



DWS Investment GmbH

DWS ESG Convertibles

Annual Report 2022/2023



Investors for a new now

DWS ESG Convertibles

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for the period from October 1, 2022, through September 30, 2023
(in accordance with article 101 of the German Investment Code (KAGB))

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General information

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method". Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data

in this publication is **as of September 30, 2023** (unless otherwise stated).

Sales prospectuses

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

Information about the all-in fee

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

a) any costs that may arise in connection with the acquisition and disposal of assets;

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

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

Issue and redemption prices

Each exchange trading day on the Internet

www.dws.de

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 impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Asset Management Company of the investment fund is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the investment fund. The Asset Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

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Investment objective and performance in the reporting period

The management's investment policy aims to generate 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 suitable investments, environmental and social aspects as well as the principles of corporate governance ("ESG standards") are of key importance for the implementation of the fund's sustainable investment strategy*.

DWS ESG Convertibles recorded appreciation of 3.7% per unit (LD unit class, in euro, BVI method) in the fiscal year through the end of September 2023.

Investment policy in the reporting period

Among other things, the uncertainty about the future monetary policies of the European Central Bank (ECB) and the U.S. Reserve (Fed), especially in view of persistent inflation on the one hand and the emerging recession on the other, as well as the conflict between Russia and Ukraine, were considered to be further significant risks in the reporting period.

The fund's regional investment focus was on interest-bearing securities from the United States, Europe and Asia. In terms of asset classes, the management focused on convertible bonds and warrant-linked bonds.

The rise in yields on the international bond markets that had already set in after many years of

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Performance of unit classes (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LD	DE0008474263	3.7%	-8.0%	1.3%
Class FC	DE000DWS1U74	4.0%	-7.2%	2.7%
Class TFC	DE000DWS2SB3	3.9%	-7.3%	2.6%
Class TFD	DE000DWS2SC1	3.9%	-7.3%	2.6%

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

As of: September 30, 2023

extremely low interest rates continued on balance in the reporting period, accompanied by falling bond prices. The main drivers of the rise in yields were the stubbornly persistent high inflation rates and the central banks' interest rate increases in rapid succession aimed at curbing inflation. Closer to the short maturity date, the rise in yields picked up pace during the reporting period, fueled in particular by central banks' key interest rate hikes. Overall, these differences in the yield performance from a shorter to a longer maturity date in Germany and the United States gave rise to an inverted yield curve, i.e. shorter-dated interest-bearing securities yielded more than longer-dated ones. Corporate bonds performed better than government bonds, as their risk premiums narrowed considerably.

Convertible bonds were generally supported and increased in value. However, the price recovery was not universal – a select few stocks were primarily responsible. The largest contribution came from issuers with weak credit quality in the BB/B/CCC credit rating range. Examples included cruise ship companies or electric vehicle man-

ufacturers, to which the fund has little or no exposure on account of its ESG profile. In addition, issuers from the military sector were particularly strong; here, too, the fund was not involved due to ESG considerations. Good results were achieved by the highly weighted IT sector, which also benefited from the growing interest in equities related to artificial intelligence.

The equity delta of the convertible bonds was balanced and the credit rating was predominantly investment grade. Overall, the duration was between one and three years, which was within the typical range for this asset class.

Main sources of capital gains and losses

The main sources of capital gains and losses were realized losses from bonds, as well as realized gains from options and realized gains on the currency side.

Information on the environmental and/or social characteristics

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

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

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

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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

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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, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	80 511 162.31	75.48
Other financing institutions	16 722 440.18	15.68
Institutions	2 468 363.71	2.31
Central governments	2 035 711.00	1.91
Other public bodies	1 081 902.39	1.01
Total bonds:	102 819 579.59	96.39
2. Investment fund units	4 974 206.75	4.66
3. Derivatives	-1 329 928.80	-1.25
4. Cash at bank	174 664.15	0.16
5. Other assets	284 787.13	0.27
II. Liabilities		
1. Loan liabilities	-168 808.54	-0.15
2. Other liabilities	-67 893.12	-0.06
3. Liabilities from share certificate transactions	-22 992.98	-0.02
III. Net assets	106 663 614.18	100.00

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

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Investment portfolio – September 30, 2023

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						99 562 967.32	93.34
Interest-bearing securities							
3.5000 % Dexus Finance PTY 22/24 11 2027 Cv. (XS2487637527)	AUD	1700	2 500	800	% 103.3600	1 073 476.49	1.01
2.3000 % Dexus Finance Pty 19/19 06 26 Cv. (XS1961891220)	AUD	3 600	1 500	2 500	% 98.4725	2 165 751.29	2.03
1.6250 % Flight Centre 21/01 11 2028 CV (XS2400443748)	AUD	600	600		% 92.9415	340 684.24	0.32
1.5000 % Amadeus IT Group 20/09 04 25 Cv (XS2154448059)	EUR	600	700	100	% 115.5980	693 588.00	0.65
0.0000 % Barclays Bank 22/21 04 25 Cv (XS2341843006)	EUR	300		1900	% 100.0915	300 274.50	0.28
1.6250 % BNP Paribas 16/23 02 26 MTN (XS1369250755)	EUR	620	1000	380	% 94.8740	588 218.80	0.55
0.5000 % Cellnex Telecom 19/05 07 28 S.CLN MTN Cv (XS2021212332)	EUR	2 300	1700	600	% 99.8980	2 297 654.00	2.15
0.0000 % Criteria Caixa 21/22 06 25 Cv. (XS2356306642) ³	EUR	1300		500	% 93.4930	1 215 409.00	1.14
0.7090 % Danone 16/03 11 24 MTN (FR0013216918)	EUR	600	600		% 96.5710	579 426.00	0.54
3.2500 % Delivery Hero Ag 23/21 02 2030 Cv (DE000A30V5R1)	EUR	400	400		% 88.9520	355 808.00	0.33
2.0000 % Deutsche Lufthansa 20/17 11 25 Cv (DE000A3H2UK7)	EUR	1300	1 500	200	% 102.5880	1 333 644.00	1.25
2.8750 % Deutsche Lufthansa 21/11 02 25 (XS2296201424)	EUR	900	900		% 96.6390	869 751.00	0.82
0.7500 % Dürr 20/15 01 26 Cv (DE000A3H2XR6)	EUR	700		1 400	% 98.1600	687 120.00	0.64
2.2500 % Elis 22/22 09 2029 Cv (FR001400AFJ9)	EUR	200	200		% 118.1230	236 246.00	0.22
2.6250 % Fomento Economico Mex 23/24 02 2026 Cv (XS2590764127) ³	EUR	400	500	100	% 99.2450	396 980.00	0.37
2.1250 % Groupe Bruxelles Lambert 22/29 11 2025 Cv. (BE6339419812)	EUR	400	700	300	% 96.0585	384 234.00	0.36
0.8000 % Iberdrola Finanzas 22/07 12 2027 Cv (XS2557565830) ³	EUR	300	1 200	900	% 95.9390	287 817.00	0.27
0.0000 % JPMorgan Chase Financial Company 22/14 01 25 Cv (XS2431434971)	EUR	1 400			% 106.4170	1 489 838.00	1.40
2.0000 % KPN 19/und. (XS2069101868)	EUR	1 000		800	% 95.3220	953 220.00	0.89
0.8750 % LEG Immobilien 17/01 09 25 Cv (DE000A2GSDH2)	EUR	1 900	400		% 93.0380	1 767 722.00	1.66
1.7500 % Nexi 20/24 04 27 Cv (XS2161819722)	EUR	700			% 86.3700	604 590.00	0.57
0.0000 % Pirelli & C. S.p.A. 20/22 12 25 Cv MTN (XS2276552598)	EUR	400		1 100	% 95.5420	382 168.00	0.36
0.0000 % Prysmian 21/02 02 26 Cv (XS2294704007)	EUR	2 000	1 000	1 000	% 106.0010	2 120 020.00	1.99
0.0000 % RAG-Stiftung 20/17 06 26 Cv (DE000A3E44N7)	EUR	300	500	2 500	% 91.1870	273 561.00	0.26
1.8750 % RAG-Stiftung 22/16 11 2029 Cv (DE000A30VFN9)	EUR	500	1 000	500	% 100.2600	501 300.00	0.47
2.0000 % Spie 23/17 01 2028 Cv (FR001400F2K3)	EUR	500	1 100	600	% 102.3040	511 520.00	0.48
5.0000 % TUI 21/16 04 28 Cv (DE000A3E5KG2)	EUR	1 200	1 200		% 91.5700	1 098 840.00	1.03
0.0000 % Umicore 20/23 06 25 Cv (BE6322623669)	EUR	3 200			% 90.6585	2 901 072.00	2.72
2.7500 % voestalpine 28 04 2028 Cv (AT0000A33R11)	EUR	400	400		% 94.5660	378 264.00	0.35
2.6250 % Wendel 23/27 03 2026 Cv. (FR001400GVBO)	EUR	900	1 100	200	% 96.8920	872 028.00	0.82
0.0000 % Ana Holdings 21/10 12 2031 Cv. (XS2413708442)	JPY	80 000	80 000		% 114.5915	579 604.84	0.54
0.0000 % JFE Holdings 23/28 09 2028 Cv (XS2682313585)	JPY	70 000	70 000		% 105.4400	466 651.91	0.44
0.0000 % Nippon Steel 21/05 10 26 Cv. (XS2387597573)	JPY	100 000	100 000		% 142.5785	901 454.18	0.85
0.1250 % Akamai Technologies 01 05 25 Cv. (US00971TAJ07)	USD	441		450	% 118.8100	493 828.56	0.46
0.3750 % Akamai Technologies 19/01 09 27 Cv (US00971TAL52)	USD	1 780	330	550	% 104.9500	1 760 706.88	1.65
3.6250 % American Water Capital C 23/15 06 2026 144A Cv (US03040WBB00)	USD	850	850		% 96.6900	774 613.57	0.73
1.0000 % Array Technologies 21/01 12 2028 Cv. (US04271TAB61)	USD	300	300		% 117.6000	332 516.49	0.31
0.5000 % Axon Enterprise 22/15 12 2027 Cv (US05464CAA99)	USD	517	597	80	% 106.0000	516 512.72	0.48
0.1250 % Bentley Systems 21/15 01 26 Cv. (US08265TAB52)	USD	2 000		400	% 96.8800	1 826 201.70	1.71

