DWS Investment GmbH

DWS ESG Convertibles

Semiannual Report 2022/2023

DWS Investors for a new now

DWS ESG Convertibles

Contents

Semiannual report 2022/2023
for the period from October 1, 2022, through March 31, 2023
(in accordance with article 103 of the German Investment Code (KAGB))

General information

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; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method". 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 March 31, 2023 (unless otherwise stated).

Sales prospectuses
The sole binding basis for a purchase is the current version of the sales prospectus, including the Terms and Conditions of Investment, and the key investor information document, which are available from DWS Investment GmbH or any branch of Deutsche Bank AG as well as from other paying agents.

Information about the all-in fee
The all-in fee does not include the following expenses:

a) any costs that may arise in connection with the acquisition and disposal of assets;
b) any taxes that may arise in connection with administrative and custodial costs;
c) the costs of asserting and enforcing the legal claims of the investment fund.

The details of the fee structure are set out in the current sales prospectus.

Issue and redemption prices
Each exchange trading day on the Internet:
www.dws.de

Russia/Ukraine crisis

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

Semiannual report

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Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class LD	DE0008474263	4.4%
Class FC	DE000DWS1U74	4.6%
Class TFC	DE000DWS2SB3	4.6%
Class TFD	DE000DWS2SC1	4.6%

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

As of: March 31, 2023

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Overview of the unit classes

ISIN	LD FC TFC TFD	DE0008474263 DE000DWS1U74 DE000DWS2SB3 DE000DWS2SC1
Security code (WKN)	LD FC TFC TFD	847426 DWS1U7 DWS2SB DWS2SC
Fund currency		EUR
Unit class currency	LD FC TFC TFD	EUR EUR EUR EUR
Date of inception and initial subscription	LD FC TFC TFD	April 23, 1991 (from March 15, 2013, as LD unit class) April 8, 2013 January 2, 2018 January 2, 2018
Initial sales charge	LD FC TFC TFD	3% None None None
Distribution policy	LD FC TFC TFD	Distribution Reinvestment Reinvestment Distribution
All-in fee	LD FC TFC TFD	0.85% p.a. 0.6% p.a. 0.6% p.a. 0.6% p.a.
Minimum investment	LD FC TFC TFD	None EUR 2 000 000 None None
Initial issue price	LD FC TFC TFD	DEM 80 (incl. initial sales charge) Net asset value per unit of the DWS ESG Convertibles LD unit class on the inception date of the FC unit class EUR 100 EUR 100

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

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Statement of net assets as of March 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	89 394 367.94	75.83
Other financing institutions	15 753 434.88	13.36
Institutions	4 458 329.47	3.78
Central governments	1 176 900.00	1.00
Other public bodies	1 171 326.19	0.99
Total bonds:	**111 954 358.48**	**94.96**
2. Derivatives	**2 366 037.94**	**2.01**
3. Cash at bank	**3 503 729.50**	**2.97**
4. Other assets	**145 425.57**	**0.12**
II. Liabilities		
1. Other liabilities	**-78 403.65**	**-0.06**
III. Net assets	**117 891 147.84**	**100.00**

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

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Investment portfolio – March 31, 2023

