
DWS Concept

Semiannual 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



Contents

Semiannual report 2021

for the period from January 1, 2021, through June 30, 2021

General information	2
Semiannual report DWS Concept, SICAV	
DWS Concept ESG Arabesque AI Global Equity	6
DWS Concept ESG Blue Economy	11
DWS Concept Institutional Fixed Income	16
DWS Concept Kaldemorgen	21
DWS Concept Platow	28

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 **June 30, 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.).

Coronavirus crisis

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

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

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

Semiannual report

DWS Concept ESG Arabesque AI Global Equity

DWS CONCEPT ESG ARABESQUE AI GLOBAL EQUITY

Performance of share classes (in EUR)

Share class	ISIN	Since inception ¹
Class LC	LU2307564141	9.7%
Class FC	LU2307563929	9.9%
Class IC	LU2307564067	10.0%
Class XC	LU2307564224	10.0%

¹ 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: June 30, 2021

DWS Concept ESG Arabesque AI Global Equity

Statement of net assets as of June 30, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	2 139 444.16	25.21
Telecommunication Services	366 192.16	4.32
Consumer Discretionaries	2 606 694.40	30.73
Energy	201 554.25	2.37
Consumer Staples	1 093 432.52	12.88
Financials	702 281.99	8.28
Basic Materials	428 323.61	5.05
Industrials	772 681.44	9.12
Total equities	8 310 604.53	97.96
2. Investment fund units		
Equity funds	143 546.00	1.69
Total investment fund units	143 546.00	1.69
3. Cash at bank	66 428.55	0.78
4. Other assets	1 338.90	0.01
II. Liabilities		
1. Other liabilities	-37 673.71	-0.44
III. Net assets	8 484 244.27	100.00

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

DWS Concept ESG Arabesque AI Global Equity

Investment portfolio – June 30, 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							8 310 604.53	97.96
Equities								
Agnico Eagle Mines Ltd	Count	3 117	3 117		CAD	74.71	158 545.06	1.87
Canadian National Railway Co.	Count	1 262	1 262		CAD	131.21	112 736.22	1.33
Gildan Activewear Inc.	Count	3 429	3 429		CAD	45.76	106 829.37	1.26
Parkland Corp./Canada	Count	5 770	5 770		CAD	39.8	156 349.34	1.84
Novozymes A/S	Count	1 614	1 614		DKK	472.8	102 621.36	1.21
Pandora A/S	Count	1 666	1 666		DKK	848.2	190 033.44	2.24
ROCKWOOL International A/S	Count	317	317		DKK	3 054	130 192.23	1.54
Essilor International Cie Générale d'Optique SA	Count	587	587		EUR	156.56	91 900.72	1.08
Ipsen SA	Count	506	506		EUR	87.58	44 315.48	0.52
Siemens Gamesa Renewable Energy SA	Count	1 607	1 607		EUR	28.13	45 204.91	0.53
Valeo SA	Count	1 839	1 839		EUR	25.54	46 968.06	0.55
Berkeley Group Holdings PLC	Count	1 125	1 125		GBP	46.18	60 554.03	0.71
BT Group PLC	Count	49 822	80 284	30 462	GBP	1.944	112 889.62	1.33
Reckitt Benckiser Group PLC	Count	1 967	1 967		GBP	64.38	147 601.89	1.74
Smith & Nephew PLC	Count	6 786	6 786		GBP	15.655	123 823.63	1.46
Daiwa House Industry Co., Ltd.	Count	5 992	5 992		JPY	3 335	152 053.02	1.79
Nippon Telegraph & Telephone Corp.	Count	3 203	3 203		JPY	2 894.5	70 543.65	0.83
Nomura Real Estate Holdings, Inc.	Count	4 671	4 671		JPY	2 818	100 156.30	1.18
Nomura Real Estate Master Fund, Inc.	Count	68	100	32	JPY	178 100	92 151.04	1.09
Orix JReit, Inc.	Count	72	72		JPY	213 800	117 129.85	1.38
SoftBank Corp.	Count	3 774	3 774		JPY	1 453.5	41 739.22	0.49
T&D Holdings, Inc.	Count	9 860	9 860		JPY	1 436	107 735.48	1.27
Tokyo Century Corp.	Count	1 853	2 349	496	JPY	5 970	84 173.84	0.99
Velcia Holdings Co., Ltd	Count	2 813	2 813		JPY	3 630	77 696.91	0.92
Schibsted ASA	Count	1 045	1 045		NOK	418.3	42 934.25	0.51
Investment AB Latour	Count	5 805	5 805		SEK	280.1	160 800.59	1.90
Advanced Micro Devices, Inc.	Count	2 310	2 310		USD	92.7	180 379.16	2.13
Amgen, Inc.	Count	536	536		USD	242.36	109 425.96	1.29
Anthem, Inc.	Count	587	587		USD	380.61	188 197.10	2.22
Church & Dwight Co., Inc.	Count	1 850	1 850		USD	85.41	133 099.09	1.57
Clorox Co./The	Count	341	341		USD	181.29	52 074.23	0.61
Cloudflare, Inc.	Count	1 573	1 757	184	USD	106.88	141 618.44	1.67
CrowdStrike Holdings, Inc.	Count	792	792		USD	254.48	169 774.90	2.00
DaVita, Inc.	Count	1 613	1 613		USD	120.03	163 086.80	1.92
DocuSign, Inc.	Count	605	605		USD	284.77	145 125.67	1.71
Edwards Lifesciences Corp.	Count	1 909	1 909		USD	103.49	166 417.49	1.96
Etsy, Inc.	Count	572	572		USD	203.57	98 085.42	1.16
General Mills, Inc.	Count	2 331	2 331		USD	60.87	119 519.90	1.41
HubSpot, Inc.	Count	405	405		USD	595.04	202 999.90	2.39
Humana, Inc.	Count	452	452		USD	442.54	168 494.45	1.99
Intuit, Inc.	Count	264	264		USD	488.16	108 557.73	1.28
JM Smucker Co./The	Count	1 184	1 184		USD	131.195	130 846.96	1.54
Kellogg Co.	Count	2 918	2 918		USD	64.51	158 564.87	1.87
Kroger Co./The	Count	1 288	1 288		USD	38.86	42 161.23	0.50
Microsoft Corp.	Count	751	751		USD	270.07	170 848.40	2.01
Molina Healthcare, Inc.	Count	787	787		USD	256.14	169 803.56	2.00
Moody's Corp.	Count	634	634		USD	365.24	195 057.31	2.30
Mosaic Co./The	Count	6 391	6 391		USD	31.05	167 157.19	1.97
QUALCOMM, Inc.	Count	1 233	1 233		USD	142.41	147 910.23	1.74
Reinsurance Group of America, Inc.	Count	797	797		USD	112.82	75 742.40	0.89
S+P Global, Inc.	Count	533	533		USD	409.59	183 895.54	2.17
Salesforce.com, Inc.	Count	871	871		USD	245.07	179 805.49	2.12
Simon Property Group, Inc.	Count	1 136	1 136		USD	130.83	125 193.08	1.48
Slack Technologies, Inc.	Count	4 359	4 359		USD	44.63	163 873.38	1.93
Stanley Black & Decker, Inc.	Count	985	985		USD	204.76	169 893.20	2.00
Teladoc Health Inc.	Count	563	563		USD	167.9	79 625.79	0.94
TJX Cos, Inc./The	Count	2 311	2 311		USD	66.8	130 038.23	1.53
Tractor Supply Co.	Count	1 056	1 056		USD	187.86	167 106.32	1.97
Ulta Salon Cosmetics & Fragrance, Inc.	Count	560	560		USD	343.75	162 153.14	1.91
UnitedHealth Group, Inc.	Count	414	414		USD	397.96	138 782.40	1.64
VMware, Inc.	Count	1 147	1 147		USD	161.37	155 912.47	1.84
Waters Corp.	Count	693	693		USD	341	199 059.20	2.35
Workday, Inc.	Count	726	726		USD	243.33	148 808.22	1.75
Xilinx, Inc.	Count	431	431		USD	143.84	52 221.77	0.62
Zendesk, Inc.	Count	1 384	1 384		USD	147.2	171 608.40	2.02
Investment fund units							143 546.00	1.69
Non-group fund units								
Xtrackers (IE) plc - Xtrackers MSCI World ESG								
UCITS ETF -1C- USD - (0.100%)	Units	5 200	24 580	19 380	EUR	27.605	143 546.00	1.69
Total securities portfolio							8 454 150.53	99.65

