

---

# DWS Concept

## Annual Report 2020

- DWS Concept Dividend Equity Risk Control (in liquidation)
- DWS Concept Institutional Fixed Income
- DWS Concept Kaldemorgen
- DWS Concept Platow

Investment Company with Variable Capital Incorporated  
under Luxembourg Law





# Contents

Annual report 2020

for the period from January 1, 2020, through December 31, 2020

General information .....	2
Annual report and annual financial statements	
DWS Concept Dividend Equity Risk Control (in liquidation) .....	6
DWS Concept Institutional Fixed Income .....	13
DWS Concept Kaldemorgen .....	21
DWS Concept Platow .....	34
Supplementary information	
Remuneration Disclosure .....	50
Information pursuant to Regulation (EU) 2015/2365 .....	52
Report of the Réviseur d'Entreprises agréé .....	64

# 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, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment S.A., 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, 2020**, (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 semi-annual 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.).

## Liquidations of sub-funds

The sub-fund **DWS Concept Dividend Equity Risk Control (in liquidation)** was liquidated effective December 9, 2020, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares and the redemption of shares of the sub-fund was discontinued effective November 18, 2020 (in each case on the order acceptance deadline).

## Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. Even though gradual recovery was to be observed again in the markets in the interim – due, among other things, to assistance programs in the context of monetary and fiscal policy as well as the introduction of vaccination campaigns – the actual or possible mid- to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be reliably evaluated or adequately forecast at the time of preparing this report in light of the pace of the global spread of the virus and the associated high degree of uncertainty. Consequently, there may still be a material impact on the respective sub-fund's assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates and the speedy and sustainable restart of the economy.

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. In coordination with the service providers, the Board of Directors observed the consequences of the coronavirus crisis and adequately included its impact on the respective sub-fund and the markets in which the respective sub-fund invests into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the respective sub-fund; the effects on the respective sub-fund's share certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Board of Directors of the SICAV satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the respective sub-fund's activities will not be disrupted.

At the time of preparing this report, the Board of Directors of the SICAV is of the opinion that there are no signs indicating any doubt on the ability of the respective sub-fund to continue as a going concern, nor were there any liquidity problems for the respective sub-fund.



# Annual report and annual financial statements

# Annual report

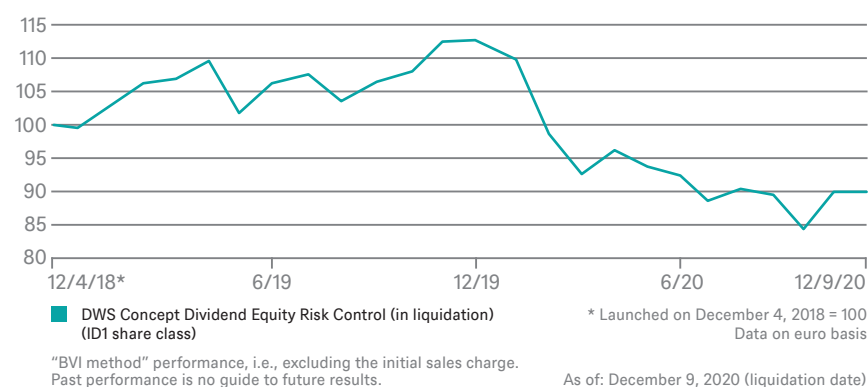
## DWS Concept Dividend Equity Risk Control (in liquidation)

### Investment objective and performance in the reporting period

The objective of the investment policy was to generate above-average returns for the sub-fund. To this end, the sub-fund invested in (i) a portfolio of equities ("Portfolio") of large companies from industrial countries worldwide selected in accordance with the CROCI Global Dividends Strategy ("Strategy") and, where applicable, (ii) financial contracts in which a party undertook to buy or sell equities at a specified future date at a specified price ("Equity Forward Contracts") with a view to hedging the market risks associated with the investments in the portfolio. The Equity Forward Contracts used for hedging generated a return for the sub-fund if certain equity indices (such as the Euro Stoxx 50 and the S&P 500) fell in value. Veritas Institutional GmbH ("Sub-Fund Manager") determined the allocation of the sub-fund's assets between the portfolio and the Equity Forward Contracts using its own rule-based algorithm. As part of the Strategy, the equities were selected on the basis of an economic valuation using the CROCI (Cash Return On Capital Invested) method ("CROCI method"). The investment universe comprised at least 450 of the largest companies by market capitalization from industrial countries covered by the CROCI Group, excluding companies in the financial and real estate sectors. The Strategy could also exclude equities with low liquidity and companies that did not pass a series of sus-

### DWS CONCEPT DIVIDEND EQUITY RISK CONTROL (IN LIQUIDATION)

Performance since inception



### DWS CONCEPT DIVIDEND EQUITY RISK CONTROL (IN LIQUIDATION)

Performance of share classes (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class ID1	LU1865033333	-20.5%
Class ID10	LU1865033416	-20.4%
Class ID15	LU1865033689	-20.0%

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

As of: December 9, 2020 (liquidation date)

tainability reviews in terms of dividends based on cash yield, debt ratio and volatility, as well as equities that did not pay dividends and equities with a dividend yield below the median. In accordance with the Strategy, approximately 50 companies with the lowest positive price/earnings ratio ("CROCI-ÖKGV") determined according to the CROCI method were then selected from the remaining investment spectrum.

In the reporting period from the beginning of January through December 9, 2020 (liquidation date), the sub-fund recorded a decline of 20.5% per share (ID1 share class; BVI method; in euro).

### Investment policy in the reporting period

In the reporting period, developments in the international capital markets were characterized by considerable volatility overall. The equity markets initially posted price gains, amid fluctuations, through mid-February 2020. The very relaxed monetary policy of the central banks was among the contributing factors to this trend. Later, however, a price crash occurred in the international equity markets, more than eroding the previous price gains. This was due to coronavirus disease (COVID-19)\*, which spread into a pandemic and led to noticeable social and economic restrictions (lock-



downs), the consequences of which were still unforeseeable until most recently. In view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, a strong price recovery started to emerge in the equity markets in the second half of March 2020. This continued into the fourth quarter of 2020 – although to varying degrees – and most recently also received a boost due to the approval applications for three COVID-19 vaccines. The extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakening global economy – supported price performance in the financial markets. The European Central Bank and the Bank of Japan thus maintained their zero-interest policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. The performance of the different sectors was very varied throughout the reporting period. While the energy sector lost value in parallel with the price of crude oil, many technology stocks recorded strong price increases. The latter profited from the long-term trend toward increasing digitalization, which was given a major boost as a result of the COVID-19 pandemic. The weakness of many currencies against the euro adversely affected foreign investments overall.

### Liquidation of the sub-fund

The sub-fund DWS Concept Dividend Equity Risk Control (in liquidation) was liquidated effective December 9, 2020, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective November 18, 2020. Investors could redeem sub-fund shares until November 18, 2020.

\* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

### DWS CONCEPT DIVIDEND EQUITY RISK CONTROL (IN LIQUIDATION)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
ID1	LU1865033333	94.21
ID10	LU1865033416	91.96
ID15	LU1865033689	87.60

# Annual financial statements

## DWS Concept Dividend Equity Risk Control (in liquidation)

### Statement of net assets as of December 9, 2020 (liquidation date)

	Amount in EUR	% of net assets
<b>I. Assets</b>		
1. Cash at bank	3 482 700.11	99.95
2. Other assets	36 686.78	1.05
<b>II. Liabilities</b>		
1. Other liabilities	-34 694.59	- 1.00
2. Liabilities from share certificate transactions	-3 484 692.30	- 100.00
<b>III. Net assets</b>	<b>0.00</b>	<b>0.00</b>

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

## DWS Concept Dividend Equity Risk Control (in liquidation)

### Investment portfolio – December 9, 2020 (liquidation date)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>							<b>3 482 700.11</b>	<b>99.95</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR						3 482 015.18	99.93
Deposits in non-EU/EEA currencies								
U.S. dollar .....	USD	829				684.93		0.02
<b>Other assets</b>							<b>36 686.78</b>	<b>1.05</b>
Dividends/Distributions receivable .....						21 190.07		0.61
Receivables from exceeding the expense cap .....						15 496.71		0.44
<b>Total assets</b>							<b>3 519 386.89</b>	<b>101.00</b>
<b>Other liabilities</b>							<b>-34 694.59</b>	<b>-1.00</b>
Liabilities from cost items .....							-34 694.59	-1.00
<b>Liabilities from share certificate transactions</b>							<b>-3 484 692.30</b>	<b>-100.00</b>
<b>Total liabilities</b>							<b>-3 519 386.89</b>	<b>-101.00</b>
<b>Net assets</b>							<b>0.00</b>	<b>0.00</b>

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
<b>Net asset value per share</b>		
Class ID1 .....	EUR	0.00
Class ID10 .....	EUR	0.00
Class ID15 .....	EUR	0.00
<b>Number of shares outstanding</b>		
Class ID1 .....	Count	0.000
Class ID10 .....	Count	0.000
Class ID15 .....	Count	0.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World High Dividend Yield

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

Lowest market risk exposure .....	%	0.028
Highest market risk exposure .....	%	114.857
Average market risk exposure .....	%	62.756

The values-at-risk were calculated for the period from January 1, 2020, through December 9, 2020, 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 0.2, 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 9, 2020 (liquidation date)

U.S. dollar .....	USD	1.210050	= EUR	1
-------------------	-----	----------	-------	---

## DWS Concept Dividend Equity Risk Control (in liquidation)

---

### Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective December 9, 2020, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

## DWS Concept Dividend Equity Risk Control (in liquidation)

### Statement of income and expenses

for the period from January 1, 2020, through December 9, 2020 (liquidation date)

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	579 410.44
2. Deduction for foreign withholding tax . . . . .	EUR	-103 318.92
3. Income adjustment . . . . .	EUR	-476 091.52
<b>Total income . . . . .</b>	<b>EUR</b>	<b>0.00</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-13 863.24
2. Management fee . . . . .	EUR	-126 964.95
thereof:		
Basic management fee . . . . .	EUR	-138 229.66
Income from expense cap. . . . .	EUR	15 496.71
Administration fee . . . . .	EUR	-4 232.00
3. Depository fee <sup>1</sup> . . . . .	EUR	7.72
4. Auditing, legal and publication costs . . . . .	EUR	-11 501.15
5. Taxe d'abonnement . . . . .	EUR	-1 147.92
6. Other expenses . . . . .	EUR	-16 888.48
7. Reimbursed expenses . . . . .	EUR	170 358.02
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>0.00</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>0.00</b>
<b>IV. Sale transactions</b>		
1. Realized gains/losses . . . . .	EUR	-5 096 395.10
2. Income adjustment . . . . .	EUR	5 096 395.10
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>0.00</b>
<b>V. Net gain/loss for the shortened fiscal year . . . . .</b>	<b>EUR</b>	<b>0.00</b>

<sup>1</sup> The amount reported contains income from the release of excess accruals.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class ID1 1.03%<sup>2</sup>,      Class ID10 0.96%<sup>2</sup>,  
Class ID15 0.55%<sup>2</sup>

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.

<sup>2</sup> Annualization has not been performed for share classes liquidated during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 41 706.19.

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

### Statement of changes in net assets

2020

<b>I. Value of the fund's net assets at the beginning of the shortened fiscal year . . . . .</b>	<b>EUR</b>	<b>47 442 908.94</b>
1. Distribution for the previous year . . . . .	EUR	-713 492.04
2. Net outflows . . . . .	EUR	-38 329 243.73
3. Income adjustment . . . . .	EUR	-4 790 661.60
4. Net investment income . . . . .	EUR	0.00
5. Realized gains/losses . . . . .	EUR	0.00
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-3 609 511.57
<b>II. Value of the fund's net assets at the end of the shortened fiscal year . . . . .</b>	<b>EUR</b>	<b>0.00</b>

### Summary of gains/losses

2020

<b>Realized gains/losses . . . . .</b>	<b>EUR</b>	<b>0.00</b>
from:		
Securities transactions . . . . .	EUR	-4 888 848.94
(Forward) currency transactions . . . . .	EUR	44 515.61
Derivatives and other financial futures transactions <sup>3</sup> . . . . .	EUR	-252 061.77
Income adjustment . . . . .	EUR	5 096 395.10

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## DWS Concept Dividend Equity Risk Control (in liquidation)

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

Net assets at the end of the (shortened) fiscal year		
December 9, 2020 (liquidation date) . . . . .	EUR	0.00
2019 . . . . .	EUR	47 442 908.94
2018 . . . . .	EUR	60 193 041.66

Net asset value per share at the end of the (shortened) fiscal year		
December 9, 2020 (liquidation date)		
Class ID1 . . . . .	EUR	0.00
Class ID10 . . . . .	EUR	0.00
Class ID15 . . . . .	EUR	0.00
2019 . . . . .	EUR	120.79
Class ID10 . . . . .	EUR	117.88
Class ID15 . . . . .	EUR	111.80
2018 . . . . .	EUR	108.30
Class ID1 . . . . .	EUR	105.59
Class ID10 . . . . .	EUR	99.80

### 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 0.01% of all transactions. The total volume was EUR 3 084.88.

### Note on the closure of the sub-fund

The activities initiated for the closure of the sub-fund DWS Concept Dividend Equity Risk Control (in liquidation) in the context of the liquidation process were not yet fully completed as of December 9, 2020; as of this liquidation date, individual receivables, liabilities and provisions from various cost items were still outstanding. The Management Company of the fund intends, once the relevant receivables have been collected and all outstanding obligations have been settled, to distribute any remaining difference to those shareholders who held shares of the sub-fund at the time the sub-fund was liquidated.

