

DWS Investment GmbH

DWS ESG Convertibles

Annual Report 2023/2024



Investors for a new now

DWS ESG Convertibles

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Annual report 2023/2024

**for the period from October 1, 2023, through September 30, 2024
(in accordance with article 101 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 September 30, 2024** (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

Second Shareholder Rights Directive (SRD II)

Based on the second Shareholder Rights Directive (SRD II), asset managers have to disclose certain information. Details on this are available on the DWS websites.

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Investment objective and performance in the reporting period

The management's investment policy aims to generate capital appreciation. To achieve this, the fund invests worldwide in convertible debentures, warrant-linked bonds, warrants and convertible preference shares (convertibles) of reputable domestic and foreign issuers. Equities may also be included in the portfolio. When selecting suitable investments, environmental and social aspects as well as the principles of corporate governance ("ESG standards") are of key importance for the implementation of the fund's sustainable investment strategy.*

DWS ESG Convertibles recorded appreciation of 9.5% per unit (LD unit class, in euro, BVI method) in the fiscal year through the end of September 2024.

Investment policy in the reporting period

Uncertainty about the future monetary policies of the European Central Bank (ECB) and the U.S. Reserve (Fed) as well as geopolitical conflicts, such as those between Russia and Ukraine and in the Middle East, and the rivalry between the United States and China, were regarded as some of the major risks in the reporting period.

The fund's regional investment focus was on convertible bonds from the United States, Europe and Asia. In terms of asset classes, the management focused on convertible bonds with traditional payout structures.

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Performance of unit classes (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LD	DE0008474263	9.5%	-7.8%	14.1%
Class FC	DE000DWS1U74	9.8%	-7.0%	15.6%
Class TFC	DE000DWS2SB3	9.8%	-7.1%	15.5%
Class TFD	DE000DWS2SC1	9.9%	-7.0%	15.6%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: September 30, 2024

Inflation, which was previously still high, fell noticeably in most countries during the course of the fiscal year. In light of easing inflationary pressures, the majority of central banks ended the previous rate hiking cycle. The European Central Bank (ECB) cut the key interest rate in two steps to 3.65% p.a. through the end of September 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by half a percentage point to a target range of 4.75% p.a. – 5.00% p.a. In view of slowing inflation and the more relaxed interest rate policy of central banks, there were considerable yield declines in the international bond markets, amid fluctuations, and these were accompanied by a noticeable rise in bond prices. Corporate bonds additionally profited from their high coupons as well as narrowing risk premiums. Convertible bonds also benefited from spread narrowing and duration effects, with the main performance driver coming from the equity components (equity delta).

Over the reporting year, the proportion of U.S. issuers was gradually increased and the European proportion reduced. A significant driver of this was, on the one hand, the strong U.S. primary

market and, on the other hand, the more attractive convertible bond structures in the United States compared with the rest of the world. In addition, the proportion in Asia ex Japan was also increased. The primary market was very active in this region too. The European region, however, launched hardly any significant new issues. The overall performance was supported by the regional preferences. At sector level, the utilities sector, which was highly weighted in the asset class, was particularly strong; it was supported by falling interest rates. However, the fund was subject to significant ESG restrictions in this respect (e.g., with regard to companies with coal or nuclear energy) and was only able to invest in the sector to a limited extent. The same applies to issuers with exposure to the military sector that recorded a very strong performance but could not be invested in by the fund due to ESG factors.

In contrast, the sectors of industrials, consumer discretionary and real estate that were highly weighted in the fund made a strong contribution to performance. The IT sector did not make any significant contributions in the reporting period.

The average credit rating was in the BBB segment and the equity delta of the convertible bonds was balanced. The focus was thus on convertible bonds with convex profiles. In addition, the fund also held convertible bonds with a low equity delta or corporate bonds that were classified as attractive due to the outstanding yields and which stabilized the portfolio. Listed call options were also used specifically to control the delta and optimize the convertible bond positions. The portfolio was permanently currency-hedged (hedged in euro). Forward currency transactions were entered into for this purpose.

Main sources of capital gains and losses

The main sources of capital gains and losses were primarily realized losses on forward currency transactions and primarily realized gains on bonds.

Other information – Not covered by the audit opinion on the annual report

Information on the environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation) are available at the back of the report.

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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 (incl. initial sales charge)	LD	DEM 80
	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

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

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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 September 30, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	61 438 740.33	73.92
Other financing institutions	16 086 817.01	19.36
Institutions	947 232.00	1.14
Central governments	514 993.00	0.62
Other	508 424.29	0.61
Total bonds:	79 496 206.63	95.65
2. Investment fund units	977 257.31	1.18
3. Derivatives	2 012 221.44	2.42
4. Cash at bank	330 074.92	0.40
5. Other assets	358 520.02	0.43
6. Receivables from share certificate transactions	190.13	0.00
II. Liabilities		
1. Other liabilities	-54 335.55	-0.07
2. Liabilities from share certificate transactions	-6 011.43	-0.01
III. Net assets	83 114 123.47	100.00

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

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Investment portfolio – September 30, 2024

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						71 937 245.46	86.55
Interest-bearing securities							
3.5000 % Dexus Finance PTY 22/24 11 2027 Cv. (XS2487637527)	AUD	200		1 500	% 108.8235	134 528.54	0.16
1.6250 % Flight Centre 21/01 11 2028 CV (XS2400443748)	AUD	400		200	% 103.1145	254 942.05	0.31
0.5000 % Cellnex Telecom 19/05 07 28 S.CLN MTN Cv (XS2021212332)	EUR	500		1 800	% 106.6930	533 465.00	0.64
0.0000 % Citigroup Glob. Mkt. Fnd. 23/15 03 2028 MTN Cv (XS2566032095)	EUR	300	300		% 107.9890	323 967.00	0.39
1.0000 % Citigroup Global Markets 24/09 04 2029 Cv. (XS2782912518)	EUR	600	600		% 99.1665	594 999.00	0.72
2.3750 % Davide Campari-Milano 24/17 01 2029 Cv. (XS2740429589)	EUR	300	300		% 98.0420	294 126.00	0.35
3.5000 % Fastighets Ab Balder 23/23 02 2028 Cv (XS2591236315)	EUR	300	400	100	% 138.4550	415 365.00	0.50
2.6250 % Fomento Economico Mex 23/24 02 2026 Cv (XS2590764127)	EUR	300		100	% 99.3090	297 927.00	0.36
6.5000 % Germany 97/04 07 27 (DE0001135044)	EUR	460	860	400	% 111.9550	514 993.00	0.62
1.5000 % Globalwafers GmbH 24/23 01 2029 (XS2733414556)	EUR	300	300		% 95.5470	286 641.00	0.34
2.1250 % Groupe Bruxelles Lambert 22/29 11 2025 Cv. (BE6339419812)	EUR	1 500	1 300	200	% 98.2895	1 474 342.50	1.77
0.8000 % Iberdrola Finanzas 22/07 12 2027 Cv (XS2557565830)	EUR	200		100	% 110.7350	221 470.00	0.27
1.1250 % Int. Consolidated Airlines Group 21/18 05 28 Cv (XS2343113101)	EUR	400	800	400	% 101.1470	404 588.00	0.49
3.1250 % KfW 23/10 10 2028 MTN (DE000A351MT2) ..	EUR	920	920		% 102.9600	947 232.00	1.14
0.4000 % LEG Immobilien 20/30 06 28 Cv (DE000A289T23)	EUR	500	900	400	% 91.4590	457 295.00	0.55
6.6250 % Permanent TSB Group Holdings 23/25 04 2028 (XS2611221032)	EUR	1 100	1 100		% 107.3460	1 180 806.00	1.42
0.0000 % Pirelli & C. S.p.A. 20/22 12 25 Cv MTN (XS2276552598)	EUR	200		200	% 104.3945	208 789.00	0.25
1.8750 % RAG-Stiftung 22/16 11 2029 Cv (DE000A30VFN9)	EUR	500	100	100	% 117.6780	588 390.00	0.71
2.8750 % Saipem 23/11 09 2029 Cv. (XS2677538493) ..	EUR	300	300		% 123.8710	371 613.00	0.45
1.9700 % Schneider Electric 23/27 11 2030 S.SUPF Cv. (FR001400M9F9)	EUR	400	700	300	% 127.1165	508 466.00	0.61
1.6250 % Schneider Electric 24/28 06 2031 S.SUPF CV (FR001400R1R6)	EUR	600	600		% 104.4200	626 520.00	0.75
3.5000 % Simon Global Development 23/14 11 2026 Cv (XS2713344195)	EUR	300	300		% 113.1890	339 567.00	0.41
3.2500 % Snam 23/29 09 2028 S.IG Cv (XS2693301124) ³	EUR	400	400		% 104.5970	418 388.00	0.50
2.6250 % Spie 19/18 06 26 (FR0013426376)	EUR	400	400		% 99.1200	396 480.00	0.48
2.0000 % Spie 23/17 01 2028 Cv (FR001400F2K3)	EUR	400	100	200	% 118.4040	473 616.00	0.57
5.0000 % TUI 21/16 04 28 Cv (DE000A3E5KG2)	EUR	700	1 000	1 500	% 100.2870	702 009.00	0.84
1.9500 % TUI AG 24/26 07 2031 Cv (DE000A383JQ7) ..	EUR	300	300		% 106.3280	318 984.00	0.38
2.6250 % Wendel 23/27 03 2026 Cv. (FR001400GVBO) ..	EUR	300		600	% 103.9760	311 928.00	0.38
2.7500 % Cathay Pacific Finance III 21/05 02 26 (XS2287867563)	HKD	2 000	2 000		% 108.9840	250 455.89	0.30
0.0000 % Ana Holdings 21/10 12 2031 Cv. (XS2413708442)	JPY	80 000	20 000	20 000	% 113.3390	567 741.77	0.68
0.0000 % Daiwa House Ind Co 24/29 03 2030 Cv (XS2743016607)	JPY	60 000	80 000	20 000	% 101.4695	381 213.49	0.46
0.0000 % Ibsen 24/14 03 2031 Cv (XS2774311224)	JPY	30 000	50 000	20 000	% 97.6085	183 354.00	0.22
0.0000 % Infroneer Holdings Inc. 24/30 03 2029 Cv. (XS2790912138)	JPY	50 000	70 000	20 000	% 97.7985	306 184.84	0.37
0.0000 % JFE Holdings 23/28 09 2028 Cv (XS2682313585)	JPY	60 000	30 000	40 000	% 100.1295	376 179.21	0.45
0.0000 % Kansai Paint 24/08 03 2029 Cv. (XS2771423170)	JPY	50 000			% 108.8995	340 939.54	0.41
0.0000 % Kobe Steel 23/13 12 2030 Cv (XS2727920626)	JPY	20 000	20 000		% 104.5070	130 875.05	0.16
0.0000 % Resonac Holdings Corp 29 12 2028 CV (XS2809275899)	JPY	60 000	60 000		% 109.3840	410 947.68	0.49
0.0000 % Rohm Company 24/24 04 2031 Cv (XS2799622068)	JPY	70 000			% 95.2085	417 306.60	0.50