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
Cash at bank							66 428.55	0.78
Demand deposits at Depositary								
EUR deposits.....	EUR						52 460.17	0.62
Deposits in other EU/EEA currencies								
British pound.....	GBP	2 003					2 334.23	0.03
Danish krone.....	DKK	5 919					796.02	0.01
Norwegian krone.....	NOK	8 097					795.33	0.01
Swedish krona.....	SEK	8 059					797.03	0.01
Deposits in non-EU/EEA currencies								
Australian dollar.....	AUD	2 986					1 887.01	0.02
Japanese yen.....	JPY	105 744					804.61	0.01
Canadian dollar.....	CAD	2 872					1 955.01	0.02
New Zealand dollar.....	NZD	293					172.30	0.00
Swiss franc.....	CHF	501					456.69	0.01
U.S. dollar.....	USD	4 713					3 970.15	0.04
Other assets							1 338.90	0.01
Dividends/Distributions receivable.....							998.61	0.01
Receivables from exceeding the expense cap.....							340.29	0.00
Total assets							8 521 917.98	100.44
Other liabilities							-37 673.71	-0.44
Additional other liabilities.....							-37 673.71	-0.44
Total liabilities							-37 673.71	-0.44
Net assets							8 484 244.27	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	109.93
Class IC.....	EUR	110.04
Class LC.....	EUR	109.71
Class XC.....	EUR	110.03
Number of shares outstanding		
Class FC.....	Count	100.000
Class IC.....	Count	100.000
Class LC.....	Count	771.500
Class XC.....	Count	76 140.000

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.....	%	96.430
Highest market risk exposure.....	%	108.169
Average market risk exposure.....	%	99.970

The values-at-risk were calculated for the period from March 31, 2021, through June 30, 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 June 30, 2021

Australian dollar	AUD	1.582338	=	EUR	1
Canadian dollar	CAD	1.468801	=	EUR	1
Swiss franc	CHF	1.096867	=	EUR	1
Danish krone	DKK	7.436066	=	EUR	1
British pound	GBP	0.857953	=	EUR	1
Japanese yen	JPY	131.423368	=	EUR	1
Norwegian krone	NOK	10.181230	=	EUR	1
New Zealand dollar	NZD	1.700665	=	EUR	1
Swedish krona	SEK	10.111782	=	EUR	1
U.S. dollar	USD	1.187149	=	EUR	1

Notes on valuation

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

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

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

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

DWS Concept ESG Blue Economy

DWS CONCEPT ESG BLUE ECONOMY

Performance of share classes (in EUR)

Share class	ISIN	Since inception ¹
Class LC	LU2306921490	3.7%
Class FC	LU2306921227	3.9%
Class LD	LU2353012292	0.0%
Class TFC	LU2306921573	3.9%
Class XC	LU2306921656	4.0%

¹ Classes LC, FC, TFC and XC launched on March 31, 2021 / class LD Launched on June 30, 2021

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

As of: June 30, 2021

DWS Concept ESG Blue Economy

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

Statement of net assets as of June 30, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	1 424 672.53	25.38
Energy	383 870.80	6.85
Consumer Staples	251 803.63	4.48
Basic Materials	460 945.63	8.21
Industrials	2 117 429.98	37.73
Utilities	538 238.18	9.59
Total equities	5 176 960.75	92.24
2. Investment fund units		
Other funds	244 071.68	4.35
Total investment fund units	244 071.68	4.35
3. Derivatives	4 655.77	0.08
4. Cash at bank	138 249.64	2.46
5. Other assets	3 385.08	0.06
6. Receivables from share certificate transactions	120 113.25	2.14
II. Liabilities		
1. Other liabilities	-74 846.92	-1.33
III. Net assets	5 612 589.25	100.00

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

DWS Concept ESG Blue Economy

Investment portfolio – June 30, 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							5 176 960.75	92.24
Equities								
Kuehne + Nagel International AG	Count	326	326		CHF	318.6	94 691.18	1.69
SGS SA	Count	72	72		CHF	2 859	187 669.12	3.34
AP Moller - Maersk A/S	Count	27	27		DKK	17 620	63 977.38	1.14
DSV A/S	Count	504	504		DKK	1 468	99 497.77	1.77
Orsted A/S	Count	208	543	335	DKK	878.8	24 581.60	0.44
Schouw & Co. A/S	Count	839	839		DKK	687	77 513.16	1.38
Vestas Wind Systems A/S	Count	3 778	4 985	1 207	DKK	245.5	124 729.80	2.22
Arcadis NV	Count	3 709	3 709		EUR	34.68	128 628.12	2.29
Boskalis Westminster	Count	1 826	1 826		EUR	27.16	49 594.16	0.88
Bureau Veritas SA	Count	7 143	7 143		EUR	26.75	191 075.25	3.40
Cargotec Oyj	Count	1 818	1 818		EUR	43.42	78 937.56	1.41
Corbion NV	Count	2 648	2 648		EUR	48.26	127 792.48	2.28
EDP Renovaveis SA	Count	5 852	7 242	1 390	EUR	19.47	113 938.44	2.03
Fugro NV	Count	4 199	4 199		EUR	8.129	34 133.67	0.61
Koninklijke DSM NV	Count	1 549	1 549		EUR	157.75	244 354.75	4.35
Melia Hotels International SA	Count	4 799	4 799		EUR	6.286	30 166.51	0.54
Nexans SA	Count	2 662	2 662		EUR	77	204 974.00	3.65
Palfinger AG	Count	1 234	1 234		EUR	35.55	43 868.70	0.78
Prismian SpA	Count	4 803	4 803		EUR	30.58	146 875.74	2.62
Siemens Energy AG	Count	5 839	5 839		EUR	25.63	149 653.57	2.67
SIF Holding NV	Count	3 457	4 635	1 178	EUR	14.7	50 817.90	0.91
Solaria Energia y Medio Ambiente SA	Count	838	1 383	545	EUR	15.245	12 775.31	0.23
Valmet Oyj	Count	2 015	2 015		EUR	36.78	74 111.70	1.32
Veolia Environnement SA	Count	7 380	7 380		EUR	25.69	189 592.20	3.38
Wartsila OYJ	Count	7 615	7 615		EUR	12.47	94 959.05	1.69
Drax Group PLC	Count	26 845	26 845		GBP	4.25	132 980.80	2.37
Halma PLC	Count	3 311	3 311		GBP	26.83	103 541.97	1.85
Intertek Group PLC	Count	2 778	2 778		GBP	55.46	179 576.17	3.20
Reckitt Benckiser Group PLC	Count	2 569	2 569		GBP	64.38	192 775.42	3.43
Smurfit Kappa Group PLC	Count	4 708	4 781	73	GBP	39.47	216 590.88	3.86
Kurita Water Industries Ltd.	Count	1 700	1 700		JPY	5 330	68 945.12	1.23
METAWATER Co., Ltd	Count	3 400	3 400		JPY	2 109	54 561.07	0.97
Bakkafrost P/F	Count	739	739		NOK	710	51 535.03	0.92
Mowi ASA	Count	1 743	1 743		NOK	218.9	37 475.11	0.67
Salmar ASA	Count	884	884		NOK	570	49 491.07	0.88
Scatec Solar ASA	Count	898	1 452	554	NOK	228.1	20 118.77	0.36
Tomra Systems ASA	Count	2 880	2 880		NOK	474.3	134 166.89	2.39
Alfa Laval AB	Count	939	939		SEK	301.8	28 025.74	0.50
Advanced Drainage Systems, Inc.	Count	917	1 126	209	USD	116.26	89 803.71	1.60
Darling Ingredients, Inc.	Count	3 027	3 195	168	USD	66.15	168 669.64	3.01
Energy Recovery, Inc.	Count	4 275	4 275		USD	22	79 223.39	1.41
Evoqua Water Technologies Corp.	Count	2 742	4 019	1 277	USD	33.4	77 145.14	1.37
First Solar, Inc.	Count	616	616		USD	90.1	46 751.99	0.83
Nomad Foods Ltd	Count	7 552	7 733	181	USD	28.27	179 838.40	3.20
Pentair PLC	Count	1 465	1 509	44	USD	67.16	82 878.70	1.48
Royal Caribbean Cruises Ltd	Count	588	588		USD	84.39	41 798.72	0.74
Sunnova Energy International, Inc.	Count	681	2 052	1 371	USD	37.05	21 253.48	0.38
Sunrun, Inc.	Count	486	1 061	575	USD	55.78	22 835.44	0.41
Tpi Composites, Inc.	Count	1 245	1 245		USD	48.11	50 454.44	0.90
Xylem, Inc.	Count	2 458	2 458		USD	119.06	246 514.46	4.39
Zoetis, Inc.	Count	1 023	1 023		USD	186.95	161 100.08	2.87
Investment fund units							244 071.68	4.35
In-group fund units								
DWS Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.100%)	Units	25	28	3	EUR	9 762.867	244 071.68	4.35
Total securities portfolio							5 421 032.43	96.59
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							4 655.77	0.08
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 1 million							4 655.77	0.08