# Annual report

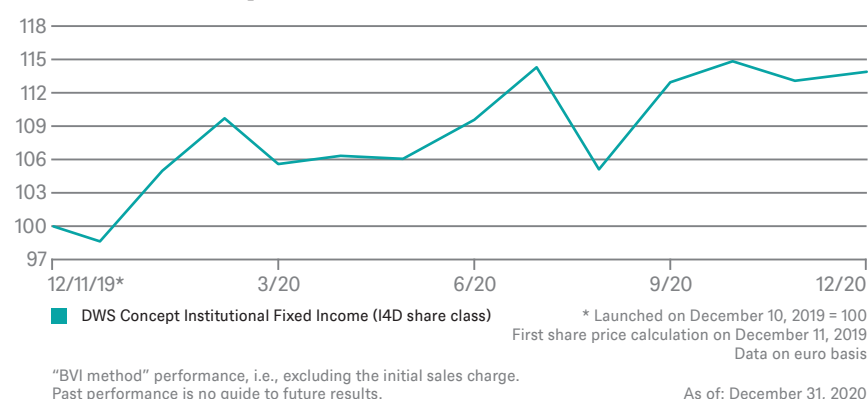
## DWS Concept Institutional Fixed Income

### Investment objective and performance in the reporting period

The sub-fund seeks to achieve annual income payments (dividends) until the maturity date (which is to be defined by the Board of Directors and the shareholders of the sub-fund), as well as a final payment at maturity. It uses one or more financial contracts (derivatives) to (i) swap a large portion of the subscription proceeds against the return from negotiable bonds that were issued by financial institutions, companies, certain special-purpose vehicles and governments of selected industrial countries, against cash deposits and other portfolios comprising assets defined by the Board of Directors, as well as to (ii) swap the expected income and the expected performance of this portfolio against the dividend payments and to hedge against certain market risks such as the exchange rate risks associated with the bonds. Until the first maturity of a bond in the portfolio, the dividends correspond to the sum of (a) the variable payments from a series of agreements that entitle the sub-fund to receive fixed rate payments in exchange for pre-defined 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

### DWS CONCEPT INSTITUTIONAL FIXED INCOME

Performance since inception



### DWS CONCEPT INSTITUTIONAL FIXED INCOME

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class I4D	LU0441707956	15.5%	13.8%
Class I5D <sup>2</sup>	LU0441708095	3.6%	1.6%
Class I6D	LU1181617348	18.9%	16.7%
Class I7D	LU1181618742	18.8%	16.8%
Class I8D	LU1369628331	15.8%	14.2%

<sup>1</sup> Classes I4D, I5D, I6D, I7D and I8D launched on December 10, 2019 / First share price calculation on December 11, 2019

<sup>2</sup> Last share price calculation on March 27, 2020

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

As of: December 31, 2020

that flowed into the bonds that the portfolio was composed of at that time. If the issuers of the bond did not meet their payment obligations, the final payment may also be reduced.

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted

to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. For example, the U.S. dollar traded noticeably weaker against the euro amid fluctuations. Against this backdrop, the sub-fund DWS Concept Institutional Fixed Income appreciated by 15.5% per share (I4D share class; in euro; BVI method) in the 2020 fiscal year.

### 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.

In 2020, developments in the international bond markets were characterized by volatility. The trade conflicts of the United States with China and Europe weighed noticeably on developments at times, as did fears of a disorderly “no-deal” Brexit. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakening global economy – supported price performance in the bond markets. The European Central Bank (ECB) thus maintained its very relaxed monetary policy. In addition, government bonds from Germany profited at times from the temporarily increased risk aversion of market participants in light of uncertainties in the financial markets. This took the form of increased prices and a fall in bond yields. For example, yields on ten-year German government bonds had already been hovering significantly below the zero-percent mark since May 2019, amid fluctuations, and temporarily hit a record low of -0.844% p.a. on March 9, 2020. The global spread of the novel coronavirus infection that broke out in China at the end of 2019 and its social and economic consequences on the world’s population caused additional uncertainty and price pressures in the financial markets during the reporting period.

On the whole, the bond markets saw bond prices rise on balance – although to varying degrees – for the year up to the end of December 2020, with yields falling further for the year as a whole from an already very low level sometimes in negative territory. For example, ten-year German government bonds yielded -0.57% p.a. at the end of 2020 (previous year: -0.19% p.a.)

---

\* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.



# Annual financial statements

## DWS Concept Institutional Fixed Income

### Statement of net assets as of December 31, 2020

	Amount in USD	% of net assets
<b>I. Assets</b>		
1. Derivatives	1 058 192 890.08	99.99
2. Cash at bank	478 783.25	0.05
<b>II. Liabilities</b>		
1. Loan liabilities	- 4 782.28	0.00
2. Other liabilities	- 403 122.02	- 0.04
<b>III. Net assets</b>	<b>1 058 263 769.03</b>	<b>100.00</b>

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

# DWS Concept Institutional Fixed Income

## Investment portfolio – December 31, 2020

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
<b>Derivatives</b>							
(Minus signs denote short positions)							
<b>Swaps</b>						<b>1 058 192 890.08</b>	<b>99.99</b>
Receivables/payables							
<b>Total Return Swaps * **</b>							
Total return swaps associated with the I4D share class . . . .	USD					181 925 281.89	17.19
Total return swaps associated with the I6D share class . . . .	USD					412 917 945.50	39.02
Total return swaps associated with the I7D share class . . . .	USD					286 084 152.57	27.03
Total return swaps associated with the I8D share class . . . .	USD					177 265 510.12	16.75
<b>Cash at bank</b>						<b>478 783.25</b>	<b>0.05</b>
<b>Demand deposits at Depositary</b>							
EUR deposits . . . . .	EUR	389 331				478 783.25	0.05
<b>Total assets</b>						<b>1 058 671 673.33</b>	<b>100.04</b>
<b>Short-term liabilities</b>						<b>-4 782.28</b>	<b>0.00</b>
Loans in non-EU/EEA currencies							
U.S. dollar . . . . .	USD					-4 782.28	0.00
<b>Other liabilities</b>						<b>-403 122.02</b>	<b>- 0.04</b>
Liabilities from cost items . . . . .							
<b>Total liabilities</b>						<b>-407 904.30</b>	<b>- 0.04</b>
<b>Net assets</b>						<b>1 058 263 769.03</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class I4D . . . . .	EUR	147 961.41
Class I6D . . . . .	EUR	167 910.72
Class I7D . . . . .	EUR	155 111.76
Class I8D . . . . .	EUR	144 171.94
<b>Number of shares outstanding</b>		
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

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

Lowest market risk exposure . . . . .	%	69.765
Highest market risk exposure . . . . .	%	110.461
Average market risk exposure . . . . .	%	95.895

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 3.2, 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 3 222 888 031.00 as of the reporting date.

# DWS Concept Institutional Fixed Income

## Market abbreviations

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

DB = Deutsche Bank AG

## Collateral

<b>Total amount of collateral granted by third parties for total return swaps</b>	<b>USD</b>	<b>1 048 760 207.33</b>
thereof:		
Bonds	USD	1 048 760 207.33

## Exchange rates (indirect quotes)

As of December 30, 2020

Euro ..... EUR      0.81324      =    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 predominantly 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, 2020. 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, 2020". As of December 31, 2020 the unrealized net appreciation of these transactions was USD 1 058 192 890.08 (99.99% 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, 2020, through December 31, 2020

<b>I. Expenses</b>		
1. Interest on borrowings and negative interest on deposits	USD	-2 613.13
2. Management fee	USD	-274 114.27
thereof:		
Basic management fee	USD	-274 114.27
3. Other expenses <sup>1</sup>	USD	-548 788.06
<b>Total expenses</b>	<b>USD</b>	<b>-825 515.46</b>
<b>II. Net investment income</b>	<b>USD</b>	<b>-825 515.46</b>
<b>III. Sale transactions</b>		
Realized gains/losses	USD	866 773 032.55
<b>Capital gains/losses</b>	<b>USD</b>	<b>866 773 032.55</b>
<b>IV. Net gain/loss for the fiscal year</b>	<b>USD</b>	<b>865 947 517.09</b>

<sup>1</sup> 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 0.09% p.a.,	Class I5D 0.02% <sup>2</sup> ,
Class I6D 0.08% p.a.,	Class I7D 0.09% p.a.,
Class I8D 0.10% 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.

<sup>2</sup> Annualization has not been performed for share classes closed or intended to be closed during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to USD 758.70.

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

### Statement of changes in net assets

2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b>	<b>USD</b>	<b>975 764 025.14</b>
1. Net outflows <sup>3</sup>	USD	-159 379 471.35
2. Income adjustment	USD	159 422 258.14
3. Net investment income	USD	-825 515.46
4. Realized gains/losses <sup>4</sup>	USD	866 773 032.55
5. Net change in unrealized appreciation/depreciation <sup>4</sup>	USD	-783 490 559.99
<b>II. Value of the fund's net assets at the end of the fiscal year</b>	<b>USD</b>	<b>1 058 263 769.03</b>

<sup>3</sup> Includes the net outflows from the closure of the I5D share class.

<sup>4</sup> An adjustment was made with the value date April 30, 2020, to the underlyings for the total return swaps whereby all total return swaps assigned to existing share classes were closed and replaced by new total return swaps with identical nominal amounts, maturities and market values. No payment flows were involved in the transaction.

### Summary of gains/losses

2020

<b>Realized gains/losses (incl. income adjustment)</b>	<b>USD</b>	<b>866 773 032.55</b>
from:		
(Forward) currency transactions	USD	13 513.51
Derivatives and other financial futures transactions <sup>5</sup>	USD	866 759 519.04

<sup>5</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy

For each share class of the sub-fund, the intention is to distribute dividends in accordance with a specified dividend rate on previously specified dividend dates. By resolution of February 26, 2021, 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, 2020.

## DWS Concept Institutional Fixed Income

### 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.....	USD	1 058 263 769.03	
2019.....	USD	975 764 025.14	
2018.....	USD	-	
Net asset value per share at the end of the fiscal year			
2020	Class I4D .....	EUR	147 961.41
	Class I5D .....	EUR	-
	Class I6D .....	EUR	167 910.72
	Class I7D .....	EUR	155 111.76
	Class I8D .....	EUR	144 171.94
2019	Class I4D .....	EUR	128 108.10
	Class I5D .....	EUR	139 770.73
	Class I6D .....	EUR	141 274.82
	Class I7D .....	EUR	130 518.89
	Class I8D .....	EUR	124 544.52
2018	Class I4D .....	EUR	-
	Class I5D .....	EUR	-
	Class I6D .....	EUR	-
	Class I7D .....	EUR	-
	Class I8D .....	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 100.00% of all transactions. The total volume was USD 4 515 020 011.93.

