund's net assets may, depending on the assessment of the market situation, be invested in further equities or in bonds of all types. At least 75% of the fund's net assets are invested in securities of issuers that comply with defined minimum standards with respect to environmental, social and corporate governance characteristics (ESG criteria). These are companies which, through their products, processes or special commitment, exert a positive influence on society, or companies that do not exert a negative influence on society or whose positive influence justifies the negative influence (e.g., high CO<sub>2</sub> emissions for the manufacture of products that could save multiple times that CO<sub>2</sub> ).\* Up to 10% of the fund's assets may be invested in units of other funds.

In 2024, the fund DWS Concept DJE Responsible Invest achieved an appreciation of 16.1% (LD unit 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

### DWS Concept DJE Responsible Invest

Performance of unit classes (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LD	LU0185172052	16.1%	6.0%	26.4%
Class FD	LU2018822143	17.2%	9.0%	32.8%
Class TFD	LU2330503348	17.2%	9.0%	15.8% <sup>1</sup>

<sup>1</sup> Class TFD launched on June 2, 2021

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

As of: December 31, 2024

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. 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. The hope for 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.

Equity investments formed the investment focus of DWS Concept DJE Responsible Invest (most recently 73.0% of net assets), while 26.2% were bond invest-

ments (as of December 31, 2024). The bond investments exclusively comprised green bonds and could therefore be allocated in full to the sustainability quota. In terms of regional allocation, the fund was globally positioned in general, though the portfolio management focused on companies in the United States and Europe.

The bond portfolio was composed primarily of financials (bonds issued by financial service providers) and corporate bonds, some of which had investment-grade status as of the reporting date. A German government bond (also a green bond) likewise formed part of the bond portfolio. In order to reduce the risk of changes in interest rates, the duration of the bond portfolio was shortened slightly in the reporting period through the use of Bund futures. USD-denominated bonds were added to the portfolio, with no hedging of currency risk, to take advantage of a more favorable interest rate.

The equity portfolio had broad cross-sector diversification, though stocks from the IT and industrial sectors were weighted more heavily. In addition to favorable growth prospects, the portfolio management team also cited the excellent carbon footprints of these companies as reasons for giving greater weight to IT companies such as Amazon, SAP, and NVIDIA. Furthermore, the weightings of companies from Europe were increased during 2024.

The strongest positive performance drivers in the fund portfolio were NVIDIA, Broadcom (semiconductors), SAP, and Amazon.

Chinese stocks such as Alibaba also performed strongly for the first time in several years.

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

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#### **Information on 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.

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\* 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 DJE Responsible Invest

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	10 115 266.75	27.55
Financials	5 958 129.17	16.22
Communication Services	2 865 429.05	7.80
Industrials	2 388 619.73	6.50
Health Care	2 205 261.78	6.00
Consumer Discretionaries	1 962 694.15	5.34
Consumer Staples	1 338 840.09	3.64
<b>Total equities:</b>	<b>26 834 240.72</b>	<b>73.05</b>
<b>2. Bonds (issuers):</b>		
Companies	4 007 915.22	10.90
Institutions	3 589 082.14	9.77
Other financing institutions	1 281 767.66	3.49
Central governments	622 776.00	1.70
<b>Total bonds:</b>	<b>9 501 541.02</b>	<b>25.86</b>
<b>3. Derivatives</b>	<b>25 137.00</b>	<b>0.07</b>
<b>4. Cash at bank</b>	<b>294 477.62</b>	<b>0.80</b>
<b>5. Other assets</b>	<b>126 397.86</b>	<b>0.34</b>
<b>6. Receivables from share certificate transactions</b>	<b>263.16</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-46 446.40</b>	<b>-0.12</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-17.11</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>36 735 593.87</b>	<b>100.00</b>