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0.0000 % SBI Holdings 24/25 07 2031 Cv (XS2857240316)	JPY	130 000	130 000		% 99.9665	813 728.12	0.98
0.0000 % Taiyo Yuden 23/18 10 2030 Cv (XS2700269660)	JPY	30 000	30 000		% 103.1840	193 827.37	0.23
0.0000 % Tokyu 23/30 09 2030 CV (XS2635167963) . . .	JPY	40 000	40 000		% 107.6395	269 595.82	0.32
1.6250 % Singapore Airlines 20/03 12 25 Cv (XS2260025296)	SGD	500	500		% 137.0360	477 743.69	0.57
2.5000 % Advanced Energy Industries 23/15 09 2028 Cv (US007973AE02)	USD	390	390		% 105.6000	367 566.60	0.44
0.3750 % Akamai Technologies 19/01 09 27 Cv (US00971TAL52)	USD	610		1 170	% 103.8250	565 248.34	0.68
1.1250 % Akamai Technologies 23/15 02 2029 Cv (US00971TAN19)	USD	670	670		% 102.0500	610 232.50	0.73
0.5000 % Alibaba Group Holding 24/01 06 2031 (US01609WBF86)	USD	2 348	2 348		% 123.5750	2 589 621.13	3.12
1.0000 % Alnylam Pharmaceuticals 23/15 09 2027 Cv (US02043QAB32)	USD	430	670	240	% 117.2681	450 044.98	0.54
3.6250 % American Water Capital C 24/15 06 2026 Cv (US03040WBE49)	USD	950	1 150	200	% 102.6638	870 459.22	1.05
0.1250 % Bentley Systems 21/15 01 26 Cv. (US08265TAB52)	USD	445		1 555	% 100.5500	399 346.24	0.48
1.2500 % Biomarin Pharmaceutical 20/15 05 27 Cv (US09061GAK76) ³	USD	248		507	% 95.4250	211 213.35	0.25
1.0000 % Blackline 24/01 06 2029 Cv. (US09239BAE92)	USD	263	263		% 102.8380	241 388.64	0.29
3.0000 % Bloom Energy 23/01 06 2028 Cv (US093712AK34)	USD	343	423	80	% 92.3500	282 708.29	0.34
2.5000 % Bridgebio Pharma 20/15 03 27 CV (US10806XAB82)	USD	250	320	70	% 102.8000	229 372.13	0.28
4.2500 % Centerpoint Energy 23/15 08 2026 Cv (US15189TBD81)	USD	1 380	1 380		% 101.6000	1 251 354.37	1.51
3.3750 % CMS Energy 23/01 05 2028 Cv (US125896BX77)	USD	380	380		% 107.5000	364 585.66	0.44
0.2500 % Coinbase Global 24/01 04 2030 Cv. (US19260QAE70)	USD	1 027	1 594	567	% 93.6500	858 392.16	1.03
0.3750 % Dexcom 23/15 05 2028 Cv (US252131AM94) .	USD	610	1 620	1 010	% 88.8000	483 448.61	0.58
0.0000 % Dropbox 21/01 03 28 Cv. (US26210CAD65) . . .	USD	360		1 540	% 96.8125	311 058.06	0.37
0.1250 % Etsy 20/01 10 26 Cv. (US29786AAJ51)	USD	310		420	% 99.8000	276 121.20	0.33
2.0000 % Exact Scien. 23/ Cv (US30063PAD78)	USD	310	350	40	% 112.5500	311 397.21	0.37
0.0000 % Ford Motor Company 21/15 03 26 (US345370CZ16)	USD	375		900	% 98.7000	330 336.03	0.40
0.0000 % Goldman Sachs Fin C Intl 24/15 03 2027 Cv (XS2688837207)	USD	300	300		% 127.3250	340 912.13	0.41
2.5000 % Haemonetics 24/01 06 2029 Cv (US405024AC41)	USD	400	400		% 100.6000	359 141.42	0.43
0.2500 % Halozyme Therapeutics 21/01 03 27 Cv. (US40637HAD17)	USD	400	400		% 100.4197	358 497.89	0.43
1.0000 % Halozyme Therapeutics 22/15 08 2028 Cv (US40637HAF64)	USD	353	100	867	% 118.9000	374 596.81	0.45
0.3750 % Insulet Corporation19/01 09 26 (US45784PAK75)	USD	453	250	387	% 119.6059	483 568.67	0.58
0.0000 % Ionis Pharmaceuticals 21/01 04 26 (US46222AD25)	USD	340	410	70	% 100.5650	305 164.00	0.37
1.7500 % Ionis Pharmaceuticals 23/15 06 2028 Cv. (US46222AF72)	USD	300	300		% 104.8250	280 668.48	0.34
1.5000 % Irhythm Technologies Inc 24/01 09 29 (US450056AA40)	USD	290	290		% 90.6000	234 495.07	0.28
3.1250 % Jazz Investments I 24/15 09 2030 Cv (US472145AG66)	USD	200	200		% 104.3000	186 175.20	0.22
0.2500 % JD.com Inc. (US47215PAH91)	USD	920	920		% 114.3000	938 515.77	1.13
2.5000 % Lenovo Group 22/22 08 2029 (XS2523390867)	USD	440	400	1 120	% 136.7060	536 843.59	0.65
0.2500 % Li Auto 21/01 05 2028 Cv. (US50202MAB81) .	USD	650	650		% 119.3622	692 448.98	0.83
3.1250 % Live Nation Entertainment 23/15 01 2029 Cv (US538034BA63)	USD	1 060	1 270	210	% 122.9450	1 163 119.28	1.40
1.5000 % Lumentum Holdings 23/15 12 2029 Cv (US55024UAH23)	USD	480	480		% 117.3000	502 512.38	0.60
0.6250 % LYFT 24/01 03 2029 (US55087PAC86)	USD	288	288		% 97.0000	249 328.39	0.30
3.0000 % Merit Medical Systems 23/01 02 2029 Cv. (US589889AA22)	USD	361	511	150	% 129.3500	416 755.32	0.50
0.6250 % MicroStrategy 24/15 09 2028 Cv (US594972AP64)	USD	405	405		% 123.8000	447 489.85	0.54
0.7500 % Mircoclip Technology 24/06 01 2030 Cv (US595017BF02)	USD	978	1 178	200	% 99.6250	869 590.34	1.05

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1.2500 % Mks Instruments 24/01 06 2030 (US55306NAA28)	USD	840	840		% 100.9200	756 595.88	0.91
0.0000 % NextEra Energy Partners 20/15 10 25 (US65341BAD82)	USD	1040	400	240	% 93.8296	870 924.98	1.05
0.2500 % Nutanix Inc 21/01 10 2027 (US67059NAH17) ..	USD	400	530	130	% 120.2158	429 169.60	0.52
0.5000 % ON Semiconductor Corp 23/01 03 2029 Cv (US682189AU93)	USD	1030	2 710	1 680	% 102.5750	942 944.80	1.13
2.5000 % Ormat Technologies 23/15 07 2027 Cv. (US686688AB85)	USD	400			% 105.1500	375 384.89	0.45
1.7500 % Pebblebrook Hotel Trust 20/15 12 26 Cv (US70509VAA89)	USD	200	200		% 92.5000	165 112.23	0.20
0.8750 % Ping An Insurance (Gr) Co.of China 24/22 07 29 Cv (XS2859746237)	USD	1 900	1 900		% 128.9260	2 186 259.09	2.63
2.5000 % Post Holdings 22/15 08 2027 Cv (US737446AT14)	USD	395	480	85	% 119.4000	420 929.09	0.51
0.0000 % Qiagen 24/10 09 2031 Cv (DE000A3L06J9) ..	USD	400	400		% 103.0460	367 873.62	0.44
1.2500 % Rapid7 23/15 03 2029 Cv (US753422AH70) ..	USD	200	200		% 92.5433	165 189.57	0.20
1.0000 % Repligen 23/15 12 2028 Cv (US759916AC34) ..	USD	400	400		% 104.0100	371 315.10	0.45
4.1250 % Rexford Industrial Realty 24/15 03 2029 (US76169XAE40)	USD	526	526		% 106.3500	499 264.58	0.60
3.6250 % Rivian Autom 23/15 10 2030 144A (US76954AAC71)	USD	730	810	80	% 81.3977	530 325.23	0.64
4.6250 % Rivian Automotive 23/15 03 2029 Cv (US76954AAB98)	USD	534	580	46	% 92.3125	439 956.04	0.53
1.2500 % Sarepta Therapeutics 22/15 09 2027 Cv (US803607AD25)	USD	540		440	% 113.4000	546 530.41	0.66
3.5000 % Seagate Hdd Cayman 23/01 06 2028 Cv (US81180WBK62)	USD	740	940	200	% 143.3500	946 753.54	1.14
4.2500 % Stillwater Mining Co. 23/28 11 2028 Cv (XS2725834043)	USD	200	200		% 106.1310	189 443.53	0.23
0.0000 % STMicroelectronics 20/04 08 27 Cv (XS221997239)3	USD	400		1 400	% 100.4360	358 555.94	0.43
2.2500 % Tetra Tech 23/15 08 2028 Cv (US88162GAB95)	USD	280	320	40	% 129.7761	324 309.90	0.39
1.5000 % Trip.com Group 20/01 07 2027 (USG9066FAA96)	USD	620	820	200	% 115.0800	636 794.15	0.77
0.7500 % Trip.Com.Group 24/15 06 2029 Cv. (US89677QAA58)	USD	698	698		% 115.4287	719 079.32	0.87
0.2500 % Tyler Technologies 21/15 03 26 Cv. (US902252AB17)	USD	315		165	% 122.1368	343 371.83	0.41
0.8750 % Uber Technologies 23/01 12 2028 S 2028 (US90353TAL44)	USD	1 373	1 783	410	% 126.0000	1 544 004.64	1.86
3.7500 % Ventas Realt 23/01 06 2026 Cv (US92277GAZ00)	USD	500	560	60	% 121.8376	543 699.47	0.65
2.2500 % Vishay Intertechnology 23/15 09 2030 Cv (US928298AR93)	USD	410	410		% 92.1300	337 126.15	0.41
3.1250 % Welltower 24/15 07 2029 Cv (US95041AAD00)	USD	649	649		% 116.2000	673 067.07	0.81
1.2500 % Workiva 23/15 08 2038 Cv (US98139AAD72) ..	USD	310	310		% 95.2150	263 435.67	0.32
1.6250 % Xero Investments 24/12 06 2031 Cv. (XS2834365350)	USD	550	750	200	% 113.7250	558 246.69	0.67
0.0000 % Zhen Ding Tech Holing 24/24 01 2029 Cv (XS2742707644)	USD	300			% 116.5495	312 060.78	0.38
1.3750 % Zillow Group 19/01 09 26 Cv (US98954MAG69)	USD	520	490	470	% 151.8848	704 896.18	0.85
1.5000 % Zto Express 22/01 09 2027 Cv. (US98980AAB17)	USD	719	850	131	% 105.2769	675 568.48	0.81
0.7000 % Accor 20/07 12 27 (FR0013521085)	Count	5 600	4 000	18 100	EUR 52.2950	292 852.00	0.35
0.0000 % Edenred 21/14 06 28 Cv. (FR0014003YP6) ...	Count	3 600		1 400	EUR 58.9375	212 175.00	0.26
Securitized money market instruments							
1.5000 % Amadeus IT Group 20/09 04 25 Cv (XS2154448059)	EUR	300		300	% 125.3060	375 918.00	0.45
0.0000 % Anllian Capital 20/05 02 25 Cv (XS2089160506)	EUR	500	800	300	% 105.8830	529 415.00	0.64
1.5000 % Aptiv 15/10 03 25 (XS1197775692)	EUR	2 000	2 000		% 99.1080	1 982 160.00	2.38
4.3750 % Carrier Glob 23/29 05 2025 S.WI (XS2751688743)	EUR	900	900		% 100.6080	905 472.00	1.09
0.0500 % Deutsche Post 17/30 06 25 Cv (DE000A2G87D4)	EUR	3 300	3 300		% 97.6760	3 223 308.00	3.88
3.2500 % Ford Motor Credit 20/15 09 25 MTN (XS2229875989)	EUR	1 500	1 500		% 99.9620	1 499 430.00	1.80
0.0000 % Umicore 20/23 06 25 Cv (BE6322623669) ...	EUR	2 200	400	1 400	% 96.6650	2 126 630.00	2.56
1.8000 % Vonovia SE 19/29 06 2025 MTN (DE000A2RWZ26)	EUR	1 500	1 500		% 98.7090	1 480 635.00	1.78