## DWS Concept Institutional Fixed Income

### Additional information on the investment portfolio – December 31, 2020

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	Total return swaps		
					Maturity date	Nominal amount in EUR	Total market value in USD
I4D	French Republic Government Bond OAT / 0% 25/05/2048 (OTC) (DB)	FR0013257524	20 081 000	May 25, 2048	21 400 000	37 629 474.32	
I4D	European Financial Stability Facility / 0% 10/07/2048 (OTC) (DB)	EU000A1G0DW4	19 096 000	July 10, 2048	20 400 000	37 617 149.48	
I4D	European Stability Mechanism / 0% 01/12/2055 (OTC) (DB)	EU000A1U9936	18 617 000	December 1, 2055	20 400 000	36 171 751.88	
I4D	Kingdom of Belgium Government Bond / 0% 22/06/2047 (OTC) (DB)	BE0000338476	20 854 000	June 22, 2047	20 400 000	35 722 496.84	
I4D	Republic of Austria Government Bond / 0% 20/02/2047 (OTC) (DB)	AT0000A1K9F1	10 165 000	April 30, 2047	10 200 000	18 923 668.02	
I4D	French Republic Government Bond OAT / 0% 25/04/2055 (OTC) (DB)	FR0010171975	5 076 000	April 25, 2055	8 200 000	14 022 538.13	
I4D	European Investment Bank / 0% 15/11/2047 (OTC) (DB)	XS1641457277	1 005 000	November 15, 2047	1 000 000	1 838 203.22	
Subtotal					102 000 000	181 925 281.89	
I6D	French Republic Government Bond OAT / 0% 25/04/2060 (OTC) (DB)	FR0010870956	29 280 000	April 25, 2060	50 340 000	97 997 643.84	
I6D	Kingdom of Belgium Government Bond / 0% 22/06/2045 (OTC) (DB)	BE0000331406	28 450 000	June 22, 2045	44 500 000	91 087 719.44	
I6D	Netherlands Government Bond / 0% 15/01/2047 (OTC) (DB)	NL0010721999	22 370 000	January 15, 2047	31 800 000	69 086 762.63	
I6D	Bundesrepublik Deutschland Bundesanleihe / 0% 15/08/2046 (OTC) (DB)	DE0001102341	19 200 000	August 15, 2046	26 960 000	58 886 724.26	
I6D	French Republic Government Bond OAT / 0% 25/05/2045 (OTC) (DB)	FR0011461037	19 760 000	May 25, 2045	27 640 000	56 738 071.52	
I6D	European Financial Stability Facility / 0% 17/02/2045 (OTC) (DB)	EU000A1G0DD4	19 390 000	April 30, 2045	18 760 000	39 121 023.81	
Subtotal					200 000 000	412 917 945.50	
I7D	Kingdom of Belgium Government Bond / 0% 22/06/2045 (OTC) (DB)	BE0000331406	24 439 000	June 22, 2045	37 500 000	70 503 142.53	
I7D	European Financial Stability Facility / 0% 17/02/2045 (OTC) (DB)	EU000A1G0DD4	26 339 000	April 20, 2045	25 500 000	48 951 032.49	
I7D	European Investment Bank / 0% 15/09/2045 (OTC) (DB)	XS1107247725	19 895 000	September 15, 2045	22 500 000	43 367 019.98	
I7D	French Republic Government Bond OAT / 0% 25/05/2045 (OTC) (DB)	FR0011461037	15 957 000	May 25, 2045	22 500 000	42 473 575.43	
I7D	French Republic Government Bond OAT / 0% 25/04/2055 (OTC) (DB)	FR0010171975	8 914 000	April 25, 2055	15 000 000	27 560 389.92	
I7D	Netherlands Government Bond / 0% 15/01/2047 (OTC) (DB)	NL0010721999	10 464 000	January 15, 2047	15 000 000	30 118 287.78	
I7D	European Stability Mechanism / 0% 20/10/2045 (OTC) (DB)	EU000A1U9902	10 826 000	October 20, 2045	12 000 000	23 110 704.44	
Subtotal					150 000 000	286 084 152.57	
I8D	European Financial Stability Facility / 0% 31/05/2047 (OTC) (DB)	EU000A1G0DJ1	25 190 000	May 31, 2047	25 000 000	45 401 715.67	
I8D	French Republic Government Bond OAT / 0% 25/05/2045 (OTC) (DB)	FR0011461037	14 080 000	May 25, 2045	20 000 000	35 228 895.53	
I8D	Kingdom of Belgium Government Bond / 0% 22/06/2047 (OTC) (DB)	BE0000338476	19 780 000	June 22, 2047	20 000 000	34 403 580.25	
I8D	Republic of Austria Government Bond / 0% 20/02/2047 (OTC) (DB)	AT0000A1K9F1	14 360 000	February 20, 2047	15 000 000	27 220 544.86	
I8D	European Stability Mechanism / 0% 20/10/2045 (OTC) (DB)	EU000A1U9902	8 960 000	October 20, 2045	10 000 000	17 992 385.27	
I8D	French Republic Government Bond OAT / 0% 25/04/2055 (OTC) (DB)	FR0010171975	5 950 000	April 25, 2055	10 000 000	17 018 388.54	
Subtotal					100 000 000	177 265 510.12	
Total					552 000 000	1 058 192 890.08	

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

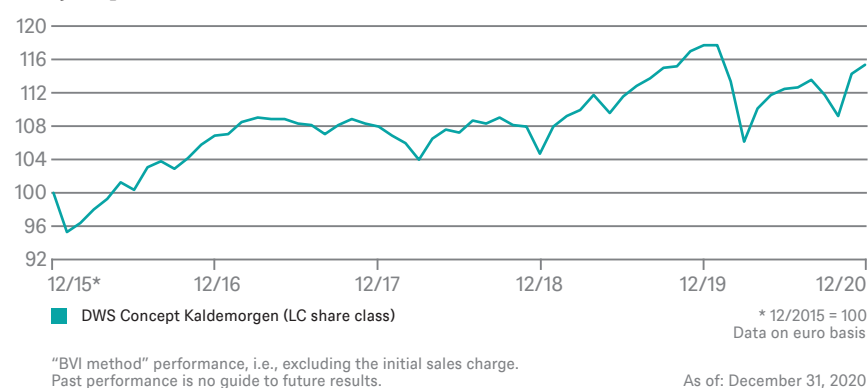
### Investment objective and performance in the reporting period

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 still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic\*. However, political issues such as "Brexit" and the U.S. presidential election in early November 2020 also influenced market developments at times. Against this backdrop, DWS Concept Kaldemorgen recorded a decline of 1.9% per share (LC share class; BVI method; in euro) in the fiscal year through end of December 2020.

### DWS CONCEPT KALDEMORGEN

#### Five-year performance



### Investment policy in the reporting period

Overall, the performance of the international capital markets was characterized by volatility in the past fiscal year. It was adversely affected at times by the global spread of the COVID-19 pandemic and its social and economic consequences for the world's population. In contrast, the further relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakening global economy – supported price performance in the financial markets. The European Central Bank and the Bank of Japan thus maintained their zero-interest policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. in the reporting period. Fears of a no-deal Brexit caused additional uncertainty and price pressures in the financial markets during the reporting period. In 2020, the bond markets recorded price rises

overall with a decline in bond yields at an already very low, and in some cases negative, yield level. The corporate bond markets as well as the stock exchanges initially posted price gains, amid fluctuations, through mid-February 2020. The very relaxed monetary policy of the central banks was among the contributing factors to this trend. However, a price crash occurred in the international credit and equity markets in the second half of February 2020, more than eroding the previous price gains by far. This was due to coronavirus disease (COVID-19)\*, which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. In view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, a strong price recovery started to emerge in the corpo-

rate bond and equity markets in the second half of March 2020. This continued through the end of 2020 – although to varying degrees – and most recently also received a boost due to the approval applications for three COVID-19 vaccines. While the equity markets in, for example, the United States and the emerging markets (especially China) posted noticeable price increases on balance during the reporting period, European stock exchanges closed out the year through the end of December 2020 in negative territory, although the German equity market finished with a moderate gain viewed over the year as a whole. On balance, issues with investment-grade status posted price gains and outperformed high-yield bonds, which largely offset the previous price slump in February/March 2020.

In this market environment, the sub-fund management managed the equity allocation dynamically. While equities in information technology, communication services and residential real estate delivered a particularly positive performance over the 2020 reporting year, the COVID-19 crisis and the resulting lockdowns had an especially negative impact on the European equities held in the portfolio. The gross equity allocation was greatly expanded over the course of the year and was around 56.4% of the sub-fund's net assets through the fiscal year-end. This was due to the improved strategic prospects for this asset class as a result of strong monetary and fiscal stimulus in

## DWS CONCEPT KALDEMORGEN

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0599946893	-1.9%	6.9%	15.4%
Class FC	LU0599947271	-1.1%	9.1%	19.3%
Class FD	LU0599947354	-1.2%	9.1%	10.2% <sup>1</sup>
Class IC	LU0599947438	-1.0%	9.7%	20.3%
Class IC100	LU2061969395	-0.7%	1.8% <sup>1</sup>	–
Class LD	LU0599946976	-1.9%	6.8%	15.3%
Class NC	LU0599947198	-2.6%	4.9%	11.8%
Class PFC	LU2001316731	-2.9%	1.5% <sup>1</sup>	–
Class RVC	LU1663838461	-1.1%	10.5%	10.1% <sup>1</sup>
Class SC	LU1028182704	-0.9%	10.0%	20.8%
Class SCR	LU1254423079	-1.9%	8.1%	18.8%
Class SFC	LU1303389503	-2.2%	7.1%	16.7%
Class SLD	LU1606606942	-1.9%	7.2%	5.4% <sup>1</sup>
Class TFC	LU1663838545	-1.1%	8.8%	8.4% <sup>1</sup>
Class TFD	LU1663838891	-1.1%	9.1%	8.7% <sup>1</sup>
Class VC	LU1268496996	-1.9%	8.1%	18.0%
Class AUD SFDMH <sup>2</sup>	LU2081041449	-1.9% <sup>1</sup>	–	–
Class CHF FCH <sup>3</sup>	LU1254422691	-1.5%	8.2%	17.0%
Class CHF SFCH <sup>3</sup>	LU1303387986	-2.3%	6.0%	14.0%
Class GBP CH RD <sup>4</sup>	LU1422958493	-0.8%	13.2%	26.4% <sup>1</sup>
Class USD FCH <sup>5</sup>	LU0599947784	0.3%	16.5%	31.1%
Class USD LCH <sup>5</sup>	LU0599947602	-0.4%	14.1%	26.8%
Class USD SCH <sup>5</sup>	LU2096798330	-0.1% <sup>1</sup>	–	–
Class USD SFDMH <sup>5</sup>	LU2081041795	-0.7% <sup>1</sup>	–	–
Class USD TFCH <sup>5</sup>	LU1663838974	0.2%	16.7%	16.5% <sup>1</sup>

<sup>1</sup> Class GBP CH RD launched on June 15, 2016 / Class FD launched on January 30, 2017 / Class SLD launched on May 15, 2017 / Classes RVC, TFC, TFD and USD TFCH launched on December 5, 2017 / Class PFC launched on July 15, 2019 / Class IC100 launched on October 31, 2019 / Classes USD SCH, USD SFDMH and AUD SFDMH launched on January 31, 2020

<sup>2</sup> in AUD

<sup>3</sup> in CHF

<sup>4</sup> in GBP

<sup>5</sup> in USD

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2020

areas such as the United States and Europe. For the purposes of risk management, parts of the equity portfolio were hedged using index futures, which meant that the sub-fund could only participate to a limited extent in the recovery in the equity markets through the end of August 2020. These hedging

activities adversely affected the sub-fund's performance. While defensive stocks from sectors such as pharmaceuticals were initially relatively stable, they lagged behind slightly from the third quarter of 2020 onward. The renewed upward trend in the equity markets in November 2020 following the U.S. election



and positive news around vaccines led to a particular boost for cyclical equities and issues from the health care sector. DWS Concept Kaldemorgen's balanced equity portfolio thus proved to be beneficial.

On the bond side, the sub-fund invested primarily in government and corporate bonds. It had a particular focus on U.S. Treasuries, which stabilized the bond portfolio in the first quarter of 2020. Investments in emerging-market bonds were also included in the portfolio. The corporate and emerging-market bonds recovered relatively quickly from the losses suffered in the first quarter of 2020 as a result of the COVID-19 crisis. Following the strong recovery in the second quarter of 2020, risk premiums narrowed once again in the third quarter, albeit more slowly than before. In November 2020, the corporate bonds held in the portfolio posted further price increases and thus made a positive contribution overall to the sub-fund's investment performance.

The investment in gold (via ETCs (exchange-traded commodities)) rounded out the sub-fund's overall portfolio and made a positive contribution to performance on account of the noticeably higher price of gold throughout the year.

On the foreign currency side, the sub-fund had exposure to, among other things, the U.S. dollar, the Japanese yen and the Russian rouble as part of its investments in securities

and via currency futures. Due to the depreciation of some of the currencies held in the portfolio (especially the U.S. dollar), this therefore led to a negative currency effect for the year as a whole. However, the currency hedges carried out in the reporting period made a positive contribution.

