

DWS Investment S.A.

# DWS Concept DJE Responsible Invest

Annual Report 2022

Investment Fund Organized under Luxembourg Law



Investors for a new now



**DWS Concept DJE  
Responsible Invest**

# Contents

**Annual report 2022**  
for the period from January 1, 2022, through December 31, 2022

2 / General information

6 / Annual report and annual financial statements  
DWS Concept DJE Responsible Invest

14 / Report of the Réviseur d'Entreprises agréé

Supplementary information

18 / Remuneration disclosure

20 / Information pursuant to Regulation (EU) 2015/2365

21 / Information pursuant to Regulation (EU) 2019/2088  
and pursuant to Regulation (EU) 2020/852

# General information

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

## Performance

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

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is as of **December 31, 2022** (unless otherwise stated).

## Sales prospectuses

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

## Issue and redemption prices


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

## Russia/Ukraine crisis

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



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

**Annual report  
and  
annual financial statements**

# Annual report

## DWS Concept DJE Responsible Invest

### Investment objective and performance in the reporting period

The fund DWS Concept DJE Responsible Invest seeks to achieve sustained capital appreciation. In order to achieve this, it invests at least 25% of its net assets in equities. The remaining portion of the net assets may be invested, among other things, in further equities or in bonds of all types, depending on the assessment of the market situation. At least 75% of the fund assets are invested in securities of issuers that meet defined minimum standards in terms of environmental, social and corporate governance (ESG) criteria. These are sustainable companies that have a positive impact on society through their products, processes or outstanding commitment, or companies that do not have a negative impact on society or whose positive impact justifies the negative impact (e.g., high CO2 emissions for the manufacture of products that can save a multiple of this CO2)\*. Up to 10% may be used to acquire units of other funds.

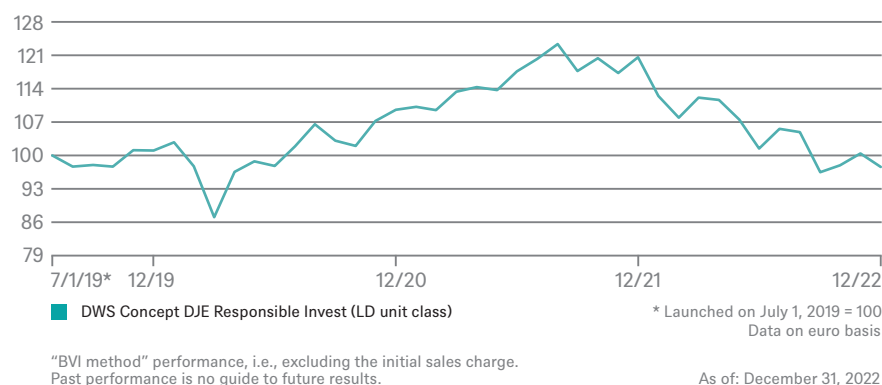
In the past 12 months to the end of December 2022, the DWS Concept DJE Responsible Invest fund recorded a decline in value of 19.0% (LD unit class, in euros; BVI method).

### Investment policy in the reporting period

In 2022, the international capital markets found themselves in increasingly rough waters. This downward trend began with a dramatic increase in inflation due to mounting supply shortages during the rapid economic

### DWS Concept DJE Responsible Invest

#### Performance since inception



### DWS Concept DJE Responsible Invest

#### Performance of unit classes (in euro)

Unit class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class LD	LU0185172052	-19.0%	-3.4%	-2.3%
Class FD	LU2018822143	-18.2%	-0.4%	4.6%
Class TFD	LU2330503348	-18.2%	-	-13.2%

<sup>1</sup> Class LD launched on July 1, 2019 and first unit price calculation on July 31, 2019 / Class FD launched on August 8, 2019 / Class TFD launched on June 1, 2021 and first unit price calculation on June 2, 2021

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

As of: December 31, 2022

recovery following the peak of the COVID-19 pandemic. The situation was further compounded by Russia’s invasion of Ukraine on February 24, 2022, and the war in Ukraine that ensued. Intensifying sanctions by Western countries against Russia and supply boycotts by Russia pushed up prices for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, in some cases taking leave of their years of expansionary monetary policy. For example, the U.S. Federal Reserve (Fed) increased its key interest rate by 4.25 percentage points in seven steps from mid-March to mid-December 2022, to a range of

4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, hiking its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. after a pause of almost three years. Against this background and in view of weakening economic growth worldwide during 2022, market players increasingly feared a widespread recession. In this investment environment, the international equity markets recorded significant price declines in the reporting period and most ended the period down significantly. However, Japan’s equity market fared better thanks to the weakness of the yen, which benefited Japanese export companies. In view of the high level of



global debt and initially still very low interest rates, the bond markets saw marked price declines in the course of the year to the end of December 2022, accompanied by a noticeable rise in bond yields. The key drivers of the rise in yields were the pace of inflation and the significant interest rate hikes implemented by central banks in response. The corporate bond markets suffered price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Equity investments formed the investment focus of DWS Concept DJE Responsible Invest (76,0% of the fund's net assets) while 22,3% were bond investments (As of: December 31, 2022). The bond investments consisted exclusively of so-called "green bonds" and were consequently fully attributed to the sustainability ratio. In terms of regional allocation, the fund was generally globally diversified, although the portfolio management did focus on companies from the United States and Europe.