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
0.1250 % Akamai Technologies 01/05/25 Cv. (US00971TAJ07)	USD	331		110	% 112.1000	331 162.48	0.40
5.3750 % NCL Corp. 20/01/08 2025 CV (US62886HAX98)	USD	160	310	150	% 126.1051	180 077.86	0.22
1.0000 % Qiagen 18/13 11 24 Cv (XS1908221507)	USD	200	200	400	% 99.9530	178 415.82	0.21
3.5000 % T-Mobile USA 21/15 04 25 (US87264ABB08) ..	USD	1 000			% 99.3060	886 304.23	1.07
2.5000 % Universe Trek 20/08 07 25 (XS2193653818) ..	USD	300	300		% 105.8985	283 542.77	0.34
0.1250 % Zscaler 20/01/07 25 Cv. (US98980GAB86) ..	USD	560	830	1 750	% 122.8000	613 753.40	0.74
0.0000 % Veolia Environnement 19/01/01 25 Cv (FR0013444148)	Count	5 400		13 100	EUR 31.9550	172 557.00	0.21
Securities admitted to or included in organized markets						5 634 049.45	6.78
Interest-bearing securities							
3.5000 % Cytokinetics Inc 22/01/07 2027 Cv. (US23282WAC47)	USD	270	270		% 128.8274	310 441.27	0.37
3.8750 % Enovis 23/15 10 2028 Cv (US194014AA45) ..	USD	190	190		% 106.1000	179 918.78	0.22
0.3750 % Exact 19/15 03 27 Cv. (US30063PAB13)	USD	140	400	1 273	% 96.3000	120 326.65	0.14
1.5000 % Global Payments 24/01/03 2031 Cv (US37940XAT90)	USD	969	1 610	641	% 95.6535	827 241.51	1.00
1.3750 % Itron 24/15 07 2030 Cv (US465741AP18)	USD	340	340		% 106.8000	324 084.07	0.39
3.1250 % Liberty Broadband Corp 24/30 06 2054 CV (US530307AG24)	USD	390	390		% 108.0500	376 094.43	0.45
0.2500 % M/A-Com Tech Solutions 21/15 03 26 Cv (US55405YAB65)	USD	200	410	210	% 141.9250	253 335.71	0.30
1.7500 % Meritage Homes 24/15 05 2028 Cv (US59001ABE10)	USD	160	160		% 114.0000	162 791.74	0.20
0.0000 % Microstrategy 21/15 02 2027 Cv (US594972AE18)	USD	430	430		% 140.7750	540 258.38	0.65
0.6250 % Microstrategy 24/15 03 2030 Cv (US594972AH49)	USD	200	200		% 137.2250	244 946.23	0.29
0.8750 % Microstrategy 24/15 03 2031 Cv (US594972AK77)	USD	220	220		% 106.6584	209 423.47	0.25
2.2500 % Microstrategy 24/15 06 2032 (US594972AM34)	USD	220	220		% 114.5000	224 820.38	0.27
3.0000 % MP Materials 24/01/03 2030 Cv. (US553368AC59)	USD	330	330		% 110.5556	325 613.27	0.39
1.1250 % NCL Corp 23/15 02 2027 Cv (US62886HBD26)	USD	610	830	220	% 97.6719	531 749.45	0.64
0.0000 % Uber Technologies 20/15 12 2025 Cv 144a (US90353TAJ97)	USD	210	210		% 111.1000	208 228.84	0.25
5.0000 % Ugi 24/01/06 2028 Cv (US902681AA35)	USD	340	340		% 106.0678	321 862.15	0.39
2.7500 % Welltower 23/15 05 2028 Cv (US95041AAB44)	USD	385	780	395	% 137.6300	472 913.12	0.57
Unlisted securities						1 924 911.72	2.32
Interest-bearing securities							
0.0000 % Cyberagent 22/16 11 2029 Zo Cv (XS2550564251)	JPY	30 000		20 000	% 98.3620	184 769.42	0.22
0.0000 % Daifuku Co 23/14 09 2028 (XS2676373694) ..	JPY	40 000	90 000	50 000	% 108.1920	270 979.62	0.33
0.0000 % Sanrio 23/14 12 2028 Cv (XS2726459816)	JPY	20 000	30 000	10 000	% 167.8860	210 245.14	0.25
5.7500 % Carnival 22/01/12 2027 Cv 144a (US143658BV39)	USD	180	883	703	% 161.9375	260 152.17	0.31
3.8750 % Nio 23/15 10 2029 Cv. (US62914VAJ52)	USD	640	640		% 89.0100	508 424.29	0.61
0.0000 % Snowflake Inc. 24/01/10 2029 Cv (US833445AC37)	USD	535	535		% 102.6921	490 341.08	0.59
Investment fund units						977 257.31	1.18
In-group fund units (incl. units of funds issued by the asset management company)						977 257.31	1.18
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	67	3 967	4 255	EUR 14 585.9300	977 257.31	1.18
Total securities portfolio						80 473 463.94	96.83

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
Derivatives							
Minus signs denote short positions							
Derivatives on individual securities						380 970.02	0.46
Securities options (Receivables/payables)							
Equity options							
Call ASML Holding 12/2025 Strike 800.00 (EURX)	Count	1 100			EUR 104.9000	115 390.00	0.14
Call BNP Paribas 06/2025 Strike 52.00 (EURX)	Count	7 000			EUR 9.2250	64 575.00	0.08
Call Deutsche Telekom Reg. 06/2025 Strike 24.00 (EURX)	Count	20 000			EUR 3.1200	62 400.00	0.08
Call Alibaba Group Holding ADR 01/2026 Strike 95.00 (US\$)	Count	4 000			USD 26.7500	95 497.34	0.11
Call Ford Motor Co. 01/2026 Strike 11.82 (US\$)	Count	42 000			USD 1.1500	43 107.68	0.05
Equity index derivatives (Receivables/payables)						458 480.55	0.55
Option contracts							
Options on equity indices							
Call Euro STOXX 50 Price Euro 06/2025 Strike 4800.00 (EURX)	Count	260			EUR 399.8000	103 948.00	0.13
Call Russell 2000 Index 06/2025 Strike 2200.00 (US\$)	Count	400			USD 198.9000	71 007.18	0.09
Call Russell 2000 Index 12/2025 Strike 2200.00 (US\$)	Count	600			USD 248.3000	132 964.43	0.16
Call S&P 500 Index 06/2025 Strike 5500.00 (US\$)	Count	300			USD 562.3200	150 560.94	0.18
Currency derivatives						1 172 770.87	1.41
Currency futures (short)							
Open positions							
AUD/EUR 0.27 million						-3 799.17	0.00
JPY/EUR 805.84 million						-177 139.30	-0.21
SGD/EUR 0.36 million						-3 726.05	0.00
USD/EUR 52.86 million						1 316 063.83	1.58
Closed positions							
AUD/EUR 0.42 million						1 057.32	0.00
JPY/EUR 69.50 million						-21 604.16	-0.03
USD/EUR 10.32 million						61 918.40	0.07
Cash and non-securitized money market instruments						330 074.92	0.40
Cash at bank						330 074.92	0.40
Demand deposits at Depositary							
EUR deposits	EUR	304 865.95		%	100	304 865.95	0.37
Deposits in other EU/EEA currencies	EUR	171.57		%	100	171.57	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	341.50		%	100	211.08	0.00
Canadian dollar	CAD	18.53		%	100	12.23	0.00
Swiss franc	CHF	980.33		%	100	1 037.50	0.00
British pound	GBP	921.45		%	100	1 103.47	0.00
Hong Kong dollar	HKD	2 504.13		%	100	287.74	0.00
Japanese yen	JPY	2 654 751.00		%	100	16 622.84	0.02
South Korean won	KRW	22 241.00		%	100	15.14	0.00
Singapore dollar	SGD	1 600.88		%	100	1 116.22	0.00
U.S. dollar	USD	5 189.01		%	100	4 631.18	0.01
Other assets						358 520.02	0.43
Interest receivable	EUR	358 134.67		%	100	358 134.67	0.43
Other receivables	EUR	385.35		%	100	385.35	0.00
Receivables from share certificate transactions						190.13	0.00
Other liabilities						-54 335.55	-0.07

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
Liabilities from cost items	EUR	-54 219.93		%	100	-54 219.93	-0.07
Additional other liabilities	EUR	-115.62		%	100	-115.62	0.00
Liabilities from share certificate transactions	EUR	-6 011.43		%	100	-6 011.43	-0.01
Net assets						83 114 123.47	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	141.75
Class FC	EUR	150.31
Class TFC	EUR	112.33
Class TFD	EUR	110.99
Number of units outstanding		
Class LD	Count	510 425.947
Class FC	Count	67 418.630
Class TFC	Count	668.431
Class TFD	Count	4 996.373

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

Market abbreviations

Futures exchanges

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

Exchange rates (indirect quotes)

As of September 30, 2024

Australian dollar	AUD	1.617850	= EUR	1
Canadian dollar	CAD	1.514550	= EUR	1
Swiss franc	CHF	0.944900	= EUR	1
British pound	GBP	0.835050	= EUR	1
Hong Kong dollar	HKD	8.702850	= EUR	1
Japanese yen	JPY	159.705000	= EUR	1
South Korean won	KRW	1468.820000	= EUR	1
Singapore dollar	SGD	1.434200	= EUR	1
U.S. dollar	USD	1.120450	= EUR	1