DWS Concept ESG Blue Economy

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							138 249.64	2.46
Demand deposits at Depositary								
EUR deposits	EUR						128 701.61	2.30
Deposits in other EU/EEA currencies								
British pound	GBP	1 171					1 364.60	0.02
Danish krone	DKK	18 902					2 541.99	0.05
Norwegian krone	NOK	3 708					364.21	0.01
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	12 456					1 350.96	0.02
Japanese yen	JPY	168 168					1 279.59	0.02
Swiss franc	CHF	1 375					1 253.38	0.02
U.S. dollar	USD	1 654					1 393.30	0.02
Other assets							3 385.08	0.06
Dividends/Distributions receivable							2 882.59	0.05
Receivables from exceeding the expense cap							502.49	0.01
Receivables from share certificate transactions							120 113.25	2.14
Total assets							5 687 436.17	101.33
Other liabilities							-74 846.92	-1.33
Additional other liabilities							-74 846.92	-1.33
Total liabilities							-74 846.92	-1.33
Net assets							5 612 589.25	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	103.87
Class LC	EUR	103.66
Class LD	EUR	100.00
Class TFC	EUR	103.86
Class XC	EUR	103.98
Number of shares outstanding		
Class FC	Count	100.000
Class LC	Count	3 151.762
Class LD	Count	0.010
Class TFC	Count	1 035.000
Class XC	Count	49 700.000

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	%	95.971
Average market risk exposure	%	87.734

The values-at-risk were calculated for the period from March 31, 2021, through June 30, 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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 845 562.21 as of the reporting date.

DWS Concept ESG Blue Economy

Market abbreviations

Contracting parties for forward currency transactions

State Street Bank London

Exchange rates (indirect quotes)

As of June 30, 2021

Swiss franc	CHF	1.096867	=	EUR	1
Danish krone	DKK	7.436066	=	EUR	1
British pound	GBP	0.857953	=	EUR	1
Hong Kong dollar	HKD	9.219758	=	EUR	1
Japanese yen	JPY	131.423368	=	EUR	1
Norwegian krone	NOK	10.181230	=	EUR	1
Swedish krona	SEK	10.111782	=	EUR	1
U.S. dollar	USD	1.187149	=	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 valued to a small extent 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 Institutional Fixed Income

DWS CONCEPT INSTITUTIONAL FIXED INCOME

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class I4D	LU0441707956	-21.4%
Class I5D	LU0441708095	–*
Class I6D	LU1181617348	-19.0%
Class I7D	LU1181618742	-17.1%
Class I8D	LU1369628331	-14.5%

* 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: June 30, 2021

DWS Concept Institutional Fixed Income

Statement of net assets as of June 30, 2021

	Amount in USD	% of net assets
I. Assets		
1. Derivatives	836 777 302.64	100.02
2. Cash at bank	3 141.36	0.00
II. Liabilities		
1. Other liabilities	-174 507.20	-0.02
III. Net assets	836 605 936.80	100.00

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

DWS Concept Institutional Fixed Income

Investment portfolio – June 30, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Derivatives								
(Minus signs denote short positions)								
Swaps								
Receivables/payables							836 777 302.64	100.02
Total return swaps * **								
Total return swaps associated with the I4D share class	USD						138 180 324.48	16.52
Total return swaps associated with the I6D share class	USD						323 044 918.93	38.61
Total return swaps associated with the I7D share class	USD						229 145 860.31	27.39
Total return swaps associated with the I8D share class	USD						146 406 198.92	17.50
Cash at bank								
Deposits in non-EU/EEA currencies							3 141.36	0.00
U.S. dollar	USD						3 141.36	0.00
Total assets								
							836 780 444.00	100.02
Other liabilities								
Liabilities from cost items							-174 507.20	-0.02
							-174 507.20	-0.02
Total liabilities								
							-174 507.20	-0.02
Net assets								
							836 605 936.80	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	116 368.84
Class I6D	EUR	136 034.12
Class I7D	EUR	128 655.12
Class I8D	EUR	123 298.61
Number of shares outstanding		
Class I4D	Stück	1 000.000
Class I6D	Stück	2 000.000
Class I7D	Stück	1 500.000
Class I8D	Stück	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	%	99.798

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 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 3.6, 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 3 399 292 149.40 as of the reporting date.

Market abbreviations

Contracting parties for derivatives (with the exception of forward currency transactions)
DB = Deutsche Bank AG

DWS Concept Institutional Fixed Income

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 June 30, 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 – June 30, 2021". As of June 30, 2021, the unrealized net appreciation of these transactions was USD 836 777 302.64 (100.02% 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

Additional information on the investment portfolio – June 30, 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% 25/05/2048 (OTC) (DB)	FR0013257524	20 854 000	25.5.2048	21 400 000	28 460 627.37	
I4D	European Financial Stability Facility / 0% 10/07/2048 (OTC) (DB)	EU000A1G0DW4	19 096 000	10.7.2048	20 400 000	28 341 007.47	
I4D	European Stability Mechanism / 0% 01/12/2055 (OTC) (DB)	EU000A1U9936	10 165 000	1.12.2055	20 400 000	27 870 113.96	
I4D	Kingdom of Belgium Government Bond / 0% 22/06/2047 (OTC) (DB)	BE0000338476	18 617 000	22.6.2047	20 400 000	27 026 226.14	
I4D	Republic of Austria Government Bond / 0% 30/04/2047 (OTC) (DB)	AT0000A1K9F1	20 081 000	30.4.2047	10 200 000	14 434 120.92	
I4D	French Republic Government Bond OAT / 0% 25/04/2055 (OTC) (DB)	FR0010171975	5 076 000	25.4.2055	8 200 000	10 580 457.40	
I4D	European Investment Bank / 0% 15/11/2047 (OTC) (DB)	XS1641457277	1 005 000	15.11.2047	1 000 000	1 405 774.04	
Subtotal						102 000 000	138 118 327.30
I6D	French Republic Government Bond OAT / 0% 25/04/2060 (OTC) (DB)	FR0010870956	19 390 000	25.4.2060	50 340 000	75 858 229.11	
I6D	Kingdom of Belgium Government Bond / 0% 22/06/2045 (OTC) (DB)	BE0000331406	19 760 000	22.6.2045	44 500 000	71 126 227.60	
I6D	Netherlands Government Bond / 0% 15/01/2047 (OTC) (DB)	NL0010721999	28 450 000	15.1.2047	31 800 000	54 467 861.42	
I6D	Bundesrepublik Deutschland Bundesanleihe / 0% 15/08/2046 (OTC) (DB)	DE0001102341	29 280 000	15.8.2046	26 960 000	46 667 162.01	
I6D	French Republic Government Bond OAT / 0% 25/05/2045 (OTC) (DB)	FR0011461037	22 370 000	25.5.2045	27 640 000	44 256 893.19	
I6D	European Financial Stability Facility / 0% 30/04/2045 (OTC) (DB)	EU000A1G0DD4	19 200 000	30.4.2045	18 760 000	30 555 203.51	
Subtotal						200 000 000	322 931 576.84
I7D	Kingdom of Belgium Government Bond / 0% 22/06/2045 (OTC) (DB)	BE0000331406	8 914 000	22.6.2045	37 500 000	56 388 294.58	
I7D	European Financial Stability Facility / 0% 30/04/2045 (OTC) (DB)	EU000A1G0DD4	24 439 000	30.4.2045	25 500 000	39 150 408.03	
I7D	European Investment Bank / 0% 15/08/2045 (OTC) (DB)	XS1107247725	15 957 000	15.8.2045	22 500 000	34 707 240.58	
I7D	French Republic Government Bond OAT / 0% 25/05/2045 (OTC) (DB)	FR0011461037	10 826 000	25.5.2045	22 500 000	33 939 919.02	
I7D	Netherlands Government Bond / 0% 15/01/2047 (OTC) (DB)	NL0010721999	10 464 000	15.1.2047	15 000 000	24 304 590.70	
I7D	French Republic Government Bond OAT / 0% 25/04/2055 (OTC) (DB)	FR0010171975	26 339 000	25.4.2055	15 000 000	21 917 800.83	
I7D	European Stability Mechanism / 0% 20/10/2045 (OTC) (DB)	EU000A1U9902	19 895 000	20.10.2045	12 000 000	18 654 000.95	
Subtotal						150 000 000	229 062 254.69
I8D	European Financial Stability Facility / 0% 31/05/2047 (OTC) (DB)	EU000A1G0DJ1	8 960 000	31.5.2047	25 000 000	36 948 398.48	
I8D	French Republic Government Bond OAT / 0% 25/05/2045 (OTC) (DB)	FR0011461037	19 780 000	25.5.2045	20 000 000	29 240 221.80	
I8D	Kingdom of Belgium Government Bond / 0% 22/06/2047 (OTC) (DB)	BE0000338476	14 080 000	22.6.2047	20 000 000	28 453 810.63	
I8D	Republic of Austria Government Bond / 0% 30/04/2047 (OTC) (DB)	AT0000A1K9F1	5 950 000	30.4.2047	15 000 000	22 555 421.83	
I8D	European Stability Mechanism / 0% 20/10/2045 (OTC) (DB)	EU000A1U9902	14 360 000	20.10.2045	10 000 000	15 076 583.60	
I8D	French Republic Government Bond OAT / 0% 25/04/2055 (OTC) (DB)	FR0010171975	25 190 000	25.4.2055	10 000 000	14 069 843.91	
Subtotal						100 000 000	146 344 280.25
Total						552 000 000	836 456 439.08

