
DWS Concept

Annual Report 2021

- DWS Concept ESG Arabesque AI Global Equity
- DWS Concept ESG Blue Economy
- DWS Concept Institutional Fixed Income
- DWS Concept Kaldemorgen
- DWS Concept Platow

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



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General information

The funds described in this report are sub-funds of a SICAV (Société d'Investissement à Capital Variable) incorporated under Luxembourg law.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= redemption prices) with the addition of intervening distributions, 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, 2021**, (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.).

Russia/Ukraine crisis

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

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. In the interim, noticeable recoveries and some new highs were to be observed in the markets – due, among other factors, to monetary and fiscal policy support programs and extensive vaccination and testing campaigns. Nevertheless, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors as well as the social implications in respect of the vigorous global spread of the virus or the emergence of various mutations and the associated high level of uncertainty at the time of preparing this report cannot be reliably assessed. There may therefore still be a significant impact on the respective sub-fund 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/emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates in connection with vaccination 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 ESG Arabesque AI Global Equity

Investment objective and performance in the reporting period

DWS Concept ESG Arabesque AI Global Equity aims to achieve long-term capital appreciation. To this end, the sub-fund invests in equities of international issuers. The sub-fund identifies attractive securities using signals that are derived using high computing power from fundamental, alternative and technical data using methods from the area of artificial intelligence, especially with the aid of machine learning algorithms. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance. The selection of individual investments is at the discretion of the portfolio management.

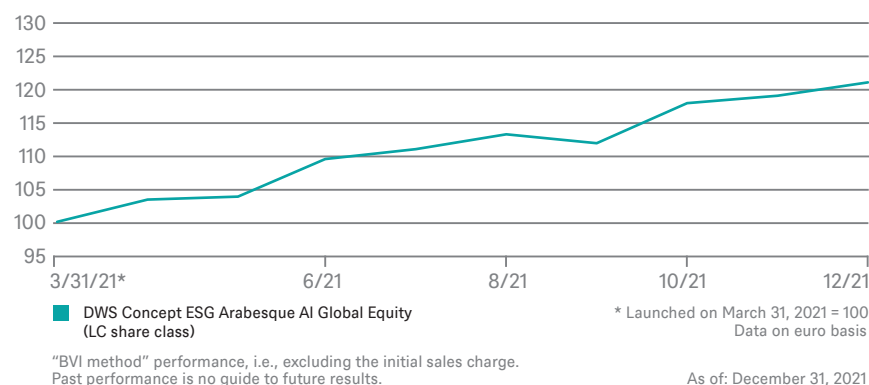
In the reporting period from its inception on March 31, 2021, through the end of December 2021, the sub-fund recorded an appreciation of 21.1% per share (LC share class; BVI method, in euro).

Investment policy in the reporting period

The performance of the international capital markets in 2021 continued to be affected by the coronavirus pandemic* and its social and economic consequences for the global economy. From the beginning of 2021, the economic outlook improved, but investors started to be concerned about inflation. In addition, the rapid spread of the coronavirus and its muta-

DWS CONCEPT ESG ARABESQUE AI GLOBAL EQUITY

Performance since inception



DWS CONCEPT ESG ARABESQUE AI GLOBAL EQUITY

Performance of share classes (in EUR)

Share class	ISIN	Since inception ¹
Class LC	LU2307564141	21.1%
Class FC	LU2307563929	21.9%
Class IC	LU2307564067	22.3%
Class XC	LU2307564224	22.3%

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

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

As of: December 31, 2021

tions, as well as the associated new restrictions, dampened economic prospects. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Against this backdrop, the equities of international companies contained in the portfolio recorded significant price gains overall in the reporting period.

Regionally, the sub-fund was primarily invested in North American, European and Japanese equities. At the level

of individual stocks, equities of Dollar Tree, Wellpoint, Tractor Supply, Microsoft, Waters, Moody's and Edwards Lifesciences had a somewhat higher weighting as of the reporting date.

Information on the environmental and/or social characteristics

The sub-fund promotes environmental and social characteristics and qualifies as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* 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 ESG Arabesque AI Global Equity

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	4 095 602.87	21.65
Telecommunication Services	1 741 561.87	9.21
Consumer Discretionaries	5 963 396.06	31.52
Consumer Staples	2 651 799.32	14.03
Financials	1 611 084.66	8.52
Basic Materials	701 965.51	3.71
Industrials	1 805 055.57	9.53
Utilities	195 779.01	1.04
Total equities	18 766 244.87	99.21
2. Investment fund units		
Equity funds	71 910.00	0.38
Total investment fund units	71 910.00	0.38
3. Cash at bank	71 415.38	0.38
4. Other assets	34 298.55	0.18
5. Receivables from share certificate transactions	3 010.75	0.02
II. Liabilities		
1. Other liabilities	-30 833.47	-0.17
III. Net assets	18 916 046.08	100.00

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

DWS Concept ESG Arabesque AI Global Equity

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							18 766 244.87	99.21
Equities								
Agnico Eagle Mines Ltd	Count	6 410	6 410		CAD	65.94	291 780.79	1.54
Canadian National Railway Co.	Count	2 688	2 688		CAD	156.45	290 305.03	1.53
Gildan Activewear Inc.	Count	7 433	7 433		CAD	54.24	278 313.03	1.47
GN Store Nord A/S	Count	5 218	5 218		DKK	413.3	290 005.97	1.53
Novo Nordisk A/S	Count	2 211	2 211		DKK	733.6	218 115.00	1.15
Novozymes A/S	Count	3 351	3 351		DKK	538.2	242 524.48	1.28
Pandora A/S	Count	3 421	3 421		DKK	814.8	374 836.23	1.98
ROCKWOOL International A/S	Count	919	919		DKK	2 868	354 431.35	1.87
Anheuser-Busch InBev SA/NV	Count	1 878	1 878		EUR	53.38	100 247.64	0.53
Essilor International Cie Générale d'Optique SA	Count	1 248	1 248		EUR	186.88	233 226.24	1.23
Inditex SA	Count	3 320	3 320		EUR	28.43	94 387.60	0.50
Ipsen SA	Count	1 076	1 076		EUR	81.26	87 435.76	0.46
AVEVA Group PLC	Count	9 035	9 035		GBP	34.1	367 309.33	1.94
Berkeley Group Holdings PLC	Count	2 095	2 096	1	GBP	48.47	121 061.62	0.64
Ajinomoto Co., Inc.	Count	7 068	7 068		JPY	3 497	189 483.34	1.00
Japan Metropolitan Fund Invest	Count	303	342	39	JPY	99 100	230 194.60	1.22
Lion Corp.	Count	12 440	13 921	1 481	JPY	1 537	146 579.45	0.77
MEIJI Holdings Co., Ltd	Count	4 600	4 600		JPY	6 860	241 913.89	1.28
Nippon Telegraph & Telephone Corp.	Count	6 872	6 872		JPY	3 150	165 948.20	0.88
Seiko Epson Corp.	Count	19 970	19 970		JPY	2 071	317 056.76	1.68
T&D Holdings, Inc.	Count	16 102	25 962	9 860	JPY	1 472	181 704.84	0.96
TIS, Inc.	Count	8 865	8 865		JPY	3 425	232 765.26	1.23
United Urban Investment Corp.	Count	101	101		JPY	135 200	104 683.18	0.55
Gjensidige Forsikring BA	Count	4 619	4 619		NOK	214.2	99 193.86	0.52
Hexagon AB	Count	25 857	25 857		SEK	144.05	363 881.81	1.92
Industrivarden AB	Count	6 011	6 011		SEK	288.6	169 477.48	0.90
Advanced Micro Devices, Inc.	Count	1 080	4 440	3 360	USD	147.02	140 086.97	0.74
Alphabet, Inc.	Count	150	150		USD	2 932.12	388 034.71	2.05
Amgen, Inc.	Count	1 869	1 869		USD	228.45	376 702.10	1.99
Anthem, Inc.	Count	1 215	1 215		USD	467	500 599.87	2.65
Best Buy Co., Inc.	Count	3 317	3 317		USD	102.59	300 225.84	1.59
Biogen Idec, Inc.	Count	547	547		USD	241.75	116 667.90	0.62
Church & Dwight Co., Inc.	Count	2 205	3 690	1 485	USD	100.59	195 686.55	1.03
Consolidated Edison, Inc.	Count	2 603	2 603		USD	85.25	195 779.01	1.04
CrowdStrike Holdings, Inc.	Count	1 573	1 573		USD	208.81	289 786.13	1.53
Discovery Communications, Inc.	Count	6 711	13 461	6 750	USD	24.56	145 416.33	0.77
DocuSign, Inc.	Count	1 230	1 230		USD	154.61	167 780.03	0.89
Dollar Tree, Inc.	Count	4 068	4 068		USD	142.28	510 648.87	2.70
Edwards Lifesciences Corp.	Count	3 892	3 892		USD	130.94	449 617.02	2.38
HubSpot, Inc.	Count	395	783	388	USD	671	233 839.13	1.24
Humana, Inc.	Count	923	923		USD	469.01	381 927.89	2.02
Intuit, Inc.	Count	542	542		USD	646.49	309 142.47	1.63
JM Smucker Co./The	Count	1 894	2 465	571	USD	135.55	226 504.62	1.20
Kellogg Co.	Count	3 477	4 647	1 170	USD	63.97	196 235.97	1.04
Kroger Co./The	Count	2 758	2 758		USD	45.25	110 105.86	0.58
Microsoft Corp.	Count	1 534	1 534		USD	341.12	461 668.37	2.44
Moody's Corp.	Count	1 297	1 297		USD	395.5	452 568.20	2.39
Mosaic Co./The	Count	4 758	13 108	8 350	USD	39.94	167 660.24	0.89
Netflix, Inc.	Count	780	780		USD	617.74	425 106.65	2.25
News Corp.	Count	12 574	12 574		USD	22.77	252 600.42	1.34
Omega Healthcare Investors, Inc.	Count	14 235	14 235		USD	29.79	374 132.60	1.98
Paypal Holdings, Inc.	Count	1 877	1 877		USD	190.68	315 767.18	1.67
QUALCOMM, Inc.	Count	2 142	2 593	451	USD	185.49	350 539.97	1.85
S&P Global, Inc.	Count	745	1 046	301	USD	474	311 553.18	1.65
Salesforce.com, Inc.	Count	1 501	2 261	760	USD	256.66	339 888.49	1.80
Simon Property Group, Inc.	Count	2 440	2 440		USD	159.81	344 026.07	1.82
Snap, Inc.	Count	3 435	5 358	1 923	USD	47.66	144 436.96	0.76
Stanley Black & Decker, Inc.	Count	2 053	2 053		USD	187.94	340 412.69	1.80
Target Corp.	Count	922	922		USD	231.76	188 524.14	1.00
Teladoc Health Inc.	Count	1 199	1 199		USD	91.94	97 257.09	0.51
TJX Cos, Inc./The	Count	4 784	4 784		USD	76	320 776.35	1.70
Tractor Supply Co.	Count	2 204	2 204		USD	238.12	463 025.64	2.45
Uber Technologies, Inc.	Count	5 828	5 828		USD	42.79	220 018.60	1.16
United Rentals, Inc.	Count	1 174	1 174		USD	335.47	347 471.64	1.84
UnitedHealth Group, Inc.	Count	846	846		USD	506.065	377 723.70	2.00
Visa, Inc.	Count	559	559		USD	218.32	107 672.03	0.57
VMware, Inc.	Count	2 447	2 447		USD	117.83	254 382.61	1.34
Waters Corp.	Count	1 394	1 394		USD	370.79	456 024.69	2.41
Workday, Inc.	Count	1 519	1 519		USD	278.12	372 724.18	1.97
Zendesk, Inc.	Count	2 819	2 819		USD	103.99	258 633.17	1.37
Investment fund units							71 910.00	0.38
In-group fund units								
Xtrackers (IE) plc - Xtrackers MSCI World ESG								
UCITS ETF -1C- EUR - (0.100%)	Units	2 250	146 930	144 680	EUR	31.96	71 910.00	0.38

DWS Concept ESG Arabesque AI Global Equity

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
Total securities portfolio							18 838 154.87	99.59
Cash at bank							71 415.38	0.38
Demand deposits at Depositary								
EUR deposits	EUR						58 346.13	0.31
Deposits in other EU/EEA currencies								
Danish krone	DKK	13 694					1 841.50	0.01
Norwegian krone	NOK	18 693					1 874.11	0.01
Swedish krona	SEK	18 879					1 844.33	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 538					986.52	0.01
British pound	GBP	1 566					1 866.97	0.01
Japanese yen	JPY	63 144					484.07	0.00
Canadian dollar	CAD	3 518					2 428.09	0.01
New Zealand dollar	NZD	293					177.08	0.00
Swiss franc	CHF	501					483.75	0.00
U.S. dollar	USD	1 227					1 082.83	0.01
Other assets							34 298.55	0.18
Dividends/Distributions receivable							6 983.33	0.04
Receivables from exceeding the expense cap							27 315.22	0.14
Receivables from share certificate transactions							3 010.75	0.02
Total assets							18 946 879.55	100.17
Other liabilities							-30 833.47	-0.17
Liabilities from cost items							-11 854.93	-0.07
Additional other liabilities							-18 978.54	-0.10
Total liabilities							-30 833.47	-0.17
Net assets							18 916 046.08	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	121.88
Class IC	EUR	122.29
Class LC	EUR	121.13
Class XC	EUR	122.27
Number of shares outstanding		
Class FC	Count	100.000
Class IC	Count	100.000
Class LC	Count	6 363.840
Class XC	Count	148 198.000

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

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

Lowest market risk exposure	%	86.518
Highest market risk exposure	%	108.169
Average market risk exposure	%	95.855

The values-at-risk were calculated for the period from March 31, 2021, through December 31, 2021, 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.