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



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

## DWS Concept DJE Responsible Invest

### Investment portfolio – December 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							35 018 662.71	95.32
Equities								
Novo-Nordisk (DK0062498333) . . . . .	Count	9 000	11 967	2 967	DKK	625.9000	755 218.60	2.06
Allianz (DE0008404005) . . . . .	Count	3 705	2 235	2 217	EUR	296.5000	1 098 532.50	2.99
ASML Holding (NL0010273215) . . . . .	Count	1 750	1 084	194	EUR	681.0000	1 191 750.00	3.24
Deutsche Börse (DE0005810055) . . . . .	Count	2 500	304	1 971	EUR	223.7000	559 250.00	1.52
Fresenius (DE0005785604) . . . . .	Count	10 000	33 179	51 279	EUR	33.5700	335 700.00	0.91
Hannover Rück Reg. (DE0008402215) . . . . .	Count	1 908		2 652	EUR	242.5000	462 690.00	1.26
SAP (DE0007164600) . . . . .	Count	2 489	1 739	5 470	EUR	237.1500	590 266.35	1.61
Schneider Electric (FR0000121972) . . . . .	Count	2 608		2 527	EUR	240.7500	627 876.00	1.71
Unilever (GB00B10RZP78) . . . . .	Count	16 500	22 500	6 000	EUR	55.1400	909 810.00	2.48
Zalando (DE000ZAL1111) . . . . .	Count	8 000	20 000	12 000	EUR	32.6500	261 200.00	0.71
AstraZeneca (GB0009895292) . . . . .	Count	3 000	4 000	1 000	GBP	104.7400	378 760.85	1.03
Tencent Holdings (KYG875721634) . . . . .	Count	9 000	12 700	3 700	HKD	419.0000	465 659.04	1.27
Tokio Marine Holdings Inc. (JP3910660004) . . . . .	Count	4 700	4 700		JPY	5 728.0000	163 428.64	0.44
Alphabet Cl.C (US02079K1079) . . . . .	Count	9 000	8 709	6 718	USD	194.0400	1 673 720.53	4.56
Amazon.com (US0231351067) . . . . .	Count	6 500	5 311	8 011	USD	223.7500	1 393 880.58	3.79
Apple (US0378331005) . . . . .	Count	4 784	6 460	1 676	USD	255.5900	1 171 882.84	3.19
Applied Materials (US0382221051) . . . . .	Count	3 000	3 900	900	USD	166.8300	479 672.23	1.31
Blackrock Funding (US09290D1019) . . . . .	Count	1 200	1 200		USD	1 044.1800	1 200 897.07	3.27
Broadcom (US11135F1012) . . . . .	Count	4 500	8 500	4 000	USD	241.7500	1 042 625.07	2.84
Cadence Design Systems (US1273871087) . . . . .	Count	900	900	1 830	USD	305.0300	263 108.11	0.72
Coinbase Global Cl.A (US19260Q1076) . . . . .	Count	1 500	1 500		USD	265.7100	381 986.77	1.04
Dell Technologies Cl.C (US24703L2025) . . . . .	Count	2 210	2 210		USD	117.3300	248 513.80	0.68
Eli Lilly and Company (US5324571083) . . . . .	Count	980	435	190	USD	783.1700	735 582.33	2.00
Fastenal Co. (US3119001044) . . . . .	Count	9 000	12 200	3 200	USD	73.0150	629 801.61	1.71
General Mills (US3703341046) . . . . .	Count	7 000	10 100	3 100	USD	63.9500	429 030.09	1.17
Intuit (US4612021034) . . . . .	Count	608			USD	638.5700	372 101.36	1.01
JPMorgan Chase & Co. (US46625H1005) . . . . .	Count	6 009		801	USD	241.1700	1 388 911.76	3.78
Lam Research (US5128073062) . . . . .	Count	9 740	12 040	2 300	USD	73.4000	685 179.22	1.87
Meta Platforms (US30303M1027) . . . . .	Count	1 263	1 600	337	USD	599.8100	726 049.48	1.98
Microsoft Corp. (US5949181045) . . . . .	Count	1 500	500	3 080	USD	430.5300	618 933.29	1.68
NIKE B (US6541061031) . . . . .	Count	4 200	5 578	1 378	USD	76.4200	307 613.57	0.84
NVIDIA Corp. (US67066G1040) . . . . .	Count	5 300	16 100	10 800	USD	137.0100	695 948.82	1.89
Oracle Corp. (US68389X1054) . . . . .	Count	5 230	2 530		USD	168.9600	846 905.12	2.31
Palo Alto Networks (US6974351057) . . . . .	Count	3 000	3 500	500	USD	186.1800	535 307.65	1.46
Synopsys (US8716071076) . . . . .	Count	300	500	200	USD	490.9100	141 147.21	0.38
Taiwan Semiconductor ADR (US8740391003) . . . . .	Count	6 375	4 155	2 400	USD	201.6300	1 231 925.68	3.35
Uber Technologies (US90353T1007) . . . . .	Count	2 500	5 500	3 000	USD	61.1300	146 468.28	0.40
VISA Cl.A (US92826C8394) . . . . .	Count	2 300	525		USD	318.6600	702 432.43	1.91
Westinghouse Air Brake Technologies (US9297401088) . . . . .	Count	5 350	700		USD	192.0000	984 473.84	2.68
Interest-bearing securities								
0.8750 % ABN AMRO Bank 18/22 04 25 MTN (XS1808739459) . . . . .	EUR	700			%	99.3870	695 709.00	1.89
4.2500 % BNP Paribas 23/13 04 2031 (FR001400H9B5) . . . . .	EUR	800	800		%	104.1820	833 456.00	2.27
0.3500 % E.ON 19/28 02 30 MTN (XS2047500926) . . . . .	EUR	400			%	88.1040	352 416.00	0.96
3.8750 % E.ON 23/12 01 2035 MTN (XS2574873183) . . . . .	EUR	300	300		%	102.4980	307 494.00	0.84
2.2500 % Evonik Industries 22/25 09 27 MTN (XS2485162163) . . . . .	EUR	700			%	98.6640	690 648.00	1.88
0.0000 % Germany 20/15 08 30 (DE0001030708) . . . . .	EUR	700	200	140	%	88.9680	622 776.00	1.70
0.0100 % KfW 19/05 05 27 MTN (XS1999841445) . . . . .	EUR	500		200	%	94.9040	474 520.00	1.29
0.7500 % Mercedes-Benz Group 20/10 09 30 MTN (DE000A289QR9) . . . . .	EUR	800	200		%	87.9300	703 440.00	1.91
3.6250 % Orsted 23/01 03 2026 MTN (XS2591026856) . . . . .	EUR	300			%	100.8520	302 556.00	0.82
4.8750 % RCI Banque 23/14 06 2028 MTN (FR001400IEQ0) . . . . .	EUR	700			%	104.5540	731 878.00	1.99
4.7500 % Société Générale 23/28 09 2029 (FR001400KZQ1) . . . . .	EUR	300			%	104.4540	313 362.00	0.85
3.0000 % Amgen 22/22 02 29 (US031162DD92) . . . . .	USD	400	400		%	92.8285	355 869.26	0.97
3.0000 % Apple 17/20 06 27 (US037833CX61) . . . . .	USD	700			%	96.8163	649 524.93	1.77
3.7500 % European Investment Bank 23/14 02 2033 (US298785JV96) . . . . .	USD	600			%	93.9333	540 157.14	1.47
0.7500 % VISA 20/15 08 27 (US92826CAP77) . . . . .	USD	700	300		%	91.0166	610 615.66	1.66