With reference to the ESMA Opinion on Share Classes of UCITS of January 30, 2017 (ESMA34-43-296) and the transitional provisions defined therein stipulating that share classes that do not meet the principles defined in the ESMA opinion

- were to be closed for investment by new investors after July 30, 2017;

- and no additional investment by existing investors was permissible in such share classes after July 30, 2018,

the Management Company of the fund made an agreement, inter alia, 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 the SICAV DB Platinum IV into 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 for further new subscriptions and would be continued for the purposes of existing shareholders under the proviso that the structure and investment policy of the merged sub-fund Institutional Fixed Income of the SICAV DB Platinum IV would remain identical.

DWS Concept Kaldemorgen

DWS CONCEPT KALDEMORGEN

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0599946893	6.1%
Class FC	LU0599947271	6.4%
Class FD	LU0599947354	6.4%
Class IC	LU0599947438	6.5%
Class IC100	LU2061969395	7.4%
Class LD	LU0599946976	6.2%
Class NC	LU0599947198	5.9%
Class PFC	LU2001316731	5.9%
Class RVC	LU1663838461	7.1%
Class SC	LU1028182704	6.4%
Class SCR	LU1254423079	6.7%
Class SFC	LU1303389503	6.6%
Class SLD	LU1606606942	6.1%
Class TFC	LU1663838545	6.4%
Class TFD	LU1663838891	6.4%
Class VC	LU1268496996	6.7%
Class AUD SFDMH ¹	LU2081041449	6.9%
Class CHF FCH ²	LU1254422691	6.8%
Class CHF SFCH ²	LU1303387986	6.5%
Class GBP CH RD ³	LU1422958493	7.4%
Class USD FCH ⁴	LU0599947784	6.7%
Class USD LCH ⁴	LU0599947602	6.4%
Class USD SCH ⁴	LU2096798330	7.5%
Class USD SFDMH ⁴	LU2081041795	7.1%
Class USD TFCH ⁴	LU1663838974	6.6%

¹ in AUD

² in CHF

³ in GBP

⁴ in USD

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

As of: June 30, 2021

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 June 30, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	849 633 349.05	7.36
Telecommunication Services	1 401 519 773.95	12.14
Consumer Discretionaries	1 434 558 614.92	12.43
Consumer Staples	375 771 228.18	3.25
Financials	684 567 878.59	5.92
Basic Materials	400 540 183.17	3.47
Industrials	680 001 446.47	5.89
Utilities	598 063 500.00	5.19
Total equities	6 424 655 974.33	55.65
2. Bonds (issuers)		
Companies	1 677 752 911.09	14.53
Central governments	398 378 957.84	3.45
Total bonds	2 076 131 868.93	17.98
3. Investment fund units		
Bond funds	276 882 434.00	2.40
Equity funds	885 874 980.80	7.67
Total investment fund units	1 162 757 414.80	10.07
4. Derivatives	-8 782 597.16	-0.07
5. Cash at bank	1 973 389 107.71	17.09
6. Other assets	29 120 069.66	0.26
7. Receivables from share certificate transactions	16 590 158.99	0.14
II. Liabilities		
1. Other liabilities	-124 467 023.35	-1.08
2. Liabilities from share certificate transactions	-4 584 866.83	-0.04
III. Net assets	11 544 810 107.08	100.00

