

DWS Investment S.A.

DWS Multi Opportunities

Annual Report 2022

Investment Fund Organized under Luxembourg Law



Investors for a new now

DWS Multi Opportunities

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for the period from January 1, 2022, through December 31, 2022

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General information

The fund described in this report is subject to the laws of Luxembourg.

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. Past performance is not a guide to future results.

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is **as of December 31, 2022** (unless otherwise stated).

Sales prospectuses


Fund units are purchased on the basis of the current sales prospectus and management regulations as well as the key investor information document, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for unitholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

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 Management Company 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 fund. The Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

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Annual report and annual financial statements

Annual report

DWS Multi Opportunities

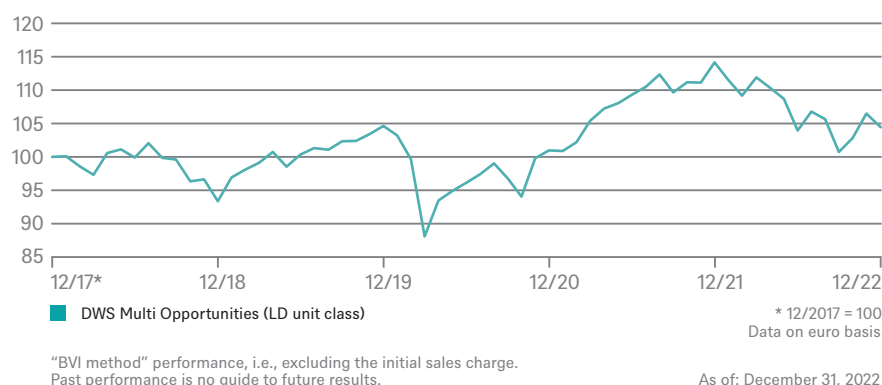
Investment objective and performance in the reporting period

As a dynamic, multi-asset product, the objective of DWS Multi Opportunities is to achieve the highest possible appreciation in euro. To this end, the fund invests at least 25% in units of domestic and foreign equity funds, mixed securities funds, fixed-income securities funds, and near-money market securities funds. In addition, the fund's assets may be invested in equities, interest-bearing securities, equity certificates, convertible debentures, convertible and warrant-linked bonds whose warrants are on securities, warrants on securities as well as in participation and dividend-right certificates. Care is taken to ensure an international spread. The investment policy is further implemented through the use of suitable derivatives (financial instruments whose value depends on the performance of one or more underlying assets, e.g. a security). When selecting the investments, the environmental and social aspects of a company as well as its corporate governance principles (ESG criteria) are taken into account alongside financial success*.

In the reporting period from the beginning of January 2022 through the end of December 2022, DWS Multi Opportunities recorded a decline of 8.6% per unit (LD unit class, BVI method).

DWS Multi Opportunities

Five-year performance



DWS Multi Opportunities

Performance of unit classes (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LD	LU0989117667	-8.6%	-0.2%	4.5%
Class FC	LU0148742835	-8.0%	1.8%	8.0%
Class NC	LU0989130413	-8.9%	-1.4%	2.4%
Class RC	LU1590089758	-7.7%	2.5%	9.2%
Class TFC	LU1673812605	-8.0%	1.8%	8.0% ¹
Class TFD	LU1673813165	-7.9%	1.8%	8.0% ¹

¹ Classes TFC and TFD launched on January 2, 2018

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

As of: December 31, 2022

Investment policy in the reporting period

On the equities side, the portfolio management mainly invested in the industrial countries, especially in Europe and the U.S. In terms of sector allocation, the equity portfolio was essentially broadly diversified. In the area of bond investments, the fund had a global orientation in the reporting period. In terms of issuer structure, the portfolio management invested in funds focusing on corporate bonds and high-yield bonds, among others. This orientation enabled DWS Multi Opportunities to participate in the developments in the capital markets.

In 2022, the international capital markets found themselves in increasingly rough waters. This downward trend began with a dramatic increase in inflation due to mounting supply shortages during the rapid economic recovery following the peak of the COVID-19 pandemic. The situation was further compounded by Russia's invasion of Ukraine on February 24, 2022, and the war in Ukraine that ensued. Intensifying sanctions by Western countries against Russia and supply boycotts by Russia pushed up prices for both energy (oil, gas, coal) and food dramatically. In order to

combat the dynamic rise in inflation, many central banks raised interest rates significantly, in some cases taking leave of their years of expansionary monetary policy. For example, the U.S. Federal Reserve (Fed) increased its key interest rate by 4.25 percentage points in seven steps from mid-March to mid-December 2022, to a range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, hiking its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. after a pause of almost three years. Against this background and in view of weakening economic growth worldwide during 2022, market players increasingly feared a widespread recession.

In this investment environment, the international equity markets recorded significant price declines in the reporting period and most ended the period down significantly. However, Japan's equity market fared better thanks to the weakness of the yen, which benefited Japanese export companies. In view of the high level of global debt and initially still very low interest rates, the bond markets saw marked price declines in the course of the year to the end of December 2022, accompanied by a noticeable rise in bond yields. The key drivers of the rise in yields were the pace of inflation and the significant interest rate hikes implemented by central banks in response. The corporate bond markets suffered price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Information on environmental and/or social characteristics

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

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector, "Disclosure") and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the Supplementary Information in the back of the report.