DWS Concept ESG Arabesque AI Global Equity

Exchange rates (indirect quotes)

As of December 30, 2021

Australian dollar	AUD	1.559185	=	EUR	1
Canadian dollar	CAD	1.448606	=	EUR	1
Swiss franc	CHF	1.035520	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
New Zealand dollar	NZD	1.654793	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
U.S. dollar	USD	1.133450	=	EUR	1

Notes on valuation

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

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

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

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

DWS Concept ESG Arabesque AI Global Equity

Statement of income and expenses (incl. income adjustment)

for the period from March 31, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	208 455.45
2. Deduction for foreign withholding tax	EUR	-42 214.08
Total income	EUR	166 241.37
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-212.39
2. Management fee	EUR	-36 412.88
thereof:		
Basic management fee	EUR	-54 633.46
Income from expense cap.	EUR	30 219.95
Administration fee	EUR	-11 999.37
3. Depository fee	EUR	-58.26
4. Auditing, legal and publication costs	EUR	-12 449.88
5. Taxe d'abonnement	EUR	-7 882.86
6. Other expenses	EUR	-13 328.95
thereof:		
Distribution costs	EUR	-11 200.99
Other	EUR	-2 127.96
Total expenses	EUR	-70 345.22
III. Net investment income	EUR	95 896.15
IV. Sale transactions		
Realized gains/losses	EUR	869 224.55
Capital gains/losses	EUR	869 224.55
V. Net gain/loss for the reporting period	EUR	965 120.70

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.69% ¹ ,	Class IC 0.35% ¹ ,
Class LC 1.35% ¹ ,	Class XC 0.37% ¹

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 13 380.44.

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

2021

I. Value of the fund's net assets at the beginning of the reporting period	EUR	0.00
1. Net inflows	EUR	16 676 382.29
2. Income adjustment	EUR	-219 973.02
3. Net investment income	EUR	95 896.15
4. Realized gains/losses	EUR	869 224.55
5. Net change in unrealized appreciation/depreciation	EUR	1 494 516.11
II. Value of the fund's net assets at the end of the reporting period	EUR	18 916 046.08

Summary of gains/losses

2021

Realized gains/losses (incl. income adjustment)	EUR	869 224.55
from:		
Securities transactions	EUR	831 640.59
(Forward) currency transactions	EUR	32 664.76
Derivatives and other financial futures transactions	EUR	4 919.20

Details on the distribution policy*

Class FC

The income for the reporting period is reinvested.

Class IC

The income for the reporting period is reinvested.

Class LC

The income for the reporting period is reinvested.

Class XC

The income for the reporting period is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the reporting period			
2021	EUR		18 916 046.08
2020	EUR		-
2019	EUR		-
Net asset value per share at the end of the reporting period			
2021	Class FC	EUR	121.88
	Class IC	EUR	122.29
	Class LC	EUR	121.13
	Class XC	EUR	122.27
2020	Class FC	EUR	-
	Class IC	EUR	-
	Class LC	EUR	-
	Class XC	EUR	-
2019	Class FC	EUR	-
	Class IC	EUR	-
	Class LC	EUR	-
	Class XC	EUR	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 143.11.

Annual report

DWS Concept ESG Blue Economy

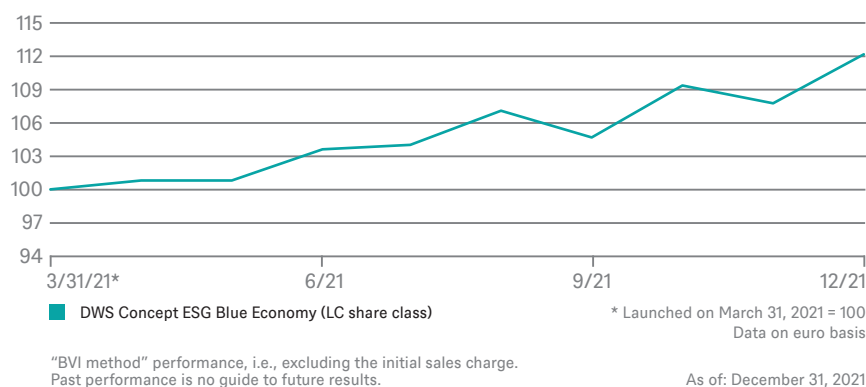
Investment objective and performance in the reporting period

This sub-fund, launched on March 31, 2021, seeks to achieve an above-average appreciation. To this end, it invests predominantly in securities of issuers that place a particular focus on environmental and social themes as well as corporate governance (ESG) or are active in what is known as the "blue economy." The color blue in this context refers to branches of industry that have direct or indirect links to marine resources. The blue economy primarily comprises companies that, with their business activity, contribute to restoring, protecting or maintaining diverse, productive and resilient marine ecosystems. This also includes companies whose goals are linked with the health of the sea or of water or that deal with managing water risks or have a clear purpose to reduce the risks for marine environments or to make business segments more sustainable.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund DWS Concept ESG Blue Economy recorded an appreciation of 12.2% per share (LC share class; in euro; BVI method) in the period from March 31, 2021

DWS CONCEPT ESG BLUE ECONOMY

Performance since inception



DWS CONCEPT ESG BLUE ECONOMY

Performance of share classes (in EUR)

Share class	ISIN	Since inception ¹
Class LC	LU2306921490	12.2%
Class FC	LU2306921227	12.9%
Class LD	LU2353012292	8.2%
Class NC	LU2357944896	7.5%
Class TFC	LU2306921573	12.9%
Class XC	LU2306921656	13.3%
Class GBP D RD ²	LU2363960969	6.6%
Class USD LCH (P) ³	LU2368889080	3.4%
Class USD TFCH (P) ³	LU2368889163	3.8%

¹ Classes LC, FC, TFC and XC launched on March 31, 2021 / Class LD launched on June 30, 2021 / Class NC launched on July 15, 2021 / Class GBP D RD launched on July 30, 2021 / Classes USD LCH (P) and USD TFCH (P) launched on August 16, 2021

² in GBP

³ in USD

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

As of: December 31, 2021

(inception date) through the end of December 2021.

Investment policy in the reporting period

The performance of the international capital markets in the reporting period was particularly affected by the coronavirus pandemic** and its social and economic consequences for the global economy. In

contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved 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, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand from consumers due to the COVID-19 pandemic, and partial supply shortages due to delivery difficulties. In addition, the rapid spread of the coronavirus and its mutations, as well as the associated new restrictions, dampened economic prospects. In the nine months through the end of December 2021, the international stock exchanges presented a mixed picture. While equity markets in Western industrial countries registered some noticeable price gains – boosted in particular by the rapid recovery in corporate earnings – stock exchanges in the emerging markets brought up the rear.

In line with the sub-fund's investment concept, the portfolio management placed its investment focus globally on sectors that are dependent on oceans as well as on companies that contribute to the health of the sea. The latter include, for example, companies whose products and services can contribute to reducing environmental impact on marine ecosystems. In this context, the sub-fund invested,

in particular, in the auditing, inspection and certification sub-sector, but also, for example, in companies that provide alternative, algae-based fish food for salmon farms.

Within sectors that are directly dependent on the sea, there was a focus on the areas of shipping, aquaculture and marine tourism. The sub-fund concentrated its investments on European companies from the industrial sector in particular, which benefited from a cyclical economic recovery.

Information on the environmental and/or social characteristics

The sub-fund promotes environmental and social characteristics and qualifies as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

available in the disclosures in accordance with Regulation (EU) 2019/2088 and in accordance with Regulation (EU) 2020/852 at the back of this report.

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

** 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 ESG Blue Economy

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	33 481 571.80	27.83
Energy	3 427 766.39	2.85
Consumer Staples	4 374 757.27	3.63
Basic Materials	11 569 509.74	9.61
Industrials	50 500 701.57	41.95
Utilities	13 804 874.78	11.47
Total equities	117 159 181.55	97.34
2. Investment fund units		
Other funds	1 313 951.06	1.09
Total investment fund units	1 313 951.06	1.09
3. Derivatives	-61 297.13	-0.05
4. Cash at bank	1 242 876.48	1.03
5. Other assets	11 756.17	0.01
6. Receivables from share certificate transactions	823 455.04	0.68
II. Liabilities		
1. Other liabilities	-111 742.03	-0.09
2. Liabilities from share certificate transactions	-10 731.02	-0.01
III. Net assets	120 367 450.12	100.00

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

DWS Concept ESG Blue Economy

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							117 159 181.55	97.34
Equities								
Kuehne + Nagel International AG	Count	5 643	5 643		CHF	296.8	1 617 392.52	1.34
SGS SA	Count	1 142	1 142		CHF	3 068	3 383 474.77	2.81
SIG Combibloc Group AG	Count	20 806	24 707	3 901	CHF	25.3	508 335.69	0.42
AP Moller - Maersk A/S	Count	846	846		DKK	21 920	2 493 723.96	2.07
DSV A/S	Count	10 956	10 956		DKK	1 530.5	2 254 876.82	1.87
Schouw & Co. A/S	Count	13 546	13 546		DKK	567	1 032 836.54	0.86
Arcadis NV	Count	63 624	63 624		EUR	42.24	2 687 477.76	2.23
Boskalis Westminster	Count	26 916	26 916		EUR	25.66	690 664.56	0.57
Bureau Veritas SA	Count	193 443	193 443		EUR	29.25	5 658 207.75	4.70
Cargotec Oyj	Count	24 608	24 608		EUR	43.94	1 081 275.52	0.90
Corbion NV	Count	27 083	27 083		EUR	41.18	1 115 277.94	0.93
EDP Renovaveis SA	Count	68 834	70 224	1 390	EUR	21.68	1 492 321.12	1.24
Fugro NV	Count	121 582	121 582		EUR	6.85	832 836.70	0.69
Koninklijke DSM NV	Count	29 420	29 420		EUR	198.75	5 847 225.00	4.86
Melia Hotels International SA	Count	108 737	108 737		EUR	5.958	647 855.05	0.54
Nexans SA	Count	66 611	66 611		EUR	85.6	5 701 901.60	4.74
Palfinger AG	Count	16 679	16 679		EUR	34.4	573 757.60	0.48
Prysmian SpA	Count	136 818	136 818		EUR	33.17	4 538 253.06	3.77
Siemens Energy AG	Count	92 692	104 062	11 370	EUR	22.49	2 084 643.08	1.73
SIF Holding NV	Count	36 039	37 217	1 178	EUR	12.16	438 234.24	0.36
Solaria Energia y Medio Ambiente SA	Count	45 318	45 863	545	EUR	17.09	774 484.62	0.64
Valmet Oyj	Count	75 159	75 159		EUR	37.82	2 842 513.38	2.36
Veolia Environnement SA	Count	186 456	191 738	5 282	EUR	32.12	5 988 966.72	4.98
Drax Group PLC	Count	566 953	566 953		GBP	6.13	4 143 400.88	3.44
Halma PLC	Count	70 156	70 156		GBP	32.13	2 687 354.54	2.23
Intertek Group PLC	Count	73 226	73 226		GBP	56.76	4 955 153.58	4.12
Reckitt Benckiser Group PLC	Count	52 903	53 914	1 011	GBP	63.41	3 999 332.16	3.32
Smurfit Kappa Group PLC	Count	117 325	117 398	73	GBP	40.91	5 722 284.74	4.75
Kurita Water Industries Ltd	Count	48 800	48 800		JPY	5 460	2 042 637.58	1.70
METAWATER Co., Ltd	Count	88 600	88 600		JPY	2 023	1 374 068.73	1.14
Bakkafrost P/F	Count	14 037	19 904	5 867	NOK	581.6	818 495.07	0.68
Mowi ASA	Count	109 807	109 807		NOK	208.4	2 294 273.09	1.91
Salmar ASA	Count	14 048	15 458	1 410	NOK	607.8	856 037.05	0.71
Scatec Solar ASA	Count	30 418	30 972	554	NOK	151.9	463 239.73	0.39
Tomra Systems ASA	Count	63 294	63 294		NOK	630.8	4 002 871.02	3.33
Alfa Laval AB	Count	92 406	92 406		SEK	365.8	3 302 271.81	2.74
Advanced Drainage Systems, Inc.	Count	28 632	28 841	209	USD	136	3 435 485.88	2.86
Darling Ingredients, Inc.	Count	52 933	53 101	168	USD	68.5	3 199 003.05	2.66
Energy Recovery, Inc.	Count	75 551	75 551		USD	21.29	1 419 101.48	1.18
Evoqua Water Technologies Corp.	Count	51 991	53 268	1 277	USD	47.53	2 180 186.06	1.81
First Solar, Inc.	Count	3 682	10 445	6 763	USD	88.41	287 198.88	0.24
Nomad Foods Ltd	Count	127 146	185 559	58 413	USD	25.15	2 821 228.52	2.34
Pentair PLC	Count	30 748	30 792	44	USD	73.34	1 989 552.26	1.65
Royal Caribbean Cruises Ltd	Count	12 880	12 880		USD	79.7	905 673.70	0.75
Sunnova Energy International, Inc.	Count	12 024	16 790	4 766	USD	27.08	287 273.26	0.24
Sunrun, Inc.	Count	11 740	14 158	2 418	USD	33.26	344 498.96	0.29
Xylem, Inc.	Count	30 006	31 226	1 220	USD	119.84	3 172 542.72	2.64
Zoetis, Inc.	Count	28 396	28 396		USD	246.26	6 169 480.80	5.13
Investment fund units							1 313 951.06	1.09
In-group fund units								
DWS Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.100%)	Units	135	2 273	2 138	EUR	9 732.971	1 313 951.06	1.09
Total securities portfolio							118 473 132.61	98.43
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							-61 297.13	-0.05
Forward currency transactions								
Forward currency transactions (long)								
Open positions USD/EUR 0.2 million							-209.34	0.00
Closed positions USD/EUR 12.8 million							-59 543.99	-0.05

