

DWS Investment GmbH

DWS ESG Convertibles

Annual Report 2021/2022



Investors for a new now

DWS ESG Convertibles

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Annual report 2021/2022

for the period from October 1, 2021, through September 30, 2022

(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, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment GmbH, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method". Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of September 30, 2022** (unless otherwise stated).

Sales prospectuses

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

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.

Russia/Ukraine crisis

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

Coronavirus crisis

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

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

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



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Investment objective and performance in the reporting period

The management's investment policy aims at achieving sustained capital appreciation. To reach this objective, the fund invests worldwide in convertible bonds and warrant-linked bonds of well-known German and foreign issuers. When selecting securities, the environmental and social performance of a company as well as its corporate governance (ESG criteria) are taken into consideration alongside financial success.

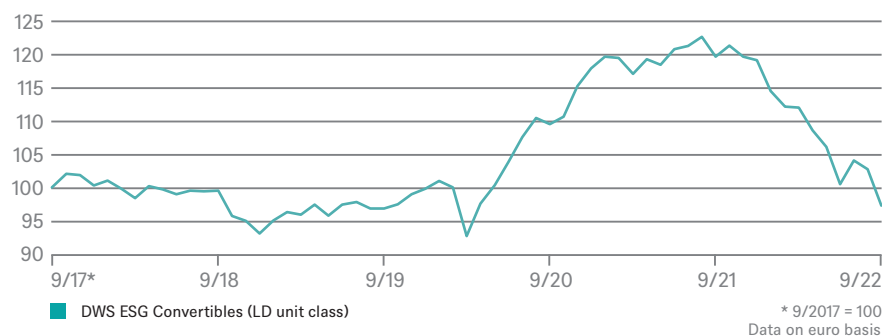
The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, initially still very low but then rapidly rising interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks, particularly in view of the skyrocketing inflation rates. But the Russia/Ukraine conflict, which has been escalating since February 2022, also increasingly influenced market events. Against this backdrop, DWS ESG Convertibles recorded a decline in value of 18.8% per unit (LD unit class, in euro, BVI method) in the fiscal year through the end of September 2022.

Investment policy in the reporting period

The portfolio management considered one of the key risks to be the uncertainty regarding the future course of the coronavirus pandemic, virus mutations, vaccine efficacy, and the resulting impact on the global economy and financial markets. Among other things, the portfolio management

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Five-year performance



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

As of: September 30, 2022

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Performance of unit classes (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LD	DE0008474263	-18.8%	0.5%	-2.8%
Class FC	DE000DWS1U74	-18.6%	1.2%	-1.5%
Class TFC	DE000DWS2SB3	-18.6%	1.3%	-1.5% ¹
Class TFD	DE000DWS2SC1	-18.6%	1.2%	-1.6% ¹

¹ Classes TFC and TFD launched on January 2, 2018

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

As of: September 30, 2022

considered the uncertainty about the future monetary policies of the European Central Bank (ECB) and the U.S. Federal Reserve (Fed), especially in view of significantly increased inflation rates on the one hand and the emerging recession on the other, as well as the escalating conflict between Russia and Ukraine, to be further significant risks.

The fund's regional investment focus was on interest-bearing securities from the United States and Europe. In terms of issuer allocation, the management focused on convertible bonds and warrant-linked bonds. Against the backdrop of high global debt levels and initially still very low

interest rates, the bond markets saw marked price declines amid fluctuations in the reporting period through the end of September 2022, accompanied by a noticeable rise in bond yields. At the same time, government bond yields in many countries reached multi-year highs in some cases. The core drivers of the rise in yields were expectations of future inflation rates, which shot up during the reporting period, in particular due to dramatic increases in energy prices. In view of the significant rise in inflation rates, the U.S. Federal Reserve (Fed) initiated the interest rate turnaround and for the first time in two years raised key U.S. interest rates in five steps from mid-March

2022 to the second half of September 2022 by three percentage points to a range of 3.00% p.a. – 3.25% p.a. In the euro zone, the European Central Bank (ECB) tightened the monetary reins from the second half of July 2022 after almost three years of a zero interest rate policy, initially raising the key interest rate by half a percentage point and then by three quarters of a percentage point in the first half of September 2022 to a total of 1.25% p.a. The corporate bond markets recorded price declines with increased yields and widened risk premiums in both the investment grade segment and high-yield securities.

Convertible bonds had a difficult time in the reporting period. Not only did falling share prices weigh on prices via participation (equity delta), but the interest and credit component of bonds also depressed prices. In addition to that, the valuation (market price versus model value) fell, in some cases significantly. The majority of convertible bonds were priced below their nominal value at the close of the reporting period, and the securities were able to show correspondingly positive returns figures.

Main sources of capital gains and losses

The main sources of capital gains and losses were realized losses from forward currency transactions.

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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	LD	DEM 80 (incl. initial sales charge)
	FC	Net asset value per unit of the DWS ESG Convertibles LD unit class on the inception date of the FC unit class
	TFC	EUR 100
	TFD	EUR 100

Information on the environmental and/or social characteristics

The investment fund promotes environmental and social characteristics and qualifies as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR)

on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this

financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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) are available below.

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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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	90 600 292.36	78.24
Other financing institutions	16 771 631.36	14.48
Institutions	4 674 236.95	4.04
Other public bodies	1 157 478.33	1.00
Total bonds:	113 203 639.00	97.76
2. Derivatives	-1 219 654.74	-1.05
3. Cash at bank	3 787 304.74	3.27
4. Other assets	121 627.52	0.11
5. Receivables from share certificate transactions	27 209.63	0.02
II. Liabilities		
1. Other liabilities	-79 980.13	-0.07
2. Liabilities from share certificate transactions	-47 146.64	-0.04
III. Net assets	115 792 999.38	100.00