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

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

Annual financial statements

DWS Multi Opportunities

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Health Care	29 084 563.46	5.35
Information Technology	25 028 106.67	4.60
Communication Services	21 071 286.55	3.88
Financials	14 920 601.48	2.74
Utilities	11 167 100.73	2.05
Industrials	9 487 138.35	1.74
Basic Materials	5 671 347.57	1.04
Consumer Staples	2 317 102.47	0.43
Consumer Discretionaries	1 886 820.35	0.35
Other	4 487 516.00	0.83
Total equities:	125 121 583.63	23.01
2. Bonds (issuers):		
Institutions	25 573 849.94	4.71
Companies	12 891 218.55	2.37
Other financing institutions	5 626 134.20	1.03
Total bonds:	44 091 202.69	8.11
3. Certificates	33 231 476.36	6.11
4. Investment fund units:		
Index funds	69 456 098.49	12.77
Bond funds	41 480 546.86	7.63
Other funds	202 896 295.56	37.32
Total investment fund units:	313 832 940.91	57.72
5. Derivatives	-1 136 433.02	-0.21
6. Cash at bank	28 542 347.16	5.25
7. Other assets	661 815.20	0.12
8. Receivables from share certificate transactions	2 179.62	0.00
II. Liabilities		
1. Other liabilities	-580 286.26	-0.10
2. Liabilities from share certificate transactions	-39 607.45	-0.01
III. Net assets	543 727 218.84	100.00

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

DWS Multi Opportunities

Investment portfolio – December 31, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						202 444 262.68	37.23	
Equities								
Allianz (DE0008404005)	Count	12 641		8 329	EUR	201.5000	2 547 161.50	0.47
Alstom (FR0010220475)	Count	98 715		49 083	EUR	22.9700	2 267 483.55	0.42
AXA (FR0000120628)	Count	201 266		143 263	EUR	26.2900	5 291 283.14	0.97
Bayer (DE000BAY0017)	Count	48 256		22 929	EUR	48.6650	2 348 378.24	0.43
Deutsche Post Reg. (DE0005552004)	Count	62 140	25 194	17 573	EUR	35.2700	2 191 677.80	0.40
Deutsche Telekom Reg. (DE0005557508)	Count	335 093		386 200	EUR	18.7480	6 282 323.56	1.16
E.ON Reg. (DE000ENAG999)	Count	543 200		533 244	EUR	9.3260	5 065 883.20	0.93
ENEL (IT0003128367)	Count	569 834		220 415	EUR	5.0780	2 893 617.05	0.53
EssilorLuxottica (FR0000121667)	Count	16 553		10 979	EUR	170.0000	2 814 010.00	0.52
Evonik Industries Reg. (DE000EVNK013)	Count	119 081		88 336	EUR	17.9100	2 132 740.71	0.39
Infineon Technologies Reg. (DE0006231004)	Count	114 686		46 606	EUR	28.5400	3 273 138.44	0.60
Koninklijke Philips (NL0000009538)	Count	75 559		48 404	EUR	14.0840	1 064 172.96	0.20
L'Oreal (FR0000120321)	Count	4 688	6 165	1 477	EUR	336.8000	1 578 918.40	0.29
Merck (DE0006599905)	Count	8 734		10 126	EUR	181.3000	1 583 474.20	0.29
Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026)	Count	10 811	17 700	6 889	EUR	304.1000	3 287 625.10	0.60
Sanofi (FR0000120578)	Count	14 991	20 531	39 758	EUR	90.4800	1 356 385.68	0.25
SAP (DE0007164600)	Count	10 180	12 365	2 185	EUR	96.2300	979 621.40	0.18
Veolia Environnement (FR0000124141)	Count	133 206		164 170	EUR	24.0800	3 207 600.48	0.59
VINCI (FR0000125486)	Count	26 191		35 802	EUR	93.5700	2 450 691.87	0.45
Vonovia (DE000A1ML7J1)	Count	203 978	105 397	50 426	EUR	22.0000	4 487 516.00	0.83
Reckitt Benckiser Group (GB00B24CGK77)	Count	11 345		36 284	GBP	57.6200	738 184.07	0.14
Samsung Electronics Co. (KR7005930003)	Count	42 207		33 181	KRW	55 300.0000	1 740 222.33	0.32
Activision Blizzard (US00507V1098)	Count	32 564	17 180	23 358	USD	76.7600	2 346 172.93	0.43
Alphabet Cl.C (US02079K1079)	Count	55 608	71 060	21 794	USD	88.9500	4 642 699.08	0.85
Amazon.com (US0231351067)	Count	23 880	29 158	6 281	USD	84.1800	1 886 820.35	0.35
Amgen (US031621009)	Count	9 416		6 948	USD	263.1600	2 325 806.80	0.43
AT & T (US00206R1023)	Count	235 305	309 147	281 139	USD	18.4500	4 074 880.09	0.75
BioNTech ADR (US09075V1026)	Count	7 326	10 309	2 983	USD	153.1100	1 052 828.85	0.19
Emerson Electric Co. (US2910111044)	Count	11 788		13 908	USD	96.3600	1 066 164.52	0.20
Johnson & Johnson (US4781601046)	Count	10 206		10 723	USD	177.5600	1 700 936.14	0.31
JPMorgan Chase & Co. (US46625H1005)	Count	30 346		21 418	USD	133.2200	3 794 531.74	0.70
Linde (IE00BZ12WP82)	Count	11 433		14 122	USD	329.7500	3 538 606.86	0.65
Mastercard Cl.A (US57636Q1040)	Count	9 430		6 362	USD	348.2100	3 082 053.97	0.57
Medtronic (IE00BTN1Y115)	Count	44 117	60 265	16 148	USD	77.8100	3 222 023.44	0.59
Merck & Co. (US58933Y1055)	Count	28 066	35 706	7 640	USD	110.8200	2 919 348.71	0.54
Microsoft Corp. (US5949181045)	Count	27 136		22 059	USD	241.0100	6 138 583.97	1.13
NVIDIA Corp. (US67066G1040)	Count	5 841	8 165	2 324	USD	146.0300	800 601.87	0.15
PayPal Holdings (US70450Y1038)	Count	39 697	38 615	13 539	USD	70.5600	2 629 078.58	0.48
Pfizer (US7170811035)	Count	76 317		54 399	USD	51.3300	3 676 883.43	0.68
Pinterest (US72352L1061)	Count	113 922	77 692	34 862	USD	23.8200	2 547 045.28	0.47
salesforce (US79466L3024)	Count	6 336	6 896	560	USD	132.5400	788 223.62	0.14
Taiwan Semiconductor ADR (US8740391003)	Count	41 270		53 613	USD	76.0000	2 943 983.48	0.54
Thermo Fisher Scientific Inc. (US8835561023)	Count	4 492		6 267	USD	557.0100	2 348 497.20	0.43
Union Pacific Corp. (US9078181081)	Count	7 695		9 357	USD	209.2200	1 511 120.61	0.28
VISA Cl.A (US92826C8394)	Count	13 583		23 860	USD	208.0600	2 652 599.01	0.49
Walt Disney Co. (US2546871060)	Count	14 398		6 526	USD	87.1800	1 178 165.61	0.22
Interest-bearing securities								
0.5000 % BNP Paribas 20/01 09 28 MTN (FR0013532280)	EUR	1 700	1 700		%	83.2540	1 415 318.00	0.26
0.5000 % BNP Paribas 21/30 05 28 MTN (FR0014006N17)	EUR	1 300	1 300		%	84.6260	1 100 138.00	0.20
4.7500 % COTY 18/15 04 26 Reg S (XS1801788305) ³	EUR	3 925			%	94.6050	3 713 246.25	0.68
3.8750 % COTY 21/15 04 26 Reg S (XS2354326410)	EUR	1 200	1 200		%	93.4480	1 121 376.00	0.21
4.5000 % Dell Bank International 22/18 10 2027 (XS2545259876)	EUR	1 700	1 700		%	99.7380	1 695 546.00	0.31
3.2500 % Eurofins Scientific 17/und. (XS1716945586) ³	EUR	3 410			%	89.8330	3 063 305.30	0.56
4.2500 % Fresenius 22/28 05 2026 MTN (XS2559580548)	EUR	1 500	1 500		%	98.5360	1 478 040.00	0.27
0.8500 % General Motors Financia 20/26 02 26 (XS2125145867) ³	EUR	700	700		%	89.5890	627 123.00	0.12
0.6000 % General Motors Financial 21/20 05 27 (XS2307768734) ³	EUR	1 360	1 360		%	84.8070	1 153 375.20	0.21
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	1 700	1 700		%	101.8880	1 732 096.00	0.32