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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
0.0000 % Bill Holdings 20/0112 2025 CV (US090043AB64)	USD	610	610		% 99.5000	572 054.67	0.54
1.2500 % Biomarin Pharmaceutical 20/15 05 27 Cv (US09061GAK76)	USD	755	1 255	500	% 99.8100	710 240.81	0.67
3.0000 % Bloom Energy 23/01 06 2028 144a Cv (US093712AJ60)	USD	473	573	100	% 100.1900	446 652.87	0.42
0.0000 % CyberArk Software 19/15 11 24 Cv. (US23248VAB18)	USD	470		280	% 115.4400	511 374.18	0.48
0.1250 % Datadog 20/15 06 25 (US23804LAB99)	USD	1 160	1 100	540	% 116.4000	1 272 610.74	1.19
0.3750 % Dexcom 23/15 05 2028 144a Cv (US252131AL12)	USD	1 270	1 270		% 89.7500	1 074 293.12	1.01
0.0000 % Dropbox 21/01 03 28 Cv. (US26210CAD65)	USD	1 900	2 700	800	% 95.2000	1 704 806.79	1.60
0.0000 % Enphase Energy 21/01 03 2028 Cv. (US29355AAK34) ³	USD	430	700	270	% 83.0600	336 623.94	0.32
0.1250 % Etsy 20/01 10 26 Cv. (US29786AAJ51)	USD	730	1 030	300	% 101.5000	698 350.61	0.65
0.0000 % Ford Motor Company 21/15 03 26 (US345370CZ16)	USD	1 275	600	1 000	% 99.3282	1 193 623.36	1.12
1.0000 % Halozyme Therapeutics 22/15 08 2028 Cv (US40637HAF64)	USD	1 120	1 120		% 94.8125	1 000 848.26	0.94
0.7500 % Insmmed 21/01 06 28 Cv. (US457669AB50)	USD	400	400		% 100.7000	379 641.85	0.36
0.3750 % Insulet Corporation 19/01 09 26 (US45784PAK75)	USD	590	590		% 99.2500	551 908.58	0.52
2.0000 % Jazz Investments 20/15 06 26 Cv (US472145AF83)	USD	1 820	940	700	% 102.7500	1 762 535.34	1.65
2.5000 % Lenovo Group 22/22 08 2029 (XS2523390867)	USD	1 160	200	240	% 114.1910	1 248 459.57	1.17
1.5000 % Lumentum Holdings 23/15 12 2029 CV (US55024UAG40)	USD	680	810	130	% 90.9000	582 582.47	0.55
2.0000 % Match Group FinanceCo 3 19/15 01 30 Cv 144a (US44932KAA43)	USD	670	670		% 87.7500	554 123.47	0.52
1.0000 % Middleby 20/01 09 2025 CV (US596278AB74)	USD	730	730		% 112.6500	775 065.98	0.73
0.0000 % NextEra Energy Partners 20/15 10 25 (US65341BAD82)	USD	880	180	700	% 83.8000	695 042.41	0.65
0.0000 % Nice 21/15 09 25 CV (US653656AB42)	USD	677		1 800	% 90.3285	576 365.65	0.54
0.5000 % ON Semiconductor Corp 23/01 03 2029 Cv (US682189AT21)	USD	1 850	1 850		% 111.0000	1 935 438.27	1.81
2.5000 % Ormat Technologies 23/15 07 2027 Cv. (US686688AB85)	USD	400	400		% 97.2000	366 446.75	0.34
1.0000 % Qiagen 18/13 11 24 Cv (XS1908221507)	USD	400		600	% 100.9660	380 644.67	0.36
1.2500 % Rapid7 23/15 03 2029 Cv (US753422AG97)	USD	470	470		% 97.0500	429 910.46	0.40
1.2500 % Sarepta Therapeutics 22/15 09 2027 Cv (US803607AD25)	USD	980	980		% 113.3100	1 046 595.66	0.98
1.0000 % Shockwave Medical 23/15 08 2028 144A Cv (US82489TAA25)	USD	530	530		% 97.6000	487 540.06	0.46
0.1250 % Shopify 20/01 11 25 Cv (US82509LAA52)	USD	1 450			% 89.3500	1 221 088.60	1.14
1.7500 % Sk Hynix 23/11 04 2030 Cv (XS2607736407)	USD	1 200	1 400	200	% 121.3180	1 372 116.87	1.29
0.0000 % SolarEdge Technologies 20/15 09 25 Cv. (US83417MAD65)	USD	370		200	% 91.9000	320 480.68	0.30
1.1250 % Splunk 18/15 09 25 Cv (US848637AD65)	USD	640	200	250	% 107.7500	649 952.87	0.61
1.1250 % Splunk 20/15 06 27 Cv (US848637AF14)	USD	299	299		% 94.8000	267 155.51	0.25
0.0000 % STMicroelectronics 20/04 08 27 Cv (XS2211997239)	USD	1 800	3 200	2 800	% 111.4450	1 890 678.61	1.77
0.2500 % Tyler Technologies 21/15 03 26 Cv. (US902252AB17)	USD	480		390	% 97.2500	439 962.30	0.41
1.2500 % Workiva 23/15 08 2028 144A Cv (US98139AAC99)	USD	510	510		% 99.0882	476 295.77	0.45
0.0000 % Xero Investments 20/02 12 25 Cv (XS2263667250)	USD	700		700	% 87.7000	578 605.09	0.54
1.7500 % Ziff Davis 19/01 11 2026 Cv. (US48123VAE20)	USD	450	1 270	820	% 92.6500	392 954.76	0.37
1.3750 % Zillow Group 19/01 09 26 Cv. (US98954MAG69)	USD	500	500		% 120.5000	567 860.51	0.53
0.1250 % Zscaler 20/01 07 25 Cv. (US98980GAB86)	USD	1 480	1 800	320	% 118.5000	1 652 968.90	1.55
0.7000 % Accor 20/07 12 27 (FR0013521085)	Count	19 700	19 700		EUR 45.8050	902 358.50	0.85
0.0000 % Edenred 21/14 06 28 Cv. (FR0014003YP6)	Count	5 000		2 000	EUR 66.5055	332 527.50	0.31
0.0000 % Schneider Electric 20/15 06 26 Cv. (FR0014000OG2)	Count	3 100	3 100		EUR 179.8220	557 448.20	0.52
0.0000 % Soitec 20/01 10 25 (FR0014000105)	Count	10 300	700		EUR 188.0700	1 937 121.00	1.82
0.0000 % Veolia Environnement 19/01 01 25 Cv (FR0013444148)	Count	18 500	18 500		EUR 30.8130	570 040.50	0.53
0.0000 % Worldline 20/30 07 25 Zo Cv (FR0013526803)	Count	16 000	16 000		EUR 108.9680	1 743 488.00	1.63
Securitized money market instruments							
3.0210 % Ford Motor Credit 19/06 03 24 (XS1959498160)	EUR	600	600		% 99.2570	595 542.00	0.56