---

\* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

# Annual financial statements

## DWS Concept Kaldemorgen

### Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	898 101 254.50	8.35
Telecommunication Services	1 070 189 080.30	9.97
Consumer Discretionaries	1 234 800 724.98	11.48
Energy	20 651 103.53	0.19
Consumer Staples	379 802 983.32	3.53
Financials	646 344 008.07	6.01
Basic Materials	358 863 295.60	3.35
Industrials	272 926 850.74	2.53
Utilities	365 130 733.30	3.40
<b>Total equities</b>	<b>5 246 810 034.34</b>	<b>48.81</b>
<b>2. Bonds (issuers)</b>		
Companies	897 871 998.12	8.36
Institutions	45 751 357.58	0.43
Central governments	520 806 573.47	4.84
<b>Total bonds</b>	<b>1 464 429 929.17</b>	<b>13.63</b>
<b>3. Investment fund units</b>		
Bond funds	178 471 250.00	1.66
Equity funds	819 496 600.00	7.62
Other funds	215 763 900.00	2.01
<b>Total investment fund units</b>	<b>1 213 731 750.00</b>	<b>11.29</b>
<b>4. Derivatives</b>	<b>38 551 521.53</b>	<b>0.37</b>
<b>5. Cash at bank</b>	<b>2 774 426 671.99</b>	<b>25.81</b>
<b>6. Other assets</b>	<b>37 514 315.42</b>	<b>0.35</b>
<b>7. Receivables from share certificate transactions</b>	<b>8 052 593.74</b>	<b>0.07</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-15 663 128.89</b>	<b>- 0.15</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-19 007 268.92</b>	<b>- 0.18</b>
<b>III. Net assets</b>	<b>10 748 846 418.38</b>	<b>100.00</b>

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

# DWS Concept Kaldemorgen

## Investment portfolio – December 31, 2020

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>6 440 510 115.72</b>	<b>59.92</b>
<b>Equities</b>								
Alcon, Inc. ....	Count	600 000	1 100 000	500 000	CHF	58.94	32 586 730.91	0.30
Nestle SA ....	Count	1 150 000	350 000		CHF	104.44	110 673 620.20	1.03
Novartis AG ....	Count	900 000	700 000	545 000	CHF	83.16	68 966 216.73	0.64
Roche Holding AG ....	Count	350 000	100 000	230 000	CHF	308.8	99 592 067.56	0.93
AXA SA * ....	Count	5 500 000	1 235 000	1 500 000	EUR	19.718	108 449 000.00	1.01
BASF SE ....	Count	3 000 000	2 390 000	350 000	EUR	64.72	194 160 000.00	1.81
Bayer AG ....	Count	2 999 020	1 816 818	467 798	EUR	48.155	144 417 808.10	1.34
Bureau Veritas SA ....	Count	800 000			EUR	22.23	17 784 000.00	0.17
Capgemini SA ....	Count	375 000	300 000	175 000	EUR	126.9	47 587 500.00	0.44
Cie de St-Gobain ....	Count	1 250 000		340 000	EUR	38.13	47 662 500.00	0.44
Deutsche Telekom AG ....	Count	14 381 939	9 581 939		EUR	14.955	215 081 897.80	2.00
E.ON SE ....	Count	23 476 802	9 476 802		EUR	9.064	212 793 733.30	1.98
Essilorluxottica. ....	Count	400 000	300 000	100 000	EUR	128.9	51 560 000.00	0.48
Evonik Industries AG ....	Count	4 180 346	1 730 346	1 150 000	EUR	26.68	111 531 631.30	1.04
HeidelbergCement AG ....	Count	1 550 000	1 550 000		EUR	61.22	94 891 000.00	0.88
Infineon Technologies AG ....	Count	4 250 000	5 250 000	6 500 000	EUR	31.39	133 407 500.00	1.24
Koninklijke Ahold Delhaize NV ....	Count	3 000 000	600 000		EUR	23.36	70 080 000.00	0.65
LVMH Moët Hennessy Louis Vuitton SE ....	Count	80 000	115 000	170 000	EUR	515.3	41 224 000.00	0.38
Merck KGaA ....	Count	225 000	455 893	230 893	EUR	140.35	31 578 750.00	0.29
Red Electrica Corp., SA ....	Count	3 500 000	3 500 000		EUR	16.95	59 325 000.00	0.55
Royal Dutch Shell PLC * ....	Count	1 394 591	4 505 242	10 420 651	EUR	14.808	20 651 103.53	0.19
Sanofi * ....	Count	1 000 000	700 000	670 000	EUR	78.82	78 820 000.00	0.73
Veolia Environnement SA ....	Count	4 600 000	2 600 000		EUR	20.22	93 012 000.00	0.87
Volkswagen AG -Pref- ....	Count	1 200 000	1 200 000		EUR	152.42	182 904 000.00	1.70
Vonovia SE ....	Count	4 300 000	250 000	1 950 000	EUR	59.76	256 968 000.00	2.39
Compass Group PLC ....	Count	4 000 000	1 500 000		GBP	13.95	61 719 699.71	0.58
Smith & Nephew PLC ....	Count	2 477 918	500 000	522 082	GBP	15.535	42 578 248.62	0.40
Vodafone Group PLC ....	Count	75 000 000	37 000 000	65 000 000	GBP	1.227	101 752 888.80	0.95
Alibaba Group Holding Ltd ....	Count	4 400 000	4 400 000		HKD	236.2	109 015 215.90	1.02
Tencent Holdings Ltd ....	Count	1 100 000		465 000	HKD	559.5	64 557 592.39	0.60
Panasonic Corp. ....	Count	10 000 000			JPY	1 190.5	93 955 283.61	0.87
Secom Co., Ltd. ....	Count	525 000	200 000		JPY	9 517	39 432 215.70	0.37
Takeda Pharmaceutical Co., Ltd. ....	Count	2 000 000	2 500 000	500 000	JPY	3 755	59 269 565.72	0.55
Samsung Electronics Co., Ltd. ....	Count	2 000 000	1 485 000		KRW	81 000	121 278 541.80	1.13
Taiwan Semiconductor Manufacturing Co., Ltd. ....	Count	21 500 000	6 200 000		TWD	525	326 699 759.80	3.04
AbbVie, Inc. ....	Count	625 000	1 189 700	2 564 700	USD	106.01	53 882 232.75	0.50
Alphabet, Inc. ....	Count	150 000	81 500	90 000	USD	1 749.81	213 452 322.70	1.99
Amazon.com, Inc. ....	Count	40 000	40 000		USD	3 325.92	108 190 847.20	1.01
American Express Co. ....	Count	800 000	975 000	600 000	USD	119.04	77 446 471.68	0.72
Amgen, Inc. ....	Count	212 426	476 896	414 470	USD	227.83	39 358 388.95	0.37
AT&T, Inc. ....	Count	5 500 000	3 500 000	2 750 000	USD	28.54	127 654 282.80	1.19
Broadcom, Inc. ....	Count	300 000	300 000		USD	433.6	105 786 259.20	0.98
Cisco Systems, Inc. ....	Count	2 080 000			USD	44.745	75 687 921.51	0.70
CVS Health Corp. ....	Count	650 000	500 000	1 250 000	USD	67.69	35 781 340.14	0.33
Johnson & Johnson ....	Count	1 750 000	250 000	750 000	USD	155.13	220 776 362.10	2.05
Johnson Controls International PLC ....	Count	1 250 000	1 250 000		USD	46.61	47 381 395.50	0.44
JPMorgan Chase & Co. ....	Count	1 050 000	1 050 000		USD	125.12	106 840 218.20	0.99
Linde PLC ....	Count	250 000	250 000		USD	261.53	53 171 664.30	0.50
MasterCard, Inc. ....	Count	120 000	13 000	100 000	USD	353.31	34 479 098.93	0.32
Microsoft Corp. ....	Count	900 000	600 000	700 000	USD	223.17	163 341 693.70	1.52
Pfizer, Inc. ....	Count	1 250 000	3 000 000	5 000 000	USD	37.05	37 663 177.50	0.35
Pinterest, Inc. ....	Count	1 000 000	4 300 000	3 300 000	USD	67.38	54 796 111.20	0.51
TE Connectivity Ltd. ....	Count	850 000	850 000		USD	120.06	82 991 955.24	0.77
Visa, Inc. * ....	Count	350 000	350 000		USD	218.39	62 161 219.26	0.58
<b>Interest-bearing securities</b>								
10.125 % Assicurazioni Generali SpA 2012/2042 * ** ....	EUR	6 200 000			%	115.81	7 180 220.00	0.07
6.50 % CMA CGM SA -Reg- (MTN) 2017/2022 * ....	EUR	65 000 000			%	101.816	66 180 400.00	0.62
5.25 % CMA CGM SA -Reg- (MTN) 2017/2025 ....	EUR	75 000 000			%	99.965	74 973 750.00	0.70
4.00 % Coty, Inc. -Reg- (MTN) 2018/2023 ....	EUR	55 000 000			%	96.112	52 861 600.00	0.49
4.75 % Coty, Inc. -Reg- (MTN) 2018/2026 * ....	EUR	25 000 000			%	93.961	23 490 250.00	0.22
3.25 % Eurofins Scientific Se (MTN) 2017/2027 * ** ....	EUR	10 000 000			%	104.707	10 470 700.00	0.10
5.125 % Hapag-Lloyd AG -Reg- (MTN) 2017/2024 * ....	EUR	20 433 333		9 566 667	%	103.654	21 179 967.35	0.20
1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024 ....	EUR	12 000 000			%	93.103	11 172 360.00	0.10
4.50 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2018/2025 ....	EUR	56 000 000			%	103.757	58 103 920.00	0.54
4.35 % Turkey Government International Bond (MTN) 2013/2021 ....	EUR	50 000 000		15 245 000	%	103.015	51 507 500.00	0.48
3.25 % Turkey Government International Bond (MTN) 2017/2025 ....	EUR	30 000 000			%	101.391	30 417 300.00	0.28
1.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2016/2021 ....	NOK	1 500 000 000	1 500 000 000		%	100.507	143 186 028.80	1.33
2.00 % Norway Government Bond 2012/2023 ....	NOK	1 000 000 000	1 750 000 000	750 000 000	%	103.975	98 751 114.14	0.92
7.60 % Russian Federal Bond - OFZ (MTN) 2011/2021 ....	RUB	5 700 000 000			%	101.068	62 578 972.79	0.58
7.00 % Russian Federal Bond - OFZ (MTN) 2013/2023 ....	RUB	6 000 000 000			%	105.374	68 679 103.80	0.64
2.95 % AbbVie, Inc. (MTN) 2020/2026 ....	USD	21 910 000	21 910 000		%	110.831	19 747 965.55	0.18
3.20 % AbbVie, Inc. (MTN) 2020/2029 ....	USD	56 920 000	56 920 000		%	112.491	52 071 657.33	0.49

## DWS Concept Kaldemorgen

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
5.125 % Arconic, Inc. (MTN) 2014/2024	USD	72 098 000	2 098 000		%	109.966	64 476 340.06	0.60
4.95 % Gazprom OAO Via Gaz Capital SA -Reg- (MTN) 2012/2022	USD	45 000 000			%	105.653	38 664 560.57	0.36
5.875 % Iceland Government International Bond -Reg- (MTN) 2012/2022	USD	12 600 000			%	105.866	10 847 902.70	0.10
4.75 % Oman Government International Bond -Reg- (MTN) 2016/2026	USD	13 000 000	13 000 000		%	100.124	10 585 229.43	0.10
5.625 % Oman Government International Bond -Reg- (MTN) 2018/2028	USD	73 000 000	33 000 000		%	102.135	60 633 995.20	0.56
6.125 % Sberbank of Russia Via SB Capital SA -Reg- (MTN) 2012/2022	USD	9 000 000			%	105.388	7 713 516.34	0.07
7.25 % Sprint Corp. (MTN) 2014/2021	USD	50 000 000			%	104.087	42 323 855.94	0.39
7.25 % Stora Enso Oyj -Reg- 2006/2036 *	USD	5 836 000			%	134.279	6 372 973.51	0.06
6.25 % Turkey Government International Bond (MTN) 2012/2022	USD	40 000 000			%	104.889	34 119 972.14	0.32
5.625 % Turkey Government International Bond 2010/2021	USD	40 000 000			%	100.927	32 831 149.39	0.31
5.125 % Turkey Government International Bond 2045/2022	USD	39 000 000			%	102.716	32 577 776.34	0.30
<b>Securities admitted to or included in organized markets</b>							<b>270 729 847.79</b>	<b>2.52</b>
<b>Interest-bearing securities</b>								
8.125 % Commerzbank AG -Reg- (MTN) 2013/2023	USD	5 600 000			%	116.976	5 327 255.49	0.05
6.50 % Coty, Inc. -144A- (MTN) 2018/2026	USD	55 000 000			%	97.785	43 737 470.30	0.41
4.375 % Netflix, Inc. (MTN) 2016/2026	USD	10 000 000		8 000 000	%	111.208	9 043 879.39	0.08
6.00 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2018/2024 *	USD	41 240 000			%	106.495	35 716 311.84	0.33
6.00 % T-Mobile USA, Inc. (MTN) 2014/2023	USD	50 000 000			%	100.365	40 810 416.30	0.38
7.375 % Turkey Government International Bond 2005/2025	USD	30 000 000		10 000 000	%	111.802	27 276 557.54	0.25
1.00 % Twitter, Inc. (MTN) 2014/2021	USD	55 000 000			%	102.288	45 751 357.58	0.43
5.25 % VeriSign, Inc. (MTN) 2015/2025	USD	20 000 000			%	113.904	18 526 257.79	0.17
2.625 % Verizon Communications, Inc. (MTN) 2016/2026	USD	50 000 000			%	109.538	44 540 341.56	0.42
<b>Investment fund units</b>							<b>1 213 731 750.00</b>	<b>11.29</b>
<b>In-group fund units</b>								
db Physical Gold ETC EUR - (0.250%)	Units	5 020 000	340 000		EUR	148.63	746 122 600.00	6.94
DWS Biotech Typ O -LC- EUR - (1.500%)	Units	280 000	280 000		EUR	262.05	73 374 000.00	0.68
DWS Invest SICAV - DWS Invest Emerging Markets Opportunities -IC100- EUR - (0.200%)	Units	875 000			EUR	108.6	95 025 000.00	0.89
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -RC- EUR - (0.350%)	Units	500 000		623 000	EUR	118.9	59 450 000.00	0.55
DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0.670%)	Units	225 000			EUR	106.65	23 996 250.00	0.22
<b>Non-group fund units</b>								
Gold Bullion Securities Ltd (0.400%)	Units	1 510 000	350 000		EUR	142.89	215 763 900.00	2.01
<b>Total securities portfolio</b>							<b>7 924 971 713.51</b>	<b>73.73</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>-27 025 849.16</b>	<b>-0.24</b>
Receivables/payables								
<b>Equity index futures</b>								
CAC40 01/2021 (MS)	Count	-2 500		2 500			-1 331 250.00	-0.01
Dax Index 03/2021 (MS)	Count	-1 300		1 300			-11 925 295.44	-0.11
MSCI World Index 03/2021 (DB)	Count	-4 700		4 700			-1 595 650.00	-0.01
S & P MINI 500 Futures 03/2021 (MS)	Count	-3 750		3 750			-12 173 653.72	-0.11
<b>Interest rate derivatives</b>							<b>3 502 192.45</b>	<b>0.03</b>
Receivables/payables								
<b>Interest rate futures</b>								
US Treasury Notes 10 year Futures 03/2021 (MS)	Count	-2 500		2 500			31 767.19	0.00
US Treasury Notes 30 year Futures 03/2021 (MS)	Count	-4 500		4 500			3 470 425.26	0.03
<b>Currency derivatives</b>							<b>62 075 178.24</b>	<b>0.58</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
AUD/EUR 0.1 million							55.56	0.00
CHF/EUR 32.4 million							-23 535.41	0.00
<b>Closed positions</b>								
AUD/EUR 0.1 million							65.04	0.00
CHF/EUR 32.4 million							28 040.85	0.00