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**109 523 585.46**	**92.90**
Interest-bearing securities								
3.5000 % Dexus Finance PTY 22/24 11 2027 Cv. (XS2487637527)	AUD	1 900	2 500	600	%	103.2290	1 204 354.18	1.02
2.3000 % Dexus Finance Pty 19/19 06 26 Cv. (XS1961891220)	AUD	2 100		2 500	%	96.0175	1 238 136.69	1.05
1.5000 % Amadeus IT Group 20/09 04 25 Cv (XS2154448059)	EUR	700	700		%	120.5910	844 137.00	0.72
0.0000 % Barclays Bank 22/21 04 25 Cv (XS2341843006)	EUR	800		1 400	%	101.1370	809 096.00	0.69
1.8750 % BE Semiconductor Industries 22/06 04 29 Cv (XS2465773070)	EUR	1 600			%	103.2740	1 652 384.00	1.40
1.6250 % BNP Paribas 16/23 02 26 MTN (XS1369250755)	EUR	1 000	1 000		%	95.0440	950 440.00	0.81
1.5000 % Cellnex Telecom 18/16 01 26 S.CLNX MTN Cv (XS1750026186)	EUR	900	900		%	127.5140	1 147 626.00	0.97
0.5000 % Cellnex Telecom 19/05 07 28 S.CLNX MTN Cv (XS2021212332)	EUR	1 300	700	600	%	106.5410	1 385 033.00	1.17
0.7500 % Cellnex Telecom 20/20 11 31 (XS2257580857)	EUR	800	800		%	79.1630	633 304.00	0.54
0.0000 % Criteria Caixa 21/22 06 25 Cv. (XS2356306642)	EUR	1 300		500	%	92.3100	1 200 030.00	1.02
2.0000 % Deutsche Lufthansa 20/17 11 25 Cv (DE000A3H2UK7)	EUR	1 000	1 200	200	%	121.9250	1 219 250.00	1.03
0.0000 % Diasorin 21/05 05 2028 S.DIA Cv. (XS2339426004)	EUR	2 200			%	77.8020	1 711 644.00	1.45
0.7500 % Dürr20/15 01 26 Cv (DE000A3H2XR6)	EUR	1 200		900	%	110.5900	1 327 080.00	1.13
2.6250 % Fomento Economico Mex 23/24 02 2026 Cv (XS2590764127)	EUR	500	500		%	104.4590	522 295.00	0.44
2.1250 % Groupe Bruxelles Lambert 22/29 11 2025 Cv. (BE6339419812)	EUR	700	700		%	102.2240	715 568.00	0.61
0.8000 % Iberdrola Finanzas22/07 12 2027 Cv (XS2557565830)	EUR	1 200	1 200		%	100.0130	1 200 156.00	1.02
0.0000 % JPMorgan Chase Financial Company 22/14 01 25 Cv (XS2431434971)	EUR	1 400			%	105.5300	1 477 420.00	1.25
2.0000 % KPN 19/und. (XS2069101868)	EUR	1 000		800	%	94.7130	947 130.00	0.80
0.8750 % LEG Immobilien 17/01 09 25 Cv (DE000A2GSDH2)	EUR	1 500			%	89.0720	1 336 080.00	1.13
0.0000 % Mondelez Intl Hldgs Nether. 21/20 09 24 Cv. (XS2388456456)	EUR	800			%	95.8025	766 420.00	0.65
1.7500 % Nexi 20/24 04 27 Cv (XS2161819722)	EUR	700			%	86.2800	603 960.00	0.51
0.0000 % Pirelli & C. S.p.A. 20/22 12 25 Cv MTN (XS2276552598)	EUR	1 200		300	%	99.5575	1 194 690.00	1.01
0.0000 % POSCO Holdings 21/01 09 26 CV (XS2376482423)	EUR	1 400			%	99.4310	1 392 034.00	1.18
0.0000 % Prysmian 21/02 02 26 Cv (XS2294704007) [3]	EUR	1 900	600	700	%	107.4050	2 040 695.00	1.73
0.0000 % RAG-Stiftung 18/02 10 24 (DE000A2LQRA1)	EUR	700		100	%	94.3800	660 660.00	0.56
0.0000 % RAG-Stiftung 20/17 06 26 Cv (DE000A3E44N7)	EUR	2 600	500	200	%	93.1990	2 423 174.00	2.06
1.8750 % RAG-Stiftung 22/16 11 2029 Cv (DE000A30VPN9)	EUR	500	1 000	500	%	104.8930	524 465.00	0.44
0.0000 % Sagerpar 21/01 04 26 Cv. (BE6327660591)	EUR	700	700		%	90.3700	632 590.00	0.54
0.0000 % Selena 20/25 06 25 S.PUM Cv (FR0013520681)	EUR	700	700		%	93.1380	651 966.00	0.55
2.0000 % Spie 23/17 01 2028 Cv (FR001400F2K3)	EUR	1 100	1 100		%	103.5060	1 138 566.00	0.97
0.0000 % Umicore 20/23 06 25 Cv (BE6322623669)	EUR	3 200			%	88.9420	2 846 144.00	2.41
2.6250 % Wendel 23/27 03 2026 Cv. (FR001400GVB0)	EUR	900	900		%	100.2930	902 637.00	0.77
0.1250 % Akamai Technologies 01 05 25 Cv. (US00971TAJ07)	USD	891			%	100.1300	819 245.45	0.69
0.3750 % Akamai Technologies 19/01 09 27 Cv (US00971TAL52)	USD	2 000			%	91.5000	1 680 440.77	1.43
0.1250 % Bentley Systems 21/15 01 26 Cv. (US08265TAB52)	USD	2 400			%	94.6900	2 086 831.96	1.77
1.2500 % Biomarin Pharmaceutical 20/15 05 27 Cv (US09061GAK76)	USD	1 255	1 255		%	103.8100	1 196 341.14	1.01
0.0000 % CyberArk Software 19/15 11 24 Cv. (US23248VAB18)	USD	550		200	%	110.2779	556 959.13	0.47

