



DWS Investment S.A.

DWS ESG Multi Asset Dynamic

Annual Report 2022

Investment Fund Organized under Luxembourg Law



Investors for a new now

DWS ESG Multi Asset Dynamic

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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 ESG Multi Asset Dynamic

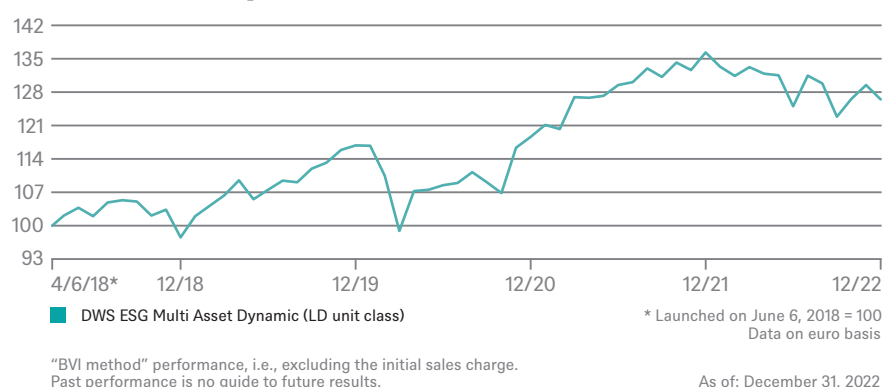
Investment objective and performance in the reporting period

DWS ESG Multi Asset Dynamic can, depending on the stock market situation, invest flexibly in the international equity and bond markets. The objective of the investment policy is to achieve sustained appreciation. In order to achieve this, the fund invests predominantly in equities and bonds of German, European and international companies or states, in order to marry the greatest possible earnings with ecological and social criteria. Depending on the assessment of the market situation, the net assets may also be invested in equity certificates, convertible bonds, convertible debentures and warrant-linked bonds or in participation and dividend-right certificates (Genussscheine). Care is taken to ensure an international spread.

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high worldwide levels of debt, interest rates in the industrial countries that were initially still very low but then rose sharply as time went on, and uncertainty regarding the monetary policy of the central banks, particularly in view of the sharp rise in inflation rates. However, the Russia/Ukraine conflict, which has been escalating since February 2022, has also had a growing impact on market activity. Against this backdrop, DWS ESG Multi Asset Dynamic recorded a decline of 6.6% per unit in the fiscal year through the end of December 2022 (FD unit class; BVI method; in euro).

DWS ESG Multi Asset Dynamic

Performance since inception



DWS ESG Multi Asset Dynamic

Performance of unit classes (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LD	LU1790031394	-7.2%	8.3%	26.6% ¹
Class FD	LU0198959040	-6.6%	10.4%	25.2%
Class LC	LU2050544563	-7.3%	8.3%	13.3% ¹
Class TFC	LU2050544647	-6.6%	10.4%	15.7% ¹
Class USD FCH ²	LU2519106426	-2.0% ¹	–	–

¹ Class LD launched on April 6, 2018 / Classes LC and TFC launched on September 19, 2019 / Class USD FCH launched on November 30, 2022

“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

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.

On the equity side, the focus lay predominantly on the high-growth equities of the information technology sector and the health care sector, as well as generally on blue chip equities with attractive dividend yields. Against the backdrop of numerous adverse factors, such as the Russian/Ukraine conflict in particular, and for reasons of risk management, part of the equity investments were flexibly hedged at times with index futures. Over the course of the fiscal year, the portfolio management controlled the equity investment quota dynamically. As of the end of December 2022, the equity component represented approximately 67% of the fund's assets. In terms of bonds, the portfolio management held onto, in particular, bonds of

near-government issuers as well as high-yield corporate bonds from Europe, the United States and the emerging markets.

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.

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

Annual financial statements

DWS ESG Multi Asset Dynamic

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Health Care	26 634 820.16	13.36
Financials	19 944 700.70	10.00
Utilities	17 095 384.95	8.57
Information Technology	17 004 950.44	8.53
Communication Services	14 001 433.34	7.02
Consumer Staples	12 820 215.85	6.43
Industrials	8 392 821.20	4.21
Basic Materials	7 900 843.90	3.96
Consumer Discretionaries	3 506 689.96	1.76
Other	6 295 122.29	3.16
Total equities:	133 596 982.79	67.00
2. Bonds (issuers):		
Companies	16 991 066.06	8.52
Institutions	13 341 863.81	6.69
Other public bodies	1 592 091.15	0.80
Other financing institutions	1 337 293.50	0.67
Central governments	713 528.82	0.36
Regional governments	175 981.26	0.09
Total bonds:	34 151 824.60	17.13
3. Derivatives	1 037 783.21	0.52
4. Cash at bank	30 440 314.12	15.27
5. Other assets	351 255.91	0.18
6. Receivables from share certificate transactions	39 891.32	0.02
II. Liabilities		
1. Other liabilities	-185 350.99	-0.10
2. Liabilities from share certificate transactions	-45 412.50	-0.02
III. Net assets	199 387 288.46	100.00