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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
3.8750 % Netflix 19/15 11 29 Reg S (XS1989380172)	EUR	900	900		% 93.5350	841 815.00	0.15
4.7500 % RCI Banque 22/06 07 2027 MTN (FR001400B1L7)	EUR	1100	1100		% 99.8140	1 097 954.00	0.20
1.1250 % Renault 19/04 10 27 MTN (FR0013451416) ³ . .	EUR	1400	1400		% 80.6590	1 129 226.00	0.21
1.6250 % SES 18/22 03 26 MTN (XS1796208632)	EUR	400	400		% 90.9590	363 836.00	0.07
4.5000 % Teva Pharma. Finance Neth. II 18/01 03 25 (XS1813724603)	EUR	2 200	2 200		% 96.0700	2 113 540.00	0.39
1.3750 % Vonovia 22/28 01 26 MTN (DE000A3MQS56)	EUR	1300	1300		% 90.7980	1 180 374.00	0.22
0.3750 % European Investment Bank 21/24 07 24 (US298785JM97) ³	USD	9 100			% 93.7400	8 006 701.71	1.47
0.2500 % Kreditanst.f.Wiederaufbau 21/25 04 23 (US500769JN53)	USD	9 000			% 98.6570	8 334 081.10	1.53
1.3750 % Kreditanstalt für Wiederaufbau 19/05 08 24 (US500769JC98)	USD	4 400			% 95.0170	3 924 111.13	0.72
Certificates							
XTrackers ETC/Gold 23 04 80 (DE000A2T0VU5)	Count	1 263 170	1 092 495	1 208 621	EUR 26.3080	33 231 476.36	6.11
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	9 000		8 947	CHF 292.0000	2 671 817.81	0.49
Investment fund units						313 832 940.91	57.72
In-group fund units						210 236 187.71	38.67
DWS Concept Kaldemorgen IC100 (LU2061969395) (0.350%)	Count	602 558		609 662	EUR 109.8100	66 166 893.98	12.17
DWS ESG Dynamic Opportunities SC (DE000DWS2ND0) (0.400%)	Count	1 487 882		749 330	EUR 54.6900	81 372 266.58	14.97
DWS Invest Corporate Hybrid Bonds XD (LU1292897086) (0.200%)	Count	75 818			EUR 92.4800	7 011 648.64	1.29
DWS Invest Credit Opportunities FC (LU1968688876) (0.600%)	Count	235 000			EUR 99.0700	23 281 450.00	4.28
DWS Invest Euro High Yield Corporates IC50 (LU1506496410) (0.350%)	Count	100 906	100 906		EUR 110.8700	11 187 448.22	2.06
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C (LU2178481649) (0.060%)	Count	29 563	29 563		EUR 42.0920	1 244 365.80	0.23
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D (LU0484968812) (0.060%)	Count	25 508	25 508		EUR 133.4850	3 404 935.38	0.63
Xtrackers II EUR Corporate Bond UCITS ETF 1C (LU0478205379) (0.020%)	Count	23 609	23 609		EUR 140.4450	3 315 766.01	0.61
Xtrackers II EUR High Yield Corp. Bd. UCITS ETF 1C (LU1109943388) (0.100%)	Count	423 635	423 635		EUR 19.4040	8 220 213.54	1.51
Xtrackers MSCI World Financials UCITS ETF 1C (IE00BM67HL84) (0.100%)	Count	232 872		146 296	EUR 21.6050	5 031 199.56	0.92
Non-group fund units						103 596 753.20	19.05
iShares € Corp.Bd.Large Cap UCITS ETF (IE0032523478) (0.200%)	Count	39 821	39 821		EUR 118.2100	4 707 240.41	0.87
iShares EO Corp Bond 0-3yr ESG UCITS ETF EUR(Dist) (IE00BYZTVV78) (0.150%)	Count	1 409 103	1 409 103		EUR 4.8120	6 780 603.64	1.25
iShares Euro Corp BondSustainability Scr.UCITS ETF (IE00BYZTVT56) (0.150%)	Count	1 343 195	1 343 195		EUR 4.4900	6 030 945.55	1.11
iShares III-iShares Core Euro Corp. Bond UCITS ETF (IE00B3F81R35) (0.200%)	Count	167 703	167 703		EUR 115.1750	19 315 193.03	3.55
iShs III - EO Corp Bond ex-Fin.UCITS ETF EUR(Dist) (IE00B4L5ZG21) (0.200%)	Count	20 760	20 760		EUR 103.2250	2 142 951.00	0.39
iShs III Corp.Bond 1-5yr UCITS ETF EUR (Dist.) (IE00B4L60045) (0.200%)	Count	67 421	67 421		EUR 101.8900	6 869 525.69	1.26
iShs III-EO CB XF 1-5Y ESG UCITS ETF (IE00B4L5ZY03) (0.200%)	Count	23 475	23 475		EUR 101.9450	2 393 158.88	0.44
Theam Quant-Cross Asset High Focus (LU2346216455) (0.350%)	Count	431 500	81 500		EUR 128.2900	55 357 135.00	10.18
Total securities portfolio						516 277 203.59	94.95