The bond portfolio was predominantly composed of financials (debt securities issued by financial services providers) and corporate bonds that had investment grade status as of the reporting date. In addition, a German government bond (also a green bond) was part of the bond portfolio. The duration of the bond portfolio was shortened somewhat in the reporting period by using Bund futures in order to reduce the risk of changes in interest rates. Bonds denominated in the U.S. dollar were added to the portfolio, while

the currency risk was not hedged in order to be able to make use of the interest rate advantage.

The equity portfolio was broadly diversified in terms of sectors, although names from the IT and industrial sectors were weighted more heavily. In the opinion of the portfolio management, reasons for the stronger weighting of IT companies such as Microsoft, SAP and LAM Research included not only good growth prospects but also the excellent carbon footprint of these companies.

Positive performance drivers included pharmaceutical stocks such as Novo Nordisk and Astra-Zeneca. Energy stocks such as Equinor and TotalEnergies also performed well. However, this was overshadowed by substantial drops in the share prices of technology stocks in particular, such as Amazon and Alphabet, whose share price performance was impacted by the market rotation from growth stocks to value stocks, and of real estate stock Vonovia, which suffered from the risk of rising interest rates and uncertainty in the political and regulatory environment. The fund's investment result was also negatively impacted by the bond portfolio, which was unable to escape the effects of the noticeable price declines on the bond markets due to significantly higher interest rates.

### **Information on environmental and/or social characteristics**

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosure

requirements in the financial services sector ("SFDR").

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector, "Disclosure") and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the Supplementary Information in the back of the report.

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

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

# Annual financial statements

## DWS Concept DJE Responsible Invest

### Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	6 116 024.27	17.51
Financials	4 905 811.73	14.03
Communication Services	3 250 309.90	9.30
Consumer Staples	2 745 741.05	7.85
Health Care	2 338 088.38	6.69
Industrials	1 831 387.18	5.24
Energy	1 657 495.32	4.74
Consumer Discretionaries	1 241 868.74	3.55
Basic Materials	1 091 735.88	3.12
Utilities	898 372.74	2.57
Other	489 236.00	1.40
<b>Total equities:</b>	<b>26 566 071.19</b>	<b>76.00</b>
<b>2. Bonds (issuers):</b>		
Institutions	3 635 383.00	10.40
Companies	2 624 990.70	7.51
Central governments	832 520.00	2.38
Other financing institutions	642 798.95	1.84
<b>Total bonds:</b>	<b>7 735 692.65</b>	<b>22.13</b>
<b>3. Derivatives</b>	<b>136 699.41</b>	<b>0.39</b>
<b>4. Cash at bank</b>	<b>504 148.69</b>	<b>1.44</b>
<b>5. Other assets</b>	<b>60 746.16</b>	<b>0.17</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-46 015.20</b>	<b>-0.13</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-199.16</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>34 957 143.74</b>	<b>100.00</b>