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

DWS ESG Multi Asset Dynamic

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						164 429 958.99	82.47	
Equities								
Vestas Wind Systems (DK0061539921)	Count	118 500	74 500	42 500	DKK	203.9000	3 249 457.02	1.63
Acciona (ES0125220311)	Count	10 500		5 500	EUR	173.2000	1 818 600.00	0.91
Allianz (DE0008404005)	Count	5 500		2 500	EUR	201.5000	1 108 250.00	0.56
AXA (FR0000120628)	Count	73 000		40 000	EUR	26.2900	1 919 170.00	0.96
BNP Paribas (FR0000131104)	Count	34 000	34 000		EUR	53.6300	1 823 420.00	0.91
bpost Compartment A (BE0974268972)	Count	69 565			EUR	4.8080	334 468.52	0.17
Corporacion Acciona Energias Renovables (ES0105563003)	Count	38 500	48 500	52 000	EUR	36.1400	1 391 390.00	0.70
Deutsche Börse Reg. (DE0005810055)	Count	12 600			EUR	161.6500	2 036 790.00	1.02
Deutsche Post Reg. (DE0005552004)	Count	37 866	37 866		EUR	35.2700	1 335 533.82	0.67
Deutsche Telekom Reg. (DE0005557508)	Count	203 000	25 000	50 000	EUR	18.7480	3 805 844.00	1.91
Deutsche Wohnen (DE000A0HN5C6)	Count	87 000	42 000		EUR	19.8850	1 729 995.00	0.87
E.ON Reg. (DE000ENAG999)	Count	414 000	125 000	50 000	EUR	9.3260	3 860 964.00	1.94
EDP Renovaveis (ES0127797019)	Count	145 000	20 000	32 577	EUR	20.8200	3 018 900.00	1.51
Groupe Danone (C.R.) (FR0000120644)	Count	38 100			EUR	49.7450	1 895 284.50	0.95
ING Groep (NL0011821202)	Count	131 000	90 000	160 000	EUR	11.4460	1 499 426.00	0.75
Koninklijke Ahold Delhaize (NL0011794037)	Count	104 000			EUR	27.1150	2 819 960.00	1.41
Koninklijke Philips (NL0000009538)	Count	54 000			EUR	14.0840	760 536.00	0.38
Merck (DE0006599905)	Count	16 600			EUR	181.3000	3 009 580.00	1.51
Ontex Group (BE0974276082)	Count	102 000			EUR	6.3600	648 720.00	0.33
Orange (FR0000133308)	Count	270 000	125 000	70 000	EUR	9.3600	2 527 200.00	1.27
Prysmian (IT0004176001)	Count	34 000	14 000	17 000	EUR	35.0000	1 190 000.00	0.60
Red Electrica Corporacion (ES0173093024)	Count	150 000			EUR	16.4500	2 467 500.00	1.24
Stora Enso R (FI0009005961)	Count	100 000	100 000		EUR	13.3000	1 330 000.00	0.67
Talanx Reg. (DE000TLX1005)	Count	59 000			EUR	44.3800	2 618 420.00	1.31
Umicore (BE0974320526)	Count	37 500			EUR	34.6100	1 297 875.00	0.65
Unilever (GB00B10RZP78)	Count	43 000			EUR	47.2750	2 032 825.00	1.02
Verbund AG (AT0000746409)	Count	36 500	36 500		EUR	78.6500	2 870 725.00	1.44
Vonovia (DE000A1ML7J1)	Count	138 021	58 500		EUR	22.0000	3 036 462.00	1.52
Gsk (GB00BN7SWP63)	Count	40 000	40 000		GBP	14.4060	650 714.25	0.33
Smith & Nephew (GB0009223206)	Count	69 878	878		GBP	11.0750	873 918.86	0.44