## DWS Concept Kaldemorgen

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 96.6 million							-522 464.51	0.00
EUR/USD 2414.1 million							43 010 328.21	0.40
<b>Closed positions</b>								
EUR/GBP 106.9 million							1 897 760.46	0.02
EUR/USD 1292.5 million							17 684 928.04	0.16
<b>Cash at bank</b>							<b>2 774 426 671.99</b>	<b>25.81</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						945 197 851.94	8.79
Deposits in other EU/EEA currencies								
British pound	GBP	155 419 032					171 907 096.56	1.60
Danish krone	DKK	95 619 779					12 853 726.09	0.12
Norwegian krone	NOK	602 376 269					57 211 183.17	0.53
Swedish krona	SEK	210 830 413					20 978 566.35	0.20
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	325 583					203 256.46	0.00
Brazilian real	BRL	984 597					153 684.88	0.00
Chinese yuan renminbi	CNY	1 270 585					158 213.17	0.00
Hong Kong dollar	HKD	312 279 025					32 756 490.43	0.30
Japanese yen	JPY	2 407 079 007					18 996 874.49	0.18
Canadian dollar	CAD	604 371					384 780.03	0.00
Mexican peso	MXN	3 015 435					122 448.33	0.00
New Taiwan dollar	TWD	244 442 103					7 075 010.08	0.07
Russian rouble	RUB	900 000					9 776.48	0.00
Swiss franc	CHF	92 591 102					85 319 571.41	0.79
Singapore dollar	SGD	47 101 560					28 938 822.91	0.27
South Korean won	KRW	690 890 171					517 223.16	0.00
Turkish lira	TRY	329 832					36 416.20	0.00
U.S. dollar	USD	596 362 304					484 985 679.84	4.51
<b>Time deposits</b>								
EUR - Guthaben (Banco Santander Central, Madrid)	EUR						250 000 000.00	2.33
EUR - Guthaben (Banco Santander Central, Madrid)	EUR						250 000 000.00	2.33
USD - Guthaben (Société Générale, Paris)	USD	2 350 000					406 620 000.01	3.79
<b>Other assets</b>							<b>37 514 315.42</b>	<b>0.35</b>
Dividends/Distributions receivable							6 547 798.19	0.06
Prepaid placement fee ***							2 710 046.23	0.03
Interest receivable							19 648 075.90	0.18
Other receivables							8 608 395.10	0.08
<b>Receivables from share certificate transactions</b>							<b>8 052 593.74</b>	<b>0.07</b>
<b>Total assets ****</b>							<b>10 811 088 665.27</b>	<b>100.57</b>
<b>Other liabilities</b>							<b>-15 663 128.89</b>	<b>-0.15</b>
Liabilities from cost items							-13 818 244.23	-0.13
Additional other liabilities							-1 844 884.66	-0.02
<b>Liabilities from share certificate transactions</b>							<b>-19 007 268.92</b>	<b>-0.18</b>
<b>Total liabilities</b>							<b>-62 242 246.89</b>	<b>-0.57</b>
<b>Net assets</b>							<b>10 748 846 418.38</b>	<b>100.00</b>

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

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

## DWS Concept Kaldemorgen

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class AUD SFDMH	AUD	98.14
Class CHF FCH	CHF	116.88
Class CHF SFCH	CHF	112.39
Class FC	EUR	159.77
Class FD	EUR	107.69
Class IC	EUR	147.59
Class IC100	EUR	101.83
Class LC	EUR	149.81
Class LD	EUR	145.95
Class NC	EUR	140.45
Class PFC	EUR	101.54
Class RVC	EUR	110.05
Class SC	EUR	134.60
Class SCR	EUR	119.21
Class SFC	EUR	115.22
Class SLD	EUR	104.04
Class TFC	EUR	108.40
Class TFD	EUR	106.30
Class VC	EUR	118.08
Class GBP CH RD	GBP	126.38
Class USD FCH	USD	143.19
Class USD LCH	USD	137.89
Class USD SCH	USD	99.90
Class USD SFDMH	USD	99.30
Class USD TFCH	USD	116.51
<b>Number of shares outstanding</b>		
Class AUD SFDMH	Count	162.000
Class CHF FCH	Count	264 084.313
Class CHF SFCH	Count	12 196.197
Class FC	Count	4 119 757.117
Class FD	Count	126 519.000
Class IC	Count	1 991 531.000
Class IC100	Count	3 983 668.000
Class LC	Count	19 520 540.617
Class LD	Count	14 769 304.463
Class NC	Count	2 160 954.835
Class PFC	Count	1 505 358.000
Class RVC	Count	287 059.686
Class SC	Count	2 936 129.312
Class SCR	Count	13 067 128.889
Class SFC	Count	386 756.000
Class SLD	Count	10 120 193.182
Class TFC	Count	1 302 819.882
Class TFD	Count	256 788.151
Class VC	Count	3 440 287.783
Class GBP CH RD	Count	27 327.389
Class USD FCH	Count	126 401.355
Class USD LCH	Count	1 035 075.155
Class USD SCH	Count	213 293.000
Class USD SFDMH	Count	111.000
Class USD TFCH	Count	29 883.238

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

MSCI AC WORLD INDEX Constituents in EUR (70%) and JP Morgan GBI Global Bond Index in EUR Constituents (30%)

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

Lowest market risk exposure	%	39.116
Highest market risk exposure	%	74.502
Average market risk exposure	%	56.719

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 0.5, 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 EUR 6 042 002 467.78 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

# DWS Concept Kaldemorgen

## Market abbreviations

### Futures exchanges

DB = Deutsche Bank AG  
MS = Morgan Stanley Bank AG

### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Deutsche Bank AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK) and Société Générale

## Securities lending

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
AXA SA .....	Count	4 750 000	93 660 500.00	
Royal Dutch Shell PLC. ....	Count	1 829 000	27 083 832.00	
Sanofi. ....	Count	800 000	63 056 000.00	
Visa, Inc. ....	Count	330 000	58 609 149.72	
10.125 % Assicurazioni Generali SpA 2012/2042 ** .....	EUR	100 000	115 810.00	
6.500 % CMA CGM SA -Reg- (MTN) 2017/2022 .....	EUR	16 500 000	16 799 640.00	
4.750 % Coty, Inc. -Reg- (MTN) 2018/2026 .....	EUR	25 000 000	23 490 250.00	
3.250 % Eurofins Scientific Se 2017/2027 ** .....	EUR	2 300 000	2 408 261.00	
5.125 % Hapag-Lloyd AG -Reg- (MTN) 2017/2024 .....	EUR	1 300 000	1 347 502.00	
7.250 % Stora Enso Oyj -Reg- 2006/2036. ....	USD	500 000	546 005.27	
6.000 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2018/2024 .....	USD	4 000 000	3 464 239.76	
<b>Total receivables from securities loans</b>			<b>290 581 189.75</b>	<b>290 581 189.75</b>

### Contracting parties for securities loans

BNP Paribas S.A., Barclays Bank Ireland PLC EQ, Barclays Bank Ireland PLC FI, Barclays Capital Securities Limited, Crédit Agricole CIB S.A., J.P. Morgan Sec Ltd., J.P. Morgan Securities plc (Fix Income), Société Générale, UBS AG London Branch

### Total collateral pledged by third parties for securities loans

thereof:	EUR	307 618 157.56
Bonds	EUR	47 378 531.00
Equities	EUR	260 239 626.56

## Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar .....	AUD	1.601836	= EUR	1
Brazilian real .....	BRL	6.406596	= EUR	1
Canadian dollar .....	CAD	1.570693	= EUR	1
Swiss franc .....	CHF	1.085227	= EUR	1
Chinese yuan renminbi .....	CNY	8.030840	= EUR	1
Danish krone .....	DKK	7.439071	= EUR	1
British pound .....	GBP	0.904087	= EUR	1
Hong Kong dollar .....	HKD	9.533348	= EUR	1
Japanese yen .....	JPY	126.709213	= EUR	1
South Korean won. ....	KRW	1 335.768039	= EUR	1
Mexican peso .....	MXN	24.626187	= EUR	1
Norwegian krone. ....	NOK	10.528995	= EUR	1
Russian rouble. ....	RUB	92.057695	= EUR	1
Swedish krona. ....	SEK	10.049801	= EUR	1
Singapore dollar .....	SGD	1.627625	= EUR	1
Turkish lira .....	TRY	9.057289	= EUR	1
New Taiwan dollar. ....	TWD	34.550071	= EUR	1
U.S. dollar .....	USD	1.229649	= EUR	1

## DWS Concept Kaldemorgen

---

### Notes on valuation

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

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

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

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

### Footnotes

- \* Some or all of these securities are lent.
- \*\* Floating interest rate.
- \*\*\* The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) 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, 2020, through December 31, 2020

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	148 340 496.34
2. Interest from securities (before withholding tax) . . . . .	EUR	84 875 554.67
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	625 852.79
4. Income from securities lending . . . . .	EUR	2 621 764.63
5. Deduction for foreign withholding tax . . . . .	EUR	-23 239 794.29
<b>Total income . . . . .</b>	<b>EUR</b>	<b>213 223 874.14</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-8 974 894.87
2. Management fee . . . . .	EUR	-139 077 379.84
thereof:		
Basic management fee . . . . .	EUR	-138 818 485.47
Administration fee . . . . .	EUR	-258 894.37
3. Depositary fee . . . . .	EUR	-105 640.70
4. Auditing, legal and publication costs . . . . .	EUR	-190 109.79
5. Taxe d'abonnement . . . . .	EUR	-4 803 221.44
6. Other expenses . . . . .	EUR	-4 245 525.85
thereof:		
Performance-based fee from securities lending income . . . . .	EUR	-873 921.54
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-1 965 051.09
Other . . . . .	EUR	-1 406 553.22
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-157 396 772.49</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>55 827 101.65</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-350 685 201.97
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-350 685 201.97</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-294 858 100.32</b>

<sup>1</sup> 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 1.54% <sup>2</sup> ,	Class CHF FCH 0.81% p.a.,
Class CHF SFCH 1.71% p.a.,	Class FC 0.78% p.a.,
Class FD 0.78% p.a.,	Class IC 0.60% p.a.,
Class IC100 0.35% p.a.,	Class LC 1.53% p.a.,
Class LD 1.53% p.a.,	Class NC 2.23% p.a.,
Class PFC 2.52% p.a.,	Class RVC 0.79% p.a.,
Class SC 0.54% p.a.,	Class SCR 1.53% p.a.,
Class SFC 1.83% p.a.,	Class SLD 1.53% p.a.,
Class TFC 0.79% p.a.,	Class TFD 0.79% p.a.,
Class VC 1.53% p.a.,	Class GBP CH RD 0.82% p.a.,
Class USD FCH 0.82% p.a.,	Class USD LCH 1.57% p.a.,
Class USD SCH 0.70% <sup>2</sup> ,	Class USD SFDMMH 1.54% <sup>2</sup> ,
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 interest income from securities lending resulted in a performance-based fee of:

Class AUD SFDMMH 0.009% <sup>2</sup> ,	Class CHF FCH 0.012% p.a.,
Class CHF SFCH 0.012% p.a.,	Class FC 0.012% p.a.,
Class FD 0.012% p.a.,	Class IC 0.011% p.a.,
Class IC100 0.008% p.a.,	Class LC 0.011% p.a.,
Class LD 0.011% p.a.,	Class NC 0.011% p.a.,
Class PFC 0.010% p.a.,	Class RVC 0.010% p.a.,
Class SC 0.011% p.a.,	Class SCR 0.011% p.a.,
Class SFC 0.012% p.a.,	Class SLD 0.011% p.a.,
Class TFC 0.011% p.a.,	Class TFD 0.011% p.a.,
Class VC 0.011% p.a.,	Class GBP CH RD 0.009% p.a.,
Class USD FCH 0.012% p.a.,	Class USD LCH 0.011% p.a.,
Class USD SCH 0.006% <sup>2</sup> ,	Class USD SFDMMH 0.009% <sup>2</sup> ,
Class USD TFCH 0.010% p.a.	