## DWS Concept DJE Responsible Invest

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities admitted to or included in organized markets						1 317 119.03	3.59
Interest-bearing securities							
4.6250 % ING Groep N.V 18/06 01 26 MTN 144a (US45685NAA46) .....	USD	700			% 100.0400	671 152.00	1.83
3.8750 % Verizon Communications 19/08 02 29 (US92343VES97) .....	USD	700			% 96.2860	645 967.03	1.76
Total securities portfolio						36 335 781.74	98.91
Derivatives							
Minus signs denote short positions							
Interest rate derivatives (Receivables/payables)						3 740.72	0.01
Interest rate futures							
US 10YR NOTE MAR 25 (CBT) .....	USD	2 500				3 740.72	0.01
Currency derivatives						21 396.28	0.06
Forward currency transactions							
EUR/USD FUTURE (CME) MAR 25 .....	USD	7 250				21 396.28	0.06
Cash at bank						294 477.62	0.80
Demand deposits at Depositary							
EUR deposits .....	EUR	64 340.99			% 100	64 340.99	0.18
Deposits in other EU/EEA currencies .....	EUR	1 614.82			% 100	1 614.82	0.00
Deposits in non-EU/EEA currencies							
Australian dollar .....	AUD	71.07			% 100	42.40	0.00
Swiss franc .....	CHF	1 289.11			% 100	1 369.86	0.00
British pound .....	GBP	27.82			% 100	33.53	0.00
Hong Kong dollar .....	HKD	28 071.20			% 100	3 466.35	0.01
Japanese yen .....	JPY	471 015.00			% 100	2 859.32	0.01
Singapore dollar .....	SGD	194.80			% 100	137.55	0.00
U.S. dollar .....	USD	230 187.40			% 100	220 612.80	0.60
Other assets						126 397.86	0.34
Interest receivable .....	EUR	119 604.41			% 100	119 604.41	0.33
Dividends/Distributions receivable .....	EUR	6 793.45			% 100	6 793.45	0.02
Receivables from share certificate transactions						263.16	0.00
Total assets <sup>1</sup>						36 782 057.38	100.13
Other liabilities						-46 446.40	-0.12
Liabilities from cost items .....	EUR	-41 871.94			% 100	-41 871.94	-0.11
Additional other liabilities .....	EUR	-4 574.46			% 100	-4 574.46	-0.01
Liabilities from share certificate transactions						-17.11	0.00
Net assets						36 735 593.87	100.00
Net asset value per unit and number of units outstanding		Count/ currency				Net asset value per unit in the respective currency	
Net asset value per unit							
Class LD .....		EUR				261.22	
Class FD .....		EUR				134.79	
Class TFD .....		EUR				113.27	
Number of units outstanding							
Class LD .....		Count				98 981.573	
Class FD .....		Count				13 880.000	
Class TFD .....		Count				79 532.000	