Vodafone Group (GB00BH4HKS39)	Count	630 000		270 000	GBP	0.8446	600 867.26	0.30
China Datang Corporation Renewable Power Company (CNE100000X69)	Count	2 250 000	750 000		HKD	2.3100	625 443.74	0.31
Xinjiang Goldwind Science & Technology Cl.H (CNE100000PP1)	Count	810 000	235 000	200 000	HKD	6.9500	677 428.67	0.34
Kubota Corp. (JP3266400005)	Count	68 500	30 000	35 000	JPY	1 817.0000	884 326.26	0.44
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	51 500		42 500	JPY	3 762.0000	1 376 553.34	0.69
Panasonic Holdings (JP3866800000)	Count	95 000			JPY	1 110.5000	749 564.82	0.38
Sony Group Corp. (JP3435000009)	Count	19 800	3 800		JPY	10 035.0000	1 411 723.33	0.71
Hyundai Mobis (KR7012330007)	Count	9 000			KRW	200 500.0000	1 345 401.81	0.67
Samsung SDI Co. Pref. (KR7006401004)	Count	8 522	1 800		KRW	277 000.0000	1 760 015.21	0.88
Essity Cl.B (SE0009922164)	Count	65 000			SEK	276.4000	1 614 007.35	0.81
Svenska Cellulosa B (Free) (SE0000112724)	Count	120 000			SEK	134.3000	1 447 809.33	0.73
Alphabet Cl.A (US02079K3059)	Count	34 500	32 775		USD	88.4500	2 864 205.93	1.44
Amgen (US0311621009)	Count	6 200			USD	263.1600	1 531 436.08	0.77
Bank of America Corp. (US0605051046)	Count	80 500	27 000		USD	33.1400	2 504 007.88	1.26
Bank of New York Mellon (US0640581007)	Count	71 000	10 000		USD	45.6600	3 042 857.14	1.53
BioNTech ADR (US09075V1026)	Count	8 000	8 000		USD	153.1100	1 149 690.26	0.58
Cisco Systems (US17275R1023)	Count	39 500			USD	47.5000	1 761 075.65	0.88
Citigroup (new) (US1729674242)	Count	47 000			USD	45.1600	1 992 228.27	1.00
Dell Technologies Cl.C (US24703L2025)	Count	21 200	18 500	14 800	USD	39.8200	792 363.43	0.40
Elevance Health (US0367521038)	Count	2 900		1 400	USD	512.8800	1 396 050.31	0.70
Enel Chile Reg.S 50 ADR (US29278D1054)	Count	500 000			USD	2.2200	1 041 862.21	0.52
General Mills (US3703341046)	Count	26 500			USD	84.3800	2 098 807.96	1.05
HCA Healthcare (US40412C1018)	Count	12 000		1 800	USD	240.3800	2 707 490.14	1.36
Impala Platinum Holdings ADR (US4525533083)	Count	101 500		35 000	USD	12.7500	1 214 684.63	0.61
Intel Corp. (US4581401001)	Count	22 000			USD	26.2100	541 223.95	0.27
Kellogg Co. (US4878361082)	Count	25 500			USD	71.4700	1 710 611.04	0.86
Kinross Gold (CA4969024047)	Count	300 000	80 000		USD	4.1400	1 165 759.34	0.58
Laboratory Corp. America Holdings (US50540R4092)	Count	8 800			USD	235.4900	1 945 102.31	0.98
Medtronic (IE00BTN1Y115)	Count	20 000	7 000		USD	77.8100	1 460 672.05	0.73
Merck & Co. (US58933Y1055)	Count	23 200		5 500	USD	110.8200	2 413 200.68	1.21
Microsoft Corp. (US5949181045)	Count	6 000		2 000	USD	241.0100	1 357 293.04	0.68