Footnotes

3 These securities are completely or partly lent as securities loans.

DWS ESG Convertibles

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							
Interest-bearing securities							
2.0000 % Bechtle AG 23/08 12 2030 Cv. (DE000A382293)	EUR	300	300	1.7500 % Ionis Pharmaceuticals 144a CV (US462222AE08)	USD	300	300
1.6250 % BNP Paribas 16/23 02 26 MTN (XS1369250755)	EUR		620	2.0000 % Jazz Investments 20/15 06 26 Cv (US472145AF83)	USD	350	2 170
2.1000 % Bundant.V 22/15 11 2029 (DE0001102622)	EUR	1 000	1 000	1.6000 % Lg. Chem 23/18 07 2030 Cv. (XS2647856777)	USD	1 400	1 400
2.5000 % Bundesschatzanweisungen 24/19 03 2026 S. 2Y (DE000BU22049) ..	EUR	900	900	3.1250 % Live Nation Entertainment 23/15 01 2029 Cv (US538034AZ24)	USD	1 100	1 100
2.1250 % Cellnex Telecom 23/11 08 2030 S.CLNX Cv (XS2597741102)	EUR	500	500	1.5000 % Lumentum Holdings 23/15 12 2029 CV (US55024UAG40)	USD	200	880
3.2500 % Delivery Hero Ag 23/21 02 2030 Cv (DE000A30V5R1)	EUR	500	900	2.0000 % Match Group FinanceCo 3 19/15 01 30 Cv 144a (US44932KAA43)	USD		670
2.0000 % Deutsche Lufthansa 20/17 11 25 Cv (DE000A3H2UK7)	EUR	300	1 600	3.8750 % NIO 23/15 10 2029 Cv (US62914VAG14) ..	USD	130	700
0.7500 % Dürr20/15 01 26 Cv (DE000A3H2XR6) ..	EUR		700	0.5000 % ON Semiconductor Corp 23/01 03 2029 Cv (US682189AT21)	USD	620	2 470
2.2500 % Elis 22/22 09 2029 Cv (FR001400AFJ9) ..	EUR	200	400	0.0000 % Qiagen 20/17 12 27 Cv (DE000A286LP0) ..	USD	400	400
2.0000 % KPN 19/und. (XS2069101868)	EUR		1 000	1.2500 % Rapid7 23/15 03 2029 Cv (US753422AG97)	USD		470
1.7500 % Nexi 20/24 04 27 Cv (XS2161819722) ..	EUR		700	4.6250 % Rivian Auto 23/15 03 2029 144a Cv (US76954AAA16)	USD	480	480
0.0000 % RAG-Stiftung 20/17 06 26 Cv (DE000A3E44N7)	EUR		300	1.0000 % Shockwave Medical 23/15 08 2028 144A Cv (US82489TAA25)	USD	100	630
2.2500 % RAG-Stiftung 23/28 11 2030 Cv (DE000A352B25)	EUR	500	500	1.7500 % Sk Hynix 23/11 04 2030 Cv (XS2607736407)	USD	200	1 400
2.3750 % Ubisoft Entertainment 22/15 11 2028 Cv (FR001400DV38)	EUR		200	1.1250 % Splunk 20/15 06 27 Cv (US848637AF14) ..	USD		299
2.8750 % Ubisoft Entertainment 23/05 12 2031 Cv (FR001400MA32)	EUR	400	400	0.0000 % Spotify USA 21/15 03 26 CV (US84921RAB69)	USD	320	320
2.7500 % voestalpine 28 04 2028 Cv (AT0000A33R11)	EUR		400	0.0000 % Super Micro Computer Tec 24/01 03 2029 144A (US86800UAA25) ..	USD	1 270	1 270
				1.5000 % Transmedics Group 23/01 06 2028 Cv (US89377MAB54)	USD	250	250
				3.7500 % Ventas Realt 23/01 06 2026 Cv (US92277GAY35)	USD	560	560
0.0000 % Citigroup Global Markets 23/ 26 02 2026 Cv (XS2565604704)	HKD	4 000	4 000	3.0000 % Western Digital 23/15 11 2028 Cv (US958102AS46)	USD	910	910
0.0000 % Kyoritsu Maintenance Co. 21/29 01 26 Cv (XS2286049338)	JPY	20 000	20 000	4.5000 % Wi Treasury Sec. 23/15 11 2033 (US91282CJJ18)	USD	1 500	1 500
1.1250 % Akamai Technologies 23/15 02 2029 Cv (US00971TAM36)	USD	1 020	1 020	1.2500 % Workiva 23/15 08 2028 144A Cv (US98139AAC99)	USD	60	570
1.0000 % Array Technologies 21/01 12 2028 Cv. (US04271TAB61)	USD	260	560	0.0000 % Xero Investments 20/02 12 25 Cv (XS2263667250)	USD		700
0.5000 % Axon Enterprise 22/15 12 2027 Cv (US05464CAA99)	USD		517	1.7500 % Ziff Davis 19/01 11 2026 Cv. (US48123VAE20)	USD	280	730
0.5000 % Axon Enterprise 22/15 12 2027 Cv (US05464CAB72)	USD	477	477				
0.3750 % Bentley Systems 21/01 07 2027 Cv. (US08265TAD19)	USD	220	220	0.0000 % Schneider Electric 20/15 06 26 Cv. (FR0014000OG2)	Count	2 640	5 740
0.0000 % Bill Holdings 20/01 12 2025 CV (US090043AB64)	USD	230	840	Securitized money market instruments			
3.0000 % Bloom Energy 23/01 06 2028 144a Cv (US093712AJ60)	USD	120	593	2.3000 % Dexus Finance Pty 19/19 06 26 Cv. (XS1961891220)	AUD		3 600
5.7500 % Carnival 22/01 12 2027 Cv 144a (US143658BU55)	USD	673	673	0.0000 % Barclays Bank 22/21 04 25 Cv (XS2341843006)	EUR		300
0.2500 % DexCom 20/15 11 25 Cv (US252131AK39)	USD	210	735	0.0000 % Criteria Caixa 21/22 06 25 Cv. (XS2356306642)	EUR		1 300
0.3750 % Dexcom 23/15 05 2028 144a Cv (US252131AL12)	USD	350	1 620	0.7090 % Danone 16/03 11 24 MTN (FR0013216918)	EUR		600
0.0000 % Enphase Energy 21/01 03 2028 Cv. (US29355AAK34)	USD		430	0.8750 % Delivery Hero SE 20/15 07 25 (DE000A3H2WP2)	EUR	600	600
0.0000 % Expedia Group 21/15 02 26 Cv (US30212PBE43)	USD	340	340	2.8750 % Deutsche Lufthansa 21/11 02 25 (XS2296201424)	EUR		900
1.0000 % Five9 24/15 03 2029 Cv (US338307AE16)	USD	466	466	3.0210 % Ford Motor Credit 19/06 03 24 (XS1959498160)	EUR		600
0.7500 % Insmed 21/01 06 28 Cv. (US457669AB50)	USD	100	500	1.7440 % Ford Motor Credit 20/19 07 24 MTN (XS2116728895)	EUR		1 800
2.1250 % Integer Holdings 23/15 02 2028 144a Cv (US45826HAA77)	USD	255	255				
2.1250 % Integer Holdings 23/15 02 2028 Cv. (US45826HAB50)	USD	255	255	0.0000 % Fresenius 17/31 01 24 Cv (DE000A2DAHU1)	EUR		6 100
3.5000 % Interdigital 22/01 06 2027 (US45867GAD34)	USD	309	309	0.5000 % Germany 15/15 02 25 (DE0001102374) ..	EUR	1 530	1 530
				0.4000 % Germany 22/13 09 2024 (DE0001104891)	EUR		1 100

DWS ESG Convertibles

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
0.0000 % Germany 23/17 04 2024 (DE000BU0E048)	EUR	500	500
0.0000 % Germany 23/21 08 2024 S 364D (DE000BU0E089)	EUR		1 000
0.0000 % JPMorgan Chase Bank 21/10 06 24 Cv. (XS2352315571)	EUR	300	300
0.0000 % JPMorgan Chase Financial Company 22/14 01 25 Cv (XS2431434971)	EUR		1 400
0.0000 % JPMorgan Chase Finl 22/29 04 25 Cv. MTN (XS2470870366)	EUR	500	500
0.6250 % Kimberly-Clark 17/07 09 24 (XS1679515038)	EUR		600
0.8750 % LEG Immobilien 17/01 09 25 Cv (DE000A2GSDH2)	EUR	1 600	3 500
0.0000 % Oliver Capital 20/29 12 23 (XS2240512124)	EUR		200
0.0000 % Prysmian 21/02 02 26 Cv (XS2294704007)	EUR		2 000
0.0000 % RAG-Stiftung 18/02 10 24 (DE000A2LQRA1)	EUR		700
4.0000 % Telecom Italia 19/11 04 24 MTN (XS1935256369)	EUR		2 911
1.5280 % Telefonica Emisiones 17/17 01 25 MTN (XS1550951211)	EUR	900	900
0.0000 % Citigroup Gl. Mrk. Fd. luxem. 20/25 07 24 Cv MTN (XS2133036603) ..	HKD		11 000
0.0000 % Citigroup Global Markets Fund 21/28 05 24 MTN Cv. (XS2344373134) ..	HKD		5 000
0.0000 % Nippon Steel 21/05 10 26 Cv. (XS2387597573)	JPY		100 000
0.0000 % Sbi Holdings 20/25 07 25 Cv (XS2199268710)	JPY	30 000	30 000
0.0000 % Carrefour 18/27 03 24 Cv (FR0013326204)	USD	1 200	1 200
0.0000 % CyberArk Software 19/15 11 24 Cv. (US23248VAB18)	USD		470
0.1250 % Datadog 20/15 06 25 (US23804LAB99) ..	USD		1 160
0.5000 % Five9 20/01 06 25 Cv. (US338307AD33) ..	USD	220	220
0.0000 % JP Morgan Chase Bank 20/28 12 23 CV (XS2264505566)	USD		1 700
3.3750 % Lenovo Group 19/24 01 24 Cv. (XS1937306121)	USD	200	200
0.0000 % Michelin 18/10 11 23 Cv (FR0013309184) ..	USD		4 000
1.0000 % Middleby 20/01 09 2025 CV (US596278AB74)	USD		730
0.0000 % NextEra Energy Partners 21/15 06 24 Cv. (US65341BAE65)	USD	500	500
0.0000 % Nice 21/15 09 25 CV (US653656AB42) ..	USD		677
0.1250 % Shopify 20/01 11 25 Cv (US82509LAA52)	USD		1 450
0.0000 % SolarEdge Technologies 20/15 09 25 Cv. (US83417MAD65)	USD		370
1.1250 % Splunk 18/15 09 25 Cv (US848637AD65)	USD		640
0.3750 % US Treasury 21/15 08 24 (US91282CCT62)	USD		1 200
4.2500 % Us Treasury 22/15 10 2025 (US91282CFP14)	USD	600	600
1.5000 % Western Digital 19/01 02 24 Cv (US958102AP07)	USD		2 670
0.7500 % Zillow Group 20/01 09 24 Cv. (US98954MAE12)	USD	130	130
0.0000 % Edenred 19/06 09 24 Cv (FR0013444395)	Count		6 000
0.1250 % Maisons du Monde 17/06 12 23 Cv FR0013300381)	Count		25 666
0.0000 % Soitec 20/01 10 25 (FR0014000105)	Count	3 000	13 300
0.0000 % Worldline 20/30 07 25 Zo Cv (FR0013526803)	Count	1 800	17 800