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

DWS Concept Kaldemorgen

Investment portfolio – June 30, 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							8 347 730 614.70	72.31
Equities								
Alcon, Inc.	Count	600 000			CHF	64.82	35 457 364.33	0.31
Nestle SA	Count	1 500 000	350 000		CHF	116.28	159 016 596.87	1.38
Novartis AG	Count	1 250 000	350 000		CHF	84.45	96 240 049.92	0.83
Roche Holding AG	Count	300 000		50 000	CHF	350.35	95 822 952.73	0.83
Allfunds UK Ltd	Count	592 087	592 087		EUR	14.746	8 730 914.90	0.08
Alstom SA	Count	2 000 000	2 000 000		EUR	42.65	85 300 000.00	0.74
AXA SA *	Count	10 000 000	4 500 000		EUR	21.385	213 850 000.00	1.85
BASF SE	Count	2 633 728		366 272	EUR	66.57	175 327 272.96	1.52
Bayer AG	Count	2 800 000		199 020	EUR	51.48	144 144 000.00	1.25
Bureau Veritas SA	Count	1 200 000	400 000		EUR	26.75	32 100 000.00	0.28
Capgemini SA *	Count	375 000			EUR	162.7	61 012 500.00	0.53
Cie de St-Gobain	Count	1 250 000			EUR	55.78	69 725 000.00	0.60
Danone SA	Count	750 000	750 000		EUR	59.83	44 872 500.00	0.39
Deutsche Post AG	Count	2 100 000	2 300 000	200 000	EUR	57.87	121 527 000.00	1.05
Deutsche Telekom AG	Count	14 000 000	121 068	503 007	EUR	17.902	250 628 000.00	2.17
E.ON SE	Count	26 000 000	2 523 198		EUR	9.796	254 696 000.00	2.21
Enel SpA	Count	9 000 000	9 000 000		EUR	7.9	71 100 000.00	0.62
Essilor International Cie Générale d'Optique SA	Count	400 000			EUR	156.56	62 624 000.00	0.54
Evonik Industries AG	Count	4 300 000	315 720	196 066	EUR	28.28	121 604 000.00	1.05
HeidelbergCement AG	Count	1 500 000	50 000	100 000	EUR	72.76	109 140 000.00	0.95
Infineon Technologies AG	Count	4 100 000	187 824	337 824	EUR	33.99	139 359 000.00	1.21
Koninklijke Ahold Delhaize NV	Count	3 000 000			EUR	25.105	75 315 000.00	0.65
LVMH Moët Hennessy Louis Vuitton SE	Count	30 000		50 000	EUR	670.8	20 124 000.00	0.17
Orange SA *	Count	5 750 000	5 750 000		EUR	9.661	55 550 750.00	0.48
ProSiebenSat.1 Media AG	Count	500 000	500 000		EUR	16.835	8 417 500.00	0.07
Red Electrica Corp., SA	Count	9 600 000	6 100 000		EUR	15.65	150 240 000.00	1.30
Sanofi.	Count	1 425 000	425 000		EUR	88.72	126 426 000.00	1.10
Veolia Environnement SA	Count	4 750 000	400 000	250 000	EUR	25.69	122 027 500.00	1.06
Vinci SA	Count	650 000	650 000		EUR	90.16	58 604 000.00	0.51
Volkswagen AG -Pref-	Count	950 000		250 000	EUR	212.35	201 732 500.00	1.75
Vonovia SE	Count	2 600 000	100 000	1 800 000	EUR	54.38	141 388 000.00	1.22
Compass Group PLC	Count	4 000 000			GBP	15.18	70 773 121.48	0.61
Smith & Nephew PLC	Count	2 300 000		177 918	GBP	15.655	41 967 924.88	0.36
Vodafone Group PLC	Count	100 000 000	25 000 000		GBP	1.222	142 478 695.15	1.23
Alibaba Group Holding Ltd	Count	4 400 000			HKD	220	104 991 910.18	0.91
Tencent Holdings Ltd	Count	1 171 800	71 800		HKD	584	74 224 421.36	0.64
Daikin Industries Ltd	Count	175 000	175 000		JPY	20 690	27 550 275.47	0.24
Panasonic Corp.	Count	8 500 000		1 500 000	JPY	1 285.5	83 141 606.70	0.72
Secom Co., Ltd	Count	525 000			JPY	8 444	33 731 444.08	0.29
Takeda Pharmaceutical Co., Ltd	Count	4 500 000	2 500 000		JPY	3 719	127 340 367.35	1.10
Yaskawa Electric Corp.	Count	1 000 000	1 000 000		JPY	5 430	41 316 853.08	0.36
Samsung Electronics Co., Ltd.	Count	2 000 000			KRW	80 700	120 726 311.41	1.05
Taiwan Semiconductor Manufacturing Co., Ltd	Count	18 000 000		3 500 000	TWD	595	323 790 447.38	2.80
Alphabet, Inc.	Count	150 000			USD	2 505	316 514 515.44	2.74
Amazon.com, Inc.	Count	40 000			USD	3 460	116 581 793.58	1.01
American Express Co.	Count	850 000	50 000		USD	164.82	118 011 268.31	1.02
AT&T, Inc.	Count	6 750 000	1 250 000		USD	28.755	163 497 752.54	1.42
Cisco Systems, Inc.	Count	1 029 117	920 000	1 970 883	USD	52.65	45 641 275.24	0.40
CVS Health Corp.	Count	646 038	296 038	300 000	USD	83.22	45 287 715.94	0.39
Johnson & Johnson	Count	1 000 000		750 000	USD	163.89	138 053 397.03	1.20
Johnson Controls International PLC	Count	1 350 000	750 000	650 000	USD	68.29	77 657 878.78	0.67
JPMorgan Chase & Co.	Count	1 050 000			USD	154.96	137 057 734.60	1.19
Linde PLC	Count	425 000	175 000		USD	289.41	103 608 910.21	0.90
Microsoft Corp.	Count	900 000			USD	270.07	204 745 090.26	1.77
Netflix, Inc.	Count	275 000	275 000		USD	530.95	122 993 160.46	1.07
Paypal Holdings, Inc.	Count	250 000	250 000		USD	289.61	60 988 535.47	0.53
Pfizer, Inc.	Count	3 250 000	2 750 000	750 000	USD	38.88	106 439 851.42	0.92
TE Connectivity Ltd.	Count	625 000		225 000	USD	134.3	70 705 088.86	0.61
Union Pacific Corp.	Count	100 000	100 000		USD	219.33	18 475 350.28	0.16
Visa, Inc. *	Count	375 000	25 000		USD	235.09	74 260 875.68	0.64
Interest-bearing securities								
10.125 % Assicurazioni Generali SpA 2012/2042 **	EUR	6 200 000			%	110.608	6 857 696.00	0.06
5.25 % CMA CGM SA -Reg- (MTN) 2017/2025 *	EUR	75 000 000			%	102.385	76 788 750.00	0.67
4.00 % Coty, Inc. -Reg- (MTN) 2018/2023	EUR	55 000 000			%	99.437	54 690 350.00	0.47
4.75 % Coty, Inc. -Reg- (MTN) 2018/2026 *	EUR	25 000 000			%	97.778	24 444 500.00	0.21
3.25 % Eurofins Scientific SE (MTN) 2017/2027 * **	EUR	10 000 000			%	106.328	10 632 800.00	0.09
1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024 *	EUR	12 000 000			%	93.899	11 267 880.00	0.10
4.50 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2018/2025	EUR	56 000 000			%	103.54	57 982 400.00	0.50
1.50 % European Investment Bank (MTN) 2017/2024	NOK	173 300 000	173 300 000		%	101.559	17 286 884.12	0.15
1.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2016/2021	NOK	1 500 000 000			%	100.211	147 640 802.50	1.28
1.25 % Kreditanstalt fuer Wiederaufbau 2019/2023	NOK	900 000 000	900 000 000		%	100.854	89 152 880.40	0.77
1.125 % Kreditanstalt fuer Wiederaufbau 2021/2025	NOK	750 000 000	750 000 000		%	99.568	73 346 735.51	0.64
2.00 % Norway Government Bond 2012/2023	NOK	1 000 000 000			%	102.553	100 727 513.07	0.87
2.95 % AbbVie, Inc. (MTN) 2020/2026	USD	21 910 000			%	107.539	19 847 372.18	0.17

DWS Concept Kaldemorgen

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
3.20 % AbbVie, Inc. (MTN) 2020/2029	USD	56 920 000			%	108.671	52 104 255.80	0.45
5.125 % Arconic, Inc. (MTN) 2014/2024	USD	72 098 000			%	110.533	67 128 944.31	0.58
1.625 % European Investment Bank (MTN) 2020/2025	USD	100 000 000	100 000 000		%	103.487	87 172 688.38	0.76
5.875 % Iceland Government International Bond -Reg- (MTN) 2012/2022	USD	12 600 000			%	103.903	11 027 911.56	0.10
2.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2015/2025	USD	43 700 000	43 700 000		%	104.863	38 600 982.39	0.33
2.875 % Kreditanstalt fuer Wiederaufbau (MTN) 2018/2028	USD	25 000 000	25 000 000		%	110.807	23 334 679.91	0.20
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030 *	USD	75 000 000	75 000 000		%	93.914	59 331 625.16	0.51
0.625 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2026 *	USD	50 000 000	50 000 000		%	99.08	41 730 217.15	0.36
1.625 % Kreditanstalt fuer Wiederaufbau 2020/2023	USD	200 000 000	200 000 000		%	102.221	172 212 536.43	1.49
0.25 % Kreditanstalt fuer Wiederaufbau 2020/2023	USD	200 000 000	200 000 000		%	99.715	167 990 658.19	1.46
0.125 % Kreditanstalt fuer Wiederaufbau 2021/2023	USD	200 000 000	200 000 000		%	99.7	167 965 387.57	1.46
4.75 % Oman Government International Bond -Reg- (MTN) 2016/2026	USD	13 000 000			%	103.951	11 383 260.28	0.10
5.625 % Oman Government International Bond -Reg- (MTN) 2018/2028	USD	73 000 000			%	105.306	64 754 599.12	0.56
6.125 % Sberbank of Russia Via SB Capital SA -Reg- (MTN) 2012/2022	USD	9 000 000			%	103.328	7 833 487.87	0.07
7.25 % Sprint Corp. (MTN) 2014/2021	USD	50 000 000			%	101.311	42 669 863.04	0.37
7.25 % Stora Enso Oyj -Reg- 2006/2036	USD	5 836 000			%	135.91	6 681 305.62	0.06
0.125 % United States Treasury Note/Bond 2020/2022 *	USD	250 000 000	250 000 000		%	99.951	210 485 673.81	1.82
Securities admitted to or included in organized markets							153 057 228.56	1.32
Interest-bearing securities								
8.125 % Commerzbank AG -Reg- (MTN) 2013/2023	USD	5 600 000			%	113.724	5 364 568.51	0.05
6.50 % Coty, Inc. -144A- (MTN) 2018/2026	USD	55 000 000			%	101.16	46 866 891.84	0.40
6.00 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2018/2024	USD	41 240 000			%	106.302	36 927 910.50	0.32
5.25 % VeriSign, Inc. (MTN) 2015/2025	USD	20 000 000			%	113.584	19 135 587.34	0.16
2.625 % Verizon Communications, Inc. (MTN) 2016/2026	USD	50 000 000			%	106.279	44 762 270.37	0.39
Investment fund units							1 162 757 414.80	10.07
In-group fund units								
db Physical Gold ETC EUR - (0.250%)	Units	3 300 000		1 720 000	EUR	143.56	473 748 000.00	4.10
DWS Biotech Typ O -LC- EUR - (1.500%)	Units	280 000			EUR	261.66	73 264 800.00	0.64
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -RC- EUR - (0.350%)	Units	500 000			EUR	122.52	61 260 000.00	0.53
DWS Invest SICAV - DWS Invest Macro Bonds I -FC- EUR - (0.600%)	Units	225 000			EUR	108.43	24 396 750.00	0.21
Xtrackers (IE) plc - Xtrackers Artificial Intelligence and Big Data UCITS ETF -1C- EUR - (0.250%) *	Units	900 000	900 000		EUR	83	74 700 000.00	0.65
Xtrackers IE Physical Gold ETC Securities EUR - (0.150%)	Units	8 333 000	8 333 000		EUR	22.948	191 225 684.00	1.66
Xtrackers IE Physical Gold ETC Securities USD - (0.150%)	Units	2 450 000	2 450 000		USD	27.07	55 866 180.80	0.48
Non-group fund units								
iShares Physical Gold ETC EUR - (0.150%)	Units	7 200 000	7 200 000		EUR	28.93	208 296 000.00	1.80
Total securities portfolio							9 663 545 258.06	83.70
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							2 738 233.51	0.03
Equity index futures								
CAC40 07/2021 (MS)	Count	-2 000		2 000			1 740 000.00	0.02
Dax Index 09/2021 (MS)	Count	-1 700		1 700			7 644 215.29	0.07
MSCI World Index 09/2021 (MS)	Count	-3 000		3 000			-2 430 000.00	-0.02
S & P MINI 500 Futures 09/2021 (MS)	Count	-2 750		2 750			-4 215 981.78	-0.04
Interest rate derivatives Receivables/payables							-6 245 760.58	-0.05
Interest rate futures								
US Treasury Notes 10 year Futures 09/2021 (MS)	Count	-972		972			-562 739.31	0.00
US Treasury Notes 30 year Futures 09/2021 (MS)	Count	-1 502		1 502			-5 683 021.27	-0.05
Currency derivatives Receivables/payables							-5 275 070.09	-0.05
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 0.1 million							-68.27	0.00
CHF/EUR 10.3 million							-17 408.47	0.00
GBP/EUR 2 million							2 327.94	0.00