DWS Concept ESG Blue Economy

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Forward currency transactions (short)								
Open positions								
EUR/USD 0.1 million							-0.63	0.00
USD/CHF 0.1 million							-154.51	0.00
USD/DKK 0.2 million							-33.60	0.00
USD/GBP 0.1 million							-945.30	0.00
USD/JPY 1.7 million							78.88	0.00
USD/NOK 0.3 million							-299.39	0.00
USD/SEK 0.1 million							-107.76	0.00
Closed positions								
USD/CHF 0.1 million							-179.28	0.00
USD/GBP 0.1 million							141.31	0.00
USD/NOK 0.2 million							-43.52	0.00
Cash at bank							1 242 876.48	1.03
Demand deposits at Depositary								
EUR deposits	EUR						820 834.27	0.68
Deposits in other EU/EEA currencies								
Danish krone	DKK	217 923					29 304.94	0.03
Norwegian krone	NOK	739 997					74 190.34	0.06
Swedish krona	SEK	281 515					27 502.38	0.02
Deposits in non-EU/EEA currencies								
British pound	GBP	25 430					30 318.08	0.03
Hong Kong dollar	HKD	17 831					2 017.06	0.00
Japanese yen	JPY	3 838 708					29 428.22	0.02
Swiss franc	CHF	30 425					29 381.25	0.02
U.S. dollar	USD	226 577					199 899.94	0.17
Other assets							11 756.17	0.01
Dividends/Distributions receivable							8 429.49	0.01
Receivables from exceeding the expense cap							3 326.68	0.00
Receivables from share certificate transactions							823 455.04	0.68
Total assets *							120 551 440.49	100.15
Other liabilities								
Liabilities from cost items							-111 742.03	-0.09
Liabilities from share certificate transactions							-10 731.02	-0.01
Total liabilities							-183 990.37	-0.15
Net assets							120 367 450.12	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	112.90
Class LC	EUR	112.21
Class LD	EUR	108.21
Class NC	EUR	107.46
Class TFC	EUR	112.88
Class XC	EUR	113.30
Class GBP D RD	GBP	106.61
Class USD LCH (P)	USD	103.45
Class USD TFCH (P)	USD	103.78
Number of shares outstanding		
Class FC	Count	100.000
Class LC	Count	104 727.190
Class LD	Count	919 738.855
Class NC	Count	70 352.000
Class TFC	Count	9 149.000
Class XC	Count	100.000
Class GBP D RD	Count	100.000
Class USD LCH (P)	Count	5 004.000
Class USD TFCH (P)	Count	100.000

DWS Concept ESG Blue Economy

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

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	108.054
Average market risk exposure	%	93.727

The values-at-risk were calculated for the period from March 31, 2021, through December 31, 2021, 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 22 445 434.63 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe S.A., J.P. Morgan AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH and State Street Bank London.

Exchange rates (indirect quotes)

As of December 30, 2021

Swiss franc	CHF	1.035520	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
U.S. dollar	USD	1.133450	=	EUR	1

Notes on valuation

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

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

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

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

Footnote

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

DWS Concept ESG Blue Economy

Statement of income and expenses (incl. income adjustment)

for the period from March 31, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	386 747.75
2. Deduction for foreign withholding tax	EUR	-28 235.78
Total income	EUR	358 511.97
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-4 687.40
2. Management fee	EUR	-931 752.60
thereof:		
Basic management fee	EUR	-917 934.89
Income from expense cap.	EUR	478.94
Administration fee	EUR	-14 296.65
3. Depositary fee	EUR	-166.78
4. Auditing, legal and publication costs	EUR	-48 837.90
5. Taxe d'abonnement	EUR	-78 200.51
6. Other expenses	EUR	-36 200.28
Total expenses	EUR	-1 099 845.47
III. Net investment expense	EUR	-741 333.50
IV. Sale transactions		
Realized gains/losses	EUR	593 151.62
Capital gains/losses	EUR	593 151.62
V. Net gain/loss for the reporting period	EUR	-148 181.88

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.69% ¹ ,	Class LC 1.34% ¹ ,
Class LD 0.89% ¹ ,	Class NC 1.09% ¹ ,
Class TFC 0.71% ¹ ,	Class XC 0.34% ¹ ,
Class GBP D RD 0.39% ¹ ,	Class USD LCH (P) 0.69% ¹ ,
Class USD TFCH (P) 0.36% ¹	

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 214 645.95.

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

2021

I. Value of the fund's net assets at the beginning of the reporting period	EUR	0.00
1. Net inflows	EUR	114 916 532.51
2. Income adjustment	EUR	-94 085.10
3. Net investment expense	EUR	-741 333.50
4. Realized gains/losses	EUR	593 151.62
6. Net change in unrealized appreciation/depreciation	EUR	5 693 184.59
II. Value of the fund's net assets at the end of the reporting period	EUR	120 367 450.12

Summary of gains/losses

2021

Realized gains/losses (incl. income adjustment)	EUR	593 151.62
from:		
Securities transactions	EUR	-405 732.40
(Forward) currency transactions	EUR	998 884.02

DWS Concept ESG Blue Economy

Details on the distribution policy*

Class FC

The income for the reporting period is reinvested.

Class LC

The income for the reporting period is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05

Class NC

The income for the reporting period is reinvested.

Class TFC

The income for the reporting period is reinvested.

Class XC

The income for the reporting period is reinvested.

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	GBP	0.05

Class USD LCH (P)

The income for the reporting period is reinvested.

Class USD TFCH (P)

The income for the reporting period is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the reporting period			
2021	EUR	120 367 450.12	
2020	EUR	-	
2019	EUR	-	
Net asset value per share at the end of the reporting period			
2021	Class FC	EUR	112.90
	Class LC	EUR	112.21
	Class LD	EUR	108.21
	Class NC	EUR	107.46
	Class TFC	EUR	112.88
2020	Class XC	EUR	113.30
	Class GBP D RD	GBP	106.61
	Class USD LCH (P)	USD	103.45
	Class USD TFCH (P)	USD	103.78
	Class FC	EUR	-
2019	Class LC	EUR	-
	Class LD	EUR	-
	Class NC	EUR	-
	Class TFC	EUR	-
	Class XC	EUR	-
	Class GBP D RD	GBP	-
	Class USD LCH (P)	USD	-
	Class USD TFCH (P)	USD	-
	Class FC	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class NC	EUR	-
	Class TFC	EUR	-
	Class XC	EUR	-
	Class GBP D RD	GBP	-
	Class USD LCH (P)	USD	-
	Class USD TFCH (P)	USD	-

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

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

Annual report

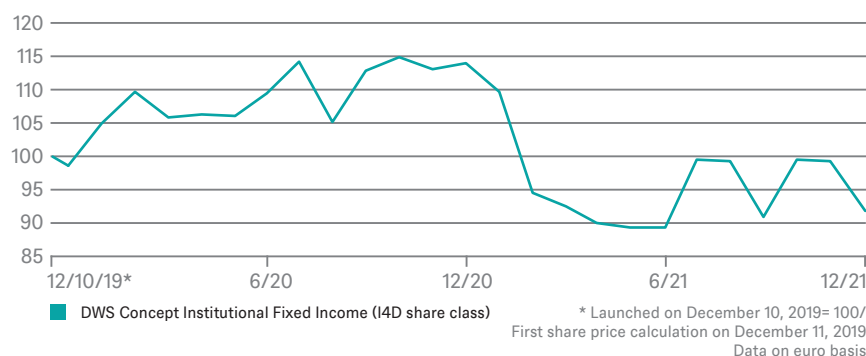
DWS Concept Institutional Fixed Income

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) 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



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

As of: December 31, 2021

DWS CONCEPT INSTITUTIONAL FIXED INCOME

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception ¹
Class I4D	LU0441707956	-19.3%	-8.1%
Class I5D ²	LU0441708095	-	1.6%
Class I6D	LU1181617348	-17.7%	-4.0%
Class I7D	LU1181618742	-15.7%	-1.5%
Class I8D	LU1369628331	-13.6%	-1.3%

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

² 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, 2021

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 characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund DWS Concept Institutional Fixed Income recorded a decline of 19.3% per share (I4D share

class; in euro; BVI method) in the 2021 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. During the course of 2021, primarily duration and volatility were increased through receiver swaptions. With a receiver swaption, the buyer acquires the right to enter into a swap whereby the buyer receives a fixed interest rate and pays a floating interest rate. This financial instrument is used for hedging against falling interest rates.

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved 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, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand from consumers due to the COVID-19 pandemic, and partial supply shortages due to delivery difficulties. In addition, the rapid spread of the coronavirus and its mutations, as well as the associated new restrictions, dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, the bond markets saw price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets,

high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

Information on the environmental and/or social characteristics

The sub-fund qualifies as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

* 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, 2021

	Amount in USD	% of net assets
I. Assets		
1. Derivatives	811 960 095.90	99.97
2. Cash at bank	556 844.90	0.07
II. Liabilities		
1. Short-term liabilities	-740.30	0.00
2. Other liabilities	-357 124.01	-0.04
III. Net assets	812 159 076.49	100.00

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

DWS Concept Institutional Fixed Income

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Derivatives							
(Minus signs denote short positions)							
Swaps						811 960 095.90	99.97
Receivables/payables							
Total return swaps * **							
Total return swaps associated with the I4D share class	USD					135 289 830.69	16.66
Total return swaps associated with the I6D share class	USD					313 157 632.97	38.55
Total return swaps associated with the I7D share class	USD					222 300 266.19	27.37
Total return swaps associated with the I8D share class	USD					141 212 366.05	17.39
Cash at bank						556 844.90	0.07
Demand deposits at Depositary							
EUR deposits	EUR	491 283				556 844.90	0.07
Total assets						812 516 940.80	100.04
Short-term liabilities						- 740.30	0.00
Loans in non-EU/EEA currencies							
U.S. dollar	USD					- 740.30	0.00
Other liabilities						-357 124.01	-0.04
Liabilities from cost items						-357 124.01	-0.04
Total liabilities						-357 864.31	-0.04
Net assets						812 159 076.49	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class I4D	EUR	119 395.00
Class I6D	EUR	138 175.07
Class I7D	EUR	130 781.09
Class I8D	EUR	124 620.32
Number of shares outstanding		
Class I4D	Count	1 000.000
Class I6D	Count	2 000.000
Class I7D	Count	1 500.000
Class I8D	Count	1 000.000

Composition of the reference portfolio (according to CSSF circular 11/512)
Synth Zero Coupon USD M:35Y

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

Lowest market risk exposure	%	51.219
Highest market risk exposure	%	118.213
Average market risk exposure	%	103.197

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 3.9, 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 3 883 120 525.26 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

Exchange rates (indirect quotes)

As of December 30, 2021

Euro	EUR	0.882262	=	USD	1
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Notes on valuation

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

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

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

Footnotes

* For structural reasons, there is no information on the investment portfolio for the sub-fund as of December 31, 2021. 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, 2021". As of December 31, 2021 the unrealized net appreciation of these transactions was USD 811 960 095.90 (99.98% 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, 2021, through December 31, 2021

I. Aufwendungen

1. Interest on borrowings and negative interest on deposits	USD	-4 156.40
2. Management fee	USD	-275 001.95
thereof:		
Basic management fee	USD	-275 001.95
3. Taxe d'abonnement ¹	USD	-63 708.05
4. Other expenses ¹	USD	-478 387.73
thereof:		
Other	USD	-478 387.73

Total expenses **USD -821 254.13**

II. Net investment expense **USD -821 254.13**

III. Sale transactions

Realized gains/losses	USD	9 711 799.24
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Capital gains/losses **USD 9 711 799.24**

IV. Net gain/loss for the fiscal year **USD 8 890 545.11**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

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

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

Transaction costs

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

The transaction costs include all costs that were reported or settled separately for the account of the fund in the 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

2021

I. Value of the fund's net assets

at the beginning of the fiscal year **USD 1 058 263 769.03**

1. Net investment expense	USD	-821 254.13
2. Realized gains/losses	USD	9 711 799.24
3. Net change in unrealized appreciation/depreciation	USD	-254 995 237.65

II. Value of the fund's net assets

at the end of the fiscal year **USD 812 159 076.49**

Summary of gains/losses

2021

Realized gains/losses (incl. income adjustment) **USD 9 711 799.24**

from:

(Forward) currency transactions	USD	72 568 559.17
Derivatives and other financial futures transactions ²	USD	-62 856 759.93

² 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. 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, 2021.

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

2021	USD	812 159 076.49
2020	USD	1 058 263 769.03
2019	USD	975 764 025.14

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

2021	Class I4D	EUR	119 395.00
	Class I5D	EUR	-
	Class I6D	EUR	138 175.07
	Class I7D	EUR	130 781.09
	Class I8D	EUR	124 620.32
2020	Class I4D	EUR	147 961.41
	Class 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

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 8 785 550 166.62.

