

DWS Concept

Annual Report 2022

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, 2022**, (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.).

Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The Board of Directors of the SICAV is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

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

**Annual report
and
annual financial statements**

Annual report

DWS Concept ESG Arabesque AI Global Equity

Investment objective and performance in the reporting period

DWS Concept ESG Arabesque AI Global Equity aims to achieve long-term capital appreciation. To this end, the sub-fund invests in equities of international issuers. The sub-fund identifies attractive securities using signals that are derived using high computing power from fundamental and technical data using methods from the area of artificial intelligence, especially with the aid of machine learning algorithms. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.* The selection of individual investments is at the discretion of the portfolio management.

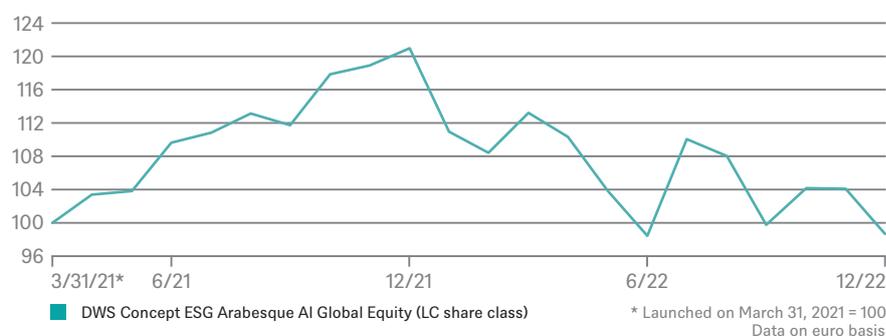
The sub-fund posted a decline of 18.5% per share (LC share class; BVI method; in euro terms) in the reporting period from the beginning of January through the end of December 2022.

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas,

DWS Concept ESG Arabesque AI Global Equity

Performance since inception



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

As of: December 31, 2022

DWS Concept ESG Arabesque AI Global Equity

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception ¹
Class LC	LU2307564141	-18.5%	-1.3%
Class FC	LU2307563929	-17.8%	0.2%
Class IC	LU2307564067	-17.5%	0.9%
Class XC	LU2307564224	-17.5%	0.9%

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

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

As of: December 31, 2022

coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022,

there were mounting fears among market players of a recession taking hold. In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies. Against this backdrop, the equities of international companies held in the portfolio recorded significant price declines overall.

Regionally, the sub-fund was primarily invested in North American, European and Japanese equities. On the stock-specific level, as of

the reporting date the equities of SoftBank, Factset Research Systems, Moody's, Microsoft, Eversource Energy, Mettler-Toledo International and JDE Peet's, among others, were weighted somewhat higher.

Information on the environmental and/or social characteristics

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

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

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

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

Annual financial statements

DWS Concept ESG Arabesque AI Global Equity

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	2 438 332.30	21.50
Telecommunication Services	840 101.69	7.42
Consumer Discretionaries	4 042 379.39	35.65
Consumer Staples	742 693.08	6.55
Financials	1 149 438.73	10.14
Basic Materials	338 776.20	3.00
Industrials	450 870.02	3.97
Utilities	1 163 686.51	10.26
Total equities	11 166 277.92	98.49
2. Investment fund units		
Equity funds	106 540.00	0.94
Total investment fund units	106 540.00	0.94
3. Cash at bank	43 666.71	0.38
4. Other assets	56 159.28	0.50
5. Receivables from share certificate transactions	24.84	0.00
II. Liabilities		
1. Other liabilities	-34 770.83	-0.31
III. Net assets	11 337 897.92	100.00

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

DWS Concept ESG Arabesque AI Global Equity

Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	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						11 166 277.92	98.49
Equities							
Canadian National Railway Co.	Count	1946	213	955	CAD 161.31	216 820.12	1.91
FirstService Corp.	Count	900	1 341	441	CAD 165.89	103 123.62	0.91
IGM Financial, Inc.	Count	8 562	12 780	4 218	CAD 37.77	223 366.31	1.97
RioCan Real Estate Investment Trust	Count	5 786	5 786		CAD 21.08	84 245.07	0.74
TMX Group Ltd.	Count	1 552	1 552		CAD 134.91	144 620.98	1.28
Novo Nordisk A/S	Count	1 577	140	774	DKK 940.7	199 487.51	1.76
Novozymes A/S	Count	2 436	280	1 195	DKK 351.8	115 240.73	1.02
Cappgemini SE	Count	353	434	81	EUR 156.3	55 173.90	0.49
Industria de Diseno Textil SA	Count	4 538	2 986	1 768	EUR 24.99	113 404.62	1.00
JDE Peet's NV	Count	8 597	8 597		EUR 27.14	233 322.58	2.06
Kering SA	Count	273	273		EUR 476.95	130 207.35	1.15
Kerry Group PLC	Count	2 702	2 702		EUR 84.24	227 616.48	2.01
Pernod Ricard SA	Count	1 024	1 259	235	EUR 185.25	189 696.00	1.67
Red Electrica Corp., SA	Count	2 767	6 830	4 063	EUR 16.375	45 309.63	0.40
Remy Cointreau SA	Count	1 139	1 139		EUR 158.4	180 417.60	1.59
Berkeley Group Holdings PLC	Count	1 440	51	706	GBP 37.73	61 391.03	0.54
Intertek Group PLC	Count	3 995	4 064	69	GBP 40.34	182 099.30	1.61
Johnson Matthey PLC	Count	6 680	6 680		GBP 21.27	160 546.02	1.42
KDDI Corp.	Count	2 400	2 400		JPY 3 982	67 825.04	0.60
SoftBank Group Corp.	Count	6 300	6 400	100	JPY 5 644	252 351.05	2.23
T&D Holdings, Inc.	Count	11 502	1 100	5 700	JPY 1 902	155 260.66	1.37
Welcia Holdings Co., Ltd.	Count	3 800	12 900	9 100	JPY 3 075	82 928.97	0.73
Gjensidige Forsikring ASA	Count	3 382	422	1 659	NOK 191.9	61 704.34	0.54
Industrivarden AB -A-	Count	6 730	2 883	2 164	SEK 255.8	154 812.37	1.37
L E Lundbergforetagen AB	Count	4 326	4 768	442	SEK 449.6	174 905.26	1.54
Lifco AB -B-	Count	9 033	10 621	1 588	SEK 176.55	143 413.42	1.26
Svenska Handelsbanken AB	Count	4 982	18 641	13 659	SEK 105.8	47 400.12	0.42
Adobe, Inc.	Count	626	749	123	USD 333.4	195 246.08	1.72
Akamai Technologies, Inc.	Count	2 394	2 862	468	USD 84.26	188 707.00	1.66
Alliant Energy Corp.	Count	3 414	5 610	2 196	USD 55.43	177 031.60	1.56
Amgen, Inc.	Count	857	126	1 138	USD 261.06	209 297.27	1.85
Anthem, Inc.	Count	139	68	1 144	USD 510.2	66 343.39	0.58
Apple, Inc.	Count	1 673	2 153	480	USD 127.71	199 877.19	1.76
Black Knight, Inc.	Count	1 038	1 241	203	USD 60.94	59 175.54	0.52
Block, Inc.	Count	868	1 293	425	USD 61.82	50 198.54	0.44
CenterPoint Energy, Inc.	Count	2 463	2 505	42	USD 30.34	69 907.28	0.62
Charles River Laboratories International, Inc.	Count	395	485	90	USD 217.75	80 463.27	0.71
Church & Dwight Co., Inc.	Count	1 844	2 365	2 726	USD 80.96	139 660.57	1.23
Cognizant Technology Solutions Corp.	Count	3 801	4 547	746	USD 56.46	200 761.83	1.77
Consolidated Edison, Inc.	Count	2 436	913	1 080	USD 96.16	219 136.21	1.93
Danaher Corp.	Count	921	1 040	119	USD 264.06	227 512.18	2.01
DocuSign, Inc.	Count	2 897	4 099	2 432	USD 55.55	150 547.99	1.33
Edison International	Count	2 278	7 852	5 574	USD 64.09	136 579.77	1.20
Edwards Lifesciences Corp.	Count	765	223	3 350	USD 74.12	53 044.36	0.47
Eversource Energy	Count	3 024	6 248	3 224	USD 84.67	239 526.60	2.11
FactSet Research Systems, Inc.	Count	664	860	196	USD 403.33	250 536.50	2.21
FirstEnergy Corp.	Count	2 406	4 604	2 198	USD 42.1	94 758.92	0.84
Gartner, Inc.	Count	346	425	79	USD 334.67	108 326.64	0.95
General Mills, Inc.	Count	2 933	2 984	51	USD 84.11	230 782.09	2.04
Intel Corp.	Count	8 318	8 461	143	USD 25.92	201 695.55	1.78
Intuitive Surgical, Inc.	Count	610	621	11	USD 263.62	150 435.59	1.33
Jack Henry & Associates, Inc.	Count	309	370	61	USD 176.14	50 916.54	0.45
Kellogg Co.	Count	3 193	959	1 243	USD 71.26	212 856.61	1.88
Mettler-Toledo International, Inc.	Count	172	172		USD 1 454.58	234 049.90	2.06
Microchip Technology, Inc.	Count	1 498	1 645	147	USD 69.34	97 171.31	0.86
Microsoft Corp.	Count	1 095	119	558	USD 237.88	243 676.95	2.15
Moody's Corp.	Count	936	98	459	USD 278.39	243 765.30	2.15
MSCI, Inc.	Count	227	279	52	USD 462.17	98 145.41	0.87
Netflix, Inc.	Count	465	387	702	USD 286.41	124 590.10	1.10
NiSource, Inc.	Count	4 863	4 897	34	USD 27.68	125 925.23	1.11
Paychex, Inc.	Count	2 023	2 486	463	USD 115.2	218 017.20	1.92
PayPal Holdings, Inc.	Count	1 357	145	665	USD 69.97	88 824.78	0.78
PPG Industries, Inc.	Count	540	696	156	USD 124.69	62 989.45	0.56
QUALCOMM, Inc.	Count	1 231	131	1 042	USD 107.81	124 153.65	1.09
S&P Global, Inc.	Count	538	57	264	USD 333.74	167 970.47	1.48
Salesforce, Inc.	Count	1 082	111	530	USD 131.27	132 872.51	1.17
Snap, Inc.	Count	5 970	4 356	1 821	USD 8.7	48 588.78	0.43
Starbucks Corp.	Count	1 336	1 866	530	USD 98.56	123 182.65	1.09
Tesla, Inc.	Count	694	800	106	USD 122.8	79 726.05	0.70
TransUnion	Count	1 484	1 822	338	USD 56.36	78 243.32	0.69
Tyson Foods, Inc.	Count	3 293	3 350	57	USD 61.69	190 041.70	1.68
Uber Technologies, Inc.	Count	4 196	427	2 059	USD 24.51	96 210.22	0.85
UGI Corp.	Count	1 590	1 590		USD 37.32	55 511.27	0.49
United Rentals, Inc.	Count	608	81	647	USD 351.7	200 040.69	1.76
Veeva Systems, Inc.	Count	766	1 758	992	USD 159.99	114 647.35	1.01
Viatri, Inc.	Count	6 523	8 178	1 655	USD 11.02	67 246.76	0.59

DWS Concept ESG Arabesque AI Global Equity

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Workday, Inc.	Count	691	99	927	USD	166.37	107 546.30	0.95
WW Grainger, Inc.	Count	291	367	76	USD	557.81	151 852.41	1.34
Zoetis, Inc.	Count	885	885		USD	146.48	121 272.97	1.07
Investment fund units							106 540.00	0.94
In-group fund units								
Xtrackers (IE) plc - Xtrackers MSCI World ESG UCITS ETF -IC- EUR - (0.100%)	Units	4 000	69 600	67 850	EUR	26.635	106 540.00	0.94
Total securities portfolio							11 272 817.92	99.43
Cash at bank							43 666.71	0.38
Demand deposits at Depositary								
EUR deposits	EUR						38 934.79	0.34
Deposits in other EU/EEA currencies								
Danish krone	DKK	667					89.73	0.00
Norwegian krone	NOK	646					61.43	0.00
Swedish krona	SEK	968					87.05	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	38					24.24	0.00
British pound	GBP	359					405.77	0.01
Hong Kong dollar	HKD	2 206					264.67	0.00
Japanese yen	JPY	125 482					890.55	0.01
Canadian dollar	CAD	318					219.69	0.00
New Zealand dollar	NZD	293					173.93	0.00
Swiss franc	CHF	51					51.65	0.00
U.S. dollar	USD	2 633					2 463.21	0.02
Other assets							56 159.28	0.50
Dividends/Distributions receivable							13 536.95	0.12
Receivables from exceeding the expense cap							39 136.90	0.35
Other receivables							3 485.43	0.03
Receivables from share certificate transactions							24.84	0.00
Total assets							11 372 668.75	100.31
Other liabilities							-34 770.83	-0.31
Liabilities from cost items							-34 770.83	-0.31
Total liabilities							-34 770.83	-0.31
Net assets							11 337 897.92	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	100.16
Class IC	EUR	100.93
Class LC	EUR	98.68
Class XC	EUR	100.91
Number of shares outstanding		
Class FC	Count	100.000
Class IC	Count	100.000
Class LC	Count	5 460.429
Class XC	Count	106 818.000

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

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

Lowest market risk exposure	%	83.434
Highest market risk exposure	%	112.113
Average market risk exposure	%	100.125

DWS Concept ESG Arabesque AI Global Equity

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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, 2022

Australian dollar	AUD	1.574649	= EUR	1
Canadian dollar	CAD	1.447787	= EUR	1
Swiss franc	CHF	0.986053	= EUR	1
Danish krone	DKK	7.436475	= EUR	1
British pound	GBP	0.885002	= EUR	1
Hong Kong dollar	HKD	8.333431	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
Norwegian krone	NOK	10.517992	= EUR	1
New Zealand dollar	NZD	1.684713	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
U.S. dollar	USD	1.068951	= EUR	1

Notes on valuation

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

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

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

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

DWS Concept ESG Arabesque AI Global Equity

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	219 050.42	
2. Deduction for foreign withholding tax	EUR	-50 655.21	
3. Other income	EUR	11.08	
Total income	EUR	168 406.29	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-160.50	
2. Management fee	EUR	-35 575.53	
thereof:			
Basic management fee	EUR	-51 954.35	
Income from expense cap.	EUR	34 059.75	
Administration fee	EUR	-17 680.93	
3. Depository fee	EUR	-392.45	
4. Auditing, legal and publication costs	EUR	-10 085.58	
5. Taxe d'abonnement	EUR	-5 597.63	
6. Other expenses	EUR	-13 768.32	
thereof:			
Distribution costs	EUR	-13 240.83	
Other	EUR	-527.49	
Total expenses	EUR	-65 580.01	
III. Net investment income	EUR	102 826.28	
IV. Sale transactions			
Realized gains/losses	EUR	-325 026.72	
Capital gains/losses	EUR	-325 026.72	
V. Net gain/loss for the fiscal year	EUR	-222 200.44	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 13 910.80.

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

Statement of changes in net assets

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		18 916 046.08
1. Net outflows	EUR	-4 708 777.40	
2. Income adjustment	EUR	-4 032.19	
3. Net investment income	EUR	102 826.28	
4. Realized gains/losses	EUR	-325 026.72	
5. Net change in unrealized appreciation/depreciation	EUR	-2 643 138.13	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		11 337 897.92

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-325 026.72
from:		
Securities transactions	EUR	-325 850.01
(Forward) currency transactions	EUR	823.29

Details on the distribution policy*

Class FC

The income for the reporting period is reinvested.

Class IC

The income for the reporting period is reinvested.

Class LC

The income for the reporting period is reinvested.

Class XC

The income for the reporting period is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year			
2022	EUR		11 337 897.92
2021	EUR		18 916 046.08
2020	EUR		-
Net asset value per share at the end of the fiscal year			
2022	Class FC	EUR	100.16
	Class IC	EUR	100.93
	Class LC	EUR	98.68
	Class XC	EUR	100.91
2021	Class FC	EUR	121.88
	Class IC	EUR	122.29
	Class LC	EUR	121.13
	Class XC	EUR	122.27
2020	Class FC	EUR	-
	Class IC	EUR	-
	Class LC	EUR	-
	Class XC	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.

Annual Report

DWS Concept ESG Blue Economy

Investment objective and performance in the reporting period

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

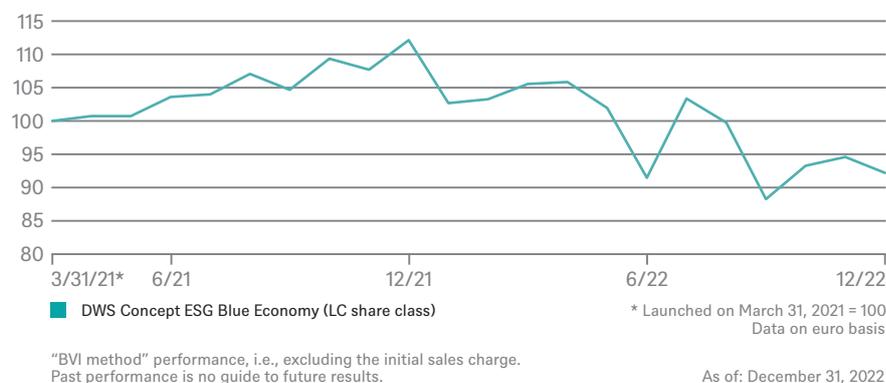
In the past twelve months through the end of December 2022, the sub-fund DWS Concept ESG Blue Economy recorded a decline of 17.9% per share (LC share class; BVI method, in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing

DWS Concept ESG Blue Economy

Performance since inception



DWS Concept ESG Blue Economy

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception ¹
Class LC	LU2306921490	-17.9%	-7.8%
Class FC	LU2306921227	-17.2%	-6.6%
Class IC	LU2439527354	–	-10.0%
Class LD	LU2353012292	-17.9%	-11.1%
Class NC	LU2357944896	-18.3%	-12.2%
Class PFC	LU2385218230	–	-14.8%
Class TFC	LU2306921573	-17.3%	-6.6%
Class XC	LU2306921656	-16.9%	-5.8%
Class GBP D RD ²	LU2363960969	-12.7%	-6.9%
Class JPY FDQ ³	LU2453973641	–	-10.5%
Class USD LCH (P) ⁴	LU2368889080	-15.9%	-13.1%
Class USD TFCH (P) ⁴	LU2368889163	-15.3%	-12.1%

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

² in GBP

³ in JPY

⁴ in USD

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

As of: December 31, 2022

war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks

raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022.