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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
1.7440 % Ford Motor Credit 20/19 07 24 MTN (XS2116728895)	EUR	1800	1800		% 97.5050	1755 090.00	1.65
0.0000 % Fresenius 17/31 01 24 Cv (DE000A2DAHU1) ..	EUR	6100	900		% 98.4710	6 006 731.00	5.63
0.4000 % Germany 22/13 09 2024 (DE0001104891)	EUR	1100	1100		% 97.0610	1 067 671.00	1.00
0.0000 % Germany 23/21 08 2024 S 364D (DE000BU0E089)	EUR	1000	1000		% 96.8040	968 040.00	0.91
0.6250 % Kimberly-Clark 17/07 09 24 (XS1679515038) ..	EUR	600	600		% 96.8990	581 394.00	0.55
0.0000 % Oliver Capital 20/29 12 23 (XS2240512124) ..	EUR	200	200		% 98.8840	197 768.00	0.19
0.0000 % RAG-Stiftung 18/02 10 24 (DE000A2LQRA1) ..	EUR	700		100	% 95.6690	669 683.00	0.63
4.0000 % Telecom Italia 19/11 04 24 MTN (XS1935256369)	EUR	2 911	4 000	1 089	% 99.4350	2 894 552.85	2.71
0.0000 % Citigroup Gl. Mrk. Fd. luxem. 20/25 07 24 Cv MTN (XS2133036603)	HKD	11 000	11 000		% 95.1735	1 260 287.83	1.18
0.0000 % Citigroup Global Markets Fund 21/28 05 24 MTN Cv. (XS2344373134)	HKD	5 000	5 000		% 96.0635	578 215.10	0.54
0.0000 % JP Morgan Chase Bank 20/28 12 23 CV (XS2264505566)	USD	1700			% 98.6025	1 579 870.41	1.48
0.0000 % Michelin 18/10 11 23 Cv (FR0013309184)	USD	4 000	3 400		% 99.3460	3 745 372.29	3.51
0.3750 % US Treasury 21/15 08 24 (US91282CCT62)	USD	1200	1200		% 95.6582	1 081 902.39	1.01
1.5000 % Western Digital 19/01 02 24 Cv (US958102AP07)	USD	2 670	1 220		% 98.7500	2 485 037.70	2.33
0.0000 % Edenred 19/06 09 24 Cv (FR0013444395)	Count	6 000		19 700	EUR 63.2855	379 713.00	0.36
0.1250 % Maisons du Monde 17/06 12 23 Cv (FR0013300381)	Count	25 666			EUR 48.1920	1 236 895.87	1.16
Securities admitted to or included in organized markets						2 105 372.99	1.97
Interest-bearing securities							
2.5000 % Advanced Energy Industries 23/15 09 2028 Cv (US007973AD29)	USD	340	340		% 100.8800	323 272.38	0.30
0.2500 % DexCom 20/15 11 25 Cv (US252131AK39)	USD	525		1 450	% 95.2500	471 312.44	0.44
0.3750 % Exact 19/15 03 27 Cv. (US30063PAB13)	USD	1 013	1 780	767	% 91.1250	870 024.74	0.82
2.2500 % Tetra Tech 23/15 08 2028 (US88162GAA13) ..	USD	470	470		% 99.5000	440 763.43	0.41
Unlisted securities						1 151 239.28	1.08
Interest-bearing securities							
0.0000 % Cyberagent 22/16 11 2029 Zo Cv (XS2550564251)	JPY	50 000	50 000		% 96.0975	303 788.76	0.28
3.8750 % NIO 23/15 10 2029 Cv (US62914VAG14)	USD	570	570		% 102.8500	552 540.06	0.52
2.5000 % SSR Mining 19/01 04 2039 Cv (US784730AB94)	USD	300	300		% 104.3000	294 910.46	0.28
Investment fund units						4 974 206.75	4.66
In-group fund units (incl. units of funds issued by the asset management company)						4 974 206.75	4.66
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	355	2 217	1 862	EUR 14 011.8500	4 974 206.75	4.66
Total securities portfolio						107 793 786.34	101.05
Derivatives							
Minus signs denote short positions							
Derivatives on individual securities						865 356.80	0.81
Securities options							
(Receivables/payables)							
Equity options							
Call AXA 03/2024 Strike 26.00 (EURX)	Count	36 600			EUR 3.5450	129 747.00	0.12
Call BNP Paribas 06/2024 Strike 56.00 (EURX)	Count	32 000			EUR 8.6000	275 200.00	0.26
Call Deutsche Post Reg. 12/2024 Strike 44.00 (EURX)	Count	17 000			EUR 1.9900	33 830.00	0.03
Call Deutsche Telekom Reg. 06/2024 Strike 20.00 (EURX)	Count	100 000			EUR 1.2750	127 500.00	0.12
Call Fresenius 06/2024 Strike 28.00 (EURX)	Count	25 000			EUR 3.9800	99 500.00	0.09
Call Koninklijke KPN 03/2024 Strike 3.20 (EURX)	Count	437 500			EUR 0.1100	48 125.00	0.05
Call LVMH Moët Hennessy Louis Vuitton (C.R.) 06/2024 Strike 800.00 (EURX)	Count	1 400			EUR 36.3000	50 820.00	0.05
Call Siemens Reg. 06/2024 Strike 140.00 (EURX)	Count	7 800			EUR 9.8750	77 025.00	0.07