DWS Concept Institutional Fixed Income

Additional information on the investment portfolio – December 31, 2021

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

Share class	Issuer name/coupon/maturity date	Underlying reference bond	ISIN	Nominal amount in EUR	Maturity date	Total return swaps	
						Nominal amount in EUR	Total market value in USD
I4D	French Republic Government Bond OAT / 0% 25/04/2055 (OTC) (DB)	FR0010171975		20 081 000	April 25, 2055	8 200 000	10 339 499.67
I4D	Republic of Austria Government Bond / 0% 30/04/2047 (OTC) (DB)	AT0000A1K9F1		19 096 000	April 30, 2047	10 200 000	14 123 541.82
I4D	European Stability Mechanism / 0% 01/12/2055 (OTC) (DB)	EU000A1U9936		18 617 000	December 1, 2055	20 400 000	27 304 162.09
I4D	European Financial Stability Facility / 0% 10/07/2048 (OTC) (DB)	EU000A1G0DW4		20 854 000	July 10, 2048	20 400 000	27 928 365.63
I4D	French Republic Government Bond OAT / 0% 25/05/2048 (OTC) (DB)	FR0013257524		10 165 000	May 25, 2048	21 400 000	27 975 403.72
I4D	Kingdom of Belgium Government Bond / 0% 22/06/2047 (OTC) (DB)	BE0000338476		5 076 000	June 22, 2047	20 400 000	26 243 772.38
I4D	European Investment Bank / 0% 15/11/2047 (OTC) (DB)	XS1641457277		1 005 000	November 15, 2047	1 000 000	1 375 085.38
Subtotal						102 000 000	135 289 830.69
I6D	French Republic Government Bond OAT / 0% 25/05/2045 (OTC) (DB)	FR0011461037		29 280 000	May 25, 2045	27 640 000	42 716 430.74
I6D	Kingdom of Belgium Government Bond / 0% 22/06/2045 (OTC) (DB)	BE0000331406		28 450 000	June 22, 2045	44 500 000	68 463 937.63
I6D	Bundesrepublik Deutschland Bundesanleihe / 0% 15/08/2046 (OTC) (DB)	DE0001102341		22 370 000	August 15, 2046	26 960 000	45 962 150.02
I6D	European Financial Stability Facility / 0% 30/04/2045 (OTC) (DB)	EU000A1G0DD4		19 200 000	April 30, 2045	18 760 000	29 652 651.65
I6D	French Republic Government Bond OAT / 0% 25/04/2060 (OTC) (DB)	FR0010870956		19 760 000	April 25, 2060	50 340 000	73 177 914.31
I6D	Netherlands Government Bond / 0% 15/01/2047 (OTC) (DB)	NL0010721999		19 390 000	January 15, 2047	31 800 000	53 184 548.62
Subtotal						200 000 000	313 157 632.97
I7D	Netherlands Government Bond / 0% 15/01/2047 (OTC) (DB)	NL0010721999		24 439 000	January 15, 2047	15 000 000	23 837 646.02
I7D	Kingdom of Belgium Government Bond / 0% 22/06/2045 (OTC) (DB)	BE0000331406		26 339 000	June 22, 2045	37 500 000	54 503 304.58
I7D	European Stability Mechanism / 0% 20/10/2045 (OTC) (DB)	EU000A1U9902		19 895 000	October 20, 2045	12 000 000	18 054 508.71
I7D	European Investment Bank / 0% 15/09/2045 (OTC) (DB)	XS1107247725		15 957 000	September 15, 2045	22 500 000	33 651 515.48
I7D	French Republic Government Bond OAT / 0% 25/05/2045 (OTC) (DB)	FR0011461037		8 914 000	May 25, 2045	22 500 000	32 897 390.27
I7D	European Financial Stability Facility / 0% 30/04/2045 (OTC) (DB)	EU000A1G0DD4		10 464 000	April 30, 2045	25 500 000	38 164 987.09
I7D	French Republic Government Bond OAT / 0% 25/04/2055 (OTC) (DB)	FR0010171975		10 826 000	April 25, 2055	15 000 000	21 190 914.04
Subtotal						150 000 000	222 300 266.19
I8D	Republic of Austria Government Bond / 0% 20/02/2047 (OTC) (DB)	AT0000A1K9F1		25 190 000	February 20, 2047	15 000 000	21 761 428.41
I8D	European Stability Mechanism / 0% 20/10/2045 (OTC) (DB)	EU000A1U9902		14 080 000	October 20, 2045	10 000 000	14 528 410.84
I8D	Kingdom of Belgium Government Bond / 0% 22/06/2047 (OTC) (DB)	BE0000338476		19 780 000	June 22, 2047	20 000 000	27 231 876.01
I8D	French Republic Government Bond OAT / 0% 25/05/2045 (OTC) (DB)	FR0011461037		14 360 000	May 25, 2045	20 000 000	28 215 836.11
I8D	European Financial Stability Facility / 0% 31/05/2047 (OTC) (DB)	EU000A1G0DJ1		8 960 000	May 31, 2047	25 000 000	35 935 512.63
I8D	French Republic Government Bond OAT / 0% 25/04/2055 (OTC) (DB)	FR0010171975		5 950 000	April 25, 2055	10 000 000	13 539 302.05
Subtotal						100 000 000	141 212 366.05
Total						552 000 000	811 960 095.90

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

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

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

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

Annual report

DWS Concept Kaldemorgen

Investment objective and performance in the reporting period

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

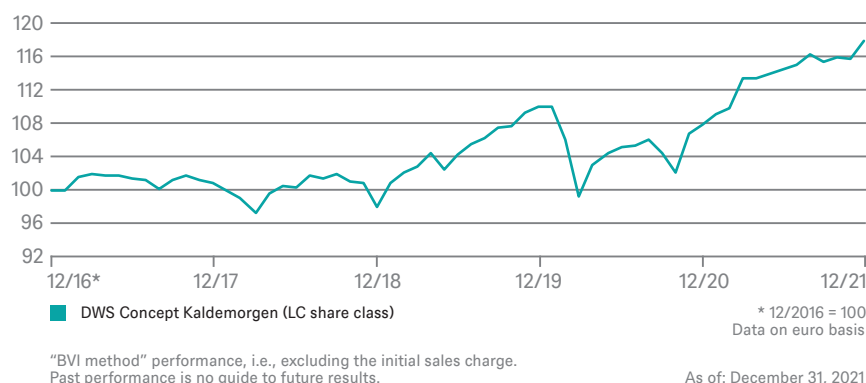
The investment climate in the reporting period was characterized by the coronavirus crisis*, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, DWS Concept Kaldemorgen achieved an appreciation of 9.3% per share (LC share class; BVI method; in euro) in the fiscal year through end of December 2021.

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of

DWS CONCEPT KALDEMORGEN

Five-year performance



the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved 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, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand from consumers due to the COVID-19 pandemic, and partial supply shortages due to delivery difficulties. In addition, the rapid spread of the coronavirus and its mutations, as well as the associated new restrictions, dampened economic prospects. The international stock exchanges finished 2021 with

significant price increases, but share price performance was mixed. While equity markets in Western industrial countries registered considerable price gains, boosted in particular by the rapid recovery in corporate earnings, stock exchanges in the emerging markets brought up the rear and posted price declines. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, the bond markets saw price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker. The emerging-market bond markets reported price declines – although to varying degrees – and a widening of credit spreads.

In this market environment, the sub-fund management dynamically managed the weighting of the asset classes. The focus was on equity investments. The sub-fund preferably invested in stocks from the industrial countries, especially those from the United States and Europe. In terms of sector allocation, the equity portfolio was generally broadly diversified. During 2021, exposure to real estate and cyclical consumer stocks was reduced in favor of positions in financials and utilities. The weighting of the communication services sector was also increased and, most recently, represented the largest sector weight. Overall, the equity portfolio of the sub-fund DWS Concept Kaldemorgen contributed substantially to the sub fund's investment gains. The largest contributors were equities from the information technology, utilities and financial sectors.

Within the bond portfolio, the sub-fund invested in foreign-currency bonds of near-government European issuers as well as in European and U.S. corporate bonds, including also high-yield bonds. Furthermore, hedges against rising U.S. government bond yields were entered into during the year using derivatives. These also made a positive contribution to the sub-fund's performance.

The exposure to gold (via ETCs (exchange-traded commodities)) rounded out the sub-fund's total portfolio and made a slightly positive contribution to the result, driven by the strength of the U.S. dollar.

DWS CONCEPT KALDEMORGEN

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0599946893	9.3%	20.4%	17.9%
Class FC	LU0599947271	9.8%	22.6%	21.7%
Class FD	LU0599947354	9.9%	22.7%	21.1% ¹
Class IC	LU0599947438	10.1%	23.3%	22.9%
Class IC100	LU2061969395	11.6%	13.7% ¹	-
Class- LD	LU0599946976	9.3%	20.3%	17.8%
Class NC	LU0599947198	8.7%	18.3%	14.4%
Class PFC	LU2001316731	8.7%	10.3% ¹	-
Class RVC	LU1663838461	11.2%	25.7%	22.3% ¹
Class SC	LU1028182704	10.0%	23.5%	23.2%
Class SCR	LU1254423079	10.3%	22.9%	20.6%
Class SFC	LU1303389503	10.0%	21.8%	19.0%
Class SLD	LU1606606942	9.2%	20.6%	15.2% ¹
Class TFC	LU1663838545	9.9%	22.3%	19.1% ¹
Class TFD	LU1663838891	9.9%	22.7%	19.5% ¹
Class VC	LU1268496996	10.3%	22.9%	20.5%
Class AUD SFDMH ²	LU2081041449	10.8%	8.8% ¹	-
Class CHF FCH ³	LU1254422691	10.2%	22.6%	20.3%
Class CHF SFCH ³	LU1303387986	9.9%	21.0%	16.9%
Class GBP CH RD ⁴	LU1422958493	11.7%	28.1%	29.5%
Class USD FCH ⁵	LU0599947784	10.4%	28.4%	32.9%
Class USD LCH ⁵	LU0599947602	9.8%	26.1%	28.7%
Class USD SCH ⁵	LU2096798330	11.9%	11.8% ¹	-
Class USD SFDMH ⁵	LU2081041795	10.9%	10.2% ¹	-
Class USD TFCH ⁵	LU1663838974	10.3%	28.6%	28.5% ¹

¹ 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 AUD SFDMH, USD SCH and USD SFDMH launched on January 31, 2020

² in AUD

³ in CHF

⁴ in GBP

⁵ in USD

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

Past performance is no guide to future results.

As of: December 31, 2021

On the foreign currency side, the sub-fund had exposure to the U.S. dollar as part of its investments in securities. That currency's appreciation relative to the euro over the course of 2021 made a significant positive contribution to the sub-fund's performance.

Information on the environmental and/or social characteristics

The investment fund promotes environmental and social characteristics and qualifies as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

with Regulation (EU) 2020/852 at the back of this report.

* 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

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

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	914 751 223.67	7.23
Telecommunication Services	1 340 524 727.30	10.59
Consumer Discretionaries	1 728 340 730.38	13.65
Consumer Staples	287 061 907.41	2.27
Financials	767 199 543.89	6.06
Basic Materials	406 394 130.87	3.21
Industrials	363 843 542.61	2.87
Utilities	653 312 709.05	5.15
Total equities	6 461 428 515.18	51.03
2. Bonds (issuers)		
Companies	1 453 145 397.83	11.48
Institutions	62 125 700.00	0.49
Central governments	376 916 079.42	2.98
Total bonds	1 892 187 177.25	14.95
3. Investment fund units		
Equity funds	924 397 914.44	7.30
Bond funds	309 700 250.00	2.45
Other funds	59 705 200.00	0.47
Total investment fund units	1 293 803 364.44	10.22
4. Derivatives	-54 009 416.41	-0.43
5. Cash at bank	3 117 791 944.98	24.63
6. Other assets	48 246 239.54	0.38
7. Receivables from share certificate transactions	8 382 661.92	0.07
II. Liabilities		
1. Other liabilities	-104 254 587.29	-0.83
2. Liabilities from share certificate transactions	-3 123 166.04	-0.02
III. Net assets	12 660 452 733.57	100.00