DWS Multi Opportunities

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						-2 747 631.56	-0.51
Equity index futures							
EURO STOXX 50 MAR 23 (EURX) EUR	Count	7 470				-1 094 355.00	-0.20
TOPIX INDEX MAR 23 (OSE) JPY	Count	940 000				-359 209.39	-0.07
S&P500 EMINI MAR 23 (CME) USD	Count	7 950				-1 294 067.17	-0.24
Interest rate derivatives (Receivables/payables)						168 622.22	0.03
Interest rate futures							
EURO-BTP (ITALY GOVT) MAR 23 (EURX)	EUR	-4 200				317 028.77	0.06
EURO-BUND MAR 23 (EURX)	EUR	-4 700				364 484.95	0.06
US 10YR NOTE MAR 23 (CBT)	USD	12 900				-72 393.84	-0.01
US 2YR NOTE MAR 23 (CBT)	USD	38 800				96 306.35	0.02
US 5YR NOTE MAR 23 (CBT)	USD	18 600				26 003.75	0.00
US LONG BOND MAR 23 (CBT)	USD	16 800				-562 807.76	-0.10
Currency derivatives						1 466 949.47	0.27
Currency futures (long)							
Open positions							
AUD/EUR 11.48 million						-55 007.01	-0.01
CHF/EUR 14.38 million						41 591.67	0.01
JPY/EUR 3 894.97 million						623 510.94	0.12
NOK/EUR 68.25 million						4 834.55	0.00
Currency futures (short)							
Open positions							
GBP/EUR 3.36 million						74 384.35	0.01
HKD/EUR 40.14 million						52 739.06	0.01
USD/EUR 46.98 million						558 414.40	0.10
USD/JPY 7.50 million						269 848.74	0.05
Closed positions							
GBP/EUR 8.74 million						-73 498.47	-0.01
NOK/EUR 70.00 million						-29 868.76	-0.01
Swaps						-24 373.15	0.00
Credit default swaps							
Protection buyer							
iTraxx Europe Crossover 5 Years / 500 BP (JP CHASE DE) 20 06 27 (OTC)	EUR	1 000				-24 373.15	0.00
Cash at bank						28 542 347.16	5.25
Demand deposits at Depositary							
EUR deposits	EUR	26 519 721.74		%	100	26 519 721.74	4.88
Deposits in other EU/EEA currencies	EUR	86 124.15		%	100	86 124.15	0.02
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	40 171.19		%	100	25 602.24	0.00
Brazilian real	BRL	330 442.99		%	100	58 670.32	0.01
Canadian dollar	CAD	69 262.56		%	100	47 982.38	0.01
Swiss franc	CHF	530 242.45		%	100	539 083.42	0.10
British pound	GBP	294 493.96		%	100	332 554.86	0.06
Hong Kong dollar	HKD	1 353 226.78		%	100	162 841.21	0.03
Japanese yen	JPY	22 046 214.00		%	100	156 639.41	0.03
South Korean won	KRW	164 037 425.00		%	100	122 303.27	0.02
Mexican peso	MXN	2 759 408.47		%	100	132 613.50	0.02
Singapore dollar	SGD	42 537.23		%	100	29 751.52	0.01
U.S. dollar	USD	349 940.37		%	100	328 459.14	0.06

DWS Multi Opportunities

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
Other assets						661 815.20	0.12
Interest receivable	EUR	240 627.99		%	100	240 627.99	0.04
Dividends/Distributions receivable	EUR	404 991.72		%	100	404 991.72	0.08
Other receivables	EUR	16 195.49		%	100	16 195.49	0.00
Receivables from share certificate transactions	EUR	2 179.62		%	100	2 179.62	0.00
Total assets ¹						547 912 693.10	100.77
Other liabilities						-580 286.26	-0.10
Liabilities from cost items	EUR	-530 075.89		%	100	-530 075.89	-0.09
Additional other liabilities	EUR	-50 210.37		%	100	-50 210.37	-0.01
Liabilities from share certificate transactions	EUR	-39 607.45		%	100	-39 607.45	-0.01
Net assets						543 727 218.84	100.00
Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency					
Net asset value per unit							
Class FC	EUR					273.13	
Class LD	EUR					121.45	
Class NC	EUR					120.43	
Class RC	EUR					107.33	
Class TFC	EUR					107.99	
Class TFD	EUR					105.76	
Number of units outstanding							
Class FC	Count					439 555.042	
Class LD	Count					3 205 514.526	
Class NC	Count					44 608.136	
Class RC	Count					269 943.109	
Class TFC	Count					51.000	
Class TFD	Count					100.000	

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

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Composition of the reference portfolio (according to CSSF circular 11/512)

60% MSCI All Country World Net TR Index - in EUR, 40% iBoxx Euro Overall Index

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	63.523
Highest market risk exposure	%	112.307
Average market risk exposure	%	80.275

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.6, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 311 204 698.69 as of the reporting date.