In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

Overall, the sub-fund portfolio was globally oriented, although European issues were weighted more heavily. However, this had a negative impact on the performance of the sub-fund, since European industrial stocks in particular had to face a greater struggle with the dramatic rise in energy prices relative to other Western industrial countries. The investments along the value chain in the offshore wind sector, including cable manufacturers and geomapping companies, had a positive effect on the performance of the sub-fund DWS Concept ESG Blue Economy. Among other factors, this was favored by the RePowerEU measures with which the EU Commission intends to dramati-

cally accelerate the transition to clean energy and become much less dependent on energy imports and volatile fossil fuels. On the other hand, the positions in companies in the aquaculture sector were affected by noticeable price declines. For example, the equities of Norwegian salmon farmers came under significant pressure although the demand for salmon remained strong. This was due to the Norwegian government's proposed introduction of a resource tax on salmon farms in Norway. Further, the sub-fund invested in companies that contribute to the health of the oceans. The latter include, for example, companies whose products and services can contribute to reducing environmental impact on marine ecosystems. The sub-fund also had exposure in the testing, inspection and certification sub-sector, whose underperformance was driven by the lockdown phases in China, among other factors.

Information on the environmental and/or social characteristics

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

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

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

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

Annual financial statements

DWS Concept ESG Blue Economy

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	104 676 385.01	33.86
Energy	17 262 216.59	5.59
Consumer Staples	2 111 040.89	0.68
Basic Materials	14 836 529.17	4.80
Industrials	112 556 375.38	36.41
Utilities	29 615 283.82	9.58
Total equities	281 057 830.86	90.92
2. Investment fund units		
Other funds	14 610 155.27	4.72
Total investment fund units	14 610 155.27	4.72
3. Derivatives	-14 584.92	0.00
4. Cash at bank	12 214 492.99	3.95
5. Other assets	2 127 296.79	0.69
6. Receivables from share certificate transactions	118 599.17	0.04
II. Liabilities		
1. Other liabilities	-850 784.33	-0.28
2. Liabilities from share certificate transactions	-131 565.16	-0.04
III. Net assets	309 131 440.67	100.00

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

DWS Concept ESG Blue Economy

Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	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						281 057 830.86	90.92
Equities							
Kuehne + Nagel International AG	Count	18 052	18 354	5 945	CHF 217.5	3 981 843.16	1.29
SGS SA	Count	3 454	2 312		CHF 2 165	7 583 676.48	2.45
SIG Combibloc Group AG	Count	66 295	65 789	20 300	CHF 20.26	1 362 133.83	0.44
AP Moller - Maersk A/S	Count	1 658	3 421	2 609	DKK 15 420	3 437 967.61	1.11
DSV Panalpina A/S	Count	36 353	36 665	11 268	DKK 1 100	5 377 319.27	1.74
Orsted AS	Count	38 730	38 730		DKK 631.2	3 287 360.77	1.06
Schouw & Co., A/S	Count	37 340	23 794		DKK 524	2 631 106.83	0.85
Arcadis NV	Count	255 796	192 172		EUR 36.88	9 433 756.48	3.05
Bureau Veritas SA	Count	599 957	406 514		EUR 24.74	14 842 936.18	4.80
Cargotec Oyj	Count	73 361	91 163	42 410	EUR 41.56	3 048 883.16	0.99
Corbion NV	Count	96 938	69 855		EUR 31.88	3 090 383.44	1.00
EDP Renovaveis SA	Count	216 884	208 637	60 587	EUR 20.64	4 476 485.76	1.45
Fugro NV	Count	674 400	626 812	73 994	EUR 11.26	7 593 744.00	2.46
Koninklijke DSM NV	Count	69 083	39 663		EUR 115.05	7 947 999.15	2.57
Melia Hotels International SA	Count	237 187	684 273	555 823	EUR 4.574	1 084 893.34	0.35
Nexans SA	Count	122 253	116 829	61 187	EUR 85.1	10 403 730.30	3.37
Palfinger AG	Count	68 728	52 049		EUR 23.65	1 625 417.20	0.53
Prysmian SpA	Count	421 239	312 173	27 752	EUR 34.89	14 697 028.71	4.75
Siemens Energy AG	Count	550 891	482 013	23 814	EUR 17.575	9 681 909.33	3.13
SIF Holding NV	Count	254 337	218 298		EUR 11.64	2 960 482.68	0.96
Solaria Energia y Medio Ambiente SA	Count	63 629	130 229	111 918	EUR 17.22	1 095 691.38	0.35
Valmet Oyj	Count	113 250	137 025	98 934	EUR 25.33	2 868 622.50	0.93
Veolia Environnement SA	Count	540 530	389 139	35 065	EUR 24.11	13 032 178.30	4.22
Drax Group PLC	Count	1 110 251	1 295 808	752 510	GBP 7.03	8 819 258.99	2.85
Halma PLC	Count	169 878	113 314	13 592	GBP 19.74	3 789 133.32	1.23
Intertek Group PLC	Count	260 291	187 065		GBP 40.34	11 864 532.89	3.84
Reckitt Benckiser Group PLC	Count	217 017	171 266	7 152	GBP 57.54	14 109 746.52	4.56
Renewi PLC	Count	275 946	275 946		GBP 5.98	1 864 579.42	0.60
Smurfit Kappa Group PLC	Count	198 514	208 119	126 930	GBP 30.71	6 888 530.02	2.23
Kurita Water Industries Ltd	Count	74 500	113 500	87 800	JPY 5 460	2 886 865.04	0.93
Bakkafrost P/F	Count	108 979	199 313	104 371	NOK 611	6 330 692.09	2.05
Cadeler A/S	Count	317 540	317 540		NOK 38.4	1 159 302.65	0.38
Leroy Seafood Group ASA	Count	731 630	731 630		NOK 54.95	3 822 314.03	1.24
Mowi ASA	Count	754 613	661 112	16 306	NOK 166.6	11 952 711.63	3.87
Salmar ASA	Count	119 734	105 686		NOK 383.6	4 366 799.50	1.41
Scatec ASA	Count	149 909	130 546	11 055	NOK 77.92	1 110 564.57	0.36
TOMRA Systems ASA	Count	146 964	270 449	123 485	NOK 165.58	2 313 587.90	0.75
Alfa Laval AB	Count	71 818	31 378	51 966	SEK 303.4	1 959 471.48	0.63
OX2 AB	Count	209 521	209 521		SEK 88.35	1 664 654.75	0.54
Advanced Drainage Systems, Inc.	Count	84 853	78 428	22 207	USD 82.09	6 516 281.79	2.11
Coca-Cola European Partners PLC	Count	59 718	59 718		USD 55.06	3 075 982.50	1.00
Darling Ingredients, Inc.	Count	202 519	197 837	48 251	USD 61.87	11 721 637.58	3.79
Energy Recovery, Inc.	Count	233 937	210 374	51 988	USD 20.21	4 422 905.18	1.43
Evoqua Water Technologies Corp.	Count	97 105	100 034	54 920	USD 39.63	3 600 046.12	1.16
First Solar, Inc.	Count	20 752	37 707	20 637	USD 146.14	2 837 079.21	0.92
Graphic Packaging Holding Co.	Count	242 210	242 210		USD 22.17	5 023 427.77	1.62
Nomad Foods Ltd	Count	577 648	450 502		USD 17.18	9 283 865.34	3.00
Royal Caribbean Cruises Ltd.	Count	22 245	48 118	38 753	USD 49.31	1 026 147.55	0.33
Waste Connections, Inc.	Count	13 425	13 425		USD 132.12	1 659 301.32	0.54
Xylem, Inc.	Count	111 017	138 882	57 871	USD 110.18	11 442 861.84	3.70
Investment fund units						14 610 155.27	4.72
In-group fund units							
DWS Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.100%)	Units	1 502	3 878	2 511	EUR 9 727.134	14 610 155.27	4.72
Total securities portfolio						295 667 986.13	95.64
Derivatives							
(Minus signs denote short positions)							
Currency derivatives						-14 584.92	0.00
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
USD/EUR 0.5 million						-11 238.45	0.00
Closed positions							
USD/EUR 0.1 million						-664.16	0.00

DWS Concept ESG Blue Economy

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Forward currency transactions (short)							
Open positions							
USD/CHF 0.1 million						-830.47	0.00
USD/DKK 0.4 million						-1 208.65	0.00
USD/GBP 0.2 million						760.98	0.00
USD/JPY 1.7 million						-571.04	0.00
USD/NOK 1.2 million						-568.76	0.00
USD/SEK 0.1 million						29.48	0.00
Closed positions							
USD/CHF 0.1 million						-36.20	0.00
USD/JPY 1.6 million						-241.61	0.00
USD/NOK 0.1 million						-16.04	0.00
Cash at bank						12 214 492.99	3.95
Demand deposits at Depositary							
EUR deposits	EUR					15 206 638.97	0.49
Deposits in other EU/EEA currencies							
Danish krone	DKK	565 509				76 045.24	0.03
Norwegian krone	NOK	1 995 031				189 677.96	0.06
Swedish krona	SEK	842 482				75 761.90	0.02
Deposits in non-EU/EEA currencies							
British pound	GBP	66 663				75 324.59	0.02
Hong Kong dollar	HKD	17 831				2 139.66	0.00
Japanese yen	JPY	8 261 711				58 633.74	0.02
Canadian dollar	CAD	113 959				78 712.57	0.03
Swiss franc	CHF	76 308				77 387.46	0.03
U.S. dollar	USD	465 176				435 170.90	0.14
Time deposits							
EUR deposits – (DZ Bank AG, Frankfurt)	EUR					9 625 000.00	3.11
Other assets							
Dividends/Distributions receivable						179 186.10	0.06
Prepaid placement fee*						1 845 423.11	0.60
Receivables from exceeding the expense cap						103.99	0.00
Other receivables						102 583.59	0.03
Receivables from share certificate transactions						118 599.17	0.04
Total assets**						310 129 165.54	100.32
Other liabilities							
Liabilities from cost items						-850 784.33	-0.28
Liabilities from share certificate transactions						-131 565.16	-0.04
Total liabilities						-997 724.87	-0.32
Net assets						309 131 440.67	100.00

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

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

DWS Concept ESG Blue Economy

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	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
Number of shares outstanding		
Class FC	Count	100.000
Class IC	Count	100.000
Class LC	Count	202 547 976
Class LD	Count	1 885 993 410
Class NC	Count	151 797 480
Class PFC	Count	1 046 349 000
Class TFC	Count	116 895 000
Class XC	Count	13 520 000
Class GBP D RD	Count	101.000
Class JPY FDQ	Count	111 208 000
Class USD LCH (P)	Count	8 632 246
Class USD TFCH (P)	Count	5 316 321

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

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

Lowest market risk exposure	%	79.972
Highest market risk exposure	%	131.778
Average market risk exposure	%	101.226

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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, Deutsche Bank AG, HSBC France, J.P. Morgan SE, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH, The Bank of New York Mellon SA and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2022

Canadian dollar	CAD	1.447787	= EUR	1
Swiss franc	CHF	0.986053	= EUR	1
Danish krone	DKK	7.436475	= EUR	1
British pound	GBP	0.885002	= EUR	1
Hong Kong dollar	HKD	8.333431	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
Norwegian krone	NOK	10.517992	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
U.S. dollar	USD	1.068951	= EUR	1

DWS Concept ESG Blue Economy

Notes on valuation

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

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

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

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

Footnote

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

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

DWS Concept ESG Blue Economy

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	7 734 898.37	
2. Interest from investments of liquid assets (before withholding tax)	EUR	183 225.84	
3. Deduction for foreign withholding tax	EUR	-774 974.42	
4. Other income	EUR	1 432.52	
Total income	EUR	7 144 582.31	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-20 987.38	
2. Management fee	EUR	-4 909 942.02	
thereof:			
Basic management fee	EUR	-4 887 003.94	
Income from expense cap.	EUR	103.99	
Administration fee	EUR	-23 042.07	
3. Depository fee	EUR	-10 538.11	
4. Auditing, legal and publication costs	EUR	-142 909.18	
5. Taxe d'abonnement	EUR	-166 847.42	
6. Other expenses	EUR	-1 415 668.25	
thereof:			
Expenses from prepaid placement fee ¹	EUR	-1 329 212.26	
Other	EUR	-86 455.99	
Total expenses	EUR	-6 666 892.36	
III. Net investment expense	EUR	477 689.95	
IV. Sale transactions			
Realized gains/losses	EUR	-8 000 953.92	
Capital gains/losses	EUR	-8 000 953.92	
V. Net gain/loss for the fiscal year	EUR	-7 523 263.97	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.87% p.a.,	Class IC 0.47% ²⁾
Class LC 1.62% p.a.,	Class LD 1.62% p.a.,
Class NC 2.13% p.a.,	Class PFC 2.88% ²⁾
Class TFC 0.89% p.a.,	Class XC 0.45% p.a.,
Class GBP D RD 0.88% p.a.,	Class JPY FDQ 0.60% ²⁾
Class USD LCH (P) 1.65% p.a.,	Class USD TFCH (P) 0.89% p.a.

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

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 494 911.20.

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

Statement of changes in net assets

2022

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	120 367 450.12
1. Distribution for the previous year	EUR	-111 613.39
2. Net inflows ³⁾	EUR	240 247 137.95
3. Income adjustment	EUR	558 907.72
4. Net investment income	EUR	477 689.95
5. Realized gains/losses	EUR	-8 000 953.92
6. Net change in unrealized appreciation/depreciation	EUR	-44 407 177.76
II. Value of the fund's net assets at the end of the fiscal year	EUR	309 131 440.67

³⁾ Reduced by a dilution fee in the amount of EUR 131 525.96 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-8 000 953.92
from:		
Securities transactions	EUR	-9 458 049.64
(Forward) currency transactions	EUR	1 457 095.72

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the reporting period is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.60

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the reporting period 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 10, 2023	GBP	1.67

Class JPY FDQ

Type	As of	Currency	Per share
Interim distribution	October 19, 2022	JPY	40.00
Interim distribution	January 1, 2023	JPY	40.00

Class USD LCH (P)

The income for the fiscal year is reinvested.