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Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
0.1250 % Datadog 20/15 06 25 (US23804LAB99)	USD	1 700	1 100		%	105.6500	1 649 265.38	1.40
0.0000 % Dropbox 21/01 03 26 Cv. (US26210CAC82)	USD	2 000			%	88.4500	1 624 426.08	1.38
0.0000 % Enphase Energy 21/01 03 26 Cv. (US29355AAH05)	USD	992			%	102.4000	932 789.72	0.79
0.1250 % Etsy 20/01 09 27 Cv (US29786AAL08)	USD	1 300	1 300		%	89.5000	1 068 411.39	0.91
0.2500 % Etsy 21/15 06 2028 Cv (US29786AAN63)	USD	700	700		%	82.6900	531 524.33	0.45
0.5000 % Five9 20/01 06 25 Cv. (US338307AD33)	USD	440	250	500	%	91.6500	370 303.03	0.31
0.0000 % Ford Motor Company 21/15 03 26 (US345370CZ16)	USD	2 175	600	100	%	99.3000	1 983 264.46	1.68
0.2500 % Halozyme Therapeutics 21/01 03 27 Cv. (US40637HAD17)	USD	1 000		650	%	84.8800	779 430.67	0.66
1.0000 % Halozyme Therapeutics 22/15 08 2028 Cv (US40637HAE99)	USD	650	650		%	93.5625	558 453.86	0.47
2.0000 % Jazz Investments 20/15 06 26 Cv (US472145AF83)	USD	1 380		200	%	111.0000	1 406 611.57	1.19
2.5000 % Lenovo Group 22/22 08 2029 (XS2523390867)	USD	1 200			%	114.0620	1 256 881.54	1.07
0.5000 % Lumentum Holdings 19/15 12 26 (US55024UAD19)	USD	1 791	500		%	86.6500	1 425 070.25	1.21
1.0000 % Middleby 20/01 09 2025 CV (US596278AB74)	USD	500	500		%	122.6500	563 131.31	0.48
0.2500 % MongoDB 20/15 01 26 (US60937PAD87)	USD	1 000	1 000		%	124.8750	1 146 694.21	0.97
0.0000 % NextEra Energy Partners 20/15 10 25 (US65341BAD82)	USD	1 400			%	91.8000	1 180 165.29	1.00
0.0000 % Nice 21/15 09 25 CV (US653656AB42)	USD	2 277		200	%	95.8620	2 004 387.27	1.70
0.5000 % ON Semiconductor Corp 23/01 03 2029 Cv (US682189AT21)	USD	1 850	1 850		%	104.5000	1 775 252.53	1.51
2.5000 % Ormat Technologies 22/15 07 2027 Cv (US686688AA03)	USD	400	400		%	112.2000	412 121.21	0.35
1.0000 % Qiagen 18/13 11 24 Cv (XS1908221507)	USD	800		200	%	109.2500	802 571.17	0.68
0.0000 % Qiagen 20/17 12 27 Cv (DE000A286LP0)	USD	3 600		1 400	%	89.7550	2 967 107.44	2.52
6.0000 % Royal Caribbean Cruises 22/15 08 2025 Cv (US780153BP69)	USD	250	1 250	1 000	%	152.1500	349 288.34	0.30
1.2500 % Sarepta Therapeutics 22/15 09 2027 Cv (US803607AC42)	USD	1 050	1 050		%	118.8800	1 146 225.90	0.97
4.5000 % Sasol Financing USA 22/08 11 2027 Cv (XS2546248373)	USD	800	800		%	99.3650	729 954.09	0.62
0.1250 % Shopify 20/01 11 25 Cv (US82509LAA52)	USD	1 450			%	88.0500	1 172 382.92	0.99
0.0000 % SolarEdge Technologies 20/15 09 25 Cv. (US83417MAD65)	USD	570			%	128.2000	671 019.28	0.57
1.1250 % Splunk 18/15 09 25 Cv (US848637AD65)	USD	890	200		%	95.7000	782 121.21	0.66
0.0000 % STMicroelectronics 20/04 08 27 Cv (XS2211997239)	USD	3 200	2 000	200	%	128.3380	3 771 180.90	3.20
0.2500 % Tyler Technologies 21/15 03 26 Cv. (US902252AB17)	USD	870			%	94.7500	756 955.92	0.64
0.0000 % Xero Investments 20/02 12 25 Cv (XS2263667250)	USD	1 400			%	84.3500	1 084 389.35	0.92
1.7500 % Ziff Davis Inc. 19/01 11 26 144a (US48123VAD47)	USD	1 270	400	500	%	97.0000	1 131 221.30	0.96
0.1250 % Zscaler 20/01 07 25 Cv. (US98980GAB86)	USD	1 800	1 800		%	104.3000	1 723 966.94	1.46
0.7000 % Accor 20/07 12 27 (FR0013521085) 3	Count	19 700	19 700		EUR	45.7250	900 782.50	0.76
0.0000 % Edenred 19/06 09 24 Cv (FR0013444395) 3	Count	25 700			EUR	61.8815	1 590 354.55	1.35
0.0000 % Edenred 21/14 06 28 Cv. (FR0014003YP6) 3)	Count	7 000			EUR	65.5305	458 713.50	0.39
0.0000 % Soitec 20/01 10 25 (FR0014000105)	Count	10 300	700		EUR	181.8400	1 872 952.00	1.59
0.0000 % Veolia Environnement 19/01 01 25 Cv (FR0013444148)	Count	12 000	12 000		EUR	31.6955	380 346.00	0.32
0.0000 % Worldline 19/30 07 26 Cv (FR0013439304)	Count	29 800			EUR	88.4000	2 634 320.00	2.23