Counterparties

BofA Securities Europe S.A., Paris; Citigroup Global Markets Europe AG, Frankfurt/Main; Deutsche Bank AG, Frankfurt/Main; HSBC Continental Europe S.A., Paris; J.P. Morgan AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main; Royal Bank of Canada, London; State Street Bank GmbH, München; UBS AG, London

DWS Multi Opportunities

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
4.7500 % COTY 18/15 04 26 Reg S.	EUR 2 740		2 592 177.00	
3.2500 % Eurofins Scientific 17/und.	EUR 360		323 398.80	
0.8500 % General Motors Financia 20/26 02 26.	EUR 700		627 123.00	
0.6000 % General Motors Financia 21/20 05 27.	EUR 1 000		848 070.00	
1.1250 % Renault 19/04 10 27 MTN.	EUR 100		80 659.00	
0.3750 % European Investment Bank 21/24 07 24.	USD 9 100		8 006 701.71	
Total receivables from securities loans			12 478 129.51	12 478 129.51

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A., Paris; Credit Agricole Corporate and Investment Bank, Paris; Deutsche Bank AG, Frankfurt/Main; J.P. Morgan AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main

Total collateral pledged by third parties for securities loans

	EUR	14 349 115.85
thereof:		
Bonds	EUR	13 534 160.04
Equities	EUR	814 955.81

Market abbreviations

Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
OSE	=	Osaka Securities Exchange - Options and Futures
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
CBT	=	Chicago Board of Trade (CBOT)
OTC	=	Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar.	AUD	1.569050	=	EUR	1
Brazilian real.	BRL	5.632200	=	EUR	1
Canadian dollar.	CAD	1.443500	=	EUR	1
Swiss franc.	CHF	0.983600	=	EUR	1
British pound.	GBP	0.885550	=	EUR	1
Hong Kong dollar.	HKD	8.310100	=	EUR	1
Japanese yen.	JPY	140.745000	=	EUR	1
South Korean won.	KRW	1 341.235000	=	EUR	1
Mexican peso.	MXN	20.807900	=	EUR	1
Singapore dollar.	SGD	1.429750	=	EUR	1
U.S. dollar.	USD	1.065400	=	EUR	1

Notes on valuation

The Management Company determines the net asset values per unit and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Management Company on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the fund prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the 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.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. 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.

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans.

DWS Multi Opportunities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income

1. Dividends (before withholding tax)	EUR	4 610 815.09
2. Interest from securities (before withholding tax)	EUR	295 027.69
3. Interest from investments of liquid assets (before withholding tax)	EUR	73 795.90
4. Income from investment certificates	EUR	273 370.51
5. Income from securities loans and repurchase agreements	EUR	52 252.71
thereof:		
from securities loans.	EUR	52 252.71
6. Deduction for foreign withholding tax.	EUR	-695 549.40
7. Other income.	EUR	173 658.50
Total income.	EUR	4 783 371.00

II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest	EUR	-82 122.50
thereof:		
Commitment fees	EUR	-6 356.36
2. Management fee	EUR	-6 348 272.89
thereof:		
All-in fee.	EUR	-6 348 272.89
3. Other expenses	EUR	-222 081.15
thereof:		
Performance-based fee from securities loans.	EUR	-17 243.35
Legal and consulting expenses	EUR	-28 908.20
Taxe d'abonnement	EUR	-175 929.60
Total expenses	EUR	-6 652 476.54

III. Net investment income	EUR	-1 869 105.54
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IV. Sale transactions

1. Realized gains.	EUR	75 680 448.92
2. Realized losses.	EUR	-46 637 245.96

Capital gains/losses	EUR	29 043 202.96
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V. Realized net gain/loss for the fiscal year	EUR	27 174 097.42
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1. Net change in unrealized appreciation	EUR	-71 145 608.30
2. Net change in unrealized depreciation	EUR	-15 692 649.98

VI. Unrealized net gain/loss for the fiscal year	EUR	-86 838 258.28
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VII. Net gain/loss for the fiscal year	EUR	-59 664 160.86
---	------------	-----------------------

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 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.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

The total expense ratio(s) for the unit class(es) was/were:

Class FC 0.71% p.a.,	Class LD 1.36% p.a.,	Class NC 1.76% p.a.,
Class RC 0.46% p.a.,	Class TFC 0.71% p.a.,	Class TFD 0.70% p.a.

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

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

Class FC 0.003%,	Class LD 0.003%,	Class NC 0.003%,
Class RC 0.003%,	Class TFC 0.001%,	Class TFD 0.001%

of the fund's average net assets in relation to the respective unit class.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER) and displayed in relation to the respective unit class. If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was:

Class FC 0.90 p.a.,	Class LD 1.55 p.a.,	Class NC 1.95 p.a.,
Class RC 0.65 p.a.,	Class TFC 0.90 p.a.,	Class TFD 0.90 p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 91 287.78.

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.