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities admitted to or included in organized markets			
Interest-bearing securities			
2.5000 % Advanced Energy Industries 23/15 09 2028 Cv (US007973AD29)	USD	100	440
4.2500 % Centerpoint Energy 23/15 08 2026 (US15189TBC09)	USD	2 130	2 130
2.6250 % Envestnet 22/01 12 2027 Cv (US29404KAG13)	USD	137	137
3.2000 % Nvidia 16/16 09 26 (US67066GAE44) ...	USD	540	540
2.2500 % Tetra Tech 23/15 08 2028 Cv (US88162GAA13)	USD		470
1.5000 % Transmedics Group 23/01 06 2028 Cv (US89377MAA71)	USD	250	250
2.2500 % Vishay Intertechnology 23/15 09 2030 Cv (US928298AQ11)	USD	620	620
Securitized money market instruments			
1.5000 % Jazz Investments/Jazz Pharma. 17/15 08 24 (US472145AD36)	USD	210	210
Unlisted securities			
Interest-bearing securities			
3.6250 % American Water Capital C 23/15 06 2026 144A Cv (US03040WBB00)	USD	300	1 150
2.5000 % SSR Mining 19/01 04 2039 Cv (US784730AB94)	USD		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	3 270
HKD/EUR		EUR	1 578
JPY/EUR		EUR	1 914
USD/EUR		EUR	48 886
Futures contracts to sell currencies			
AUD/EUR		EUR	5 769
CHF/EUR		EUR	274
HKD/EUR		EUR	6 153
JPY/EUR		EUR	12 990
SGD/EUR		EUR	492
USD/EUR		EUR	191 013
Option contracts			
Securities options			
Equity options			
Call options purchased: (Underlyings: Deutsche Telekom Reg., DHL Group, Fresenius, Koninklijke KPN, LVMH Moët Hennessy Louis Vuitton (C.R.), Microsoft Corp., NVIDIA Corp., Palo Alto Networks, Prysmian, Rivian Automot.A DI-.0001, Sanofi, Siemens Reg.)		EUR	8 609
Options on equity index derivatives			
Options on equity indices			
Call options purchased: (Underlyings: Euro STOXX 50 Price Euro, Hang Seng China Enterprises Index, Hang Seng Index, Nasdaq 100-Index, S&P 500 Index)		EUR	52 540
Call options sold: (Underlyings: Euro STOXX 50 Price Euro, S&P 500 Index)		EUR	17 238

DWS ESG Convertibles

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

	Value ('000)	
No fixed maturity	EUR	6 944
Security description: 1.0000% Citigroup Global Markets 24/09 04 2029 Cv. (XS2782912518), 0.0000% Criteria Caixa 21/22 06 25 Cv. (XS2356306642), 2.6250% Fomento Economico Mex 23/24 02 2026 Cv (XS2590764127), 0.8000% Iberdrola Finanzas 22/07 12 2027 Cv (XS2557565830), 3.2500% Snam 23/29 09 2028 S.IG Cv (XS2693301124), 2.0000% Spie 23/17 01 2028 Cv (FR001400F2K3), 1.5280% Telefonica Emisiones 17/17 01 25 MTN (XS1550951211), 0.0000% Umicore 20/23 06 25 Cv (BE6322623669), 0.7000% Accor 20/07 12 27 (FR0013521085), 0.0000% Edenred 21/14 06 28 Cv. (FR0014003YP6), 0.0000% Schneider Electric 20/15 06 26 Cv. (FR0014000OG2), 0.0000% Enphase Energy 21/01 03 2028 Cv. (US29355AAK34), 0.0000% STMicroelectronics 20/04 08 27 Cv (XS2211997239)		

DWS ESG Convertibles

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

1. Interest from domestic securities	EUR	151 189.38
2. Interest from foreign securities (before withholding tax)	EUR	748 527.11
3. Interest from investments of liquid assets in Germany	EUR	20 397.61
4. Income from securities lending and repurchase agreements	EUR	9 622.05
thereof:		
from securities loans	EUR	9 622.05
5. Deduction for domestic corporate income tax	EUR	-8 617.18
6. Deduction for foreign withholding tax ¹	EUR	2 997.67
7. Other income	EUR	5 256.57

Total income EUR **929 373.21**

II. Expenses

1. Interest on borrowings ²	EUR	-1 050.23
thereof:		
Commitment fees	EUR	-471.07
2. Management fee	EUR	-581 734.65
thereof:		
All-in fee	EUR	-581 734.65
3. Other expenses	EUR	-3 041.28
thereof:		
Performance-based fee from securities lending	EUR	-2 886.48
Legal and consulting expenses	EUR	-154.80

Total expenses EUR **-585 826.16**

III. Net investment income EUR **343 547.05**

IV. Sale transactions

1. Realized gains	EUR	7 196 008.45
2. Realized losses	EUR	-7 466 562.45

Capital gains/losses EUR **-270 554.00**

V. Realized net gain/loss for the fiscal year EUR **72 993.05**

1. Net change in unrealized appreciation	EUR	3 177 602.92
2. Net change in unrealized depreciation	EUR	3 661 392.29

VI. Unrealized net gain/loss for the fiscal year EUR **6 838 995.21**

VII. Net gain/loss for the fiscal year EUR **6 911 988.26**

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Correction of withholding tax from the previous year.

² Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the fund's net assets

at the beginning of the fiscal year	EUR	77 842 835.56
1. Previous year's distribution or tax abatement	EUR	-29 652.71
2. Net inflows	EUR	-12 218 957.38
a) Inflows from subscriptions	EUR	2 851 118.34
b) Outflows from redemptions	EUR	-15 070 075.72
3. Income adjustment	EUR	-155 715.54
4. Net gain/loss for the fiscal year	EUR	6 911 988.26
thereof:		
Net change in unrealized appreciation	EUR	3 177 602.92
Net change in unrealized depreciation	EUR	3 661 392.29

II. Value of the fund's net assets

at the end of the fiscal year EUR **72 350 498.19**

Distribution calculation for the investment fund

Calculation of distribution **Total** **Per unit**

I. Available for distribution

1. Balance brought forward from previous year	EUR	3 418 565.49	6.70
2. Realized net gain/loss for the fiscal year	EUR	72 993.05	0.14
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	0.00	0.00
2. Balance carried forward	EUR	-3 149 573.16	-6.17

III. Total distribution EUR **341 985.38** **0.67**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	72 350 498.19	141.75
2023	77 842 835.56	129.48
2022	80 545 917.92	124.94
2021	110 155 711.55	153.90

DWS ESG Convertibles

FC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

1. Interest from domestic securities	EUR	21 152.56
2. Interest from foreign securities (before withholding tax)	EUR	104 726.16
3. Interest from investments of liquid assets in Germany ..	EUR	2 853.64
4. Income from securities lending and repurchase agreements	EUR	1 345.98
thereof: from securities loans	EUR	1 345.98
5. Deduction for domestic corporate income tax	EUR	-1 204.92
6. Deduction for foreign withholding tax ¹	EUR	418.81
7. Other income	EUR	736.01
Total income	EUR	130 028.24

II. Expenses

1. Interest on borrowings ²	EUR	-146.74
thereof: Commitment fees	EUR	-65.87
2. Management fee	EUR	-57 545.43
thereof: All-in fee	EUR	-57 545.43
3. Other expenses	EUR	-425.40
thereof: Performance-based fee from securities lending	EUR	-403.73
Legal and consulting expenses ...	EUR	-21.67
Total expenses	EUR	-58 117.57

III. Net investment income	EUR	71 910.67
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IV. Sale transactions

1. Realized gains	EUR	1 006 623.10
2. Realized losses	EUR	-1 044 020.26

Capital gains/losses	EUR	-37 397.16
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V. Realized net gain/loss for the fiscal year	EUR	34 513.51
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1. Net change in unrealized appreciation	EUR	472 532.64
2. Net change in unrealized depreciation	EUR	917 350.57

VI. Unrealized net gain/loss for the fiscal year	EUR	1 389 883.21
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VII. Net gain/loss for the fiscal year	EUR	1 424 396.72
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Correction of withholding tax from the previous year.

² Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the fund's net assets

at the beginning of the fiscal year	EUR	21 138 739.04
1. Net inflows	EUR	-12 435 652.56
b) Outflows from redemptions	EUR	-12 435 652.56
2. Income adjustment	EUR	6 505.96
3. Net gain/loss for the fiscal year	EUR	1 424 396.72
thereof: Net change in unrealized appreciation	EUR	472 532.64
Net change in unrealized depreciation	EUR	917 350.57

II. Value of the fund's net assets

at the end of the fiscal year	EUR	10 133 989.16
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Distribution calculation for the investment fund

Calculation of reinvestment

	Total	Per unit
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I. Available for reinvestment

1. Realized net gain/loss for the fiscal year ..	EUR	34 513.51	0.51
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available ..	EUR	0.00	0.00

II. Reinvestment	EUR	34 513.51	0.51
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Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	10 133 989.16	150.31
2023	21 138 739.04	136.91
2022	26 857 835.35	131.61
2021	39 679 946.02	161.66

DWS ESG Convertibles

TFC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

1. Interest from domestic securities	EUR	156.76
2. Interest from foreign securities (before withholding tax)	EUR	775.92
3. Interest from investments of liquid assets in Germany ..	EUR	21.23
4. Income from securities lending and repurchase agreements	EUR	9.99
thereof:		
from securities loans	EUR	9.99
5. Deduction for domestic corporate income tax	EUR	-8.93
6. Deduction for foreign withholding tax ¹	EUR	3.09
7. Other income	EUR	5.40
Total income	EUR	963.46

II. Expenses

1. Interest on borrowings	EUR	-1.05
thereof:		
Commitment fees	EUR	-0.49
2. Management fee	EUR	-431.61
thereof:		
All-in fee	EUR	-431.61
3. Other expenses	EUR	-3.20
thereof:		
Performance-based fee from securities lending	EUR	-3.04
Legal and consulting expenses ...	EUR	-0.16
Total expenses	EUR	-435.86

III. Net investment income	EUR	527.60
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IV. Sale transactions

1. Realized gains	EUR	7 458.12
2. Realized losses	EUR	-7 736.27

Capital gains/losses	EUR	-278.15
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V. Realized net gain/loss for the fiscal year	EUR	249.45
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1. Net change in unrealized appreciation	EUR	-678.51
2. Net change in unrealized depreciation	EUR	9 455.24

VI. Unrealized net gain/loss for the fiscal year	EUR	8 776.73
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VII. Net gain/loss for the fiscal year	EUR	9 026.18
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Correction of withholding tax from the previous year.