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

<sup>2</sup> 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 3 806 044.96.

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

## Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>10 946 531 494.65</b>
1. Distribution for the previous year . . . . .	EUR	-1 680 866.16
2. Net inflows <sup>3</sup> . . . . .	EUR	64 386 596.39
3. Income adjustment . . . . .	EUR	4 046 166.67
4. Net investment income . . . . .	EUR	55 827 101.65
5. Realized gains/losses . . . . .	EUR	-350 685 201.97
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	30 421 127.15
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>10 748 846 418.38</b>

<sup>3</sup> Reduced by dilution fee in the amount of EUR 313 049.44 for the benefit of the fund's assets.

## Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-350 685 201.97</b>
from:		
Securities transactions . . . . .	EUR	137 238 812.36
(Forward) currency transactions . . . . .	EUR	131 738 987.78
Derivatives and other financial futures transactions <sup>4</sup> . . . . .	EUR	-619 663 002.11

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

## DWS Concept Kaldemorgen

### Details on the distribution policy\*

#### Class AUD SFDMH

Type	As of	Currency	Per share
Final distribution	March 5, 2021	AUD	0.00

#### Class CHF FCH

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 5, 2021	EUR	1.15

#### 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 5, 2021	EUR	0.56

#### 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 5, 2021	EUR	0.37

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	1.17

#### Class VC

The income for the fiscal year is reinvested.

#### Class GBP CH RD

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

Type	As of	Currency	Per share
Final distribution	March 5, 2021	USD	0.00

#### 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			2018	Class AUD SFDMH	AUD	-
2020	EUR	10 748 846 418.38		Class CHF FCH	CHF	105.02
2019	EUR	10 946 531 494.65		Class CHF SFCH	CHF	102.06
2018	EUR	6 343 183 205.83		Class FC	EUR	143.17
Net asset value per share at the end of the fiscal year				Class FD	EUR	98.09
2020	Class AUD SFDMH	AUD	98.14	Class IC	EUR	131.86
	Class CHF FCH	CHF	116.88	Class IC100	EUR	-
	Class CHF SFCH	CHF	112.39	Class LC	EUR	135.96
	Class FC	EUR	159.77	Class LD	EUR	133.50
	Class FD	EUR	107.69	Class NC	EUR	129.03
	Class IC	EUR	147.59	Class PFC	EUR	-
	Class IC100	EUR	101.83	Class RVC	EUR	97.35
	Class LC	EUR	149.81	Class SC	EUR	119.95
	Class LD	EUR	145.95	Class SCR	EUR	107.03
	Class NC	EUR	140.45	Class SFC	EUR	104.06
	Class PFC	EUR	101.54	Class SLD	EUR	94.87
	Class RVC	EUR	110.05	Class TFC	EUR	97.34
	Class SC	EUR	134.60	Class TFD	EUR	96.78
	Class SCR	EUR	119.21	Class VC	EUR	106.01
	Class SFC	EUR	115.22	Class GBP CH RD	GBP	110.17
	Class SLD	EUR	104.04	Class USD FCH	USD	123.12
	Class TFC	EUR	108.40	Class USD LCH	USD	120.11
	Class TFD	EUR	106.30	Class USD SCH	USD	-
	Class VC	EUR	118.08	Class USD SFDMH	USD	-
	Class GBP CH RD	GBP	126.38	Class USD TFCH	USD	99.94
	Class USD FCH	USD	143.19			
	Class USD LCH	USD	137.89			
	Class USD SCH	USD	99.90			
	Class USD SFDMH	USD	99.30			
	Class USD TFCH	USD	116.51			
2019	Class AUD SFDMH	AUD	-			
	Class CHF FCH	CHF	118.71			
	Class CHF SFCH	CHF	115.08			
	Class FC	EUR	161.55			
	Class FD	EUR	109.25			
	Class IC	EUR	149.01			
	Class IC100	EUR	102.55			
	Class LC	EUR	152.67			
	Class LD	EUR	148.80			
	Class NC	EUR	144.14			
	Class PFC	EUR	104.56			
	Class RVC	EUR	111.32			
	Class SC	EUR	135.84			
	Class SCR	EUR	121.48			
	Class SFC	EUR	117.76			
	Class SLD	EUR	106.09			
	Class TFC	EUR	109.65			
	Class TFD	EUR	107.80			
	Class VC	EUR	120.33			
	Class GBP CH RD	GBP	127.39			
	Class USD FCH	USD	142.76			
	Class USD LCH	USD	138.46			
	Class USD SCH	USD	-			
	Class USD SFDMH	USD	-			
	Class USD TFCH	USD	116.25			

### 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 3.44% of all transactions. The total volume was EUR 14 337 295 093.19.

### 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

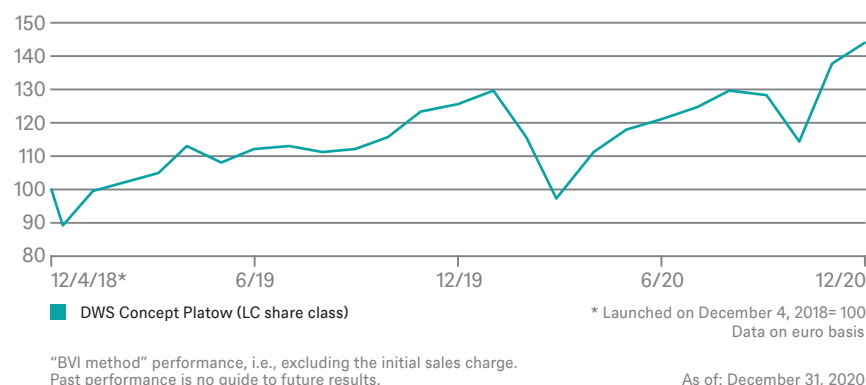
### Investment objective and performance in the reporting period

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

In the reporting period from the beginning of January through the end of December 2020, the sub-fund recorded an appreciation of 14.5% per share (LC share class; BVI method; in euro).

### DWS CONCEPT PLATOW

#### Performance since inception



### DWS CONCEPT PLATOW

#### Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU1865032954	14.5%	44.2%
Class IC5	LU1865032871	15.1%	45.8%
Class SIC	LU1865033176	14.5%	44.3%

<sup>1</sup> 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, 2020

### Investment policy in the reporting period

The German equity market, which is decisive for the sub-fund DWS Concept Platow, recorded price increases on the whole in the reporting period.

Overall, the performance of the international capital markets was characterized by volatility in the past fiscal year. The extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakening global economy – supported price performance in the financial markets. The European Central Bank and the Bank of Japan thus maintained their zero-interest policies. The U.S. Federal Reserve (Fed) lowered

the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. in the reporting period. The global spread of the novel coronavirus infection\* that broke out in China at the end of 2019 and its social and economic consequences on the world's population caused additional uncertainty and price pressures in the capital markets during the reporting period. The stock exchanges initially posted price gains, amid fluctuations, through mid-February 2020. The very relaxed monetary policy of the central banks was among the contributing factors to this trend. However, a price crash occurred in the international equity markets in the second half of February 2020,

more than eroding the previous price gains by far. This was due to coronavirus disease (COVID-19)\*, which spread into a pandemic and led to noticeable social and economic restrictions (lockdowns), the consequences of which were still unforeseeable until most recently. In view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, a strong price recovery started to emerge in the equity markets in the second half of March 2020. This continued through the end of 2020 – although to varying degrees – and most recently also received a boost due to the approval applications for three COVID-19 vaccines. While the equity markets in, for example, the United States and the emerging markets (especially China) posted noticeable price increases on balance during the reporting period, the German equity market, which is decisive for the sub-fund DWS Concept Platow, finished with a moderate gain.

---

\* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

# Annual financial statements

## DWS Concept Platow

### Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	72 881 959.06	30.34
Telecommunication Services	17 684 917.91	7.36
Consumer Discretionaries	12 936 362.60	5.38
Energy	30 431 221.00	12.69
Consumer Staples	25 478 565.10	10.62
Financials	30 476 315.50	12.70
Basic Materials	4 387 500.00	1.83
Industrials	32 773 397.80	13.63
<b>Total equities</b>	<b>227 050 238.97</b>	<b>94.55</b>
<b>2. Cash at bank</b>	<b>12 877 528.05</b>	<b>5.36</b>
<b>3. Other assets</b>	<b>141 324.74</b>	<b>0.06</b>
<b>4. Receivables from share certificate transactions</b>	<b>590 373.78</b>	<b>0.25</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-406 213.38</b>	<b>- 0.17</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-122 335.60</b>	<b>- 0.05</b>
<b>III. Net assets</b>	<b>240 130 916.56</b>	<b>100.00</b>

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

# DWS Concept Platow

## Investment portfolio – December 31, 2020

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>216 770 078.97</b>	<b>90.27</b>
<b>Equities</b>								
2G Energy AG	Count	77 168	38 957	18 821	EUR	89.8	6 929 686.40	2.89
7C Solarparken AG	Count	494 642	317 500		EUR	4.6	2 275 353.20	0.95
ABO Wind AG	Count	13 950	13 950		EUR	45.6	636 120.00	0.27
Adesso AG	Count	67 270	41 004		EUR	97	6 525 190.00	2.72
Allgeier SE	Count	164 148	164 148		EUR	18.65	3 061 360.20	1.27
Allianz SE	Count	32 900	5 000	15 600	EUR	200.7	6 603 030.00	2.75
Bechtle AG	Count	79 809		54 505	EUR	178.4	14 237 925.60	5.93
CANCOM SE	Count	143 126		147 974	EUR	45.36	6 492 195.36	2.70
Cewe Stiftung & Co., KGaA	Count	83 010		6 864	EUR	92.5	7 678 425.00	3.20
CPU Softwarehouse AG	Count	70 000	70 000		EUR	2.38	166 600.00	0.07
CropEnergies AG	Count	407 250	407 250		EUR	11.9	4 846 275.00	2.02
Datagroup SE	Count	74 417		110 536	EUR	50.1	3 728 291.70	1.55
DEFAMA AG	Count	25 342	25 342		EUR	19.6	496 703.20	0.21
Deutsche Industrie REIT AG	Count	19 996		64 965	EUR	15	299 940.00	0.13
Deutsche Telekom AG	Count	210 000	210 000		EUR	14.955	3 140 550.00	1.31
DocCheck AG	Count	72 821	72 821		EUR	23.2	1 689 447.20	0.70
Draegerwerk AG & Co. KGaA -Pref-	Count	60 861	60 861		EUR	62.8	3 822 070.80	1.59
Einhell Germany AG -Pref-	Count	53 561		6 911	EUR	101.5	5 436 441.50	2.26
Envitec Biogas AG	Count	41 103	41 103		EUR	22	904 266.00	0.38
Fresenius Medical Care AG & Co., KGaA	Count	20 000	20 000		EUR	68.2	1 364 000.00	0.57
Funkwerk AG	Count	56 081			EUR	21.1	1 183 309.10	0.49
Gerresheimer AG	Count	72 293	69 793	36 500	EUR	87.75	6 343 710.75	2.64
Hannover Rueck SE	Count	29 016	4 000	33 784	EUR	130.3	3 780 784.80	1.57
Hawesko Holding AG	Count	9 995	9 995		EUR	44.2	441 779.00	0.18
HELMA Eigenheimbau AG	Count	60 821	47 127	44 885	EUR	41.4	2 517 989.40	1.05
Hornbach Baumarkt AG	Count	150 531	150 531		EUR	35.8	5 389 009.80	2.24
Hornbach Holding AG & Co., KGaA	Count	55 996	55 996		EUR	78.7	4 406 885.20	1.84
KWS Saat SE	Count	67 500	67 500		EUR	65	4 387 500.00	1.83
Lang & Schwarz AG	Count	30 656	30 656		EUR	60.8	1 863 884.80	0.78
Leifheit AG	Count	18 199	18 199		EUR	43.5	791 656.50	0.33
LPKF Laser & Electronics AG	Count	172 365	77 203		EUR	29.45	5 076 149.25	2.11
Medios AG	Count	186 372	186 372		EUR	37.4	6 970 312.80	2.90
MLP SE	Count	641 948	426 238		EUR	5.4	3 466 519.20	1.44
Muehlhan AG	Count	76 850		226 632	EUR	2.64	202 884.00	0.08
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	27 150	4 000	13 650	EUR	242.8	6 592 020.00	2.75
Nagarro SE	Count	164 148	164 148		EUR	91	14 937 468.00	6.22
Noratis AG	Count	29 574	9 383	17 341	EUR	18	532 332.00	0.22
Nordwest Handel AG	Count	35 288			EUR	20.8	733 990.40	0.31
Paul Hartmann AG	Count	950	950		EUR	356	338 200.00	0.14
PSI Software AG	Count	213 642	26 693	53 005	EUR	24.4	5 212 864.80	2.17
Puma SE	Count	38 650	12 500	195 000	EUR	92.28	3 566 622.00	1.49
S&T AG	Count	426 938	86 742	117 742	EUR	19.3	8 239 903.40	3.43
Steico SE	Count	244 628		22 584	EUR	59.4	14 530 903.20	6.05
Surteco Group SE	Count	16 348	16 348		EUR	24.1	393 986.80	0.16
TAG Immobilien AG	Count	91 221	14 000	155 000	EUR	25.9	2 362 623.90	0.98
Talanx AG	Count	141 010	12 000	107 215	EUR	31.76	4 478 477.60	1.87
Traffic Systems SE	Count	160 939	160 939		EUR	33.3	5 359 268.70	2.23
United Internet AG	Count	217 707	217 707		EUR	34.43	7 495 652.01	3.12
VERBIO Vereinigte BioEnergie AG	Count	483 372	483 372		EUR	30.7	14 839 520.40	6.18
<b>Securities admitted to or included in organized markets</b>							<b>10 280 160.00</b>	<b>4.28</b>
<b>Equities</b>								
Mensch und Maschine Software	Count	171 336		65 355	EUR	60	10 280 160.00	4.28
<b>Total securities portfolio</b>							<b>227 050 238.97</b>	<b>94.55</b>
<b>Cash at bank</b>							<b>12 877 528.05</b>	<b>5.36</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						12 877 528.05	5.36
<b>Other assets</b>								
Dividends/Distributions receivable							141 324.74	0.06
<b>Receivables from share certificate transactions</b>							<b>590 373.78</b>	<b>0.25</b>
<b>Total assets</b>							<b>240 659 465.54</b>	<b>100.22</b>