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	715 018 352.48
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1. Distribution for the previous year	EUR	-173 788.86
2. Net inflows	EUR	-114 564 112.10
a) Inflows from subscriptions.	EUR	59 066 340.18
b) Outflows from redemptions	EUR	-173 630 452.28
3. Income adjustment	EUR	3 110 928.18
4. Net gain/loss for the fiscal year	EUR	-59 664 160.86
thereof:		
Net change in unrealized appreciation.	EUR	-71 145 608.30
Net change in unrealized depreciation.	EUR	-15 692 649.98

II. Value of the fund's net assets at the end of the fiscal year	EUR	543 727 218.84
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Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	75 680 448.92
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from:		
Securities transactions	EUR	41 225 793.19
Financial futures transactions	EUR	20 686 735.76
(Forward) currency transactions	EUR	13 767 919.97

Realized losses (incl. income adjustment).	EUR	-46 637 245.96
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from:		
Securities transactions	EUR	-10 959 752.73
Financial futures transactions	EUR	-11 302 359.72
(Forward) currency transactions	EUR	-24 350 673.85
Swap transactions	EUR	-24 459.66

Net change in unrealized appreciation/depreciation	EUR	-86 838 258.28
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from:		
Securities transactions	EUR	-86 647 471.74
Financial futures transactions	EUR	-2 623 234.97
(Forward) currency transactions	EUR	2 456 821.58
Swap transactions	EUR	-24 373.15

Swap transactions may include results from credit derivatives.

DWS Multi Opportunities

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per unit
Final distribution	March 10, 2023	EUR	2.18

Class NC

The income for the fiscal year is reinvested.

Class RC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per unit
Final distribution	March 10, 2023	EUR	1.90

* Additional information is provided in the sales prospectus.

Changes in net assets and in the net asset value per unit over the last three years

Net assets at the end of the fiscal year

2022	EUR	543 727 218.84
2021	EUR	715 018 352.48
2020	EUR	805 572 325.67

Net asset value per unit at the end of the fiscal year

2022	Class FC	EUR	273.13
	Class LD	EUR	121.45
	Class NC	EUR	120.43
	Class RC	EUR	107.33
	Class TFC	EUR	107.99
	Class TFD	EUR	105.76
2021	Class FC	EUR	296.74
	Class LD	EUR	132.87
	Class NC	EUR	132.22
	Class RC	EUR	116.32
	Class TFC	EUR	117.32
	Class TFD	EUR	115.12
2020	Class FC	EUR	260.65
	Class LD	EUR	117.52
	Class NC	EUR	117.37
	Class RC	EUR	101.92
	Class TFC	EUR	103.06
	Class TFD	EUR	101.52

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.25% of all transactions. The total volume was EUR 1 170 127.24.

KPMG issued an unqualified audit opinion for the full annual report. The translation of the report of the Réviseur d'Entreprises agréé (the independent auditor's opinion) is as follows:

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**To the unitholders of
DWS Multi Opportunities
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REPORT OF THE "REVISEUR D'ENTREPRISES AGREE"

Report on the audit of the annual financial statements

Opinion

We have audited the financial statements of DWS Multi Opportunities ("the fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2022, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as a summary of significant accounting policies.

In our opinion, the attached financial statements give a true and fair view of the financial position of DWS Multi Opportunities as of December 31, 2022, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

We conducted our audit in compliance with the Law concerning the audit profession ("Law of July 23, 2016") and in accordance with International Standards on Auditing ("ISA") as adopted by the Commission de Surveillance du Secteur Financier ("CSSF") for Luxembourg. Our responsibility under the law of July 23, 2016, and the ISA standards as adopted in Luxembourg by the CSSF is further described in the section "Responsibility of the Réviseur d'Entreprises agréé for the audit of the financial statements". We are also independent of the fund in compliance with the "International Code of Ethics for Professional Accountants, including International Independence Standards", issued by the "International Ethics Standards Board for Accountants" ("IESBA Code") and adopted by the CSSF for Luxembourg together with the ethical requirements that we must comply with when performing audits and have met all other professional obligations in compliance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The Management Board of the Management Company is responsible for the other information. The other information comprises the information that is contained in the annual report but excluding the annual financial statements and our Report of the "réviseur d'entreprises agréé" on these annual financial statements.

Our audit opinion on the annual financial statements does not cover the other information and we do not provide assurances of any kind in relation to this information.

In connection with the audit of the annual financial statements, it is our responsibility to read the other information and to assess whether there is a material discrepancy between this information and the annual financial statements or the findings obtained during the audit or also whether the other information appears to be materially misrepresented in some other way. If, based on the work that we carry out, we draw the conclusion that the other information contains material misstatements, we are obliged to report this matter. We have nothing to report in this regard.

Responsibility of the Management Board of the Management Company

The Management Board of the Management Company is responsible for the preparation and proper overall presentation of the annual financial statements in compliance with Luxembourg legal and regulatory requirements relating to the preparation of annual financial statements and for the internal controls that the Management Board considers necessary to enable the annual financial statements to be prepared such that they are free from material, intentional or unintentional, misstatement.

When preparing the annual financial statements, the Management Board of the Management Company is responsible for assessing the fund's capability of continuing the business activity and, where relevant, for furnishing particulars in relation to the continuation of the business activity and for using the assumption of the company operating as a going concern as an accounting principle, unless the Management Board of the Management Company intends to liquidate the fund, to cease business activities or no longer has any other realistic alternative than to take such action.

Responsibility of the réviseur d'entreprises agréé for the audit of the annual financial statements

The objective of our audit is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material – intentional or unintentional – misstatement, and to issue a corresponding report of the "réviseur d'entreprises agréé" that contains our audit opinion. Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg always finds a material misstatement, if present. Misstatements can result either from inaccuracies or infringements and are considered to be material if it can be reasonably assumed that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of these annual financial statements.

When performing an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg, we exercise our professional judgment and adopt a critical approach.

Furthermore:

- We identify and assess the risk of material misstatement in the annual financial statements as a result of inaccuracies or infringements, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for the audit opinion. The risk of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misleading information or the by-passing of internal controls.
- We gain an understanding of the internal control system of relevance to the audit in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of the fund's internal control system.
- We assess the appropriateness of the accounting methods applied by the Management Board of the Management Company, of the accounting-related estimates and of the corresponding explanatory information.
- We draw conclusions based on the adequacy of the application of the accounting principle of the continuation of the business activity by the Management Board of the Management Company as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could cast significant doubt on the ability of the fund to continue the business activity. If we come to the conclusion that a material uncertainty exists, we are obliged to point out the associated explanatory information provided in the annual financial statements in the report of the "réviseur d'entreprises agréé" or, if the information is inadequate, to modify the audit opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the "réviseur d'entreprises agréé". Future events or circumstances may, however, lead to the fund no longer being able to continue its business activity.
- We assess the overall presentation, the structure and the content of the annual financial statements, including the explanatory information, and assess whether these appropriately present the underlying business transactions and events.

