DWS Investment GmbH

DWS ESG Dynamic Opportunities

Semiannual Report 2023

DWS Investors for a new now

DWS ESG Dynamic Opportunities

Contents

Semiannual report 2023

for the period from January 1, 2023, through June 30, 2023
(in accordance with article 103 of the German Investment Code (KAGB))

General information

Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of June 30, 2023 (unless otherwise stated).

Sales prospectuses

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

Information about the all-in fee

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

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

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

Issue and redemption prices

Each exchange trading day on the Internet:
www.dws.de

Russia/Ukraine crisis

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

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Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class FC	DE0009848077	6.6%
Class LC	DE000DWS17J0	6.3%
Class LD	DE000DWS2XX7	6.3%
Class MFC	DE000DWS2X39	6.9%
Class SC	DE000DWS2ND0	6.9%
Class TFC	DE000DWS2XY5	6.6%

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

As of: June 30, 2023

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Overview of the unit classes

ISIN	FC LC LD SC TFC MFC	DE0009848077 DE000DWS17J0 DE000DWS2XX7 DE000DWS2ND0 DE000DWS2XY5 DE000DWS2X39
Security code (WKN)	FC LC LD SC TFC MFC	984807 DWS17J DWS2XX DWS2ND DWS2XY DWS2X3
Fund currency		EUR
Unit class currency	FC LC LD SC TFC MFC	EUR EUR EUR EUR EUR EUR
Date of inception and initial subscription	FC LC LD SC TFC MFC	June 30, 2000 (since September 16, 2014, as FC unit class) December 1, 2016 October 15, 2018 April 28, 2017 October 1, 2018 October 15, 2018
Initial sales charge	FC LC LD SC TFC MFC	0% 5% 5% 0% None None
Distribution policy	FC LC LD SC TFC MFC	Reinvestment Reinvestment Distribution Reinvestment Reinvestment Reinvestment

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Overview of the unit classes (continued)

All-in fee	FC	0.85% p.a.
	LC	1.5% p.a.
	LD	1.5% p.a.
	SC	0.4% p.a.
	TFC	0.85% p.a.
	MFC	0.4% p.a.
Minimum investment	FC	EUR 2 000 000*
	LC	None
	LD	None
	SC	EUR 25 000 000*
	TFC	None
	MFC	None
Initial issue price	FC	EUR 26.00
	LC	EUR 38.77
	LD	Net asset value per unit of the DWS ESG Dynamic Opportunities FC unit class on the inception date of the LD unit class
	SC	Net asset value per unit of the DWS ESG Dynamic Opportunities FC unit class on the inception date of the SC unit class
	TFC	EUR 100
	MFC	EUR 100

* The Company reserves the right to deviate from the minimum investment at its own discretion. Subsequent purchases can be made in any amount.

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

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Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Health Care	440 088 014.78	12.55
Financials	355 625 463.93	10.14
Communication Services	302 679 625.02	8.64
Industrials	277 468 953.76	7.92
Information Technology	234 705 238.27	6.70
Utilities	226 291 605.95	6.46
Basic Materials	131 943 442.43	3.76
Consumer Discretionaries	116 117 817.74	3.31
Consumer Staples	96 620 591.19	2.76
Other	53 775 000.00	1.53
Total equities:	**2 235 315 753.07**	**63.77**
2. Bonds (issuers):		
Central governments	172 861 500.00	4.93
Institutions	94 900 932.11	2.71
Companies	82 048 600.70	2.34
Other financing institutions	49 022 416.20	1.40
Total bonds:	**398 833 449.01**	**11.38**
3. Certificates	**313 887 480.00**	**8.95**
4. Investment fund units	**292 700 658.63**	**8.35**
5. Derivatives	**-6 467 669.51**	**-0.18**
6. Cash at bank	**249 265 342.87**	**7.11**
7. Other assets	**25 080 034.07**	**0.72**
II. Liabilities		
1. Other liabilities	**-3 375 344.90**	**-0.10**
III. Net assets	**3 505 239 703.24**	**100.00**

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

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Investment portfolio – June 30, 2023