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

DWS Concept Kaldemorgen

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							8 303 393 898.56	65.58
Equities								
Nestle SA	Count	1 750 000	600 000		CHF	127.96	216 248 828.42	1.71
Novartis AG	Count	1 250 000	350 000		CHF	80.54	97 221 680.00	0.77
Roche Holding AG	Count	300 000		50 000	CHF	380.95	110 364 834.35	0.87
Allfunds UK Ltd	Count	600 000	600 000		EUR	17.056	10 233 600.00	0.08
Alstom SA	Count	2 700 000	2 700 000		EUR	30.96	83 592 000.00	0.66
ASML Holding NV	Count	100 000	100 000		EUR	707	70 700 000.00	0.56
AXA SA	Count	9 300 000	4 500 000	700 000	EUR	26.305	244 636 500.00	1.93
BASF SE	Count	2 750 000	366 272	616 272	EUR	61.78	169 895 000.00	1.34
Bayer AG	Count	2 850 000	150 000	299 020	EUR	47	133 950 000.00	1.06
BNP Paribas SA	Count	2 500 000	2 500 000		EUR	60.71	151 775 000.00	1.20
Bureau Veritas SA	Count	1 400 000	600 000		EUR	29.25	40 950 000.00	0.32
Capgemini SA	Count	250 000		125 000	EUR	216.6	54 150 000.00	0.43
Danone SA	Count	1 250 000	1 250 000		EUR	54.93	68 662 500.00	0.54
Deutsche Post AG	Count	900 000	2 300 000	1 400 000	EUR	56.54	50 886 000.00	0.40
Deutsche Telekom AG	Count	21 000 000	7 121 068	503 007	EUR	16.3	342 300 000.00	2.70
E.ON SE	Count	26 000 000	2 523 198		EUR	12.192	316 992 000.00	2.50
Enel SpA	Count	12 500 000	12 500 000		EUR	7.056	88 200 000.00	0.70
Essilor International Cie Générale d'Optique SA	Count	400 000			EUR	186.88	74 752 000.00	0.59
Evonik Industries AG	Count	4 300 000	315 720	196 066	EUR	28.47	122 421 000.00	0.97
Infineon Technologies AG	Count	4 100 000	187 824	337 824	EUR	40.76	167 116 000.00	1.32
Koninklijke Ahold Delhaize NV	Count	3 000 000			EUR	30.435	91 305 000.00	0.72
Koninklijke Philips NV	Count	3 000 000	3 000 000		EUR	32.945	98 835 000.00	0.78
Orange SA	Count	10 500 000	10 500 000		EUR	9.426	98 973 000.00	0.78
ProSiebenSat.1 Media AG	Count	600 000	600 000		EUR	14.01	8 406 000.00	0.07
Red Electrica Corp., SA	Count	6 282 001	6 100 000	3 317 999	EUR	19.045	119 640 709.05	0.94
Sanofi	Count	1 300 000	425 000	125 000	EUR	89.35	116 155 000.00	0.92
Veolia Environnement SA	Count	4 000 000	400 000	1 000 000	EUR	32.12	128 480 000.00	1.01
Vinci SA	Count	650 000	650 000		EUR	91.94	59 761 000.00	0.47
Volkswagen AG -Pref-	Count	850 000		350 000	EUR	177.48	150 858 000.00	1.19
Vonovia SE	Count	1 400 000	550 000	3 450 000	EUR	48.5	67 900 000.00	0.54
Compass Group PLC	Count	4 000 000			GBP	16.36	78 017 622.66	0.62
Smith & Nephew PLC	Count	2 300 000		177 918	GBP	12.905	35 386 309.09	0.28
Vodafone Group PLC	Count	100 000 000	25 000 000		GBP	1.125	134 170 282.00	1.06
Daikin Industries Ltd	Count	150 000	275 000	125 000	JPY	26 090	30 001 584.37	0.24
Panasonic Corp.	Count	6 000 000		4 000 000	JPY	1 265	58 186 284.75	0.46
Secom Co., Ltd	Count	525 000			JPY	7 986	32 141 597.73	0.25
Takeda Pharmaceutical Co., Ltd	Count	5 000 000	3 000 000		JPY	3 137	120 243 988.96	0.95
Yaskawa Electric Corp.	Count	1 225 900	1 225 900		JPY	5 640	53 004 531.61	0.42
Samsung Electronics Co., Ltd	Count	1 500 000		500 000	KRW	78 300	87 168 598.86	0.69
Taiwan Semiconductor Manufacturing Co., Ltd	Count	13 500 000		8 000 000	TWD	615	264 755 132.65	2.09
Alphabet, Inc.	Count	135 000		15 000	USD	2 931.53	349 160 965.40	2.76
Amazon.com, Inc.	Count	27 500		12 500	USD	3 382.74	82 072 731.36	0.65
American Express Co.	Count	600 000	50 000	250 000	USD	165.72	87 725 075.20	0.69
Amgen, Inc.	Count	400 000	475 000	287 426	USD	228.45	80 621 101.58	0.64
AT&T, Inc.	Count	7 500 000	2 000 000		USD	24.905	164 795 513.36	1.30
CVS Health Corp.	Count	646 038	296 038	300 000	USD	104.18	59 379 972.38	0.47
Johnson & Johnson	Count	850 000		900 000	USD	171.96	128 956 707.52	1.02
JPMorgan Chase & Co.	Count	1 050 000			USD	159.49	147 747 564.73	1.17
Linde PLC	Count	375 000	175 000	50 000	USD	344.805	114 078 130.87	0.90
Medtronic PLC	Count	600 000	600 000		USD	104.51	55 323 120.98	0.44
Microsoft Corp.	Count	900 000			USD	341.12	270 861 492.16	2.14
Netflix, Inc.	Count	175 000	300 000	125 000	USD	617.74	95 376 492.40	0.75
Paypal Holdings, Inc.	Count	250 000	250 000		USD	190.68	42 057 429.55	0.33
Pfizer, Inc.	Count	2 250 000	2 750 000	1 750 000	USD	58.21	115 552 059.82	0.91
Pinterest, Inc.	Count	2 000 000	2 450 000	1 450 000	USD	36.99	65 269 742.78	0.52
TE Connectivity Ltd	Count	450 000		400 000	USD	162.64	64 570 991.27	0.51
Union Pacific Corp.	Count	100 000	250 000	150 000	USD	249.67	22 027 435.36	0.17
Visa, Inc.	Count	350 000	25 000	25 000	USD	218.32	67 415 403.96	0.53
Interest-bearing securities								
10.125 % Assicurazioni Generali SpA 2012/2042 *	EUR	6 200 000			%	105.279	6 527 298.00	0.05
1.411 % BNP Paribas Fortis SA 2007/perpetual *	EUR	65 000 000	65 000 000		%	95.578	62 125 700.00	0.49
4.00 % Coty, Inc. -Reg- (MTN) 2018/2023	EUR	55 000 000			%	100.497	55 273 350.00	0.44
4.75 % Coty, Inc. -Reg- (MTN) 2018/2026 **	EUR	25 000 000			%	100.878	25 219 500.00	0.20
3.25 % Eurofins Scientific SE 2017/perpetual * **	EUR	10 000 000			%	104.903	10 490 300.00	0.08
1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024	EUR	12 000 000			%	97.135	11 656 200.00	0.09
4.50 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2018/2025	EUR	56 000 000			%	104.077	58 283 120.00	0.46
1.50 % European Investment Bank (MTN) 2017/2024	NOK	173 300 000	173 300 000		%	100.12	17 395 494.27	0.14
1.25 % Kreditanstalt fuer Wiederaufbau 2019/2023	NOK	900 000 000	900 000 000		%	99.887	90 129 891.60	0.71
1.125 % Kreditanstalt fuer Wiederaufbau 2021/2025	NOK	750 000 000	750 000 000		%	98.321	73 930 717.31	0.59
2.00 % Norway Government Bond -144A- 2012/2023	NOK	1 000 000 000			%	101.224	101 484 768.31	0.80
2.95 % AbbVie, Inc. (MTN) 2020/2026	USD	21 910 000			%	105.138	20 323 554.34	0.16
3.20 % AbbVie, Inc. (MTN) 2020/2029	USD	56 920 000			%	106.808	53 637 218.53	0.42
5.125 % Arconic, Inc. (MTN) 2014/2024	USD	72 098 000			%	108.104	68 764 225.44	0.54
8.125 % Commerzbank AG -Reg- (MTN) 2013/2023	USD	5 600 000			%	110.282	5 448 666.60	0.04

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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
1.625 % European Investment Bank (MTN) 2020/2025	USD	100 000 000	100 000 000		%	101.673	89 702 224.35	0.71
5.875 % Iceland Government International Bond -Reg- (MTN) 2012/2022	USD	12 600 000			%	101.548	11 288 584.64	0.09
2.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2015/2025	USD	43 700 000	43 700 000		%	102.863	39 658 674.75	0.31
2.875 % Kreditanstalt fuer Wiederaufbau (MTN) 2018/2028	USD	25 000 000	25 000 000		%	108.463	23 923 195.83	0.19
1.625 % Kreditanstalt fuer Wiederaufbau 2020/2023	USD	200 000 000	200 000 000		%	101.204	178 576 886.94	1.41
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030	USD	75 000 000	75 000 000		%	93.321	61 750 179.09	0.49
0.25 % Kreditanstalt fuer Wiederaufbau 2020/2023 **	USD	200 000 000	200 000 000		%	99.155	174 961 377.26	1.38
0.625 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2026	USD	50 000 000	50 000 000		%	97.457	42 991 303.88	0.34
0.125 % Kreditanstalt fuer Wiederaufbau 2021/2023	USD	200 000 000	200 000 000		%	99.365	175 331 927.30	1.39
6.125 % Sberbank of Russia Via SB Capital SA (MTN) 2012/2022	USD	9 000 000			%	100.373	7 969 975.54	0.06
7.25 % Stora Enso Oyj -Reg- 2006/2036	USD	5 836 000			%	136	7 002 478.21	0.06
6.00 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2018/2024	USD	41 240 000			%	106.003	38 568 645.52	0.31
0.125 % United States Treasury Note/Bond 2020/2022 **	USD	300 000 000	300 000 000		%	99.798	264 142 726.47	2.09
5.25 % VeriSign, Inc. (MTN) 2015/2025	USD	20 000 000			%	110.434	19 486 344.35	0.15
2.625 % Verizon Communications, Inc. (MTN) 2016/2026	USD	50 000 000			%	104.098	45 920 854.85	0.36
Securities admitted to or included in organized markets							50 221 793.87	0.40
Interest-bearing securities								
6.50 % Coty, Inc. -144A- (MTN) 2018/2026	USD	55 000 000			%	103.498	50 221 793.87	0.40
Investment fund units							1 293 803 364.44	10.22
In-group fund units								
db Physical Gold ETC EUR - (0.250%)	Units	3 071 000		1 949 000	EUR	154.11	473 271 810.00	3.74
DWS Biotech Typ O -LC- EUR - (1.500%)	Units	280 000			EUR	248.88	69 686 400.00	0.55
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -RC- EUR - (0.350%)	Units	500 000			EUR	123.19	61 595 000.00	0.49
DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0.600%)	Units	225 000			EUR	107.81	24 257 250.00	0.19
Xtrackers (IE) plc - Xtrackers Artificial Intelligence and Big Data UCITS ETF -1C- EUR - (0.250%)	Units	900 000	900 000		EUR	89.77	80 793 000.00	0.64
Xtrackers IE Physical Gold ETC Securities EUR - (0.150%)	Units	9 773 000	9 773 000		EUR	24.59	240 318 070.00	1.90
Xtrackers IE Physical Gold ETC Securities USD - (0.120%)	Units	2 450 000	2 450 000		USD	27.91	60 328 634.44	0.47
Non-group fund units								
iShares Physical Gold ETC EUR - (0.120%)	Units	7 200 000	7 200 000		EUR	31.09	223 848 000.00	1.77
Theam Quant-Cross Asset High Focus -M- EUR - (0.350%)	Units	580 000	580 000		EUR	102.94	59 705 200.00	0.47
Total securities portfolio							9 647 419 056.87	76.20
Derivatives (Minus signs denote short positions)								
Equity index derivatives							-41 370 827.59	-0.33
Receivables/payables								
Equity index futures								
CAC40 01/2022 (MS)	Count	-2 000		2 000			-4 295 000.00	-0.04
Dax Index 03/2022 (MS)	Count	-1 350		1 350			-10 057 500.00	-0.08
S & P MINI 500 Futures 03/2022 (MS)	Count	-4 750		4 750			-27 018 327.59	-0.21
Interest rate derivatives							-11 886 699.97	-0.09
Receivables/payables								
Interest rate futures								
US Treasury Notes 10 year Futures 03/2022 (MS)	Count	-5 837		5 837			-6 477 331.08	-0.05
US Treasury Notes 30 year Futures 03/2022 (MS)	Count	-4 005		4 005			-5 409 368.89	-0.04
Currency derivatives							-751 888.85	-0.01
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 0.1 million							772.48	0.00
CHF/EUR 10.7 million							67 470.05	0.00
GBP/EUR 2.6 million							37 417.01	0.00
Closed positions								
AUD/EUR 0.1 million							-883.13	0.00
CHF/EUR 10.8 million							56 908.77	0.00
GBP/EUR 2.9 million							-33 730.30	0.00
USD/EUR 1 022.9 million							-2 351 853.18	-0.02
Forward currency transactions (short)								
Open positions								
EUR/USD 329.5 million							1 472 009.45	0.01

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							3 117 791 944.98	24.63
Demand deposits at Depositary								
EUR deposits.....	EUR						1 731 111 056.01	13.67
Deposits in other EU/EEA currencies								
Danish krone	DKK	382 520					51 438.92	0.00
Norwegian krone.....	NOK	1 551 509 639					155 550 656.17	1.23
Swedish krona	SEK	5 718 409					558 655.64	0.01
Deposits in non-EU/EEA currencies								
Australian dollar.....	AUD	414 465					265 821.38	0.00
Brazilian real	BRL	984 597					155 873.00	0.00
British pound	GBP	129 512 660					154 405 101.49	1.22
Chinese renminbi	CNY	1 270 585					175 798.59	0.00
Hong Kong dollar	HKD	70 108 241					7 930 843.38	0.06
Japanese yen	JPY	2 020 371 190					15 488 523.50	0.12
Canadian dollar	CAD	604 371					417 208.77	0.01
Mexican peso	MXN	3 102 880					133 478.97	0.00
New Taiwan dollar.....	TWD	2 804 186 941					89 421 606.21	0.71
Russian rouble.....	RUB	873 779					10 322.04	0.00
Swiss franc	CHF	43 818 376					42 315 333.21	0.34
Singapore dollar	SGD	47 101 560					30 728 669.97	0.24
South Korean won.....	KRW	44 480 521 608					33 012 386.08	0.26
Turkish lira	TRY	329 832					22 189.05	0.00
U.S. dollar	USD	970 275 250					856 036 982.60	6.76
Other assets							48 246 239.54	0.38
Dividends/Distributions receivable							10 658 563.18	0.08
Prepaid placement fee ***							1 431 447.36	0.01
Interest receivable							10 124 741.82	0.08
Other receivables							26 031 487.18	0.21
Receivables from share certificate transactions							8 382 661.92	0.07
Total assets ****							12 823 474 481.07	101.29
Other liabilities							-104 254 587.29	-0.83
Liabilities from cost items.....							-104 254 587.29	-0.83
Liabilities from share certificate transactions							-3 123 166.04	-0.02
Total liabilities							-163 021 747.50	-1.29
Net assets							12 660 452 733.57	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class AUD SFDMMH	AUD	108.76
Class CHF FCH	CHF	128.75
Class CHF SFCH	CHF	123.54
Class FC	EUR	175.50
Class FD	EUR	117.12
Class IC	EUR	162.57
Class IC100	EUR	113.69
Class LC	EUR	163.68
Class LD	EUR	158.87
Class LD2	EUR	113.26
Class NC	EUR	152.69
Class PFC	EUR	110.34
Class RVC	EUR	122.34
Class SC	EUR	148.10
Class SCR	EUR	131.54
Class SFC	EUR	126.76
Class TFC	EUR	119.08
Class TFD	EUR	115.55
Class VC	EUR	130.29
Class GBP CH RD	GBP	141.11
Class USD FCH	USD	158.07
Class USD LCH	USD	151.47
Class USD SCH	USD	111.83
Class USD SFDMMH	USD	110.16
Class USD TFCH	USD	128.53