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

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

## DWS Concept DJE Responsible Invest

**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)

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

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

Lowest market risk exposure	%	70.392
Highest market risk exposure	%	149.205
Average market risk exposure	%	112.643

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

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 14 115 575.18 as of the reporting date.

### Market abbreviations

#### Futures exchanges

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

### Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar	AUD	1.676250	=	EUR	1
Swiss franc	CHF	0.941050	=	EUR	1
Danish krone	DKK	7.458900	=	EUR	1
British pound	GBP	0.829600	=	EUR	1
Hong Kong dollar	HKD	8.098200	=	EUR	1
Japanese yen	JPY	164.730000	=	EUR	1
Singapore dollar	SGD	1.416250	=	EUR	1
U.S. dollar	USD	1.043400	=	EUR	1

### Notes on valuation

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

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

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

### Footnotes

<sup>1</sup> Does not include positions with a negative balance, if such exist.

## DWS Concept DJE Responsible Invest

### 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	488 296.65
2. Interest from securities (before withholding tax) . . . . .	EUR	213 636.12
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	27 621.67
4. Deduction for foreign withholding tax . . . . .	EUR	-91 420.79
5. Other income . . . . .	EUR	219.83
<b>Total income . . . . .</b>	<b>EUR</b>	<b>638 353.48</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest thereof: . . . . .	EUR	-489.72
Commitment fees . . . . .	EUR	-396.06
2. Management fee . . . . .	EUR	-472 085.93
thereof: . . . . .		
All-in fee . . . . .	EUR	-472 085.93
3. Other expenses . . . . .	EUR	-17 483.77
thereof: . . . . .		
Taxe d'abonnement . . . . .	EUR	-17 483.77
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-490 059.42</b>

#### III. Net investment income . . . . .

	<b>EUR</b>	<b>148 294.06</b>
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#### IV. Sale transactions

1. Realized gains . . . . .	EUR	5 002 493.38
2. Realized losses . . . . .	EUR	-2 384 709.31

#### Capital gains/losses . . . . .

	<b>EUR</b>	<b>2 617 784.07</b>
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#### V. Realized net gain/loss for the fiscal year . . . . .

	<b>EUR</b>	<b>2 766 078.13</b>
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1. Net change in unrealized appreciation . . . . .	EUR	2 588 984.69
2. Net change in unrealized depreciation . . . . .	EUR	53 297.26

#### VI. Unrealized net gain/loss for the fiscal year . . . . .

	<b>EUR</b>	<b>2 642 281.95</b>
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#### VII. Net gain/loss for the fiscal year . . . . .

	<b>EUR</b>	<b>5 408 360.08</b>
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

### Total expense ratio / Transaction costs

#### BVI total expense ratio (TER)

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

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

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 17 568.07.