Statement of changes in the investment fund

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	514 491.62
1. Net inflows	EUR	-433 179.51
a) Inflows from subscriptions	EUR	13 803.84
b) Outflows from redemptions	EUR	-446 983.35
2. Income adjustment	EUR	-15 255.33
3. Net gain/loss for the fiscal year	EUR	9 026.18
thereof:		
Net change in unrealized appreciation	EUR	-678.51
Net change in unrealized depreciation	EUR	9 455.24
II. Value of the fund's net assets at the end of the fiscal year	EUR	75 082.96

Distribution calculation for the investment fund

Calculation of reinvestment	Total	Per unit
I. Available for reinvestment		
1. Realized net gain/loss for the fiscal year ..	EUR 249.45	0.37
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available ..	EUR 0.00	0.00
II. Reinvestment	EUR 249.45	0.37

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	75 082.96	112.33
2023	514 491.62	102.35
2022	1 393 498.73	98.49
2021	884 651.26	120.97

DWS ESG Convertibles

TFD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

1. Interest from domestic securities	EUR	1157.48
2. Interest from foreign securities (before withholding tax)	EUR	5 730.88
3. Interest from investments of liquid assets in Germany ..	EUR	156.20
4. Income from securities lending and repurchase agreements	EUR	73.71
thereof: from securities loans	EUR	73.71
5. Deduction for domestic corporate income tax	EUR	-65.96
6. Deduction for foreign withholding tax ¹	EUR	22.92
7. Other income	EUR	40.28

Total income **EUR 7 115.51**

II. Expenses

1. Interest on borrowings ²	EUR	-7.96
thereof: Commitment fees	EUR	-3.62
2. Management fee	EUR	-3 184.09
thereof: All-in fee	EUR	-3 184.09
3. Other expenses	EUR	-23.30
thereof: Performance-based fee from securities lending	EUR	-22.11
Legal and consulting expenses ...	EUR	-1.19

Total expenses **EUR -3 215.35**

III. Net investment income **EUR 3 900.16**

IV. Sale transactions

1. Realized gains	EUR	55 092.61
2. Realized losses	EUR	-63 920.25

Capital gains/losses **EUR -8 827.64**

V. Realized net gain/loss for the fiscal year **EUR -4 927.48**

1. Net change in unrealized appreciation	EUR	7 681.17
2. Net change in unrealized depreciation	EUR	79 270.59

VI. Unrealized net gain/loss for the fiscal year **EUR 86 951.76**

VII. Net gain/loss for the fiscal year **EUR 82 024.28**

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Correction of withholding tax from the previous year.

² Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the fund's net assets

at the beginning of the fiscal year	EUR	7 167 547.96
1. Previous year's distribution or tax abatement	EUR	-456.82
2. Net inflows	EUR	-6 546 644.04
a) Inflows from subscriptions	EUR	68 299.15
b) Outflows from redemptions	EUR	-6 614 943.19
3. Income adjustment	EUR	-147 918.22
4. Net gain/loss for the fiscal year	EUR	82 024.28
thereof: Net change in unrealized appreciation	EUR	7 681.17
Net change in unrealized depreciation	EUR	79 270.59

II. Value of the fund's net assets

at the end of the fiscal year **EUR 554 553.16**

Distribution calculation for the investment fund

Calculation of distribution **Total** **Per unit**

I. Available for distribution

1. Balance brought forward from previous year	EUR	28 443.58	5.69
2. Realized net gain/loss for the fiscal year ..	EUR	-4 927.48	-0.98
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	0.00	0.00
2. Balance carried forward	EUR	-19 618.93	-3.93

III. Total distribution **EUR 3 897.17** **0.78**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	554 553.16	110.99
2023	7 167 547.96	101.04
2022	6 995 747.38	97.27
2021	6 949 768.66	119.52

DWS ESG Convertibles

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

Disclosures in accordance with the Derivatives Regulation

Underlying exposure obtained through derivatives:

EUR 97 746 497.28

Contracting parties for derivative transactions:

BNP Paribas S.A., Paris; Citigroup Global Markets Europe AG, Frankfurt/Main; Commerzbank AG, Frankfurt/Main; Deutsche Bank AG, Frankfurt/Main; HSBC Continental Europe S.A., Paris; Morgan Stanley Europe S.E., Frankfurt/Main; Royal Bank of Canada, London; Société Générale S.A., Paris; State Street Bank International GmbH, Munich; The Bank of New York Mellon SA/NV, Brussels; UBS AG London Branch, London

Disclosures according to the qualified approach:

Market risk exposure (value-at-risk)

Lowest market risk exposure	%	1.882
Highest market risk exposure	%	2.886
Average market risk exposure	%	2.469

The values-at-risk were calculated for the period from October 1, 2023, through September 30, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute VaR method in the qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.3, whereby the gross method was used for the calculation of leverage.

Exposure obtained through securities loans:

The following securities were transferred under securities loans at the reporting date:

Security name		Quantity/ principal amount (-/'000)		Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
3.2500	% Snam 23/29 09 2028 S.IG Cv	EUR	300		313 791.00	
1.2500	% Biomarin Pharmaceutical 20/15 05 27 Cv	USD	247		210 361.69	
0.0000	% STMicroelectronics 20/04 08 27 Cv	USD	200		179 277.97	
Total receivables from securities loans					703 430.66	703 430.66

Contracting parties for securities loans:

BNP Paribas S.A. Arbitrage, Paris; Goldman Sachs AG, Frankfurt/Main; Royal Bank of Canada, London

Total collateral pledged by third parties for securities loans:

EUR 743 794.61

thereof:

Bonds	EUR	285 059.45
Equities	EUR	442 191.37
Other	EUR	16 543.79

Income from securities loans, including costs and charges incurred directly and indirectly:

These items are listed in the statement of income and expenses.

Other disclosures

Net asset value per unit, Class LD: EUR 141.75
Net asset value per unit, Class FC: EUR 150.31
Net asset value per unit, Class TFC: EUR 112.33
Net asset value per unit, Class TFD: EUR 110.99

Number of units outstanding, Class LD:	510 425.947
Number of units outstanding, Class FC:	67 418.630
Number of units outstanding, Class TFC:	668.431
Number of units outstanding, Class TFD:	4 996.373

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.

DWS ESG Convertibles

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 and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the fund's net asset value per share on the last day of the reporting period.

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LD 0.85% p.a.	Class FC 0.60% p.a.	Class TFC 0.59% p.a.	Class TFD 0.60% p.a.
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The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class LD 0.004%	Class FC 0.004%	Class TFC 0.006%	Class TFD 0.006%
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of the fund's average net assets.

An all-in fee of

Class LD 0.85% p.a.	Class FC 0.60% p.a.	Class TFC 0.60% p.a.	Class TFD 0.60% p.a.
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is payable to the asset management company for the investment fund under the Terms and Conditions of investment. Of this annual fee, the asset management company in turn pays up to

Class LD 0.08% p.a.	Class FC 0.08% p.a.	Class TFC 0.08% p.a.	Class TFD 0.08% p.a.
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to the Depositary and up to

Class LD 0.02% p.a.	Class FC 0.02% p.a.	Class TFC 0.02% p.a.	Class TFD 0.02% p.a.
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to other parties (for printing and publication costs, auditing and other items).

In the fiscal year from October 1, 2023, through September 30, 2024, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS ESG Convertibles to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

Of its own portion of the all-in fee, the Company pays

Class LD more than 10%	Class FC less than 10%	Class TFC less than 10%	Class TFD less than 10%
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in commissions to distributors of the fund based on the balance of units distributed.

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

Material other income and expenses are presented for each unit class in the statement of income and expenses.

The transaction costs paid in the reporting period amounted to EUR 17 673.70. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

The share of transactions conducted in the reporting period for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.82% of all transactions. The total volume was EUR 2 700 766.48.

DWS ESG Convertibles

Remuneration Disclosure

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

Remuneration Policy & Governance

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

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

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

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

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2023 these were: Adjusted Cost Income Ratio (“CIR”), Net Flows and ESG metrics.

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2023

The DWS Compensation Committee has monitored the affordability of VC for 2023 and determined that the Group’s capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2023 variable compensation granted in March 2024, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 82.5% for 2023.

DWS ESG Convertibles

Identification of Material Risk Takers

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

Aggregate Compensation Information for the Company for 2023¹

Number of employees on an annual average	436
Total Compensation	EUR 86,030,259
Fixed Pay	EUR 49,806,487
Variable Compensation	EUR 36,223,772
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ²	EUR 4,752,912
Total Compensation for other Material Risk Takers	EUR 5,683,843
Total Compensation for Control Function employees	EUR 2,223,710

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

² Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

DWS ESG Convertibles

Other information – Not covered by the audit opinion on the annual report

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	703 430.66	-	-
In % of the fund's net assets	0.85	-	-
	2. Top 10 counterparties		
1. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	313 791.00		
Country of registration	Federal Republic of Germany		
2. Name	Royal Bank of Canada, London		
Gross volume of open transactions	210 361.69		
Country of registration	United Kingdom		
3. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	179 277.97		
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			

DWS ESG Convertibles

8. Name			
Gross volume of open transactions			
Country of registration			
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	703 430.66	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	285 059.45	-	-
Equities	442 191.37	-	-
Other	16 543.79	-	-
Quality/Qualities:	<p>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 must be provided to the fund:</p> <ul style="list-style-type: none"> - 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 <p>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.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

DWS ESG Convertibles

Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR; JPY; GBP; USD; CAD	-	-
Less than 1 day 1 day to 1 week 1 week to 1 month 1 to 3 months 3 months to 1 year More than 1 year No fixed maturity	7. Collateral classified by term to maturity (absolute amounts)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	743 794.61	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	9 429.35	-	-
	70.00	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	4 040.93	-	-
	30.00	-	-
	-	-	-
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
	-	-	-
	-	-	-
	-	-	-
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
	-		
Total Share	10. Lent securities in % of all lendable assets of the fund		
	703 430.66		
1. Name Volume of collateral received (absolute)	Belgium, Kingdom of		
	227 139.62		
2. Name Volume of collateral received (absolute)	ENEL S.p.A.		
	46 749.24		

DWS ESG Convertibles

3. Name	Banca Popolare di Sondrio S.p.A.		
Volume of collateral received (absolute)	29 766.81		
4. Name	Lottomatica Group S.p.A.		
Volume of collateral received (absolute)	29 765.72		
5. Name	Terna Rete Elettrica Nazionale S.p.A.		
Volume of collateral received (absolute)	29 763.58		
6. Name	Deutsche Pfandbriefbank AG		
Volume of collateral received (absolute)	29 763.22		
7. Name	Hera S.p.A.		
Volume of collateral received (absolute)	29 750.88		
8. Name	Ferrari N.V.		
Volume of collateral received (absolute)	29 468.16		
9. Name	Mecklenburg-Vorpommern, Land		
Volume of collateral received (absolute)	29 033.96		
10. Name	Slovakia, Republic of		
Volume of collateral received (absolute)	28 885.87		
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. 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)	743 794.61		

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

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

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

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

Product name: DWS ESG Convertibles

Legal entity identifier: 5493004U37NZ5AULWW41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.10% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

Through this fund, the Company promoted environmental and social characteristics in the areas of climate action, social norms, and governance, as well as the general ESG quality, by taking into account the following exclusion criteria:

- (1) Climate and transition risks;
- (2) Norm issues with respect to compliance with international norms for governance, human rights, labor rights, customer safety, environmental safety, and business ethics;
- (3) Companies with very serious, unresolved controversies related to the principles of the United Nations Global Compact (UN Global Compact) were excluded;
- (4) In the area of ESG quality, issuers with the worst ratings of their peer group in terms of environmental, social, and governance factors were excluded;
- (5) Countries rated as “not free” by Freedom House;
- (6) Controversial sectors for companies that exceeded a predefined revenue limit;
- (7) Controversial weapons.

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

For this fund, the Company had not designated a reference benchmark for the attainment of the promoted environmental and/or social characteristics.

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

How did the sustainability indicators perform?