DWS Concept Kaldemorgen

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Closed positions								
USD/EUR 215 million							68 176.14	0.00
Forward currency transactions (short)								
Open positions								
EUR/USD 1115 million							-5 328 097.43	-0.05
Cash at bank							1 973 389 107.71	17.09
Demand deposits at Depositary								
EUR deposits	EUR						975 928 587.01	8.45
Deposits in other EU/EEA currencies								
British pound	GBP	9 679 418					11 281 993.05	0.10
Danish krone	DKK	385 156					51 795.64	0.00
Norwegian krone	NOK	20 995 026					2 062 130.56	0.02
Swedish krona	SEK	5 754 307					569 069.50	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	325 584					205 761.12	0.00
Brazilian real	BRL	984 597					165 965.45	0.00
Chinese yuan renminbi	CNY	1 270 585					165 641.15	0.00
Hong Kong dollar	HKD	271 280 092					29 423 775.92	0.25
Japanese yen	JPY	291 489 441					2 217 942.25	0.02
Canadian dollar	CAD	604 371					411 472.56	0.00
Mexican peso	MXN	3 056 071					129 755.97	0.00
New Taiwan dollar	TWD	152 956 041					4 624 248.83	0.04
Russian rouble	RUB	898 779					10 385.59	0.00
Swiss franc	CHF	12 324 529					11 236 123.21	0.10
Singapore dollar	SGD	47 101 560					29 512 189.66	0.26
South Korean won	KRW	4 267 970 171					3 192 418.19	0.03
Turkish lira	TRY	329 832					32 036.36	0.00
U.S. dollar	USD	60 045 432					50 579 510.14	0.44
Time deposits								
CHF deposits (Landesbank Baden-Wuerttemberg, Stuttgart)	CHF	49 175 000					44 832 250.61	0.39
EUR deposits (DZ Bank AG, Frankfurt)	EUR						190 000 000.00	1.65
EUR deposits (Societe Generale, Frankfurt)	EUR						69 875 000.00	0.61
GBP deposits (Landesbank Baden-Wuerttemberg, Stuttgart)	GBP	119 050 000					138 760 542.02	1.20
USD deposits (Bayerische Landesbank, München)	USD	8 300 000					6 991 538.20	0.06
USD deposits (DZ Bank AG, Frankfurt)	USD	476 200 000					401 128 974.72	3.47
Other assets							29 120 069.66	0.26
Dividends/Distributions receivable							13 535 739.84	0.12
Prepaid placement fee ***							1 959 941.17	0.02
Interest receivable							13 612 305.13	0.12
Other receivables							12 083.52	0.00
Receivables from share certificate transactions							16 590 158.99	0.14
Total assets ****							11 692 099 313.79	101.28
Other liabilities							-124 467 023.35	-1.08
Liabilities from cost items							-63 270 453.29	-0.55
Additional other liabilities							-61 196 570.06	-0.53
Liabilities from share certificate transactions							-4 584 866.83	-0.04
Total liabilities							-147 289 206.71	-1.28
Net assets							11 544 810 107.08	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.

DWS Concept Kaldemorgen

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
Net asset value per share		
Class AUD SFDMMH	AUD	104.88
Class CHF FCH	CHF	124.85
Class CHF SFCH	CHF	119.73
Class FC	EUR	169.97
Class FD	EUR	113.39
Class IC	EUR	157.11
Class IC100	EUR	109.33
Class LC	EUR	159.01
Class LD	EUR	154.35
Class NC	EUR	148.79
Class PFC	EUR	107.58
Class RVC	EUR	117.91
Class SC	EUR	143.27
Class SCR	EUR	127.24
Class SFC	EUR	122.81
Class SLD	EUR	110.04
Class TFC	EUR	115.30
Class TFD	EUR	111.87
Class VC	EUR	126.04
Class GBP CH RD	GBP	135.74
Class USD FCH	USD	152.72
Class USD LCH	USD	146.77
Class USD SCH	USD	107.39
Class USD SFDMMH	USD	106.32
Class USD TFCH	USD	124.17
Number of shares outstanding		
Class AUD SFDMMH	Count	162.000
Class CHF FCH	Count	67 959.496
Class CHF SFCH	Count	15 545.650
Class FC	Count	3 963 882.531
Class FD	Count	122 839.000
Class IC	Count	1 992 270.000
Class IC100	Count	5 692 403.000
Class LC	Count	20 110 492.740
Class LD	Count	13 865 692.870
Class NC	Count	2 136 132.054
Class PFC	Count	1 410 124.000
Class RVC	Count	358 457.792
Class SC	Count	3 402 872.312
Class SCR	Count	13 135 377.200
Class SFC	Count	364 513.000
Class SLD	Count	9 481 780.444
Class TFC	Count	1 249 561.696
Class TFD	Count	226 154.287
Class VC	Count	3 670 447.848
Class GBP CH RD	Count	14 471.807
Class USD FCH	Count	115 338.912
Class USD LCH	Count	1 149 205.591
Class USD SCH	Count	213 007.000
Class USD SFDMMH	Count	111.000
Class USD TFCH	Count	47 585.249

Composition of the reference portfolio (according to CSSF circular 11/512)
60% iBoxx Euro Overall Index, 40% MSCI All Country World Net TR Index - in EUR

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

Lowest market risk exposure	%	97.257
Highest market risk exposure	%	121.025
Average market risk exposure	%	110.728

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 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 2 802 584 335.08 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

HSBC France, J.P. Morgan AG, 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
AXA SA	Count	1 600 000	34 216 000.00	
Capgemini SA	Count	375 000	61 012 500.00	
Orange SA	Count	2 416 018	23 341 149.90	
Visa, Inc.	Count	360 000	71 290 440.72	
Xtrackers (IE) plc - Xtrackers Artificial Intelligence and Big Data UCITS ETF -1C- EUR - (0.250%)	Count	15 000	1 245 000.00	
5.25 % CMA CGM SA -Reg- (MTN) 2017/2025	EUR	11 100 000	11 364 735.00	
4.75 % Coty, Inc. -Reg- (MTN) 2018/2026	EUR	9 200 000	8 995 576.00	
3.25 % Eurofins Scientific SE (MTN) 2017/2027 *	EUR	3 100 000	3 296 168.00	
1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024	EUR	4 100 000	3 849 859.00	
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030	USD	2 200 000	1 740 394.35	
0.625 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2026	USD	48 000 000	40 061 008.32	
0.125 % United States Treasury Note/Bond 2020/2022 ..	USD	249 500 000	210 064 703.65	
Total receivables from securities loans			470 477 534.94	470 477 534.94

Contracting parties for securities loans

BofA Securities Europe SA - EQ, Societe Generale

Total collateral pledged by third parties for securities loans

thereof:	EUR	547 491 662.69
Bonds	EUR	203 204 354.22
Equities	EUR	344 287 308.47

Exchange rates (indirect quotes)

As of June 30, 2021

Australian dollar	AUD	1.582338	= EUR	1
Brazilian real	BRL	5.932541	= EUR	1
Canadian dollar	CAD	1.468801	= EUR	1
Swiss franc	CHF	1.096867	= EUR	1
Chinese yuan renminbi	CNY	7.670706	= EUR	1
Danish krone	DKK	7.436066	= EUR	1
British pound	GBP	0.857953	= EUR	1
Hong Kong dollar	HKD	9.219758	= EUR	1
Japanese yen	JPY	131.423368	= EUR	1
South Korean won	KRW	1 336.908236	= EUR	1
Mexican peso	MXN	23.552449	= EUR	1
Norwegian krone	NOK	10.181230	= EUR	1
Russian rouble	RUB	86.540991	= EUR	1
Swedish krona	SEK	10.111782	= EUR	1
Singapore dollar	SGD	1.596004	= EUR	1
Turkish lira	TRY	10.295553	= EUR	1
New Taiwan dollar	TWD	33.076949	= EUR	1
U.S. dollar	USD	1.187149	= 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

- * Some or all of these securities are lent.
- ** Floating interest rate
- *** The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the fund's management regulations).
- **** Does not include positions with a negative balance, if such exist.