Class USD TFCH (P)

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year				
2022		EUR	309 131 440.67	
2021		EUR	120 367 450.12	
2020		EUR	-	
Net asset value per share at the end of the fiscal year				
2022	Class FC	EUR	93.44	
	Class IC	EUR	90.03	
	Class LC	EUR	92.17	
	Class LD	EUR	88.84	
	Class NC	EUR	87.82	
	Class PFC	EUR	85.24	
	Class TFC	EUR	93.40	
	Class XC	EUR	94.15	
	Class GBP D RD	GBP	93.05	
	Class JPY FDQ	JPY	8 911.00	
	Class USD LCH (P)	USD	86.95	
	Class USD TFCH (P)	USD	87.88	
	2021	Class FC	EUR	112.90
		Class IC	EUR	-
Class LC		EUR	112.21	
Class LD		EUR	108.21	
Class NC		EUR	107.46	
Class PFC		EUR	-	
Class TFC		EUR	112.88	
Class XC		EUR	113.30	
Class GBP D RD		GBP	106.61	
Class JPY FDQ		JPY	-	
Class USD LCH (P)		USD	103.45	
Class USD TFCH (P)		USD	103.78	
2020		Class FC	EUR	-
		Class IC	EUR	-
	Class LC	EUR	-	
	Class LD	EUR	-	
	Class NC	EUR	-	
	Class PFC	EUR	-	
	Class TFC	EUR	-	
	Class XC	EUR	-	
	Class GBP D RD	GBP	-	
	Class JPY FDQ	JPY	-	
	Class USD LCH (P)	USD	-	
	Class USD TFCH (P)	USD	-	
	Class USD TFCH (P)	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 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 was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

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

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

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

Annual report

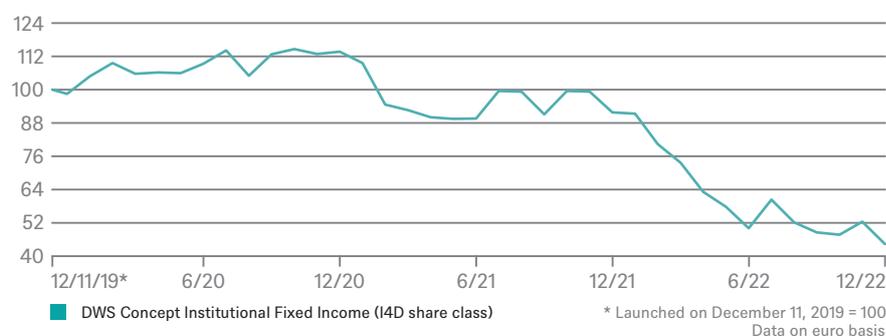
DWS Concept Institutional Fixed Income

Investment objective and performance in the reporting period

The sub-fund seeks to achieve annual income payments (dividends) until the maturity date (to be defined by the Board of Directors and the shareholders of the fund), as well as a final payment at maturity. It uses one or more financial contracts (derivatives) to (i) swap a large portion of the subscription proceeds against the return from negotiable bonds that were issued by financial institutions, companies, certain special-purpose vehicles and governments of selected industrial countries, against cash deposits and other portfolios comprising assets defined by the Board of Directors, as well as to (ii) swap the expected income and the expected performance of this portfolio against the dividend payments and to hedge against certain market risks such as the exchange rate risks associated with the bonds. Until the first maturity of a bond in the portfolio, the dividends correspond to the sum of (a) the variable payments from a series of agreements that entitle the sub-fund to receive fixed rate payments in exchange for predefined variable future interest payments (swaptions) and (b) a fixed interest rate of at least 0%. The dividends are then adjusted to the current money market rates. A final payment in return for the redemption of the shares shall be paid on a date to be defined by the Board of Directors. It is intended that the final payment shall match the original investment amount that flowed into the bonds that the portfolio was composed of at that time. If the issuers of the bond did not

DWS Concept Institutional Fixed Income I4D

Performance since inception



* Launched on December 11, 2019 = 100
Data on euro basis

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

As of: December 31, 2022

DWS Concept Institutional Fixed Income

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception ¹
Class I4D	LU0441707956	-52.1%	-55.3%	-56.0%
Class I6D	LU1181617348	-49.9%	-51.0%	-51.9%
Class I7D	LU1181618742	-50.2%	-50.1%	-50.9%
Class I8D	LU1369628331	-50.4%	-50.3%	-51.0%

¹ Classes I4D, I6D, I7D and I8D launched on December 10, 2019 / First share price calculation on December 11, 2019

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

As of: December 31, 2022

meet their payment obligations, the final payment may also be reduced.

In the past twelve months through the end of December 2022, the sub-fund DWS Concept Institutional Fixed Income recorded a decline of 52.1% per share (I4D share class; BVI method, in euro terms).

Investment policy in the reporting period

The sub-fund was invested mainly at the long end of the euro interest-rate market by means of total return swaps. During the course of 2022, primarily duration and volatility were increased through receiver swaptions. With a receiver swaption, the buyer acquires the right to enter into a swap whereby

the buyer receives a fixed interest rate and pays a floating interest rate. This financial instrument is used for hedging against falling interest rates.

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia

caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response.

Information on the environmental and/or social characteristics

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

The following is the required disclosure in accordance with Arti-

cle 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

* 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 Institutional Fixed Income

Statement of net assets as of December 31, 2022

	Amount in USD	% of net assets
I. Assets		
1. Derivatives	379 579 426.87	99.95
2. Cash at bank	732 639.96	0.19
II. Liabilities		
1. Other liabilities	-542 313.78	-0.14
III. Net assets	379 769 753.05	100.00

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

DWS Concept Institutional Fixed Income

Investment portfolio – December 31, 2022

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						379 579 426.87	99.95
Receivables/payables							
Total Return Swaps * **							
Total return swaps associated with the I4D share class	USD					61 155 953.33	16.10
Total return swaps associated with the I6D share class	USD					147 888 612.60	38.94
Total return swaps associated with the I7D share class	USD					104 454 137.60	27.51
Total return swaps associated with the I8D share class	USD					66 080 723.34	17.40
Cash at bank						732 639.96	0.19
Demand deposits at Depository							
EUR deposits	EUR	667 837				713 884.37	0.19
Deposits in non-EU/EEA currencies							
U.S. dollar	USD					18 755.59	0.00
Total assets						380 312 066.83	100.14
Other liabilities						-542 313.78	-0.14
Liabilities from cost items						-542 313.78	-0.14
Total liabilities						-542 313.78	-0.14
Net assets						379 769 753.05	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	57 247.35
Class I6D	EUR	69 206.24
Class I7D	EUR	65 173.38
Class I8D	EUR	61 853.56
Number of shares outstanding		
Class I4D	Count	1 000.000
Class I6D	Count	2 000.000
Class I7D	Count	1 500.000
Class I8D	Count	1 000.000

Composition of the reference portfolio (according to CSSF circular 11/512)
Synth Zero Coupon USD M:35Y (January 1, 2022, through July 28, 2022)

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

Lowest market risk exposure	%	80.348
Highest market risk exposure	%	116.702
Average market risk exposure	%	98.203

The values-at-risk were calculated for the period from January 1, 2022, through July 28, 2022, 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.

Composition of the reference portfolio (according to CSSF circular 11/512)
Synthetic 40Y Bond Zero Coupon (July 29, 2022, through December 31, 2022)

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

Lowest market risk exposure	%	69.877
Highest market risk exposure	%	89.824
Average market risk exposure	%	78.422

DWS Concept Institutional Fixed Income

The values-at-risk were calculated for the period from July 29, 2022, through December 31, 2022, 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 6.5, 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 2 257 286 300.61 as of the reporting date.

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, 2022

Euro EUR 0.935497 = USD 1

Notes on valuation

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

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

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

Footnotes

* For structural reasons, there is no information on the investment portfolio for the sub-fund as of December 31, 2022. The sub-fund invests all of its net proceeds in total return swaps of one type in order to achieve a return that is linked to the performance of the relevant reference portfolio, whereby the nominal value amounted to the values listed individually by share class under "Additional information on the investment portfolio - December 31, 2022". As of December 31, 2021, the unrealized net appreciation of these transactions was USD 379 579 426.87 (99.95% of the fund's net assets). This type of total return swap agreement leads to receivables from swap transactions, whereby the amount of the receivables reflects the theoretical value.

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

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

DWS Concept Institutional Fixed Income

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	USD	38 660.40	
2. Income from swap transactions	USD	828 057.51	
3. Interest from investments of liquid assets (before withholding tax)	USD	26.83	
4. Other income	USD	12 496.91	
Total expenses	USD	879 241.65	
I. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-69 821.70	
2. Management fee	USD	-275 001.95	
thereof:			
Basic management fee	USD	-275 001.95	
3. Taxe d'abonnement ¹	USD	-44 042.71	
4. Other expenses ¹	USD	-495 002.05	
thereof:			
Other	USD	-495 002.05	
Total expenses	USD	-883 868.41	
III. Net investment income	USD	-4 626.76	
IV. Sale transactions			
Realized gains/losses	USD	-397 409 499.90	
Capital gains/losses	USD	-397 409 499.90	
V. Net gain/loss for the fiscal year	USD	-397 414 126.66	

¹ Other expenses are primarily attributable to an all-in fee covering transaction and management fees (including the administration fee, depositary fee, registrar and transfer agent's fee and other administration fees (including for legal advice and audit)). The all-in fee for each share class is made up of a fixed percentage that may not exceed an upper limit of 0.15% p.a. and that is calculated on each valuation day on the basis of the initial issue price of each share class and expressed in the reference currency of the sub-fund. The taxe d'abonnement is included in the all-in fee. Further details (such as the fees, expenses and costs not included in the all-in fee) can be found in the current version of the sales prospectus.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class I4D 0.15% p.a.,	Class I6D 0.12% p.a.,
Class I7D 0.15% p.a.,	Class I8D 0.15% p.a.

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

Transaction costs

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

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

Statement of changes in net assets 2022

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD		812 159 076.49
1. Income adjustment	USD	-828 057.51	
2. Net investment income	USD	-4 626.76	
3. Realized gains/losses	USD	-397 409 499.90	
4. Net change in unrealized appreciation/depreciation	USD	-34 147 139.27	
II. Value of the fund's net assets at the end of the fiscal year			
	USD		379 769 753.05

Summary of gains/losses 2022

Realized gains/losses (incl. income adjustment)	USD	-397 409 499.90
from:		
(Forward) currency transactions	EUR	-85 860 166.38
Derivatives and other financial futures transactions ²	EUR	-311 549 333.52

² This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

Details on the distribution policy

For each share class of the sub-fund, the intention is to distribute dividends in accordance with a specified dividend rate on previously specified dividend dates. A final distribution in the sum of EUR 0.00 per share was determined for each of the share classes of the sub-fund active as at December 31, 2022.

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	USD	379 769 753.05	
2021	USD	812 159 076.49	
2020	USD	1 058 263 769.03	

Net asset value per share at the end of the fiscal year			
2022	Class I4D	EUR	57 247.35
	Class I6D	EUR	69 206.24
	Class I7D	EUR	65 173.38
	Class I8D	EUR	61 853.56
2021	Class I4D	EUR	119 395.00
	Class I6D	EUR	138 175.07
	Class I7D	EUR	130 781.09
	Class I8D	EUR	124 620.32
2020	Class I4D	EUR	147 961.41
	Class I6D	EUR	167 910.72
	Class I7D	EUR	155 111.76
	Class I8D	EUR	144 171.94

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 100.00% of all transactions. The total volume was USD 5 983 423 357.84.

DWS Concept Institutional Fixed Income

Additional information on the investment portfolio – December 31, 2022

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

Share class	Issuer name/coupon/maturity date	Underlying reference bond	ISIN	Nominal amount in EUR	Maturity date	Total return swaps	
						Nominal amount in EUR	Total market value in USD
I4D	French Republic Government Bond OAT / 0% 25 04 2055 (OTC) (DB)		FR0010171975	20 081 000	25 04 2055	8 200 000	4 735 198.49
I4D	Republic of Austria Government Bond / 0% 30 04 2047 (OTC) (DB)		AT0000A1K9F1	19 096 000	30 04 2047	10 200 000	6 615 830.08
I4D	European Stability Mechanism / 0% 01 12 2055 (OTC) (DB)		EU000A1U9936	18 617 000	01 12 2055	20 400 000	11 515 306.15
I4D	European Financial Stability Facility / 0% 10 07 2048 (OTC) (DB)		EU000A1G0DDW4	20 854 000	10 07 2048	20 400 000	12 618 496.78
I4D	French Republic Government Bond OAT / 0% 25 05 2048 (OTC) (DB)		FR0013257524	10 165 000	25 05 2048	21 400 000	12 869 492.29
I4D	Kingdom of Belgium Government Bond / 0% 22 06 2047 (OTC) (DB)		BE0000338476	5 076 000	22 06 2047	20 400 000	12 170 237.66
I4D	European Investment Bank / 0% 15 11 2047 (OTC) (DB)		XS1641457277	1 005 000	15 11 2047	1 000 000	631 391.88
Subtotal						102 000 000	61 155 953.33
I6D	French Republic Government Bond OAT / 0% 25 05 2045 (OTC) (DB)		FR0011461037	29 280 000	25 05 2045	27 640 000	20 203 548.35
I6D	Kingdom of Belgium Government Bond / 0% 22 06 2045 (OTC) (DB)		BE0000331406	28 450 000	22 06 2045	44 500 000	32 314 705.97
I6D	Bundesrepublik Deutschland Bundesanleihe / 0% 15 08 2046 (OTC) (DB)		DE0001102341	22 370 000	15 08 2046	26 960 000	22 308 613.31
I6D	European Financial Stability Facility / 0% 30 04 2045 (OTC) (DB)		EU000A1G0DD4	19 200 000	30 04 2045	18 760 000	13 935 278.91
I6D	French Republic Government Bond OAT / 0% 25 04 2060 (OTC) (DB)		FR0010870956	19 760 000	25 04 2060	50 340 000	33 826 509.22
I6D	Netherlands Government Bond / 0% 15 01 2047 (OTC) (DB)		NL0010721999	19 390 000	15 01 2047	31 800 000	25 299 956.84
Subtotal						200 000 000	147 888 612.60
I7D	Netherlands Government Bond / 0% 15 01 2047 (OTC) (DB)		NL0010721999	24 439 000	15 01 2047	15 000 000	11 321 648.60
I7D	Kingdom of Belgium Government Bond / 0% 22 06 2045 (OTC) (DB)		BE0000331406	26 339 000	22 06 2045	51 500 000	35 514 774.28
I7D	European Stability Mechanism / 0% 20 10 2045 (OTC) (DB)		EU000A1U9902	19 895 000	20 10 2045	12 000 000	8 319 996.88
I7D	European Investment Bank / 0% 15 09 2045 (OTC) (DB)		XS1107247725	15 957 000	15 09 2045	22 500 000	15 804 178.40
I7D	French Republic Government Bond OAT / 0% 25 05 2045 (OTC) (DB)		FR0011461037	8 914 000	25 05 2045	8 500 000	5 865 462.85
I7D	European Financial Stability Facility / 0% 30 04 2045 (OTC) (DB)		EU000A1G0DD4	10 464 000	30 04 2045	25 500 000	17 884 529.10
I7D	French Republic Government Bond OAT / 0% 25 04 2055 (OTC) (DB)		FR0010171975	10 826 000	25 04 2055	15 000 000	9 743 547.49
Subtotal						150 000 000	104 454 137.60
I8D	Republic of Austria Government Bond / 0% 20 02 2047 (OTC) (DB)		AT0000A1K9F1	25 190 000	20 02 2047	15 000 000	10 223 727.97
I8D	European Stability Mechanism / 0% 20 10 2045 (OTC) (DB)		EU000A1U9902	14 080 000	20 10 2045	10 000 000	6 738 396.06
I8D	Kingdom of Belgium Government Bond / 0% 22 06 2047 (OTC) (DB)		BE0000338476	19 780 000	22 06 2047	20 000 000	12 706 180.14
I8D	French Republic Government Bond OAT / 0% 25 05 2045 (OTC) (DB)		FR0011461037	14 360 000	25 05 2045	20 000 000	13 412 877.65
I8D	European Financial Stability Facility / 0% 31 05 2047 (OTC) (DB)		EU000A1G0DJ1	8 960 000	31 05 2047	25 000 000	16 741 088.42
I8D	French Republic Government Bond OAT / 0% 25 04 2055 (OTC) (DB)		FR0010171975	5 950 000	25 04 2055	10 000 000	6 258 453.10
Subtotal						100 000 000	66 080 723.34
Total						552 000 000	379 579 426.87

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

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

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

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

Annual report

DWS Concept Kaldemorgen

Investment objective and performance in the reporting period

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

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, initially still very low but then rapidly rising interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks, particularly in view of the skyrocketing inflation rates. But the Russia/Ukraine conflict, which has been escalating since February 2022, also increasingly influenced market events. Against this backdrop, DWS Concept Kaldemorgen recorded a decline of 4.8% per share (LC share class; BVI method; in euro) in the fiscal year through end of December 2022.

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising

DWS Concept Kaldemorgen

Five-year performance



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

As of: December 31, 2022

inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among

market players of a recession taking hold. In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

In this market environment, the sub-fund management dynamically managed the weighting of the asset classes. The focus was on equity investments. The sub-

fund preferably invested in stocks from the industrial countries, especially those from the United States and Europe. In terms of sector allocation, the equity portfolio was generally broadly diversified. In the course of 2022, exposure in consumer, technology and basic materials stocks was reduced in favor of positions in financials. One of the largest sectors represented in the equity portfolio was health care, including major pharmaceuticals and biotech companies, as well as medical technology suppliers from Europe and the United States. The significant price declines in the equity markets also weighed on the equity portfolio of the sub-fund DWS Concept Kaldemorgen and therefore significantly affected the sub-fund's overall investment result. The largest financial losses came from the areas of IT, communication services and utilities. On the contrary, financials issues made a positive contribution to the performance of the sub-fund.

Within the bond portfolio, in the course of the year the sub-fund increased its exposure to government bonds and European corporate bonds. Further, positions were held in the foreign-currency bonds of near-government European issuers, as well as in U.S. corporate bonds, including high-yield bonds. In addition, existing derivative hedges against rising U.S. Government bond yields were gradually liquidated in the course of the year and partially replaced by hedges against rising interest rates for German government bonds. Overall, these hedges also made a strong positive contribution to the sub-fund's performance.