Securitized money market instruments

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
0.0000 % America Movil 21/02 03 24 Cv (XS2308171383)	EUR	1 400			%	105.4730	1 476 622.00	1.25
0.0000 % Fresenius 17/31 01 24 Cv (DE000A2DAHU1)	EUR	5 200			%	96.9150	5 039 580.00	4.27
0.0000 % Germany 21/15 12 23 (DE0001104867)	EUR	1 200	1 200		%	98.0750	1 176 900.00	1.00
2.1250 % KfW 13/15 08 23 (DE000A1R07S9)	EUR	600	600		%	99.7010	598 206.00	0.51
0.0000 % Kfw 20/30 06 23 MTN (DE000A289RC9)	EUR	600	600		%	99.3310	595 986.00	0.51
0.0000 % Carrefour 17/14 06 23 Cv (FR0013261062)	USD	3 800	2 000		%	98.9470	3 452 696.05	2.93
0.0000 % Illumina 18/15 08 23 Cv (US452327AK54)	USD	1 900			%	97.7890	1 706 144.17	1.45
0.0000 % JP Morgan Chase Bank 20/28 12 23 CV (XS2264505566)	USD	1 700			%	96.3830	1 504 601.47	1.28
0.0000 % Michelín 18/10 11 23 Cv (FR0013309184)	USD	1 200	600		%	96.9410	1 068 220.39	0.91
0.1250 % US Treasury 21/31 08 23 (US91282CCU36)	USD	1 300	1 300		%	98.1211	1 171 326.19	0.99
1.5000 % Western Digital 19/01 02 24 Cv (US958102AP07)	USD	1 450			%	96.9000	1 290 220.39	1.09

