



DWS Investment GmbH

DWS US Growth

Semiannual Report 2022/2023



Investors for a new now

DWS US Growth

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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))

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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.

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DWS US Growth vs. benchmark

Performance at a glance

ISIN	6 months
DE0008490897	1.8%
MSCI USA Growth since June 30, 2016 (formerly: S&P 500 TR Net)	6.5%

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

As of: March 31, 2023
Data on euro basis

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

Statement of net assets as of March 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	284 344 738.31	38.81
Consumer Discretionaries	114 052 965.11	15.56
Communication Services	86 379 348.03	11.79
Health Care	85 488 383.84	11.67
Financials	62 362 102.85	8.51
Industrials	49 921 878.69	6.81
Consumer Staples	18 691 147.85	2.55
Basic Materials	8 601 542.70	1.17
Total equities:	709 842 107.38	96.87
2. Cash at bank	23 654 272.68	3.23
3. Other assets	187 598.45	0.03
II. Liabilities		
1. Other liabilities	-915 998.76	-0.13
III. Net assets	732 767 979.75	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	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						709 842 107.38	96.87
Equities							
Canadian National Railway Co. (CA1363751027)	Count	54 000	1 000	3 000	CAD	157.3000	0.79
Abbott Laboratories (US0028241000)	Count	56 000	56 000	51 000	USD	99.0800	5 095 022.96
Accenture (IE00B4BNMY34)	Count	14 000	14 000		USD	282.6600	3 633 829.20
Adobe (US00724F1012)	Count	44 000	1 000	3 000	USD	381.9000	15 430 303.03
Advanced Micro Devices (US0079031078)	Count	43 000	67 500	24 500	USD	97.8800	3 864 866.85
Agilent Technologies (US00846U1016)	Count	53 000	3 000	1 000	USD	134.4900	6 545 427.00
Air Products & Chemicals (US0091581068)	Count	14 000	14 000		USD	279.7200	3 596 033.06
Allegion (IE00BFRT3W74)	Count	61 000	20 000	2 000	USD	105.0400	5 883 783.29
Alnylam Pharmaceuticals (US02043Q1076)	Count	15 000	1 000	500	USD	195.1200	2 687 603.31
Alphabet Cl.A (US02079K3059)	Count	620 000	39 000	49 000	USD	100.8900	57 439 669.42
Amazon.com (US0231351067)	Count	399 000	5 000	41 000	USD	102.0000	37 371 900.83
Amphenol Corp. Cl. A (US0320951017)	Count	127 000	2 000	5 000	USD	80.6600	9 406 629.94
Apple (US0378331005)	Count	462 000	42 500	50 500	USD	162.3600	68 880 000.00
Applied Materials (US0382221051)	Count	125 000	5 500	26 500	USD	122.1100	14 016 299.36
Arista Networks (US0404131064)	Count	44 000	47 000	3 000	USD	162.4900	6 565 252.53
Autodesk (US0527691069)	Count	37 000	2 000	2 000	USD	201.6100	6 849 926.54
AutoZone (US0533321024)	Count	3 800			USD	2 406.1900	8 396 255.28
Biomarin Pharmaceutical (US09061G1013)	Count	26 000	26 000		USD	95.2900	2 275 059.69
Bio-Techne (US09073M1045)	Count	57 000	50 000	3 000	USD	72.4300	3 791 101.93
Booking Holdings (US09857L1089)	Count	3 700	700		USD	2 609.7600	8 866 953.17
Centene (US15135B1017)	Count	52 000	5 500		USD	64.1300	3 062 222.22
Church & Dwight Co. (US1713401024)	Count	55 000	3 000	4 000	USD	86.8400	4 385 858.59
Copart (US2172041061)	Count	81 000	44 500	5 500	USD	73.4800	5 465 454.55
Danaher Corp. (US235851028)	Count	47 000	9 500	1 500	USD	249.8000	10 781 083.56
Datadog (US23804L1035)	Count	105 000	52 500	1 500	USD	67.9100	6 547 796.14