DWS ESG Convertibles

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Call Bank of America Corp. 03/2024 Strike 32.00 (US\$) ..	Count	36 000			USD 0.5500	18 661.64	0.02
Call Wolfspeed 01/2024 Strike 60.00 (US\$)	Count	7 500			USD 0.7000	4 948.16	0.00
Equity index derivatives (Receivables/payables)						206 976.34	0.19
Option contracts							
Options on equity indices							
Call Euro STOXX 50 Price Euro 03/2024 Strike 4300.00 (EURX)	Count	250			EUR 156.5500	39 137.50	0.04
Call S&P 500 Index 01/2024 Strike 4400.00 (US\$)	Count	300			USD 123.7000	34 976.44	0.03
Call S&P 500 Index 02/2024 Strike 4400.00 (US\$)	Count	300			USD 152.2900	43 060.32	0.04
Call S&P 500 Index 03/2024 Strike 4500.00 (US\$)	Count	300			USD 118.5800	33 528.75	0.03
Call S&P 500 Index 06/2024 Strike 4500.00 (US\$)	Count	300			USD 199.0200	56 273.33	0.05
Currency derivatives						-2 402 261.94	-2.25
Currency futures (long)							
Open positions							
CHF/EUR 0.26 million						-4 316.52	0.00
Currency futures (short)							
Open positions							
AUD/EUR 5.43 million						-12 009.16	-0.01
HKD/EUR 13.01 million						-35 464.24	-0.03
JPY/EUR 302.52 million						17 665.64	0.02
USD/EUR 51.52 million						-2 062 862.74	-1.93
Closed positions							
USD/EUR 17.93 million						-305 274.92	-0.29
Cash and non-securitized money market instruments						174 664.15	0.16
Cash at bank						174 664.15	0.16
Demand deposits at Depositary							
Deposits in other EU/EEA currencies	EUR	168.52			% 100	168.52	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	35 155.95			% 100	21 477.81	0.02
Canadian dollar	CAD	18.53			% 100	12.98	0.00
Swiss franc	CHF	23 612.04			% 100	24 460.83	0.02
British pound	GBP	25 721.61			% 100	29 663.95	0.03
Hong Kong dollar	HKD	198 654.34			% 100	23 914.38	0.02
Japanese yen	JPY	3 337 610.00			% 100	21 102.08	0.02
South Korean won	KRW	22 217.00			% 100	15.57	0.00
U.S. dollar	USD	57 132.76			% 100	53 848.03	0.05
Other assets						284 787.13	0.27
Interest receivable	EUR	283 300.37			% 100	283 300.37	0.27
Other receivables	EUR	1 486.76			% 100	1 486.76	0.00
Loan liabilities						-168 808.54	-0.15
EUR loans	EUR	-168 808.54			% 100	-168 808.54	-0.15
Other liabilities						-67 893.12	-0.06
Liabilities from cost items	EUR	-67 447.08			% 100	-67 447.08	-0.06
Additional other liabilities	EUR	-446.04			% 100	-446.04	0.00
Liabilities from share certificate transactions	EUR	-22 992.98			% 100	-22 992.98	-0.02
Net assets						106 663 614.18	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	129.48
Class FC	EUR	136.91
Class TFC	EUR	102.35
Class TFD	EUR	101.04
Number of units outstanding		
Class LD	Count	601 218.761
Class FC	Count	154 399.630
Class TFC	Count	5 026.692
Class TFD	Count	70 938.373

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

Market abbreviations

Futures exchanges

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

Exchange rates (indirect quotes)

As of September 29, 2023

Australian dollar	AUD	1.636850	= EUR	1
Canadian dollar	CAD	1.427150	= EUR	1
Swiss franc	CHF	0.965300	= EUR	1
British pound	GBP	0.867100	= EUR	1
Hong Kong dollar	HKD	8.306900	= EUR	1
Japanese yen	JPY	158.165000	= EUR	1
South Korean won	KRW	1 427.015000	= EUR	1
U.S. dollar	USD	1.061000	= EUR	1

Footnotes

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				0.6250 % TAG Immobilien 20/27 08 26 Cv (DE000A3E46Y9)	EUR		1500
Interest-bearing securities				2.3750 % Ubisoft Entertainment 22/15 11 2028 Cv (FR001400DV38)	EUR	500	500
1.8750 % BE Semiconductor Industries 22/06 04 29 Cv (XS2465773070)	EUR		1600	0.3750 % Bentley Systems 21/01 07 2027 Cv. (US08265TAD19)	USD		950
0.7500 % Cellnex Telecom 20/20 11 31 (XS2257580857)	EUR	800	800	0.0000 % Blackline 21/15 03 26 Cv. (US09239BAD10)	USD		523
0.0500 % Deutsche Post 17/30 06 25 Cv (DE000A2G87D4)	EUR		600	0.1250 % Block 20/01 03 2025 Cv. (US852234AF05)	USD		1400
0.0000 % Diasorin 21/05 05 2028 S.DIA Cv. (XS2339426004)	EUR		2 200	0.7500 % Booking Holdings 21/01 05 25 Cv (US09857LAN82)	USD	700	700
3.5000 % Lagfin 23/08 06 2028 CV (XS2630795404)	EUR	400	400	0.0000 % Cable One 21/15 03 26 Cv. (US12685JAE55)	USD		1300
0.4000 % LEG Immobilien 20/30 06 28 Cv (DE000A289T23)	EUR		1500	0.1250 % Chegg 19/15 03 25 Cv (US163092AD18)	USD		865
0.0000 % Nexi 21/24 02 28 (XS2305842903)	EUR		1000	0.0000 % Dropbox 21/01 03 26 Cv. (US26210CAC82)	USD		2 000
0.0000 % POSCO Holdings 21/01 09 26 CV (XS2376482423)	EUR		1400	0.0000 % Enphase Energy 21/01 03 26 Cv. (US29355AAH05)	USD		992
0.0000 % Sagerpar 21/01 04 26 Cv. (BE6327660591)	EUR	700	700	0.1250 % Etsy 20/01 09 27 Cv (US29786AAL08)	USD	1300	1300
0.0000 % Selena 20/25 06 25 S.PUM Cv (FR0013520681)	EUR	700	700	0.2500 % Etsy 21/15 06 2028 Cv (US29786AAN63)	USD	700	700

DWS ESG Convertibles

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
0.0000 % Expedia Group 21/15 02 26 Cv (US30212PBE43)	USD		699
4.0000 % Firstenergy 23/01 05 2026 144a Cv (US337932AQ09)	USD	600	600
0.5000 % Five9 20/01 06 25 Cv. (US338307AD33)	USD	250	940
0.2500 % Halozyme Therapeutics 21/01 03 27 Cv. (US40637HAD17)	USD		1650
1.0000 % Halozyme Therapeutics 22/15 08 2028 Cv (US40637HAE99)	USD	1120	1120
0.2500 % Li Auto 21/01 05 2028 Cv. (US50202MAB81)	USD	710	710
0.5000 % Lumentum Holdings 19/15 12 26 (US55024UAD19)	USD	500	1791
0.2500 % MongoDB 20/15 01 26 (US60937PAD87)	USD	1000	1000
0.0000 % ON Semiconductor 21/01 05 27 Cv (US682189AS48)	USD	200	456
2.5000 % Ormat Technologies 22/15 07 2027 Cv (US686688AA03)	USD	400	400
0.3750 % Palo Alto Networks 20/01 06 25 Cv (US697435AF27)	USD	600	600
0.0000 % Qiagen 20/17 12 27 Cv (DE000A286LP0)	USD		5 000
0.2500 % Rapid7 21/15 03 27 Cv. (US753422AF15)	USD		480
4.6250 % Rivian Auto 23/15 03 2029 144a Cv (US76954AAA16)	USD	610	610
6.0000 % Royal Caribbean Cruises 22/15 08 2025 Cv (US780153BP69)	USD	1250	1250
1.2500 % Sarepta Therapeutics 22/15 09 2027 Cv (US803607AC42)	USD	1550	1550
4.5000 % Sasol Financing USA 22/08 11 2027 Cv (XS2546248373)	USD	800	800
0.6250 % Silicon Laboratories 20/15 06 2025 Cv (US826919AD45)	USD	300	300
0.0000 % STMicroelectronics 20/04 08 25 Cv S.A (XS2211997155)	USD	600	2 600
0.0000 % Win Semiconductor 21/14 01 26 (XS2275382286)	USD		1200
1.7500 % Ziff Davis Inc. 19/01 11 26 144a (US48123VAD47)	USD	400	1770
2.0000 % Neoen 20/02 06 25 Cv. (FR0013515707)	Count		19 728
0.2500 % Nexity 18/02 03 25 Cv (FR0013321429)	Count		11 000
0.0000 % Worldline 19/30 07 26 Cv (FR0013439304)	Count		29 800
Securitized money market instruments			
0.1500 % Sika 18/05 06 25 Cv (CH0413990240) ..	CHF	1200	1200
0.0500 % adidas 18/12 09 23 S.ADS Cv (DE000A2LQRW5)	EUR	2 800	6 200
0.0000 % America Movil 21/02 03 24 Cv (XS2308171383)	EUR		1400
1.5000 % Cellnex Telecom 18/16 01 26 S.CLNX MTN Cv (XS1750026186)	EUR	900	900
0.0000 % Elliott Capital 19/30 12 22 Cv (XS2051856669)	EUR	400	2 300
0.0000 % German Treasury Bill 23/13 12 2023 (DE000BU0E006)	EUR	1200	1200
0.0000 % Germany 21/15 12 23 (DE0001104867) ..	EUR	1200	1200
0.0000 % GN Store Nord 19/21 05 24 Cv (XS1965536656)	EUR		2 700
2.1250 % KfW 13/15 08 23 (DE000A1R07S9)	EUR	600	600
0.1250 % KfW 17/15 01 24 (DE000A2DAR24)	EUR	1200	1200
0.0000 % KfW 20/30 06 23 MTN (DE000A289RC9)	EUR	600	600
0.0000 % Mondelez Intl Hldgs Nether. 21/20 09 24 Cv. (XS2388456456)	EUR		800
0.0000 % RAG-Stiftung 17/16 03 23 Cv (DE000A2BPE24)	EUR		1300
0.0000 % SGX Treasury I Pte. 21/01 03 24 (XS2295233501)	EUR		800
0.0000 % ADM AG Holding 20/26 08 23 (XS2220527001)	USD	1400	1400
1.8750 % Brenntag Finance 15/02 12 22 cum W. (DE000A1Z3XP8)	USD	1500	1500