## DWS Concept Platow

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Other liabilities</b>							<b>-406 213.38</b>	<b>-0.17</b>
Liabilities from cost items . . . . .							-339 799.75	-0.14
Additional other liabilities . . . . .							-66 413.63	-0.03
<b>Liabilities from share certificate transactions</b>							<b>-122 335.60</b>	<b>-0.05</b>
<b>Total liabilities</b>							<b>-528 548.98</b>	<b>-0.22</b>
<b>Net assets</b>							<b>240 130 916.56</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class IC5 . . . . .	EUR	123.85
Class LC . . . . .	EUR	371.67
Class SIC . . . . .	EUR	4 921.32
<b>Number of shares outstanding</b>		
Class IC5 . . . . .	Count	391 767.320
Class LC . . . . .	Count	420 227.424
Class SIC . . . . .	Count	7 198.327

**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 . . . . .	%	83.959
Highest market risk exposure . . . . .	%	121.414
Average market risk exposure . . . . .	%	90.384

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### Notes on valuation

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, 2020, through December 31, 2020

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	3 512 326.27
2. Deduction for foreign withholding tax . . . . .	EUR	-448 054.65
<b>Total income</b> . . . . .	<b>EUR</b>	<b>3 064 271.62</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-79 663.08
2. Management fee . . . . .	EUR	-2 866 129.25
thereof:		
Basic management fee . . . . .	EUR	-2 860 564.98
Administration fee . . . . .	EUR	-5 564.27
3. Depositary fee . . . . .	EUR	-1 858.42
4. Auditing, legal and publication costs . . . . .	EUR	-10 359.63
5. Taxe d'abonnement . . . . .	EUR	-74 421.45
6. Other expenses . . . . .	EUR	-42 258.46
<b>Total expenses</b> . . . . .	<b>EUR</b>	<b>-3 074 690.29</b>
<b>III. Net investment income</b> . . . . .	<b>EUR</b>	<b>-10 418.67</b>
<b>IV. Sale transactions</b> . . . . .		
Realized gains/losses . . . . .	EUR	17 642 155.29
<b>Capital gains/losses</b> . . . . .	<b>EUR</b>	<b>17 642 155.29</b>
<b>V. Net gain/loss for the fiscal year</b> . . . . .	<b>EUR</b>	<b>17 631 736.62</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC5 1.04% p.a.,                      Class LC 1.58% p.a.,  
Class SIC 1.55% 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 67 684.34.

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

### Statement of changes in net assets 2020

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . .	<b>EUR</b>	<b>225 764 792.99</b>
1. Net outflows . . . . .	EUR	-15 838 200.32
2. Income adjustment . . . . .	EUR	-328 934.19
3. Net investment income . . . . .	EUR	-10 418.67
4. Realized gains/losses . . . . .	EUR	17 642 155.29
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	12 901 521.46
<b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .	<b>EUR</b>	<b>240 130 916.56</b>

### Summary of gains/losses 2020

<b>Realized gains/losses (incl. income adjustment)</b> . . . . .	<b>EUR</b>	<b>17 642 155.29</b>
from:		
Securities transactions . . . . .	EUR	17 642 160.23
(Forward) currency transactions . . . . .	EUR	-4.94

### 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			
2020 . . . . .	EUR	240 130 916.56	
2019 . . . . .	EUR	225 764 792.99	
2018 . . . . .	EUR	142 432 583.46	
Net asset value per share at the end of the fiscal year			
2020	Class IC5 . . . . .	EUR	123.85
	Class LC . . . . .	EUR	371.67
	Class SIC . . . . .	EUR	4 921.32
2019	Class IC5 . . . . .	EUR	107.61
	Class LC . . . . .	EUR	324.66
	Class SIC . . . . .	EUR	4 297.12
2018	Class IC5 . . . . .	EUR	75.79
	Class LC . . . . .	EUR	229.92
	Class SIC . . . . .	EUR	3 041.87

### 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, SICAV – 31.12.2020

Notes: Placement fee	
	DWS Concept Kaldemorgen
	EUR
<b>Expenses from prepaid placement fee</b>	<b>- 1 965 051.09</b>
<u>thereof:</u>	
Dilution-related adjustments due to share certificate transactions	- 313 049.44
Amortization of placement fee	- 1 390 473.74
Adjustments due to fluctuations of the fund's net assets	- 129 119.19
Income adjustment	- 132 408.72

# DWS Concept, SICAV – December 31, 2020

Statement of net assets as of December 31, 2020				
	DWS Concept, SICAV		DWS Concept Institutional Fixed Income *	DWS Concept Kaldemorgen
	EUR ***		USD	EUR
	Consolidated	% of net assets		
<b>Assets</b>				
Total securities portfolio	8 152 021 952.48	68.80	0.00	7 924 971 713.51
Interest rate derivatives	3 502 192.45	0.03	0.00	3 502 192.45
Currency derivatives	62 075 178.24	0.52	0.00	62 075 178.24
Swaps	860 564 998.69	7.26	860 564 998.69	0.00
Cash at bank	2 787 693 565.83	23.53	389 365.79	2 774 426 671.99
Other assets	37 655 640.16	0.32	0.00	37 514 315.42
Receivables from share certificate transactions	8 642 967.52	0.07	0.00	8 052 593.74
<b>Total assets***</b>	<b>11 912 156 495.37</b>	<b>100.53</b>	<b>860 954 364.48</b>	<b>10 810 542 665.35</b>
<b>Liabilities</b>				
Equity index derivatives	-27 025 849.16	-0.23	0.00	-27 025 849.16
Short-term liabilities	-3 889.14	0.00	-3 889.14	0.00
Other liabilities	-16 397 177.30	-0.14	-327 835.03	-15 663 128.89
Liabilities from share certificate transactions	-19 129 604.52	-0.16	0.00	-19 007 268.92
<b>Total liabilities***</b>	<b>-62 556 520.12</b>	<b>-0.53</b>	<b>-331 724.17</b>	<b>-61 696 246.97</b>
<b>Net assets</b>	<b>11 849 599 975.25</b>	<b>100.00</b>	<b>860 622 640.31</b>	<b>10 748 846 418.38</b>

\* 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 2020 . . . . . USD 1.229649 = EUR 1

Fiscal year-end 2019 . . . . . USD 1.120600 = 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."

<b>DWS Concept Platow</b>
<b>EUR</b>
227 050 238.97
0.00
0.00
0.00
12 877 528.05
141 324.74
590 373.78
<b>240 659 465.54</b>
0.00
0.00
-406 213.38
-122 335.60
<b>-528 548.98</b>
<b>240 130 916.56</b>

# DWS Concept, SICAV – December 31, 2020

Statement of income and expenses for the period from January 1, 2020, through December 31, 2020 (incl. income adjustment)			
	DWS Concept, SICAV	DWS Concept Dividend Equity Risk Control (in liquidation) <sup>1</sup>	DWS Concept Institutional Fixed Income *
	EUR *** Consolidated	EUR	USD
<b>Income</b>			
Dividends (before withholding tax)	151 852 822.61	-	0.00
Interest from securities (before withholding tax)	84 875 554.67	-	0.00
Interest from investments of liquid assets (before withholding tax)	625 852.79	-	0.00
Income from securities lending	2 621 764.63	-	0.00
Deduction for foreign withholding tax	-23 687 848.94	-	0.00
<b>Total income</b>	<b>216 288 145.76</b>	<b>-</b>	<b>0.00</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	-9 056 683.05	-	-2 125.10
Management fee	-142 166 429.83	-	-222 920.74
Depository fee	-107 499.12	-	0.00
Auditing, legal and publication costs	-200 469.42	-	0.00
Taxe d'abonnement	-4 877 642.89	-	0.00
Other expenses	-4 734 080.83	-	-446 296.52
<b>Total expenses</b>	<b>-161 142 805.14</b>	<b>-</b>	<b>-671 342.36</b>
<b>Net investment income</b>	<b>55 145 340.62</b>	<b>-</b>	<b>-671 342.36</b>
<b>Sale transactions</b>			
Realized gains/losses	371 851 628.59	-	704 894 675.27
<b>Capital gains/losses</b>	<b>371 851 628.59</b>	<b>-</b>	<b>704 894 675.27</b>
<b>Net gain/loss for the fiscal year</b>	<b>426 996 969.21</b>	<b>-</b>	<b>704 223 332.91</b>

\* 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 2020 ..... USD 1.229649 = EUR 1  
Fiscal year-end 2019 ..... USD 1.120600 = 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

<sup>1</sup> The sub-fund was liquidated December 9, 2020.

DWS Concept Kaldemorgen	DWS Concept Platow
EUR	EUR
148 340 496.34	3 512 326.27
84 875 554.67	0.00
625 852.79	0.00
2 621 764.63	0.00
-23 239 794.29	-448 054.65
<b>213 223 874.14</b>	<b>3 064 271.62</b>
-8 974 894.87	-79 663.08
-139 077 379.84	-2 866 129.25
-105 640.70	-1 858.42
-190 109.79	-10 359.63
-4 803 221.44	-74 421.45
-4 245 525.85	-42 258.46
<b>-157 396 772.49</b>	<b>-3 074 690.29</b>
<b>55 827 101.65</b>	<b>-10 418.67</b>
-350 685 201.97	17 642 155.29
<b>-350 685 201.97</b>	<b>17 642 155.29</b>
<b>-294 858 100.32</b>	<b>17 631 736.62</b>

# DWS Concept, SICAV – December 31, 2020

Statement of changes in net assets for the period from January 1, 2020, through December 31, 2020			
	DWS Concept, SICAV	DWS Concept Dividend Equity Risk Control (in liquidation) <sup>1</sup>	DWS Concept Institutional Fixed Income *
	EUR *** Consolidated	EUR	USD
Value of the fund's net assets at the beginning of the fiscal year	12 090 490 521.57	47 442 908.94	870 751 324.99
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	-77 220 792.99	0.00	-77 220 792.99
Distribution for the previous year / Interim distribution	-2 394 358.20	-713 492.04	0.00
Net inflows/outflows	-119 394 640.99	-38 329 243.73	-129 613 793.33
Income adjustment	128 575 160.15	-4 790 661.60	129 648 589.27
Net investment income	55 145 340.62	0.00	-671 342.36
Realized gains/losses	371 851 628.59	0.00	704 894 675.27
Net change in unrealized appreciation/depreciation	-597 452 883.50	-3 609 511.57	-637 166 020.54
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>11 849 599 975.25</b>	<b>0.00</b>	<b>860 622 640.31</b>

\* 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 2020 ..... USD 1.229649 = EUR 1

Fiscal year-end 2019 ..... USD 1.120600 = 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.

<sup>1</sup> The sub-fund was liquidated December 9, 2020.



DWS Concept Kaldemorgen	DWS Concept Platow
EUR	EUR
10 946 531 494.65	225 764 792.99
0.00	0.00
-1 680 866.16	0.00
64 386 596.39	-15 838 200.32
4 046 166.67	-328 934.19
55 827 101.65	-10 418.67
-350 685 201.97	17 642 155.29
30 421 127.15	12 901 521.46
10 748 846 418.38	240 130 916.56



# Supplementary information

# Remuneration Disclosure

## Remuneration Disclosure

DWS Investment S.A. (the “Company”) is a subsidiary in DWS Group GmbH & Co. KGaA (“DWS KGaA”), Frankfurt/ Main, one of the world’s leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German “Institutsvergütungsverordnung” (“InstVV”), the Company is carved-out from Deutsche Bank Group’s (“DB Group”) compensation policy and strategy. DWS KGaA and its subsidiaries (“DWS Group” or only “Group”) have established their own compensation governance, policies and structures, including a DWS group-wide guideline of identifying “Material Risk Takers” (“MRTs”) at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under the UCITS V published by the European Securities and Markets Authority (“ESMA Guidelines”).

### Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has changed its remit in June 2020 and has now six Managing Directors who serve as the Executive Board (“EB”) of the Group. The EB – supported by the DWS Compensation Committee (“DCC”) – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee (“RC”). The RC reviews the compensation system of the Group’s employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group’s employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”), and the Global Head of HR. The Head of Reward & Analytics is a nonvoting member. Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are represented by CFO and COO in the DCC and are appropriately engaged in the design and application of the Group’s remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee (“COC”) implemented to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The Integrity Review Committee implemented to review and decide on suspension and forfeiture matters involving DWS deferred compensation awards.

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

### Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Company, employs a Total Compensation (“TC”) philosophy which comprises Fixed Pay (“FP”) and Variable Compensation (“VC”).

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group’s strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group and as applicable DB Group performance. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS’ Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group’s Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or “not-granting” VC. VC generally consists of two elements – the “Group Component” and the “Individual Component”. There continues to be no guarantee of VC in an existing employment relationship.

For the 2020 financial year, the Group Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio (“CIR”), Net Flows, Dividend Payout. These three KPIs represent important metrics for DWS Group’s financial targets and provide a good indication of its sustainable performance.

For employees at management level the Group Component additionally considers four equally weighted KPIs at DB Group level.<sup>1</sup>

Depending on eligibility, the “Individual Component” is delivered either in the form of Individual VC (“IVC”) or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee’s peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

Both Group and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Group Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

<sup>1</sup> DB Group KPIs: Common Equity Tier 1 (“CET1”) capital ratio, leverage ratio, adjusted costs and post-tax return on tangible equity (“RoTE”)

## Determination of VC and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance while protecting the long-term health of the franchise).

At the level of the individual employee, the Group has established "Variable Compensation Guiding Principles" 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.

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

## Compensation for 2020

Despite the ongoing pandemic, the diverse range of investment products and solutions as well as stabilizing markets contributed to significant net flows in 2020 and allowed the Group to execute its strategic priorities effectively. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success.

Against this backdrop, the DCC has monitored the affordability of VC for 2020. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2020 VC awards to be granted in March 2021, the Group Component was 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 98.50% for 2020 for DWS Group. Considering the DB Group target achievement as determined by the Deutsche Bank AG Management Board, the hybrid achievement rate for employees at management level was determined of 85.50% for 2020.

## Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines with accordance to UCITS Directive, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been 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 VC in cash without any deferral.

## Aggregate Compensation Information for the Company for 2020<sup>1</sup>

Number of employees on an annual average	146
Total Compensation <sup>2</sup>	EUR 17,680,609
Fixed Pay	EUR 15,248,995
Variable Compensation	EUR 2,431,614
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>3</sup>	EUR 1,964,735
Total Compensation for other Material Risk Takers <sup>4</sup>	EUR 0
Total Compensation for Control Function employees	EUR 954,201

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

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

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

<sup>4</sup> Identified other material Risk Takers with control functions are shown in the line "Control Function employees".

## **DWS Concept Dividend Equity Risk Control (in Liquidation)**

---

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

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

## DWS Concept 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	-	-	1 058 192 890.08
In % of the fund's net assets	-	-	99.99%
	2. The 10 largest counterparties		
1. Name			Deutsche Bank AG
Gross volume of open transactions			1 058 192 890.08
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	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

## DWS Concept Institutional Fixed Income

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	-	-	1 058 192 890.08
No fixed maturity	-	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	-	-	1 048 760 207.33
<b>Equities</b>	-	-	
<b>Other</b>	-	-	-
<b>Quality/Qualities:</b>			
<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"><li>– 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</li><li>– 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</li><li>– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents</li><li>– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade</li><li>– 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</li></ul> <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p>			



## DWS Concept Institutional Fixed Income

6. Currency/Currencies of collateral received		
Currency/Currencies:	-	- 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		1 048 760 207.33
8. Income and cost portions (before income adjustment)		
Income portion of the fund		
Absolute		968 017.14
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		
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute		
10. Lent securities in % of all lendable assets of the fund		
Total		
Share		
11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	-	French Republic
Volume of collateral received (absolute)		432 485 045.65
2. Name	-	Kingdom of Belgium
Volume of collateral received (absolute)		220 530 704.01

## DWS Concept Institutional Fixed Income

3. Name	-	-	EFSF
Volume of collateral received (absolute)			142 770 369.46
4. Name	-	-	Kingdom of the Netherlands
Volume of collateral received (absolute)			70 393 179.15
5. Name	-	-	ESM
Volume of collateral received (absolute)			67 860 697.87
6. Name	-	-	Republic of Austria
Volume of collateral received (absolute)			40 476 797.91
7. Name	-	-	Federal Republic of Germany
Volume of collateral received (absolute)			39 338 824.31
8. Name	-	-	EIB
Volume of collateral received (absolute)			34 904 588.97
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			
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			-

# DWS Concept Institutional Fixed Income

14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ account holders	-	1
1. Name		State Street Bank International GmbH, Luxembourg Branch
Amount held in custody (absolute)		1 048 760 207.33
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			
	<b>1. Assets used</b>		
Absolute	290 581 189.75		
In % of the fund's net assets	2.70%		
	<b>2. The 10 largest counterparties</b>		
1. Name	Crédit Agricole CIB S.A.	-	-
Gross volume of open transactions	156 716 500.00		
Country of registration	France	-	-
2. Name	Barclays Bank Ireland PLC EQ	-	-
Gross volume of open transactions	58 609 149.72		
Country of registration	Ireland	-	-
3. Name	Barclays Bank Ireland PLC FI	-	-
Gross volume of open transactions	34 726 608.00		
Country of registration	Ireland	-	-
4. Name	Société Générale	-	-
Gross volume of open transactions	27 083 832.00		
Country of registration	France	-	-
5. Name	J.P. Morgan Sec Ltd.	-	-
Gross volume of open transactions	7 692 484.76		
Country of registration	United Kingdom	-	-
6. Name	J.P. Morgan Securities plc (Fix Income)	-	-
Gross volume of open transactions	3 193 221.27		
Country of registration	United Kingdom	-	-
7. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	2 036 320.00		
Country of registration	United Kingdom	-	-
8. Name	UBS AG London Branch	-	-
Gross volume of open transactions	407 264.00		
Country of registration	United Kingdom	-	-
9. Name	BNP Paribas S.A.	-	-
Gross volume of open transactions	115 810.00		
Country of registration	France	-	-

## DWS Concept Kaldemorgen

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			
No fixed maturity	290 581 189.75		

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

<b>Type(s):</b>		
<b>Bank balances</b>		
<b>Bonds</b>	47 378 531.00	
<b>Equities</b>	260 239 626.56	
<b>Other</b>		
<b>Quality/Qualities:</b>		
<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"><li>– 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</li><li>– 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</li><li>– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents</li><li>– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade</li><li>– 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</li></ul> <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p>		

## DWS Concept Kaldemorgen

Currency/Currencies:	6. Currency/Currencies of collateral received		
	AUD, CAD, DKK, EUR, GBP, JPY, NZD, SEK, USD	-	-
Less than 1 day 1 day to 1 week 1 week to 1 month 1 to 3 months 3 months to 1 year More than 1 year No fixed maturity	7. Collateral classified by term to maturity (absolute amounts)		
	307 618 157.56		
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	1 808 309.98		
	67.00%		
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	904 154.99		
	33.00%		
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
			-
Total Share	10. Lent securities in % of all lendable assets of the fund		
	290 581 189.75		
	3.67%		
1. Name Volume of collateral received (absolute)	11. The 10 largest issuers, based on all SFTs and total return swaps		
	British American Tobacco PLC	-	-
	14 933 837.50		
2. Name Volume of collateral received (absolute)	Citigroup, Inc.	-	-
	14 871 974.78		

## DWS Concept Kaldemorgen

<b>3. Name</b>	NIKE, Inc.	-	-
<b>Volume of collateral received (absolute)</b>	14 871 965.08		
<b>4. Name</b>	Moody's Corp.	-	-
<b>Volume of collateral received (absolute)</b>	14 871 961.07		
<b>5. Name</b>	Siemens AG	-	-
<b>Volume of collateral received (absolute)</b>	13 877 771.84		
<b>6. Name</b>	Societe Generale SA	-	-
<b>Volume of collateral received (absolute)</b>	13 854 798.66		
<b>7. Name</b>	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	-	-
<b>Volume of collateral received (absolute)</b>	13 576 311.30		
<b>8. Name</b>	RWE AG	-	-
<b>Volume of collateral received (absolute)</b>	12 805 813.50		
<b>9. Name</b>	Emera, Inc.	-	-
<b>Volume of collateral received (absolute)</b>	12 687 364.80		
<b>10. Name</b>	Pandora A/S	-	-
<b>Volume of collateral received (absolute)</b>	10 606 571.98		
<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>			
<b>Share</b>			
<b>13. Custody type of provided collateral from SFTs and total return swaps</b> (In % of all provided collateral from SFTs and total return swaps)			
<b>Segregated cash/custody accounts</b>	Not applicable as no collateral was provided in the context of securities lending transactions.		-
<b>Pooled cash/custody accounts</b>			-
<b>Other cash/custody accounts</b>			-
<b>Recipient determines custody type</b>			-

# DWS Concept Kaldemorgen

14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries/ account holders	1		
1. Name	State Street Bank International GmbH, Luxembourg Branch	-	-
Amount held in custody (absolute)	307 618 157.56		
2. Name	-	-	-
Amount held in custody (absolute)			



## **DWS Concept Platow**

---

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

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

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

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
1855 Luxembourg, Luxembourg

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

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

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### *Report on the audit of the financial statements*

#### *Audit opinion*

We have audited the financial statements of DWS Concept, SICAV ("the Fund") and its respective sub-funds, which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2020, 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, 2020, 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, (the "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.

#### *Highlighting of a fact*

We refer to the disclosures in the notes on valuation of the investment portfolio of the sub-fund DWS Concept Dividend Equity Risk Control (in liquidation). The disclosures show that the financial statements of this sub-fund, against the backdrop of the resolution adopted by the Board of Directors of the Fund to close the sub-fund effective December 9, 2020, were not prepared using the going concern basis of accounting. Our audit opinion has not been modified with respect to this fact.

### ***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

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

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

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 one/several of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements***

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 one of its sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may result in the Fund or one of its sub-funds (with the exception of the sub-fund whose closure was resolved) being unable to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, April 23, 2021

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

Harald Thönes

**Investment Company**

DWS Concept, SICAV  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
RC B 160 062

**Board of Directors  
of the Investment Company**

Niklas Seifert  
Chairman  
DWS Investment S.A.,  
Luxembourg

Gero Schomann (since April 22, 2020)  
DWS International GmbH,  
Frankfurt/Main

Sven Sendmeyer  
DWS Investment GmbH,  
Frankfurt/Main

Thilo Hubertus Wendenburg  
Independent member  
Frankfurt/Main

Elena Wichmann (since April 22, 2020)  
DWS Investment S.A.,  
Luxembourg

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

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
Equity capital as of December 31, 2020:  
EUR 343.1 million before profit appropriation

**Supervisory Board  
of the Management Company**

Claire Peel  
Chairwoman (since June 22, 2020)  
DWS Management GmbH,  
Frankfurt/Main

Manfred Bauer (since October 1, 2020)  
DWS Investment GmbH,  
Frankfurt/Main

Stefan Kreuzkamp  
DWS Investment GmbH,  
Frankfurt/Main

Frank Krings  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

Holger Naumann  
DWS Investments Hong Kong Ltd.,  
Hong Kong

Nikolaus von Tippelskirch (until June 10, 2020)  
DWS Management GmbH,  
Frankfurt/Main

**Management Board  
of the Management Company**

Nathalie Bausch  
Chairwoman (since July 1, 2020)  
DWS Investment S.A.,  
Luxembourg

Manfred Bauer (until June 30, 2020)  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström (since October 1, 2020)  
DWS Investment S.A.,  
Luxembourg

Dr. Stefan Junglen (since January 6, 2020)  
DWS Investment S.A.,  
Luxembourg

Barbara Schots  
DWS Investment S.A.,  
Luxembourg

**Auditor**

KPMG Luxembourg  
Société coopérative  
39, Avenue John F. Kennedy  
1855 Luxembourg, Luxembourg

**Depository and (sub-) administrator**

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

**Fund Managers**

For the sub-funds  
**DWS Concept Institutional Fixed Income,  
DWS Concept Kaldemorgen and  
DWS Concept Platow:**

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

For the sub-fund  
**DWS Concept Dividend Equity Risk Control  
(in liquidation):**


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

and as sub-manager  
Veritas Institutional GmbH  
Messberg 4  
20095 Hamburg, Germany

**Sales, Information and Paying Agent \***

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

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



DWS Concept, SICAV  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
RC B 160 062  
Tel.: +352 4 21 01-1  
Fax: +352 4 21 01-9 00