We communicate the planned scope of the audit and time frame as well as the most significant audit findings, including material weaknesses in the internal control system that we identify in performing the audit, to those in charge of monitoring.

Luxembourg, April 26, 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

Mirco Lehmann

Supplementary information

Remuneration disclosure

DWS Investment S.A. (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. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

Sustainable Compensation

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

Compensation for 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.

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	152	
Total Compensation ²	EUR	21,279,765
Fixed Pay	EUR	18,301,194
Variable Compensation	EUR	2,978,570
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ³	EUR	1,454,400
Total Compensation for other Material Risk Takers ⁴	EUR	0
Total Compensation for Control Function employees	EUR	1,248,758

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 Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

³ 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.

⁴ Identified risk takers with control functions are shown in the line "Control Function employees".

DWS Multi Opportunities

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	12 478 129.51	-	-
In % of the fund's net assets	2.29	-	-
2. Top 10 counterparties			
1. Name	J.P. Morgan SE, Frankfurt/Main		
Gross volume of open transactions	5 895 044.12		
Country of registration	Federal Republic of Germany		
2. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	2 111 657.59		
Country of registration	Ireland		
3. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	1 685 710.80		
Country of registration	Federal Republic of Germany		
4. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	1 229 865.00		
Country of registration	France		
5. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	848 070.00		
Country of registration	Federal Republic of Germany		
6. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	707 782.00		
Country of registration	France		
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Multi Opportunities

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

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
12 478 129.51	-	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
13 534 160.04	-	-
814 955.81	-	-
-	-	-

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 Multi Opportunities

Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR; DKK	-	-
Less than 1 day 1 day to 1 week 1 week to 1 month 1 to 3 months 3 months to 1 year More than 1 year No fixed maturity	7. Collateral classified by term to maturity (absolute amounts)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	14 349 115.85	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment) *		
	Income portion of the fund		
	36 925.95	-	-
	67.00	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	18 187.12	-	-
	33.00	-	-
	-	-	-
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
	-	-	-
	-	-	-
	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.</p> <p>For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.</p>			
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
	-		

DWS Multi Opportunities

		10. Lent securities in % of all lendable assets of the fund		
Total		12 478 129.51		
Share		2.42		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		French Republic		
Volume of collateral received (absolute)		6 569 852.80		
2. Name		North Rhine - Westphalia, state		
Volume of collateral received (absolute)		1 481 472.45		
3. Name		KommuneKredit		
Volume of collateral received (absolute)		1 241 587.40		
4. Name		Schneider Electric SE		
Volume of collateral received (absolute)		671 274.80		
5. Name		Federal Republic of Germany		
Volume of collateral received (absolute)		518 010.60		
6. Name		Belgium, Kingdom of		
Volume of collateral received (absolute)		359 785.59		
7. Name		European Stability Mechanism (ESM)		
Volume of collateral received (absolute)		316 048.40		
8. Name		International Development Association		
Volume of collateral received (absolute)		252 279.84		
9. Name		European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)		231 944.28		
10. Name		European Investment Bank (EIB)		
Volume of collateral received (absolute)		191 177.26		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share		-		

DWS Multi Opportunities

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	-	-

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

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	14.349.115,85		

* 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 Multi Opportunities

Legal entity identifier: 5493006BXTI7JER4HX05

ISIN: LU0989117667

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.38 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

This fund promoted environmental and social characteristics related to climate, governance and social norms as well as sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs). This fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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

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.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

DWS Multi Opportunities

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		15.34 % of assets
Climate and Transition Risk Assessment B		18.43 % of assets
Climate and Transition Risk Assessment C		40.21 % of assets
Climate and Transition Risk Assessment D		6.93 % of assets
Climate and Transition Risk Assessment E		1.49 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		49.64 % of assets
ESG Quality Assessment B		20.26 % of assets
ESG Quality Assessment C		10.69 % of assets
ESG Quality Assessment D		5.89 % of assets
ESG Quality Assessment E		2.07 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		12.66 % of assets
Norm Assessment B		7.63 % of assets
Norm Assessment C		48.94 % of assets
Norm Assessment D		11.36 % of assets
Norm Assessment E		1.81 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		2.27 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		2.45 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Military Defense C		1.12 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
Involvement in controversial weapons		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

Indicators	Description	Performance
Principal Adverse Impact		
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)	343.04
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	725.85
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.4 %
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	0.02 % 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: December 30, 2022

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

DWS ESG-Assessment Scale

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

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

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

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

(3) Owning more than 20% equity.

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

(5) Single purpose key component.

(6) Includes ILO controversies as well as corporate governance and product issues.

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

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

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

The fund invested partially in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate to 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

The fund did not commit to target 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 DNSH assessment was integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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

As part of the DNSH assessment under article 2(17) SFDR, the sustainability investment assessment systematically integrated all mandatory principal adverse indicators from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS established quantitative thresholds and/or qualitative values to determine if an investment significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments.