DWS Concept Kaldemorgen

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0599946893	-4.8%	2.1%	11.2%
Class FC	LU0599947271	-4.1%	4.2%	15.0%
Class FD	LU0599947354	-4.1%	4.2%	15.1%
Class IC	LU0599947438	-3.9%	4.9%	16.1%
Class IC100	LU2061969395	-3.7%	6.8%	9.5% ¹
Class LD	LU0599946976	-4.8%	2.1%	11.1%
Class NC	LU0599947198	-5.4%	0.2%	7.8%
Class PFC	LU2001316731	-5.7%	-0.5%	4.0% ¹
Class RVC	LU1663838461	-4.1%	5.4%	17.8%
Class SC	LU1028182704	-3.8%	4.8%	16.4%
Class SCR	LU1254423079	-4.8%	3.1%	13.6%
Class SFC	LU1303389503	-5.0%	2.2%	11.9%
Class SLD	LU1606606942	-4.8%	2.1%	11.5%
Class TFC	LU1663838545	-4.1%	4.2%	14.7%
Class TFD	LU1663838891	-4.1%	4.2%	15.0%
Class VC	LU1268496996	-4.8%	3.1%	13.5%
Class AUD SFDMH ²	LU2081041449	-4.0%	4.4% ¹	-
Class CHF FCH ³	LU1254422691	-4.7%	3.3%	13.6%
Class CHF FCH100 ³	LU2530185938	-0.2% ¹	-	-
Class CHF SFCH ³	LU1303387986	-5.3%	1.7%	10.4%
Class GBP CH RD ⁴	LU1422958493	-2.8%	7.7%	22.9%
Class JPY SCH ⁵	LU2532007668	0.1% ¹	-	-
Class USD FCH ⁶	LU0599947784	-2.1%	8.4%	26.0%
Class USD LCH ⁶	LU0599947602	-2.8%	6.3%	21.8%
Class USD SCH ⁶	LU2096798330	-2.2%	9.4% ¹	-
Class USD SFDMH ⁶	LU2081041795	-3.0%	6.8% ¹	-
Class USD TFCH ⁶	LU1663838974	-2.0%	8.3%	26.2%

¹ Class PFC launched on July 15, 2019 / Class IC100 launched on October 31, 2019 / Classes AUD SFDMH, USD SCH and USD SFDMH launched on January 31, 2020 / Class CHF FCH100 launched on September 30, 2022 / Class JPY SCH launched on October 7, 2022

² in AUD

³ in CHF

⁴ in GBP

⁵ in JPY

⁶ in USD

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

As of: December 31, 2022

Investment in gold (via ETCs (exchange-traded commodities)) rounded out the sub-fund's overall portfolio and driven by the strength of the U.S. dollar, made a positive contribution to performance.

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. That currency's appreciation relative to the euro over the course of the year made a

significant positive contribution to the fund's performance.

Information on the environmental and/or social characteristics

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

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

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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	890 473 627.89	6.58
Telecommunication Services	794 603 320.88	5.87
Consumer Discretionaries	1 860 447 424.24	13.74
Consumer Staples	89 176 251.53	0.66
Financials	1 126 584 470.57	8.32
Basic Materials	166 481 827.69	1.23
Industrials	455 451 496.61	3.36
Utilities	385 387 500.00	2.85
Total equities	5 768 605 919.41	42.61
2. Bonds (issuers)		
Companies	1 605 009 644.66	11.86
Institutions	59 377 500.00	0.44
Central governments	1 970 956 599.56	14.56
Total bonds	3 635 343 744.22	26.86
3. Investment fund units		
Bond funds	644 338 411.80	4.75
Equity funds	1 301 421 103.47	9.62
Other funds	147 877 712.50	1.09
Total investment fund units	2 093 637 227.77	15.46
4. Derivatives	119 320 582.63	0.88
5. Cash at bank	1 923 026 478.83	14.21
6. Other assets	26 065 377.98	0.19
7. Receivables from share certificate transactions	5 264 968.96	0.04
II. Liabilities		
1. Other liabilities	-31 960 492.23	-0.24
2. Liabilities from share certificate transactions	-1 879 021.32	-0.01
III. Net assets	13 537 424 786.25	100.00

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

DWS Concept Kaldemorgen

Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	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						9 354 019 288.70	69.10
Equities							
Nestle SA	Count	400 000		1 350 000	CHF 107.92	43 778 561.96	0.32
Novartis AG	Count	1 250 000			CHF 84.19	106 725 964.01	0.79
Roche Holding AG	Count	475 000	175 000		CHF 291.5	140 420 893.61	1.04
Allianz SE	Count	400 000	400 000		EUR 200.9	80 360 000.00	0.59
Alstom SA	Count	3 500 000	800 000		EUR 22.84	79 940 000.00	0.59
ASML Holding NV	Count	350 000	250 000		EUR 504.5	176 575 000.00	1.30
AXA SA	Count	10 500 000	1 200 000		EUR 26.21	275 205 000.00	2.03
Bayer AG	Count	4 000 000	1 150 000		EUR 48.325	193 300 000.00	1.43
BNP Paribas SA	Count	3 250 000	750 000		EUR 53.57	174 102 500.00	1.29
Bureau Veritas SA	Count	1 400 000			EUR 24.74	34 636 000.00	0.26
Danone SA	Count	1 600 000	500 000	150 000	EUR 49.495	79 192 000.00	0.58
Deutsche Bank AG	Count	3 000 000	3 000 000		EUR 10.588	31 764 000.00	0.23
Deutsche Post AG	Count	1 800 000	1 700 000	800 000	EUR 35.18	63 324 000.00	0.47
Deutsche Telekom AG	Count	10 000 000	641 253	11 641 253	EUR 18.638	186 380 000.00	1.38
E.ON SE	Count	30 000 000	4 000 000		EUR 9.334	280 020 000.00	2.07
Enel SpA	Count	12 500 000			EUR 5.054	63 175 000.00	0.47
EssilorLuxottica SA	Count	350 000	100 000	150 000	EUR 169.75	59 412 500.00	0.44
Evonik Industries AG	Count	4 200 000		100 000	EUR 17.935	75 327 000.00	0.56
Infineon Technologies AG	Count	4 500 000	1 250 000	850 000	EUR 28.43	127 935 000.00	0.94
ING Groep NV	Count	12 000 000	13 500 000	1 500 000	EUR 11.456	137 472 000.00	1.02
Koninklijke Ahold Delhaize NV	Count	3 750 000	750 000		EUR 26.95	101 062 500.00	0.75
Koninklijke Philips NV	Count	4 000 000	1 500 000	500 000	EUR 14.062	56 248 000.00	0.42
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	425 000	475 000	50 000	EUR 304	129 200 000.00	0.95
Orange SA	Count	10 500 000			EUR 9.335	98 017 500.00	0.72
ProSiebenSat 1 Media SE	Count	600 000			EUR 8.35	5 010 000.00	0.04
Sanofi	Count	1 800 000	1 800 000	1 300 000	EUR 90.45	162 810 000.00	1.20
Siemens Energy AG	Count	900 000	900 000		EUR 17.575	15 817 500.00	0.12
Veolia Environnement SA	Count	1 750 000	100 000	2 350 000	EUR 24.11	42 192 500.00	0.31
Vonovia SE	Count	6 500 000	5 100 000		EUR 22.02	143 130 000.00	1.06
Smith & Nephew PLC	Count	3 000 000	700 000		GBP 11.095	37 610 071.58	0.28
Vodafone Group PLC	Count	96 444 697		3 555 303	GBP 0.842	91 802 035.30	0.68
Daikin Industries Ltd	Count	400 000	250 000		JPY 20 200	57 344 124.42	0.42
FANUC Corp.	Count	350 000	350 000		JPY 19 835	49 269 461.35	0.36
Keyence Corp.	Count	100 000	100 000		JPY 51 420	36 493 005.91	0.27
Secom Co., Ltd.	Count	525 000			JPY 7 543	28 104 830.88	0.21
Takeda Pharmaceutical Co., Ltd.	Count	5 000 000			JPY 4 111	145 879 762.05	1.08
Yaskawa Electric Corp.	Count	2 000 000	774 100		JPY 4 225	59 970 031.10	0.44
Samsung Electronics Co., Ltd.	Count	2 500 000	1 000 000		KRW 55 300	102 279 525.70	0.76
Taiwan Semiconductor Manufacturing Co., Ltd.	Count	1 500 000		12 000 000	TWD 448.5	20 476 504.59	0.15
Activision Blizzard, Inc.	Count	1 750 000	1 750 000		USD 76.44	125 141 433.70	0.92
Alphabet, Inc.	Count	2 500 000	2 400 000	35 000	USD 87.34	204 265 769.96	1.51
Amgen, Inc.	Count	325 000	200 000	275 000	USD 261.06	79 371 775.22	0.59
AT&T, Inc.	Count	8 000 000	3 500 000	3 000 000	USD 18.36	137 405 799.37	1.01
Intel Corp.	Count	2 250 000	2 250 000		USD 25.92	54 558 185.04	0.40
Johnson & Johnson	Count	850 000			USD 176.66	140 475 165.03	1.04
JPMorgan Chase & Co.	Count	1 250 000	200 000		USD 132.85	155 350 970.57	1.15
Linde PLC	Count	300 000		75 000	USD 324.8	91 154 827.69	0.67
Medtronic PLC	Count	2 000 000	1 400 000		USD 77.16	144 365 897.05	1.07
Microsoft Corp.	Count	1 000 000	300 000	200 000	USD 237.88	222 536 026.38	1.64
PayPal Holdings, Inc.	Count	2 500 000	2 250 000		USD 69.97	163 641 812.74	1.21
Pfizer, Inc.	Count	3 000 000	1 050 000	300 000	USD 51.1	143 411 690.11	1.06
Pinterest, Inc.	Count	3 250 000	3 000 000	1 750 000	USD 23.59	71 722 216.25	0.53
TE Connectivity Ltd	Count	600 000	150 000		USD 114.26	64 133 932.34	0.47
Texas Instruments, Inc.	Count	400 000	400 000		USD 162.94	60 971 952.48	0.45
Union Pacific Corp.	Count	150 000	150 000	100 000	USD 207.8	29 159 441.49	0.21
Warner Bros Discovery, Inc.	Count	10 250 000	10 250 000		USD 9.3	89 176 251.53	0.66
Interest-bearing securities							
0.25 % Australia Government Bond 2020/2024	AUD	350 000 000	350 000 000		% 94.302	209 606 771.46	1.55
1.70 % European Investment Bank (MTN) 2019/2024	AUD	50 000 000	50 000 000		% 95.842	30 432 822.50	0.23
4.062 % BNP Paribas Fortis SA 2007/perpetual *	EUR	75 000 000	10 000 000		% 79.17	59 377 500.00	0.44
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	41 800 000	41 800 000		% 83.214	34 783 452.00	0.26
0.50 % BNP Paribas SA (MTN) 2021/2028 *	EUR	33 000 000	33 000 000		% 84.574	27 909 420.00	0.21
4.75 % Coty, Inc. -Reg- (MTN) 2018/2026 **	EUR	25 000 000			% 94.46	23 615 000.00	0.17
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	30 200 000	30 200 000		% 93.456	28 223 712.00	0.21
4.50 % Dell Bank International DAC (MTN) 2022/2027	EUR	40 000 000	40 000 000		% 99.73	39 892 000.00	0.29
3.25 % Eurofins Scientific SE 2017/perpetual ***	EUR	10 000 000			% 89.828	8 982 800.00	0.07
0.00 % European Investment Bank (MTN) 2021/2027 **	EUR	32 970 000	32 970 000		% 86.763	28 605 761.10	0.21
4.25 % Fresenius SE & Co., KGaA (MTN) 2022/2026	EUR	22 300 000	22 300 000		% 98.454	21 955 242.00	0.16
0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026	EUR	16 900 000	16 900 000		% 89.582	15 139 358.00	0.11
0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027 **	EUR	35 100 000	35 100 000		% 84.761	29 751 111.00	0.22
4.875 % ING Groep NV (MTN) 2022/2027 *	EUR	44 500 000	44 500 000		% 101.85	45 323 250.00	0.34
3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029	EUR	23 400 000	23 400 000		% 92.845	21 725 730.00	0.16
4.75 % RCI Banque SA (MTN) 2022/2027	EUR	28 000 000	28 000 000		% 99.713	27 919 640.00	0.21
1.125 % Renault SA (MTN) 2019/2027 **	EUR	35 000 000	35 000 000		% 80.541	28 189 350.00	0.21
1.625 % SES SA (MTN) 2018/2026	EUR	8 450 000	8 450 000		% 91.068	7 695 246.00	0.06

DWS Concept Kaldemorgen

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024	EUR	12 000 000			% 93.208	11 184 960.00	0.08
4.50 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2018/2025	EUR	73 000 000	17 000 000		% 96.09	70 145 700.00	0.52
1.375 % Vonovia SE (MTN) 2022/2026	EUR	32 800 000	32 800 000		% 90.717	29 755 176.00	0.22
1.50 % European Investment Bank (MTN) 2017/2024 **	NOK	173 300 000			% 98.127	16 167 923.53	0.12
1.25 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2023	NOK	900 000 000			% 98.715	84 468 118.68	0.62
1.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2025 **	NOK	750 000 000			% 94.785	67 587 757.93	0.50
2.00 % Norway Government Bond -144A- 2012/2023 **	NOK	1 000 000 000			% 99.587	94 682 520.78	0.70
2.95 % AbbVie, Inc. (MTN) 2020/2026	USD	21 910 000			% 93.12	19 086 563.61	0.14
3.20 % AbbVie, Inc. (MTN) 2020/2029	USD	56 920 000			% 90.167	48 012 565.30	0.35
8.125 % Commerzbank AG -Reg- (MTN) 2013/2023	USD	5 600 000			% 101.011	5 291 747.30	0.04
1.625 % European Investment Bank (MTN) 2020/2025 **	USD	100 000 000			% 94.26	88 179 947.23	0.65
5.125 % Howmet Aerospace, Inc. (MTN) 2014/2024	USD	72 098 000			% 99.197	66 905 859.59	0.49
2.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2015/2025	USD	43 700 000			% 94.696	38 712 879.05	0.29
2.875 % Kreditanstalt fuer Wiederaufbau (MTN) 2018/2028 **	USD	25 000 000			% 94.018	21 988 389.24	0.16
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030 **	USD	75 000 000			% 78.584	55 136 334.82	0.41
0.25 % Kreditanstalt fuer Wiederaufbau 2020/2023 **	USD	200 000 000			% 96.415	180 391 886.52	1.33
0.625 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2026	USD	50 000 000			% 89.721	41 967 093.30	0.31
0.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2023	USD	200 000 000			% 98.346	184 004 775.94	1.36
7.25 % Stora Enso Oyj -Reg- 2006/2036	USD	5 836 000			% 105.896	5 781 456.18	0.04
6.00 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2018/2024	USD	41 240 000			% 99.077	38 223 803.84	0.28
0.375 % United States Treasury Note/Bond 2021/2024 **	USD	450 000 000	450 000 000		% 93.73	394 580 576.54	2.91
0.00 % United States Treasury Note/Bond - When Issued 2021/2023 **	USD	400 000 000	400 000 000		% 96.976	362 882 313.59	2.68
0.00 % United States Treasury Note/Bond - When Issued 2022/2024 **	USD	1 000 000 000	1 000 000 000		% 97.189	909 204 417.19	6.72
5.25 % VeriSign, Inc. (MTN) 2015/2025	USD	20 000 000			% 100.057	18 720 604.67	0.14
2.625 % Verizon Communications, Inc. (MTN) 2016/2026 **	USD	50 000 000			% 92.404	43 221 832.40	0.32
Securities admitted to or included in organized markets						49 930 374.93	0.37
Interest-bearing securities							
6.50 % Coty, Inc. -144A- (MTN) 2018/2026 **	USD	55 000 000			% 97.042	49 930 374.93	0.37
Investment fund units						2 093 637 227.77	15.46
In-group fund units							
db Physical Gold ETC EUR - (0.250%)	Units	2 763 705		307 295	EUR 164.75	455 320 398.75	3.36
DWS Biotech Typ O -LC- EUR - (1.500%)	Units	280 000			EUR 239.77	67 135 600.00	0.50
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -IC50- EUR - (0.350%)	Units	976 952	476 952		EUR 110.87	108 314 668.24	0.80
DWS Invest SICAV - DWS Invest Macro Bonds I-FC- EUR - (0.600%)	Units	225 000			EUR 99.07	22 290 750.00	0.16
Xtrackers - MSCI Japan UCITS ETF -1C- EUR - (0.100%)	Units	2 295 660	2 295 660		EUR 57.684	132 422 851.44	0.98
Xtrackers IE Physical Gold ETC Securities EUR - (0.150%)	Units	13 035 002	3 262 002		EUR 26.314	343 003 042.63	2.53
Xtrackers II - ESG EUR Corporate Bond UCITS ETF -1D- EUR - (0.060%)	Units	271 545	271 545		EUR 133.495	36 249 899.78	0.27
Xtrackers II - EUR Corporate Bond UCITS ETF -1C- EUR - (0.020%)	Units	240 438	240 438		EUR 140.485	33 777 932.43	0.25
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -1C- EUR - (0.100%)	Units	1 050 659	1 050 659		EUR 19.487	20 473 666.60	0.15
Xtrackers IE Physical Gold ETC Securities USD - (0.150%)	Units	2 450 000			USD 28.11	64 427 210.65	0.48
Non-group fund units							
iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Units	13 406 280	13 406 280		EUR 4.49	60 194 197.20	0.44
iShares III PLC - iShares € Corp Bond ex-Financials UCITS ETF -EUR- GBP - (0.200%)	Units	212 350	212 350		EUR 103.145	21 902 840.75	0.16
iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Units	1 463 361	1 463 361		EUR 115.2	168 579 187.20	1.24
iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%) **	Units	221 657	221 657		EUR 115.12	25 517 153.84	0.19
iShares Physical Gold ETC EUR - (0.150%)	Units	7 200 000			EUR 33.21	239 112 000.00	1.77
iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0.200%)	Units	25 683	25 683		EUR 118.28	3 037 785.24	0.02
iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0.200%)	Units	375 421	375 421		EUR 118.21	44 378 516.41	0.33
iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF EUR - (0.500%) **	Units	1 112 223	1 112 223		EUR 89.57	99 621 814.11	0.74
THEAM Quant - Cross Asset High Focus -M- EUR - (0.300%)	Units	1 146 250	566 250		EUR 129.01	147 877 712.50	1.09
Total securities portfolio						11 497 586 891.40	84.93
Derivatives (Minus signs denote short positions)							
Equity index derivatives Receivables/payables						42 731 093.49	0.31