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

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Investment portfolio – September 30, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						109 802 079.84	94.82
Interest-bearing securities							
2.3000 % Dexus Finance Pty 19/19 06 26 Cv. (XS1961891220)	AUD	4 600	600		% 94.7240	2 886 396.40	2.49
0.0000 % America Movil 21/02 03 24 Cv (XS2308171383)	EUR	1 400		900	% 99.7080	1 395 912.00	1.21
0.0000 % Barclays Bank 22/21 04 25 Cv (XS2341843006)	EUR	2 200	2 200		% 93.7500	2 062 500.00	1.78
1.8750 % BE Semiconductor Industries 22/06 04 29 Cv (XS2465773070) ³	EUR	1 600	2 100	500	% 83.1480	1 330 368.00	1.15
0.5000 % Cellnex Telecom 19/05 07 28 S.CLN MTN Cv (XS2021212332)	EUR	1 200		1 300	% 93.4690	1 121 628.00	0.97
0.0000 % Criteria Caixa 21/22 06 25 Cv. (XS2356306642)	EUR	1 800	1 800		% 88.7270	1 597 086.00	1.38
0.0500 % Deutsche Post 17/30 06 25 Cv (DE000A2G87D4)	EUR	600	600		% 93.9640	563 784.00	0.49
0.0000 % Diasorin 21/05 05 2028 S.DIA Cv. (XS2339426004) ³	EUR	2 200	1 400		% 80.1380	1 763 036.00	1.52
0.7500 % Durr20/15 01 26 Cv (DE000A3H2XR6)	EUR	2 100	1 100	200	% 90.1840	1 893 864.00	1.64
0.0000 % Fresenius 17/31 01 24 Cv (DE000A2DAHU1)	EUR	5 200	5 200		% 95.8330	4 983 316.00	4.30
0.0000 % GN Store Nord 19/21 05 24 Cv (XS1965536656)	EUR	2 700	2 000	1 100	% 90.2890	2 437 803.00	2.11
0.0000 % JPMorgan Chase Financial Company 22/14 01 25 Cv (XS2431434971)	EUR	1 400	1 400		% 100.9560	1 413 384.00	1.22
2.0000 % KPN 19/und. (XS2069101868)	EUR	1 800			% 90.9240	1 636 632.00	1.41
0.8750 % LEG Immobilien 17/01 09 25 Cv (DE000A2GSDH2)	EUR	1 500			% 89.4560	1 341 840.00	1.16
0.4000 % LEG Immobilien 20/30 06 28 Cv (DE000A289T23)	EUR	1 500	700		% 73.8360	1 107 540.00	0.96
0.0000 % Mondelez Intl Hldgs Nether. 21/20 09 24 Cv. (XS2388456456)	EUR	800	1 200	400	% 100.7180	805 744.00	0.70
1.7500 % Nexi 20/24 04 27 Cv (XS2161819722)	EUR	700			% 83.2950	583 065.00	0.50
0.0000 % Nexi 21/24 02 28 (XS2305842903)	EUR	1 000	1 200	200	% 70.3420	703 420.00	0.61
0.0000 % Pirelli & C. S.p.A. 20/22 12 25 Cv MTN (XS2276552598) ³	EUR	1 500	1 500		% 86.3200	1 294 800.00	1.12
0.0000 % POSCO Holdings 21/01 09 26 CV (XS2376482423)	EUR	1 400	400		% 91.1325	1 275 855.00	1.10
0.0000 % Prysman 21/02 02 26 Cv (XS2294704007) ³	EUR	2 000	1 000		% 94.8930	1 897 860.00	1.64
0.0000 % RAG-Stiftung 18/02 10 24 (DE000A2LQRA1)	EUR	800	600	1 100	% 92.6440	741 152.00	0.64
0.0000 % RAG-Stiftung 20/17 06 26 Cv (DE000A3E44N7)	EUR	2 300	1 000		% 89.1430	2 050 289.00	1.77
0.0000 % SGX Treasury I Pte. 21/01 03 24 (XS2295233501)	EUR	800	200	700	% 100.1485	801 188.00	0.69
0.6250 % TAG Immobilien 20/27 08 26 Cv (DE000A3E46Y9)	EUR	1 500			% 73.7920	1 106 880.00	0.96
0.0000 % Umicore 20/23 06 25 Cv (BE6322623669)	EUR	3 200	1 000		% 85.5270	2 736 864.00	2.36
0.1250 % Akamai Technologies 0105 25 Cv. (US00971TAJ07)	USD	891	200	700	% 102.3000	926 973.46	0.80
0.3750 % Akamai Technologies 19/01 09 27 Cv. (US00971TAL52)	USD	2 000	1 100		% 93.7000	1 905 827.32	1.65
0.3750 % Bentley Systems 21/01 07 2027 Cv. (US08265TAD19)	USD	950	950		% 76.2000	736 194.45	0.64
0.1250 % Bentley Systems 21/15 01 26 Cv. (US08265TAB52)	USD	2 400	2 400		% 84.2500	2 056 340.89	1.78
0.0000 % Blackline 21/15 03 26 Cv. (US09239BAD10)	USD	523	900	377	% 81.9500	435 877.66	0.38
0.1250 % Block 20/01 03 2025 Cv. (US852234AF05)	USD	1 400	1 400		% 91.4375	1 301 866.16	1.12
0.0000 % Cable One 21/15 03 26 Cv. (US12685JAE55)	USD	1 300	1 300		% 76.3000	1 008 746.06	0.87
0.1250 % Chegg 19/15 03 25 Cv (US163092AD18)	USD	865	2 225	1 360	% 87.7000	771 488.86	0.67
0.0000 % CyberArk Software 19/15 11 24 Cv. (US23248VAB18)	USD	750		750	% 113.9400	869 063.36	0.75
0.1250 % Datadog 20/15 06 25 (US23804LAB99)	USD	600	600		% 118.2500	721 549.88	0.62
0.0000 % Dropbox 21/01 03 26 Cv. (US26210CAC82)	USD	2 000	2 500	500	% 87.0500	1 770 568.49	1.53
0.0000 % Enphase Energy 21/01 03 26 Cv. (US29355AAH05)	USD	992	992		% 115.8500	1 168 750.13	1.01
0.0000 % Expedia Group 21/15 02 26 Cv (US30212PBE43) ³	USD	699	1 399	700	% 87.0000	618 458.25	0.53
0.5000 % Five9 20/01 06 25 Cv. (US338307AD33)	USD	690	690		% 91.4000	641 370.89	0.55
0.0000 % Ford Motor Company 21/15 03 26 (US345370CZ16)	USD	1 675	1 675		% 93.0000	1 584 206.24	1.37