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

# DWS Concept DJE Responsible Invest

## Investment portfolio – December 31, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>33 039 010.88</b>	<b>94.52</b>
<b>Equities</b>							
Nestlé Reg. (CH0038863350)	Count	5 690		2 700	CHF 107.8000	623 609.19	1.78
A.P.Møller-Mærsk B (DK0010244508)	Count	182	182		DKK 16 020.0000	392 111.08	1.12
Novo-Nordisk B (DK0060534915)	Count	8 433	13 013	12 580	DKK 945.3000	1 072 079.47	3.07
Orsted (DK0060094928)	Count	972	972		DKK 635.9000	83 124.74	0.24
Vestas Wind Systems (DK0061539921)	Count	17 670	29 130	22 300	DKK 203.9000	484 539.29	1.39
Allianz (DE0008404005)	Count	3 687	2 380	6 073	EUR 201.5000	742 930.50	2.13
ASML Holding (NL0010273215)	Count	1 010	1 540	1 715	EUR 507.9000	512 979.00	1.47
Deutsche Börse Reg. (DE0005810055)	Count	4 167	581	654	EUR 161.6500	673 595.55	1.93
Deutsche Telekom Reg. (DE0005557508)	Count	84 715	28 860		EUR 18.7480	1 588 236.82	4.54
Dr. Ing. h.c. F. Porsche (DE000PAG9113)	Count	5 261	6 531	1 270	EUR 94.9000	499 268.90	1.43
Faurecia (FR0000121147)	Count	33 640	33 640		EUR 14.0750	473 483.00	1.35
Gerresheimer (DE000A0LD6E6)	Count	4 300	4 300		EUR 63.1000	271 330.00	0.78
Hannover Rück Reg. (DE0008402215)	Count	7 920	3 420	2 890	EUR 186.4500	1 476 684.00	4.22
Iberdrola (new) (ES0144580Y14)	Count	37 900	78 456	89 146	EUR 11.0100	417 279.00	1.19
Infineon Technologies Reg. (DE0006231004)	Count	15 950	20 150	29 830	EUR 28.5400	455 213.00	1.30
L'Oreal (FR0000120321)	Count	1 380	570		EUR 336.8000	464 784.00	1.33
Nordea Bank (FI4000297767)	Count	58 850	12 500	58 870	EUR 10.1320	596 268.20	1.71
SAP (DE0007164600)	Count	8 700	8 700	7 360	EUR 96.2300	837 201.00	2.39
Schneider Electric (FR0000121972)	Count	5 135	6 535	9 460	EUR 132.2400	679 052.40	1.94
TotalEnergies (FR0000120271)	Count	10 690	10 690		EUR 59.1000	631 779.00	1.81
Verbund AG (AT0000746409)	Count	5 060	4 740	8 110	EUR 78.6500	397 969.00	1.14
Vonovia (DE000A1ML7J1)	Count	22 238	23 640	23 500	EUR 22.0000	489 236.00	1.40
Diageo (GB0002374006)	Count	17 928		12 092	GBP 36.5600	740 158.86	2.12
AIA Group (HK0000069689)	Count	38 600	83 600	45 000	HKD 86.8000	403 181.67	1.15
CK Hutchison Holdings (KYG217651051)	Count	48 900	147 000	98 100	HKD 46.8500	275 684.41	0.79
Equinor (NO0010096985)	Count	30 529	26 850	33 921	NOK 353.2000	1 025 716.32	2.93
DBS Group Holdings (SG1L01001701)	Count	28 000	13 700	11 500	SGD 33.9200	664 283.97	1.90
Activision Blizzard (US00507V1098)	Count	15 641	15 641		USD 76.7600	1 126 903.66	3.22
Adobe (US00724F1012)	Count	2 985	2 985		USD 337.5800	945 819.69	2.71
Alphabet Cl.C (US02079K1079)	Count	6 410	13 381	7 420	USD 88.9500	535 169.42	1.53
Amazon.com (US0231351067)	Count	3 406	9 423	6 475	USD 84.1800	269 116.84	0.77
Archer Daniels Midland (US0394831020)	Count	6 180	6 180		USD 93.1200	540 155.43	1.55
Colgate-Palmolive Co. (US1941621039)	Count	5 061	5 061		USD 79.3700	377 033.57	1.08
Eli Lilly and Company (US5324571083)	Count	975	975		USD 367.0200	335 878.07	0.96
Gold Fields ADR (US38059T1060)	Count	65 480	65 480		USD 10.4800	644 105.88	1.84
Intuit (US4612021034)	Count	1 488	2 308	2 520	USD 390.8700	545 911.92	1.56
JPMorgan Chase & Co. (US46625H1005)	Count	2 790	2 790		USD 133.2200	348 867.84	1.00
Lam Research Corp. (US5128071082)	Count	2 076	2 076	310	USD 420.6100	819 585.47	2.34
Microsoft Corp. (US5949181045)	Count	3 000	1 050	1 850	USD 241.0100	678 646.52	1.94
Nutrien (CA67077M1086)	Count	6 500	11 600	5 100	USD 73.3700	447 630.00	1.28
PayPal Holdings (US70450Y1038)	Count	9 189	10 379	6 500	USD 70.5600	608 575.03	1.74
Pfizer (US7170811035)	Count	13 674	13 674		USD 51.3300	658 800.84	1.88
salesforce (US79466L3024)	Count	1 550	1 550	820	USD 132.5400	192 826.17	0.55
Taiwan Semiconductor ADR (US8740391003)	Count	2 420	2 420		USD 76.0000	172 630.00	0.49
VISA Cl.A (US92826C8394)	Count	1 775	1 775		USD 208.0600	346 636.47	0.99
<b>Interest-bearing securities</b>							
0.8750 % ABN AMRO Bank 18/22 04 25 MTN (XS1808739459)	EUR	700			% 95.1550	666 085.00	1.91
1.0000 % BNP Paribas 18/17 04 24 MTN (XS1808338542)	EUR	700			% 97.1990	680 393.00	1.95
2.2500 % Evonik Industries 22/25 09 27 MTN (XS2485162163)	EUR	700	700		% 93.3370	653 359.00	1.87
0.0000 % Germany 20/15 08 30 (DE0001030708)	EUR	1 000	500	1 040	% 83.2520	832 520.00	2.38
1.5000 % Intesa Sanpaolo 19/10 04 24 MTN (XS1979446843)	EUR	700			% 97.6660	683 662.00	1.96
0.0100 % KfW 19/05 05 27 MTN (XS1999841445)	EUR	700			% 87.9490	615 643.00	1.76
0.7500 % Mercedes-Benz Group 20/10 09 30 MTN (DE000A289QR9)	EUR	600			% 81.9160	491 496.00	1.41
0.3750 % Svenska Handelsbanken 18/03 07 23 MTN (XS1848875172)	EUR	1 000			% 98.9600	989 600.00	2.83
2.3750 % Vonovia 22/25 03 32 MTN (DE000A3MQS72)	EUR	300	300		% 79.7880	239 364.00	0.68
3.0000 % Apple 17/20 06 27 (US037833CX61)	USD	700			% 94.4885	620 817.69	1.78

