

DWS Investment GmbH

DWS ESG Convertibles

Semiannual Report 2021/2022



DWS ESG Convertibles

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Semiannual report 2021/2022

for the period from October 1, 2021, through March 31, 2022

(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, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment GmbH, 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, 2022** (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase are 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 escalating conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is expected to have a lasting effect on Europe's security architecture and energy policies and to cause considerable volatility. However, the specific or possible medium to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The 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.

Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. In the interim, noticeable recoveries and some new highs were to be observed in the markets – due, among other factors, to monetary and fiscal policy support programs and extensive vaccination and testing campaigns. Nevertheless, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors as well as the social implications in respect of the vigorous global spread of the virus or the emergence of various mutations and the associated high level of uncertainty at the time of preparing this report cannot be reliably assessed. There may therefore still be a significant impact on the respective investment fund's assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus/emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates in connection with vaccination rates and the speedy and sustainable restart of the economy.

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. In coordination with the service providers, the Asset Management Company observed the consequences of the coronavirus crisis and adequately included its impact on the investment fund and the markets in which the investment fund invests into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the investment fund; the effects on the investment fund's unit certificate transactions are continuously monitored by the Asset Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Asset Management Company of the investment fund satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the investment fund's activities will not be disrupted.

At the time of preparing this report, the Asset Management Company is of the opinion that there are no signs indicating any doubt on the ability of the respective investment fund to continue as a going concern, nor were there any liquidity problems for the investment fund.

Semiannual report

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DWS ESG CONVERTIBLES

Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class LD	DE0008474263	-6.4%
Class FC	DE000DWS1U74	-6.3%
Class TFC	DE000DWS2SB3	-6.3%
Class TFD	DE000DWS2SC1	-6.3%

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

As of: March 31, 2022

DWS ESG CONVERTIBLES

Overview of the unit classes

ISIN	LD	DE0008474263
	FC	DE000DWS1U74
	TFC	DE000DWS2SB3
	TFD	DE000DWS2SC1
Security code (WKN)	LD	847426
	FC	DWS1U7
	TFC	DWS2SB
	TFD	DWS2SC
Fund currency		EUR
Unit class currency	LD	EUR
	FC	EUR
	TFC	EUR
	TFD	EUR
Date of inception and initial subscription	LD	April 23, 1991 (since March 15, 2013, as LD unit class)
	FC	April 8, 2013
	TFC	January 2, 2018
	TFD	January 2, 2018
Initial sales charge	LD	3%
	FC	None
	TFC	None
	TFD	None
Distribution policy	LD	Distribution
	FC	Reinvestment
	TFC	Reinvestment
	TFD	Distribution
All-in fee	LD	0.85% p.a.
	FC	0.6% p.a.
	TFC	0.6% p.a.
	TFD	0.6% p.a.
Minimum investment	LD	None
	FC	EUR 2,000,000
	TFC	None
	TFD	None
Initial issue price	LD	DEM 80,00 (incl. initial sales charge)
	FC	Net asset value per unit of the DWS ESG Convertibles LD unit class on the inception date of the FC unit class
	TFC	EUR 100
	TFD	EUR 100

DWS ESG Convertibles

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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Health Care	1 460 584.00	1.06
Total equities:	1 460 584.00	1.06
2. Bonds (issuers):		
Companies	94 494 783.40	68.56
Other financing institutions	22 063 412.11	16.01
Institutions	11 306 465.07	8.20
Other	456 873.32	0.33
Total bonds:	128 321 533.90	93.10
3. Derivatives	1 796 214.83	1.30
4. Cash at bank	6 230 022.73	4.52
5. Other assets	110 204.16	0.08
II. Liabilities		
1. Other liabilities	-92 112.10	-0.06
III. Net assets	137 826 447.52	100.00