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
0.2500 % Halozyme Therapeutics 21/0103 27 Cv. (US40637HAD17)	USD	1650	1650		% 85.3125	1431563.36	1.24	
2.0000 % Jazz Investments 20/15 06 26 Cv. (US472145AF83)	USD	1580	730	350	% 107.1250	1721321.06	1.49	
0.0000 % JP Morgan Chase Bank 20/28 12 23 CV (XS2264505566)	USD	1700	3 500	1800	% 94.2425	1629 332.35	1.41	
2.5000 % Lenovo Group 22/22 08 2029 (XS2523390867)	USD	1200	1200		% 88.6250	1081562.09	0.93	
0.5000 % Lumentum Holdings 19/15 12 26 (US55024UAD19)	USD	1291	600	200	% 94.3500	1238 745.55	1.07	
0.0000 % Michelin 18/10 11 23 Cv (FR0013309184)	USD	600	600		% 94.6410	577 490.08	0.50	
0.0000 % NextEra Energy Partners 20/15 10 25 (US65341BAD82)	USD	1400			% 101.4500	1444 421.84	1.25	
0.0000 % Nice 21/15 09 25 CV (US653656AB42)	USD	2 477	2 027	150	% 93.3475	2 351 487.42	2.03	
0.0000 % ON Semiconductor 21/01 05 27 Cv. (US682189AS48)	USD	256	1080	824	% 133.3500	347 173.80	0.30	
1.0000 % Qiagen 18/13 11 24 Cv (XS1908221507)	USD	1000		800	% 104.6670	1 064 446.25	0.92	
0.0000 % Qiagen 20/17 12 27 Cv (DE000A286LP0)	USD	5 000	2 000		% 87.2500	4 436 591.07	3.83	
0.2500 % Rapid7 21/15 03 27 Cv. (US753422AF15)	USD	480	480		% 76.6702	374 267.22	0.32	
0.1250 % Shopify 20/01 11 25 Cv (US82509LAA52)	USD	1450	1550	900	% 82.0000	1 209 193.53	1.04	
0.0000 % SolarEdge Technologies 20/15 09 25 Cv. (US83417MAD65)	USD	570		530	% 110.9000	642 865.86	0.56	
1.1250 % Splunk 18/15 09 25 Cv (US848637AD65)	USD	690	200	1100	% 88.9000	623 827.93	0.54	
0.0000 % STMicroelectronics 20/04 08 25 Cv S.A. (XS2211997155)	USD	2 000		1600	% 99.9040	2 032 014.64	1.75	
0.0000 % STMicroelectronics 20/04 08 27 Cv. (XS2211997239)	USD	1400	1400		% 98.3500	1 400 284.76	1.21	
0.2500 % Tyler Technologies 21/15 03 26 Cv. (US902252AB17)	USD	870	870		% 94.7000	837 882.64	0.72	
1.5000 % US Treasury 19/30 09 24 (US912828YH74)	USD	1200	1200		% 94.8457	1 157 478.33	1.00	
1.5000 % Western Digital 19/01 02 24 Cv. (US958102AP07)	USD	1450	1450		% 95.1500	1 403 106.88	1.21	
0.0000 % Win Semiconductor 21/14 01 26 (XS2275382286)	USD	1200			% 79.7615	973 393.67	0.84	
0.0000 % Xero Investments 20/02 12 25 Cv. (XS2263667250)	USD	1400			% 77.6500	1 105 562.90	0.95	
1.7500 % Ziff Davis Inc. 19/01 11 26 144a (US48123VAD47)	USD	1370	1370	450	% 93.5000	1 302 705.18	1.13	
0.0000 % Edenred 19/06 09 24 Cv (FR0013444395)	Count	25 700	25 700		EUR 59.5765	1 531 116.05	1.32	
0.0000 % Edenred 21/14 06 28 Cv. (FR0014003YYP6)	Count	7 000	7 000		EUR 60.7395	425 176.50	0.37	
0.1250 % Maisons du Monde 17/06 12 23 Cv. (FR0013300381)	Count	25 666		10 000	EUR 46.5350	1 194 367.31	1.03	
2.0000 % Neoen 20/02 06 25 Cv. (FR0013515707)	Count	19 728	11 000	5 000	EUR 48.0770	948 463.06	0.82	
0.2500 % Nexity 18/02 03 25 Cv (FR0013321429)	Count	11 000	11 000		EUR 57.2785	630 063.50	0.54	
0.0000 % Soitec 20/01 10 25 (FR0014000105)	Count	9 600	9 600	8 400	EUR 170.2000	1 633 920.00	1.41	
0.0000 % Ubisoft Entertainment 19/24 09 24 Cv. (FR0013448412)	Count	12 500	2 000		EUR 104.7270	1 309 087.50	1.13	
0.0000 % Worldline 19/30 07 26 Cv (FR0013439304)	Count	29 800	18 200	10 000	EUR 87.2000	2 598 560.00	2.24	
Securitized money market instruments								
0.0500 % adidas 18/12 09 23 S.ADS Cv. (DE000A2LQRW5)	EUR	3 400	3 400		% 97.6550	3 320 270.00	2.87	
0.0000 % Elliott Capital 19/30 12 22 Cv. (XS2051856669)	EUR	1 900	1 900		% 99.3900	1 888 410.00	1.63	
0.0000 % RAG-Stiftung 17/16 03 23 Cv. (DE000A2BPE24)	EUR	1 300	1 300		% 98.4890	1 280 357.00	1.11	
0.0000 % Carrefour 17/14 06 23 Cv (FR0013261062)	USD	1 800	1 800		% 96.5990	1 768 312.82	1.53	
1.0000 % Deutsche Bank(London)/Voya Fina. 18/01 05 23 ELN (US25155MKM28)	USD	946			% 102.1140	982 404.60	0.85	
0.0000 % Illumina 18/15 08 23 Cv (US452327AK54)	USD	1 900	1 900		% 96.0200	1 855 364.59	1.60	
Securities admitted to or included in organized markets							3 401 559.16	2.94
Interest-bearing securities								
0.0000 % Bill.Com Holdings 21/01 04 27 Cv. (US090043AC48)	USD	700	1 300	600	% 78.4000	558 120.61	0.48	
0.2500 % DexCom 20/15 11 25 Cv (US252131AK39)	USD	1 975	860	1 085	% 92.9375	1 866 689.34	1.61	
0.0000 % Vail Resorts 20/01 01 26 (US91879QAN97)	USD	1 100	1 100		% 87.3125	976 749.21	0.84	
Total securities portfolio						113 203 639.00	97.76	

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Derivatives							
Minus signs denote short positions							
Derivatives on individual securities						737 236.79	0.64
Securities options (Receivables/payables)							
Equity options							
Call adidas Reg. 06/2023 Strike 240.00 (EURX)	Count	4 000			EUR 0.2700	1 080.00	0.00
Call BNP Paribas 06/2023 Strike 52.00 (EURX)	Count	15 000			EUR 1.7000	25 500.00	0.02
Call Deutsche Post Reg. 06/2023 Strike 38.00 (EURX)	Count	34 000			EUR 0.9000	30 600.00	0.03
Call Deutsche Telekom Reg. 12/2023 Strike 15.50 (EURX)	Count	50 000			EUR 3.0300	151 500.00	0.13
Call ENEL 12/2022 Strike 5.60 (EURX)	Count	220 000			EUR 0.0125	2 750.00	0.00
Call Fresenius 06/2024 Strike 28.00 (EURX)	Count	50 000			EUR 1.8050	90 250.00	0.08
Call Schneider Electric 06/2024 Strike 140.00 (EURX)	Count	6 500			EUR 8.7250	56 712.50	0.05
Call Siemens Reg. 06/2023 Strike 110.00 (EURX)	Count	15 000			EUR 6.7000	100 500.00	0.09
Call Barclays 12/2022 Strike 1.80 (IPE)	Count	550 000			GBP 0.0163	10 196.22	0.01
Call Bank of America Corp. 06/2023 Strike 40.00 (US\$)	Count	36 000			USD 0.8200	30 021.36	0.03
Call Microsoft Corp. 01/2024 Strike 290.00 (US\$)	Count	6 000			USD 17.9000	109 224.04	0.09
Call salesforce 01/2024 Strike 200.00 (US\$)	Count	6 500			USD 12.3000	81 307.84	0.07
Call Alphabet Cl.A 01/2024 Strike 145 000 000 (US\$)	Count	12 000			USD 3.9000	47 594.83	0.04
Currency derivatives						-1956 891.53	-1.69
Currency futures (short)							
Open positions							
AUD/EUR 3.58 million						68 121.85	0.06
USD/EUR 54.14 million						-1910 627.46	-1.65
Closed positions							
USD/EUR 6.84 million						-114 385.92	-0.10
Cash and non-securitized money market instruments						3 787 304.74	3.27
Cash at bank						3 787 304.74	3.27
Demand deposits at Depository							
EUR deposits	EUR	3 619 574.53			% 100	3 619 574.53	3.13
Deposits in other EU/EEA currencies	EUR	177.70			% 100	177.70	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	38 558.12			% 100	25 541.94	0.02
Canadian dollar	CAD	18.53			% 100	13.79	0.00
Swiss franc	CHF	23 735.97			% 100	24 719.82	0.02
British pound	GBP	24 863.06			% 100	28 364.68	0.02
Hong Kong dollar	HKD	1 862.03			% 100	241.24	0.00
Japanese yen	JPY	3 184 156.00			% 100	22 445.76	0.02
South Korean won	KRW	22 196.00			% 100	15.78	0.00
U.S. dollar	USD	65 103.80			% 100	66 209.50	0.06
Other assets						121 627.52	0.11
Interest receivable	EUR	111 702.74			% 100	111 702.74	0.10
Other receivables	EUR	9 924.78			% 100	9 924.78	0.01
Receivables from share certificate transactions						27 209.63	0.02
Other liabilities							
Liabilities from cost items	EUR	-76 704.94			% 100	-76 704.94	-0.07
Additional other liabilities	EUR	-3 275.19			% 100	-3 275.19	0.00
Liabilities from share certificate transactions						-47 146.64	-0.04
Net assets						115 792 999.38	100.00

DWS ESG Convertibles

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	124.94
Class FC	EUR	131.61
Class TFC	EUR	98.49
Class TFD	EUR	97.27
Number of units outstanding		
Class LD	Count	644 657.320
Class FC	Count	204 064.630
Class TFC	Count	14 148.692
Class TFD	Count	71 920.373

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

Market abbreviations

Futures exchanges

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

Exchange rates (indirect quotes)