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Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
0.1250 % Maisons du Monde 17/06 12 23 Cv (FR0013300381)	Count	25 666			EUR	47.1465	1 210 062.07	1.03
Securities admitted to or included in organized markets							**1 665 275.48**	**1.41**
Interest-bearing securities								
0.2500 % DexCom 20/15 11 25 Cv (US252131AK39)	USD	1 075		900	%	107.1300	1 057 527.55	0.90
0.0000 % Vail Resorts 20/01 01 26 (US91879QAN97)	USD	740		360	%	89.4375	607 747.93	0.52
Unlisted securities							**765 497.54**	**0.65**
Interest-bearing securities								
0.0000 % Cyberagent 18/19 02 25 Cv (XS1762847066)	JPY	110 000	110 000		%	101.1605	765 497.54	0.65
Total securities portfolio							**111 954 358.48**	**94.96**
Derivatives Minus signs denote short positions								
Derivatives on individual securities							**2 079 091.61**	**1.76**
Securities options (Receivables/payables)								
Equity options								
Call AXA 03/2024 Strike 26.00 (EURX)	Count	40 000			EUR	3.3600	134 400.00	0.11
Call BNP Paribas 06/2024 Strike 56.00 (EURX)	Count	16 000			EUR	5.1450	82 320.00	0.07
Call Deutsche Post Reg. 12/2023 Strike 40.00 (EURX)	Count	34 000			EUR	4.8500	164 900.00	0.14
Call Deutsche Telekom Reg. 06/2024 Strike 20.00 (EURX)	Count	50 000			EUR	2.9500	147 500.00	0.13
Call Fresenius 06/2024 Strike 28.00 (EURX)	Count	50 000			EUR	2.0000	100 000.00	0.08
Call Schneider Electric 06/2024 Strike 140.00 (EURX)	Count	6 500			EUR	25.7000	167 050.00	0.14
Call Siemens Reg. 06/2024 Strike 120.00 (EURX)	Count	15 000			EUR	37.9750	569 625.00	0.48
Call Bank of America Corp. 01/2024 Strike 38.00 (USS)	Count	36 000			USD	0.5600	18 512.40	0.02
Call Microsoft Corp. 06/2024 Strike 250.00 (USS)	Count	6 000			USD	62.0000	341 597.80	0.29
Call salesforce 01/2024 Strike 180.00 (USS)	Count	6 500			USD	37.9600	226 574.84	0.19
JAN24 GOOGL C @ 145 000000 (USS)	Count	12 000			USD	1.4900	16 418.73	0.01
JAN24 WOLF C @ 60 000000 (USS)	Count	7 500			USD	16.0000	110 192.84	0.09
Equity index derivatives (Receivables/payables)							**408 048.60**	**0.35**
Option contracts								
Options on equity indices								
Call Euro STOXX 50 Price Euro 03/2024 Strike 4200.00 (EURX)	Count	200			EUR	368.5500	73 710.00	0.06
Call Euro STOXX 50 Price Euro 09/2023 Strike 4200.00 (EURX)	Count	250			EUR	249.7500	62 437.50	0.05
Call Euro STOXX 50 Price Euro 12/2023 Strike 4200.00 (EURX)	Count	250			EUR	314.8000	78 700.00	0.07
Call S&P 500 Index 03/2024 Strike 4100.00 (USS)	Count	200			USD	341.1000	62 644.63	0.05
Call S&P 500 Index 09/2023 Strike 4100.00 (USS)	Count	400			USD	212.4400	78 031.22	0.07
Call S&P 500 Index 12/2023 Strike 4100.00 (USS)	Count	200			USD	286.0000	52 525.25	0.04