Deere & Co. (US2441991054)	Count	26 000	5 500	7 000	USD	403.7000	9 638 383.84
Dollar General (new) (US2566771059)	Count	28 000	3 000	6 000	USD	207.6900	5 340 055.10
Eli Lilly and Company (US5324571083)	Count	29 000	500	500	USD	340.6900	9 072 552.80
Etsy (US29786A1060)	Count	38 000	2 000	12 000	USD	108.7800	3 795 812.67
Fidelity National Information Services (US31620M1062) ..	Count	54 000		2 000	USD	52.1700	2 586 942.15
Fortinet (US34959E1091)	Count	94 000	28 000	44 000	USD	65.8100	5 680 569.33
Garmin Reg. (CH0114405324)	Count	41 000	1 000	1 000	USD	98.8200	3 720 495.87
Intuit (US4612021034)	Count	26 000	1 000	5 000	USD	440.0900	10 507 199.27
Intuitive Surgical (US46120E6023)	Count	17 000	1 000	2 000	USD	251.3000	3 922 956.84
Marsh & McLennan Cos. (US517481023)	Count	35 000	3 000		USD	164.8800	5 299 173.55
Match Group (US57667L1070)	Count	92 000	94 000	2 000	USD	37.6100	3 177 337.01
Meta Platforms (US30303M1027)	Count	93 000	19 500	14 500	USD	207.8400	17 749 421.49
Microsoft Corp. (US5949181045)	Count	280 000	35 200	42 200	USD	284.0500	73 033 976.12
Moderna (US60770K1079)	Count	26 000	2 000	20 000	USD	147.4400	3 520 146.92
Monolithic Power Systems (US6098391054)	Count	10 000	10 000		USD	497.7900	4 571 074.38
Monster Beverage (new) (US61174X1090)	Count	186 000	95 000	4 000	USD	52.4900	8 965 234.16
Motorola Solutions (US6200763075)	Count	28 000	2 000	6 000	USD	281.6500	7 241 689.62
Netflix (US64110L1061)	Count	13 000	1 000	8 000	USD	338.4300	4 040 027.55
NIKE B (US6541061031)	Count	58 000	1 000	39 000	USD	120.1000	6 396 510.56
Nutrien (CA67077M1086)	Count	75 000	2 500	3 500	USD	72.6800	5 005 509.64
NVIDIA Corp. (US67066G1040)	Count	66 000	2 000	26 000	USD	273.8300	16 595 757.58
Parker-Hannifin Corp. (US7010941042)	Count	14 500		500	USD	336.5700	4 481 418.73
PayPal Holdings (US70450Y1038)	Count	110 000	20 500	9 500	USD	74.3900	7 514 141.41
Progressive Corp. (US7433151039)	Count	68 000	4 000	4 000	USD	143.7900	8 978 622.59
QUALCOMM (US7475251036)	Count	65 000		5 500	USD	127.4000	7 604 224.06
S&P Global (US78409V1044)	Count	15 000	500	3 000	USD	341.2700	4 700 688.71
Sarepta Therapeutics (US8036071004)	Count	28 000		1 000	USD	136.0300	3 497 557.39
ServiceNow (US81762P1021)	Count	9 000		500	USD	439.6300	3 633 305.79
SolarEdge Technologies (US83417M1045)	Count	16 000	7 000	9 000	USD	296.0300	4 349 384.76
Steris (IE00BFY8C754)	Count	22 000	500	500	USD	188.8000	3 814 141.41
Synopsys (US8716071076)	Count	29 000	3 000	5 000	USD	375.9400	10 011 258.03
Tesla (US88160R1014)	Count	106 000	32 500	8 500	USD	195.2800	19 007 970.62
Texas Instruments (US8825081040)	Count	35 000	1 000	11 000	USD	184.2400	5 921 395.78
The Home Depot (US4370761029)	Count	34 000		2 000	USD	285.3600	8 909 311.29
The Trade Desk Cl.A (US88339J1051)	Count	72 000	41 500	60 000	USD	60.0900	3 972 892.56
TopBuild (US89055F1030)	Count	28 500		1 500	USD	198.2500	5 188 360.88
Tractor Supply Co. (US8923561067)	Count	33 000	1 000	2 000	USD	230.3900	6 981 515.15
Uber Technologies (US90353T1007)	Count	175 000	8 000	8 000	USD	31.1900	5 012 167.13
Ulta Beauty (US90384S3031)	Count	11 000			USD	536.3700	5 417 878.79
United Parcel Service B (US9113121068)	Count	21 000		12 000	USD	191.0900	3 684 931.13
UnitedHealth Group (US91324P1021)	Count	20 000	5 500	500	USD	470.0600	8 632 874.20
Veeva Systems A (US9224751084)	Count	51 000	3 000	2 000	USD	179.1500	8 389 944.90
Verisk Analytics Inc Cl.A (US92345Y1064)	Count	29 000	500	1 500	USD	190.9600	5 085 252.53