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

### Statement of changes in net assets for the fund

#### I. Value of the fund's net assets at the beginning of the fiscal year . . . . .

	<b>EUR</b>	<b>35 051 067.16</b>
1. Distribution for the previous year . . . . .	EUR	-122 547.16
2. Net inflows . . . . .	EUR	-3 660 378.23
a) Inflows from subscriptions . . . . .	EUR	1 009 060.12
b) Outflows from redemptions . . . . .	EUR	-4 669 438.35
3. Income adjustment . . . . .	EUR	59 092.02
4. Net gain/loss for the fiscal year . . . . .	EUR	5 408 360.08
thereof: . . . . .		
Net change in unrealized appreciation . . . . .	EUR	2 588 984.69
Net change in unrealized depreciation . . . . .	EUR	53 297.26

#### II. Value of the fund's net assets at the end of the fiscal year . . . . .

	<b>EUR</b>	<b>36 735 593.87</b>
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### Summary of gains/losses

#### Realized gains (incl. income adjustment) . . . . .

	<b>EUR</b>	<b>5 002 493.38</b>
from: . . . . .		
Securities transactions . . . . .	EUR	4 098 270.77
Options transactions . . . . .	EUR	31 700.94
Financial futures transactions . . . . .	EUR	816 053.41
(Forward) currency transactions . . . . .	EUR	56 468.26

#### Realized losses (incl. income adjustment) . . . . .

	<b>EUR</b>	<b>-2 384 709.31</b>
from: . . . . .		
Securities transactions . . . . .	EUR	-1 184 223.32
Financial futures transactions . . . . .	EUR	-1 151 342.55
(Forward) currency transactions . . . . .	EUR	-49 143.44

#### Net change in unrealized appreciation/depreciation . . . . .

	<b>EUR</b>	<b>2 642 281.95</b>
from: . . . . .		
Securities transactions . . . . .	EUR	2 663 498.39
Financial futures transactions . . . . .	EUR	-21 361.40
(Forward) currency transactions . . . . .	EUR	144.96

Options transactions may include results from warrants.

### Details on the distribution policy\*

#### Class LD

Type	As of	Currency	Per unit
Final distribution	March 7, 2025	EUR	0.36

#### Class FD

Type	As of	Currency	Per unit
Final distribution	March 7, 2025	EUR	1.38

#### Class TFD

Type	As of	Currency	Per unit
Final distribution	March 7, 2025	EUR	1.16

\* Additional information is provided in the sales prospectus.

# DWS Concept DJE Responsible Invest

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

Net assets at the end of the fiscal year			
2024	.....	EUR	36 735 593.87
2023	.....	EUR	35 051 067.16
2022	.....	EUR	34 957 143.74
Net asset value per unit at the end of the fiscal year			
2024	Class LD.....	EUR	261.22
	Class FD.....	EUR	134.79
	Class TFD.....	EUR	113.27
2023	Class LD.....	EUR	225.32
	Class FD.....	EUR	115.99
	Class TFD.....	EUR	97.63
2022	Class LD.....	EUR	200.18
	Class FD.....	EUR	103.09
	Class TFD.....	EUR	86.77

## 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 1.11% of all transactions. The total volume was EUR 701 435.58.

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

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

Tel: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://www.kpmg.lu)

**To the unitholders of  
DWS Concept DJE Responsible Invest  
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 DJE Responsible Invest ("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 Fund for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying annual financial statements give a true and fair view of the financial position of DWS Concept DJE Responsible Invest 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 Management Board of the Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

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

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

### **Responsibility of the Management Board of the Management Company for the financial statements**

The Management Board of the Management Company 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 financial statements, and for such internal control as the Management Board of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Management Company either intends to liquidate the Fund 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 Management Board of the Management Company.
- Conclude on the appropriateness of the use by the Management Board of the Management Company 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 Fund's ability 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 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 17, 2025

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

Jan Jansen



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

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# Supplementary information

# Remuneration disclosure

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

## Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (“DWS Group” or only “Group”). In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

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

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

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

## Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 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 2024<sup>1</sup>

Number of employees on an annual average		106
Total Compensation <sup>2</sup>	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 <sup>3</sup>	EUR	1,689,020
Total Compensation for other Material Risk Takers <sup>4</sup>	EUR	0
Total Compensation for Control Function employees	EUR	2,422,471

<sup>1</sup> 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.

<sup>2</sup> 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.).

<sup>3</sup> 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.

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

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## Aggregate Compensation Information for the Company for 2024<sup>1</sup>

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 <sup>2</sup>	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

<sup>1</sup> 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.