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Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
Number of shares outstanding		
Class AUD SFDMH	Count	995.000
Class CHF FCH	Count	67 600.720
Class CHF SFCH	Count	16 974.972
Class FC	Count	4 235 430.976
Class FD	Count	122 200.000
Class IC	Count	1 772 116.000
Class IC100	Count	6 938 255.000
Class LC	Count	21 116 163.436
Class LD	Count	14 073 263.066
Class LD2	Count	9 608 543.671
Class NC	Count	2 231 815.034
Class PFC	Count	1 394 560.000
Class RVC	Count	413 470.522
Class SC	Count	3 718 619.312
Class SCR	Count	13 388 739.031
Class SFC	Count	356 646.000
Class TFC	Count	1 405 550.233
Class TFD	Count	253 474.717
Class VC	Count	5 587 661.972
Class GBP CH RD	Count	18 219.807
Class USD FCH	Count	114 917.305
Class USD LCH	Count	1 347 529.146
Class USD SCH	Count	7 866.000
Class USD SFDMH	Count	111.000
Class USD TFCH	Count	71 194.628

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%) (January 1, 2021 - March 9, 2021)

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

Lowest market risk exposure	%	60.523
Highest market risk exposure	%	70.972
Average market risk exposure	%	67.914

The values-at-risk were calculated for the period from January 1, 2021, through March 9, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

60% iBoxx Euro Overall Index, 40% MSCI All Country World Net TR Index - in EUR (March 10, 2021 - December 31, 2021)

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

Lowest market risk exposure	%	91.767
Highest market risk exposure	%	121.025
Average market risk exposure	%	104.322

The values-at-risk were calculated for the period from March 10, 2021, through December 31, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 4 251 256 422.80 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

MS = Morgan Stanley Bank AG

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe S.A., Deutsche Bank AG, HSBC France, Royal Bank of Canada (UK), State Street Bank International GmbH and Toronto Dominion Bank.

DWS Concept Kaldemorgen

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
4.75 % Coty, Inc. -Reg- (MTN) 2018/2026	EUR	3 400 000	3 429 852.00	
3.25 % Eurofins Scientific SE 2017/perpetual *	EUR	500 000	524 515.00	
0.25 % Kreditanstalt fuer Wiederaufbau 2020/2023	USD	7 300 000	6 386 090.30	
0.125 % United States Treasury Note/Bond 2020/2022	USD	295 500 000	260 180 584.12	
Total receivables from securities loans			270 521 041.42	270 521 041.42

Contracting parties for securities loans

Barclays Bank Ireland PLC FI, BNP Paribas S.A., BofA Securities Europe SA BB, Crédit Agricole CIB S.A., DekaBank Deutsche Girozentrale, Deutsche Bank AG FI, Société Générale, UBS AG London Branch, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans

thereof:	EUR	287 450 661.43
Bonds	EUR	51 322 196.44
Equities	EUR	236 128 464.99

Exchange rates (indirect quotes)

As of December 30, 2021

Australian dollar	AUD	1.559185	= EUR	1
Brazilian real	BRL	6.316661	= EUR	1
Canadian dollar	CAD	1.448606	= EUR	1
Swiss franc	CHF	1.035520	= EUR	1
Chinese renminbi	CNY	7.227502	= EUR	1
Danish krone	DKK	7.436396	= EUR	1
British pound	GBP	0.838785	= EUR	1
Hong Kong dollar	HKD	8.839948	= EUR	1
Japanese yen	JPY	130.443111	= EUR	1
South Korean won	KRW	1 347.388871	= EUR	1
Mexican peso	MXN	23.246213	= EUR	1
Norwegian krone	NOK	9.974305	= EUR	1
Russian rouble	RUB	84.651725	= EUR	1
Swedish krona	SEK	10.236018	= EUR	1
Singapore dollar	SGD	1.532821	= EUR	1
Turkish lira	TRY	14.864632	= EUR	1
New Taiwan dollar	TWD	31.359165	= EUR	1
U.S. dollar	USD	1.133450	= EUR	1

Notes on valuation

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

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

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

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

Footnotes

- * Floating interest rate.
- ** Some or all of these securities are lent.
- *** The prepaid placement fee is amortized over a period of three years (as specified in article 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, 2021, through December 31, 2021

I. Income

1. Dividends (before withholding tax)	EUR	187 691 004.85
2. Interest from securities (before withholding tax)	EUR	44 887 134.31
3. Interest from investments of liquid assets (before withholding tax)	EUR	579 719.28
4. Income from securities lending	EUR	1 341 054.44
5. Deduction for foreign withholding tax	EUR	-23 392 964.58

Total income EUR 211 105 948.30

II. Expenses

1. Interest on borrowings and negative interest on deposits	EUR	-9 254 144.91
2. Management fee	EUR	-250 937 395.28
thereof:		
Basic management fee	EUR	-157 615 879.73
Performance-based fee	EUR	-92 732 117.91
Administration fee	EUR	-589 397.64
3. Depositary fee	EUR	-268 059.55
4. Auditing, legal and publication costs	EUR	-174 309.76
5. Taxe d'abonnement	EUR	-5 753 753.56
6. Other expenses	EUR	-4 243 939.38
thereof:		
Performance-based fee from securities lending income	EUR	-447 018.15
Expenses from prepaid placement fee ¹	EUR	-1 949 009.65
Other	EUR	-1 847 911.58

Total expenses EUR -270 631 602.44

III. Net investment expense EUR -59 525 654.14

IV. Sale transactions

Realized gains/losses EUR 518 529 397.19

Capital gains/losses EUR 518 529 397.19

V. Net gain/loss for the fiscal year EUR 459 003 743.05

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD SFDMMH 1.72% p.a.,	Class CHF FCH 0.80% p.a.,
Class CHF SFCH 1.71% p.a.,	Class FC 0.79% p.a.,
Class FD 0.79% p.a.,	Class IC 0.60% p.a.,
Class IC100 0.35% p.a.,	Class LC 1.54% p.a.,
Class LD 1.54% p.a.,	Class NC 2.24% p.a.,
Class PFC 2.31% p.a.,	Class RVC 0.79% p.a.,
Class SC 0.54% p.a.,	Class SCR 1.54% p.a.,
Class SFC 1.84% p.a.,	Class SLD 1.54% p.a.,
Class TFC 0.79% p.a.,	Class TFD 0.79% p.a.,
Class VC 1.54% p.a.,	Class GBP CH RD 0.82% p.a.,
Class USD FCH 0.82% p.a.,	Class USD LCH 1.57% p.a.,
Class USD SCH 0.77% p.a.,	Class USD SFDMMH 1.69% p.a.,
Class USD TFCH 0.82% p.a.,	

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

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

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 4 764 208.55.

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 2021

I. Value of the fund's net assets

at the beginning of the fiscal year	EUR 10 748 846 418.38
1. Distribution for the previous year	EUR -11 791 337.18
2. Net inflows ²	EUR 859 596 628.16
3. Income adjustment	EUR -42 529 095.47
4. Net investment expense	EUR -59 525 654.14
5. Realized gains/losses	EUR 518 529 397.19
6. Net change in unrealized appreciation/depreciation	EUR 647 326 376.63

II. Value of the fund's net assets

at the end of the fiscal year EUR 12 660 452 733.57

² Reduced by a dilution fee in the amount of EUR 640 202.87 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment) EUR 518 529 397.19

from:

Securities transactions	EUR 740 304 484.09
(Forward) currency transactions	EUR -12 663 920.81
Derivatives and other financial futures transactions	EUR -209 111 166.09

DWS Concept Kaldemorgen

Details on the distribution policy*

Class AUD SFDMH

Type	As of	Currency	Per share
Final distribution	March 4, 2022	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 4, 2022	EUR	0.05

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 4, 2022	EUR	0.05

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 4, 2022	EUR	0.05

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05

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 4, 2022	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			2019			
2021	EUR	12 660 452 733.57		Class AUD SFDMH	AUD	-
2020	EUR	10 748 846 418.38		Class CHF FCH	CHF	118.71
2019	EUR	10 946 531 494.65		Class CHF SFCH	CHF	115.08
Net asset value per share at the end of the fiscal year				Class FC	EUR	161.55
2021	Class AUD SFDMH	AUD	108.76	Class FD	EUR	109.25
	Class CHF FCH	CHF	128.75	Class IC	EUR	149.01
	Class CHF SFCH	CHF	123.54	Class IC100	EUR	102.55
	Class FC	EUR	175.50	Class LC	EUR	152.67
	Class FD	EUR	117.12	Class LD	EUR	148.80
	Class IC	EUR	162.57	Class LD2	EUR	106.09
	Class IC100	EUR	113.69	Class NC	EUR	144.14
	Class LC	EUR	163.68	Class PFC	EUR	104.56
	Class LD	EUR	158.87	Class RVC	EUR	111.32
	Class LD2	EUR	113.26	Class SC	EUR	135.84
	Class NC	EUR	152.69	Class SCR	EUR	121.48
	Class PFC	EUR	110.34	Class SFC	EUR	117.76
	Class RVC	EUR	122.34	Class TFC	EUR	109.65
	Class SC	EUR	148.10	Class TFD	EUR	107.80
	Class SCR	EUR	131.54	Class VC	EUR	120.33
	Class SFC	EUR	126.76	Class GBP CH RD	GBP	127.39
	Class TFC	EUR	119.08	Class USD FCH	USD	142.76
	Class TFD	EUR	115.55	Class USD LCH	USD	138.46
	Class VC	EUR	130.29	Class USD SFCH	USD	-
	Class GBP CH RD	GBP	141.11	Class USD SFDMH	USD	-
	Class USD FCH	USD	158.07	Class USD TFCH	USD	116.25
	Class USD LCH	USD	151.47			
	Class USD SCH	USD	111.83			
	Class USD SFDMH	USD	110.16			
	Class USD TFCH	USD	128.53			
2020	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 LD2	EUR	104.04			
	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 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			

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

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

Placement fee / dilution adjustment

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

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

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

Annual report

DWS Concept Platow

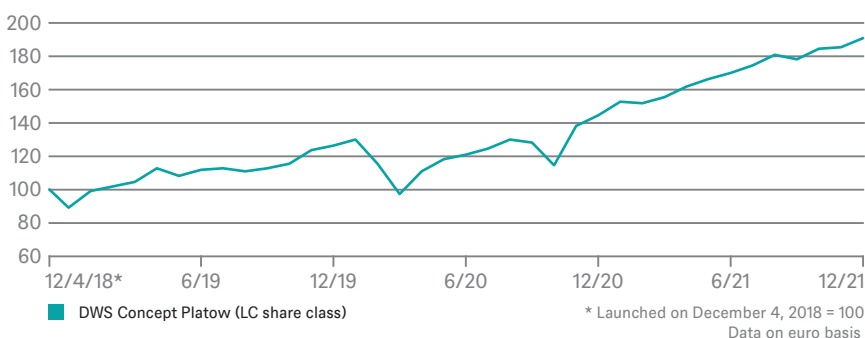
Investment objective and performance in the reporting period

The objective of the investment policy is to generate long-term capital appreciation for the sub-fund. To this end, the sub-fund invests in equities of companies domiciled or operating mainly in Germany and in financial contracts based on them (derivatives). The selection of investments is proposed by the allocation consultant (pfp Advisory GmbH) and is based, among other things, on recognized financial ratios and market position. The allocation of assets is mainly based on these recommendations. The sub-fund may invest in large, medium-sized and small companies based on the value of the equities of a company compared to other companies. The basis for selecting equities may be that they are considered undervalued. Alternatively, equities can be selected on the basis that their value rises in parallel with rising equity market prices. The sub-fund may also invest in companies outside Germany and in other investment funds. DWS Concept Platow intends to invest no more than 10% of its assets (or temporarily more) in cash and short-term negotiable bonds.

The sub-fund posted an appreciation of 32.2% per share (LC share class; BVI method; in euro) in the reporting period from the beginning of January through the end of December 2021.

DWS CONCEPT PLATOW

Performance since inception



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

As of: December 31, 2021

DWS CONCEPT PLATOW

Performance of share classes (in EUR)

Share class inception ¹	ISIN	1 year	3 years	Since
Class LC	LU1865032954	32.2%	113.8%	90.6%
Class IC5	LU1865032871	33.0%	117.3%	93.8%
Class SIC	LU1865033176	32.3%	114.0%	90.9%

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

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

As of: December 31, 2021

Investment policy in the reporting period

The performance of the capital markets in 2021 continued to be affected by the coronavirus pandemic* and its social and economic consequences for the global economy. From the beginning of 2021, the economic outlook improved, but investors started to be concerned about inflation. In addition, the rapid spread of the coronavirus and its mutations, as well as the associated new restrictions, dampened economic prospects. In contrast, the extremely relaxed monetary policies of the central banks of the industrial coun-

tries – adopted in light of the weakened global economy – supported price performance in the financial markets.