DWS Concept Platow

DWS CONCEPT PLATOW		
Performance of share classes (in EUR)		
Share class	ISIN	6 months
Class LC	LU1865032954	17.6%
Class IC5	LU1865032871	17.9%
Class SIC	LU1865033176	17.6%
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.		As of: June 30, 2021

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 June 30, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	68 090 988.51	23.61
Telecommunication Services	23 208 642.44	8.05
Consumer Discretionaries	15 800 586.95	5.48
Energy	30 016 483.52	10.41
Consumer Staples	42 079 543.34	14.59
Financials	27 436 956.89	9.52
Basic Materials	7 249 950.00	2.52
Industrials	49 732 369.60	17.25
Utilities	411 644.80	0.14
Total equities	264 027 166.05	91.57
2. Cash at bank	21 064 359.79	7.32
3. Other assets	501 856.42	0.17
4. Receivables from share certificate transactions	3 353 297.61	1.16
II. Liabilities		
1. Other liabilities	-543 635.28	-0.19
2. Liabilities from share certificate transactions	-82 181.05	-0.03
III. Net assets	288 320 863.54	100.00

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

DWS Concept Platow

Investment portfolio – June 30, 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							254 063 444.45	88.12
Equities								
2G Energy AG	Count	52 900		24 268	EUR	96.2	5 088 980.00	1.77
7C Solarparken AG	Count	508 774	14 132		EUR	4.03	2 050 359.22	0.71
ABO Wind AG	Count	16 714	2 764		EUR	45.5	760 487.00	0.26
Adesso AG	Count	75 287	8 017		EUR	138	10 389 606.00	3.60
ADVA Optical Networking SE	Count	214 015	214 015		EUR	11.68	2 499 695.20	0.87
All for One Group AG	Count	15 193	15 193		EUR	64.8	984 506.40	0.34
Allgeier SE	Count	164 148			EUR	23.8	3 906 722.40	1.36
Allianz SE	Count	24 800		8 100	EUR	210.95	5 231 560.00	1.82
AlzChem Group AG	Count	103 428	103 428		EUR	25	2 585 700.00	0.90
Bechtle AG	Count	75 309		4 500	EUR	157.15	11 834 809.35	4.11
CANCOM SE	Count	124 340		18 786	EUR	50.88	6 326 419.20	2.19
Cewe Stiftung & Co., KGaA	Count	83 010			EUR	131.6	10 924 116.00	3.79
CropEnergies AG	Count	503 250	96 000		EUR	10.76	5 414 970.00	1.88
Daimler AG	Count	30 300	30 300		EUR	75.59	2 290 377.00	0.79
Datagroup SE	Count	46 982		27 435	EUR	64.3	3 020 942.60	1.05
DEFAMA AG	Count	25 342			EUR	21.6	547 387.20	0.19
Deutsche Post AG	Count	143 300	143 300		EUR	57.87	8 292 771.00	2.88
Deutsche Telekom AG	Count	271 000	61 000		EUR	17.902	4 851 442.00	1.68
DocCheck AG	Count	72 821			EUR	26	1 893 346.00	0.66
Draegerwerk AG & Co., KGaA -Pref-	Count	60 861			EUR	79.95	4 865 836.95	1.69
Einhell Germany AG -Pref-	Count	53 561			EUR	165.5	8 864 345.50	3.07
EnBW Energie Baden-Wuerttemberg AG	Count	5 264	5 264		EUR	78.2	411 644.80	0.14
Envitec Biogas AG	Count	41 103			EUR	28.1	1 154 994.30	0.40
Ernst Russ AG	Count	190 602	190 602		EUR	3.9	743 347.80	0.26
Funkwerk AG	Count	56 081			EUR	27.5	1 542 227.50	0.54
Gerresheimer AG	Count	88 656	16 363		EUR	93.15	8 258 306.40	2.86
Hapag Lloyd AG	Count	4 021	4 021		EUR	195.6	786 507.60	0.27
Hawesko Holding AG	Count	50 693	40 698		EUR	59.8	3 031 441.40	1.05
HELMA Eigenheimbau AG	Count	60 821			EUR	58.4	3 551 946.40	1.23
Hornbach Baumarkt AG	Count	158 531	8 000		EUR	37.35	5 921 132.85	2.05
Hornbach Holding AG & Co., KGaA	Count	57 996	2 000		EUR	97.95	5 680 708.20	1.97
KWS Saat SE	Count	67 500			EUR	69.1	4 664 250.00	1.62
Lang & Schwarz AG	Count	30 656			EUR	121.4	3 721 638.40	1.29
Leifheit AG	Count	49 821	31 622		EUR	47.2	2 351 551.20	0.82
MBB SE	Count	25 779	25 779		EUR	132.2	3 407 983.80	1.18
Medios AG	Count	186 372			EUR	33.55	6 252 780.60	2.17
MLP SE	Count	870 023	228 075		EUR	6.98	6 072 760.54	2.11
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	20 450		6 700	EUR	231.6	4 736 220.00	1.64
Nagarro SE	Count	61 663		102 485	EUR	101.5	6 258 794.50	2.17
Nordwest Handel AG	Count	12 788		22 500	EUR	22.2	283 893.60	0.10
Paul Hartmann AG	Count	4 689	3 739		EUR	352	1 650 528.00	0.57
PSI Software AG	Count	213 642			EUR	33.6	7 178 371.20	2.49
Puma SE	Count	38 650			EUR	100.2	3 872 730.00	1.34
Ringmetall AG	Count	230 873	230 873		EUR	3.5	808 055.50	0.28
S&T AG	Count	426 938			EUR	19.27	8 227 095.26	2.85
SAF-Holland SE	Count	143 287	143 287		EUR	11.67	1 672 159.29	0.58
Steico SE	Count	149 618		95 010	EUR	109	16 308 362.00	5.66
STO SE & Co., KGaA -Pref-	Count	30 936	30 936		EUR	183.6	5 679 849.60	1.97
Surteco Group SE	Count	77 198	60 850		EUR	27.5	2 122 945.00	0.74
TAG Immobilien AG	Count	27 221		64 000	EUR	26.85	730 883.85	0.25
Talanx AG	Count	141 010			EUR	34.36	4 845 103.60	1.68
Traffic Systems SE	Count	160 939			EUR	39.8	6 405 372.20	2.22
United Internet AG	Count	217 707			EUR	34.72	7 558 787.04	2.62
VERBIO Vereinigte BioEnergie AG	Count	361 551		121 821	EUR	43	15 546 693.00	5.39
Securities admitted to or included in organized markets							9 963 721.60	3.45
Equities								
Mensch und Maschine Software	Count	163 877		7 459	EUR	60.8	9 963 721.60	3.45
Total securities portfolio							264 027 166.05	91.57
Cash at bank							21 064 359.79	7.32
Demand deposits at Depositary								
EUR deposits	EUR						1 139 359.79	0.40
Time deposits								
EUR deposits (Bayerische Landesbank, München)	EUR						4 275 000.00	1.48
EUR deposits (Commerzbank AG, Frankfurt)	EUR						15 650 000.00	5.44
Other assets							501 856.42	0.17
Dividends/Distributions receivable							215 142.03	0.07
Other receivables							286 714.39	0.10