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**2 944 227 487.52**	**83.99**
Equities								
Novartis Reg. (CH0012005267)	Count	235 000	235 000		CHF	89.9900	21 649 928.34	0.62
Orsted (DK0060094928)	Count	347 000	347 000		DKK	646.2000	30 110 905.95	0.86
Vestas Wind Systems (DK0061539921)	Count	837 000	137 000		DKK	181.9400	20 449 422.24	0.58
Allianz (DE0008404005)	Count	277 000		18 000	EUR	213.8500	59 236 450.00	1.69
Alstom (FR0010220475)	Count	1 015 000		155 000	EUR	27.1700	27 577 550.00	0.79
AXA (FR0000120628)	Count	2 070 000		105 000	EUR	27.1000	56 097 000.00	1.60
Deutsche Post Reg. (DE0005552004)	Count	500 000		500 000	EUR	44.9100	22 455 000.00	0.64
Deutsche Telekom Reg. (DE0005557508)	Count	2 775 000	475 000	320 000	EUR	20.0250	55 569 375.00	1.59
E.ON Reg. (DE000ENAG999)	Count	5 830 000			EUR	11.6850	68 123 550.00	1.94
ENEL (IT0003128367)	Count	10 050 000			EUR	6.1830	62 139 150.00	1.77
EssilorLuxottica (FR0000121667)	Count	315 000			EUR	168.7400	53 153 100.00	1.52
Evonik Industries Reg. (DE000EVNK013)	Count	1 750 000	145 000		EUR	17.3300	30 327 500.00	0.87
Infineon Technologies Reg. (DE0006231004)	Count	1 400 000		362 000	EUR	37.2450	52 143 000.00	1.49
L'Oreal (FR0000120321)	Count	110 000			EUR	425.1500	46 766 500.00	1.33
Merck (DE0006599905)	Count	255 000	15 000		EUR	150.5000	38 377 500.00	1.09
Münchener Rückversicherungs-Gesellschaft Vink.Reg. (DE0008430026)	Count	155 000		35 000	EUR	344.2000	53 351 000.00	1.52
Siemens Energy (DE000ENER6Y0)	Count	1 831 940	1 831 940		EUR	16.2300	29 732 386.20	0.85
Veolia Environnement (FR0000124141)	Count	2 300 000			EUR	28.6600	65 918 000.00	1.88
VINCI (FR0000125486)	Count	590 000		80 000	EUR	106.3400	62 740 600.00	1.79
Vonovia (DE000A1ML7J1)	Count	3 000 000	100 000	630 000	EUR	17.9250	53 775 000.00	1.53
Reckitt Benckiser Group (GB00B24CGK77)	Count	390 000	45 000		GBP	58.9600	26 762 569.83	0.76
Smith & Nephew (GB0009223206)	Count	1 370 000	1 370 000		GBP	12.5450	20 003 084.26	0.57
Bridgestone Corp. (JP3830800003)	Count	1 080 200			JPY	5 892.0000	40 597 935.83	1.16
Daikin Industries (JP3481800005)	Count	75 000	75 000		JPY	29 265.0000	14 000 605.98	0.40
Nidec Corp. (JP3734800000)	Count	332 010	51 000		JPY	7 845.0000	16 614 265.80	0.47
Samsung Electronics Co. (KR7005930003)	Count	460 000			KRW	72 200.0000	23 170 327.58	0.66
Taiwan Semiconductor Manufacturing Co. (TW0002330008)	Count	2 821 000			TWD	576.0000	48 110 427.16	1.37
Activision Blizzard (US00507V1098)	Count	465 000	40 855		USD	83.0800	35 641 848.88	1.02
Alphabet Cl.A (US02079K3059)	Count	760 000	100 000	240 000	USD	119.1000	83 509 548.85	2.38
Amazon.com (US0231351067)	Count	640 000		100 000	USD	127.9000	75 519 881.91	2.15
Amgen (US0311621009)	Count	92 000			USD	221.1600	18 771 768.61	0.54
AT & T (US00206R1023)	Count	2 800 000			USD	15.9800	41 280 560.94	1.18
BioNTech ADR (US09075V1026)	Count	219 000			USD	107.0000	21 619 153.06	0.62
CSX Corp. (US1264081035)	Count	1 103 000			USD	33.8700	34 466 841.96	0.98
Emerson Electric Co. (US2910111044)	Count	245 000			USD	89.2200	20 166 897.32	0.58
Estée Lauder Companies, The Cl.A (US5184391044)	Count	130 000			USD	192.5300	23 091 521.36	0.66
JPMorgan Chase & Co. (US46625H1005)	Count	265 000		160 000	USD	143.4300	35 066 841.96	1.00
Linde (IE000S9YS762)	Count	208 000	208 000		USD	379.1900	72 766 417.57	2.08
Mastercard Cl.A (US57636Q1040)	Count	164 500		25 500	USD	387.6700	58 835 423.01	1.68
Medtronic (IE00BTN1Y115)	Count	810 000	60 000		USD	86.7700	64 843 343.48	1.85
Merck & Co. (US58933Y1055)	Count	555 000		85 000	USD	113.5400	58 137 005.26	1.66
Microsoft Corp. (US5949181045)	Count	360 000	30 000	70 000	USD	335.0500	111 281 483.53	3.17
Nutrien (CA67077M1086)	Count	530 000	530 000		USD	59.0000	28 849 524.86	0.82
PayPal Holdings (US70450Y1038)	Count	535 000			USD	65.8600	32 507 703.66	0.93
Pfizer (US7170811035)	Count	1 365 000	195 000		USD	36.1200	45 487 406.59	1.30
Pinterest (US72352L1061)	Count	1 790 000			USD	27.6400	45 645 908.29	1.30
Thermo Fisher Scientific Inc. (US8835561023)	Count	92 000		18 000	USD	514.3900	43 660 743.61	1.25
Union Pacific Corp. (US9078181081)	Count	155 000	10 000	32 200	USD	204.6500	29 265 384.26	0.83
VISA Cl.A (US92826C8394)	Count	280 000		28 000	USD	234.3200	60 531 045.30	1.73
Walt Disney Co. (US2546871060)	Count	500 000			USD	88.9500	41 032 383.06	1.17
Interest-bearing securities								
0.6250 % Abertis Infraestructuras 19/15 07 25 MTN (XS2025466413)	EUR	2 400	2 400		%	93.3280	2 239 872.00	0.06
3.5500 % AT & T 23/18 11 2025 (XS2590758400)	EUR	11 000	11 000		%	98.7590	10 863 490.00	0.31
0.5000 % BNP Paribas 20/01 09 28 MTN (FR0013532280)	EUR	10 100			%	84.4380	8 528 238.00	0.24
0.5000 % BNP Paribas 21/30 05 28 MTN (FR0014006NI7)	EUR	7 900			%	85.8020	6 778 358.00	0.19
2.5000 % Bundesschatzanweisungen 23/13 03 2025 (DE000BU22007) [3]	EUR	175 000	175 000		%	98.7780	172 861 500.00	4.93