## DWS Concept DJE Responsible Invest

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities admitted to or included in organized markets</b>						<b>1262 752.96</b>	<b>3.61</b>
<b>Interest-bearing securities</b>							
4.6250 % ING Groep N.V 18/06 0126 MTN 144a (US45685NAA46)	USD	700			% 97.8340	642 798.95	1.84
3.8750 % Verizon Communications 19/08 02 29 (US92343VES97)	USD	700			% 94.3570	619 954.01	1.77
<b>Total securities portfolio</b>						<b>34 301 763.84</b>	<b>98.13</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Equity index derivatives</b> (Receivables/payables)						<b>136 699.41</b>	<b>0.39</b>
<b>Equity index futures</b>							
DAX INDEX MAR 23 (EURX) EUR	Count	-275				78 080.00	0.22
S&P500 EMINI MAR 23 (CME) USD	Count	-350				58 619.41	0.17
<b>Cash at bank</b>						<b>504 148.69</b>	<b>1.44</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	54 559.92			% 100	54 559.92	0.16
Deposits in other EU/EEA currencies	EUR	704.80			% 100	704.80	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	70.89			% 100	45.18	0.00
Swiss franc	CHF	1 903.83			% 100	1 935.57	0.01
British pound	GBP	9 827.09			% 100	11 097.16	0.03
Hong Kong dollar	HKD	16 001.67			% 100	1 925.57	0.01
Japanese yen	JPY	78 838.00			% 100	560.15	0.00
Singapore dollar	SGD	11 458.69			% 100	8 014.47	0.02
U.S. dollar	USD	453 120.87			% 100	425 305.87	1.22
<b>Other assets</b>						<b>60 746.16</b>	<b>0.17</b>
Interest receivable	EUR	55 387.12			% 100	55 387.12	0.16
Dividends/Distributions receivable	EUR	5 359.04			% 100	5 359.04	0.02
<b>Total assets <sup>1</sup></b>						<b>35 003 358.10</b>	<b>100.13</b>
<b>Other liabilities</b>						<b>-46 015.20</b>	<b>-0.13</b>
Liabilities from cost items	EUR	-41 716.02			% 100	-41 716.02	-0.12
Additional other liabilities	EUR	-4 299.18			% 100	-4 299.18	-0.01
<b>Liabilities from share certificate transactions</b>						<b>-199.16</b>	<b>0.00</b>
<b>Net assets</b>						<b>34 957 143.74</b>	<b>100.00</b>
<b>Net asset value per unit</b>							
Class LD	EUR					200.18	
Class FD	EUR					103.09	
Class TFD	EUR					86.77	
<b>Number of units outstanding</b>							
Class LD	Count					130 809.564	
Class FD	Count					22 080.000	
Class TFD	Count					74 860.000	

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

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

# DWS Concept DJE Responsible Invest

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

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

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

Lowest market risk exposure	%	61.104
Highest market risk exposure	%	121.351
Average market risk exposure	%	96.952

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

In the reporting period, the average leverage effect from the use of derivatives was 0.2, 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 5 088 133.47 as of the reporting date.

## Market abbreviations

### Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)

## Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.569050	=	EUR	1
Swiss franc	CHF	0.983600	=	EUR	1
Danish krone	DKK	7.435750	=	EUR	1
British pound	GBP	0.885550	=	EUR	1
Hong Kong dollar	HKD	8.310100	=	EUR	1
Japanese yen	JPY	140.745000	=	EUR	1
Norwegian krone	NOK	10.512500	=	EUR	1
Singapore dollar	SGD	1.429750	=	EUR	1
U.S. dollar	USD	1.065400	=	EUR	1