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
Receivables from share certificate transactions							3 353 297.61	1.16
Total assets							288 946 679.87	100.22
Other liabilities							-543 635.28	-0.19
Liabilities from cost items							-391 642.99	-0.14
Additional other liabilities							-151 992.29	-0.05
Liabilities from share certificate transactions							-82 181.05	-0.03
Total liabilities							-625 816.33	-0.22
Net assets							288 320 863.54	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class IC5	EUR	146.07
Class LC	EUR	437.16
Class SIC	EUR	5 789.79
Number of shares outstanding		
Class IC5	Count	389 511.970
Class LC	Count	450 309.599
Class SIC	Count	5 970.327

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

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

Lowest market risk exposure	%	83.942
Highest market risk exposure	%	100.427
Average market risk exposure	%	91.257

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 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, SICAV – June 30, 2021

Statement of net assets as of June 30, 2021				
	DWS Concept, SICAV EUR * **		DWS Concept ESG Arabesque AI Global Equity ¹ EUR	DWS Concept ESG Blue Economy ¹ EUR
	Consolidated	% of net assets		
Assets				
Total securities portfolio	9 941 447 607.07	79.20	8 454 150.53	5 421 032.43
Equity index derivatives	2 738 233.51	0.02	0.00	0.00
Currency derivatives	4 655.77	0.00	0.00	4 655.77
Swaps	704 862 913.28	5.62	0.00	0.00
Cash at bank	1 994 660 791.83	15.89	66 428.55	138 249.64
Other assets	29 626 650.06	0.24	1 338.90	3 385.08
Receivables from share certificate transactions	20 063 569.85	0.16	0.00	120 113.25
Total assets ***	12 693 404 421.37	101.13	8 521 917.98	5 687 436.17
Liabilities				
Interest rate derivatives	- 6 245 760.58	- 0.05	0.00	0.00
Currency derivatives	- 5 275 070.09	- 0.04	0.00	0.00
Other liabilities	- 125 270 176.14	- 1.00	- 37 673.71	- 74 846.92
Liabilities from share certificate transactions	- 4 667 047.88	- 0.04	0.00	0.00
Total liabilities ***	- 141 458 054.69	- 1.13	- 37 673.71	- 74 846.92
Net assets	12 551 946 366.68	100.00	8 484 244.27	5 612 589.25

* The portfolio composition of the sub-funds managed in foreign currencies was converted into euro at the stated exchange rates. 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 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 six-month period 2021 USD 1.187149 = EUR 1

Fiscal year-end 2020 USD 1.229649 = EUR 1

** The fund's consolidated 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.

DWS Concept Institutional Fixed Income USD *	DWS Concept Kaldemorgen EUR	DWS Concept Platow EUR
0.00	9 663 545 258.06	264 027 166.05
0.00	2 738 233.51	0.00
0.00	0.00	0.00
704 862 913.28	0.00	0.00
2 646.14	1 973 389 107.71	21 064 359.79
0.00	29 120 069.66	501 856.42
0.00	16 590 158.99	3 353 297.61
704 865 559.42	11 685 382 827.93	288 946 679.87
0.00	- 6 245 760.58	0.00
0.00	- 5 275 070.09	0.00
- 146 996.88	- 124 467 023.35	- 543 635.28
0.00	- 4 584 866.83	- 82 181.05
- 146 996.88	- 140 572 720.85	- 625 816.33
704 718 562.54	11 544 810 107.08	288 320 863.54

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			836 777 302.64
in % of the fund's net assets			100.02%
	2. Top 10 counterparties		
1. Name	-	-	Deutsche Bank AG
Gross volume of open transactions			836 777 302.64
Country of registration	-	-	Federal Republic of Germany
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

DWS Concept Institutional Fixed Income

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	Bilateral
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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			836 777 302.64
No fixed maturity			

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

	Type(s):		
Bank balances			
Bonds			
Equities			
Other			
	Quality/Qualities:		
	Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund: – Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity; – Units of a collective investment undertaking (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

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			

8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute			498 423.49
In % of gross income			100.00%
Cost portion of the fund			

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

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

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

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

11. The 10 largest issuers, based on all SFTs and total return swaps			
1. Name	-	-	-
Volume of collateral received (absolute)			

2. Name	-	-	-
Volume of collateral received (absolute)			

DWS Concept Institutional Fixed Income

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

DWS Concept Institutional Fixed Income

14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries / account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

DWS Concept Kaldemorgen

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	470 477 534.94		
in % of the fund's net assets	4.08%		
	2. Top 10 counterparties		
1. Name	Crédit Agricole CIB S.A.	-	-
Gross volume of open transactions	141 956 319.85		
Country of registration	France	-	-
2. Name	BofA Securities Europe SA BB	-	-
Gross volume of open transactions	79 142 613.80		
Country of registration	France	-	-
3. Name	Barclays Bank Ireland PLC EQ	-	-
Gross volume of open transactions	72 535 440.72		
Country of registration	Ireland	-	-
4. Name	DekaBank Deutsche Girozentrale	-	-
Gross volume of open transactions	46 306 848.50		
Country of registration	Federal Republic of Germany	-	-
5. Name	Barclays Bank Ireland PLC FI	-	-
Gross volume of open transactions	45 647 546.03		
Country of registration	Ireland	-	-
6. Name	Citigroup Global Markets Europe AG	-	-
Gross volume of open transactions	27 026 859.25		
Country of registration	Federal Republic of Germany	-	-
7. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	23 214 541.10		
Country of registration	Federal Republic of Germany	-	-
8. Name	UBS AG London Branch	-	-
Gross volume of open transactions	18 522 739.40		
Country of registration	United Kingdom	-	-
9. Name	BNP Paribas S.A.	-	-
Gross volume of open transactions	11 267 158.59		
Country of registration	France	-	-

DWS Concept Kaldemorgen

10. Name	Royal Bank of Canada London Branch	-	-
Gross volume of open transactions	4 173 021.70		
Country of registration	United Kingdom	-	-

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	470 477 534.94		

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

Type(s):			
Bank balances			
Bonds	203 204 354.22		
Equities	344 287 308.47		
Other			
Quality/Qualities:	Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund: – Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity; – Units of a collective investment undertaking (hereinafter “UCI”) investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating; – Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents; – Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade; – Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index. The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases. Additional information on collateral requirements can be found in the sales prospectus for the fund.		

DWS Concept Kaldemorgen

Currency/Currencies:	6. Currency/Currencies of collateral received		
	AUD, CAD, CHF, DKK, EUR, GBP, JPY, SEK, USD	-	-
Less than 1 day 1 day to 1 week 1 week to 1 month 1 to 3 months 3 months to 1 year More than 1 year No fixed maturity	7. Collateral classified by term to maturity (absolute amounts)		
	547 491 662.69		
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	446 446.34		
	67.00%		
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	223 223.17		
	33.00%		
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Total Share	10. Lent securities in % of all lendable assets of the fund		
	470 477 534.94		
1. Name Volume of collateral received (absolute) 2. Name Volume of collateral received (absolute)	11. The 10 largest issuers, based on all SFTs and total return swaps		
	French Republic Government Bond OAT	-	-
	30 337 170.39		
	Gemeinsame Deutsche Bundeslaender	-	-
	24 421 932.02		

DWS Concept Kaldemorgen

3. Name	Barclays Bank PLC	-	-
Volume of collateral received (absolute)	20 385 894.96		
4. Name	Capgemini SE	-	-
Volume of collateral received (absolute)	19 664 694.00		
5. Name	Airbus SE	-	-
Volume of collateral received (absolute)	19 304 922.56		
6. Name	State of Lower Saxony	-	-
Volume of collateral received (absolute)	17 552 529.20		
7. Name	Kyocera Corp.	-	-
Volume of collateral received (absolute)	13 541 712.81		
8. Name	Olympus Corp.	-	-
Volume of collateral received (absolute)	13 421 649.90		
9. Name	ENEOS Holdings, Inc.	-	-
Volume of collateral received (absolute)	13 414 416.02		
10. Name	European Investment Bank	-	-
Volume of collateral received (absolute)	13 265 426.67		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

DWS Concept Kaldemorgen

14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries / account holders	1		
1. Name	State Street Bank International GmbH, Luxembourg Branch	-	-
Amount held in custody (absolute)	547 491 662.69		
2. Name	-	-	-
Amount held in custody (absolute)			

DWS Concept Platow

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

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

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, 2020:
EUR 343.1 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
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investments Hong Kong Ltd.,
Hong Kong

**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 coopérative
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Depository and (Sub-) Administrator

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

Fund Manager

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



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