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

DWS ESG Convertibles

Investment portfolio – March 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
Securities traded on an exchange						121 428 996.14	88.10
Equities							
Becton, Dickinson & Co. (US0758874061)	Count	15 000		5 000	USD 53.5700	721 967.65	0.52
Boston Scientific (US1011372067)	Count	7 000		3 000	USD 117.4400	738 616.35	0.54
Interest-bearing securities							
2.3000 % Dexus Finance Pty.19/19.06.26 Cv. (XS1961891220)	AUD	4 600	600		% 99.3085	3 068 886.50	2.23
0.0000 % Cembra Money 19/09.07.26 cv (CH0486598227)	CHF	800			% 95.1370	739 430.68	0.54
1.5000 % Amadeus IT Group 20/09.04.25 Cv (XS2154448059)	EUR	300		600	% 129.5100	388 530.00	0.28
0.0000 % America Movil 21/02.03.24 Cv (XS2308171383)	EUR	2 300			% 106.4190	2 447 637.00	1.78
0.0000 % Barclays Bank 22/21.04.25 Cv (XS2341843006)	EUR	1 400	1 400		% 106.2680	1 487 752.00	1.08
1.1250 % BNP Paribas 19/28.08.24 MTN (FR0013405537)	EUR	700	700		% 100.4740	703 318.00	0.51
0.5000 % Cellnex Telecom 19/05.07.28 S.CLNX MTN v (XS2021212332)	EUR	1 600		900	% 122.4410	1 959 056.00	1.42
0.0000 % Criteria Caixa 21/22.06.25 Cv. (XS2356306642)	EUR	1 300	1 300		% 99.5920	1 294 696.00	0.94
2.5000 % Cromwell SPV Finance 18/29.03.25 Cv (XS1797409072)	EUR	3 200			% 98.3790	3 148 128.00	2.28
0.0000 % Diasorin 21/05.05.2028 S.DIA Cv. (XS2339426004)	EUR	2 200	1 400		% 97.6680	2 148 696.00	1.56
0.7500 % Dürr20/15.01.26 Cv (DE000A3H2XR6)	EUR	1 800	800	200	% 106.6960	1 920 528.00	1.39
0.0000 % Fresenius 17/31.01.24 Cv (DE000A2DAHU1)	EUR	2 500	2 500		% 98.4770	2 461 925.00	1.79
0.0000 % GN Store Nord 19/21.05.24 Cv (XS1965536656)	EUR	700		1 100	% 102.0140	714 098.00	0.52
0.0000 % JPMorgan Chase Financial Company 22/14.01.25 Cv (XS2431434971)	EUR	1 400	1 400		% 107.1190	1 499 666.00	1.09
0.3750 % KfW 18/23.04.25 (DE000A2GSNW0)	EUR	1 500	1 500		% 99.5890	1 493 835.00	1.08
2.0000 % KPN 19/und. (XS2069101868)	EUR	1 800			% 97.2270	1 750 086.00	1.27
0.8750 % LEG Immobilien 17/01.09.25 Cv (DE000A2GSDH2)	EUR	1 500			% 110.6900	1 660 350.00	1.20
0.4000 % LEG Immobilien 20/30.06.28 Cv (DE000A289T23)	EUR	800			% 94.2390	753 912.00	0.55
1.6250 % Merck 19/25.06.79 (XS2011260531)	EUR	800			% 99.9890	799 912.00	0.58
1.7500 % Nexi 20/24.04.27 Cv (XS2161819722)	EUR	700			% 95.4310	668 017.00	0.48
0.0000 % Nexi 21/24.02.28 (XS2305842903)	EUR	1 200	1 200		% 82.6130	991 356.00	0.72
0.0000 % Pirelli & C. S.p.A. 20/22.12.25 Cv MTN (XS2276552598) ³	EUR	700	700		% 108.2530	757 771.00	0.55
0.0000 % POSCO Holdings 21/01.09.26 CV (XS2376482423)	EUR	1 000			% 99.3135	993 135.00	0.72
0.0000 % Prysman 21/02.02.26 Cv (XS2294704007)	EUR	1 800	800		% 106.2830	1 913 094.00	1.39
0.0000 % RAG-Stiftung 18/02.10.24 (DE000A2LQRA1)	EUR	1 300			% 99.2620	1 290 406.00	0.94
0.0000 % RAG-Stiftung 20/17.06.26 Cv (DE000A3E44N7)	EUR	1 800	500		% 107.3130	1 931 634.00	1.40
0.0000 % SGX Treasury I Pte. 21/01.03.24 (XS2295233501)	EUR	1 500	200		% 102.5410	1 538 115.00	1.12
0.0100 % Svenska Handelsbanken 20/02.12.27 MTN (XS2265968284)	EUR	1 500	1 500		% 92.2630	1 383 945.00	1.00
0.6250 % TAG Immobilien 20/27.08.26 Cv (DE000A3E46Y9)	EUR	1 500			% 94.1320	1 411 980.00	1.02
0.0000 % Umicore 20/23.06.25 Cv (BE6322623669) ³	EUR	3 200	1 000		% 99.5860	3 186 752.00	2.31
1.5000 % Verbund 14/20.11.24 (XS1140300663) ³	EUR	700	700		% 101.9030	713 321.00	0.52
0.0500 % Zalando 20/06.08.25 Cv (DE000A3E4589)	EUR	800	400	800	% 93.4340	747 472.00	0.54
0.7500 % Cornwall Jersey 21/16.04.26 Cv (XS2332692719) ³	GBP	700	100	1 500	% 79.3665	654 954.91	0.48
0.0000 % Rohm Co 19/05.12.24 Cv (XS2080209435)	JPY	130 000	130 000		% 105.6555	1 010 016.55	0.73
0.1250 % Akamai Technologies 01.05.25 Cv. (US00971TAJ07)	USD	691		700	% 133.5000	828 827.49	0.60
0.3750 % Akamai Technologies 19/01.09.27 Cv (US00971TAL52)	USD	1 600	700		% 116.5500	1 675 471.70	1.22
0.3750 % Bentley Systems 21/01.07.27 Cv. 144a (US08265TAC36)	USD	950	2 750	1 800	% 87.4500	746 428.57	0.54