## Notes on valuation

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

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

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

## Footnotes

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

## DWS Concept DJE Responsible Invest

### Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Dividends (before withholding tax) . . . . .	EUR	665 964.99
2. Interest from securities (before withholding tax) . . . . .	EUR	101 334.70
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	8 421.85
4. Deduction for foreign withholding tax . . . . .	EUR	-85 449.84
5. Other income . . . . .	EUR	1 552.94
<b>Total income . . . . .</b>	<b>EUR</b>	<b>691 824.64</b>
II. Expenses		
1. Interest on borrowings and negative interest on deposits and expenses similar to interest thereof: . . . . .	EUR	-3 660.07
Commitment fees . . . . .	EUR	-432.37
2. Management fee thereof: . . . . .	EUR	-532 756.59
All-in fee . . . . .	EUR	-532 756.59
3. Other expenses thereof: . . . . .	EUR	-17 920.64
Legal and consulting expenses . . . . .	EUR	-41.99
Taxe d'abonnement . . . . .	EUR	-17 878.65
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-554 337.30</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>137 487.34</b>
IV. Sale transactions		
1. Realized gains . . . . .	EUR	4 337 738.68
2. Realized losses . . . . .	EUR	-7 974 775.26
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-3 637 036.58</b>
<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-3 499 549.24</b>
1. Net change in unrealized appreciation . . . . .	EUR	-3 759 600.92
2. Net change in unrealized depreciation . . . . .	EUR	-1 414 072.34
<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-5 173 673.26</b>
<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-8 673 222.50</b>

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

Unrealized appreciation/depreciation is shown without income adjustment.

### Total expense ratio / Transaction costs

#### BVI total expense ratio (TER)

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

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

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 42 380.94.

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

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

I. Value of the fund's net assets at the beginning of the fiscal year . . . . .		
	EUR	49 033 877.64
1. Distribution for the previous year . . . . .	EUR	-61 678.62
2. Net inflows . . . . .	EUR	-5 156 080.64
a) Inflows from subscriptions . . . . .	EUR	1 429 012.36
b) Outflows from redemptions . . . . .	EUR	-6 585 093.00
3. Income adjustment . . . . .	EUR	-185 752.14
4. Net gain/loss for the fiscal year . . . . .	EUR	-8 673 222.50
thereof:		
Net change in unrealized appreciation . . . . .	EUR	-3 759 600.92
Net change in unrealized depreciation . . . . .	EUR	-1 414 072.34
II. Value of the fund's net assets at the end of the fiscal year . . . . .		
	<b>EUR</b>	<b>34 957 143.74</b>

### Summary of gains/losses

Realized gains (incl. income adjustment) . . . . .		
	EUR	4 337 738.68
from:		
Securities transactions . . . . .	EUR	1 319 071.91
Options transactions . . . . .	EUR	28 340.55
Financial futures transactions . . . . .	EUR	2 772 362.41
(Forward) currency transactions . . . . .	EUR	217 963.81
Realized losses (incl. income adjustment) . . . . .		
	EUR	-7 974 775.26
from:		
Securities transactions . . . . .	EUR	-6 140 465.12
Financial futures transactions . . . . .	EUR	-1 558 903.12
(Forward) currency transactions . . . . .	EUR	-275 407.02
Net change in unrealized appreciation/depreciation . . . . .		
	EUR	-5 173 673.26
from:		
Securities transactions . . . . .	EUR	-5 311 419.24
Financial futures transactions . . . . .	EUR	138 010.10
(Forward) currency transactions . . . . .	EUR	-264.12

Options transactions may include results from warrants.

### Details on the distribution policy\*

#### Class LD

Type	As of	Currency	Per unit
Final distribution	March 10, 2023	EUR	0.28

#### Class FD

Type	As of	Currency	Per unit
Final distribution	March 10, 2023	EUR	1.19

#### Class TFD

Type	As of	Currency	Per unit
Final distribution	March 10, 2023	EUR	1.00

\* Additional information is provided in the sales prospectus.

## DWS Concept DJE Responsible Invest

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

#### Net assets at the end of the fiscal year

2022 .....	EUR	34 957 143.74
2021 .....	EUR	49 033 877.64
2020 .....	EUR	37 206 946.48

#### Net asset value per unit at the end of the fiscal year

2022	Class LD .....	EUR	200.18
	Class FD .....	EUR	103.09
	Class TFD .....	EUR	86.77
2021	Class LD .....	EUR	247.23
	Class FD .....	EUR	127.36
	Class TFD .....	EUR	106.29
2020	Class LD .....	EUR	224.75
	Class FD .....	EUR	114.73
	Class TFD .....	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 1 939.81.

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

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

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

**To the unitholders of  
DWS Concept DJE Responsible Invest  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg**

## **REPORT OF THE “REVISEUR D’ENTREPRISES AGREE”**

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

#### **Opinion**

We have audited the financial statements of DWS Concept DJE Responsible Invest (“the fund”), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2022, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as explanatory information including a summary of significant accounting policies.