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Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Currency derivatives							**-121 102.27**	**-0.10**
Currency futures (long)								
Open positions								
CHF/EUR 0.56 million							-3 650.02	0.00
Currency futures (short)								
Open positions								
AUD/EUR 3.20 million							122 332.05	0.10
USD/EUR 61.66 million							-92 694.58	-0.08
Closed positions								
CHF/EUR 1.11 million							-9 727.33	-0.01
USD/EUR 11.04 million							-137 362.39	-0.12
Cash and non-securitized money market instruments							**3 503 729.50**	**2.97**
Cash at bank							**3 503 729.50**	**2.97**
Demand deposits at Depositary								
EUR deposits	EUR	3 019 398.12			%	100	3 019 398.12	2.56
Deposits in other EU/EEA currencies	EUR	172.06			%	100	172.06	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	78 299.34			%	100	48 079.17	0.04
Canadian dollar	CAD	18.53			%	100	12.55	0.00
Swiss franc	CHF	23 468.11			%	100	23 523.39	0.02
British pound	GBP	25 177.90			%	100	28 591.76	0.02
Hong Kong dollar	HKD	1 873.62			%	100	219.17	0.00
Japanese yen	JPY	3 409 927.00			%	100	23 457.69	0.02
South Korean won	KRW	22 211.00			%	100	15.63	0.00
U.S. dollar	USD	392 323.10			%	100	360 259.96	0.31
Other assets							**145 425.57**	**0.12**
Interest receivable	EUR	141 007.08			%	100	141 007.08	0.12
Other receivables	EUR	4 418.49			%	100	4 418.49	0.00
Other liabilities							**-78 403.65**	**-0.06**
Liabilities from cost items	EUR	-77 078.09			%	100	-77 078.09	-0.06
Additional other liabilities	EUR	-1 325.56			%	100	-1 325.56	0.00
Net assets							**117 891 147.84**	**100.00**

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LD	EUR	130.44
Class FC	EUR	137.63
Class TFC	EUR	102.99
Class TFD	EUR	101.67
Number of units outstanding		
Class LD	Count	623 472.880
Class FC	Count	204 489.630
Class TFC	Count	10 581.692
Class TFD	Count	72 094.373

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

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Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)
USS = American Stock Options Exchange

Exchange rates (indirect quotes)

As of March 31, 2023

Australian dollar	AUD	1.628550	=	EUR	1
Canadian dollar	CAD	1.476250	=	EUR	1
Swiss franc	CHF	0.997650	=	EUR	1
British pound	GBP	0.880600	=	EUR	1
Hong Kong dollar	HKD	8.548550	=	EUR	1
Japanese yen	JPY	145.365000	=	EUR	1
South Korean won	KRW	1 420.740000	=	EUR	1
U.S. dollar	USD	1.089000	=	EUR	1

Footnotes

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 3 163 566.40.

Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Interest-bearing securities			
0.1500 % Sika 18/05 06 25 Cv (CH0413990240)	CHF	1 200	1 200
0.0500 % Deutsche Post 17/30 06 25 Cv (DE000A2G87D4)	EUR		600
0.0000 % GN Store Nord 19/21 05 24 Cv (XS1965536656)	EUR		2 700
0.4000 % LEG Immobilien 20/30 06 28 Cv (DE000A289T23)	EUR		1 500
0.0000 % Nexi 21/24 02 28 (XS2305842903)	EUR		1 000
0.6250 % TAG Immobilien 20/27 08 26 Cv (DE000A3E46Y9)	EUR		1 500
2.3750 % Ubisoft Entertainment 22/15 11 2028 Cv (FR001400DV38)	EUR	500	500
0.3750 % Bentley Systems 21/01 07 2027 Cv. (US08265TAD19)	USD		950
0.0000 % Bill Holdings 21/01 04 2027 Cv. (US090043AD21)	USD	700	700
0.0000 % Blackline 21/15 03 26 Cv. (US09239BAD10)	USD		523
0.1250 % Block 20/01 03 2025 Cv. (US852234AF05)	USD		1 400
0.7500 % Booking Holdings 21/01 05 25 Cv (US09857LAN82)	USD	700	700
0.0000 % Cable One 21/15 03 26 Cv. (US12685JAE55)	USD		1 300
0.1250 % Chegg 19/15 03 25 Cv (US163092AD18)	USD		865
0.0000 % Expedia Group 21/15 02 26 Cv (US30212PBE43)	USD		699
0.0000 % ON Semiconductor 21/01 05 27 Cv (US682189AS48)	USD	200	456
0.3750 % Palo Alto Networks 20/01 06 25 Cv (US697435AF27)	USD	600	600
0.2500 % Rapid7 21/15 03 27 Cv. (US753422AF15)	USD		480
0.6250 % Silicon Laboratories 20/15 06 2025 Cv (US826919AD45)	USD	300	300
0.0000 % STMicroelectronics 20/04 08 25 Cv S.A (XS2211997155)	USD		2 000
1.5000 % US Treasury 19/30 09 24 (US912828YH74)	USD		1 200
4.2500 % US Treasury 22/30 09 2024 (US91282CFN65)	USD	1 100	1 100
0.0000 % Win Semiconductor 21/14 01 26 (XS2275382286)	USD		1 200
2.0000 % Neoen 20/02 06 25 Cv. (FR0013515707)	Count		19 728
0.2500 % Nexity 18/02 03 25 Cv (FR0013321429)	Count		11 000
0.0000 % Ubisoft Entertainment 19/24 09 24 Cv (FR0013448412)	Count		12 500
Securitized money market instruments			
0.0500 % adidas 18/12 09 23 S.ADS Cv (DE000A2LQRW5)	EUR		3 400
0.0000 % Eliott Capital 19/30 12 22 Cv (XS2051856669)	EUR	400	2 300
0.0000 % RAG-Stiftung 17/16 03 23 Cv (DE000A2BPE24)	EUR		1 300
0.0000 % SGX Treasury I Pte. 21/01 03 24 (XS2295233501)	EUR		800
1.8750 % Brenntag Finance 15/02 12 22 cum W. (DE000A1Z3XP8)	USD	1 500	1 500
1.0000 % Deutsche Bank 18/01 05 23 ELN (US25155MKM28)	USD		946