As of September 30, 2022

Australian dollar	AUD	1.509600	=	EUR	1
Canadian dollar	CAD	1.344050	=	EUR	1
Swiss franc	CHF	0.960200	=	EUR	1
British pound	GBP	0.876550	=	EUR	1
Hong Kong dollar	HKD	7.718650	=	EUR	1
Japanese yen	JPY	141.860000	=	EUR	1
South Korean won	KRW	1406.675000	=	EUR	1
U.S. dollar	USD	0.983300	=	EUR	1

Footnote

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

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				1.1250 % BNP Paribas 19/28 08 24 MTN (FR0013405537)	EUR	700	700
Equities				1.5000 % Delivery Hero 20/15 07 28 Cv. (DE000A3H2WQ0)	EUR		600
Becton, Dickinson & Co. (US0758874061)	Count		20 000	0.8750 % Delivery Hero SE 20/15 07 25 (DE000A3H2WP2)	EUR	700	700
Boston Scientific (US1011372067)	Count		10 000	2.0000 % Deutsche Lufthansa 20/17 11 25 Cv. (DE000A3H2UK7)	EUR		800
Interest-bearing securities				0.3750 % Kfw 18/23 04 25 (DE000A2GSNW0)	EUR	1500	1500
0.0000 % Cembra Money 19/09 07 26 Cv. (CH0486598227)	CHF		800	1.6250 % Merck 19/25 06 79 (XS2011260531)	EUR		800
0.1500 % Sika 18/05 06 25 Cv (CH0413990240) ..	CHF		540	0.6250 % MorphoSys 20/16 10 25 S.MOR Cv. (DE000A3H2XW6)	EUR		800
1.5000 % Amadeus IT Group 20/09 04 25 Cv. (XS2154448059)	EUR		900	0.0100 % Svenska Handelsbanken 20/02 12 27 MTN (XS2265968284)	EUR	1500	1500
2.1250 % AMS-OSRAM 20/03 11 27 Cv (DE000A283WZ3)	EUR		1000	1.5000 % Verbund 14/20 11 24 (XS1140300663) ..	EUR	700	700
0.5000 % BE Semiconductor Industries 17/06 12 24 Cv (XS1731596257)	EUR	500	500	0.0500 % Zalando 20/06 08 25 Cv (DE000A3E4589)	EUR	400	1600
1.6250 % BNP Paribas 16/23 02 26 MTN (XS1369250755)	EUR	900	900	0.0000 % Zhejiang Expressway 21/20 01 26 Cv. (XS2127864622)	EUR		500

DWS ESG Convertibles

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals	Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
0.7500 % Cornwall Jersey 21/16 04 26 Cv. (XS2332692719)	GBP	100	2200	0.0000 % Pinduoduo 20/0125 25 (US722304AC65)	USD		600
0.0000 % Rohm Co 19/05 12 24 Cv (XS2080209435)	JPY	130 000	130 000	0.2500 % Rapid7 21/15 03 27 Cv. 144a (US753422AE40)	USD		1150
0.3750 % Bentley Systems 21/0107 27 Cv. 144a (US08265TAC36)	USD	2750	2750	0.0000 % RingCentral 20/0103 25 (US76680RAF47)	USD	800	3100
0.1250 % Bentley Systems 21/15 01 26 (US08265TAA79)	USD	1000	1000	0.6250 % salesforce 21/15 07 24 (US79466LAG95)	USD	1300	1300
1.5000 % Bhart.Airtel 20/17 02 25 Reg S Cv. (USY0889VAB63)	USD		1068	1.1250 % Splunk 20/15 06 27 Cv (US848637AF14)	USD		600
0.0000 % BlackLine 21/15 03 26 Cv (US09239BAC37)	USD		2400	0.0000 % Spotify Technology 21/15 03 26 (US84921RAA86)	USD		700
0.0000 % Block 20/0105 26 144A (US852234AG87)	USD		2100	0.0000 % Spotify USA 21/15 03 26 CV (US84921RAA69)	USD	700	700
0.0000 % Block 21/0105 26 Cv (US852234AJ27)	USD	2400	2400	0.2500 % Sunnova Energy International I 21/01 12 26 Cv. (US86745KAE47)	USD	640	640
0.7500 % Booking Holdings 21/0105 25 Cv. (US09857LAN82)	USD		510	1.2500 % Teladoc Health 20/0106 27 Cv. (US87918AAF21)	USD		1600
0.0000 % Chegg 20/0109 26 Cv. (US163092AF65)	USD	200	2959	0.2500 % Twitter 18/15 06 24 Cv (US90184LAF94)	USD	800	800
0.0000 % Cloudfare 21/15 08 26 Cv. (US18915MAD92)	USD	300	1500	0.0000 % Twitter 21/15 03 26 Cv. (US90184LAN29)	USD	600	600
0.3750 % Coupa Software 20/15 06 26 Cv. (US22266LAF31)	USD	500	2200	0.2500 % Tyler Technologies 21/15 03 26 Cv. 144a (US902252AA34)	USD		600
0.5000 % CP Foods Capital 20/18 06 25 Cv. (XS2182562798)	USD	1000	2400	0.0000 % Vail Resorts 20/01 01 26 (US91879QAM15)	USD	200	1100
0.0000 % DocuSign 21/15 01 24 Cv. (US256163AC07)	USD	400	1700	0.0000 % Wix.Com 20/15 08 25 Cv. (US92940WAD11)	USD		2250
0.0000 % DocuSign 21/15 01 24 Cv. (US256163AD89)	USD	1300	1300	0.6250 % Zendesk 20/15 06 25 Cv. (US98936JAD37)	USD	250	850
0.0000 % Dropbox 21/0103 26 144a (US26210CAA27)	USD	1550	2100	0.2500 % ZYNGA 19/0106 24 Cv. (US98986TAB44)	USD		700
0.0000 % Dropbox 21/0103 28 Cv (US26210CAB00)	USD		1000	0.0000 % Zynga 20/15 12 26 Cv. (US98986TAD00)	USD	1120	1120
0.0000 % Dropbox 21/0103 28 Cv. (US26210CAD65)	USD	1000	1000	0.7000 % Accor 20/07 12 27 (FR0013521085)	Count		15 000
0.0000 % Enphase Energy 21/0103 26 Cv. (US29355AAG22)	USD	250	850	0.3750 % Orpea 19/17 05 27 Cv (FR0013418795)	Count	1000	11 059
0.7500 % Envestnet 20/15 08 25 Cv. 144a (US29404KAD81)	USD		1900	0.0000 % Veolia Environnement 19/0101 25 Cv. (FR0013444148)	Count	9 000	47 000
0.1250 % Etsy 20/0109 27 Cv (US29786AAL08)	USD		1328	7.2500 % Bank of America 08/und. Cv. S.L (US0605056821)	Count		1100
0.2500 % Etsy 21/15 06 2028 Cv (US29786AAN63)	USD	1650	1650	Securitized money market instruments			
0.2500 % Etsy 21/15 06 28 Cv (US29786AAM80)	USD	1650	1650	0.5000 % Citigr. GM Funding Lux/Tel. Austria 16/04 08 23 Cv (XS1466161350)	EUR		600
0.0000 % Ford Motor 21/15 03 26 Cv (US345370CY41)	USD		1988	2.5000 % Cromwell SPV Finance 18/29 03 25 Cv. (XS1797409072)	EUR		3200
0.0000 % Guardant Health 20/15 11 27 Cv. (US40131MAA71)	USD		700	1.2500 % Ence Energia y Celulosa 18/05 03 23 CV (XS1783932863)	EUR		2000
0.2500 % Halozyme Therapeutics 21/0103 27 Cv. (US40637HAC34)	USD	750	1350	1.5000 % Immofinanz 17/24 01 24 Cv (XS1551932046)	EUR		800
0.3750 % Insulet Corporation 19/0109 26 (US45784PAK75)	USD		650	0.3750 % KfW 16/15 03 23 (DE000A168Y22)	EUR	2 000	2 000
3.3750 % Lenovo Group 19/24 01 24 Cv. (XS1937306121)	USD		700	1.1250 % Telecom Italia 15/26 03 22 Cv. (XS1209185161)	EUR	3 000	3 000
0.8750 % Mandiant 18/0106 24 (US31816QAF81)	USD		1100	0.8000 % Japan 12/20 09 22 No 325 (JP1103251C91)	JPY	130 000	130 000
0.0000 % Meituan 21/27 04 27 Cv. (XS2333568751)	USD		1600	0.8000 % Japan 13/20 06 23 No 329 (JP1103291D68)	JPY	130 000	130 000
0.0000 % Meituan 21/27 04 28 Cv (XS2333569056)	USD		1900	0.8750 % AMS-OSRAM 17/28 09 22 Cv (DE000A19PVM4)	USD		3 000
0.2500 % NeoGenomics 21/15 01 28 (US64049MAB63)	USD		1436	0.9250 % BASF 17/09 03 23 Cv. (DE000A2BPEU0)	USD		2 000
0.0000 % Nio 21/0102 26 Cv 144a (US62914VAC00)	USD		1753	1.5000 % LG Philips LCD 19/22 08 24 Cv. (XS2036529415)	USD		600
0.0000 % Novocure 20/0111 25 CV (US67011XAA19)	USD		500	2.0000 % NortonLifeLock Inc. 20/15 08 22 Cv. (US668771AA66)	USD	440	440
0.3750 % Oka 20/15 06 26 Cv (US679295AF24)	USD	300	1417	0.0000 % Wix.Com 18/0107 23 Cv (US92940WAB54)	USD	400	400
0.0000 % ON Semiconductor 21/0105 27 Cv. (US682189AR64)	USD	150	2500				
0.3750 % Palo Alto Networks 20/0106 25 Cv. (US697435AF27)	USD		950				
0.7500 % Pegasystems 20/0103 25 Cv. (US705573AB99)	USD	900	1700				