DWS ESG Multi Asset Dynamic

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
Morgan Stanley (US6174464486)	Count	17 500			USD 85.2400	1 400 131.41	0.70
Newmont (US6516391066)	Count	32 500			USD 47.3600	1 444 715.60	0.72
PayPal Holdings (US70450Y1038)	Count	33 500	33 500		USD 70.5600	2 218 659.66	1.11
Pfizer (US7170811035)	Count	55 000	18 000		USD 51.3300	2 649 849.82	1.33
Qiagen (NL0012169213)	Count	32 500			USD 50.1900	1 531 044.68	0.77
QUALCOMM (US7475251036)	Count	5 000	5 000		USD 109.8400	515 487.14	0.26
Quest Diagnostics (US74834L1008)	Count	12 800	4 000		USD 156.7900	1 883 716.91	0.94
Samsung Electronics Pref. GDR (US7960502018)	Count	3 623			USD 1 000.0000	3 400 600.71	1.71
SK Telecom ADR (US78440P3064)	Count	110 030	25 000		USD 20.7700	2 145 037.64	1.08
Taiwan Semiconductor ADR (US8740391003)	Count	43 400	2 500		USD 76.0000	3 095 926.41	1.55
TPI Composites (US87266J1043)	Count	80 000	48 300	1300	USD 9.6100	721 606.91	0.36
Verizon Communications (US92343V1044)	Count	18 500			USD 39.2600	681 725.17	0.34
VISA Cl.A (US92826C8394)	Count	8 000	2 500		USD 208.0600	1 562 305.24	0.78
Weyerhaeuser Co. (US9621661043)	Count	52 000	10 000		USD 31.3200	1 528 665.29	0.77
Interest-bearing securities							
0.0000 % Alstom 21/11 01 29 (FR0014001EW8) ³	EUR	1 000			% 78.7190	787 190.00	0.39
2.4290 % Assicurazioni Generali 20/14 07 31 MTN (XS2201857534)	EUR	1 000			% 81.8610	818 610.00	0.41
0.2500 % Bank Nederlandse Gemeenten 21/12 01 32 MTN (XS2430965538)	EUR	154	154		% 77.3450	119 111.30	0.06
2.1250 % Bpifrance 22/29 11 2027 MTN (FR001400BB83)	EUR	200	200		% 94.8970	189 794.00	0.10
2.8750 % Caisse D'Amort Dette Soc 22/25 05 2027 MTN (FR001400DZ13)	EUR	300	300		% 98.6980	296 094.00	0.15
0.0000 % Caisse d'Amortism. Dette Sociale 21/25 05 29 MTN (FR0014002GI0)	EUR	200	300	100	% 81.5410	163 082.00	0.08
3.0000 % Caisse des Depots et Consignatio 22/25 11 2027 MTN (FR001400DCH4)	EUR	100	100		% 98.3130	98 313.00	0.05
0.0000 % European Investment Bank 21/15 11 27 (XS2419364653)	EUR	138	138		% 86.8400	119 839.20	0.06
2.2500 % European Investment Bank 22/15 03 2030 S.EARN (XS2535352962)	EUR	192	192		% 94.9390	182 282.88	0.09
0.0000 % European Union 20/04 11 25 MTN (EU000A284451)	EUR	460	460		% 92.2580	424 386.80	0.21
0.0000 % European Union 21/02 06 28 MTN (EU000A287074)	EUR	351	691	340	% 85.1340	298 820.34	0.15
0.0000 % European Union 21/04 03 26 MTN (EU000A3KNYF7)	EUR	449	449		% 91.2490	409 708.01	0.21
0.0000 % Germany 20/10 10 25 S.G (DE0001030716) ..	EUR	761	761		% 93.7620	713 528.82	0.36
0.0100 % KfW 19/05 05 27 MTN (XS1999841445)	EUR	461	461		% 87.9490	405 444.89	0.20
0.0000 % KfW 20/15 09 28 MTN (XS2209794408)	EUR	269	269		% 84.2030	226 506.07	0.11
0.8750 % LEG Immobilien 17/01 09 25 Cv (DE000A2GSDH2)	EUR	1 000	1 000		% 91.8670	918 670.00	0.46
0.0000 % Medtronic Global Holdings 20/15 10 25 (XS2238787415) ³	EUR	510			% 90.9050	463 615.50	0.23
3.0000 % Nederlandse Financierings-Maat 22/25 10 2027 MTN (XS2548490734)	EUR	200	200		% 99.6910	199 382.00	0.10
2.0000 % Nordrhein-Westfalen 22/15 06 2032 MTN (DE000NRWONF8)	EUR	193	193		% 91.1820	175 981.26	0.09
3.5000 % Ontex Group 21/15 07 26 (BE6329443962) ³ ..	EUR	640			% 84.9650	543 776.00	0.27
4.1250 % Raiffeisen Bank International 22/08 09 2025 MTN (XS2526835694)	EUR	1 000	1 000		% 98.3510	983 510.00	0.49
2.9950 % TenneT Holding 17/und. (XS1591694481)	EUR	700			% 97.4120	681 884.00	0.34
0.6250 % Vonovia 21/14 12 29 MTN (DE000A3E5MH6) ..	EUR	400			% 73.6420	294 568.00	0.15
1.2500 % KfW 19/28 08 23 MTN (XS2046690827) ³ ...	NOK	23 000			% 98.7060	2 159 560.52	1.08
3.1250 % Asian Development Bank (ADB) 18/26 09 28 MTN (US045167EJ82)	USD	1 500			% 94.9835	1 337 293.50	0.67
3.8000 % Avangrid 19/01 06 29 (US05351WAB90)	USD	1 400			% 91.2236	1 198 733.52	0.60
3.2000 % Avangrid 20/15 04 25 (US05351WAC73)	USD	1 200	1 200		% 95.7707	1 078 701.26	0.54
3.6250 % Bristol-Myers Squibb 19/15 05 24 (US110122DB12)	USD	2 000	2 000		% 98.7568	1 853 890.93	0.93
0.7500 % European Investment Bank (EIB) 20/23 09 30 (US298785JH03) ³	USD	3 500			% 78.5710	2 581 176.08	1.29
2.1250 % European Investment Bank 16/13 04 26 (US298785HD17) ³	USD	1 800	1 800		% 93.5270	1 580 144.55	0.79
1.7500 % Kreditanstalt für Wiederaufbau 19/14 09 29 (US500769JD71)	USD	3 000			% 86.6070	2 438 717.85	1.22
0.7500 % Kreditanstalt für Wiederaufbau 20/30 09 30 (US500769JG03) ³	USD	2 800			% 78.3100	2 058 081.47	1.03
3.8750 % NextEra Energy Operating Partners 19/15 10 26 144a (US65342QAL68)	USD	1 000			% 91.6848	860 566.50	0.43
0.4500 % Roche Holdings 21/05 03 24 Regs (USU75000BQ87)	USD	2 000	2 000		% 95.0411	1 784 139.72	0.89
4.6500 % VMware 20/15 05 27 (US928563AE54)	USD	1 700			% 96.8757	1 545 792.67	0.78
2.2500 % Xylem 20/30 01 31 (US98419MAL46)	USD	1 100			% 81.5592	842 079.56	0.42