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Security name	Count/ currency (– / ’000)	Purchases/ additions	Sales/ disposals
Securities admitted to or included in organized markets			
Interest-bearing securities			
0.3750 % HubSpot 20/01 06 2025 (US443573AD20)	USD	500	500
0.2500 % Omnicell 20/15 09 25 Cv (US68213NAD12)	USD	500	500
2.0000 % US Treasury 15/15 02 25 (US912828J272)	USD	1 300	1 300

Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

		Value (’000)
Currency futures		
Futures contracts to purchase currencies		
AUD/EUR	EUR	2 303
USD/EUR	EUR	58 363
Futures contracts to sell currencies		
AUD/EUR	EUR	2 248
CHF/EUR	EUR	739
USD/EUR	EUR	69 756
Option contracts		
Securities options		
Equity options		
Call options purchased: (Underlyings: Booking Holdings, Deutsche Telekom Reg.)	EUR	1 629
Options on equity index derivatives		
Options on equity indices		
Call options purchased: (Underlyings: Euro STOXX 50 Price Euro, S&P 500 Index)	EUR	5 276

Securities loans (total transactions, at the value agreed at the closing of the loan contract)

		Value (’000)
No fixed maturity	EUR	14 541

Security description: 1.8750 % BE Semiconductor Industries 22/06 04 29 Cv (XS2465773070), 1.6250 % BNP Paribas 16/23 02 26 MTN (XS1369250755), 0.0000 % Diasorin 21/05 05 2028 S.DIA Cv. (XS2339426004), 0.8000 % Iberdrola Finanzas22/07 12 2027 Cv (XS2557565830), 2.0000 % KPN 19/und. (XS2069101868), 0.0000 % Pirelli & C. S.p.A. 20/22 12 25 Cv MTN (XS2276552598), 0.0000 % Prysmian 21/02 02 26 Cv (XS2294704007), 2.3750 % Ubisoft Entertainment 22/15 11 2028 Cv (FR001400DV38), 0.0000 % Edenred 21/14 06 28 Cv. (FR0014003YP6), 2.0000 % Neoen 20/02 06 25 Cv. (FR0013515707), 0.0000 % Worldline 19/30 07 26 Cv (FR0013439304), 0.0000 % Carrefour 17/14 06 23 Cv (FR0013261062), 0.0000 % Expedia Group 21/15 02 26 Cv (US30212PBE43), 0.0000 % STMicroelectronics 20/04 08 25 Cv S.A (XS2211997155)

DWS ESG Convertibles

Notes to the financial statements (in accordance with article 7, no. 9, KARBV (Accounting and Valuation Regulation issued under the KAGB))

Other disclosures

Net asset value per unit, Class LD: EUR 130.44
Net asset value per unit, Class FC: EUR 137.63
Net asset value per unit, Class TFC: EUR 102.99
Net asset value per unit, Class TFD: EUR 101.67

Number of units outstanding, Class LD:	623 472.880
Number of units outstanding, Class FC:	204 489.630
Number of units outstanding, Class TFC:	10 581.692
Number of units outstanding, Class TFD:	72 094.373

Disclosure regarding asset valuation procedures:

The Depositary shall determine the value with the participation of the asset management company. The Depositary generally bases its valuation on external sources.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Depositary and the asset 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.