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Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in EUR	% of net assets
3.8750 % COTY 21/15 04 26 Reg S (XS2354326410) . . .	EUR	7 300			%	97.2270	7 097 571.00	0.20
4.5000 % Dell Bank International 22/18 10 2027 (XS2545259876)	EUR	10 000			%	100.8040	10 080 400.00	0.29
4.2500 % Fresenius 22/28 05 2026 MTN (XS2559580548)	EUR	9 600			%	99.2520	9 528 192.00	0.27
0.8500 % General Motors Financia 20/26 02 26 (XS2125145867)	EUR	4 200			%	91.1430	3 828 006.00	0.11
0.6000 % General Motors Financial 21/20 05 27 (XS2307768734)	EUR	8 420			%	86.1810	7 256 440.20	0.21
3.2000 % Grifols 17/01 05 25 Reg S (XS1598757760). . . .	EUR	13 000			%	97.5490	12 681 370.00	0.36
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	10 800			%	100.6970	10 875 276.00	0.31
3.8750 % Netflix 19/15 11 29 Reg S (XS1989380172)	EUR	5 660			%	97.4230	5 514 141.80	0.16
4.7500 % RCI Banque 22/06 07 2027 MTN (FR001400B1L7)	EUR	6 700			%	99.4930	6 666 031.00	0.19
1.6250 % SES 18/22 03 26 MTN (XS1796208632)	EUR	2 200			%	93.8280	2 064 216.00	0.06
1.0000 % Veolia Environnement 17/03 04 25 MTN (FR0013248507).	EUR	11 000	11 000		%	94.9260	10 441 860.00	0.30
1.3750 % Vonovia 22/28 01 26 MTN (DE000A3MQS56)	EUR	8 100			%	91.3060	7 395 786.00	0.21
2.9500 % AbbVie 19/21 11 26 (US00287YBV02)	USD	6 380			%	93.3158	5 492 707.34	0.16
1.3750 % Kreditanstalt für Wiederaufbau 19/05 08 24 (US500769JC98)	USD	17 000			%	95.6330	14 999 178.89	0.43
Securitized money market instruments								
2.8364 % AEGON 04/und. (NL0000116150)	EUR	10 200			%	77.2520	7 879 704.00	0.22
3.1290 % AXA 03/und. MTN (XS0181369454)	EUR	5 000			%	79.8470	3 992 350.00	0.11
3.1390 % AXA 04/und. MTN (XS0203470157)	EUR	10 000			%	81.0650	8 106 500.00	0.23
5.5470 % BNP Paribas Fortis 07/und. Cv (BE0933899800).	EUR	10 000			%	85.5000	8 550 000.00	0.24
2.9540 % Deutsche Postbank Funding Trust I 04/und. pref. (DE000A0DEN75)	EUR	10 100			%	70.1400	7 084 140.00	0.20
0.2500 % Fresenius Medical Care 19/29 11 23 MTN (XS2084510069)	EUR	5 000			%	98.4040	4 920 200.00	0.14
1.6250 % Kreditanstalt für Wiederaufbau 19/03 04 24 MTN (XS1967658243)	NOK	135 000			%	97.8175	11 310 609.24	0.32
0.3750 % European Investment Bank 21/24 07 24 (US298785JM97)	USD	32 000			%	94.8010	27 988 116.98	0.80
Certificates								
XTrackers ETC/Gold 23 04 80 (DE000A2T0VU5)	Count	11 580 000		600 000	EUR	27.1060	313 887 480.00	8.95
Other equity securities								
Roche Holding Profitsh. (CH0012032048).	Count	193 000	51 500		CHF	275.2500	54 384 981.57	1.55
Securities admitted to or included in organized markets							**3 809 194.56**	**0.11**
Interest-bearing securities								
5.1250 % Howmet Aerospace 14/01 10 24 (US013817AW16)	USD	4 174		691	%	98.9168	3 809 194.56	0.11
Investment fund units							**292 700 658.63**	**8.35**
In-group fund units (incl. units of funds issued by the asset management company)							**51 415 375.00**	**1.47**
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D (LU0484968812) (0.060%).	Count	383 125	127 482	154 403	EUR	134.2000	51 415 375.00	1.47
Non-group fund units							**241 285 283.63**	**6.88**
iShares Euro Corp BondSustainability Scr.UCITS ETF (IE00BYZTVT56) (0.150%)	Count	23 963 739	6 892 554	4 593 532	EUR	4.5135	108 160 335.98	3.09
Theam Quant-Cross Asset High Focus (LU2346216455) (0.350%)	Count	950 553	153 053		EUR	140.0500	133 124 947.65	3.80
Total securities portfolio							**3 240 737 340.71**	**92.45**