DWS ESG Multi Asset Dynamic

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 equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	9 000			CHF 292.0000	2 671 817.81	1.34
Securities admitted to or included in organized markets						3 318 848.40	1.66
Interest-bearing securities							
4.0500 % Biogen 15/15 09 25 (US09062XAF06)	USD	1 600	1 600		% 97.5872	1 465 547.69	0.74
3.6250 % Cisco Systems 14/04 03 24 (US17275RAN26)	USD	2 000	2 000		% 98.7253	1 853 300.71	0.93
Total securities portfolio						167 748 807.39	84.13
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						436 099.95	0.22
Equity index futures							
EURO STOXX 50 MAR 23 (EURX) EUR	Count	-3 500				436 099.95	0.22
Interest rate derivatives (Receivables/payables)						195 349.66	0.10
Interest rate futures							
US LONG BOND MAR 23 (CBT)	USD	-5 000				195 349.66	0.10
Currency derivatives						406 333.60	0.20
Currency futures (long)							
Closed positions							
USD/EUR 0.01 million						-146.84	0.00
Currency futures (short)							
Open positions							
USD/EUR 7.99 million						75 017.37	0.04
Closed positions							
USD/EUR 8.00 million						68 084.74	0.03
USD/JPY 6.00 million						263 378.33	0.13
Cash at bank						30 440 314.12	15.27
Demand deposits at Depositary							
EUR deposits	EUR	6 799 482.41			% 100	6 799 482.41	3.41
Deposits in other EU/EEA currencies	EUR	4 440 708.78			% 100	4 440 708.78	2.23
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	83 279.70			% 100	53 076.51	0.03
Brazilian real	BRL	3 725.87			% 100	661.53	0.00
Canadian dollar	CAD	274.83			% 100	190.39	0.00
Swiss franc	CHF	1 552 348.99			% 100	1 578 231.99	0.79
British pound	GBP	2 583 544.26			% 100	2 917 445.95	1.46
Hong Kong dollar	HKD	12 151 675.35			% 100	1 462 277.87	0.73
Japanese yen	JPY	685 365 031.00			% 100	4 869 551.54	2.44
South Korean won	KRW	232 572 974.00			% 100	173 402.11	0.09
Mexican peso	MXN	126 837.79			% 100	6 095.66	0.00
Singapore dollar	SGD	4 000.22			% 100	2 797.85	0.00
U.S. dollar	USD	8 668 511.54			% 100	8 136 391.53	4.08
Other assets						351 255.91	0.18
Interest receivable	EUR	206 765.54			% 100	206 765.54	0.10
Dividends/Distributions receivable	EUR	86 477.53			% 100	86 477.53	0.04
Withholding tax claims	EUR	55 803.43			% 100	55 803.43	0.03
Other receivables	EUR	2 209.41			% 100	2 209.41	0.00

DWS ESG Multi Asset Dynamic

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
Receivables from share certificate transactions	EUR	39 891.32			% 100	39 891.32	0.02
Total assets ¹						199 618 198.79	100.12
Other liabilities						-185 350.99	-0.10
Liabilities from cost items	EUR	-160 109.63			% 100	-160 109.63	-0.08
Additional other liabilities	EUR	-25 241.36			% 100	-25 241.36	-0.01
Liabilities from share certificate transactions	EUR	-45 412.50			% 100	-45 412.50	-0.02
Net assets						199 387 288.46	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 FD	EUR	264.55
Class LD	EUR	263.23
Class LC	EUR	271.32
Class TFC	EUR	115.68
Class USD FCH	USD	97.98
Number of units outstanding		
Class FD	Count	570 163.853
Class LD	Count	109 047.189
Class LC	Count	37 022.027
Class TFC	Count	84 632.000
Class USD FCH	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)

75% MSCI All Country World Net TR Index - in EUR, 25% BBG Global Aggregate Index in EUR

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

Lowest market risk exposure	%	53.591
Highest market risk exposure	%	88.287
Average market risk exposure	%	68.886

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 0.1, 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 63 425 481.60 as of the reporting date. (Does not include any forward currency transactions entered into for currency hedging purposes at the level of the unit classes.)

Counterparties

BofA Securities Europe S.A., Paris; HSBC Continental Europe S.A., Paris; J.P. Morgan AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main

DWS ESG Multi Asset Dynamic

Securities loans

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

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
0.0000 % Alstom 21/11 01 29	EUR 1000		787 190.00	
0.0000 % Medtronic Global Holdings 20/15 10 25	EUR 500		454 525.00	
3.5000 % Ontex Group 21/15 07 26	EUR 640		543 776.00	
1.2500 % KfW 19/28 08 23 MTN	NOK 1200		112 672.72	
0.7500 % European Investment Bank (EIB) 20/23 09 30 ..	USD 3 000		2 212 436.64	
2.1250 % European Investment Bank 16/13 04 26	USD 1200		1 053 429.70	
0.7500 % Kreditanstalt für Wiederaufbau 20/30 09 30 ..	USD 500		367 514.55	
Total receivables from securities loans			5 531 544.61	5 531 544.61

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; Credit Suisse Bank (Europe) S.A., Madrid; Deutsche Bank AG, Frankfurt/Main; Zürcher Kantonalbank, Zurich

Total collateral pledged by third parties for securities loans

EUR 5 954 669.08

thereof:

Cash at bank

EUR 22 983.47

Bonds

EUR 5 931 685.61

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)
CBT = Chicago Board of Trade (CBOT)

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
Danish krone	DKK	7.435750	= 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
Norwegian krone	NOK	10.512500	= EUR	1
Swedish krona	SEK	11.131300	= 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.