<sup>2</sup> 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 DJE Responsible Invest**

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**Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A**

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

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

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

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

**Product name:** DWS Concept DJE Responsible Invest

**Legal entity identifier:** 529900EXXFIV4U7FLI14

## 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 39.35 % of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

**X** with a social objective

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



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

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

This fund promoted environmental and social characteristics in the areas of climate action, governance and social norms, as well as the general ESG quality, whereby the following issuers were avoided:

- (1) Issuers with high or excessive environmental, social and governance risks in comparison to their peer group,
- (2) Issuers that violated the UN Global Compact (i.e., with respect to compliance with international norms for governance, human rights, labor rights, customer safety, environmental safety and business ethics),
- (3) Issuers with a moderate, high or excessive exposure to controversial sectors and controversial activities,
- (4) Issuers with exposure to controversial and outlawed weapons, and/or
- (5) Sovereign issuers that violated democratic principles and human rights.

This fund also promoted a minimum proportion of sustainable investments that made a positive contribution to one or more United Nations Sustainable Development Goals (UN SDGs).

This fund did not designate a benchmark for the attainment of the promoted environmental and/or social characteristics.

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

How did the sustainability indicators perform?

Attainment of the promoted environmental and social characteristics as well as the sustainability of the investments was assessed using an ESG assessment methodology, as described in more detail in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?". This methodology comprised various categories used as sustainability indicators for assessing attainment of the promoted environmental and social characteristics.

- The **MSCI ESG Score** served as an indicator for comparing the environmental, social and governance risks of an issuer with its peer group.  
Performance: 7.25%

- **Exposure to controversial sectors** served as an indicator for determining the extent of an issuer's exposure to controversial sectors and controversial activities.  
Performance: 0%

- **Exposure to controversial and outlawed weapons** served as an indicator for determining the extent of an issuer's exposure to controversial and outlawed weapons.  
Performance: 0%

- The **UN Global Compact assessment** served as an indicator for determining whether an issuer had violated the ten principles of the UN Global Compact.  
Performance: 0%

- The **Freedom House Index** served as an indicator for compliance with democratic principles and human rights on the part of sovereign issuers.  
Performance: No investments in suboptimal assets

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

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



...and compared to previous periods?

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

#### DWS Concept DJE Responsible Invest

Indicators	Description	Performance
<b>Sustainability indicators</b>		
MSCI ESG Score	serves as an indicator for comparing the environmental, social and sGovernance quality of an issuer in relation to its peer group	7,75
Participation in controversial sectors	serves as an indicator of the extent to which an issuer is involved in controversial sectors and controversial activities	0% of assets
Involvement in controversial and outlawed weapons	serves as an indicator of the extent to which an emitter is involved in controversial and outlawed weapons	0% of assets
UN Global Compact Assessment	serves as an indicator of whether an issuer is in breach of the ten principles of the UN Global Compact	0% of assets
Freedom House Index	serves as an indicator of violations of respect for democracy and human rights by state issuers	0% of assets

As of: December 29, 2023

#### DWS Concept DJE Responsible Invest

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

As of: December 31, 2022

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

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

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

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

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

The fund management determined the contribution to the UN SDGs on the basis of its Sustainability Investment Assessment in which various criteria were used to assess the potential investments with regard to whether an economic activity can be classed as sustainable. As part of this assessment, the fund management assessed (1) whether an economic activity made a contribution to one or more UN SDGs, (2) whether this economic activity or other economic activities of the company significantly harmed these goals ("Do No Significant Harm" – DNSH assessment) and (3) whether the company carried out its activities in compliance with the required minimum safeguards.

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

The fund did not strive for a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

The Do No Significant Harm (DNSH) assessment was an integral part of the fund management process and assessed whether an economic activity that contributed to a UN SDG significantly harmed one or more of these goals. As part of the investigation as to whether individual securities qualified as sustainable investments, the "do not harm" and the "significant harm" ratings were checked on the basis of various MSCI ESG Research LLC data fields related, for example, to the principle adverse sustainability impacts. "Harm" or "significant harm" could apply, for example, due to controversies in the company's environment and/or social areas or due to the activities of the company itself.