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
0.0000 % Carrefour 17/14 06 23 Cv (FR0013261062)	USD	2 000	3 800
1.0000 % Deutsche Bank 18/01 05 23 ELN (US25155MKM28)	USD		946
0.0000 % Illumina 18/15 08 23 Cv (US452327AK54)	USD		1900
1.5000 % US Treasury 19/30 09 24 (US912828YH74)	USD		1200
0.1250 % US Treasury 21/31 08 23 (US91282CCU36)	USD	1300	1300
4.2500 % US Treasury 22/30 09 2024 (US91282CFN65)	USD	1100	1100
0.0000 % Ubisoft Entertainment 19/24 09 24 Cv (FR0013448412)	Count		12 500

Securities admitted to or included in organized markets

Interest-bearing securities

0.0000 % Bill Holdings 21/01 04 2027 Cv. (US090043AC48)	USD		700
0.3750 % HubSpot 20/01 06 2025 (US443573AD20)	USD	500	500
0.2500 % Omnicell 20/15 09 25 Cv (US68213NAD12)	USD	500	500
2.0000 % US Treasury 15/15 02 25 (US912828J272)	USD	1300	1300
0.0000 % Vail Resorts 20/01 01 26 (US91879QAN97)	USD		1100

Unlisted securities

Interest-bearing securities

0.0000 % Cyberagent 18/19 02 25 Cv (XS1762847066)	JPY	110 000	110 000
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Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

Value ('000)

Currency futures

Futures contracts to purchase currencies

AUD/EUR	EUR	2 303
CHF/EUR	EUR	561
USD/EUR	EUR	58 363

Futures contracts to sell currencies

AUD/EUR	EUR	6 236
CHF/EUR	EUR	2 422
HKD/EUR	EUR	1 473
JPY/EUR	EUR	666
USD/EUR	EUR	199 195

Option contracts

Securities options

Equity options

Call options purchased: (Underlyings: Alphabet Cl.A, Bank of America Corp., Booking Holdings, Deutsche Post Reg., Deutsche Telekom Reg., Microsoft Corp., salesforce, Siemens Reg.)	EUR	9 762
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Options on equity index derivatives

Options on equity indices

Call options purchased: (Underlyings: Euro STOXX 50 Price Euro, S&P 500 Index)	EUR	28 243
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DWS ESG Convertibles

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

	Value ('000)	
	EUR	
No fixed maturity		21 224
Security description: 1.8750 % BE Semiconductor Industries 22/06 04 29 Cv (XS2465773070), 1.6250 % BNP Paribas 16/23 02 26 MTN (XS1369250755), 0.0000 % Criteria Caixa 21/22 06 25 Cv. (XS2356306642), 0.7090 % Danone 16/03 11 24 MTN (FR0013216918), 0.0000 % Diasorin 21/05 05 2028 S.DIA Cv. (XS2339426004), 2.6250 % Fomento Economico Mex 23/24 02 2026 Cv (XS2590764127), 2.1250 % Groupe Bruxelles Lambert 22/29 11 2025 Cv. (BE6339419812), 0.8000 % Iberdrola Finanzas22/07 12 2027 Cv (XS2557565830), 2.0000 % KPN 19/und. (XS2069101868), 0.0000 % Mondelez Intl Hldgs Nether. 21/20 09 24 Cv. (XS2388456456), 0.0000 % Pirelli & C. S.p.A. 20/22 12 25 Cv MTN (XS2276552598), 0.0000 % Prysmian 21/02 02 26 Cv (XS2294704007), 2.3750 % Ubisoft Entertainment 22/15 11 2028 Cv (FR001400DV38), 0.7000 % Accor 20/07 12 27 (FR0013521085), 0.0000 % Edenred 19/06 09 24 Cv (FR0013444395), 0.0000 % Edenred 21/14 06 28 Cv. (FR0014003YP6), 2.0000 % Neoen 20/02 06 25 Cv. (FR0013515707), 0.0000 % Soitec 20/01 10 25 (FR0014000105), 0.0000 % Worldline 19/30 07 26 Cv (FR0013439304), 0.0000 % Worldline 20/30 07 25 Zo Cv (FR0013526803), 0.0000 % Carrefour 17/14 06 23 Cv (FR0013261062), 0.0000 % Enphase Energy 21/01 03 2028 Cv. (US29355AAK34), 0.0000 % Expedia Group 21/15 02 26 Cv (US30212PBE43), 0.0000 % STMicroelectronics 20/04 08 25 Cv S.A (XS2211997155)		

DWS ESG Convertibles

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

1. Interest from domestic securities	EUR	27 768.66
2. Interest from foreign securities (before withholding tax)	EUR	226 008.14
3. Interest from investments of liquid assets in Germany ..	EUR	36 272.94
4. Income from securities loans and repurchase agreements	EUR	42 898.55
thereof:		
from securities loans	EUR	42 898.55
5. Deduction for domestic corporate income tax	EUR	-3 659.39
6. Deduction for foreign withholding tax ¹	EUR	256.60
7. Other income	EUR	9 950.90

Total income **EUR 339 496.40**

II. Expenses

1. Interest on borrowings ²	EUR	-787.44
thereof:		
Commitment fees	EUR	-560.41
2. Management fee	EUR	-664 065.79
thereof:		
All-in fee	EUR	-664 065.79
3. Other expenses	EUR	-13 413.53
thereof:		
Performance-based fee from securities loans	EUR	-13 359.66
Legal and consulting expenses ...	EUR	-53.87

Total expenses **EUR -678 266.76**

III. Net investment income **EUR -338 770.36**

IV. Sale transactions

1. Realized gains	EUR	8 167 202.11
2. Realized losses	EUR	-7 445 759.59

Capital gains/losses **EUR 721 442.52**

V. Realized net gain/loss for the fiscal year **EUR 382 672.16**

1. Net change in unrealized appreciation	EUR	-432 618.16
2. Net change in unrealized depreciation	EUR	3 064 797.83

VI. Unrealized net gain/loss for the fiscal year **EUR 2 632 179.67**

VII. Net gain/loss for the fiscal year **EUR 3 014 851.83**

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Correction of withholding tax from the previous year.

² Including any interest incurred from deposits.