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0.1250 % Bentley Systems 21/15.01.26 Cv. (US08265TAB52)	USD	2 400	2 400		% 98.5000	2 123 989.22	1.54
1.5000 % Bhart Airtel 20/17.02.25 Reg S Cv (USY0889VAB63)	USD	668		400	% 134.6335	808 042.93	0.59
0.0000 % Blackline 21/15.03.26 (US09239BAD10)	USD	900		1 500	% 85.0500	687 735.85	0.50
0.0000 % Block 21/01.05.26 Cv (US852234AJ27)	USD	1 400	2 400	1 000	% 93.3750	1 174 528.30	0.85
0.0000 % Cable One 21/15.03.26 Cv. (US12685JAE55)	USD	1 300	1 300		% 89.0500	1 040 116.80	0.75
0.1250 % Chegg 19/15.03.25 Cv (US163092AD18)	USD	1 562	2 025	463	% 100.8500	1 415 343.22	1.03
0.5000 % CP Foods Capital 20/18.06.25 Cv (XS2182562798)	USD	2 400	1 000		% 102.3440	2 206 878.71	1.60
0.0000 % CyberArk Software 19/15.11.24 Cv. (US23248VAB18)	USD	750		750	% 124.3800	838 140.16	0.61
0.2500 % DexCom 20/15.11.25 Cv (US252131AK39)	USD	1 775	660	1 085	% 115.4375	1 840 984.39	1.34
0.0000 % Dropbox 21/01.03.26 Cv. (US26210CAC82)	USD	2 100	2 100		% 94.3500	1 780 188.68	1.29
0.0000 % Dropbox 21/01.03.28 Cv. (US26210CAD65)	USD	1 000	1 000		% 95.5300	858 310.87	0.62
0.0000 % Enphase Energy 21/01.03.26 Cv. (US29355AAH05)	USD	992	992		% 101.1000	901 088.95	0.65
0.7500 % Envestnet 20/15.08.25 Cv 144a (US29404KAD81)	USD	900		1 000	% 97.4375	787 904.31	0.57
0.2500 % Etsy 21/15.09.28 Cv (US29786AAM80)	USD	1 650	1 650		% 91.6000	1 357 951.48	0.99
0.0000 % Expedia Group 21/15.02.26 Cv (US30212PBE43)	USD	600	600		% 121.2500	653 638.81	0.47
0.5000 % Five9 20/01.06.25 Cv. (US338307AD33)	USD	440	440		% 108.7000	429 721.47	0.31
0.2500 % Halozyme Therapeutics 21/01.03.27 Cv. (US40637HAD17)	USD	1 650	1 650		% 87.8125	1 301 802.56	0.94
2.0000 % Jazz Investments 20/15.06.26 Cv (US472145AF83)	USD	1 930	730		% 122.4375	2 123 130.05	1.54
0.0000 % JP Morgan Chase Bank 20/28.12.23 CV (XS2264505566)	USD	1 700	3 500	1 800	% 97.0545	1 482 413.75	1.08
1.5000 % LG Philips LCD 19/22.08.24 Cv (XS2036529415)	USD	600			% 113.2245	610 374.66	0.44
0.5000 % Lumentum Holdings 19/15.12.26 (US55024UAD19)	USD	1 291	600	200	% 116.5600	1 352 012.22	0.98
0.0000 % NextEra Energy Partners 20/15.10.25 (US65341BAD82)	USD	1 400			% 114.0000	1 433 962.26	1.04
0.0000 % Nice 21/15.09.25 CV (US653656AB42)	USD	1 827	1 377	150	% 106.6235	1 750 234.82	1.27
0.3750 % Okta 20/15.06.26 Cv (US679295AF24)	USD	797	300	620	% 98.0500	702 119.05	0.51
0.0000 % ON Semiconductor 21/01.05.27 Cv (US682189AR64)	USD	1 080	150	1 420	% 138.5000	1 343 935.31	0.98
1.0000 % Qiagen 18/13.11.24 Cv (XS1908221507)	USD	1 000		800	% 119.0660	1 069 775.38	0.78
0.0000 % Qiagen 20/17.12.27 Cv (DE000A286LP0)	USD	5 000	2 000		% 93.8800	4 217 430.37	3.06
0.0000 % Rapid7 21/15.03.27 Cv. (US753422AF15)	USD	480		670	% 124.9930	539 053.37	0.39
0.0000 % RingCentral 20/01.03.25 (US76680RAF47)	USD	1 800	800	1 300	% 87.8500	1 420 754.72	1.03
0.1250 % Shopify 20/01.11.25 Cv (US82509LAA52)	USD	2 350	1 550		% 95.7500	2 021 675.65	1.47
0.0000 % SolarEdge Technologies 20/15.09.25 Cv. (US83417MAD65)	USD	570		530	% 134.3500	688 045.82	0.50
1.1250 % Splunk 18/15.09.25 Cv (US848637AD65)	USD	490		1 100	% 117.0600	515 358.49	0.37
0.2500 % Spotify Usa 21/15.03.26 (US84921RAB69)	USD	700			% 85.7545	539 336.58	0.39
0.0000 % STMicroelectronics 20/04.08.25 Cv S.A (XS2211997155) ³	USD	2 000		1 600	% 124.3620	2 234 716.98	1.62
0.0000 % STMicroelectronics 20/04.08.27 Cv (XS2211997239)	USD	1 400	1 400		% 124.1460	1 561 584.91	1.13
0.2500 % Twitter 18/15.06.24 Cv (US90184LAF94)	USD	800	800		% 102.1875	734 501.35	0.53
0.2500 % Tyler Technologies 21/15.03.26 Cv. (US902252AB17)	USD	600	600		% 110.4500	595 417.79	0.43
0.0000 % Win Semiconductor 21/14.01.26 (XS2275382286)	USD	1 200			% 94.8200	1 022 318.06	0.74
0.0000 % Xero Investments 20/02.12.25 Cv (XS2263667250)	USD	1 400			% 88.1250	1 108 490.57	0.80
0.6250 % Zendesk 20/15.06.25 Cv (US98936JAD37)	USD	600	250	250	% 126.1500	680 053.91	0.49
1.7500 % Ziff Davis Inc. 19/01.11.26 144a (US48123VAD47)	USD	1 000	1 000	450	% 115.0000	1 033 243.49	0.75
0.0000 % Edenred 19/06.09.24 Cv (FR0013444395)	Count	25 700	25 700		EUR 61.5700	1 582 349.00	1.15
0.0000 % Edenred 21/14.06.28 Cv. (FR0014003YP6)	Count	7 000	7 000		EUR 63.6765	445 735.50	0.32
0.1250 % Maisons du Monde 17/06.12.23 Cv (FR0013300381)	Count	25 666		10 000	EUR 47.4875	1 218 814.18	0.88
2.0000 % Neoen 20/02.06.25 Cv. (FR0013515707) ³	Count	19 728	11 000	5 000	EUR 53.0655	1 046 876.18	0.76
0.2500 % Nexity 18/02.03.25 Cv (FR0013321429)	Count	11 000	11 000		EUR 62.8730	691 603.00	0.50
0.0000 % Ubisoft Entertainment 19/24.09.24 Cv (FR0013448412) ³	Count	12 500	2 000		EUR 110.3900	1 379 875.00	1.00
0.0000 % Veolia Environnement 19/01.01.25 Cv (FR0013444148)	Count	40 000	9 000	7 000	EUR 35.3040	1 412 160.00	1.02
0.0000 % Worldline 19/30.07.26 Cv (FR0013439304)	Count	26 800	15 200	10 000	EUR 93.1000	2 495 080.00	1.81