DWS Concept Kaldemorgen

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Equity index futures							
CAC40 01/2023 (MS)	Count	-1750		1750		2 799 125.00	0.02
Dax Index 03/2023 (MS)	Count	-1800		1800		23 697 000.00	0.17
E-mini Nasdaq 100 Futures 03/2023 (MS)	Count	-600		600		10 383 137.50	0.08
S & P MINI 500 Futures 03/2023 (MS)	Count	-2000		2 000		17 402 271.89	0.13
Topix Index 03/2023 (MS)	Count	3 000	3 000			-11 550 440.90	-0.09
Interest rate derivatives						55 135 948.24	0.41
Receivables/payables							
Interest rate futures							
Germany Federal Republic Notes 10 year 03/2023 (MS)	Count	-6761		6761		55 135 948.24	0.41
Currency derivatives						21 475 389.88	0.16
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
AUD/EUR 0.3 million						-3 520.19	0.00
CHF/EUR 73.6 million						-365 898.77	0.00
GBP/EUR 2.8 million						-86 108.33	0.00
JPY/EUR 1.4 million						275.28	0.00
Closed positions							
AUD/EUR 0.1 million						-107.19	0.00
CHF/EUR 10.8 million						-497.37	0.00
GBP/EUR 2.9 million						-2 055.70	0.00
USD/EUR 1 022.9 million						-1 974 525.15	-0.02
Forward currency transactions (short)							
Open positions							
EUR/USD 1 552.3 million						23 907 827.30	0.18
Swaps						-21 848.98	0.00
Receivables/payables							
Credit default swaps							
Protection buyer							
iTraxx Crossover / 5% / 20 06 2027 (OTC) (GS)	Count	1 000 000	1 000 000			-21 848.98	0.00
Cash at bank						1 923 026 478.83	14.21
Demand deposits at Depository							
EUR deposits	EUR					1 098 498 515.77	8.12
Deposits in other EU/EEA currencies							
Danish krone	DKK	378 453				50 891.40	0.00
Norwegian krone	NOK	1 614 376 227				153 487 112.44	1.14
Swedish krona	SEK	5 666 362				509 558.93	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	2 085 653				1 324 519.62	0.01
Brazilian real	BRL	984 597				174 456.64	0.00
British pound	GBP	15 149 167				17 117 658.39	0.13
Chinese yuan renminbi	CNY	1 270 585				170 983.79	0.00
Hong Kong dollar	HKD	70 381 565				8 445 688.54	0.06
Japanese yen	JPY	7 455 289 004				52 910 522.30	0.39
Canadian dollar	CAD	611 171				422 141.57	0.01
Mexican peso	MXN	3 285 787				158 009.79	0.00
New Taiwan dollar	TWD	500 000 001				15 218 509.57	0.11
Russian rouble	RUB	873 778				11 128.89	0.00
Swiss franc	CHF	214 794 687				217 832 711.56	1.61
Singapore dollar	SGD	47 101 560				32 884 337.76	0.24
South Korean won	KRW	154 224 054				114 097.38	0.00
Turkish lira	TRY	329 832				16 491.77	0.00
U.S. dollar	USD	189 524 502				177 299 603.49	1.31
Time deposits							
EUR deposits - (DZ Bank AG, Frankfurt)	EUR					13 500 000.00	0.10
EUR deposits - (The Royal Bank Of Scotland NV, Edinburgh)	EUR					86 100 000.00	0.64
GBP deposits - (DZ Bank AG, Frankfurt)	GBP	41 400 000				46 779 539.23	0.34
Other assets						26 065 377.98	0.19
Dividends/Distributions receivable						7 619 778.96	0.06
Prepaid placement fee***						1 998 723.36	0.01
Interest receivable						16 054 441.33	0.12
Other receivables						392 434.33	0.00

DWS Concept Kaldemorgen

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Receivables from share certificate transactions						5 264 968.96	0.04
Total assets****						13 585 269 302.38	100.36
Other liabilities						-31 960 492.23	-0.24
Liabilities from cost items						-31 958 753.78	-0.24
Additional other liabilities						-1 738.45	0.00
Liabilities from share certificate transactions						-1 879 021.32	-0.01
Total liabilities						-47 844 516.13	-0.36
Net assets						13 537 424 786.25	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 AUD SFDMH	AUD	104.41
Class CHF FCH	CHF	122.66
Class CHF FCH100	CHF	99.85
Class CHF SFCH	CHF	117.03
Class FC	EUR	168.35
Class FD	EUR	112.30
Class IC	EUR	156.25
Class IC100	EUR	109.54
Class LC	EUR	155.84
Class LD	EUR	151.21
Class NC	EUR	144.37
Class PFC	EUR	104.03
Class RVC	EUR	117.36
Class SC	EUR	142.42
Class SCR	EUR	125.24
Class SFC	EUR	120.36
Class SLD	EUR	107.80
Class TFC	EUR	114.23
Class TFD	EUR	110.79
Class VC	EUR	124.05
Class GBP CH RD	GBP	137.14
Class JPY SCH	JPY	10 006.00
Class USD FCH	USD	154.82
Class USD LCH	USD	147.16
Class USD SCH	USD	109.37
Class USD SFDMH	USD	106.84
Class USD TFCH	USD	125.93
Number of shares outstanding		
Class AUD SFDMH	Count	2 910.000
Class CHF FCH	Count	60 052.705
Class CHF FCH100	Count	635 706.566
Class CHF SFCH	Count	18 891.744
Class FC	Count	4 250 942.546
Class FD	Count	124 894.000
Class IC	Count	1 834 533.000
Class IC100	Count	6 150 530.000
Class LC	Count	26 065 772.686
Class LD	Count	15 151 515.992
Class NC	Count	3 103 923.908
Class PFC	Count	1 464 256.000
Class RVC	Count	495 516.522
Class SC	Count	4 348 498.312
Class SCR	Count	13 681 899.485
Class SFC	Count	49 220.000
Class SLD	Count	9 849 024.614
Class TFC	Count	2 189 756.304
Class TFD	Count	331 847.509
Class VC	Count	6 250 236.903
Class GBP CH RD	Count	20 400.168
Class JPY SCH	Count	140.000
Class USD FCH	Count	112 570.180
Class USD LCH	Count	1 617 471.759
Class USD SCH	Count	465 123.000
Class USD SFDMH	Count	111.000
Class USD TFCH	Count	74 252.687

DWS Concept Kaldemorgen

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	%	52.480
Highest market risk exposure	%	121.244
Average market risk exposure	%	76.221

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 4 000 897 504.25 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

Futures exchanges

MS = Morgan Stanley Bank AG

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

GS = Goldman Sachs AG

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, HSBC France, Royal Bank of Canada (UK), Société Générale and State Street Bank International GmbH.

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
4.75 % Coty, Inc. -Reg- (MTN) 2018/2026	EUR	15 500 000	14 641 300.00	
3.25 % Eurofins Scientific SE 2017/perpetual *	EUR	5 000 000	4 491 400.00	
0.00 % European Investment Bank (MTN) 2021/2027	EUR	28 000 000	24 293 640.00	
0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027	EUR	4 600 000	3 899 006.00	
1.125 % Renault SA (MTN) 2019/2027	EUR	16 800 000	13 530 888.00	
1.50 % European Investment Bank (MTN) 2017/2024	NOK	17 660 000	1 647 579.46	
1.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2025	NOK	54 300 000	4 893 353.64	
2.00 % Norway Government Bond -144A- 2012/2023	NOK	5 000 000	473 412.60	
6.50 % Coty, Inc. -144A- (MTN) 2018/2026	USD	23 600 000	21 424 670.00	
1.625 % European Investment Bank (MTN) 2020/2025	USD	40 000 000	35 271 978.80	
2.875 % Kreditanstalt fuer Wiederaufbau (MTN) 2018/2028	USD	5 000 000	4 397 677.85	
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030	USD	42 500 000	31 243 923.03	
0.25 % Kreditanstalt fuer Wiederaufbau 2020/2023	USD	1 100 000	992 155.37	
0.375 % United States Treasury Note/Bond 2021/2024	USD	112 500 000	98 645 144.62	
0.00 % United States Treasury Note/Bond - When Issued 2021/2023	USD	353 000 000	320 243 640.34	
0.00 % United States Treasury Note/Bond - When Issued 2022/2024	USD	674 000 000	612 803 779.08	
2.625 % Verizon Communications, Inc. (MTN) 2016/2026	USD	500 000	432 218.33	
iShares III PLC - iShares Core € Corp Bond				
UCITS ETF EUR - (0 200%)	Count	50 000	5 756 000.00	
iShares PLC - iShares Euro High Yield Corp Bond				
UCITS ETF EUR - (0 500%)	Count	579 000	51 861 030.00	
Total receivables from securities loans			1 250 942 797.12	1 250 942 797.12

Contracting parties for securities loans

Barclays Bank Ireland PLC EQ, Barclays Bank Ireland PLC FI, BNP Paribas S.A., BofA Securities Europe SA BB, Crédit Agricole CIB S.A. FI, Crédit Suisse Securities Sociedad de Valores S.A. FI, DekaBank Deutsche Girozentrale, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, Morgan Stanley Europe SE FI, Natixis S.A., Nomura Financial Products Europe GmbH, Royal Bank of Canada London Branch, Société Générale, UBS AG London Branch, Unicredit Bank AG, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans

thereof:	EUR	1 328 140 231.38
Bonds	EUR	491 019 720.35
Equities	EUR	836 493 204.95
Cash at bank	EUR	627 306.08

DWS Concept Kaldemorgen

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar.....	AUD	1.574649	= EUR	1
Brazilian real.....	BRL	5.643791	= EUR	1
Canadian dollar.....	CAD	1.447787	= EUR	1
Swiss franc.....	CHF	0.986053	= EUR	1
Chinese yuan renminbi.....	CNY	7.431023	= EUR	1
Danish krone.....	DKK	7.436475	= EUR	1
British pound.....	GBP	0.885002	= EUR	1
Hong Kong dollar.....	HKD	8.333431	= EUR	1
Japanese yen.....	JPY	140.903712	= EUR	1
South Korean won.....	KRW	1351.687926	= EUR	1
Mexican peso.....	MXN	20.794829	= EUR	1
Norwegian krone.....	NOK	10.517992	= EUR	1
Russian rouble.....	RUB	78.514415	= EUR	1
Swedish krona.....	SEK	11.120132	= EUR	1
Singapore dollar.....	SGD	1.432340	= EUR	1
Turkish lira.....	TRY	19.999797	= EUR	1
New Taiwan dollar.....	TWD	32.854729	= EUR	1
U.S. dollar.....	USD	1.068951	= 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, 2022, through December 31, 2022

I. Income	
1. Dividends (before withholding tax)	EUR 205 815 111.73
2. Interest from securities (before withholding tax)	EUR 63 233 309.65
3. Interest from investments of liquid assets (before withholding tax)	EUR 5 355 303.57
4. Income from investment fund units	EUR 649 823.32
5. Income from securities loans	EUR 1 668 807.17
6. Deduction for foreign withholding tax	EUR -24 435 650.54
7. Other income	EUR 24 619.89
Total income	EUR 252 311 324.79
II. Expenses	
1. Interest on borrowings and negative interest on deposits	EUR -4 819 129.75
2. Expenses from swap transactions	EUR -30 570.13
3. Management fee	EUR -181 215 608.46
thereof:	
Basic management fee	EUR -180 995 207.76
Administration fee	EUR -220 400.70
4. Depository fee	EUR -532 794.14
5. Auditing, legal and publication costs	EUR -460 284.14
6. Taxe d'abonnement	EUR -6 358 406.43
7. Other expenses	EUR -4 416 353.49
thereof:	
Performance-based fee from securities lending income	EUR -556 269.06
Expenses from prepaid placement fee ¹	EUR -1 997 511.34
Other	EUR -1 862 573.09
Total expenses	EUR -197 833 146.54
III. Net investment income	EUR 54 478 178.25
IV. Sale transactions	
Realized gains/losses	EUR 766 832 034.15
Capital gains/losses	EUR 766 832 034.15
V. Net gain/loss for the fiscal year	EUR 821 310 212.40

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 0.85% p.a.,
Class CHF FCH100 0.09% ²	Class CHF SFCH 1.71% p.a.,
Class FC 0.79% p.a.,	Class FD 0.79% p.a.,
Class IC 0.60% p.a.,	Class IC100 0.35% p.a.,
Class LC 1.54% p.a.,	Class LD 1.54% p.a.,
Class NC 2.24% p.a.,	Class PFC 2.51% p.a.,
Class RVC 0.79% p.a.,	Class SC 0.54% p.a.,
Class SCR 1.54% p.a.,	Class SFC 1.83% p.a.,
Class SLD 1.54% p.a.,	Class TFC 0.79% p.a.,
Class TFD 0.79% p.a.,	Class VC 1.54% p.a.,
Class GBP CH RD 0.82% p.a.,	Class JPY SCH 0.14% ²
Class USD FCH 0.82% p.a.,	Class USD LCH 1.56% p.a.,
Class USD SCH 0.73% p.a.,	Class USD SFDMMH 1.70% p.a.,
Class USD TFCH 0.82% 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.

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

Class AUD SFDMMH 0.005% p.a.,	Class CHF FCH 0.005% p.a.,
Class CHF FCH100 <0.001% ²	Class CHF SFCH 0.004% p.a.,
Class FC 0.004% p.a.,	Class FD 0.004% p.a.,
Class IC 0.004% p.a.,	Class IC100 0.004% p.a.,
Class LC 0.004% p.a.,	Class LD 0.004% p.a.,
Class NC 0.004% p.a.,	Class PFC 0.004% p.a.,
Class RVC 0.004% p.a.,	Class SC 0.004% p.a.,
Class SCR 0.004% p.a.,	Class SFC 0.003% p.a.,
Class SLD 0.004% p.a.,	Class TFC 0.004% p.a.,
Class TFD 0.004% p.a.,	Class VC 0.004% p.a.,
Class GBP CH RD 0.004% p.a.,	Class JPY SCH <0.001% ²
Class USD FCH 0.004% p.a.,	Class USD LCH 0.004% p.a.,
Class USD SCH 0.004% p.a.,	Class USD SFDMMH 0.004% p.a.,
Class USD TFCH 0.004% p.a.	

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 719 998.63.

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

Statement of changes in net assets 2022

I. Value of the fund's net assets at the beginning of the fiscal year		EUR 12 660 452 733.57
1. Distribution for the previous year	EUR	-1193 052.80
2. Net inflows ³	EUR	1 501 949 129.64
3. Income adjustment	EUR	-51 714 487.90
4. Net investment expense	EUR	54 478 178.25
5. Realized gains/losses	EUR	766 832 034.15
6. Net change in unrealized appreciation/depreciation	EUR	-1 393 379 748.66
II. Value of the fund's net assets at the end of the fiscal year		EUR 13 537 424 786.25

³ Reduced by a dilution fee in the amount of EUR 309 257.49 for the benefit of the fund's assets.

Summary of gains/losses 2022

Realized gains/losses (incl. income adjustment)	EUR 766 832 034.15
from:	
Securities transactions	EUR 495 811 936.76
(Forward) currency transactions	EUR -80 419 304.03
Derivatives and other financial futures transactions ⁴	EUR 351 439 401.42

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

DWS Concept Kaldemorgen

Details on the distribution policy*

Class AUD SFDMH

The income for the fiscal year is reinvested.

Class CHF FCH

The income for the fiscal year is reinvested.

Class CHF FCH100

The income for the fiscal year is reinvested.

Class CHF SFCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.02

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 10, 2023	EUR	2.71

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 10, 2023	EUR	1.94

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.99

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 SCH

The income for the reporting period is reinvested.

Class USD SFDMH

The income for the reporting period 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		2020		2020		2020	
2022	EUR	13 537 424 786.25		Class AUD SFDMMH	AUD	98.14	
2021	EUR	12 660 452 733.57		Class CHF FCH	CHF	116.88	
2020	EUR	10 748 846 418.38		Class CHF FCH100	CHF	-	
Net asset value per share at the end of the fiscal year				Class CHF SFCH	CHF	112.39	
2022	Class AUD SFDMMH	AUD	104.41	Class FC	EUR	159.77	
	Class CHF FCH	CHF	122.66	Class FD	EUR	107.69	
	Class CHF FCH100	CHF	99.85	Class IC	EUR	147.59	
	Class CHF SFCH	CHF	117.03	Class IC100	EUR	101.83	
	Class FC	EUR	168.35	Class LC	EUR	149.81	
	Class FD	EUR	112.30	Class LD	EUR	145.95	
	Class IC	EUR	156.25	Class NC	EUR	140.45	
	Class IC100	EUR	109.54	Class PFC	EUR	101.54	
	Class LC	EUR	155.84	Class RVC	EUR	110.05	
	Class LD	EUR	151.21	Class SC	EUR	134.60	
	Class NC	EUR	144.37	Class SCR	EUR	119.21	
	Class PFC	EUR	104.03	Class SFC	EUR	115.22	
	Class RVC	EUR	117.36	Class SLD	EUR	104.04	
	Class SC	EUR	142.42	Class TFC	EUR	108.40	
	Class SCR	EUR	125.24	Class TFD	EUR	106.30	
	Class SFC	EUR	120.36	Class VC	EUR	118.08	
	Class SLD	EUR	107.80	Class GBP CH RD	GBP	126.38	
	Class TFC	EUR	114.23	Class JPY SCH	JPY	-	
	Class TFD	EUR	110.79	Class USD FCH	USD	143.19	
	Class VC	EUR	124.05	Class USD LCH	USD	137.89	
	Class GBP CH RD	GBP	137.14	Class USD SCH	USD	99.90	
	Class JPY SCH	JPY	10 006.00	Class USD SFDMMH	USD	99.30	
	Class USD FCH	USD	154.82	Class USD TFCH	USD	116.51	
	Class USD LCH	USD	147.16				
	Class USD SCH	USD	109.37				
	Class USD SFDMMH	USD	106.84				
	Class USD TFCH	USD	125.93				
2021	Class AUD SFDMMH	AUD	108.76				
	Class CHF FCH	CHF	128.75				
	Class CHF FCH100	CHF	-				
	Class CHF SFCH	CHF	123.54				
	Class FC	EUR	175.50				
	Class FD	EUR	117.12				
	Class IC	EUR	162.57				
	Class IC100	EUR	113.69				
	Class LC	EUR	163.68				
	Class LD	EUR	158.87				
	Class NC	EUR	152.69				
	Class PFC	EUR	110.34				
	Class RVC	EUR	122.34				
	Class SC	EUR	148.10				
	Class SCR	EUR	131.54				
	Class SFC	EUR	126.76				
	Class SLD	EUR	113.26				
	Class TFC	EUR	119.08				
	Class TFD	EUR	115.55				
	Class VC	EUR	130.29				
	Class GBP CH RD	GBP	141.11				
	Class JPY SCH	JPY	-				
	Class USD FCH	USD	158.07				
	Class USD LCH	USD	151.47				
	Class USD SCH	USD	111.83				
	Class USD SFDMMH	USD	110.16				
	Class USD TFCH	USD	128.53				

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 14.42% of all transactions. The total volume was EUR 82 600 944 780.38.