Statement of changes in the investment fund

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

EUR 80 545 917.92

1. Previous year's distribution or tax abatement	EUR	-32 029.60
2. Net inflows	EUR	-5 683 548.38
a) Inflows from subscriptions	EUR	2 327 753.36
b) Outflows from redemptions	EUR	-8 011 301.74
3. Income adjustment	EUR	-2 356.21
4. Net gain/loss for the fiscal year	EUR	3 014 851.83
thereof:		
Net change in unrealized appreciation	EUR	-432 618.16
Net change in unrealized depreciation	EUR	3 064 797.83

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

EUR 77 842 835.56

Distribution calculation for the investment fund

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

I. Available for distribution

1. Balance brought forward from previous year	EUR	3 674 036.95	6.11
2. Realized net gain/loss for the fiscal year ..	EUR	382 672.16	0.64
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	-4 026 648.17	-6.70

III. Total distribution **EUR 30 060.94** **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
2023	77 842 835.56	129.48
2022	80 545 917.92	124.94
2021	110 155 711.55	153.90
2020	98 423 891.09	140.85

DWS ESG Convertibles

FC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

1. Interest from domestic securities	EUR	7 529.94
2. Interest from foreign securities (before withholding tax)	EUR	61 272.26
3. Interest from investments of liquid assets in Germany ..	EUR	9 828.12
4. Income from securities loans and repurchase agreements	EUR	11 619.65
thereof: from securities loans	EUR	11 619.65
5. Deduction for domestic corporate income tax	EUR	-992.00
6. Deduction for foreign withholding tax ¹	EUR	69.42
7. Other income	EUR	2 692.66
Total income	EUR	92 020.05

II. Expenses

1. Interest on borrowings ²	EUR	-213.09
thereof: Commitment fees	EUR	-151.77
2. Management fee	EUR	-127 132.82
thereof: All-in fee	EUR	-127 132.82
3. Other expenses	EUR	-3 633.24
thereof: Performance-based fee from securities loans	EUR	-3 618.61
Legal and consulting expenses ...	EUR	-14.63
Total expenses	EUR	-130 979.15

III. Net investment income

	EUR	-38 959.10
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IV. Sale transactions

1. Realized gains	EUR	2 213 029.22
2. Realized losses	EUR	-2 017 421.78

Capital gains/losses

	EUR	195 607.44
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V. Realized net gain/loss for the fiscal year

	EUR	156 648.34
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VI. Unrealized net gain/loss for the fiscal year

	EUR	918 279.37
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VII. Net gain/loss for the fiscal year

	EUR	1 074 927.71
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Correction of withholding tax from the previous year.

² Including any interest incurred from deposits.

Statement of changes in the investment fund

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

	EUR	26 857 835.35
1. Net inflows	EUR	-6 850 101.90
a) Inflows from subscriptions	EUR	59 897.00
b) Outflows from redemptions	EUR	-6 909 998.90
2. Income adjustment	EUR	56 077.88
3. Net gain/loss for the fiscal year	EUR	1 074 927.71
thereof: Net change in unrealized appreciation	EUR	-147 709.98
Net change in unrealized depreciation	EUR	1 065 989.35

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

	EUR	21 138 739.04
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Distribution calculation for the investment fund

Calculation of reinvestment

	Total	Per unit
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I. Available for reinvestment

1. Realized net gain/loss for the fiscal year ..	EUR	156 648.34	1.01
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available ..	EUR	0.00	0.00

II. Reinvestment

	EUR	156 648.34	1.01
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Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	21 138 739.04	136.91
2022	26 857 835.35	131.61
2021	39 679 946.02	161.66
2020	21 902 117.02	147.51

DWS ESG Convertibles

TFC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

1. Interest from domestic securities	EUR	183.47
2. Interest from foreign securities (before withholding tax)	EUR	1 492.54
3. Interest from investments of liquid assets in Germany	EUR	239.49
4. Income from securities loans and repurchase agreements	EUR	283.11
thereof:		
from securities loans	EUR	283.11
5. Deduction for domestic corporate income tax	EUR	-24.17
6. Deduction for foreign withholding tax ¹	EUR	1.68
7. Other income	EUR	65.61
Total income	EUR	2 241.73

II. Expenses

1. Interest on borrowings ²	EUR	-5.03
thereof:		
Commitment fees	EUR	-3.70
2. Management fee	EUR	-3 105.57
thereof:		
All-in fee	EUR	-3 105.57
3. Other expenses	EUR	-88.57
thereof:		
Performance-based fee from securities loans	EUR	-88.21
Legal and consulting expenses	EUR	-0.36
Total expenses	EUR	-3 199.17

III. Net investment income

	EUR	-957.44
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IV. Sale transactions

1. Realized gains	EUR	53 912.25
2. Realized losses	EUR	-49 146.39

Capital gains/losses

	EUR	4 765.86
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V. Realized net gain/loss for the fiscal year

	EUR	3 808.42
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1. Net change in unrealized appreciation	EUR	-4 372.93
2. Net change in unrealized depreciation	EUR	60 263.16

VI. Unrealized net gain/loss for the fiscal year

	EUR	55 890.23
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VII. Net gain/loss for the fiscal year

	EUR	59 698.65
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Correction of withholding tax from the previous year.

² Including any interest incurred from deposits.

Statement of changes in the investment fund

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

	EUR	1 393 498.73
1. Net inflows	EUR	-947 591.08
a) Inflows from subscriptions	EUR	64 175.74
b) Outflows from redemptions	EUR	-1 011 766.82
2. Income adjustment	EUR	8 885.32
3. Net gain/loss for the fiscal year	EUR	59 698.65
thereof:		
Net change in unrealized appreciation	EUR	-4 372.93
Net change in unrealized depreciation	EUR	60 263.16

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

	EUR	514 491.62
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Distribution calculation for the investment fund

Calculation of reinvestment

	Total	Per unit
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I. Available for reinvestment

1. Realized net gain/loss for the fiscal year	EUR	3 808.42	0.76
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available	EUR	0.00	0.00

II. Reinvestment

	EUR	3 808.42	0.76
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Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	514 491.62	102.35
2022	1 393 498.73	98.49
2021	884 651.26	120.97
2020	2 207.90	110.40

DWS ESG Convertibles

TFD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

1. Interest from domestic securities	EUR	2 555.25
2. Interest from foreign securities (before withholding tax)	EUR	20 793.09
3. Interest from investments of liquid assets in Germany ..	EUR	3 335.47
4. Income from securities loans and repurchase agreements	EUR	3 943.96
thereof: from securities loans	EUR	3 943.96
5. Deduction for domestic corporate income tax	EUR	-336.63
6. Deduction for foreign withholding tax ¹	EUR	23.58
7. Other income	EUR	914.24

Total income **EUR 31 228.96**

II. Expenses

1. Interest on borrowings ²	EUR	-72.21
thereof: Commitment fees	EUR	-51.59
2. Management fee	EUR	-43 049.29
thereof: All-in fee	EUR	-43 049.29
3. Other expenses	EUR	-1 233.09
thereof: Performance-based fee from securities loans	EUR	-1 228.13
Legal and consulting expenses ...	EUR	-4.96

Total expenses **EUR -44 354.59**

III. Net investment income **EUR -13 125.63**

IV. Sale transactions

1. Realized gains	EUR	751 074.94
2. Realized losses	EUR	-684 726.46

Capital gains/losses **EUR 66 348.48**

V. Realized net gain/loss for the fiscal year **EUR 53 222.85**

1. Net change in unrealized appreciation	EUR	-43 944.39
2. Net change in unrealized depreciation	EUR	269 720.02

VI. Unrealized net gain/loss for the fiscal year **EUR 225 775.63**

VII. Net gain/loss for the fiscal year **EUR 278 998.48**

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Correction of withholding tax from the previous year.

² Including any interest incurred from deposits.