DWS ESG Convertibles

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities admitted to or included in organized markets			
Interest-bearing securities			
0.5990 % Biomarin Pharmaceutical 17/0108 24 Cv. (US09061GAH48)	USD		600
0.3750 % Exact 19/15 03 27 Cv. (US30063PAB13) .	USD	300	1900
1.7500 % Insmmed 18/15 01 25 Cv. (US457669AA77)	USD	600	600
0.8750 % Livongo Health 20/01 06 25 (US539183AA12)	USD	1470	1470
2.2500 % Neurocrine Biosciences 17/15 05 24 Cv. (US64125CAD11)	USD	330	330
1.5000 % Sarepta Therapeutics 17/15 11 24 Cv. (US803607AB68)	USD		500

Securitized money market instruments			
1.0000 % Deutsche Bank (London Br.) 18/0105 23 MTN Cv (US25155MKU44) .	USD		1450

Unlisted securities			
Interest-bearing securities			
0.0000 % Menicon 21/29 01 25 Cv. (XS2286418046)	JPY		130 000
0.0000 % Cable One 21/15 03 26 Cv. (US12685JAD72)	USD	1300	1300
0.7500 % Envestnet 20/15 08 20 25 Cv. (US29404KAE64)	USD	900	900
0.0000 % Novocure 20/01 11 25 Cv. (US67011XAB91)	USD	500	500
0.0000 % Twitter 21/15 03 26 (US90184LAM46) .	USD	600	600
0.0000 % Zynga 20/15 12 26 144a (US98986TAC27)	USD	320	1120

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

Value ('000)

Currency futures

Futures contracts to purchase currencies

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

Futures contracts to sell currencies

AUD/EUR	EUR	8 011
CHF/EUR	EUR	2 484
GBP/EUR	EUR	6 245
JPY/EUR	EUR	3 944
USD/EUR	EUR	259 867

Option contracts

Securities options

Equity options

Call options purchased: (Underlyings: adidas Reg., AXA, Bank of America Corp., BNP Paribas, Deutsche Post Reg., Deutsche Telekom Reg., ENEL, Microsoft Corp., NVIDIA Corp., Pfizer, Schneider Electric, Siemens Reg., VINCI)	EUR	24 125
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Securities loans (total transactions, at the value agreed at the closing of the loan contract)

No fixed maturity
Value ('000)
EUR 27 553

Security description: 1.5000 % Amadeus IT Group 20/09 04 25 Cv. (XS2154448059), 1.8750 % BE Semiconductor Industries 22/06 04 29 Cv. (XS2465773070), 1.6250 % BNP Paribas 16/23 02 26 MTN (XS1369250755), 1.1250 % BNP Paribas 19/28 08 24 MTN (FR0013405537), 0.0000 % Criteria Caixa 21/22 06 25 Cv. (XS2356306642), 0.0000 % Diasorin 21/05 05 20 28 S.DIA Cv. (XS2339426004), 1.2500 % Ence Energia y Celulosa 18/05 03 23 CV (XS1783932863), 0.3750 % KfW 16/15 03 23 (DE000A168Y22), 0.3750 % KfW 18/23 04 25 (DE000A2GSNW0), 2.0000 % KPN 19/und. (XS2069101868), 1.7500 % Nexi 20/24 04 27 Cv. (XS2161819722), 0.0000 % Nexi 21/24 02 28 (XS2305842903), 0.0000 % Pirelli & C. S.p.A. 20/22 12 25 Cv. MTN (XS2276552598), 0.0000 % Prysmian 21/02 02 26 Cv. (XS2294704007), 0.0100 % Svenska Handelsbanken 20/02 12 27 MTN (XS2265968284), 0.0000 % Umicore 20/23 06 25 Cv. (BE6322623669), 1.5000 % Verbund 14/20 11 24 (XS1140300663), 0.7500 % Cornwall Jersey 21/16 04 26 Cv. (XS2332692719), 0.0000 % Edenred 21/14 06 28 Cv. (FR0014003YP6), 2.0000 % Neoen 20/02 06 25 Cv. (FR0013515707), 0.0000 % Ubisoft Entertainment 19/24 09 24 Cv (FR0013448412), 0.0000 % Bill.Com Holdings 21/01 04 27 Cv. (US090043AC48), 0.2500 % DexCom 20/15 11 25 Cv. (US252131AK39), 0.0000 % Illumina 18/15 08 23 Cv. (US452327AK54), 0.0000 % Meituan 21/27 04 27 Cv. (XS2333568751), 0.0000 % STMicroelectronics 20/04 08 25 Cv. S.A. (XS2211997155), 0.0000 % STMicroelectronics 20/04 08 27 Cv. (XS2211997239), 0.0000 % Xero Investments 20/02 12 25 Cv. (XS2263667250)

DWS ESG Convertibles

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Dividends from foreign issuers (before withholding tax)	EUR	38 696.23
2. Interest from domestic securities	EUR	35 265.28
3. Interest from foreign securities (before withholding tax)	EUR	163 662.16
4. Interest from investments of liquid assets in Germany ..	EUR	1 087.11
5. Income from securities loans and repurchase agreements	EUR	42 183.87
thereof:		
from securities loans	EUR	42 183.87
6. Deduction for domestic corporate income tax	EUR	-5 899.82
7. Deduction for foreign withholding tax	EUR	-26 027.94
8. Other income	EUR	32 821.02
thereof:		
Compensation payments	EUR	15 284.97
Income from legal claims	EUR	17 536.05
Total income	EUR	281 787.91