The international stock exchanges finished 2021 with noticeable price increases overall, but share price performance was mixed. While emerging-market stock exchanges brought up the rear, equity markets in Western industrial countries registered considerable price gains (such as the German equity market that was of relevance for the sub-fund). This was boosted by the rapid recovery in corporate earnings. Against this back-

drop, DWS Concept Platow achieved strong appreciation in the reporting period through its investment in German equities.

Information on the environmental and/or social characteristics

The sub-fund qualifies as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

* 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

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

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	78 545 483.18	24.39
Telecommunication Services	27 132 847.28	8.42
Consumer Discretionaries	16 216 880.45	5.03
Energy	27 270 852.33	8.48
Consumer Staples	53 819 501.55	16.71
Financials	29 062 577.44	9.02
Basic Materials	8 224 255.80	2.55
Industrials	57 836 783.38	17.97
Total equities	298 109 181.41	92.57
2. Cash at bank	24 280 419.09	7.54
3. Other assets	472 790.77	0.14
4. Receivables from share certificate transactions	817 673.52	0.25
II. Liabilities		
1. Other liabilities	-1 265 585.07	-0.38
2. Liabilities from share certificate transactions	-375 148.03	-0.12
III. Net assets	322 039 331.69	100.00

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

DWS Concept Platow

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							298 109 181.41	92.57
Equities								
2G Energy AG	Count	52 900		24 268	EUR	103.2	5 459 280.00	1.70
7C Solarparken AG	Count	508 774	14 132		EUR	4.345	2 210 623.03	0.69
ABO Wind AG	Count	16 714	2 764		EUR	56.8	949 355.20	0.30
Adesso AG	Count	75 287	8 017		EUR	209	15 734 983.00	4.89
ADVA Optical Networking SE	Count	696 650	696 650		EUR	14.08	9 808 832.00	3.05
All for One Group AG	Count	31 167	31 167		EUR	72	2 244 024.00	0.70
Allgeier SE	Count	108 582		55 566	EUR	55.8	6 058 875.60	1.88
Allianz SE	Count	3 096		29 804	EUR	207.65	642 884.40	0.20
AlzChem Group AG	Count	140 887	140 887		EUR	23.4	3 296 755.80	1.02
Aurubis AG	Count	56 303	56 303		EUR	88.06	4 958 042.18	1.54
Bechtle AG	Count	221 427	147 618	6 000	EUR	62.94	13 936 615.38	4.33
CANCOM SE	Count	151 391	27 051	18 786	EUR	59.22	8 965 375.02	2.78
Cewe Stiftung & Co., KGaA	Count	83 010			EUR	128.4	10 658 484.00	3.31
CropEnergies AG	Count	391 250	96 000	112 000	EUR	12.26	4 796 725.00	1.49
Daimler AG	Count	81 300	81 300		EUR	67.59	5 495 067.00	1.71
Daimler Truck Holding AG	Count	36 900	36 900		EUR	32.29	1 191 501.00	0.37
Datagroup SE	Count	46 982		27 435	EUR	97	4 557 254.00	1.42
DEFAMA AG	Count	25 342			EUR	27.6	699 439.20	0.22
Deutsche Post AG	Count	185 200	185 200		EUR	56.54	10 471 208.00	3.25
Deutsche Telekom AG	Count	368 000	158 000		EUR	16.3	5 998 400.00	1.86
DocCheck AG	Count	72 821			EUR	31.1	2 264 733.10	0.70
Draegerwerk AG & Co., KGaA -Pref-	Count	60 861			EUR	55.25	3 362 570.25	1.04
Einhell Germany AG -Pref-	Count	53 561			EUR	221	11 836 981.00	3.68
Envitec Biogas AG	Count	41 103			EUR	40.6	1 668 781.80	0.52
Ernst Russ AG	Count	286 294	286 294		EUR	6.3	1 803 652.20	0.56
Funkwerk AG	Count	56 081			EUR	32	1 794 592.00	0.56
Gerresheimer AG	Count	88 656	16 363		EUR	84.7	7 509 163.20	2.33
Hapag Lloyd AG	Count	4 021	4 021		EUR	277	1 113 817.00	0.35
Hawesko Holding AG	Count	76 105	66 110		EUR	53	4 033 565.00	1.25
HELMA Eigenheimbau AG	Count	75 329	14 508		EUR	65	4 896 385.00	1.52
Hornbach Baumarkt AG	Count	109 531	8 000	49 000	EUR	47.65	5 219 152.15	1.62
Hornbach Holding AG & Co., KGaA	Count	46 196	2 000	11 800	EUR	132.5	6 120 970.00	1.90
KWS Saat SE	Count	67 500			EUR	73	4 927 500.00	1.53
Leifheit AG	Count	56 953	38 754		EUR	36.8	2 095 870.40	0.65
MBB SE	Count	25 779	25 779		EUR	137.8	3 552 346.20	1.10
Medios AG	Count	186 372			EUR	38.85	7 240 552.20	2.25
Mensch und Maschine Software	Count	163 877		7 459	EUR	66.5	10 897 820.50	3.38
MLP SE	Count	1 116 053	474 105		EUR	8.57	9 564 574.21	2.97
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	20 450		6 700	EUR	260.5	5 327 225.00	1.65
Mutares SE & Co., KGaA	Count	165 169	165 169		EUR	22.75	3 757 594.75	1.17
Paul Hartmann AG	Count	4 689	3 739		EUR	337	1 580 193.00	0.49
PSI Software AG	Count	213 642			EUR	46.3	9 891 624.60	3.07
Puma SE	Count	38 650			EUR	107.5	4 154 875.00	1.29
Ringmetall SE	Count	290 973	290 973		EUR	4.36	1 268 642.28	0.39
S&T AG	Count	426 938			EUR	14.66	6 258 911.08	1.94
SAF-Holland SE	Count	503 937	503 937		EUR	12.3	6 198 425.10	1.92
Steico SE	Count	70 075		174 553	EUR	112.4	7 876 430.00	2.45
STO SE & Co., KGaA -Pref-	Count	55 550	55 550		EUR	221	12 276 550.00	3.81
Surteco Group SE	Count	88 333	71 985		EUR	37.9	3 347 820.70	1.04
Talanx AG	Count	141 010			EUR	42.54	5 998 565.40	1.86
Traffic Systems SE	Count	160 939			EUR	33.3	5 359 268.70	1.66
United Internet AG	Count	105 942		111 765	EUR	34.94	3 701 613.48	1.15
VERBIO Vereinigte BioEnergie AG	Count	202 091		281 281	EUR	60.3	12 186 087.30	3.78
Villeroy & Boch AG -Pref-	Count	38 635	38 635		EUR	23	888 605.00	0.28
Total securities portfolio							298 109 181.41	92.57
Cash at bank							24 280 419.09	7.54
Demand deposits at Depositary								
EUR deposits	EUR						24 280 419.09	7.54
Other assets								
Dividends/Distributions receivable							472 790.77	0.14
Other receivables							240 105.67	0.07
							232 685.10	0.07
Receivables from share certificate transactions							817 673.52	0.25
Total assets							323 680 064.79	100.50

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
Other liabilities							-1 265 585.07	-0.38
Liabilities from cost items							-430 938.78	-0.12
Additional other liabilities							-834 646.29	-0.26
Liabilities from share certificate transactions							-375 148.03	-0.12
Total liabilities							-1 640 733.10	-0.50
Net assets							322 039 331.69	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class IC5	EUR	164.66
Class LC	EUR	491.46
Class SIC	EUR	6 510.38
Number of shares outstanding		
Class IC5	Count	350 951.422
Class LC	Count	500 379.585
Class SIC	Count	2 815.942

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	%	83.942
Highest market risk exposure	%	113.307
Average market risk exposure	%	95.480

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	4 154 107.38
2. Deduction for foreign withholding tax	EUR	-533 047.58
Total income	EUR	3 621 059.80
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-95 342.65
2. Management fee	EUR	-4 049 475.13
thereof:		
Basic management fee	EUR	-4 018 609.17
Administration fee	EUR	-30 865.96
3. Depositary fee	EUR	-6 013.75
4. Auditing, legal and publication costs	EUR	-19 538.09
5. Taxe d'abonnement	EUR	-120 490.96
6. Other expenses	EUR	-48 131.58
Total expenses	EUR	-4 338 992.16
III. Net investment expense	EUR	-717 932.36
IV. Sale transactions		
Realized gains/losses	EUR	46 902 427.65
Capital gains/losses	EUR	46 902 427.65
V. Net gain/loss for the fiscal year	EUR	46 184 495.29

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC5 1.05% p.a., Class LC 1.59% 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 48 318.28.

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

2021

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	240 130 916.56
1. Net inflows	EUR	5 003 118.70
2. Income adjustment	EUR	-875 309.03
3. Net investment expense	EUR	-717 932.36
4. Realized gains/losses	EUR	46 902 427.65
5. Net change in unrealized appreciation/depreciation	EUR	31 596 110.17
II. Value of the fund's net assets at the end of the fiscal year	EUR	322 039 331.69

Summary of gains/losses

2021

Realized gains/losses (incl. income adjustment)	EUR	46 902 427.65
from:		
Securities transactions	EUR	46 902 427.65

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.

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

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

Net assets at the end of the fiscal year			
2021	EUR	322 039 331.69	
2020	EUR	240 130 916.56	
2019	EUR	225 764 792.99	
Net asset value per share at the end of the fiscal year			
2021	Class IC5	EUR	164.66
	Class LC	EUR	491.46
	Class SIC	EUR	6 510.38
2020	Class IC5	EUR	123.85
	Class LC	EUR	371.67
	Class SIC	EUR	4 921.32
2019	Class IC5	EUR	107.61
	Class LC	EUR	324.66
	Class SIC	EUR	4 297.12

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

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

DWS Concept Platow

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

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

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

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

DWS Concept, SICAV – December 31, 2021

Notes: Placement fee	
	DWS Concept Kaldemorgen
	EUR
Expenses from prepaid placement fee	-1 949 009.65
<u>thereof:</u>	
Dilution-related adjustments due to share certificate transactions	-640 202.87
Amortization of placement fee	-1 487 609.68
Adjustments due to fluctuations of the fund's net assets	157 013.47
Income adjustment	21 789.43

DWS Concept, SICAV – December 31, 2021

Statement of net assets as of December 31, 2021				
	DWS Concept, SICAV		DWS Concept ESG Arabesque AI Global Equity ¹	DWS Concept ESG Blue Economy ²
	EUR * **		EUR	EUR
	Consolidated	% of net assets		
Assets				
Total securities portfolio	10 082 839 525.76	72.86	18 838 154.87	118 473 132.61
Swaps	716 361 635.63	5.18	0.00	0.00
Cash at bank	3 143 877 939.09	22.72	71 415.38	1 242 876.48
Other assets	48 765 085.03	0.36	34 298.55	11 756.17
Receivables from share certificate transactions	10 026 801.23	0.07	3 010.75	823 455.04
Total assets***	14 001 870 986.74	101.19	18 946 879.55	120 551 220.30
Liabilities				
Equity index derivatives	- 41 370 827.59	- 0.30	0.00	0.00
Interest rate derivatives	- 11 886 699.97	- 0.09	0.00	0.00
Currency derivatives	- 813 185.98	- 0.01	0.00	- 61 297.13
Short-term liabilities	- 653.14	0.00	0.00	0.00
Other liabilities	- 105 977 824.85	- 0.76	- 30 833.47	- 111 742.03
Liabilities from share certificate transactions	- 3 509 045.09	- 0.03	0.00	- 10 731.02
Total liabilities***	- 163 558 236.62	- 1.19	- 30 833.47	- 183 770.18
Net assets	13 838 312 750.12	100.00	18 916 046.08	120 367 450.12

* 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 2021 USD 1.133450 = EUR 1

Fiscal year-end 2020 USD 1.229649 = EUR 1

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

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

¹ The sub-fund was launched on March 31, 2021.

² The sub-fund was launched on March 31, 2021.