A proprietary ESG assessment methodology was used to measure the attainment of the promoted environmental and social characteristics as well as the proportion of sustainable investments. The following sustainability indicators were used:

- **The Climate and Transition Risk Assessment** served as an indicator for the extent to which an issuer was exposed to climate and transition risks.

Performance: No investments in suboptimal assets

- **The Norm Assessment** served as an indicator for the extent to which norm issues constituting breaches of international standards arised at a company.

Performance: No investments in suboptimal assets

- **The UN Global Compact assessment** served as an indicator for whether a company was directly involved in one or more very serious, unresolved controversies related to the United Nations Global Compact.

Performance: No investments in suboptimal assets

- **The ESG Quality Assessment** served as an indicator for comparing the environmental, social and governance factors of an issuer with its peer group.

Performance: No investments in suboptimal assets

- **Freedom House status** served as an indicator of a country's political freedoms and civil liberties.

Performance: No investments in suboptimal assets

- **The Exclusion Assessment for controversial sectors** served as an indicator for determining the extent of a company's exposure to controversial sectors.

Performance: 0%

- **The Exclusion Assessment for controversial weapons** served as an indicator for determining the extent of a company's exposure to controversial weapons.

Performance: 0%

- **The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR)** was used as an indicator for measuring the proportion of sustainable investments (Sustainability Investment Assessment).

Performance: 24.10%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS ESG Convertibles

Indicators	Description	Performance
Climate and Transition Risk Assessment	Indicator for the extent to which an issuer is exposed to climate and transition risks	No investments in suboptimal assets
Norm Assessment	Indicator for the extent to which norm issues constituting breaches of international standards arise at a company	No investments in suboptimal assets
UN Global Compact assessment	Indicator for whether a company is directly involved in one or more very serious, unresolved controversies related to the United Nations Global Compact	No investments in suboptimal assets
ESG Quality Assessment	Indicator for comparing the environmental, social and governance factors of an issuer with its peer group	No investments in suboptimal assets
Freedom House status	Indicator of a country's political freedoms and civil liberties	No investments in suboptimal assets
Exclusion Assessment for controversial sectors	Indicator for determining the extent of a company's exposure to controversial sectors	0 % of assets
Exclusion Assessment for controversial weapons	Indicator for determining the extent of a company's exposure to controversial weapons	0 % of assets
Methodology for determining sustainable investments	The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) is used as an indicator for measuring the proportion of sustainable investments (Sustainability Investment Assessment)	25.53 % of assets

As of: September 29, 2023

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

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

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

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

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

^{*(3)} Owning more than 20% equity.

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

^{*(5)} Single purpose key component.

^{*(6)} Includes ILO controversies as well as corporate governance and product issues.

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

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

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

For the fund, the Company invested a portion of the assets in sustainable investments as defined in article 2 (17) of the SFDR. These sustainable investments contributed to at least one of the United Nations Sustainable Development Goals (UN SDGs), which have environmental and/or social objectives such as the following (non-exhaustive) list:

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to the individual UN SDGs varied depending on the actual investments in the portfolio. The Company determined the contribution to the UN SDGs on the basis of its Sustainability Investment Assessment, in which various criteria were used to assess the potential investments with regard to whether they can be classified as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer significantly harmed these goals ("Do No Significant Harm" – DNSH assessment) and (3) the enterprise applied good governance practices.

The Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments (based on a defined assessment and classification methodology) to determine whether an investment was sustainable. Activities that made a positive contribution to the UN SDGs were assessed based on turnover, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the investment. Where a contribution is determined to be positive, the investment was deemed sustainable if the issuer passed the DNSH assessment and the enterprise applied good governance practices.

The share of sustainable investments was defined by article 2 (17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualify as sustainable. Notwithstanding the preceding, use-of-proceeds bonds that qualified as sustainable were counted towards the value of the entire bond.

With the fund the Company did not currently pursue a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

The Do No Significant Harm (DNSH) assessment was an integral part of the DWS Sustainability Investment Assessment and assessed whether an issuer that contributed to a UN SDG significantly harmed one or more of these goals. Where significant harm was identified, the issuer did not pass the DNSH assessment and the investment could therefore not be deemed sustainable.

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

As part of the Sustainability Investment Assessment, a DNSH assessment systematically integrated the mandatory indicators for the principal adverse impacts on sustainability factors from Table 1 (by relevance) and relevant indicators from Tables 2 and 3 in Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation. Taking these adverse impacts into account, the Company had set quantitative thresholds and/or defined qualitative values to determine whether an issuer significantly harmed the environmental or social objectives. These values were defined based on various external and internal factors, such as data availability, policy objectives, or market trends, and could be adjusted over time.

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

As part of the Sustainability Investment Assessment, the Company also assessed, on the basis of the Norm Assessment, the extent to which an enterprise met international standards. This entailed tests of compliance with international standards such as the OECD Guidelines for multinational enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, and the standards of the International Labour Organisation. Companies with the lowest Norm Assessment (i.e., a letter score of "F") did not qualify as sustainable and were excluded as an investment.

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

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

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



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

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

The fund, the Company considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1)
- Carbon footprint (no. 2)
- GHG intensity of investee companies (no. 3)
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of the UNGC principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

DWS ESG Convertibles

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	33484.1 tCO ₂ e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	423.43 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	767.67 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.35 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: September 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

DWS ESG Convertibles

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Umicore 20/23.06.25 Cv	C - Manufacturing	2.4 %	Belgium
Fresenius 17/31.01.24 Cv	M - Professional, scientific and technical activities	2.1 %	Germany
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	2.0 %	Luxembourg
Telecom Italia 19/11.04.24 MTN	J - Information and communication	1.7 %	Italy
Cellnex Telecom 19/05.07.28 S.CLNX MTN Cv	J - Information and communication	1.5 %	Spain
Ford Motor Credit 20/19.07.24 MTN	K - Financial and insurance activities	1.3 %	United States
Aptiv 15/10.03.25	C - Manufacturing	1.3 %	Jersey
Uber Technologies 23/01.12.2028 S.2028	J - Information and communication	1.3 %	United States
TUI 21/16.04.28 Cv	M - Professional, scientific and technical activities	1.2 %	Germany
STMicroelectronics 20/04.08.27 Cv	C - Manufacturing	1.2 %	Netherlands
Deutsche Post 17/30.06.25 Cv	H - Transporting and storage	1.2 %	Germany
Akamai Technologies 19/01.09.27 Cv	J - Information and communication	1.2 %	United States
Prysmian 21/02.02.26 Cv	C - Manufacturing	1.0 %	Italy
Alibaba Group Holding 24/01.06.2031	M - Professional, scientific and technical activities	1.0 %	China
Citigroup Gl. Mrk. Fd. luxem. 20/25.07.24 Cv MTN	K - Financial and insurance activities	1.0 %	United States

for the period from October 01, 2023, through September 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from October 01, 2023, through September 30, 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 97.37% of portfolio assets.

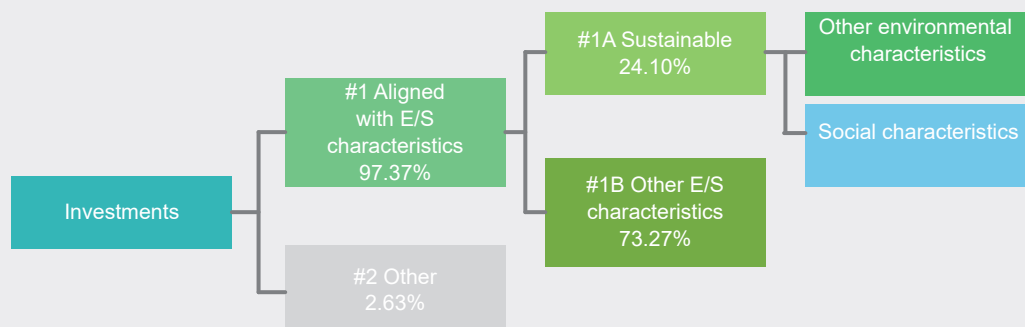
Proportion of sustainability-related investments for the previous year:
29/09/2023: 99.94 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 97.37% of its assets in assets that met ESG standards defined by the Company (#1 Aligned with E/S characteristics). 24.10% of the fund's assets were invested in sustainable investments (#1A Sustainable).

2.63% of the fund's assets were invested in assets for which the ESG assessment methodology was not applied or for which ESG data coverage was not complete (#2 Other). Within this quota, investments of up to 20% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.



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

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

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

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

In which economic sectors were the investments made?

DWS ESG Convertibles

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.8 %
C	Manufacturing	21.5 %
D	Electricity, gas, steam and air conditioning supply	3.5 %
F	Construction	0.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.4 %
H	Transporting and storage	8.2 %
I	Accommodation and food service activities	0.4 %
J	Information and communication	12.5 %
K	Financial and insurance activities	19.8 %
L	Real estate activities	1.3 %
M	Professional, scientific and technical activities	16.1 %
N	Administrative and support service activities	0.5 %
O	Public administration and defence; compulsory social security	0.6 %
Q	Human health and social work activities	0.5 %
R	Arts, entertainment and recreation	1.4 %
NA	Other	9.3 %
Exposure to companies active in the fossil fuel sector		10.4 %

As of: September 30, 2024



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

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The Company did not pursue Taxonomy-aligned investments in the areas of fossil gas and/or nuclear energy. However, it is possible that, as part of the investment strategy, investments have been made in companies that were also active in these sectors.

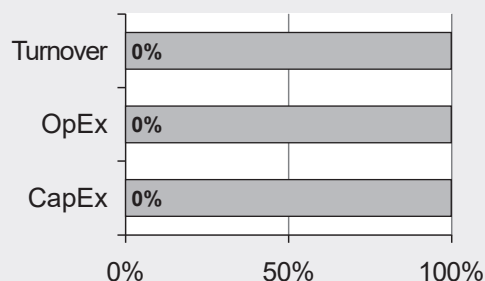
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

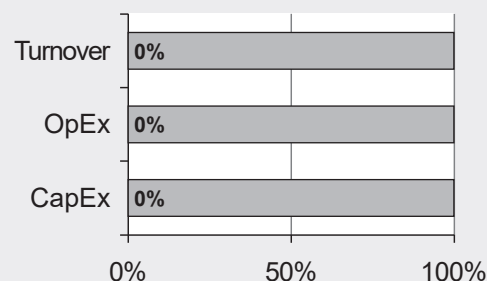
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

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

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

There was no minimum share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



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

There was no separate minimum proportion for sustainable investments with an environmental objective that were not consistent with the EU Taxonomy. It was not possible to make a separation when assessing whether sustainable investments are environmental or social investments. The total share of sustainable investments was at least 24.10% of the assets of the fund.

In the previous year, the share was 25.53%.



What was the share of socially sustainable investments?

The Company had not defined a minimum percentage for environmentally or socially sustainable investments in accordance with article 2 (17) of the Disclosure Regulation. As a separation in the assessment of sustainable investments is not possible, the total share of environmentally and socially sustainable investments shall therefore amount to 24.10% of the fund's assets.

In the previous year, the share was 25.53%.



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

Assets amounting to 2.63% of the fund's assets for which the DWS ESG assessment methodology was not applied or for which ESG data coverage was not complete come under #2 Other.

Within this quota, investments of up to 20% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated.

This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.

These other investments could include all assets provided for in the investment policy, including bank balances and derivatives.