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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
Securitized money market instruments							
1.2500 % Ence Energia y Celulosa 18/05.03.23 CV (XS1783932863)	EUR	2 000			% 99.5285	1 990 570.00	1.44
0.3750 % KfW 16/15.03.23 (DE000A168Y22)	EUR	2 000	2 000		% 100.6840	2 013 680.00	1.46
0.9250 % BASF 17/09.03.23 Cv (DE000A2BPEU0)	USD	1 000		1 000	% 98.7270	887 035.04	0.64
1.0000 % Deutsche Bank(London)/Voya Fina. 18/01.05.23 ELN (US25155MKM28)	USD	946			% 110.0280	935 188.57	0.68
Securities admitted to or included in organized markets						5 436 062.01	3.94
Interest-bearing securities							
0.5990 % Biomarin Pharmaceutical 17/01.08.24 Cv (US09061GAH48)	USD	600			% 100.0500	539 353.10	0.39
0.3750 % Exact 19/15.03.27 Cv. (US30063PAB13)	USD	1 260	300	640	% 95.5000	1 081 132.08	0.78
0.8750 % Livongo Health 20/01.06.25 (US539183AA12)	USD	1 470	1 470		% 100.7500	1 330 660.38	0.97
0.0000 % Twitter 21/15.03.26 Cv. (US90184LAN29)	USD	600	600		% 84.7500	456 873.32	0.33
0.0000 % Vail Resorts 20/01.01.26 (US91879QAN97)	USD	1 100	1 100		% 97.2500	961 141.06	0.70
Securitized money market instruments							
1.0000 % Deutsche Bank (London Br.) 18/01.05.23 MTN Cv (US25155MKU44)	USD	950		500	% 124.9960	1 066 902.07	0.77
Unlisted securities						2 917 059.75	2.12
Interest-bearing securities							
0.0000 % Ford Motor Company 21/15.03.26 (US345370CZ16)	USD	975	975		% 121.2500	1 062 163.07	0.77
0.0000 % Novocure 20/01.11.25 Cv. (US67011XAB91)	USD	500	500		% 91.6000	411 500.45	0.30
0.7500 % Pegasystems 20/01.03.25 Cv (US705573AB99)	USD	1 700	900		% 94.5000	1 443 396.23	1.05
Total securities portfolio						129 782 117.90	94.16
Derivatives							
Minus signs denote short positions							
Derivatives on individual securities						2 060 113.18	1.49
Securities options (Receivables/payables)							
Equity options							
Call adidas Reg. 06/2023 Strike 240.00 (EURX)	Count	4 000			EUR 16.4750	65 900.00	0.05
Call BNP Paribas 12/2022 Strike 56.00 (EURX)	Count	15 000			EUR 2.9750	44 625.00	0.03
Call Deutsche Post Reg. 06/2023 Strike 44.00 (EURX)	Count	34 000			EUR 4.5450	154 530.00	0.11
Call Deutsche Telekom Reg. 12/2023 Strike 15.50 (EURX)	Count	75 000			EUR 2.2850	171 375.00	0.12
Call ENEL 12/2022 Strike 5.60 (EURX)	Count	220 000			EUR 0.8000	176 000.00	0.13
Call Iberdrola (new) 12/2022 Strike 9.50 (EURX)	Count	175 000			EUR 0.9800	171 500.00	0.12
Call Schneider Electric 12/2022 Strike 140.00 (EURX)	Count	6 500			EUR 19.7000	128 050.00	0.09
Call Siemens Reg. 12/2022 Strike 130.00 (EURX)	Count	15 000			EUR 12.3750	185 625.00	0.13
Call Unilever 06/2023 Strike 48.00 (EURX)	Count	50 000			EUR 1.0600	53 000.00	0.04
Call Barclays 12/2022 Strike 1.80 (IPE)	Count	550 000			GBP 0.0738	47 819.04	0.03
Call Alphabet Cl.A 01/2024 Strike 2900.00 (US\$)	Count	600			USD 460.5000	248 247.98	0.18
Call Bank of America Corp. 01/2023 Strike 50.00 (US\$)	Count	36 000			USD 1.9100	61 778.98	0.04
Call NVIDIA Corp. 06/2023 Strike 250.00 (US\$)	Count	5 000			USD 75.2000	337 825.70	0.25
Call Pfizer 01/2023 Strike 50.00 (US\$)	Count	40 000			USD 5.9500	213 836.48	0.16
Currency derivatives						-263 898.35	-0.19
Currency futures (short)							
Open positions							
AUD/EUR 4.58 million						-158 887.91	-0.12
CHF/EUR 0.78 million						-6 475.81	0.00
GBP/EUR 0.06 million						1 164.57	0.00
JPY/EUR 46.99 million						21 239.32	0.02
USD/EUR 73.36 million						-290 947.55	-0.21