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

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

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

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

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

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

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

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



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

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

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

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

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

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
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)	184.84 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	553.96 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	6.67 % 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 DJE Responsible Invest

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3.7 %	United States
Alphabet Cl.C	J - Information and communication	3.5 %	United States
JPMorgan Chase & Co.	K - Financial and insurance activities	3.4 %	United States
Microsoft Corp.	J - Information and communication	3.0 %	United States
Allianz	K - Financial and insurance activities	2.9 %	Germany
Lam Research Corp.	C - Manufacturing	2.5 %	United States
SAP	J - Information and communication	2.3 %	Germany
Schneider Electric	M - Professional, scientific and technical activities	2.3 %	France
Gold Fields ADR	B - Mining and quarrying	2.3 %	South Africa
ASML Holding	M - Professional, scientific and technical activities	2.2 %	Netherlands
RCI Banque 23/14.06.2028 MTN	K - Financial and insurance activities	2.1 %	France
Westinghouse Air Brake Technologies	C - Manufacturing	2.0 %	United States
Taiwan Semiconductor ADR	C - Manufacturing	2.0 %	Taiwan
NVIDIA Corp.	C - Manufacturing	2.0 %	United States
Hannover Rück Reg.	K - Financial and insurance activities	2.0 %	Germany

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 88.61% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 100.00 %

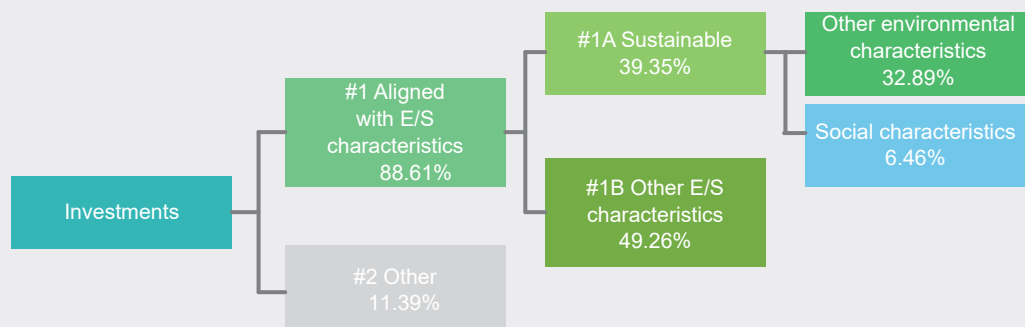
30/12/2022: 98.00 %

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This fund invested 88.61% 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, 39.35% of the net assets of the fund qualified as sustainable investments (#1A Sustainable). Of this, the proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32.89% and the proportion of socially sustainable investments was 6.46%. The actual amount of the proportions of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy and of socially sustainable investments depended on the market situation and the eligible investment universe.

11.39% of the investments were not aligned with these characteristics (#2 Other).



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

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

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

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

In which economic sectors were the investments made?

#### DWS Concept DJE Responsible Invest

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	25.0 %
D	Electricity, gas, steam and air conditioning supply	0.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	11.2 %
J	Information and communication	17.7 %
K	Financial and insurance activities	25.4 %
M	Professional, scientific and technical activities	13.1 %
O	Public administration and defence; compulsory social security	1.7 %
NA	Other	5.1 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>6.7 %</b>

As of: December 30, 2024



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

Due to the lack of reliable data, the fund did not commit to targeting a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. For this reason, the proportion of environmentally sustainable investments that conformed to the EU Taxonomy was 0% of the fund's net assets at that time. However, it may have been the case that some of the economic activities that the investments were based on were aligned with the EU Taxonomy.

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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

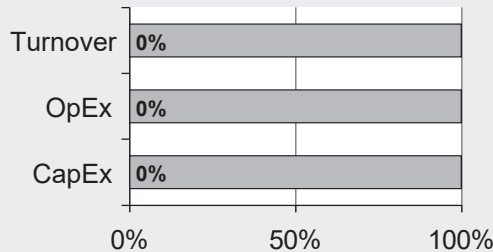
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

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

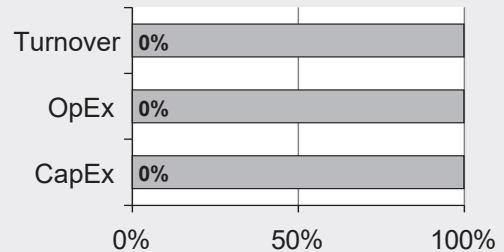
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds\*



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

2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

This graph represents 100% of the total investments.