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 ESG Multi Asset Dynamic

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	4 207 664.95
2. Interest from securities (before withholding tax)	EUR	684 343.13
3. Interest from investments of liquid assets (before withholding tax)	EUR	286 773.18
4. Income from securities loans and repurchase agreements	EUR	9 820.88
thereof:		
from securities loans	EUR	9 820.88
5. Deduction for foreign withholding tax	EUR	-714 961.93
6. Other income	EUR	27 332.64
Total income	EUR	4 500 972.85

II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest	EUR	-26 835.73
thereof:		
Commitment fees	EUR	-2 285.79
2. Management fee	EUR	-1 996 833.33
thereof:		
All-in fee	EUR	-1 996 833.33
3. Other expenses	EUR	-103 860.99
thereof:		
Performance-based fee from securities loans	EUR	-3 240.33
Legal and consulting expenses	EUR	-224.53
Taxe d'abonnement	EUR	-100 396.13
Total expenses	EUR	-2 127 530.05

III. Net investment income

EUR 2 373 442.80

IV. Sale transactions

1. Realized gains	EUR	26 105 787.57
2. Realized losses	EUR	-13 761 148.75

Capital gains/losses

EUR 12 344 638.82

V. Realized net gain/loss for the fiscal year

EUR 14 718 081.62

1. Net change in unrealized appreciation	EUR	-21 548 375.62
2. Net change in unrealized depreciation	EUR	-6 955 624.40

VI. Unrealized net gain/loss for the fiscal year

EUR -28 504 000.02

VII. Net gain/loss for the fiscal year

EUR -13 785 918.40

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 FD 0.90% p.a.,	Class LD 1.55% p.a.,	Class LC 1.55% p.a.,
Class TFC 0.90% p.a.,	Class USD FCH 0.93% 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 FD 0.002%,	Class LD 0.002%,	Class LC 0.002%,
Class TFC 0.002%,	Class USD FCH 0.000%	

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 44 618.22.

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 206 309 455.79

1. Distribution for the previous year	EUR	-3 355 100.97
2. Net inflows	EUR	10 671 186.71
a) Inflows from subscriptions	EUR	28 060 209.83
b) Outflows from redemptions	EUR	-17 389 023.12
3. Income adjustment	EUR	-452 334.67
4. Net gain/loss for the fiscal year	EUR	-13 785 918.40
thereof:		
Net change in unrealized appreciation	EUR	-21 548 375.62
Net change in unrealized depreciation	EUR	-6 955 624.40

II. Value of the fund's net assets

at the end of the fiscal year

EUR 199 387 288.46

Summary of gains/losses

Realized gains (incl. income adjustment)

EUR 26 105 787.57

from:		
Securities transactions	EUR	12 147 011.12
Financial futures transactions	EUR	3 962 194.93
(Forward) currency transactions	EUR	9 996 581.52

Realized losses (incl. income adjustment)

EUR -13 761 148.75

from:		
Securities transactions	EUR	-3 501 361.65
Options transactions	EUR	-58 176.12
Financial futures transactions	EUR	-1 270 156.77
(Forward) currency transactions	EUR	-8 931 454.21

Net change in unrealized appreciation/depreciation

EUR -28 504 000.02

from:		
Securities transactions	EUR	-29 575 858.72
Financial futures transactions	EUR	647 023.14
(Forward) currency transactions	EUR	424 835.56

Options transactions may include results from warrants.

DWS ESG Multi Asset Dynamic

Details on the distribution policy*

Class FD

Type	As of	Currency	Per unit
Final distribution	March 10, 2023	EUR	4.72

Class LD

Type	As of	Currency	Per unit
Final distribution	March 10, 2023	EUR	4.70

Class LC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class USD FCH

The income for the fiscal year is reinvested.

* 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	199 387 288.46
2021	EUR	206 309 455.79
2020	EUR	166 079 135.24

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

2022	Class FD	EUR	264.55
	Class LD	EUR	263.23
	Class LC	EUR	271.32
	Class TFC	EUR	115.68
	Class USD FCH	USD	97.98
2021	Class FD	EUR	288.99
	Class LD	EUR	287.55
	Class LC	EUR	292.55
	Class TFC	EUR	123.92
	Class USD FCH	USD	-
2020	Class FD	EUR	252.23
	Class LD	EUR	251.11
	Class LC	EUR	254.37
	Class TFC	EUR	107.06
	Class USD FCH	USD	-

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 0.00% of all transactions. The total volume was EUR 556.60.