DWS ESG Convertibles

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
Closed positions							
AUD/EUR 0.06 million						-1 015.34	0.00
CHF/EUR 0.03 million						350.94	0.00
GBP/EUR 2.13 million						4 750.32	0.00
JPY/EUR 348.95 million						115 795.58	0.08
USD/EUR 23.09 million						50 127.53	0.04
Cash and non-securitized money market instruments						6 230 022.73	4.52
Cash at bank						6 230 022.73	4.52
Demand deposits at Depository							
EUR deposits	EUR	6 037 469.88		%	100	6 037 469.88	4.38
Deposits in other EU/EEA currencies	EUR	188.72		%	100	188.72	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	66 889.64		%	100	44 936.11	0.03
Canadian dollar	CAD	18.53		%	100	13.29	0.00
Swiss franc	CHF	31 691.41		%	100	30 789.28	0.02
British pound	GBP	22 928.69		%	100	27 030.58	0.02
Hong Kong dollar	HKD	1 860.74		%	100	213.53	0.00
Japanese yen	JPY	4 184 357.00		%	100	30 769.59	0.02
South Korean won	KRW	22 190.00		%	100	16.44	0.00
U.S. dollar	USD	65 216.58		%	100	58 595.31	0.04
Other assets						110 204.16	0.08
Interest receivable	EUR	105 672.46		%	100	105 672.46	0.08
Other receivables	EUR	4 531.70		%	100	4 531.70	0.00
Other liabilities						-92 112.10	-0.06
Liabilities from cost items	EUR	-90 616.63		%	100	-90 616.63	-0.06
Additional other liabilities	EUR	-1 495.47		%	100	-1 495.47	0.00
Net assets						137 826 447.52	100.00
Net asset value per unit and number of units outstanding							
Net asset value per unit		Count/ currency	Net asset value per unit in the respective currency				
Class LD	EUR		143.94				
Class FC	EUR		151.44				
Class TFC	EUR		113.32				
Class TFD	EUR		111.92				
Number of units outstanding		Count	681 670.684				
Class FC	Count	191 988.630					
Class TFC	Count	17 181.692					
Class TFD	Count	77 583.373					

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

Market abbreviations

Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zürich)
IPE	=	ICE Futures Europe
USS	=	American Stock Options Exchange

DWS ESG Convertibles

Exchange rates (indirect quotes)

As of March 31, 2022

Australian dollar	AUD	1.488550	= EUR	1
Canadian dollar	CAD	1.394050	= EUR	1
Swiss franc	CHF	1.029300	= EUR	1
British pound	GBP	0.848250	= EUR	1
Hong Kong dollar	HKD	8.714150	= EUR	1
Japanese yen	JPY	135.990000	= EUR	1
South Korean won	KRW	1350.115000	= EUR	1
U.S. dollar	USD	1.113000	= EUR	1

Footnotes

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 7 083 258.71.

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	Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals	
Securities traded on an exchange				0.0000	% Enphase Energy 21/01.03.26 Cv (US29355AAG22)	USD	250	850
Interest-bearing securities				0.1250	% Etsy 20/01.09.27 Cv (US29786AAL08)	USD		1 328