In our opinion, the attached financial statements give a true and fair view of the financial position of DWS Concept DJE Responsible Invest as of December 31, 2022, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

#### **Basis for the audit opinion**

We conducted our audit in compliance with the Law concerning the audit profession (“Law of July 23, 2016”) and in accordance with International Standards on Auditing (“ISA”) as adopted by the Commission de Surveillance du Secteur Financier (“CSSF”) for Luxembourg. Our responsibility under the law of July 23, 2016, and the ISA standards as adopted in Luxembourg by the CSSF is further described in the section “Responsibility of the Réviseur d’Entreprises agréé for the audit of the financial statements”. We are also independent of the fund in compliance with the “International Code of Ethics for Professional Accountants, including International Independence Standards”, issued by the “International Ethics Standards Board for Accountants” (“IESBA Code”) and adopted by the CSSF for Luxembourg together with the ethical requirements that we must comply with when performing audits and have met all other professional obligations in compliance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Other information**

The Management Board of the Management Company is responsible for the other information. The other information comprises the information that is contained in the annual report but excluding the annual financial statements and our Report of the “réviseur d’entreprises agréé” on these annual financial statements.

Our audit opinion on the annual financial statements does not cover the other information and we do not provide assurances of any kind in relation to this information.



In connection with the audit of the annual financial statements, it is our responsibility to read the other information and to assess whether there is a material discrepancy between this information and the annual financial statements or the findings obtained during the audit or also whether the other information appears to be materially misrepresented in some other way. If, based on the work that we carry out, we draw the conclusion that the other information contains material misstatements, we are obliged to report this matter. We have nothing to report in this regard.

### **Responsibility of the Management Board of the Management Company**

The Management Board of the Management Company is responsible for the preparation and proper overall presentation of the annual financial statements in compliance with Luxembourg legal and regulatory requirements relating to the preparation of annual financial statements and for the internal controls that the Management Board considers necessary to enable the annual financial statements to be prepared such that they are free from material, intentional or unintentional, misstatement.

When preparing the annual financial statements, the Management Board of the Management Company is responsible for assessing the fund's capability of continuing the business activity and, where relevant, for furnishing particulars in relation to the continuation of the business activity and for using the assumption of the company operating as a going concern as an accounting principle, unless the Management Board of the Management Company intends to liquidate the fund, to cease business activities or no longer has any other realistic alternative than to take such action.

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

The objective of our audit is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material – intentional or unintentional – misstatement, and to issue a corresponding report of the "réviseur d'entreprises agréé" that contains our audit opinion. Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg always finds a material misstatement, if present. Misstatements can result either from inaccuracies or infringements and are considered to be material if it can be reasonably assumed that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of these annual financial statements.

When performing an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg, we exercise our professional judgment and adopt a critical approach.

Furthermore:

- We identify and assess the risk of material misstatement in the annual financial statements as a result of inaccuracies or infringements, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for the audit opinion. The risk of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misleading information or the by-passing of internal controls.
- We gain an understanding of the internal control system of relevance to the audit in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of the fund's internal control system.

- We assess the appropriateness of the accounting methods applied by the Management Board of the Management Company, of the accounting-related estimates and of the corresponding explanatory information.
- We draw conclusions based on the adequacy of the application of the accounting principle of the continuation of the business activity by the Management Board of the Management Company as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could cast significant doubt on the ability of the fund to continue the business activity. If we come to the conclusion that a material uncertainty exists, we are obliged to point out the associated explanatory information provided in the annual financial statements in the report of the “réviseur d’entreprises agréé” or, if the information is inadequate, to modify the audit opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the “réviseur d’entreprises agréé”. Future events or circumstances may, however, lead to the fund no longer being able to continue its business activity.
- We assess the overall presentation, the structure and the content of the annual financial statements, including the explanatory information, and assess whether these appropriately present the underlying business transactions and events.

We communicate the planned scope of the audit and time frame as well as the most significant audit findings, including material weaknesses in the internal control system that we identify in performing the audit, to those in charge of monitoring.

Luxembourg, April 21, 2023

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

Mirco Lehmann



# **Supplementary information**

# Remuneration disclosure

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

## Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

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

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

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

## Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2022 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics.

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

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

## Determination of variable compensation and appropriate risk-adjustment

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

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

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

## Sustainable Compensation

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

## Compensation for 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2022 variable compensation granted in March 2023, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 76.25% for 2022.

## Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

## Aggregate Compensation Information for the Company for 2022<sup>1</sup>

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

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

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

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

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

## **DWS Concept DJE Responsible Invest**

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

In the reporting period, there were no securities financing transactions according to the above mentioned regulation.

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

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

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

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

**Legal entity identifier:** 529900EXXFIV4U7FLI14

**ISIN:** LU0185172052

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 32.5% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



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

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

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

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

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

This fund had not designated a reference benchmark for the attainment of the promoted environmental and/or social characteristics.

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

#### How did the sustainability indicators perform?

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

The assessment market values from the front office system were used for the calculation of the ESG key indicators for the assets, and therefore minor deviations to the other market values that appeared in the annual report, which were derived from the fund accounting system, may occur.