Statement of changes in the investment fund

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

EUR 6 995 747.38

1. Previous year's distribution or tax abatement	EUR	-3 643.52
2. Net inflows	EUR	-106 361.06
a) Inflows from subscriptions	EUR	560 886.38
b) Outflows from redemptions	EUR	-667 247.44
3. Income adjustment	EUR	2 806.68
4. Net gain/loss for the fiscal year	EUR	278 998.48
thereof: Net change in unrealized appreciation	EUR	-43 944.39
Net change in unrealized depreciation	EUR	269 720.02

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

EUR 7 167 547.96

Distribution calculation for the investment fund

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

I. Available for distribution

1. Balance brought forward from previous year	EUR	354 165.24	4.99
2. Realized net gain/loss for the fiscal year ..	EUR	53 222.85	0.75
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	-403 841.17	-5.69

III. Total distribution **EUR 3 546.92** **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
2023	7 167 547.96	101.04
2022	6 995 747.38	97.27
2021	6 949 768.66	119.52
2020	524 672.59	109.23

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 130 106 211.28

Contracting parties for derivative transactions:

BNP Paribas S.A., Paris; BofA Securities Europe S.A., Paris; Commerzbank AG, Frankfurt/Main; Credit Agricole Corporate and Investment Bank, Paris; Deutsche Bank AG, Frankfurt/Main; HSBC Continental Europe S.A., Paris; Morgan Stanley Europe S.E., Frankfurt/Main; Royal Bank of Canada, London; Société Générale S.A., Paris; State Street Bank GmbH, Munich; The Toronto-Dominion Bank, Toronto; UBS AG London Branch, London

Disclosures according to the qualified approach:

Market risk exposure (value-at-risk)

Lowest market risk exposure	%	2.232
Highest market risk exposure	%	5.441
Average market risk exposure	%	3.852

The values-at-risk were calculated for the period from October 1, 2022, through September 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the absolute VaR method in the qualified approach as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.1, whereby the gross method was used for the calculation of leverage.

Exposure obtained through securities loans:

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

Security name	Quantity/ principal amount (-/'000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
0.0000 % Criteria Caika 21/22 06 25 Cv.	EUR	600	560 958.00	
2.6250 % Fomento Economico Mex 23/24 02 2026 Cv ..	EUR	300	297 735.00	
0.8000 % Iberdrola Finanzas22/07 12 2027 Cv	EUR	100	95 939.00	
0.0000 % Enphase Energy 21/01 03 2028 Cv.	USD	400	313 138.55	
Total receivables from securities loans			1 267 770.55	1 267 770.55

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A. Arbitrage, Paris; UBS AG London Branch, London

Total collateral pledged by third parties for securities loans:

EUR 1 324 098.25

thereof:

Bonds	EUR	423.29
Equities	EUR	1 166 266.25
Other	EUR	157 408.71

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 129.48

Net asset value per unit, Class FC: EUR 136.91

Net asset value per unit, Class TFC: EUR 102.35

Net asset value per unit, Class TFD: EUR 101.04

Number of units outstanding, Class LD: 601 218.761

Number of units outstanding, Class FC: 154 399.630

Number of units outstanding, Class TFC: 5 026.692

Number of units outstanding, Class TFD: 70 938.373

Disclosure regarding asset valuation procedures:

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

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Depositary and the asset management company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Investments reported in this report are not valued at derived market values.

DWS ESG Convertibles

Notes on swing pricing

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

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

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

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

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

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

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

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

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

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

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

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

Class LD 0.017%	Class FC 0.017%	Class TFC 0.019%	Class TFD 0.017%
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of the fund's average net assets.

An all-in fee of

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

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

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

In the fiscal year from October 1, 2022, through September 30, 2023, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS ESG Convertibles to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

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

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

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

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

The transaction costs paid in the reporting period amounted to EUR 16 110.58. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

The share of transactions conducted in the reporting period for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.70% of all transactions. The total volume was EUR 2 046 960.21.

DWS ESG Convertibles

Remuneration Disclosure

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

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (“DWS Group” or only “Group”). In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

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

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

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

Compensation structure

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

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the “Franchise Component” and the “Individual Component”. The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2022 these were: Adjusted Cost Income Ratio (“CIR”), Net Flows and ESG metrics. The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

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

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group’s risk-adjusted performance as well as the capital and liquidity position. A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

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

Sustainable Compensation

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

Compensation for 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 and determined that the Group’s capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold. As part of the overall 2022 variable compensation granted in March 2023, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 76.25% for 2022.

DWS ESG Convertibles

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group.

At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2022¹

Number of employees on an annual average	482
Total Compensation	EUR 101,532,202
Fixed Pay	EUR 63,520,827
Variable Compensation	EUR 38,011,375
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ²	EUR 5,846,404
Total Compensation for other Material Risk Takers	EUR 7,866,362
Total Compensation for Control Function employees	EUR 2,336,711

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	1 267 770.55	-	-
In % of the fund's net assets	1.19	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	560 958.00		
Country of registration	Ireland		
2. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	393 674.00		
Country of registration	France		
3. Name	UBS AG London Branch, London		
Gross volume of open transactions	313 138.55		
Country of registration	United Kingdom		
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS ESG Convertibles

9. Name

Gross volume
of open transactions

Country of registration

10. Name

Gross volume
of open transactions

Country of registration

3. Type(s) of settlement and clearing

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

Bilateral	-	-
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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

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
1 267 770.55	-	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
423.29	-	-
1 166 266.25	-	-
157 408.71	-	-

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

Currency/Currencies:	6. Currency/Currencies of collateral received		
	USD; EUR; SEK; JPY; GBP; CAD; DKK	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1 324 098.25	-	-
	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
Absolute	44 677.65	-	-
In % of gross income	69.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	20 222.47	-	-
In % of gross income	31.00	-	-
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	1 267 770.55		
Share	1.18		
	11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name	Alfa Financial Software Holdings Ltd		
Volume of collateral received (absolute)	90 160.90		
2. Name	A2A S.p.A.		
Volume of collateral received (absolute)	67 075.66		

DWS ESG Convertibles

3. Name	Calfrac Well Services Ltd.		
Volume of collateral received (absolute)	52 718.28		
4. Name	Ferretti S.p.A.		
Volume of collateral received (absolute)	52 715.78		
5. Name	Custodian Property Income REIT PLC		
Volume of collateral received (absolute)	52 715.45		
6. Name	Boston Pizza Royalties IncomeFund		
Volume of collateral received (absolute)	52 711.99		
7. Name	RHI Magnesita N.V.		
Volume of collateral received (absolute)	52 709.69		
8. Name	Pendragon PLC		
Volume of collateral received (absolute)	52 701.23		
9. Name	Plus500 Ltd.		
Volume of collateral received (absolute)	52 696.38		
10. Name	Shikoku Kasei Holdings Corp.		
Volume of collateral received (absolute)	52 695.91		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			-
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

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14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	1 324 098.25		

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

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

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

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

Product name: DWS ESG Convertibles

Legal entity identifier: 5493004U37NZ5AULWW41

ISIN: DE0008474263

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ it made **sustainable investments with an environmental objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.53 % of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective:** ____%

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



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

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

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

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

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

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

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards. Furthermore, please note that the section referenced contains more detailed information on the exclusion criteria of the sustainability indicators. This information must be read in connection with the performance of the sustainability indicators shown below.

The assessment market values from the front office system were used for the calculation of the ESG key indicators for the assets, and therefore minor deviations to the other market values that appeared in the annual report, which were derived from the fund accounting system, may occur.

DWS ESG Convertibles

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

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	37332.34 tCO ₂ e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	412.76 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	629.09 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.57 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: September 29, 2023

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

The principal adverse impacts listed above were considered at the product level through the application of the ESG assessment methodology or the exclusion of investments of fund that met the environmental and social characteristics promoted, as described in more detail in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ".



What were the top investments of this financial product?

DWS ESG Convertibles

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Fresenius 17/31.01.24 Cv	M - Professional, scientific and technical activities	4.7 %	Germany
Umicore 20/23.06.25 Cv	M - Professional, scientific and technical activities	2.5 %	Belgium
Qiagen 20/17.12.27 Cv	M - Professional, scientific and technical activities	2.3 %	United States
Prysmian 21/02.02.26 Cv	C - Manufacturing	1.8 %	Italy
STMicroelectronics 20/04.08.27 Cv	C - Manufacturing	1.7 %	Netherlands
Bentley Systems 21/15.01.26 Cv.	NA - Other	1.7 %	United States
Soitec 20/01.10.25	C - Manufacturing	1.6 %	France
Nice 21/15.09.25 CV	J - Information and communication	1.6 %	Israel
Michelin 18/10.11.23 Cv	C - Manufacturing	1.6 %	France
Western Digital 19/01.02.24 Cv	C - Manufacturing	1.6 %	United States
Dexus Finance Pty.19/19.06.26 Cv.	K - Financial and insurance activities	1.5 %	Australia
Akamai Technologies 19/01.09.27 Cv	J - Information and communication	1.5 %	United States
RAG-Stiftung 20/17.06.26 Cv	B - Mining and quarrying	1.4 %	Germany
Jazz Investments 20/15.06.26 Cv	K - Financial and insurance activities	1.4 %	United States
JP Morgan Chase Bank 20/28.12.23 CV	K - Financial and insurance activities	1.3 %	United States

for the period from October 01, 2022, through September 29, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from October 01, 2022, through September 30, 2023



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.94% of portfolio assets.