Placement fee / dilution adjustment

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

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

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

Annual report

DWS Concept Platow

Investment objective and performance in the reporting period

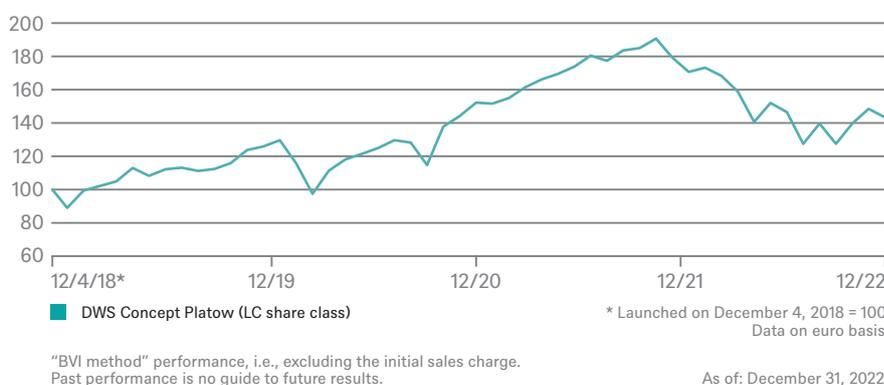
The objective of the investment policy is to generate long-term capital appreciation for the sub-fund. To this end, the sub-fund invests in equities of companies domiciled or operating mainly in Germany and in financial contracts based on them (derivatives). The selection of investments is proposed by the allocation consultant (pfp Advisory GmbH) and is based, among other things, on recognized financial ratios and market position. The allocation of assets is mainly based on these recommendations. The sub-fund may invest in large, medium-sized and small companies based on the value of the equities of a company compared to other companies. The basis for selecting equities may be that they are considered undervalued. Alternatively, equities can be selected on the basis that their value rises in parallel with rising equity market prices. The sub-fund may also invest in companies outside Germany and in other investment funds. 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 recorded a decline of 24.7% per share (LC share class; BVI method; in euro terms) in the reporting period from the beginning of January through the end of December 2022.

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend

DWS Concept Platow Performance since inception



DWS Concept Platow Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU1865032954	-24.7%	13.9%	43.5%
Class IC5	LU1865032871	-24.3%	15.8%	25.1%
Class SIC	LU1865033176	-24.7%	14.1%	43.7%

¹ Classes IC5, LC and SIC launched on December 4, 2018

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

As of: December 31, 2022

began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percent-

age points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In this investment climate, the international stock exchanges showed significant price declines in the reporting period and closed mostly in deep negative territory. This also applied to the equity markets of the Western industrial

countries and the German equity market, which is decisive for the sub-fund. Against this backdrop, DWS Concept Platow also showed a significant decline in the reporting period with its investment in German equities.

Information on the environmental and/or social characteristics

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

The following is the required disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

Annual financial statements

DWS Concept Platow

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	47 224 787.40	18.51
Telecommunication Services	16 507 233.18	6.48
Consumer Discretionaries	11 997 709.10	4.70
Energy	28 340 924.79	11.10
Consumer Staples	44 358 422.75	17.37
Financials	30 074 491.45	11.78
Basic Materials	15 088 828.94	5.92
Industrials	43 164 232.43	16.91
Total equities	236 756 630.04	92.77
2. Cash at bank	18 616 780.41	7.30
3. Other assets	1 092 676.86	0.43
4. Receivables from share certificate transactions	116 225.07	0.05
II. Liabilities		
1. Other liabilities	-1 104 223.57	-0.44
2. Liabilities from share certificate transactions	-278 239.76	-0.11
III. Net assets	255 199 849.05	100.00

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

DWS Concept Platow

Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	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						298 109 181.41	92.57
Equities							
2G Energy AG	Count	225 600	172 700		EUR 23.45	5 290 320.00	2.07
7C Solarparken AG	Count	520 337	11 563		EUR 4.27	2 221 838.99	0.87
ABO Wind AG	Count	16 714			EUR 74.2	1 240 178.80	0.49
Adesso SE	Count	75 287			EUR 131.8	9 922 826.60	3.89
ADTRAN Holdings, Inc.	Count	73 509	580 913	507 404	EUR 16.9	1 242 302.10	0.49
All for One Group SE	Count	61 280	30 113		EUR 45.6	2 794 368.00	1.10
AlzChem Group AG	Count	135 959		4 928	EUR 16.9	2 297 707.10	0.90
Aurubis AG	Count	131 844	75 541		EUR 76.36	10 067 607.84	3.95
Bayerische Motoren Werke AG -Pref-	Count	75 026	75 026		EUR 79.55	5 968 318.30	2.34
BayWa AG	Count	141 283	141 283		EUR 43.2	6 103 425.60	2.39
Bechtle AG	Count	257 282	35 855		EUR 33.06	8 505 742.92	3.33
Bertrandt AG	Count	101 826	120 486	18 660	EUR 39.95	4 067 948.70	1.59
CANCOM SE	Count	166 891	15 500		EUR 27.36	4 566 137.76	1.79
Cewe Stiftung & Co., KGAA	Count	49 241		33 769	EUR 88.7	4 367 676.70	1.71
CropEnergies AG	Count	722 220	330 970		EUR 13.02	9 403 304.40	3.68
Datagroup SE	Count	46 982			EUR 63	2 959 866.00	1.16
DEFAMA AG	Count	35 342	10 000		EUR 22.6	798 729.20	0.31
Deutsche Post AG	Count	225 200	40 000		EUR 35.18	7 922 536.00	3.10
Deutsche Telekom AG	Count	500 000	132 000		EUR 18.638	9 319 000.00	3.65
DocCheck AG	Count	49 221		23 600	EUR 13.9	684 171.90	0.27
Einhell Germany AG -Pref-	Count	53 561			EUR 141	7 552 101.00	2.96
Envitec Biogas AG	Count	41 103			EUR 56	2 301 768.00	0.90
Ernst Russ AG	Count	286 294			EUR 4.46	1 276 871.24	0.50
Freenet AG	Count	169 534	169 534		EUR 20.42	3 461 884.28	1.36
Funkwerk AG	Count	40 931		15 150	EUR 20.6	843 178.60	0.33
GEA Group AG	Count	178 586	178 586		EUR 38.2	6 821 985.20	2.67
Gerresheimer AG	Count	52 808		35 848	EUR 62.8	3 316 342.40	1.30
Gesco AG	Count	37 240	37 240		EUR 24.1	897 484.00	0.35
Hawesko Holding SE	Count	76 105			EUR 39.2	2 983 316.00	1.17
HELMA Eigenheimbau AG	Count	93 660	23 884	5 553	EUR 14.3	1 339 338.00	0.53
Hornbach Holding AG & Co., KGaA	Count	59 178	12 982		EUR 77.25	4 571 500.50	1.79
Medios AG	Count	166 341		20 031	EUR 17.5	2 910 967.50	1.14
Mensch und Maschine Software SE	Count	163 877			EUR 45.6	7 472 791.20	2.93
Mercedes-Benz Group AG	Count	144 300	63 000		EUR 61.4	8 860 020.00	3.47
MLP SE	Count	1 116 053			EUR 5.14	5 736 512.42	2.25
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	41 639	21 189		EUR 304	12 658 256.00	4.96
Mutares SE & Co., KGaA	Count	64 822	13 929	114 276	EUR 18	1 166 796.00	0.46
PSI Software AG	Count	213 642			EUR 22.45	4 796 262.90	1.88
Ringmetall SE	Count	290 973			EUR 4.15	1 207 537.95	0.47
S&T AG	Count	405 938		21 000	EUR 15.29	6 206 792.02	2.43
SAF-Holland SE	Count	140 195	126 195	489 937	EUR 8.815	1 235 818.93	0.48
Stabilus SE	Count	93 189	93 189		EUR 62.9	5 861 588.10	2.30
Steico SE	Count	39 648		30 427	EUR 43.15	1 710 811.20	0.67
STO SE & Co., KGaA -Pref-	Count	58 251	4 601	1 900	EUR 150.4	8 760 950.40	3.43
Surteco Group SE	Count	88 333			EUR 19.1	1 687 160.30	0.66
Takkt AG	Count	546 553	546 553		EUR 13.54	7 400 327.62	2.90
Talanx AG	Count	163 127	22 117		EUR 44.32	7 229 788.64	2.83
Technotrans SE	Count	10 701	10 701		EUR 25.45	272 340.45	0.11
Traffic Systems SE	Count	70 722		90 217	EUR 25.45	1 799 874.90	0.71
VERBIO Vereinigte BioEnergie AG	Count	130 091		72 000	EUR 60.6	7 883 514.60	3.09
Villeroy & Boch AG -Pref-	Count	188 030	149 395		EUR 16.75	3 149 502.50	1.23
Wacker Chemie AG	Count	22 810	22 810		EUR 119.4	2 723 514.00	1.07
Wacker Neuson SE	Count	56 042	158 390	102 348	EUR 16.34	915 726.28	0.36
Total securities portfolio						236 756 630.04	92.77
Cash at bank						18 616 780.41	7.30
Demand deposits at Depository							
EUR deposits	EUR					16 516 663.97	6.47
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	124				116.44	0.00
Time deposits							
EUR deposits – (DZ Bank AG, Frankfurt)	EUR					2 100 000.00	0.83
Other assets							
Dividends/Distributions receivable						150 313.32	0.06
Other receivables						942 363.54	0.37
Receivables from share certificate transactions						116 225.07	0.05
Total assets						256 582 312.38	100.55

DWS Concept Platow

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other liabilities							
Liabilities from cost items						-1104 223.57	-0.44
Additional other liabilities						-432 954.93	-0.17
Liabilities from share certificate transactions						-278 239.76	-0.11
Total liabilities						-1 382 463.33	-0.55
Net assets						255 199 849.05	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class IC5	EUR	124.59
Class LC	EUR	369.87
Class SIC	EUR	4 901.45
Number of shares outstanding		
Class IC5	Count	318 746.931
Class LC	Count	547 264.025
Class SIC	Count	2 667.024

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

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

Lowest market risk exposure	%	72.788
Highest market risk exposure	%	107.904
Average market risk exposure	%	99.664

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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, 2022

U.S. dollar USD 1.068951 = 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, 2022, through December 31, 2022

I. Income		
1. Dividends (before withholding tax)	EUR	6 523 620.77
2. Interest from investments of liquid assets (before withholding tax)	EUR	50 517.48
3. Deduction for foreign withholding tax	EUR	-855 154.34
4. Other income	EUR	621.60
Total income	EUR	5 719 605.51
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-63 346.59
2. Management fee	EUR	-3 953 962.97
thereof:		
Basic management fee	EUR	-3 934 481.32
Administration fee	EUR	-19 481.65
3. Depository fee	EUR	-8 184.01
4. Auditing, legal and publication costs	EUR	-18 797.19
5. Taxe d'abonnement	EUR	-110 065.08
6. Other expenses	EUR	-21 048.65
Total expenses	EUR	-4 175 404.49
III. Net investment expense	EUR	1 544 201.02
IV. Sale transactions		
Realized gains/losses	EUR	4 269 894.29
Capital gains/losses	EUR	4 269 894.29
V. Net gain/loss for the fiscal year	EUR	5 814 095.31

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC5 1.03% p.a., Class LC 1.57% p.a.,
Class SIC 1.53% 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 34 450.60.

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

Statement of changes in net assets

2022

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	322 039 331.69
1. Net inflows	EUR	17 902 776.03		
2. Income adjustment	EUR	93 469.17		
3. Net investment income	EUR	1 544 201.02		
4. Realized gains/losses	EUR	4 269 894.29		
5. Net change in unrealized appreciation/depreciation	EUR	-90 649 823.15		
II. Value of the fund's net assets at the end of the fiscal year			EUR	255 199 849.05

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	4 269 894.29
from:		
Securities transactions	EUR	4 270 134.52
(Forward) currency transactions	EUR	-240.23

Details on the distribution policy*

Class IC5

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class SIC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year		
2022	EUR	255 199 849.05
2021	EUR	322 039 331.69
2020	EUR	240 130 916.66

Net asset value per share at the end of the fiscal year		
2022	Class IC5	EUR 124.59
	Class LC	EUR 369.87
	Class SIC	EUR 4 901.45
2021	Class IC5	EUR 164.66
	Class LC	EUR 491.46
	Class SIC	EUR 6 510.38
2020	Class IC5	EUR 123.85
	Class LC	EUR 371.67
	Class SIC	EUR 4 921.32

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

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

DWS Concept Platow

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 the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

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

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

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

DWS Concept, SICAV – December 31, 2022

Notes: Placement fee

	DWS Concept ESG Blue Economy	DWS Concept Kaldemorgen
	EUR	EUR
Expenses from prepaid placement fee	-1 329 212.26	-1 997 511.34
thereof:		
Dilution-related adjustments due to share certificate transactions	-131 525.96	-309 257.49
Amortization of placement fee	-973 530.92	-1 937 209.93
Adjustments due to fluctuations of the fund's net assets	-195 448.48	155 534.19
Income adjustment	-28 706.90	93 421.89

DWS Concept SICAV – December 31, 2022

Statement of net assets as of December 31, 2022

	DWS Concept, SICAV		DWS Concept ESG Arabesque AI Global Equity EUR	DWS Concept ESG Blue Economy EUR
	EUR * **			
	Consolidated	% of net assets		
Assets				
Total securities portfolio	12 041 284 325.49	83.22	11 272 817.92	295 667 986.13
Equity index derivatives	42 731 093.49	0.30	0.00	0.00
Interest rate derivatives	55 135 948.24	0.38	0.00	0.00
Currency derivatives	21 475 389.88	0.15	0.00	0.00
Swaps	355 095 254.01	2.45	0.00	0.00
Cash at bank	1 954 586 801.11	13.51	43 666.71	12 214 492.99
Other assets	29 341 510.91	0.21	56 159.28	2 127 296.79
Receivables from share certificate transactions	5 499 818.04	0.04	24.84	118 599.17
Total assets ***	14 505 150 141.17	100.26	11 372 668.75	310 128 375.08
Liabilities				
Currency derivatives	-14 584.92	0.00	0.00	-14 584.92
Swaps	-21 848.98	0.00	0.00	0.00
Other liabilities	-34 457 603.64	-0.24	-34 770.83	-850 784.33
Liabilities from share certificate transactions	-2 288 826.24	-0.02	0.00	-131 565.16
Total liabilities ***	-36 782 863.78	-0.26	-34 770.83	-996 934.41
Net assets	14 468 367 277.39	100.00	11 337 897.92	309 131 440.67

* 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 2022 USD 1.068951 = EUR 1

Fiscal year-end 2021 USD 1.133450 = EUR 1

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

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

DWS Concept Institutional Fixed Income USD *	DWS Concept Kaldemorgen EUR	DWS Concept Platow EUR
0.00	11 497 586 891.40	236 756 630.04
0.00	42 731 093.49	0.00
0.00	55 135 948.24	0.00
0.00	21 475 389.88	0.00
355 095 254.01	0.00	0.00
685 382.17	1 923 026 478.83	18 616 780.41
0.00	26 065 377.98	1 092 676.86
0.00	5 264 968.96	116 225.07
355 780 636.18	13 571 286 148.78	256 582 312.38
0.00	0.00	0.00
0.00	-21 848.98	0.00
-507 332.68	-31 960 492.23	-1 104 223.57
0.00	-1 879 021.32	-278 239.76
-507 332.68	-33 861 362.53	-1 382 463.33
355 273 303.50	13 537 424 786.25	255 199 849.05

DWS Concept SICAV – December 31, 2022

Statement of income and expenses for the period from January 1, 2022, through December 31, 2022 (incl. income adjustment)