II. Expenses

1. Interest on borrowings ¹	EUR	-24 173.34
Commitment fees	EUR	-623.78
2. Management fee	EUR	-780 276.46
thereof:		
All-in fee	EUR	-780 276.46
3. Other expenses	EUR	-14 022.68
thereof:		
Performance-based fee from securities loans	EUR	-13 920.55
Legal and consulting expenses ..	EUR	-102.13
Total expenses	EUR	-818 472.48

III. Net investment income **EUR** **-536 684.57**

IV. Sale transactions

1. Realized gains	EUR	6 355 922.97
2. Realized losses	EUR	-16 729 032.61

Capital gains/losses **EUR** **-10 373 109.64**

V. Realized net gain/loss for the fiscal year **EUR** **-10 909 794.21**

1. Net change in unrealized appreciation	EUR	-3 564 076.46
2. Net change in unrealized depreciation	EUR	-4 640 254.71

VI. Unrealized net gain/loss for the fiscal year **EUR** **-8 204 331.17**

VII. Net gain/loss for the fiscal year **EUR** **-19 114 125.38**

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 Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning

of the fiscal year	EUR	110 155 711.55
1. Previous year's distribution or tax abatement	EUR	-35 380.71
2. Net inflows	EUR	-9 987 301.73
a) Inflows from subscriptions	EUR	4 195 853.72
b) Outflows from redemptions	EUR	-14 183 155.45
3. Income adjustment	EUR	-472 985.81
4. Net gain/loss for the fiscal year	EUR	-19 114 125.38
thereof:		
Net change in unrealized appreciation	EUR	-3 564 076.46
Net change in unrealized depreciation	EUR	-4 640 254.71

II. Value of the investment fund at the end

of the fiscal year **EUR** **80 545 917.92**

Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 14 881 516.28	23.08
2. Realized net gain/loss for the fiscal year ..	EUR -10 909 794.21	-16.92
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 -3 939 489.20	-6.11
III. Total distribution	EUR 32 232.87	0.05

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	80 545 917.92	124.94
2021	110 155 711.55	153.90
2020	98 423 891.09	140.85
2019	104 625 036.85	124.87

DWS ESG Convertibles

FC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Dividends from foreign issuers (before withholding tax)	EUR	12 879.95
2. Interest from domestic securities	EUR	11 737.45
3. Interest from foreign securities (before withholding tax)	EUR	54 478.12
4. Interest from investments of liquid assets in Germany	EUR	362.53
5. Income from securities loans and repurchase agreements	EUR	14 055.25
thereof:		
from securities loans	EUR	14 055.25
6. Deduction for domestic corporate income tax	EUR	-1 964.46
7. Deduction for foreign withholding tax	EUR	-8 660.59
8. Other income	EUR	10 933.71
thereof:		
Compensation payments	EUR	5 090.29
Income from legal claims	EUR	5 843.42
Total income	EUR	93 821.96

II. Expenses

1. Interest on borrowings ¹	EUR	-8 047.19
Commitment fees	EUR	-207.69
2. Management fee	EUR	-183 662.25
thereof:		
All-in fee	EUR	-183 662.25
3. Other expenses	EUR	-4 672.12
thereof:		
Performance-based fee from securities loans	EUR	-4 638.13
Legal and consulting expenses	EUR	-33.99
Total expenses	EUR	-196 381.56

III. Net investment income EUR -102 559.60

IV. Sale transactions

1. Realized gains	EUR	2 115 833.58
2. Realized losses	EUR	-5 571 546.02
Capital gains/losses	EUR	-3 455 712.44

V. Realized net gain/loss for the fiscal year EUR -3 558 272.04

1. Net change in unrealized appreciation	EUR	-1 167 752.71
2. Net change in unrealized depreciation	EUR	-1 630 629.52

VI. Unrealized net gain/loss for the fiscal year EUR -2 798 382.23

VII. Net gain/loss for the fiscal year EUR -6 356 654.27

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 Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year

	EUR	39 679 946.02
1. Net inflows	EUR	-6 535 705.75
a) Inflows from subscriptions	EUR	2 396 604.60
b) Outflows from redemptions	EUR	-8 932 310.35
2. Income adjustment	EUR	70 249.35
3. Net gain/loss for the fiscal year	EUR	-6 356 654.27
thereof:		
Net change in unrealized appreciation	EUR	-1 167 752.71
Net change in unrealized depreciation	EUR	-1 630 629.52

II. Value of the investment fund at the end of the fiscal year

EUR 26 857 835.35

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	-3 558 272.04	-17.44
2. Transfer from the investment fund ¹	EUR	3 558 272.04	17.44
3. Tax withholding amount made available	EUR	0.00	0.00

II. Reinvestment EUR 0.00 0.00

¹ Due to the negative net investment income and the realized losses, a transfer from the investment fund was necessary.

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	26 857 835.35	131.61
2021	39 679 946.02	161.66
2020	21 902 117.02	147.51
2019	9 369 053.94	130.00

DWS ESG Convertibles

TFC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Dividends from foreign issuers (before withholding tax)	EUR	668.25
2. Interest from domestic securities	EUR	609.07
3. Interest from foreign securities (before withholding tax)	EUR	2 826.65
4. Interest from investments of liquid assets in Germany	EUR	18.85
5. Income from securities loans and repurchase agreements	EUR	729.14
thereof:		
from securities loans	EUR	729.14
6. Deduction for domestic corporate income tax	EUR	-101.96
7. Deduction for foreign withholding tax	EUR	-449.57
8. Other income	EUR	567.20
thereof:		
Compensation payments	EUR	264.08
Income from legal claims	EUR	303.12
Total income	EUR	4 867.63

II. Expenses

1. Interest on borrowings ¹	EUR	-417.50
Commitment fees	EUR	-10.74
2. Management fee	EUR	-9 492.13
thereof:		
All-in fee	EUR	-9 492.13
3. Other expenses	EUR	-242.48
thereof:		
Performance-based fee from securities loans	EUR	-240.72
Legal and consulting expenses	EUR	-1.76
Total expenses	EUR	-10 152.11

III. Net investment income EUR -5 284.48

IV. Sale transactions

1. Realized gains	EUR	109 778.05
2. Realized losses	EUR	-289 075.46
Capital gains/losses	EUR	-179 297.41

V. Realized net gain/loss for the fiscal year EUR -184 581.89

1. Net change in unrealized appreciation	EUR	-61 545.61
2. Net change in unrealized depreciation	EUR	-79 627.52

VI. Unrealized net gain/loss for the fiscal year EUR -141 173.13

VII. Net gain/loss for the fiscal year EUR -325 755.02

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 Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year

	EUR	884 651.26
1. Net inflows	EUR	851 409.14
a) Inflows from subscriptions	EUR	1 347 061.30
b) Outflows from redemptions	EUR	-495 652.16
2. Income adjustment	EUR	-16 806.65
3. Net gain/loss for the fiscal year	EUR	-325 755.02
thereof:		
Net change in unrealized appreciation	EUR	-61 545.61
Net change in unrealized depreciation	EUR	-79 627.52

II. Value of the investment fund at the end of the fiscal year

EUR 1 393 498.73

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	-184 581.89	-13.05
2. Transfer from the investment fund ¹	EUR	184 581.89	13.05
3. Tax withholding amount made available	EUR	0.00	0.00

II. Reinvestment EUR 0.00 0.00

¹ Due to the negative net investment income and the realized losses, a transfer from the investment fund was necessary.