0.1500	% Sika 18/05.06.25 Cv (CH0413990240)	CHF	540	0.0000	% Ford Motor 21/15.03.26 Cv (US345370CY41)	USD		1 988
2.1250	% AMS-OSRAM 20/03.11.27 Cv (DE000A283WZ3)	EUR	1 000	0.0000	% Guardant Health 20/15.11.27 Cv (US40131MAA71)	USD		700
0.5000	% BE Semiconductor Industries 17/06.12.24 Cv (XS1731596257)	EUR	500	0.2500	% Halozyme Therapeutics 21/01.03.27 Cv (US40637HAC34)	USD	750	1 350
1.6250	% BNP Paribas 16/23.02.26 MTN (XS1369250755)	EUR	900	0.3750	% Insulet Corporation 19/01.09.26 (US45784PAK75)	USD		650
0.5000	% Citigr. GM Funding Lux/Tel. Austria 16/04.08.23 Cv (XS1466161350)	EUR		3.3750	% Lenovo Group 19/24.01.24 Cv (XS1937306121)	USD		700
1.5000	% Delivery Hero 20/15.07.28 Cv (DE000A3H2WQ0)	EUR		0.8750	% Mandiant 18/01.06.24 (US31816QAF81)	USD		1 100
0.8750	% Delivery Hero SE 20/15.07.25 (DE000A3H2WV2)	EUR	700	0.0000	% Meituan 21/27.04.27 Cv. (XS2333568751)	USD		1 600
2.0000	% Deutsche Lufthansa 20/17.11.25 Cv (DE000A3H2UK7)	EUR		0.0000	% Meituan 21/27.04.28 Cv (XS2333569056)	USD		1 900
1.5000	% Immofinanz 17/24.01.24 Cv (XS1551932046)	EUR		0.2500	% NeoGenomics 21/15.01.28 (US64049MAB63)	USD		1 436
0.6250	% MorphoSys 20/16.10.25 S.MOR Cv. (DE000A3H2XW6)	EUR		0.0000	% Nio 21/01.02.26 Cv 144a (US62914VAC00)	USD		1 753
0.0000	% Zhejiang Expressway 21/20.01.26 Cv (XS2127864622)	EUR		0.0000	% Novocure 20/01.11.25 CV (US67011XAA19)	USD		500
0.8000	% Japan 13/20.06.23 No.329 (JP1103291D68)	JPY	130 000	0.3750	% Palo Alto Networks 20/01.06.25 Cv (US697435AF27)	USD		950
0.1250	% Bentley Systems 21/15.01.26 (US08265TAA79)	USD	1 000	0.0000	% Pinduoduo 20/01.25.25 (US722304AC65)	USD		600
0.0000	% Block 20/01.05.26 144A (US852234AG87)	USD		1.1250	% Splunk 20/15.06.27 Cv (US848637AF14)	USD		600
0.7500	% Booking Holdings 21/01.05.25 Cv (US09857LAN82)	USD		0.2500	% Sunnova Energy International I 21/01.12.26 Cv. (US86745KAE47)	USD	640	640
0.0000	% Chegg 20/01.09.26 Cv. (US163092AF65)	USD	200	1.2500	% Teladoc Health 20/01.06.27 Cv. (US87918AAF21)	USD		1 600
0.0000	% Cloudflare 21/15.08.26 Cv. (US18915MAD92)	USD	300	0.0000	% Twitter 21/15.03.26 (US90184LAM46)	USD	600	600
0.3750	% Coupa Software 20/15.06.26 Cv (US22266LAF31)	USD	500	0.2500	% Tyler Technologies 21/15.03.26 Cv. 144a (US902252AA34)	USD		600
0.0000	% Docusign 21/15.01.24 Cv. (US256163AC07)	USD	400	0.0000	% Vail Resorts 20/01.01.26 (US91879QAM15)	USD	200	1 100
0.0000	% Docusign 21/15.01.24 Cv. (US256163AD89)	USD	1 300	0.0000	% Wix.Com 18/01.07.23 Cv (US92940WAB54)	USD	400	400
0.0000	% Dropbox 21/01.03.26 144a (US26210CAA27)	USD	1 550	0.0000	% Wix.Com 20/15.08.25 Cv (US92940WAD11)	USD		2 250
0.0000	% Dropbox 21/01.03.28 Cv (US26210CAB00)	USD		0.2500	% ZYNGA 19/01.06.24 Cv (US98986TAB44)	USD		700
				0.0000	% Zynga 20/15.12.26 144a (US98986TAC27)	USD	320	1 120
				0.0000	% Zynga 20/15.12.26 Cv. (US98986TAD00)	USD	1 120	1 120