#### DWS Concept DJE Responsible Invest

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



## Principal Adverse Impact

PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	392.12 tco2e/\$m
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	705.66 tco2e/\$m
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.14 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 31, 2022

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

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score

Criteria	Involvement in controversial sectors <sup>1</sup>	Involvement in controversial weapons	Norm Assessment <sup>6</sup>	ESG Quality Assessment	SDG-Assessment	Climate & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (≥ 87.5 DWS ESG score)	True SDG contributor (≥ 87.5 SDG score)	True climate leader (≥ 87.5 score)
<b>B</b>	Remote involvement	Alleged		ESG leader (75–87.5 DWS ESG score)	SDG contributor (75–87.5 SDG score)	Climate solution provider (75–87.5 score)
<b>C</b>	0% – 5%	Dual-Purpose <sup>2</sup>	Violations of lesser degree	ESG upper midfield (50–75 DWS ESG score)	SDG upper midfield (50–75 SDG score)	Low transition risk (50–75 score)
<b>D</b>	5% – 10% (coal: 5% -15%)	Owning <sup>3</sup> /Owned <sup>4</sup>		ESG lower midfield (25–50 DWS ESG score)	SDG lower midfield (25–50 SDG score)	Mod. transition risk (25–50 score)
<b>E</b>	10% – 25% (coal: 15% - 25%)	Component <sup>5</sup> producer	High severity or re-assessed highest severity <sup>7</sup>	ESG laggard (12.5–25 DWS ESG score)	SDG obstructer (12.5–25 SDG score)	High transition risk (12.5–25 score)
<b>F</b>	≥ 25%	Weapon producer	Highest severity/global compact violation <sup>8</sup>	True laggard in ESG (0–12.5 DWS ESG score)	Significant SDG obstructer (0–12.5 SDG score)	Excessive transition risk (0–12.5 score)

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

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

(3) Owning more than 20% equity

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

(5) Single purpose key component.

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

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

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

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

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

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

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

The fund management determined the contribution to the UN SDGs on the basis of its Sustainability Investment Assessment in which various criteria were used to assess the potential investments with regard to whether an economic activity can be classed as sustainable. As part of this assessment, the fund management assessed (1) whether an economic activity made a contribution to one or more UN SDGs, (2) whether this economic activity or other economic activities of the company significantly harmed these goals (“Do Not Significantly Harm” – DNSH assessment) and (3) whether the company itself complied with the required minimum safeguards.

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

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

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

The Do Not Significantly Harm (DNSH) assessment was an integral part of the fund management process and assessed whether an economic activity that contributed to a UN SDG significantly harmed one or more of these goals. As part of the investigation as to whether individual securities qualified as sustainable investments, the “do not harm” and the “significant harm” ratings were checked on the basis of various MSCI ESG Research LLC data fields related, for example, to the principle adverse sustainability impacts. “Harm” or “significant harm” could apply, for example, due to controversies in the company’s environment and/or social areas or due to the activities of the company itself.

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

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

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

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

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

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

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

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



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

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

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

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

The principal adverse impacts listed above were considered at product level through the exclusion strategy for the assets of the fund which fulfilled the environmental and social characteristics when the proprietary ESG assessment methodology was applied, as described in more detail in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

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



## What were the top investments of this financial product?

### DWS Concept DJE Responsible Invest

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Germany 20/15.08.30	Bonds	3.5 %	Germany
Deutsche Telekom Reg.	Telecommunications	3.1 %	Germany
Equinor	Energy	2.9 %	Germany
Activision Blizzard	Media	2.9 %	Norway
Novo-Nordisk B	Healthcare	2.8 %	United States
Hannover Rück Reg.	Insurance	2.8 %	Denmark
Adobe	Software & Services	2.57%	United States
Alphabet Cl.C	Media	2.6 %	United States
Svenska Handelsbanken 18/03.07.23 MTN	Bonds	2.6 %	Sweden
Newmont	Raw materials, consumables & supplies	2.6 %	United States
Microsoft Corp.	Software & Services	2.5 %	United States
Schneider Electric	Capital goods	2.3 %	France
Diageo	Food, Beverages & Tobacco	2.3 %	United Kingdom
Allianz	Insurance	2.2 %	Germany
Amazon.com	Wholesale and retail	2.1 %	United States

for the period from January 01, 2022, through December 31, 2022

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
for the period from January 01, 2022, through December 31, 2022