Notes on swing pricing

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

To enhance the investor protection of existing unitholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the fund on a valuation date and exceed a predetermined threshold (partial swing pricing).

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

The asset management company has established a swing pricing committee that determines the swing factors for each individual fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

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

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

The amount of the swing pricing adjustment can therefore vary and will not generally exceed 2% of the original net asset value per unit. The net asset value adjustment is available upon request from the asset management company. In a market environment with extreme illiquidity, the asset management company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the asset management company’s website: www.dws.com.

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

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

DWS ESG Convertibles

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	3 163 566.40	-	-
In % of the fund's net assets	2.68	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	1 630 802.90		
Country of registration	Ireland		
2. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	1 074 050.00		
Country of registration	France		
3. Name	BofA Securities Europe S.A., Paris		
Gross volume of open transactions	458 713.50		
Country of registration	France		
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			

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9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	3 163 566.40	-	-

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

Type(s):

Bank balances	-	-	-
Bonds	301 330.31	-	-
Equities	2 712 247.66	-	-
Other	282 715.39	-	-

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 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/sub-fund.

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6. Currency/Currencies of collateral received

Currency/Currencies:	USD; EUR; GBP; JPY	-	-

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	3 296 293.36	-	-

8. Income and cost portions (before income adjustment)*

	Income portion of the fund		
Absolute	27 745.26	-	-
In % of gross income	68.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	12 965.88	-	-
In % of gross income	32.00	-	-
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	3 163 566.40
Share	2.83

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

1. Name	Just Group PLC		
Volume of collateral received (absolute)	153 570.17		

2. Name	Autogrill S.p.A.		
Volume of collateral received (absolute)	153 569.63		

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3. Name	ValueCommerce Co. Ltd.		
Volume of collateral received (absolute)	153 569.33		
4. Name	Maire Tecnimont S.p.A.		
Volume of collateral received (absolute)	153 569.27		
5. Name	ENAV S.p.A.		
Volume of collateral received (absolute)	153 568.71		
6. Name	Centamin PLC		
Volume of collateral received (absolute)	153 568.06		
7. Name	Marston's PLC		
Volume of collateral received (absolute)	153 567.19		
8. Name	Koshidaka Holdings Co. Ltd.		
Volume of collateral received (absolute)	153 565.25		
9. Name	Yondoshi Holdings Inc.		
Volume of collateral received (absolute)	153 561.18		
10. Name	Kemira Oy		
Volume of collateral received (absolute)	153 559.93		

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	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

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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 (Custody Operations)		
Amount held in custody (absolute)	3 296 293.36		

* Any deviations from the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on
December 31, 2022: EUR 452.6 million
Subscribed and paid-in capital
on December 31, 2022: EUR 115 million

Supervisory Board

Dr. Stefan Hoops
Chairman
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Christof von Dryander
Vice-Chairman
Cleary Gottlieb Steen & Hamilton LLP,
Frankfurt/Main

Hans-Theo Franken
Chairman of the Supervisory Board
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

Elisabeth Weisenhorn
Portikus Investment GmbH,
Frankfurt/Main

Gerhard Wiesheu
Member of the Management Board of
Bankhaus Metzler seel. Sohn & Co. AG,
Frankfurt/Main

Susanne Zeidler
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dr. Matthias Liermann

Member of the Management of
DWS International GmbH,
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Petra Pflaum

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Gero Schomann (since April 4, 2023)

Member of the Management of
DWS International GmbH,
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Vincenzo Vedda (since February 17, 2023)
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Member of the Supervisory Board of
MorgenFund GmbH,
Frankfurt/Main

Dirk Görgen (until December 31, 2022)

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

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

Depositary

State Street Bank International GmbH
Brienner Straße 59
80333 Munich, Germany
Own funds on December 31, 2021:
EUR 2,071.9 million
Subscribed and paid-in capital on
December 31, 2021: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: April 4, 2023

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60612 Frankfurt/Main, Germany
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