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Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Derivatives							
Minus signs denote short positions							
Equity index derivatives						**-2 537 173.59**	**-0.07**
(Receivables/payables)							
Equity index futures							
DAX INDEX SEP 23 (EURX) EUR	Count	-3 750				101 250.00	0.00
S&P500 EMINI SEP 23 (CME) USD	Count	-45 000				-2 638 423.59	-0.08
Interest rate derivatives						**-5 318 655.83**	**-0.15**
(Receivables/payables)							
Interest rate futures							
US 5YR NOTE SEP 23 (CBT)	USD	346 000				-5 318 655.83	-0.15
Currency derivatives						**1 439 673.33**	**0.04**
Currency futures (long)							
Open positions							
AUD/EUR 180.00 million						1 008 707.79	0.03
NOK/EUR 500.00 million						511 777.07	0.01
Currency futures (short)							
Open positions							
USD/JPY 43.00 million						-80 811.53	0.00
Swaps						**-51 513.42**	**0.00**
Credit default swaps							
Protection buyer							
iTraxx Europe Crossover 5 Years / 500 BP (GS CO DE) 20 06 27 (OTC)	EUR	1 000				-51 513.42	0.00
Cash and non-securitized money market instruments						**249 265 342.87**	**7.11**
Cash at bank						**249 265 342.87**	**7.11**
Demand deposits at Depositary							
EUR deposits	EUR	48 945 411.54			% 100	48 945 411.54	1.40
Deposits in other EU/EEA currencies	EUR	556 355.80			% 100	556 355.80	0.02
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	779.93			% 100	476.16	0.00
Brazilian real	BRL	2 318.86			% 100	440.48	0.00
Canadian dollar	CAD	593.79			% 100	413.19	0.00
Swiss franc	CHF	3 769 063.59			% 100	3 858 582.71	0.11
British pound	GBP	6 854 330.07			% 100	7 977 572.24	0.23
Hong Kong dollar	HKD	4 641 240.86			% 100	546 471.94	0.02
Indonesian rupiah	IDR	44 959 017.06			% 100	2 766.65	0.00
Japanese yen	JPY	640 825 539.00			% 100	4 087 679.65	0.12
South Korean won	KRW	6 080 991 665.00			% 100	4 242 399.40	0.12
Singapore dollar	SGD	4 934.63			% 100	3 355.07	0.00
Turkish lira	TRY	7 981.02			% 100	282.40	0.00
Taiwan dollar	TWD	288 640 906.79			% 100	8 546 169.92	0.24
U.S. dollar	USD	182 851 927.14			% 100	168 698 152.17	4.81
Time deposits							
JPY deposits (Landesbank Baden-Württemberg, Stuttgart)	JPY	282 000 000.00			% 100	1 798 813.55	0.05