"Other investments" could be used to optimize the investment performance, as well as for diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not considered or only partially considered with respect to this fund's other investments.



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

This fund followed a multi-asset strategy. The fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental or social characteristics, as set out in the following sections. The strategy of the fund in relation to the promoted environmental or social characteristics was an integral part of the proprietary ESG assessment methodology and was continuously monitored through the investment guidelines of the fund.

Further details of the investment policy could be found in the special section of the sales prospectus and the Special Terms and Conditions of Investment.

ESG assessment methodology

The Company sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success and by applying exclusion criteria based on this.

The ESG assessment methodology was based on the ESG database, which uses data from multiple ESG data providers, public sources and internal assessments. Internal assessments took into account factors such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogue on ESG matters and an enterprise's ESG-specific decisions.

The ESG database derived "A" to "F" letter coded scores within different categories. Issuers each received one of six possible scores (A to F), with "A" being the highest score and "F" being the lowest score on the scale. On the basis of other categories, the ESG database also provided exclusion criteria (complete exclusions or exclusions based on turnover thresholds).

The respective scores for the assets were considered individually. If an issuer in an assessment category has a score that is considered to be unsuitable in that assessment category, assets from this issuer cannot be acquired even if it has a score in another assessment category that would be suitable.

The ESG database uses, for example, the following categories to assess whether issuers/investments comply with ESG standards relating to the promoted environmental and social characteristics and whether companies that are invested in apply good governance practices:

• Climate and Transition Risk Assessment

The Climate and Transition Risk Assessment evaluates the behavior of issuers in relation to climate change and environmental changes, e.g., with respect to greenhouse gas reduction and water conservation.

Issuers that contribute less to climate change and other negative environmental changes or that are less exposed to such risks receive a better score.

Issuers that receive a letter score of F in the Climate and Transition Risk Assessment category were excluded.

• The Norm Assessment

The Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts and business ethics. The assessment takes into account violations of the aforementioned international standards. These violations were assessed using data from ESG data providers and/or other available information, such as the expected future development of these violations as well as the willingness of the company to begin dialogue concerning relevant business decisions.

Companies that received a letter score of F in the Norm Assessment category were excluded.

• The UN Global Compact assessment

In addition to the Norm Assessment, companies that were directly involved in one or more very serious, unresolved controversies related to the principles of the United Nations Global Compact were excluded.

• The ESG Quality Assessment

The ESG Quality Assessment distinguished between corporate and sovereign issuers.

Issuers that were enterprises were compared on the basis of their ESG quality. When assessing issuers, the ESG Quality Assessment took into account different ESG factors such as the handling of environmental changes, product safety, employee management or corporate ethics.

The ESG Quality Assessment adopted what is known as the "best-in-class" approach. In this, issuers received an assessment relative to their peer group. The peer group was composed of issuers from

the same sector of industry. Issuers rated better in the peer group comparison received a better score, while issuers rated worse in the comparison received a worse score.

For sovereign issuers, the ESG Quality Assessment assessed a state based on numerous ESG criteria. Indicators for environmental considerations are, for example, handling of climate change, natural resources and vulnerability to disasters; indicators for social factors include the attitude to child labor, equality and prevailing social conditions; and indicators for good governance are, for example, the political system, the existence of institutions and the rule of law. The ESG Quality Assessment also expressly considered the civil and democratic liberties of a country.

Companies and sovereign issuers that received a letter score of F in the ESG Quality Assessment category were excluded.

• **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedoms and civil liberties. On the basis of the Freedom House status, countries rated as “not free” by Freedom House were excluded.

• **The Exclusion Assessment for controversial sectors**

Companies that were involved in particular business areas and business activities in controversial areas (“controversial sectors”) were excluded.

Companies were excluded as an investment based on the share of total revenues they generate in controversial sectors. The fund expressly excluded companies which generate revenues as follows:

- more than 5% from production of products and/or services provided in the armaments industry;
- more than 5% from production and/or sale of civil handguns or munition;
- more than 5% from production of tobacco products;
- more than 5% from production of products and/or services provided in the gambling industry;
- more than 5% from production of adult entertainment;
- more than 5% from production of palm oil;
- more than 5% from power generation through nuclear energy and/or uranium mining and/or uranium enrichment;
- more than 10% from crude oil;
- from unconventional extraction of oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling);
- more than 1% from coal mining;
- more than 10% from power generation from coal;
- more than 10% from power generation or other use of fossil fuels (excluding natural gas);
- more than 10% from coal and crude oil;
- more than 10% from mining, exploration and services for oil sand and oil shale.

Companies with coal expansion plans, such as additional coal mining, production or usage, were excluded based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to thermal coal, i.e., coal that is used in power stations to generate power.

Issuers that generated their revenues from activities related to power generation or other use of nuclear energy and natural gas as well as from the extraction of uranium or natural gas may be acquired for the investment fund as long as the aforementioned turnover thresholds were not exceeded.

• **The Exclusion Assessment for controversial weapons**

Companies that were identified as manufacturers – or manufacturers of key components – of anti-personnel mines, cluster munitions, chemical weapons, biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions were excluded. In addition, the relative exposures within a Group structure were also be taken into consideration for the exclusions. Companies that were identified as manufacturers – or manufacturers of key components – of incendiary bombs containing white phosphorus were also excluded.

• **Assessment of use-of-proceeds bonds**

In a departure from the above assessment categories, investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. To begin with, the bonds were checked for compliance with the ICMA Green Bond Principles, Social Bond Principles or Sustainability Bond Guidelines. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

Companies and sovereign issuers with the lowest ESG Quality Assessment in the peer group comparison (i.e., a letter score of "F");

- Sovereign issuers rated as "not free" by Freedom House;
- Companies with the lowest Norm Assessment (i.e., a letter score of "F");
- Companies that are directly involved in one or more very serious, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons production; or
- Companies with identified coal expansion plans.

• **Assessment of investment fund units**

Investment fund units were assessed taking into account the investments within the target funds in accordance with the ESG Quality Assessment, Climate and Transition Risk Assessment, Norm Assessment, UN Global Compact assessment, and the Freedom House status and with respect to the investments in companies that are identified as manufacturers – or manufacturers of key components – of anti-personnel mines, cluster munitions, chemical weapons and biological weapons (here, the relative exposures within a Group structure are taken into consideration).

The assessment methods for investment fund units were based on examining the entire portfolio of the target fund, taking into account the investments within the target fund portfolio. Depending on the respective assessment category, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Thus, target funds may invest in investments that were not compliant with the defined ESG standards for issuers.

Sustainability Investment Assessment in accordance with article 2 (17) SFDR

In addition, the Company measured the contribution to one or more UN SDGs to determine the proportion of sustainable investments. This was carried out via the Sustainability Investment Assessment, with which potential investments were assessed on the basis of various criteria regarding whether an investment can be classed as sustainable.

The ESG investment strategy used did not provide for a mandatory minimum reduction.

Good governance was assessed with the Norm Assessment. The assessed investee companies implemented good governance practices accordingly.



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

An index had not been defined as a benchmark.

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

DWS Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To DWS Investment GmbH, Frankfurt/Main

Audit opinion

We have audited the annual report of the investment fund DWS ESG Convertibles comprising the activity report for the fiscal year from October 1, 2023, through September 30, 2024, the statement of net assets and the investment portfolio as of September 30, 2024, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from October 1, 2023, through September 30, 2024, as well as the comparative overview for the last three fiscal years, the statement of transactions completed during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

In arriving at our audit opinion on the annual report, and in accordance with the German statutory provisions, we did not consider those components of the annual report that are referenced in the "Other information" section of our report.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (KAGB) and, in compliance with these requirements, gives a true and fair view of the financial position and performance of the investment fund. Our audit opinion on the annual report does not extend to the content of the components of the annual report that are referenced in the "Other information" section.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual report" section of our auditor's report. We are independent of DWS Investment GmbH in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual report.

Other information

The legal representatives are responsible for the other information. Other information comprises the following components of the annual report:

- information in the annual report that is explicitly not covered by the audit opinion on the annual report.

Our audit opinion on the annual report does not extend to this other information, and accordingly our report does not include an audit opinion or any other form of audit conclusion in this respect.

In the context of our audit, we have a responsibility to read the aforementioned other information and to acknowledge whether the other information

- is materially inconsistent with the components of the annual report covered by the audit opinion or the insights that we obtained as part of the audit, or
- appears to be otherwise materially misrepresented.

Responsibilities of the legal representatives for the annual report

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report that complies, in all material respects, with the requirements of the German KAGB, and that the annual report, in compliance with these requirements, gives a true and fair view of the performance of the investment fund. In addition, the legal representatives are responsible for such internal control as they have determined necessary in accordance with these regulations to enable the preparation of an annual report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Investment GmbH and have the responsibility for disclosing, as applicable, facts related to the continuation of the investment fund.

Auditor's responsibilities for the audit of the annual report

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, as well as to issue a report that includes our audit opinion on the annual report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report.

We exercise professional judgment and maintain professional skepticism throughout the audit.

We also

- Identify and assess the risks of material misstatement of the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- Evaluate the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may result in the discontinuation of the investment fund by DWS Investment GmbH.

- Evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a manner that the annual report gives a true and fair view of the financial position and performance of the investment fund in accordance with the requirements of the German KAGB.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt/Main, Germany, January 21, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Steinbrenner
Auditor	Auditor

Management and Administration

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on December 31, 2023:
EUR 452.6 million
Subscribed and paid-in capital on
December 31, 2023: EUR 115 million

Supervisory Board

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

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

Manfred Bauer
Managing Director of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

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

Dr. Alexander Ilgen
formerly Deutsche Bank Private Bank,
Frankfurt/Main

Dr. Stefan Marcinowski
Former member of the Management Board of
BASF SE,
Oy-Mittelberg

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

Elisabeth Weisenhorn
Shareholder and Managing Director of
Portikus Investment GmbH,
Frankfurt/Main

Gerhard Wiesheu
Chief Executive Officer of
B. Metzler seel. Sohn & Co. AG,
Frankfurt/Main

Management

Dr. Matthias Liermann
Speaker of the Management

Speaker of the Management of
DWS International GmbH, Frankfurt/Main
Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A., Luxembourg
Managing Director of
DIP Management GmbH, Frankfurt/Main
(personally liable partner of
DIP Service Center GmbH & Co. KG)

Nicole Behrens
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Petra Pflaum (until October 31, 2024)
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Gero Schomann
Managing Director

Managing Director of
DWS International GmbH, Frankfurt/Main
Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main
Member of the Board of Directors of
DB Vita S.A., Luxembourg
Vice-Chairman of the Supervisory Board of
Deutscher Pensionsfonds AG, Cologne

Vincenzo Vedda
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main
Member of the Supervisory Board of
MorgenFund GmbH, Frankfurt/Main

Christian Wolff
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Depository

State Street Bank International GmbH
Brienner Straße 59
80333 Munich, Germany
Own funds on December 31, 2023:
EUR 3,841.5 million
Subscribed and paid-in capital on
December 31, 2023: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: October 31, 2024

DWS Investment GmbH

60612 Frankfurt/Main, Germany

Tel.: +49 (0) 69-910-12371

Fax: +49 (0) 69-910-19090

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