DWS Concept Institutional Fixed Income	DWS Concept Kaldemorgen	DWS Concept Platow
USD*	EUR	EUR
0.00	9 647 419 056.87	298 109 181.41
716 361 635.63	0.00	0.00
491 283.16	3 117 791 944.98	24 280 419.09
0.00	48 246 239.54	472 790.77
0.00	8 382 661.92	817 673.52
716 852 918.79	12 821 839 903.31	323 680 064.79
0.00	- 41 370 827.59	0.00
0.00	- 11 886 699.97	0.00
0.00	- 751 888.85	0.00
- 653.14	0.00	0.00
- 315 076.99	- 104 254 587.29	- 1 265 585.07
0.00	- 3 123 166.04	- 375 148.03
- 315 730.13	- 161 387 169.74	- 1 640 733.10
716 537 188.66	12 660 452 733.57	322 039 331.69

DWS Concept, SICAV – December 31, 2021

Statement of income and expenses for the period from January 1, 2021, through December 31, 2021 (incl. income adjustment)			
	DWS Concept, SICAV	DWS Concept ESG Arabesque AI Global Equity ¹	DWS Concept ESG Blue Economy ²
	EUR * ** Consolidated	EUR	EUR
Income			
Dividends (before withholding tax)	192 440 315.43	208 455.45	386 747.75
Interest from securities (before withholding tax)	44 887 134.31	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	579 719.28	0.00	0.00
Income from securities lending	1 341 054.44	0.00	0.00
Deduction for foreign withholding tax	- 23 996 462.02	- 42 214.08	- 28 235.78
Total income	215 251 761.44	166 241.37	358 511.97
Expenses			
Interest on borrowings and negative interest on deposits	- 9 358 054.38	- 212.39	- 4 687.40
Management fee	- 256 197 659.69	- 36 412.88	- 931 752.60
Depository fee	- 274 298.34	- 58.26	- 166.78
Auditing, legal and publication costs	- 255 135.63	- 12 449.88	- 48 837.90
Taxe d'abonnement	- 6 016 535.09	- 7 882.86	- 78 200.51
Other expenses	- 4 763 663.56	- 13 328.95	- 36 200.28
Total expenses	- 276 865 346.69	- 70 345.22	- 1 099 845.47
Net investment income	- 61 613 585.25	95 896.15	- 741 333.50
Sale transactions			
Realized gains/losses	575 462 553.60	869 224.55	593 151.62
Capital gains/losses	575 462 553.60	869 224.55	593 151.62
Net gain/loss for the fiscal year	513 848 968.35	965 120.70	- 148 181.88

* 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 2021 USD 1.133450 = EUR 1
Fiscal year-end 2020 USD 1.229649 = EUR 1

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

¹ The sub-fund was launched on March 31, 2021.

² The sub-fund was launched on March 31, 2021.

DWS Concept Institutional Fixed Income	DWS Concept Kaldemorgen	DWS Concept Platow
USD	EUR	EUR
0.00	187 691 004.85	4 154 107.38
0.00	44 887 134.31	0.00
0.00	579 719.28	0.00
0.00	1 341 054.44	0.00
0.00	- 23 392 964.58	- 533 047.58
0.00	211 105 948.30	3 621 059.80
- 3 667.03	- 9 254 144.91	- 95 342.65
- 242 623.80	- 250 937 395.28	- 4 049 475.13
0.00	- 268 059.55	- 6 013.75
0.00	- 174 309.76	- 19 538.09
- 56 207.20	- 5 753 753.56	- 120 490.96
- 422 063.37	- 4 243 939.38	- 48 131.58
- 724 561.40	- 270 631 602.44	- 4 338 992.16
- 724 561.40	- 59 525 654.14	- 717 932.36
8 568 352.59	518 529 397.19	46 902 427.65
8 568 352.59	518 529 397.19	46 902 427.65
7 843 791.19	459 003 743.05	46 184 495.29

DWS Concept, SICAV – December 31, 2021

Statement of changes in net assets for the period from January 1, 2021, through December 31, 2021			
	DWS Concept, SICAV	DWS Concept ESG Arabesque AI Global Equity ¹	DWS Concept ESG Blue Economy ²
	EUR * ** Consolidated	EUR	EUR
Value of the fund's net assets at the beginning of the fiscal year	11 849 599 975.25	0.00	0.00
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	73 043 396.14	0.00	0.00
Distribution for the previous year / Interim distribution	- 11 791 337.18	0.00	0.00
Net inflows/outflows	996 192 661.66	16 676 382.29	114 916 532.51
Income adjustment	- 43 718 462.62	- 219 973.02	- 94 085.10
Net investment income	- 61 613 585.25	95 896.15	- 741 333.50
Realized gains/losses	575 462 553.60	869 224.55	593 151.62
Net change in unrealized appreciation/depreciation	461 137 548.52	1 494 516.11	5 693 184.59
Value of the fund's net assets at the end of the fiscal year	13 838 312 750.12	18 916 046.08	120 367 450.12

* 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 2021 USD 1.133450 = EUR 1

Fiscal year-end 2020 USD 1.229649 = EUR 1

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

¹ The sub-fund was launched on March 31, 2021.

² The sub-fund was launched on March 31, 2021.

DWS Concept Institutional Fixed Income	DWS Concept Kaldemorgen	DWS Concept Platow
USD*	EUR	EUR
860 622 640.31	10 748 846 418.38	240 130 916.56
73 043 396.14	0.00	0.00
0.00	- 11 791 337.18	0.00
0.00	859 596 628.16	5 003 118.70
0.00	- 42 529 095.47	- 875 309.03
- 724 561.40	- 59 525 654.14	- 717 932.36
8 568 352.59	518 529 397.19	46 902 427.65
-224 972 638.98	647 326 376.63	31 596 110.17
716 537 188.66	12 660 452 733.57	322 039 331.69

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:

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39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

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Internet: www.kpmg.lu

To the shareholders of
DWS Concept, SICAV
2, Boulevard Konrad Adenauer
1145 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 and its respective sub-funds ("the Fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2021, 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, 2021, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of July 23, 2016, and the ISAs as adopted in Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" section. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards, ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

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

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

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

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and of its respective sub-funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund intends either to liquidate the Fund or close any of its individual sub-funds or to cease operations, or has no realistic alternative but to do so.

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

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

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

We also:

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

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

Luxembourg, April 21, 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

Pia Schanz

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 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. 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 “Franchise Component” and the “Individual Component”. There continues to be no guarantee of VC in an existing employment relationship.

For the 2021 financial year, the Franchise 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 and ESG metrics. These three KPIs represent important metrics for DWS Group’s financial targets and provide a good indication of its sustainable performance.

Following the implementation of the DWS Compensation Framework in 2021, the “Individual Component” is delivered in the form of Individual VC (“IVC”). IVC takes into consideration a number of financial and non-financial factors, relativities within the employee’s peer group and retention considerations.

Both Franchise 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 Franchise 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.

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 and future incentive 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.

Sustainable Compensation

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

Compensation for 2021

Despite the ongoing pandemic, the diverse range of investment products and solutions contributed to record net flows in 2021. It marked the third consecutive year in which DWS Group improved its financial performance and a strong start to Phase Two of the corporate journey to Transform, Grow and Lead, in which the organisation was able to execute its strategic priorities effectively.

The intensified focus on investment performance, increased investor demand for targeted asset classes and sustainable investment solutions as well as significant contributions from strategic partnerships were key drivers of this success.

Against this backdrop, the DCC has monitored the affordability of VC for 2021. 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 2021 VC awards to be granted in March 2022, the Franchise 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 100% for 2021 for DWS Group.

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 2021¹

Number of employees on an annual average	154
Total Compensation ²	EUR 20,456,178
Fixed Pay	EUR 16,784,621
Variable Compensation	EUR 3,671,557
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,512,794
Total Compensation for other Material Risk Takers ⁴	EUR 0
Total Compensation for Control Function employees	EUR 1,231,749

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

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

³ Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers.

Apart from the members of Senior Management, no further managers have been identified.

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

DWS Concept ESG Arabesque AI Global Equity

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

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

DWS Concept ESG Blue Economy

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

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

DWS Concept Institutional Fixed Income

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	-	-	811 960 095.90
in % of the fund's net assets	-	-	99.97
2. Top 10 counterparties			
1. Name			Deutsche Bank AG
Gross volume of open transactions			811 960 095.90
Country of registration			Federal Republic of Germany
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Concept Institutional Fixed Income

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	811 960 095.90
No fixed maturity	-	-	-

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

	Type(s):		
Bank balances	-	-	21 926 004.52
Bonds	-	-	809 090 848.91
Shares	-	-	-
Other	-	-	-

Quality/Qualities:

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

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking (hereinafter “UCI”) investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

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

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

DWS Concept Institutional Fixed Income

Currency/Currencies:	6. Currency/Currencies of collateral received		
	-	-	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)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	831 016 853.43

Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	-	-	982 350.02
	-	-	100.00
	-	-	-

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

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

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

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

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

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

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

DWS Concept Institutional Fixed Income

		10. Lent securities in % of all lendable assets of the fund		
Total			-	
Share			-	
		11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name				Republic of France
Volume of collateral received (absolute)				311 502 154.87
2. Name				Kingdom of Belgium
Volume of collateral received (absolute)				171 148 069.38
3. Name				EFSF
Volume of collateral received (absolute)				116 747 935.80
4. Name				Kingdom of the Netherlands
Volume of collateral received (absolute)				59 038 783.24
5. Name				ESM
Volume of collateral received (absolute)				55 463 612.92
6. Name				Federal Republic of Germany
Volume of collateral received (absolute)				33 529 921.35
7. Name				Republic of Austria
Volume of collateral received (absolute)				32 964 210.47
8. Name				EIB
Volume of collateral received (absolute)				28 696 160.88
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			-	

DWS Concept Institutional Fixed Income

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-	
Pooled cash/custody accounts		-	
Other cash/custody accounts		-	
Recipient determines custody type		-	
14. 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)		831 016 853.43	

DWS Concept Kaldemorgen

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	270 521 041.42	-	-
in % of the fund's net assets	2.14	-	-
2. Top 10 counterparties			
1. Name	BofA Securities Europe SA BB		
Gross volume of open transactions	82 764 720.49		
Country of registration	France		
2. Name	Crédit Agricole CIB S.A.		
Gross volume of open transactions	48 866 404.13		
Country of registration	France		
3. Name	DekaBank Deutsche Girozentrale		
Gross volume of open transactions	48 426 166.25		
Country of registration	Federal Republic of Germany		
4. Name	UBS AG London Branch		
Gross volume of open transactions	42 262 836.00		
Country of registration	United Kingdom		
5. Name	Deutsche Bank AG FI		
Gross volume of open transactions	21 885 115.25		
Country of registration	Federal Republic of Germany		
6. Name	Zuercher Kantonalbank		
Gross volume of open transactions	17 609 515.00		
Country of registration	Switzerland		
7. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	6 386 090.30		
Country of registration	Ireland		
8. Name	BNP Paribas S.A.		
Gross volume of open transactions	2 320 194.00		
Country of registration	France		

DWS Concept Kaldemorgen

9. Name

Gross volume
of open transactions

Country of registration

10. Name

Gross volume
of open transactions

Country of registration

3. Type(s) of settlement and clearing

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

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

Less than 1 day
1 day to 1 week
1 week to 1 month
1 to 3 months
3 months to 1 year
More than 1 year
No fixed maturity

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
270 521 041.42	-	-

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

Bank balances

Bonds

Shares

Other

Type(s):		
-	-	-
51 322 196.44	-	-
236 128 464.99	-	-
-	-	-

Quality/Qualities:

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

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking (hereinafter “UCI”) investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

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

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

DWS Concept Kaldemorgen

6. Currency/Currencies of collateral received			
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	287 450 661.43	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	847 338.59	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	423 669.30	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.</p> <p>For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.</p>			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DWS Concept Kaldemorgen

		10. Lent securities in % of all lendable assets of the fund		
Total		270 521 041.42		
Share		2.80		
		11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name		Barclays Bank PLC		
Volume of collateral received (absolute)		21 429 326.33		
2. Name		OeBB-Infrastruktur AG		
Volume of collateral received (absolute)		11 396 337.48		
3. Name		European Investment Bank		
Volume of collateral received (absolute)		10 456 499.93		
4. Name		Genmab A/S		
Volume of collateral received (absolute)		7 942 572.06		
5. Name		Investor AB		
Volume of collateral received (absolute)		7 874 894.19		
6. Name		OSB Group PLC		
Volume of collateral received (absolute)		7 873 298.75		
7. Name		Avast PLC		
Volume of collateral received (absolute)		7 869 549.69		
8. Name		JD Sports Fashion PLC		
Volume of collateral received (absolute)		7 643 629.40		
9. Name		Equinix Inc		
Volume of collateral received (absolute)		7 451 320.86		
10. Name		Intesa Sanpaolo SpA		
Volume of collateral received (absolute)		6 785 979.84		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share				-

DWS Concept Kaldemorgen

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-
14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	-
1. Name	State Street Bank International GmbH, Luxembourg Branch	
Amount held in custody (absolute)	287 450 661.43	

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.

DWS Concept

Information on the environmental and/or social characteristics

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

The following sub-funds promoted environmental and social characteristics and made disclosures as products in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector:

DWS Concept Kaldemorgen
DWS Concept ESG Arabesque AI Global Equity
DWS Concept ESG Blue Economy

Consideration of ESG criteria in the investment process:

The portfolio management of these sub-funds sought to attain the promoted environmental and social characteristics by assessing investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the proprietary DWS ESG database, which used data from multiple ESG data providers, public sources and internal assessments and, after an analysis of the data, assigned the investments one of six possible scores, with "A" being the highest score and "F" being the lowest score. Each sub-fund's assets were mainly invested in assets from issuers that comply with defined minimum standards in respect to environmental and social characteristics as well as good governance practices, and the focus was on investments receiving one of the three highest scores ("A", "B" or "C").

Furthermore, to determine whether the promoted environmental and social characteristics were present at the issuers, risks in the portfolio that could arise from the effects of climate change or risks that could arise from the violation of internationally accepted guidelines and norms were subjected to a review. The internationally recognized guidelines included, in particular, the ten principles of the United Nations Global Compact, the ILO Core Labor Standards, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises Information on the environmental and/or social characteristics.

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
DWS International GmbH,
Frankfurt/Main

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

Elena Wichmann
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, 2021:
EUR 355.1 million before profit appropriation

**Supervisory Board
of the Management Company**

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Krings (until July 27, 2021)
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investments Hong Kong Ltd.,
Hong Kong

Frank Rückbrodt (since July 28, 2021)
Deutsche Bank Luxembourg S.A.,
Luxembourg

**Management Board
of the Management Company**

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg

Barbara Schots
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Luxembourg
Société anonyme
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

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



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