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Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Other assets							**25 080 034.07**	**0.72**
Interest receivable	EUR	3 671 372.11			%	100	3 671 372.11	0.10
Dividends/Distributions receivable....................	EUR	1 934 213.17			%	100	1 934 213.17	0.06
Initial margins......................................	EUR	19 465 386.15			%	100	19 465 386.15	0.56
Other receivables..................................	EUR	9 062.64			%	100	9 062.64	0.00
Other liabilities							**-3 375 344.90**	**-0.10**
Liabilities from cost items...........................	EUR	-3 372 626.10			%	100	-3 372 626.10	-0.10
Additional other liabilities...........................	EUR	-2 718.80			%	100	-2 718.80	0.00
Net assets							**3 505 239 703.24**	**100.00**

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class FC	EUR	57.19
Class LC	EUR	54.83
Class SC	EUR	58.84
Class TFC	EUR	128.71
Class LD	EUR	54.18
Class MFC.......................................	EUR	136.05
Number of units outstanding		
Class FC	Count	2 664 873.469
Class LC	Count	2 659 168.904
Class SC	Count	13 777 476.604
Class TFC	Count	87 451.000
Class LD	Count	41 356 399.046
Class MFC.......................................	Count	1 063 125.800

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

Market abbreviations

Futures exchanges

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

Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar...................	AUD	1.637950	=	EUR	1
Brazilian real......................	BRL	5.264350	=	EUR	1
Canadian dollar	CAD	1.437100	=	EUR	1
Swiss franc.......................	CHF	0.976800	=	EUR	1
Danish krone	DKK	7.446850	=	EUR	1
British pound	GBP	0.859200	=	EUR	1
Hong Kong dollar	HKD	8.493100	=	EUR	1
Indonesian rupiah	IDR	16 250.370000	=	EUR	1
Japanese yen	JPY	156.770000	=	EUR	1
South Korean won.................	KRW	1 433.385000	=	EUR	1
Norwegian krone	NOK	11.675200	=	EUR	1
Singapore dollar	SGD	1.470800	=	EUR	1
Turkish lira	TRY	28.261350	=	EUR	1
Taiwan dollar.....................	TWD	33.774300	=	EUR	1
U.S. dollar	USD	1.083900	=	EUR	1

Footnote

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 81 689 406.00.

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Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Koninklijke Philips (NL0000009538)	Count		952 000
Lanxess (DE0005470405)	Count		590 000
SAP (DE0007164600)	Count	30 000	215 000
Bank of America Corp. (US0605051046)	Count		1 465 000
Linde (IE00BZ12WP82)	Count		218 000
NVIDIA Corp. (US67066G1040)	Count	47 000	187 000
salesforce (US79466L3024)	Count		260 000
Securitized money market instruments			
0.2500 % Kreditanst.f.Wiederaufbau 21/25 04 23 (US500769JN53)	USD		32 000