	DWS Concept, SICAV EUR * ** Consolidated	DWS Concept ESG Arabesque AI Global Equity EUR	DWS Concept ESG Blue Economy EUR
Income			
Dividends (before withholding tax)	220 292 681.29	219 050.42	7 734 898.37
Interest from securities (before withholding tax)	63 269 476.32	0.00	0.00
Income from swap transactions	774 644.97	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	5 589 071.99	0.00	183 225.84
Income from investment fund units	649 823.32	0.00	0.00
Income from securities loans	1 668 807.17	0.00	0.00
Deduction for foreign withholding tax	-26 116 434.51	-50 655.21	-774 974.42
Other income	38 375.91	11.08	1 432.52
Total income	266 166 446.46	168 406.29	7 144 582.31
Expenses			
Interest on borrowings and negative interest on deposits	-4 968 942.18	-160.50	-20 987.38
Expenses from swap transactions	-30 570.13	0.00	0.00
Management fee	-190 372 352.36	-35 575.53	-4 909 942.02
Depositary fee	-551 908.71	-392.45	-10 538.11
Auditing, legal and publication costs	-632 076.09	-10 085.58	-142 909.18
Taxe d'abonnement	-6 682 118.36	-5 597.63	-166 847.42
Other expenses	-6 329 911.43	-13 768.32	-1 415 668.25
Total expenses	-209 567 879.26	-65 580.01	-6 666 892.36
Net investment income	56 598 567.20	102 826.28	477 689.95
Sale transactions			
Realized gains/losses	391 000 721.53	-325 026.72	-8 000 953.92
Capital gains/losses	391 000 721.53	-325 026.72	-8 000 953.92
Net gain/loss for the fiscal year	447 599 288.73	-222 200.44	-7 523 263.97

* 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 2022 USD 1.068951 = EUR 1

Fiscal year-end 2021 USD 1.133450 = EUR 1

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

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

DWS Concept Institutional Fixed Income USD *	DWS Concept Kaldemorgen EUR	DWS Concept Platow EUR
0.00	205 815 111.73	6 523 620.77
36 166.67	63 233 309.65	0.00
774 644.97	0.00	0.00
25.10	5 355 303.57	50 517.48
0.00	649 823.32	0.00
0.00	1 668 807.17	0.00
0.00	-24 435 650.54	-855 154.34
11 690.82	24 619.89	621.60
822 527.56	252 311 324.79	5 719 605.51
-65 317.96	-4 819 129.75	-63 346.59
0.00	-30 570.13	0.00
-257 263.38	-181 215 608.46	-3 953 962.97
0.00	-532 794.14	-8 184.01
0.00	-460 284.14	-18 797.19
-41 201.80	-6 358 406.43	-110 065.08
-463 072.72	-4 416 353.49	-21 048.65
-826 855.86	-197 833 146.54	-4 175 404.49
-4 328.30	54 478 178.25	1 544 201.02
-371 775 226.27	766 832 034.15	4 269 894.29
-371 775 226.27	766 832 034.15	4 269 894.29
-371 779 554.57	821 310 212.40	5 814 095.31

DWS Concept SICAV – December 31, 2022

Statement of changes in net assets for the period from January 1, 2022, through December 31, 2022

	DWS Concept, SICAV EUR * ** Consolidated	DWS Concept ESG Arabesque AI Global Equity EUR	DWS Concept ESG Blue Economy EUR
Value of the fund's net assets at the beginning of the fiscal year	13 838 312 750.12	18 916 046.08	120 367 450.12
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	43 234 846.23	0.00	0.00
Distribution for the previous year / Interim distribution	-1 304 666.19	0.00	-111 613.39
Net inflows/outflows	1 755 390 266.22	-4 708 777.40	240 247 137.95
Income adjustment	-51 840 788.17	-4 032.19	558 907.72
Net investment income	56 598 567.20	102 826.28	477 689.95
Realized gains/losses	391 000 721.53	-325 026.72	-8 000 953.92
Net change in unrealized appreciation/depreciation	-1 563 024 419.55	-2 643 138.13	-44 407 177.76
Value of the fund's net assets at the end of the fiscal year	14 468 367 277.39	11 337 897.92	309 131 440.67

* 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 2022 USD 1.068951 = EUR 1

Fiscal year-end 2021 USD 1.133450 = EUR 1

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

DWS Concept Institutional Fixed Income USD *	DWS Concept Kaldemorgen EUR	DWS Concept Platow EUR
716 537 188.66	12 660 452 733.57	322 039 331.69
43 234 846.23	0.00	0.00
0.00	-1 193 052.80	0.00
0.00	1 501 949 129.64	17 902 776.03
-774 644.97	-51 714 487.90	93 469.17
-4 328.30	54 478 178.25	1 544 201.02
-371 775 226.27	766 832 034.15	4 269 894.29
-31 944 531.85	-1 393 379 748.66	-90 649 823.15
355 273 303.50	13 537 424 786.25	255 199 849.05

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

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

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

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

REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Audit opinion

We have audited the financial statements of DWS Concept, SICAV and its respective sub-funds ("the Fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2022, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DWS Concept, SICAV, and its respective sub-funds as of December 31, 2022, 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 factual 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 Board of Directors of the Fund determines necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and of its respective sub-funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund intends either to liquidate the Fund or 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.

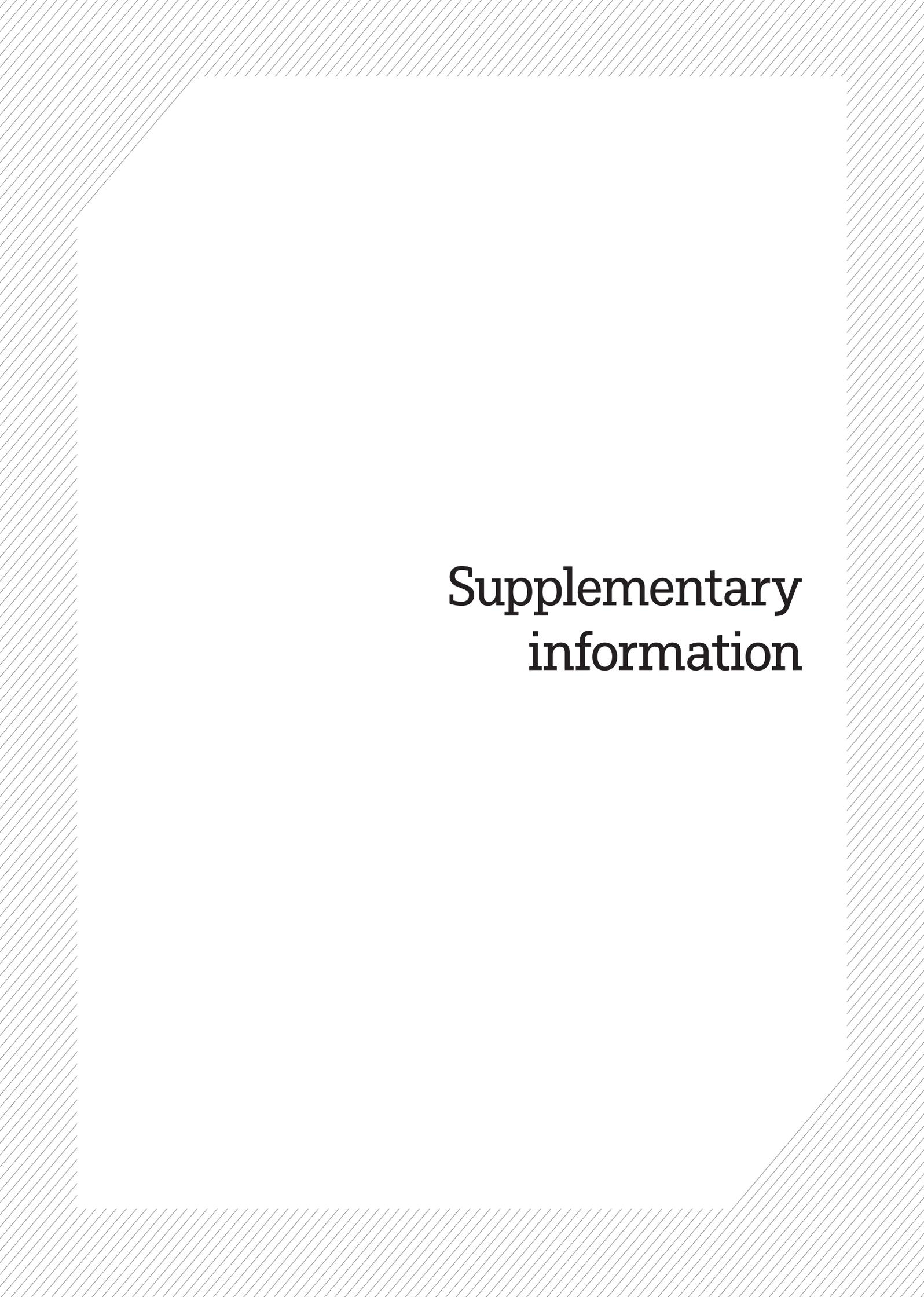
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies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

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

Luxembourg, April 21, 2023

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

Pia Schanz



Supplementary information

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

Retainers, fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2021

Upon the approval of the shareholders at the general meeting of the company on April 28, 2022, 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 10,000 euro for the fiscal year ended December 31, 2021.

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

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

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

The general meeting of the stockholders of the company, which is to take place on April 26, 2023, will approve the annual remuneration for the independent member of the Board of Directors for the fiscal year ended December 31, 2022. The amount earmarked for the independent member of the Board of Directors is 10,000 euro and is based on the number of net sub-funds at the end of the fiscal year as of December 31, 2022.

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

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

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 2022 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics.

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 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 2022 variable compensation granted in March 2023, 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 76.25% for 2022.

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 2022¹

Number of employees on an annual average	152
Total Compensation ²	EUR 21,279,765
Fixed Pay	EUR 18,301,194
Variable Compensation	EUR 2,978,570
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,454,400
Total Compensation for other Material Risk Takers ⁴	EUR 0
Total Compensation for Control Function employees	EUR 1,248,758

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

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

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

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

DWS Concept ESG Arabesque AI Global Equity

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

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

DWS Concept ESG Blue Economy

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

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

DWS Concept Institutional Fixed Income

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	-	-	379 579 426.87
in % of the fund's net assets	-	-	99.95%
2. Top 10 counterparties			
1. Name			Deutsche Bank AG
Gross volume of open transactions			379 579 426.87
Country of registration			Federal Republic of Germany
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Concept Institutional Fixed Income

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	379 579 426.87
No fixed maturity	-	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	359 721 126.71
Shares	-	-	-
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 must be 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 (hereinafter "UCI") 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

	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	-	359 721 126.71

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	Absolute	-	869 227.53
	In % of gross income	-	100.00%
Cost portion of the fund	-	-	

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

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

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

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

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

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

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

DWS Concept Institutional Fixed Income

10. Lent securities in % of all lendable assets of the fund

Total	-
Share	-

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name		French Republic Government Bond OAT
Volume of collateral received (absolute)		108 788 938.38
2. Name		Kingdom of Belgium Government Bond
Volume of collateral received (absolute)		71 545 769.86
3. Name		European Financial Stability Facility
Volume of collateral received (absolute)		63 464 049.21
4. Name		Netherlands Government Bond
Volume of collateral received (absolute)		33 272 069.23
5. Name		European Stability Mechanism
Volume of collateral received (absolute)		29 692 494.85
6. Name		Federal Republic of Germany Bundesanleihe
Volume of collateral received (absolute)		19 034 054.74
7. Name		Republic of Austria Government Bond
Volume of collateral received (absolute)		17 960 768.36
8. Name		European Investment Bank
Volume of collateral received (absolute)		15 962 982.08
9. Name		
Volume of collateral received (absolute)		
10. Name		
Volume of collateral received (absolute)		

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

Share	-
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DWS Concept Institutional Fixed Income

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

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

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

Total number of depositaries / account holders	-	-	1
1. Name			State Street Bank International GmbH, Luxembourg Branch
Amount held in custody (absolute)			359 721 126.71
2. Name			
Amount held in custody (absolute)			

DWS Concept Kaldemorgen

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	1 250 942 797.12	-	-
in % of the fund's net assets	9.24%	-	-
2. Top 10 counterparties			
1. Name	UBS AG London Branch		
Gross volume of open transactions	463 662 171.63		
Country of registration	United Kingdom		
2. Name	Royal Bank of Canada London Branch		
Gross volume of open transactions	220 763 051.20		
Country of registration	United Kingdom		
3. Name	Barclays Bank Ireland PLC EQ		
Gross volume of open transactions	152 946 816.90		
Country of registration	Ireland		
4. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	95 892 436.77		
Country of registration	Ireland		
5. Name	BofA Securities Europe SA BB		
Gross volume of open transactions	94 722 214.23		
Country of registration	France		
6. Name	Société Générale		
Gross volume of open transactions	75 463 966.86		
Country of registration	France		
7. Name	Unicredit Bank AG		
Gross volume of open transactions	52 332 400.00		
Country of registration	Federal Republic of Germany		
8. Name	Deutsche Bank AG FI		
Gross volume of open transactions	33 473 005.78		
Country of registration	Federal Republic of Germany		

DWS Concept Kaldemorgen

9. Name	Crédit Agricole CIB S.A. FI		
Gross volume of open transactions	15 218 236.00		
Country of registration	France		

10. Name	Crédit Suisse Securities Sociedad de Valores S.A. FI		
Gross volume of open transactions	11 970 038.93		
Country of registration	Spain		

3. Type(s) of settlement and clearing			
(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1 250 942 797.12	-	-

5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	67 623.08	-	-
Bonds	491 019 720.35	-	-
Shares	836 493 204.95	-	-
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 must be 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 (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

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

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

DWS Concept Kaldemorgen

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

7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1 328 140 231.38	-	-

8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	1 101 714.54	-	-
In % of gross income	67.00%	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	550 857.27	-	-
In % of gross income	33.00%	-	-
Cost portion of the Management Company	-	-	-

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

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

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

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

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

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

DWS Concept Kaldemorgen

10. Lent securities in % of all lendable assets of the fund	
Total	1 250 947 797.12
Share	10.88%
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	French Republic Government Bond OAT
Volume of collateral received (absolute)	247 923 182.93
2. Name	Segro PLC
Volume of collateral received (absolute)	49 744 627.49
3. Name	Barclays Bank PLC
Volume of collateral received (absolute)	33 387 639.13
4. Name	Shinko Electric Industries Co., Ltd
Volume of collateral received (absolute)	31 904 803.13
5. Name	Nihon M&A Center Holdings, Inc.
Volume of collateral received (absolute)	30 990 121.80
6. Name	Nordex SE
Volume of collateral received (absolute)	30 972 634.16
7. Name	NRW Bank
Volume of collateral received (absolute)	28 567 295.66
8. Name	Rohm Co., Ltd
Volume of collateral received (absolute)	27 602 568.94
9. Name	Autoliv, Inc.
Volume of collateral received (absolute)	26 189 812.65
10. Name	Square Enix Holdings Co., Ltd
Volume of collateral received (absolute)	25 468 155.82
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. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	1 328 140 231.38		
2. Name			
Amount held in custody (absolute)			
3. Name			
Amount held in custody (absolute)			

DWS Concept Platow

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

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

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

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

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

Product name: DWS Concept ESG Arabesque AI Global Equity

Legal entity identifier: 254900QVFOLJVWB2HH59

ISIN: LU2307564141

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 19.38 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of issuers (1) exposed to high or excessive climate and transition risks, (2) exposed to high or highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) exposed to high or excessive environmental, social and governance risks compared to their peer group, (4) moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) 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?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

DWS Concept ESG Arabesque AI Global Equity

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

Indicators	Description	Performance
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	198.06 CO2e/M€
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	682.04 tCO2e/M€
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.68 % of assets
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	9.37 tCO2e/M€
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, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 ⁸	ESG Quality Assessment	SDG-Assessment	Climate & 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		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% -15%)	Owning ³ /Owned ⁴		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 ⁵ producer	High severity or re-assessed highest severity ⁷	ESG laggard (12.5–25 DWS ESG score)	SDG obstructer (12.5–25 SDG score)	High transition risk (12.5–25 score)
F	≥ 25%	Weapon producer	Highest severity/global compact violation ⁸	True laggard in ESG (0–12.5 DWS ESG score)	Significant SDG obstructer (0–12.5 SDG score)	Excessive transition risk (0–12.5 score)

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

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

(3) Owning more than 20% equity.

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

(5) Single purpose key component.

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

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

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

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

The sub-fund invested partially in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

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

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

The sub-fund did 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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated all mandatory principal adverse indicators 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 established quantitative thresholds and/or qualitative values to determine if an investment 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.

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 safeguard 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 United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

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 management considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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



What were the top investments of this financial product?