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 its sustainability investment assessment, DWS further evaluated through its safeguard assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

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

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

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



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

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

The fund management considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

For sustainable investments, the principal adverse impacts were further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Multi Opportunities

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
DWS ESG Dynamic Opportunities SC	Multi asset funds	18.4 %	Germany
DWS Concept Kaldemorgen IC100	Multi asset funds	17.8 %	Luxembourg
Theam Quant-Cross Asset High Focus	Miscellaneous funds	8.1 %	Luxembourg
XTrackers ETC/Gold 23.04.80	Commodities	5.6 %	Ireland
DWS Invest Credit Opportunities FC	Bonds funds	3.9 %	Luxembourg
Deutsche Telekom Reg.	Telecommunications	1.7 %	Germany
Microsoft Corp.	Technology	1.6 %	United States
Alphabet Cl.C	Technology	1.5 %	United States
Kreditanst.f.Wiederaufbau 21/25.04.23	Bonds	1.4 %	Germany
European Investment Bank 21/24.07.24	Bonds	1.4 %	Supranational
DWS Invest Global Bonds IC	Bonds funds	1.2 %	Luxembourg
E.ON Reg.	Utilities	1.2 %	Germany
DWS Invest Corporate Hybrid Bonds XD	Bonds funds	1.2 %	Luxembourg
Xtrackers MSCI World Financials UCITS ETF 1C	Equity funds	1.1 %	Ireland
AXA	Insurance	1.1 %	France

for the period from January 01, 2022, through December 30, 2022

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 January 01, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

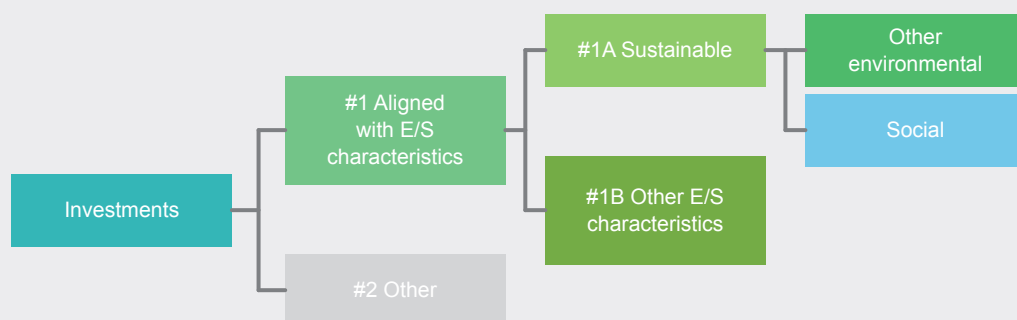
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 98.78% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 17.38% of the fund's assets qualified as sustainable investments (#1A Sustainable).

1.22% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this fund can be found in the Special Section of the Sales Prospectus.



#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 Multi Opportunities

Breakdown by sector / issuer	in % of portfolio volume
Institutions	4.7 %
Companies	2.4 %
Other financing institutions	1.0 %
Other funds	37.3 %
Index funds	12.8 %
Bond funds	7.6 %
Health Care	5.4 %
Financials	4.3 %
Telecommunication Services	3.9 %
Information Technology	3.1 %
Utilities	2.1 %
Industrials	1.7 %
Materials	1.0 %
Not classified	0.8 %
Consumer Staples	0.4 %
Consumer Discretionary	0.4 %
Exposure to companies active in the fossil fuel sector	8.4 %

As of: December 30, 2022



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

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

Enabling activities

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

Transitional activities

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

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

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

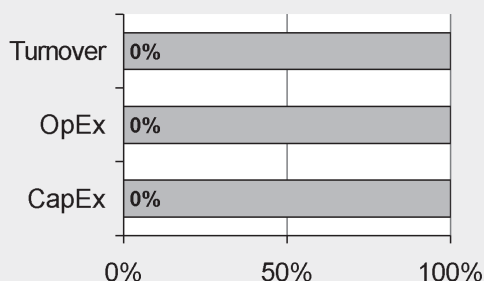
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

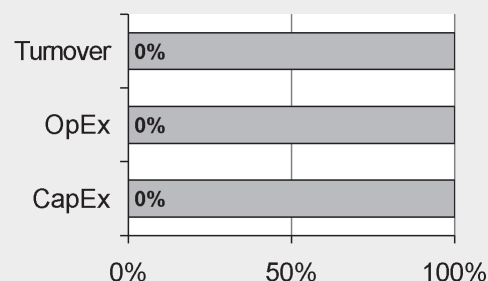
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

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

Due to a lack of reliable data the fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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

The fund did not have a minimum share of investments in transitional and enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/85.



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

The fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 17.38% of the net assets of the fund.



What was the share of socially sustainable investments?

The fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 17.38% of the net assets of the fund.



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

This fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This fund did not consider any minimum environmental or social safeguards on these remaining 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 as the principal investment strategy. Here, the fund's assets were invested in equity funds, mixed funds, bond funds and near money market and money market funds, but also in equities, fixed and floating rate securities, equity certificates, convertible debentures, convertible and warrant-linked bonds whose underlying warrants are on securities, warrants on securities and participation and dividend-right certificates. Care was taken to ensure an international spread. At least 25% of the fund's assets were invested in target fund shares.

Please refer to the special section of the Sales Prospectus for further details of the principal investment strategy.

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

ESG assessment methodology

The portfolio management of this fund 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. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, 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 dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an

investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the fund sought to attain the promoted environmental and social characteristics as well as the corporate governance practices also by means of an investment in target funds, the latter had to meet the DWS standards on Climate and Transition Risk and Norm Assessment as outlined above.

Derivatives were not used to attain the environmental and/or social characteristics promoted by the fund, which was why they were not taken into account in the calculation of the minimum proportion of assets that fulfilled these characteristics. However, derivatives on individual issuers could be acquired for the fund if, and only if, the issuers of the underlyings fulfilled the ESG assessment methodology.

The ESG assessment methodology was not used for liquid assets.

Sustainability investment assessment methodology

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could be considered as sustainable as further detailed in section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The procedure to assess the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



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

This fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

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

Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
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Equity capital as of December 31, 2022:
EUR 365.1 million before profit appropriation

Supervisory Board

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Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

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

Dr. Matthias Liermann
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Holger Naumann
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Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
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DWS Investment S.A.,
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As of: March 1, 2023

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