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Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
0.7000 % Accor 20/07.12.27 (FR0013521085) . . .	Count		15 000
0.3750 % Orpea 19/17.05.27 Cv (FR0013418795) .	Count	1 000	11 059
0.0000 % Soitec 20/01.10.25 (FR0014000105) . . .	Count		8 400
7.2500 % Bank of America 08/und. Cv S.L (US0605056821)	Count		1 100
Securitized money market instruments			
1.1250 % Telecom Italia 15/26.03.22 Cv (XS1209185161)	EUR	3 000	3 000
0.8000 % Japan 12/20.09.22 No.325 (JP1103251C91)	JPY	130 000	130 000
0.8750 % AMS-OSRAM 17/28.09.22 Cv (DE000A19PVM4)	USD		3 000
2.0000 % NortonLifeLock Inc. 20/15.08.22 Cv (US668771AA66)	USD	440	440
Securities admitted to or included in organized markets			
Interest-bearing securities			
0.0000 % Bill.Com Holdings 21/01.04.27 Cv. (US090043AC48)	USD	600	600
1.7500 % Insmid 18/15.01.25 Cv (US457669AA77)	USD	600	600
1.5000 % Sarepta Therapeutics 17/15.11.24 Cv (US803607AB68)	USD		500
Unlisted securities			
Interest-bearing securities			
0.0000 % Menicon 21/29.01.25 Cv. (XS2286418046)	JPY		130 000
0.0000 % Cable One 21/15.03.26 Cv. (US12685JAD72)	USD	1 300	1 300

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

	Value ('000)
No fixed maturity	EUR 12 998
Security description: 1.5000 % Amadeus IT Group 20/09.04.25 Cv (XS2154448059), 1.6250 % BNP Paribas 16/23.02.26 MTN (XS1369250755), 0.0000 % Criteria Caixa 21/22.06.25 Cv (XS2356306642), 0.3750 % KfW 16/15.03.23 (DE000A168Y22), 2.0000 % KPN 19/und. (XS2069101868), 0.0000 % Umicore 20/23.06.25 Cv (BE6322623669), 0.7500 % Cornwall Jersey 21/16.04.26 Cv (XS2332692719), 0.0000 % Bill.Com Holdings 21/01.04.27 Cv. (US090043AC48), 0.0000 % Meituan 21/27.04.27 Cv. (XS2333568751), 0.0000 % STMicroelectronics 20/04.08.25 Cv S.A (XS2211997155)	