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 shareholders of
DWS ESG Multi Asset Dynamic
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1115 Luxembourg, Luxembourg**

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 ESG Multi Asset Dynamic (“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 ESG Multi Asset Dynamic as of December 31, 2022, and of the results of its operations as well as changes in its net assets and the performance of the fund’s net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of annual 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 19, 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 ESG Multi Asset Dynamic

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 –
Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	5 531 544.61	-	-
In % of the fund's net assets	2.77	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	2 579 951.19		
Country of registration	Ireland		
2. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	2 051 730.70		
Country of registration	Federal Republic of Germany		
3. Name	Credit Suisse Bank (Europe) S.A., Madrid		
Gross volume of open transactions	787 190.00		
Country of registration	Spain		
4. Name	Zürcher Kantonalbank, Zurich		
Gross volume of open transactions	112 672.72		
Country of registration	Switzerland		
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS ESG Multi Asset Dynamic

9. Name

Gross volume
of open transactions

Country of registration

10. Name

Gross volume
of open transactions

Country of registration

3. Type(s) of settlement and clearing

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

Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day

1 day to 1 week

1 week to 1 month

1 to 3 months

3 months to 1 year

More than 1 year

No fixed maturity

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
5 531 544.61	-	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
22 983.47	-	-
5 931 685.61	-	-
-	-	-
-	-	-

Quality/Qualities:

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

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

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

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

DWS ESG Multi Asset Dynamic

Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR	-	-
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)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	5 954 669.08	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment) *		
	Income portion of the fund		
	6 408.32	-	-
	67.00	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	3 155.67	-	-
	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 ESG Multi Asset Dynamic

		10. Lent securities in % of all lendable assets of the fund	
Total		5 531 544.61	
Share		3.30	
		11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name		International Development Association	
Volume of collateral received (absolute)		1 791 464.69	
2. Name		French Republic	
Volume of collateral received (absolute)		842 488.50	
3. Name		North Rhine-Westphalia, state	
Volume of collateral received (absolute)		500 727.06	
4. Name		European Investment Bank (EIB)	
Volume of collateral received (absolute)		395 912.72	
5. Name		Federal Republic of Germany	
Volume of collateral received (absolute)		244 723.49	
6. Name		Belgium, Kingdom of	
Volume of collateral received (absolute)		244 350.45	
7. Name		European Financial Stability Facility (EFSF)	
Volume of collateral received (absolute)		244 268.66	
8. Name		Schleswig-Holstein, state	
Volume of collateral received (absolute)		243 944.31	
9. Name		Netherlands, Kingdom of the	
Volume of collateral received (absolute)		239 391.93	
10. Name		Union Nationale Interprofessionnelle pour l'Emploi	
Volume of collateral received (absolute)		207 588.00	
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
Share		-	

DWS ESG Multi Asset Dynamic

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)	5 954 669.08	

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

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

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

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

Product name: DWS ESG Multi Asset Dynamic

Legal entity identifier: 549300FYQUMHSMVHMI93

ISIN: LU1790031394

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 40.74 % 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 general ESG quality through the avoidance of issuers (1) exposed to high or excessive climate and transition risks, (2) exposed to high or 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) exposed to high or excessive environmental, social and governance risks compared to their peer group, (4) moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) 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 ESG Multi Asset Dynamic

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		13.02 % of assets
Climate and Transition Risk Assessment B		12.92 % of assets
Climate and Transition Risk Assessment C		51.79 % of assets
Climate and Transition Risk Assessment D		14.97 % of assets
Climate and Transition Risk Assessment E		0 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		60.61 % of assets
ESG Quality Assessment B		19.45 % of assets
ESG Quality Assessment C		10.58 % of assets
ESG Quality Assessment D		2.05 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		12.43 % of assets
Norm Assessment B		19.57 % of assets
Norm Assessment C		38.77 % of assets
Norm Assessment D		20.9 % of assets
Norm Assessment E		0 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		4.22 % of assets
Sovereign Freedom Assessment B		0.33 % 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		
Adult entertainment C		0 % of assets
Adult entertainment D		0 % of assets
Adult entertainment E		0 % of assets
Adult entertainment F		0 % of assets
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		1.96 % of assets
Coal D		0.54 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Gambling C		5.75 % of assets
Gambling D		0 % of assets
Gambling E		0 % of assets
Gambling F		0 % of assets
Military Defense C		2.52 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Nuclear power C		2.63 % of assets
Nuclear power D		0 % of assets
Nuclear power E		0 % of assets
Nuclear power 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

Indicators	Description	Performance
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
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	303.23
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	661.39
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.64 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	0.71
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: 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 coverage or through regulatory clarifications.

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 principal 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);
- Emissions to water (no. 8);
- 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 ESG Multi Asset Dynamic

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Deutsche Telekom Reg.	Telecommunications	2.1 %	Germany
Samsung Electronics Pref. GDR	Technology	1.9 %	South Korea
Alphabet Cl.A	Technology	1.9 %	United States
Taiwan Semiconductor ADR	Technology	1.9 %	Taiwan
E.ON Reg.	Utilities	1.7 %	Germany
EDP Renovaveis	Utilities	1.7 %	Spain
Merck	Health Care	1.6 %	Germany
Roche Holding Profitsh.	Health Care	1.5 %	Switzerland
Vonovia	Real Estate	1.5 %	Germany
Bank of New York Mellon	Financial Services	1.5 %	United States
Koninklijke Ahold Delhaize	Personal Care, Drug & Grocery Stores	1.5 %	Netherlands
European Investment Bank (EIB) 20/23.09.30	Bonds	1.4 %	Supranational
HCA Healthcare	Health Care	1.3 %	United States
Red Electrica Corporacion	Utilities	1.3 %	Spain
Kreditanstalt für Wiederaufbau 19/14.09.29	Bonds	1.3 %	Germany

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?