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	1 393 498.73	98.49
2021	884 651.26	120.97
2020	2 207.90	110.40
2019	1 945.37	97.27

DWS ESG Convertibles

TFD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income

1. Dividends from foreign issuers (before withholding tax)	EUR	3 355.45
2. Interest from domestic securities	EUR	3 057.71
3. Interest from foreign securities (before withholding tax)	EUR	14 191.92
4. Interest from investments of liquid assets in Germany	EUR	94.49
5. Income from securities loans and repurchase agreements	EUR	3 661.08
thereof:		
from securities loans	EUR	3 661.08
6. Deduction for domestic corporate income tax	EUR	-511.71
7. Deduction for foreign withholding tax	EUR	-2 256.45
8. Other income	EUR	2 847.95
thereof:		
Compensation payments	EUR	1 325.91
Income from legal claims	EUR	1 522.04
Total income	EUR	24 440.44

II. Expenses

1. Interest on borrowings ¹	EUR	-2 096.42
Commitment fees	EUR	-54.11
2. Management fee	EUR	-47 724.27
thereof:		
All-in fee	EUR	-47 724.27
3. Other expenses	EUR	-1 217.06
thereof:		
Performance-based fee from securities loans	EUR	-1 208.22
Legal and consulting expenses	EUR	-8.84
Total expenses	EUR	-51 037.75

III. Net investment income EUR -26 597.31

IV. Sale transactions

1. Realized gains	EUR	551 171.87
2. Realized losses	EUR	-1 451 311.48
Capital gains/losses	EUR	-900 139.61

V. Realized net gain/loss for the fiscal year EUR -926 736.92

1. Net change in unrealized appreciation	EUR	-296 554.16
2. Net change in unrealized depreciation	EUR	-375 152.10

VI. Unrealized net gain/loss for the fiscal year EUR -671 706.26

VII. Net gain/loss for the fiscal year EUR -1 598 443.18

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 Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year

	EUR	6 949 768.66
1. Previous year's distribution or tax abatement	EUR	-3 214.26
2. Net inflows	EUR	1676 384.07
a) Inflows from subscriptions	EUR	3 059 604.54
b) Outflows from redemptions	EUR	-1 383 220.47
3. Income adjustment	EUR	-28 747.91
4. Net gain/loss for the fiscal year	EUR	-1 598 443.18
thereof:		
Net change in unrealized appreciation	EUR	-296 554.16
Net change in unrealized depreciation	EUR	-375 152.10

II. Value of the investment fund at the end of the fiscal year

EUR 6 995 747.38

Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 1 289 400.89	17.93
2. Realized net gain/loss for the fiscal year	EUR -926 736.92	-12.89
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 -359 067.95	-4.99
III. Total distribution	EUR 3 596.02	0.05

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	6 995 747.38	97.27
2021	6 949 768.66	119.52
2020	524 672.59	109.23
2019	321 074.97	96.60

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 95 973 009.17

Contracting parties for derivative transactions:

BofA Securities Europe 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; J.P. Morgan AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main; Royal Bank of Canada, London; State Street Bank GmbH, Munich

Disclosures according to the qualified approach:

Market risk exposure (value-at-risk)

Lowest market risk exposure	%	1.512
Highest market risk exposure	%	4.080
Average market risk exposure	%	2.730

The values-at-risk were calculated for the period from October 1, 2021, through September 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the 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 12, 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
			Total market value in EUR	No fixed maturity	
1.8750 % BE Semiconductor Industries 22/06 04 29 Cv..	EUR	1300	1080 924.00		
0.0000 % Diasorin 21/05 05 2028 S.DIA Cv.	EUR	1300	1041 794.00		
0.0000 % Pirelli & C. S.p.A. 20/22 12 25 Cv. MTN	EUR	1000	863 200.00		
0.0000 % Prysmian 21/02 02 26 Cv.	EUR	600	569 358.00		
0.0000 % Expedia Group 21/15 02 26 Cv.	USD	500	442 387.88		
0.0000 % STMicroelectronics 20/04 08 25 Cv. SA	USD	1800	1828 813.18		
Total receivables from securities loans			5 826 477.06		5 826 477.06

Contracting parties for securities loans:

BNP Paribas S.A., Paris; BNP Paribas S.A. Arbitrage, Paris; BofA Securities Europe S.A., Paris; UniCredit Bank AG, Munich; Morgan Stanley Europe S.E., Frankfurt/Main

Total collateral pledged by third parties for securities loans:

EUR 6 267 053.62

thereof:

Bonds	EUR	2 657 957.94
Equities	EUR	3 600 611.93
Other	EUR	8 483.75

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 124.94
Net asset value per unit, Class FC: EUR 131.61
Net asset value per unit, Class TFC: EUR 98.49
Net asset value per unit, Class TFD: EUR 97.27

Number of units outstanding, Class LD: 644 657.320
Number of units outstanding, Class FC: 204 064.630
Number of units outstanding, Class TFC: 14 148.692
Number of units outstanding, Class TFD: 71 920.373

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 the swing pricing (including the swing threshold) and the extent of the adjustment are reviewed at regular intervals.

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

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

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

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 0.60% p.a. Class TFD 0.60% p.a.

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

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

Class LD 0.015% Class FC 0.015% Class TFC 0.017% Class TFD 0.016%

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.

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.

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.

to other parties (for printing and publication costs, auditing and other items).

In the fiscal year from October 1, 2021, through September 30, 2022, 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%

in commissions to distributors of the fund based on the balance of units distributed.

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 19,931.26. 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 fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.67% of all transactions. The total volume was EUR 1690,565.56.

DWS ESG Convertibles

Remuneration Disclosure

DWS Investment GmbH (the “Company”) is a subsidiary in DWS Group GmbH & Co. KGaA (“DWS KGaA”), Frankfurt/Main, one of the world’s leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German “Institutsvergütungsverordnung” (“InstVV”), the Company is carved-out from Deutsche Bank Group’s (“DB Group”) compensation policy and strategy. DWS KGaA and its subsidiaries (“DWS Group” or only “Group”) have established their own compensation governance, policies and structures, including a DWS group-wide guideline of identifying “Material Risk Takers” (“MRTs”) at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under the UCITS V published by the European Securities and Markets Authority (“ESMA Guidelines”).

Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The board of the General Partner has six members who serve as the Executive Board (“EB”) of the Group. The EB – supported by the DWS Compensation Committee (“DCC”) – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee (“RC”). The RC reviews the compensation system of the Group’s employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group’s employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”), and the Global Head of HR. The Head of Reward & Analytics is a nonvoting member. Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are represented by CFO and COO in the DCC and are appropriately engaged in the design and application of the Group’s remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee (“COC”) implemented to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The Integrity Review Committee implemented to review and decide on suspension and forfeiture matters involving DWS deferred compensation awards.

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

Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Company, employs a Total Compensation (“TC”) philosophy which comprises Fixed Pay (“FP”) and Variable Compensation (“VC”).

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group’s strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS’ Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group’s Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or “not-granting” VC. VC generally consists of two elements – the “Franchise Component” and the “Individual Component”. There continues to be no guarantee of VC in an existing employment relationship.

For the 2021 financial year, the Franchise Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio (“CIR”), Net Flows and ESG metrics. These three KPIs represent important metrics for DWS Group’s financial targets and provide a good indication of its sustainable performance.

Following the implementation of the DWS Compensation Framework in 2021, the “Individual Component” is delivered in the form of Individual VC (“IVC”). IVC takes into consideration a number of financial and non-financial factors, relativities within the employee’s peer group and retention considerations.

Both Franchise and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Franchise Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

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Determination of VC and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

At the level of the individual employee, the Group has established "Variable Compensation Guiding Principles" 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.

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

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 2021

Despite the ongoing pandemic, the diverse range of investment products and solutions contributed to record net flows in 2021. It marked the third consecutive year in which DWS Group improved its financial performance and a strong start to Phase Two of the corporate journey to Transform, Grow and Lead, in which the organisation was able to execute its strategic priorities effectively.

The intensified focus on investment performance, increased investor demand for targeted asset classes and sustainable investment solutions as well as significant contributions from strategic partnerships were key drivers of this success.