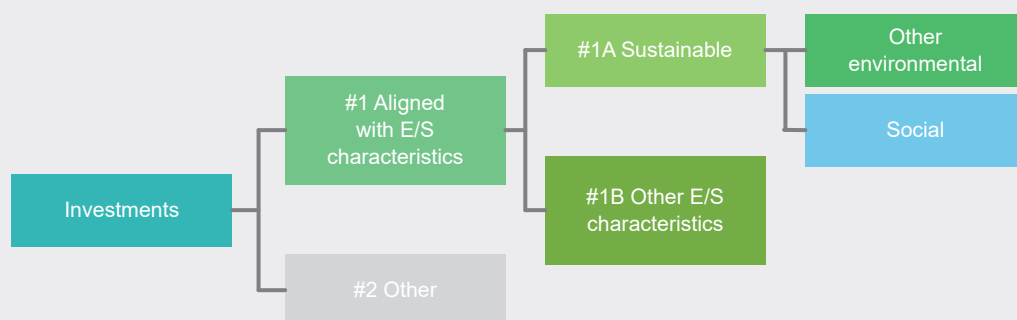
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 99.94% of its assets in assets that met ESG standards defined by the Company (#1 Aligned with E/S characteristics). 25.53% of the fund's assets were invested in sustainable investments (#1A Sustainable).

0.06% of the fund's assets were invested in assets for which the ESG assessment methodology was not applied or for which ESG data coverage was not complete (#2 Other). Within this quota, investments of up to 20% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.



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

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

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

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

In which economic sectors were the investments made?

DWS ESG Convertibles

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.6 %
C	Manufacturing	25.9 %
D	Electricity, gas, steam and air conditioning supply	1.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.7 %
H	Transporting and storage	2.6 %
J	Information and communication	18.0 %
K	Financial and insurance activities	22.0 %
L	Real Estate	0.5 %
M	Professional, scientific and technical activities	22.6 %
N	Administrative and support service activities	0.8 %
O	Public administration and defence; compulsory social security	2.9 %
NA	Other	1.3 %

Exposure to companies active in the fossil fuel sector

12.6 %

As of: September 29, 2023



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

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

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

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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

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

Enabling activities

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

Transitional activities

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

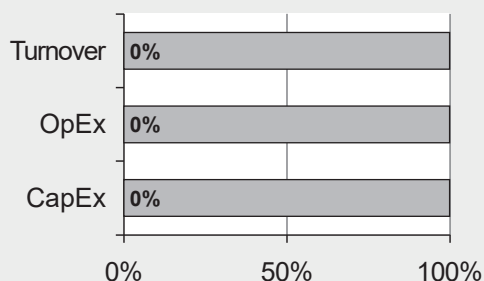
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

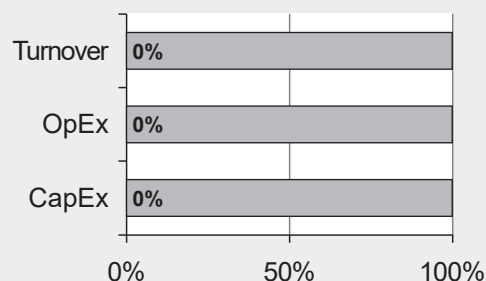
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments.

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

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

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



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



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

There was no separate minimum proportion for sustainable investments with an environmental objective that were not consistent with the EU Taxonomy. It was not possible to make a separation when assessing whether sustainable investments are environmental or social investments. The total share of sustainable investments was at least 25.53% of the assets of the fund.



What was the share of socially sustainable investments?

The Company had not defined a minimum percentage for environmentally or socially sustainable investments in accordance with article 2 (17) of the Disclosure Regulation. As a separation in the assessment of sustainable investments is not possible, the total share of environmentally and socially sustainable investments shall therefore amount to 25.53% of the fund's assets.



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

0.06% of the fund’s assets for which the DWS ESG assessment methodology was not applied or for which ESG data coverage was not complete came under #2 Other. Within this quota, investments of up to 20% of the fund’s assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.

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

“Other investments” could have been used to optimize the investment performance, as well as for diversification, liquidity, and hedging purposes.

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



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

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

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

ESG assessment methodology

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

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

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

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

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

• Climate and Transition Risk Assessment

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

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

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

• The Norm Assessment

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

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

• The UN Global Compact assessment

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

• The ESG Quality Assessment

The ESG Quality Assessment distinguished between corporate and sovereign issuers.

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

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

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

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

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

• **Freedom House status**

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

• **The Exclusion Assessment for controversial sectors**

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

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

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

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

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

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

• **The Exclusion Assessment for controversial weapons**

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

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

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

Issuers were excluded based on the following criteria:

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

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

• **Assessment of investment fund units**

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

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

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

In addition, the Company measured the contribution to one or more UN SDGs to determine the proportion of sustainable investments. This was carried out via the Sustainability Investment Assessment, with which potential investments were assessed on the basis of various criteria regarding whether an investment can be classed as sustainable, as described in more detail in the section entitled "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Assets not assessed in terms of ESG

Not all of the fund's investments were assessed using the ESG assessment methodology. This applied to the following assets in particular:

Bank balances were not assessed.

Derivatives were not used to attain the environmental and social characteristics promoted by the fund, which is why they were not taken into account in the calculation of the minimum proportion of assets that fulfill these characteristics. However, derivatives on individual issuers may be acquired for the fund if, and only if, the issuers of the underlyings met the ESG standards and were not excluded in accordance with the ESG assessment categories described above.

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

Good governance was assessed with the Norm Assessment, as described in more detail in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The assessed invested companies implemented good governance practices accordingly.



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

An index had not been defined as a benchmark.

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

DWS Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To DWS Investment GmbH, Frankfurt/Main

Audit opinion

We have audited the annual report of the investment fund DWS ESG Convertibles comprising the activity report for the fiscal year from October 1, 2022, through September 30, 2023, the statement of net assets and investment portfolio as of September 30, 2023, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from October 1, 2022, through September 30, 2023, 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, on the basis of the knowledge obtained in the audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (KAGB) and the relevant European regulations and, in compliance with these requirements, gives a true and fair view of the financial position and performance of the investment fund.

Basis for the audit opinion

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

Responsibilities of the legal representatives for the annual report

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

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

Auditor's responsibilities for the audit of the annual report

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

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

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

We also

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

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

Frankfurt/Main, Germany, January 12, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Steinbrenner
Auditor	Auditor

Asset Management Company

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

Supervisory Board

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

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

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

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Oy-Mittelberg

Holger Naumann (since July 1, 2023)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Prof. Christian Strenger (until May 29, 2023)
The Germany Funds,
New York

Elisabeth Weisenhorn
Portikus Investment GmbH,
Frankfurt/Main

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

Susanne Zeidler
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

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

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

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

Dr. Matthias Liermann

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

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

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

Petra Pflaum

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

Gero Schomann (since April 4, 2023)

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

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

Vincenzo Vedda (since February 17, 2023)

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

Member of the Supervisory Board of
MorgenFund GmbH,
Frankfurt/Main

Dirk Görden (until December 31, 2022)

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

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

Depository

State Street Bank International GmbH
Brienner Straße 59
80333 Munich, Germany
Own funds on December 31, 2022:
EUR 2,928.6 million
Subscribed and paid-in capital on
December 31, 2022: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: October 31, 2023

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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

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

www.dws.com