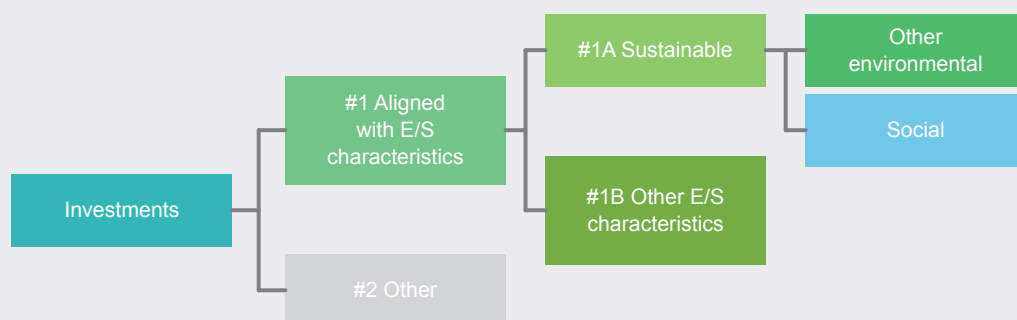
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 92.7% 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, 40.74% of the fund's assets qualified as sustainable investments (#1A Sustainable).

7.3% 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 ESG Multi Asset Dynamic

Breakdown by sector / issuer	in % of portfolio volume
Companies	8.5 %
Institutions	6.7 %
Other public bodies	0.8 %
Other financing institutions	0.7 %
Central governments	0.4 %
Regional governments	0.1 %
Health Care	13.4 %
Financials	11.9 %
Utilities	8.6 %
Telecommunication Services	7.0 %
Information Technology	6.6 %
Consumer Staples	6.4 %
Industrials	4.2 %
Materials	4.0 %
Not classified	3.2 %
Consumer Discretionary	1.8 %
Exposure to companies active in the fossil fuel sector	6.6 %

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

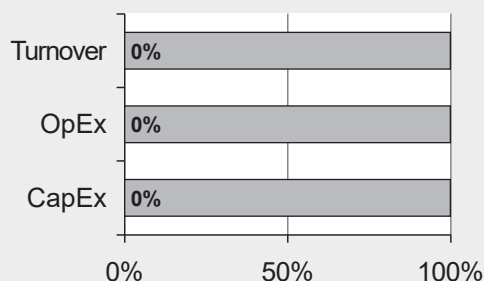
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

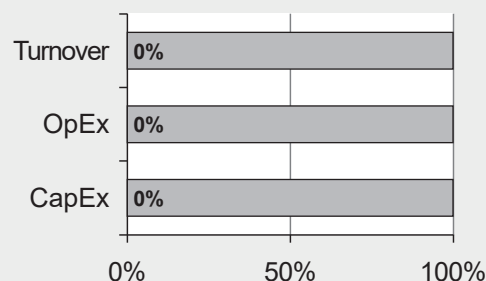
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 40.74% 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 40.74% 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, between 0% and 100% of the fund's assets were invested in fixed and floating rate securities, equities and investment funds such as equity, bond and money market funds. At least 51% of the fund's assets were invested in equities of issuers worldwide. 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 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. Issuers with high climate risk profile (i.e., a letter score of "E") were limited to 5% of the fund's net assets.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, e.g., 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, e.g., 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. Issuers with high severity of norm issues (i.e., a letter score of "E") were limited to 5% of the fund's net assets.

• DWS ESG Quality Assessment

The DWS ESG Quality Assessment distinguished between corporate and sovereign issuers. For corporate issuers, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross vendor consensus on overall ESG assessment (best-in-class approach), for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group was composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison received a better score, while issuers rated worse in the comparison received a worse score. Corporate issuers rated poorly compared to their peer group (i.e., a letter score of "E" or "F") were excluded as an investment. For sovereign issuers, the DWS ESG Quality Assessment evaluated a countries' governance from a holistic perspective taking into account, among other things, the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding governance (i.e., a letter score of "E" or "F") were excluded as an investment. Further, issuers with a letter score of "D" in the DWS ESG Quality Assessment were limited to 15% of the fund's net assets.

• 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, tobacco and adult entertainment. 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, nuclear energy or 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. 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 coal mining and coal-based power generation, issuers (excluding target funds) with high or excessive exposure (i.e., a letter score of "E" or "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 include 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, Norm Assessment and ESG Quality Assessment as outlined above (excluding the assessment of sovereign issuers).

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

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Equity capital as of December 31, 2022:
EUR 365.1 million before profit appropriation

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Dr. Matthias Liermann
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As of: March 1, 2023

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