Against this backdrop, the DCC has monitored the affordability of VC for 2021. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2021 VC awards to be granted in March 2022, the Franchise Component was 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 100% for 2021 for DWS Group.

Identification of Material Risk Takers

In accordance with the Capital Investment Code (Kapitalanlagegesetzbuch, KAGB) in conjunction with the ESMA Guidelines with accordance to UCITS V, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been 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 VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2021¹

Number of employees on an annual average	484
Total Compensation	EUR 91,151,926
Fixed Pay	EUR 55,826,772
Variable Compensation	EUR 35,325,154
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ²	EUR 6,214,631
Total Compensation for other Material Risk Takers	EUR 12,146,217
Total Compensation for Control Function employees	EUR 2,531,675

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

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	5 826 477.06	-	-
In % of the fund's net assets	5.03	-	-
2. Top 10 counterparties			
1. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	1 828 813.18		
Country of registration	Federal Republic of Germany		
2. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	1 445 236.00		
Country of registration	France		
3. Name	BofA Securities Europe S.A., Paris		
Gross volume of open transactions	1 041 794.00		
Country of registration	France		
4. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	1 011 745.88		
Country of registration	France		
5. Name	UniCredit Bank AG, Munich		
Gross volume of open transactions	498 888.00		
Country of registration	Federal Republic of Germany		
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

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9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	5 826 477.06	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	2 657 957.94	-	-
Equities	3 600 611.93	-	-
Other	8 483.75	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

DWS ESG Convertibles

	6. Currency/Currencies of collateral received		
Currency/Currencies:	USD; EUR; AUD; CAD; CHF; DKK; GBP; NOK	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	6267053.62	-	-
	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
Absolute	41773.36	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	20574.49	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			-
	10. Lent securities in % of all lendable assets of the fund		
Total	5826477.06		
Share	5.15		
	11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name	Baden-Württemberg, Land		
Volume of collateral received (absolute)	601061.40		
2. Name	Bundesländer-Konsortium Nr. 47		
Volume of collateral received (absolute)	591996.46		

DWS ESG Convertibles

3. Name	Deutschland, Bundesrepublik		
Volume of collateral received (absolute)	422840.38		
4. Name	Nordrhein-Westfalen, Land		
Volume of collateral received (absolute)	409144.00		
5. Name	Meta Platforms Inc.		
Volume of collateral received (absolute)	249291.95		
6. Name	American Express Co.		
Volume of collateral received (absolute)	161009.57		
7. Name	NVR Inc.		
Volume of collateral received (absolute)	158140.18		
8. Name	Caterpillar Inc.		
Volume of collateral received (absolute)	157413.51		
9. Name	Autonation Inc.		
Volume of collateral received (absolute)	147163.35		
10. Name	Eutelsat Communications S.A.		
Volume of collateral received (absolute)	136148.57		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			-
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

DWS ESG Convertibles

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	6267053.62		

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

DWS ESG Convertibles

Information on the environmental and/or social characteristics

Presentation and content requirements for periodic reports of financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosures in the financial services sector) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy)

With this investment fund, the Company promoted environmental and social characteristics or a combination of these characteristics and qualified the investment fund in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("Sustainable Finance Disclosure Regulation").

When selecting the assets, the Company focused on the assessment of the performance of an issuer in the environmental, social and governance areas (known as "ESG standards").

In accordance with the special terms and conditions of investment in the sales prospectus, at least 75% of the value of the investment fund was invested in assets that met defined ESG standards in terms of environmental, social or corporate governance characteristics. This consideration applied to the entire investment process, both for the fundamental analysis of investments and for the decision. ESG criteria were considered in the fundamental analysis, in particular in the proprietary market assessment. ESG criteria were also integrated into the overall investment research. This included identifying global sustainability trends, financially relevant ESG topics and challenges.

In order to determine whether and to what extent assets met the defined ESG standards, a proprietary ESG database assessed the assets according to ESG criteria independently of economic prospects. The ESG database processed ESG data from multiple ESG data providers and public sources and considered internal assessments based on a defined assessment and classification methodology. The ESG database was therefore based on the one hand on data and figures and, on the other hand, on assessments that took into account factors beyond the processed data and figures, such as future expected ESG developments, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialog on ESG matters and corporate decisions of the issuer. Assets received one of six possible scores according to the individual categories in the ESG database, with "A" being the highest score and "F" being the lowest score. The categories included among other things exclusion assessments, ESG quality assessments, climate risk assessments and norm assessments. The respective scores for the assets were considered individually. If an asset in a category had a score that was considered to be unsuitable in that category, the asset could not be acquired even if it had a score in another category that would have been suitable.

Consideration of EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation):

Due to a lack of reliable data, the Company did not commit to targeting a minimum proportion of investments consistent with the taxonomy.

The minimum proportion of environmentally sustainable investments in accordance with the Taxonomy Regulation was therefore 0% of the value of the investment fund. It may, however, be the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

Frankfurt/Main, Germany, December 12, 2022

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 102 of the German Investment Code. The translation of the auditor's report is as follows:

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, 2021, through September 30, 2022, the statement of net assets and investment portfolio as of September 30, 2022, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from October 1, 2021, through September 30, 2022, as well as the comparative overview for the last three fiscal years, the statement of transactions concluded during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations and allows a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and principles is further described in the section "Auditor's responsibility for the audit of the annual report" of our report. We are independent of DWS Investment GmbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate for providing a basis for our audit opinion on the annual report.

Responsibility of the legal representatives for the annual report

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations. In addition, the legal representatives are responsible for the internal controls that they have deemed necessary in accordance with these Regulations in order to facilitate the preparation of an annual report that is free from material misstatement, whether intentional or unintentional.

When preparing the annual report, the legal representatives are responsible for including events, decisions and factors that could materially influence 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 to disclose facts in connection with the continuation of the investment fund, if relevant.

Responsibility of the auditor for the audit of the annual report

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatement, whether intentional or unintentional, and to issue a report that includes our opinion on the annual report.

Sufficient assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always reveal a material misstatement. Misstatements may result from violations or inaccuracies and are considered material if it is reasonably expected that they will affect, individually or collectively, the economic decisions of users made on the basis of this annual report.

During the audit, we exercise due discretion and maintain a critical attitude.

We also

- Identify and evaluate the risks of material misstatements, whether intentional or not, in the annual report, plan and perform audit procedures in response to those risks, and obtain sufficient and appropriate audit evidence for providing a basis for our audit opinion. The risk that material misstatements will not be detected is greater for violations than for inaccuracies, as violations may involve fraudulent collusion, falsification, intentional incompleteness, misrepresentation, or the overriding of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- Assess the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of the estimates and related disclosures made by the legal representatives.
- Draw conclusions on the basis of audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we conclude that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if such disclosures are unreasonable, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. Future events or circumstances may, however, 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 such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those charged with governance, among other things, the planned scope and timing of the audit and significant findings of the audit, including any deficiencies in the internal control system identified during our audit.

Frankfurt/Main, Germany, December 12, 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Neuf
Auditor	Auditor

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on December 31, 2021:
EUR 451.9 million
Subscribed and paid-in capital
on December 31, 2021: EUR 115 million

Supervisory Board

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

Hans-Theo Franken
Deutsche Vermögensberatung AG,
Frankfurt/Main

Stefan Hoops (since September 8, 2022)
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marciniowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

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

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

Dr. Asoka Wöhrmann (until June 9, 2022)
Frankfurt/Main

Susanne Zeidler
Deutsche Beteiligungs AG,
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

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

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

Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dirk Görgen

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

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

Stefan Kreuzkamp

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

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

Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dr. Matthias Liermann

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

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

Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

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

Petra Pflaum

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

Depository

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

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: October 31, 2022

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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

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