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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	
VISA Cl.A (US92826C8394) ³	Count	163 000	7 500	10 500	USD	222.3600	33 282 534.44	4.54
W.W. Grainger (US3848021040)	Count	8 000	8 500	500	USD	669.2700	4 916 584.02	0.67
Zoetis Cl. A (US98978V1035)	Count	69 000	19 000	2 000	USD	164.1500	10 400 688.71	1.42
Total securities portfolio						709 842 107.38	96.87	
Cash and non-securitized money market instruments						23 654 272.68	3.23	
Cash at bank						23 654 272.68	3.23	
Demand deposits at Depositary								
EUR deposits	EUR	780 306.46			% 100	780 306.46	0.11	
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	0.48			% 100	0.29	0.00	
Canadian dollar	CAD	548 738.51			% 100	371 711.10	0.05	
British pound	GBP	2.48			% 100	2.82	0.00	
Mexican peso	MXN	127.06			% 100	6.45	0.00	
U.S. dollar	USD	24 504 945.42			% 100	22 502 245.56	3.07	
Other assets						187 598.45	0.03	
Interest receivable	EUR	31 154.36			% 100	31 154.36	0.00	
Dividends/Distributions receivable	EUR	153 843.43			% 100	153 843.43	0.02	
Other receivables	EUR	2 600.66			% 100	2 600.66	0.00	
Other liabilities						-915 998.76	-0.13	
Liabilities from cost items	EUR	-915 218.56			% 100	-915 218.56	-0.12	
Additional other liabilities	EUR	-780.20			% 100	-780.20	0.00	
Net assets						732 767 979.75	100.00	
Net asset value per unit						341.15		
Number of units outstanding						2 147 955.214		
Negligible rounding errors may have arisen due to the rounding of calculated percentages.								

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

Exchange rates (indirect quotes)

As of March 31, 2023

Australian dollar	AUD	1.628550	= EUR	1
Canadian dollar	CAD	1.476250	= EUR	1
British pound	GBP	0.880600	= EUR	1
Mexican peso	MXN	19.705050	= 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 30 628 099.17.

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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
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Securities traded on an exchange

Equities

Horizon Therapeutics (IE00BQPQZ61)	Count		31 000
Illumina (US4523271090)	Count		23 500
Medtronic (IE00BTN1Y115)	Count		79 000
Micron Technology (US5951121038)	Count		80 000
Nasdaq (US6311031081)	Count		73 000
Snap A (US83304A1060)	Count		190 000
Twilio (US90138F1021)	Count	5 000	55 000
Zoom Video Communications Cl.A (US98980L1017)	Count		68 000

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

	Value ('000)
No fixed maturity	EUR 34 007

Security description: Etsy (US29786A1060), VISA Cl.A (US92826C8394)

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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: EUR 341.15

Number of units outstanding: 2 147 955.214

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.

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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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	30 628 099.17	-	-
In % of the fund's net assets	4.18	-	-
	2. Top 10 counterparties		
1. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	30 628 099.17		
Country of registration	France		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

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

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

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
30 628 099.17	-	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
-	-	-
32 098 788.94	-	-
60 717.24	-	-

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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Currency/Currencies:	6. Currency/Currencies of collateral received		
	USD; GBP; EUR; SEK; DKK	-	-
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	32 159 506.18	-	-
8. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	6 219.73	-	-
In % of gross income	68.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	2 923.34	-	-
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	30 628 099.17		
Share	4.31		
11. Top 10 issuers, based on all SFTs and total return swaps			
1. Name	TopBuild Corp.		
Volume of collateral received (absolute)	2 909 669.19		
2. Name	Johnson Controls International PLC		
Volume of collateral received (absolute)	2 909 667.14		

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3. Name	Apple Inc.		
Volume of collateral received (absolute)	2909658.18		
4. Name	Pirelli & C. S.p.A.		
Volume of collateral received (absolute)	2909648.98		
5. Name	ENEL S.p.A.		
Volume of collateral received (absolute)	2909556.34		
6. Name	Neste Oyj		
Volume of collateral received (absolute)	2909496.81		
7. Name	Poste Italiane S.p.A.		
Volume of collateral received (absolute)	2345174.41		
8. Name	Erg S.p.A.		
Volume of collateral received (absolute)	2085597.40		
9. Name	Anheuser-Busch InBev S.A./N.V.		
Volume of collateral received (absolute)	1544689.29		
10. Name	Beneteau S.A.		
Volume of collateral received (absolute)	1478107.01		
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)	32 159 506.18		

* 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

Depository

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

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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