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

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

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

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

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



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



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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32.89%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	44.21%	33.65%	10.56%
30/12/2022	32.50%	--	--





#### What was the share of socially sustainable investments?

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

The share of socially sustainable investments was 6.46%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	44.21%	33.65%	10.56%
30/12/2022	32.50%	--	--



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

This fund promoted a predominant allocation of assets in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this fund also invested 11.39% of its assets in investments that were not considered aligned with the promoted characteristics (#2 Other). These other investments could comprise all the asset classes provided for in the relevant investment policy, including cash and derivatives.

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

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



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

This fund followed a multi-asset strategy as the principal investment strategy. Here, the fund's assets were invested in accordance with the principle of risk spreading in equities and interest-bearing securities and dividend-right certificates, as well as convertible and warrant-linked bonds whose underlying warrants are on securities, money market funds, money market instruments and deposits with credit institutions. At least 25% of the fund's assets were invested in equities of domestic and foreign issuers. The fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental and social characteristics, as set out in the following sections. The strategy of the fund in relation to the promoted environmental and social characteristics was an integral part of the ESG assessment methodology and is continuously monitored through the investment guidelines of the fund.

### **ESG strategy MSCI ESG Score**

At least 75% of the fund's net assets were invested in securities of issuers that complied with defined minimum standards with respect to environmental, social and corporate governance characteristics (ESG criteria). These were companies that, through their products, processes or special commitment, exerted a positive influence on society, or companies that did not exert a negative influence on society or whose positive influence justified the negative influence (for example, CO<sub>2</sub> emissions for the manufacture of products that could save multiple times that CO<sub>2</sub>). In order to verify a company's sustainability, the fund manager used a sustainability filter provided by MSCI ESG Research. Companies without a rating and with an MSCI ESG rating of B or worse or an MSCI ESG score of 2.85 or worse were excluded.

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

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

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

### **Controversial sectors and controversial/outlawed weapons**

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

- Controversial/outlawed weapons (e.g., land mines, cluster bombs, weapons of mass destruction),
- Armaments excluded if turnover is > 5% of total turnover,
- Adult entertainment (pornography) excluded if turnover is > 5% of total turnover,
- Gambling excluded if turnover is > 5% of total turnover,
- Nuclear energy excluded if turnover is > 5% of total turnover,
- Mining of thermal coal excluded if turnover is > 5% of total turnover,
- Power generation from thermal coal excluded if turnover is > 10% of total turnover,
- Unconventional oil and gas excluded if turnover is > 5% of total turnover,
- Uranium mining excluded if turnover is > 5% of total turnover,
- Genetically modified seeds excluded if the turnover generated from the production of these goods is > 5% of the total turnover or if the turnover from the sale of these goods is > 25% of the total turnover,

–Tobacco excluded if the turnover generated from the production of these goods is > 5% of the total turnover or if the turnover from the sale of these goods is > 25% of the total turnover.

### **UN Global Compact**

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

### **Freedom House**

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

The above-mentioned exclusions only applied for direct investments.

The ESG assessment methodology was not used for liquid assets.

### **Sustainability Investment Assessment methodology**

In addition, the fund manager measured the contribution to one or more UN SDGs to determine the proportion of sustainable investments. This was carried out via its Sustainability Investment Assessment, with which potential investments were assessed on the basis of various criteria regarding whether an economic activity could be classed as sustainable, as described in more detail in the section entitled “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 ESG investment strategy used did not provide for a mandatory minimum reduction of the extent 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.

The procedure for assessing good governance practices on the part of the investee companies was based on data from the data provider MSCI. This included checks related to international norms, such as the OECD Guidelines for multinational enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the labor and social standards of the International Labour Organization ((ILO)).



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

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

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



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

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
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Equity capital as of December 31, 2024:  
EUR 387.1 million before profit appropriation

## Supervisory Board

Manfred Bauer  
Chairman  
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Frankfurt/Main

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

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

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

Corinna Orbach (since March 15, 2024)  
DWS Group GmbH & Co. KGaA,  
Frankfurt/Main

Frank Rückbrodt (until January 31, 2025)  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

## Management Board

Nathalie Bausch  
Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström  
DWS Investment S.A.,  
Luxembourg

Dr. Stefan Junglen  
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Michael Mohr  
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## Fund Manager

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## 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

**DWS Investment S.A.**

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