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	2 585
CHF/EUR	EUR	1 549
GBP/EUR	EUR	2 415
JPY/EUR	EUR	1 321
USD/EUR	EUR	89 299

Futures contracts to sell currencies

AUD/EUR	EUR	2 604
CHF/EUR	EUR	1 707
GBP/EUR	EUR	3 001
JPY/EUR	EUR	855
USD/EUR	EUR	97 714

Option contracts

Securities options

Equity options

Call options purchased: (Underlyings: adidas Reg., AXA, BNP Paribas, Deutsche Post Reg., Deutsche Telekom Reg., ENEL, Microsoft Corp., Pfizer, Siemens Reg., VINCI)	EUR	13 183
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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 143.94
Net asset value per unit, Class FC:	EUR 151.44
Net asset value per unit, Class TFC:	EUR 113.32
Net asset value per unit, Class TFD:	EUR 111.92

Number of units outstanding, Class LD:	681 670.684
Number of units outstanding, Class FC:	191 988.630
Number of units outstanding, Class TFC:	17 181.692
Number of units outstanding, Class TFD:	77 583.373

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 shareholders 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 shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on a 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/ 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 the 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	7 083 258.71	-	-
In % of the fund's net assets	5.14	-	-
2. The 10 largest counterparties			
1. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	2 543 843.28		
Country of registration	Federal Republic of Germany		
2. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	1 781 039.00		
Country of registration	Ireland		
3. Name	UBS AG, London		
Gross volume of open transactions	993 510.00		
Country of registration	United Kingdom		
4. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	713 321.00		
Country of registration	Federal Republic of Germany		
5. Name	J.P. Morgan AG, Frankfurt/Main		
Gross volume of open transactions	583 720.50		
Country of registration	Federal Republic of Germany		
6. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	467 824.93		
Country of registration	France		
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS ESG Convertibles

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	7 083 258.71	-	-

5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	747 836.99	-	-
Equities	5 655 191.97	-	-
Other	1 064 738.56	-	-

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

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	6. Currency/Currencies of collateral received		
Currency/Currencies:	USD; EUR; GBP; AUD; JPY; DKK; CHF; CAD	-	-
	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	7 467 769.85	-	-
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	7 929.88	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	3 905.65	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	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	7 083 258.71		
Share	5.53		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Bundesländer-Konsortium Nr. 47		
Volume of collateral received (absolute)	487 690.14		
2. Name	Microsoft Corp.		
Volume of collateral received (absolute)	242 515.36		

DWS ESG Convertibles

3. Name	Cirrus Logic Inc.		
Volume of collateral received (absolute)	226 836.21		
4. Name	Nestlé S.A.		
Volume of collateral received (absolute)	213 750.56		
5. Name	Novo-Nordisk AS		
Volume of collateral received (absolute)	210 833.72		
6. Name	AbbVie Inc.		
Volume of collateral received (absolute)	203 620.84		
7. Name	Siltronic AG		
Volume of collateral received (absolute)	186 071.47		
8. Name	Biogen Inc.		
Volume of collateral received (absolute)	184 295.74		
9. Name	Baxter International Inc.		
Volume of collateral received (absolute)	179 229.06		
10. Name	CF Industries Holdings Inc.		
Volume of collateral received (absolute)	177 425.47		
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	-		-

DWS ESG Convertibles

14. Depositories/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ account holders	2	-
1. Name	Bank of New York	
Amount held in custody (absolute)	6 955 904.96	
2. Name	State Street Bank International GmbH (Custody Operations)	
Amount held in custody (absolute)	511 864.89	

* Any deviations compared to 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, 2021: EUR 115.0 million
Subscribed and paid-in capital
on December 31, 2021: EUR 451.9 million

Supervisory Board

Dr. Asoka Wöhrmann
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
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Britta Lehfeldt (until October 31, 2021)
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

Elisabeth Weisenhorn
(since February 10, 2022)
Portikus Investment GmbH,
Frankfurt/Main

Gerhard Wiesheu
Partner of Bankhaus
B. Metzler seel. Sohn & Co. KGaA,
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

Dirk Görgen

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

Stefan Kreuzkamp

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

Member of the Supervisory Board of
Deutsche Treuinvest Stiftung,
Frankfurt/Main

Petra Pflaum

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

Depository

State Street Bank International GmbH
Briener Straße 59
80333 München, Germany
Own funds on December 31, 2020:
EUR 2,302.0 million
(as defined in article 72 of Regulation (EU)
No. 575/2013 (CRR))
Subscribed and paid-in capital on
December 31, 2020: EUR 109.4 million

**Shareholder of
DWS Investment GmbH**

DWS Beteiligungs GmbH,
Frankfurt/Main



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60612 Frankfurt/Main, Germany
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