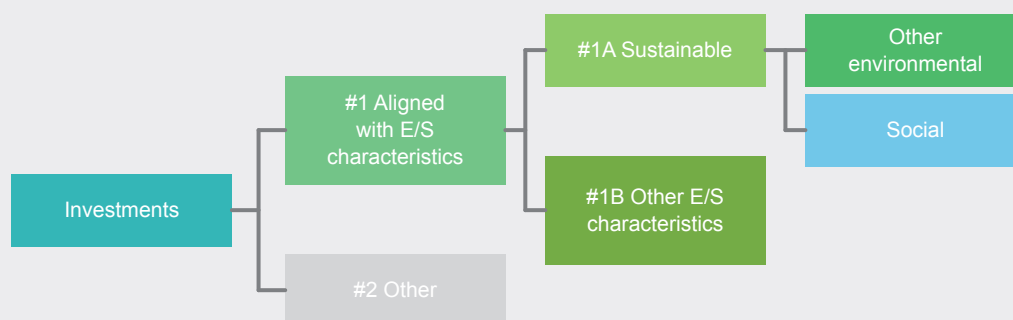
## What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

This fund invested 98% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 32.5% of the fund's net assets qualified as sustainable investments (#1A Sustainable).

2% of the investments were not aligned with these characteristics (#2 Other). Please refer to the special section of the Sales Prospectus for a more detailed presentation of the exact asset allocation of this fund.



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

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

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

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

In which economic sectors were the investments made?

## DWS Concept DJE Responsible Invest

Breakdown by sector / issuer

in % of portfolio volume

Institutions	10.4 %
Companies	7.5 %
Central governments	2.4 %
Other financing institutions	1.8 %
Information Technology	17.5 %
Financials	14.0 %
Communication Services	9.3 %
Consumer Staples	7.9 %
Health Care	6.7 %
Industrials	5.2 %
Energy	4.7 %
Consumer Discretionaries	3.6 %
Basic Materials	3.1 %
Utilities	2.6 %
Other	1.4 %
<b>Exposure to companies active in the fossil fuel sector</b>	<b>8.1 %</b>

As of: December 31, 2022



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

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

**Enabling activities**

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

**Transitional activities**

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

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

Yes:

In fossil gas

In nuclear energy

No

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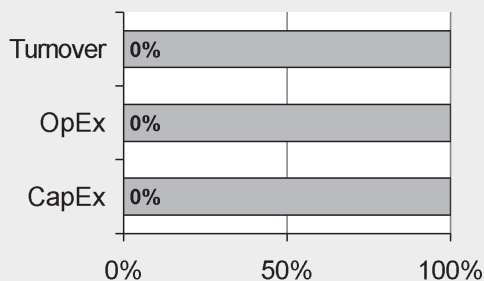
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

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

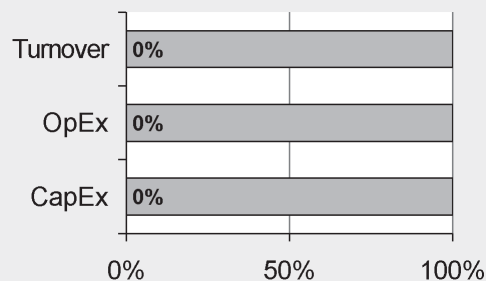
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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



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

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



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

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

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

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

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

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

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

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

As these included environmental as well as social objectives, it was not possible to define specific, individual minimum shares for environmental and social investments separately. The total share of sustainable investments with respect to the environmental and social objectives of the fund was 32.5%.





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

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

As these included environmental as well as social objectives, it was not possible to define specific, individual minimum shares for environmental and social investments separately. The total share of sustainable investments with respect to the environmental and social objectives of the fund was 32.5%.



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

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

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

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



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

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

### **ESG strategy**

#### **MSCI ESG Score**

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

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

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

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

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

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

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

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

#### UN Global Compact

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

#### Freedom House

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

The above-mentioned exclusions only applied for direct investments.

The ESG assessment methodology was not used for liquid assets.

#### Sustainability Investment Assessment methodology

In addition, the fund manager measured the contribution to one or more UN SDGs to determine the proportion of sustainable investments. This was carried out via the Sustainability Investment Assessment, with which potential investments were assessed on the basis of various criteria regarding whether an economic activity can be classed as sustainable, as described in more detail in the section entitled “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

The ESG investment strategy used did not provide for a mandatory minimum reduction of the extent of the investments.

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



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

This fund did not define a reference benchmark for establishing whether it was aligned with the environmental and/or social characteristics it promoted.

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

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

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
Equity capital as of December 31, 2022:  
EUR 365.1 million before profit appropriation

## Supervisory Board

Claire Peel  
Chairwoman  
DWS Management GmbH,  
Frankfurt/Main

Manfred Bauer  
DWS Investment GmbH,  
Frankfurt/Main

Stefan Kreuzkamp (until December 31, 2022)  
Frankfurt/Main

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

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

Frank Rückbrodt  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

## Management Board

Nathalie Bausch  
Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström  
DWS Investment S.A.,  
Luxembourg

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

Barbara Schots  
DWS Investment S.A.,  
Luxembourg

## Auditor

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

## Depository

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

As of: March 1, 2023

**DWS Investment S.A.**

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Fax: +352 4 21 01-9 00