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

		Value ('000)
Futures contracts		
Equity index futures		
Contracts sold: (Underlyings: DAX 40 (performance index), S&P 500 Index)	EUR	674 110
Interest rate futures		
Contracts purchased: (Underlyings: US 5YR NOTE JUN 23, US 5YR NOTE MAR 23)	EUR	712 776
Currency futures		
Futures contracts to purchase currencies		
AUD/EUR	EUR	560 309
NOK/EUR	EUR	221 452
USD/EUR	EUR	399 335
USD/JPY	EUR	39 418
Futures contracts to sell currencies		
AUD/EUR	EUR	117 530
NOK/EUR	EUR	79 106
USD/EUR	EUR	1 459 608
USD/JPY	EUR	198 301

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

		Value ('000)
No fixed maturity	EUR	29 156

Security description: 0.8500 % General Motors Financia 20/26 02 26 (XS2125145867), 0.3750 % European Investment Bank 21/24 07 24 (US298785JM97)

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

Other disclosures

Net asset value per unit, Class FC: EUR 57.19
Net asset value per unit, Class LC: EUR 54.83
Net asset value per unit, Class SC: EUR 58.84
Net asset value per unit, Class TFC: EUR 128.71
Net asset value per unit, Class LD: EUR 54.18
Net asset value per unit, Class MFC: EUR 136.05

Number of units outstanding, Class FC:	2 664 873.469
Number of units outstanding, Class LC:	2 659 168.904
Number of units outstanding, Class SC:	13 777 476.604
Number of units outstanding, Class TFC:	87 451.000
Number of units outstanding, Class LD:	41 356 399.046
Number of units outstanding, Class MFC:	1 063 125.800

Disclosure regarding asset valuation procedures:

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

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

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

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

DWS ESG Dynamic Opportunities

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	81 689 406.00	-	-
In % of the fund's net assets	2.33	-	-
	2. Top 10 counterparties		
1. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	72 206 718.00		
Country of registration	France		
2. Name	UBS AG London Branch, London		
Gross volume of open transactions	7 902 240.00		
Country of registration	United Kingdom		
3. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	1 580 448.00		
Country of registration	Ireland		
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS ESG Dynamic Opportunities

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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	81 689 406.00	-	-

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

Type(s):

Bank balances	-	-	-
Bonds	-	-	-
Equities	72 152 115.78	-	-
Other	14 916 472.00	-	-

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 Dynamic Opportunities

6. Currency/Currencies of collateral received

Currency/Currencies:	NZD; GBP; AUD; EUR; USD; JPY; CAD; DKK	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	87 068 587.78	-	-

8. Income and cost portions (before income adjustment)*

	Income portion of the fund		
Absolute	34 385.02	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	14 780.53	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-

10. Lent securities in % of all lendable assets of the fund

Total	81 689 406.00
Share	2.52

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	Man Group PLC		
Volume of collateral received (absolute)	7 115 521.80		
2. Name	Ipsen S.A.		
Volume of collateral received (absolute)	6 963 159.09		

DWS ESG Dynamic Opportunities

3. Name	Klépierre S.A.		
Volume of collateral received (absolute)	6 963 158.67		
4. Name	Banco Santander S.A.		
Volume of collateral received (absolute)	6 963 156.85		
5. Name	Dechra Pharmaceuticals PLC		
Volume of collateral received (absolute)	6 963 112.61		
6. Name	American Tower Corp.		
Volume of collateral received (absolute)	6 963 102.50		
7. Name	SBA Communications Corp.		
Volume of collateral received (absolute)	6 963 082.20		
8. Name	Amadeus IT Group S.A.		
Volume of collateral received (absolute)	6 963 058.01		
9. Name	Ferrovial SE		
Volume of collateral received (absolute)	6 957 376.22		
10. Name	Renishaw PLC		
Volume of collateral received (absolute)	4 773 181.65		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

DWS ESG Dynamic Opportunities

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

Total number of depositaries/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	87 068 587.78		

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

Asset Management Company

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

Supervisory Board

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

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

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

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Oy-Mittelberg

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

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

Elisabeth Weisenhorn
Portikus Investment GmbH,
Frankfurt/Main

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

Susanne Zeidler
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dr. Matthias Liermann

Speaker of the Management of
DWS International GmbH,
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Petra Pflaum

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

Gero Schomann (since April 4, 2023)

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

Vincenzo Vedda (since February 17, 2023)

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

Depositary

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

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: July 1, 2023

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