DWS Concept ESG Arabesque AI Global Equity

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Microsoft Corp.	Technology	2.4 %	United States
Amgen	Health Care	2.3 %	United States
Moody's Corp.	Financial Services	2.2 %	United States
United Rentals	Industrial Goods & Services	1.9 %	United States
Canadian National Railway Co.	Industrial Goods & Services	1.8 %	Canada
UnitedHealth Group	Health Care	1.8 %	United States
Consolidated Edison	Utilities	1.6 %	United States
IGM Financial	Financial Services	1.6 %	Canada
Apple	Technology	1.6 %	United States
S&P Global	Financial Services	1.6 %	United States
salesforce	Technology	1.5 %	United States
FactSet Research Systems	Financial Services	1.5 %	United States
Edwards Lifesciences Corp.	Health Care	1.5 %	United States
Kellogg Co.	Food, Beverage & Tobacco	1.4 %	United States
Novo-Nordisk B	Health Care	1.4 %	Denmark

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



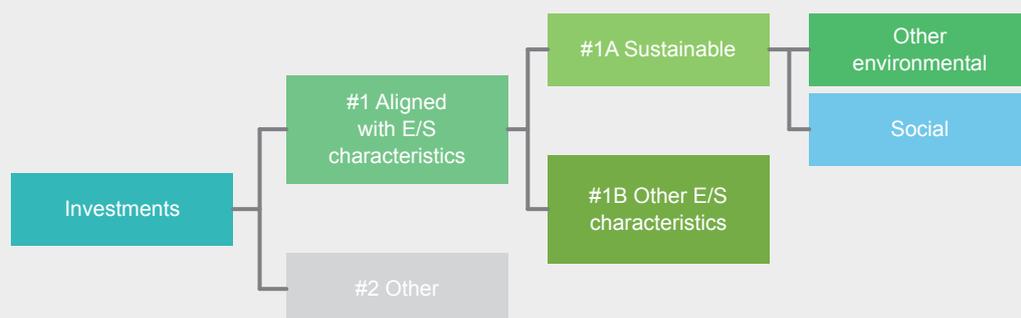
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.39% 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, 19.38% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.61% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	21.50 %
Telecommunication Services	7.42 %
Consumer Discretionaries	35.65 %
Consumer Staples	6.55 %
Financials	10.14 %
Basic Materials	3.00 %
Industrials	3.97 %
Utilities	10.26 %
Equity funds	0.94 %

Exposure to companies active in the fossil fuel sector 11.68 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective 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

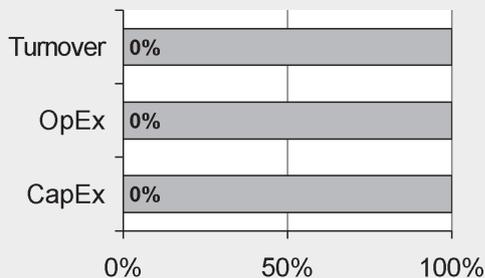
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

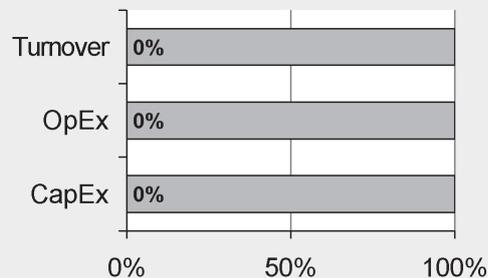
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

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

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 and enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/85.

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

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 19.38% of the net assets of the sub-fund.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 19.38% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 be invested in interest-bearing 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g., in 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 such risks received better evaluations. Issuers with excessive climate risk profile (i.e., a letter score of "F") were excluded as an investment. Issuers with high climate risk profile (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, e.g., within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, e.g., human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. Issuers with highest severity of norm issues (i.e., a letter score of "F") were excluded as an investment. Issuers with high severity of norm issues (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

• DWS ESG Quality Assessment

The DWS ESG Quality Assessment distinguished between corporate and sovereign issuers. For corporate issuers, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross vendor consensus on 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 was composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison received a better score, while issuers rated worse in the comparison received a worse score. Corporate issuers rated poorly compared to their peer group (i.e., a letter score of "E" or "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment evaluated a countries' governance from a holistic perspective taking into account, among other things, the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding governance (i.e., a letter score of "E" or "F") were excluded as an investment.

Further, issuers with a letter score of "D" in the DWS ESG Quality Assessment were limited to 15% of the sub-fund's net assets.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of

products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence, tobacco and adult entertainment. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, nuclear energy or coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. Issuers (excluding target funds) with a moderate, high or excessive exposure (i.e., a letter score of "D", "E" or "F") were excluded as an investment. As regards the involvement in coal mining and coal-based power generation, issuers (excluding target funds) with high or excessive exposure (i.e., a letter score of "E" or "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter had to meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers may have been acquired for the sub-fund if the issuers of the underlying complied with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

Sustainability investment assessment methodology

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could 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 procedure to assess the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

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

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

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

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

Product name: DWS Concept ESG Blue Economy

Legal entity identifier: 254900I5KDSB46XL7O09

ISIN: LU2306921490

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.97 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

This sub-fund is a financial product that advertises environmental and social features in the context of the so-called "blue economy". To this end, at least 80% of the sub-fund's assets were invested in shares of issuers active in the blue economy. The colour "blue" here refers to economic sectors that have a direct or indirect connection to marine or freshwater resources. The Blue Economy mainly comprises companies that contribute to the restoration, protection or conservation of diverse, productive and diverse, productive and resilient marine ecosystems, or that contribute to the availability of clean water and sanitation. However, this also includes companies whose objectives are linked to the health of the oceans or water, or that or have a clear intention to reduce risks to marine environments or to conduct business segments in a more solution-oriented way. 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 issuers (1) exposed to high or excessive climate and transition risks, (2) exposed to high or highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) exposed to high or excessive environmental, social and governance risks compared to their peer group, (4) moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) 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?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

DWS Concept ESG Blue Economy

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

Indicators	Description	Performance
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	732.14 tCO2e/M€
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	949.78 tCO2e/M€
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.23 % of assets
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	3.99 % of assets
PAII - 09. Hazardous waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.66 tCO2e/M€
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, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 ⁸	ESG Quality Assessment	SDG-Assessment	Climate & 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		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% -15%)	Owning ³ /Owned ⁴		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 ⁵ producer	High severity or re-assessed highest severity ⁷	ESG laggard (12.5–25 DWS ESG score)	SDG obstructer (12.5–25 SDG score)	High transition risk (12.5–25 score)
F	≥ 25%	Weapon producer	Highest severity/global compact violation ⁸	True laggard in ESG (0–12.5 DWS ESG score)	Significant SDG obstructer (0–12.5 SDG score)	Excessive transition risk (0–12.5 score)

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

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

(3) Owning more than 20% equity.

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

(5) Single purpose key component.

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

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

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

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

The sub-fund invested partially in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

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

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

The sub-fund did 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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated all mandatory principal adverse indicators 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 established quantitative thresholds and/or qualitative values to determine if an investment 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.

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 safeguard 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 United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

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 management considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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



What were the top investments of this financial product?

DWS Concept ESG Blue Economy

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Bureau Veritas	Industrial Goods & Services	4.6 %	France
Reckitt Benckiser Group	Personal Care, Drug & Grocery Stores	4.5 %	United Kingdom
Nexans	Industrial Goods & Services	4.2 %	France
Prysmian	Industrial Goods & Services	4.2 %	Italy
Veolia Environnement	Utilities	4.1 %	France
Intertek Group	Industrial Goods & Services	3.8 %	United Kingdom
Deutsche Managed Euro Fund Z-Class	Money Market Funds	3.8 %	Ireland
Mowi	Food, Beverage & Tobacco	3.8 %	Norway
Darling Ingredients	Food, Beverage & Tobacco	3.7 %	United States
Drax Group	Utilities	3.2 %	United Kingdom
Koninklijke DSM	Food, Beverage & Tobacco	3.2 %	Netherlands
Smurfit Kappa	Industrial Goods & Services	2.9 %	Ireland
Zoetis Cl. A	Healthcare	2.9 %	United States
Advanced Drainage Systems	Construction & Materials	2.7 %	United States
Nomad Foods	Food, Beverage & Tobacco	2.7 %	British Virgin Islands

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99,13% 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, 27.97% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0,87% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#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

Breakdown by sector / issuer

in % of portfolio volume

Consumer Discretionaries	33.86 %
Energy	5.59 %
Consumer Staples	0.68 %
Basic Materials	4.80 %
Industrials	36.41 %
Utilities	9.58 %
Other funds	4.72 %
Exposure to companies active in the fossil fuel sector	13.23 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective 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

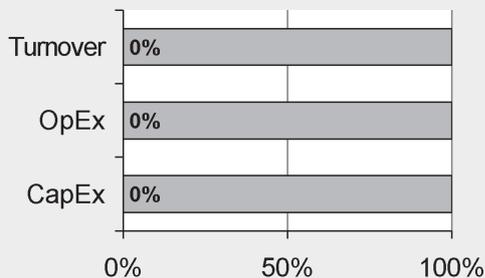
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

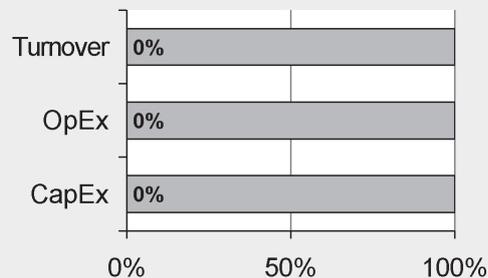
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

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

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 and enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/85.

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

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 27.97% of the net assets of the sub-fund.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 27.97% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

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

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

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

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and could result in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g., in 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 such risks received better evaluations. Issuers with excessive climate risk profile (i.e., a letter score of "F") were excluded as an investment. Issuers with high climate risk profile (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, e.g., within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, e.g., human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. Issuers with highest severity of norm issues (i.e., a letter score of "F") were excluded as an investment. Issuers with high severity of norm issues (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

• DWS ESG Quality Assessment

The DWS ESG Quality Assessment distinguished between corporate and sovereign issuers. For corporate issuers, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross vendor consensus on 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 was composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison received a better score, while issuers rated worse in the comparison received a worse score. Corporate issuers rated poorly compared to their peer group (i.e., a letter score of "E" or "F") were excluded as an investment. For sovereign issuers, the DWS ESG Quality Assessment evaluated a countries' governance from a holistic perspective taking into account, among other things, the assessment of political and civil

liberties. Sovereign issuers with high or excessive controversies regarding governance (i.e., a letter score of “E” or “F”) were excluded as an investment.

Further, issuers with a letter score of “D” in the DWS ESG Quality Assessment were limited to 15% of the sub-fund’s net assets.

• **Exposure to controversial sectors**

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, tobacco and adult entertainment. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, nuclear energy or coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. Issuers (excluding target funds) with a moderate, high or excessive exposure (i.e., a letter score of “D”, “E” or “F”) were excluded as an investment. As regards the involvement in coal mining and coal-based power generation, issuers (excluding target funds) with high or excessive exposure (i.e., a letter score of “E” or “F”) were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company’s involvement in the business of controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of “D”, “E” or “F”) were excluded as an investment.

• **Exposure to issuers active in the Blue Economy sector and engagement candidates**

At least 80% of the sub-fund’s assets have been invested in issuers that were active in the Blue Economy sector as further described above.

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

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

Sustainability investment assessment methodology

Further, for the proportion of sustainable investments DWS will measure the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could 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?”

• **Exposure to issuers active in the Blue Economy sector and engagement candidates**

At least 80% of the sub-fund’s assets have been invested in issuers that were active in the Blue Economy sector as further described above.

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

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

Sustainability investment assessment methodology

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could 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 procedure to assess the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

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

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

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

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

Product name: DWS Concept Kaldemorgen

Legal entity identifier: 549300Q2LE5ES354XA11

ISIN: LU0599946893

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 19.2 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers 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?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

DWS Concept Kaldemorgen

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		2.19 % of assets
Climate and Transition Risk Assessment B		9.06 % of assets
Climate and Transition Risk Assessment C		44.32 % of assets
Climate and Transition Risk Assessment D		21.41 % of assets
Climate and Transition Risk Assessment E		0 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		33.46 % of assets
ESG Quality Assessment B		16.38 % of assets
ESG Quality Assessment C		26.52 % of assets
ESG Quality Assessment D		4.35 % of assets
ESG Quality Assessment E		1.08 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		9.32 % of assets
Norm Assessment B		6.94 % of assets
Norm Assessment C		23.12 % of assets
Norm Assessment D		19.07 % of assets
Norm Assessment E		3.79 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		7.29 % of assets
Sovereign Freedom Assessment B		12.43 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		3.42 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Military Defense C		1.59 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
Involvement in controversial weapons		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

Principal Adverse Impact

Indicators	Description	Performance
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	282,62 tCO ₂ e/M€
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	623,61 tCO ₂ e/M€
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.63 % 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, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 ⁸	ESG Quality Assessment	SDG-Assessment	Climate & 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		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% -15%)	Owning ³ /Owned ⁴		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 ⁵ producer	High severity or re-assessed highest severity ⁷	ESG laggard (12.5–25 DWS ESG score)	SDG obstructer (12.5–25 SDG score)	High transition risk (12.5–25 score)
F	≥ 25%	Weapon producer	Highest severity/global compact violation ⁸	True laggard in ESG (0–12.5 DWS ESG score)	Significant SDG obstructer (0–12.5 SDG score)	Excessive transition risk (0–12.5 score)

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

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

(3) Owning more than 20% equity.

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

(5) Single purpose key component.

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

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

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

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

The sub-fund invested partially in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

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

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

The sub-fund did 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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated all mandatory principal adverse indicators 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 established quantitative thresholds and/or qualitative values to determine if an investment 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.

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 safeguard 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 United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

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 management considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- 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).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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



What were the top investments of this financial product?

DWS Concept Kaldemorgen

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
United States of America 22/04.30.24	Bonds	4.2 %	United States
DB ETC/Gold 27.08.60 ETC	Commodities	3.7 %	Germany
XTrackers ETC/Gold 23.04.80	Commodities	2.8 %	Ireland
Deutsche Telekom Reg.	Telecommunications	2.2 %	Germany
E.ON Reg.	Utilities	2.0 %	Germany
Alphabet Cl.C	Technology	1.9 %	United States
AXA	Insurance	1.9 %	France
iShares Physical Metals/Gold und. ETC	Financial Services	1.8 %	Ireland
Microsoft Corp.	Technology	1.8 %	United States
US Treasury 20/30.11.22	Bonds	1.7 %	United States
US Treasury 21/31.08.23	Bonds	1.7 %	United States
AT & T	Telecommunications	1.4 %	United States
KfW 21/16.05.23 MTN	Bonds	1.4 %	Germany
Kreditanst.f.Wiederaufbau 20/19.10.2023 DI	Bonds	1.4 %	Germany
Australia, Commonwealth 20/21.11.24	Bonds	1.3 %	Australia

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



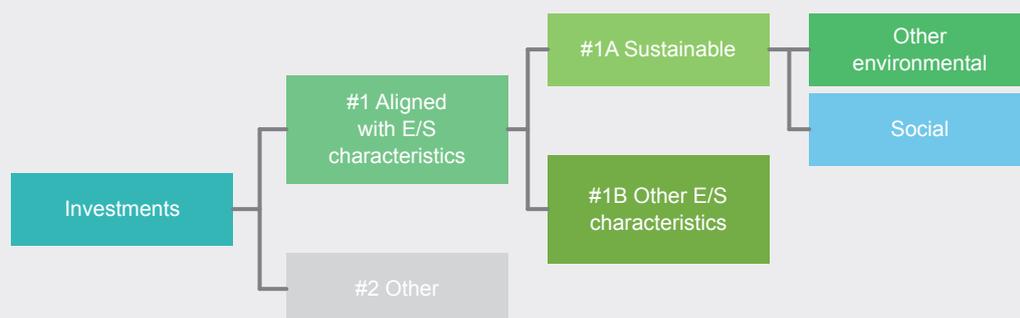
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 85.82% 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, 19.2% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

14.24% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	6.56 %
Telecommunication Services	5.87 %
Consumer Discretionaries	13.77 %
Consumer Staples	0.66 %
Financials	8.32 %
Basic Materials	1.23 %
Industrials	3.35 %
Utilities	2.85 %
Companies	11.86 %
Institutions	0.44 %
Central governments	14.56 %
Bond funds	4.75 %
Equity funds	9.62 %
Other funds	1.09 %
Exposure to companies active in the fossil fuel sector	3.63 %

As of: December 31, 2022



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

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

Yes:

In fossil gas

In nuclear energy

No

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

Enabling activities

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

Transitional activities

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

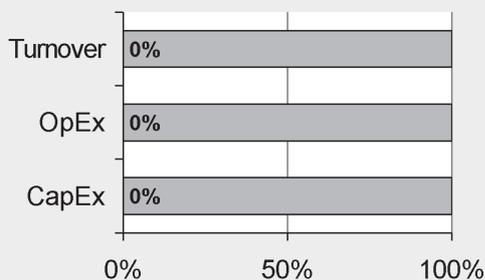
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

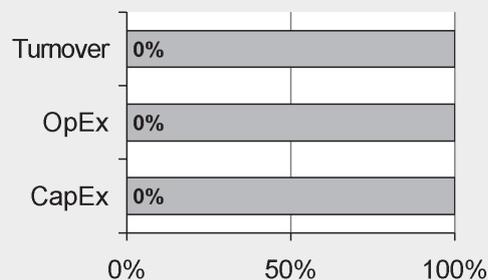
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

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

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 and enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/85.

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

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 19.2% of the net assets of the sub-fund.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 19.2% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

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

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in 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 such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter had to meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers may have only been acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Sustainability investment assessment methodology

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could 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 procedure to assess the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

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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Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
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Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

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Equity capital as of December 31, 2022:
EUR 365.1 million before profit appropriation

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1855 Luxembourg, Luxembourg

Fund manager

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The address of an additional (sub-)fund manager
and/or investment advisor is specified in the
special section of the affected sub-fund.

Sales, Information and Paying Agent*

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

As of: March 1, 2023

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