DWS Investment S.A.

DWS ESG Multi Asset Dynamic

Semiannual Report 2023

Investment Fund Organized under Luxembourg Law

DWS Investors for a new now

DWS ESG Multi Asset Dynamic

Contents

Semiannual report 2023
for the period from January 1, 2023, through June 30, 2023

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 June 30, 2023 (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.

Semiannual report

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Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class LD	LU1790031394	0.2%
Class FD	LU0198959040	0.5%
Class LC	LU2050544563	0.2%
Class TFC	LU2050544647	0.5%
Class USD FCH[1]	LU2519106426	1.5%

[1] in USD

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

As of: June 30, 2023

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

DWS ESG Multi Asset Dynamic

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Health Care	23 126 650.08	11.46
Financials	20 125 974.39	9.97
Information Technology	17 914 690.45	8.87
Utilities	17 669 482.07	8.75
Communication Services	14 905 937.23	7.38
Consumer Staples	13 584 919.36	6.73
Industrials	10 721 484.16	5.31
Basic Materials	6 953 609.53	3.44
Consumer Discretionaries	5 076 910.25	2.51
Other	6 417 485.03	3.18
Total equities:	**136 497 142.55**	**67.60**
2. Bonds (issuers):		
Companies	18 399 864.63	9.11
Institutions	15 354 873.26	7.61
Other financing institutions	2 866 221.05	1.42
Other public bodies	1 434 320.47	0.71
Regional governments	337 428.92	0.17
Central governments	88 872.50	0.04
Total bonds:	**38 481 580.83**	**19.06**
3. Investment fund units	**2 055 375.00**	**1.02**
4. Derivatives	**-422 092.67**	**-0.21**
5. Cash at bank	**23 816 330.22**	**11.80**
6. Other assets	**1 662 364.80**	**0.82**
II. Liabilities		
1. Other liabilities	**-188 235.08**	**-0.09**
III. Net assets	**201 902 465.65**	**100.00**

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

DWS ESG Multi Asset Dynamic

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							**170 353 771.93**	**84.37**
Equities								
Vestas Wind Systems (DK0061539921)	Count	118 500			DKK	181.9400	2 895 169.10	1.43
Acciona (ES0125220311)	Count	10 500			EUR	156.8000	1 646 400.00	0.82
Andritz (AT0000730007)	Count	10 000	10 000		EUR	50.5000	505 000.00	0.25
AXA (FR0000120628)	Count	55 000		18 000	EUR	27.1000	1 490 500.00	0.74
BNP Paribas (FR0000131104)	Count	29 000	5 000	10 000	EUR	57.9500	1 680 550.00	0.83
bpost Compartment A (BE0974268972)	Count	69 565			EUR	3.9800	276 868.70	0.14
Corporacion Acciona Energias Renovables (ES0105563003)	Count	61 500	23 000		EUR	30.8200	1 895 430.00	0.94
Deutsche Börse Reg. (DE0005810055)	Count	12 600			EUR	168.7000	2 125 620.00	1.05
Deutsche Post Reg. (DE0005552004)	Count	23 866		14 000	EUR	44.9100	1 071 822.06	0.53
Deutsche Telekom Reg. (DE0005557508)	Count	158 000	45 000	90 000	EUR	20.0250	3 163 950.00	1.57
Deutsche Wohnen (DE000A0HN5C6)	Count	82 000	15 000	20 000	EUR	20.9400	1 717 080.00	0.85
E.ON Reg. (DE000ENAG999)	Count	269 000		145 000	EUR	11.6850	3 143 265.00	1.56
EDP Renovaveis (ES0127797019)	Count	146 933	1 933		EUR	18.2450	2 680 792.59	1.33
Groupe Danone (C.R.) (FR0000120644)	Count	45 600	7 500		EUR	56.1900	2 562 264.00	1.27
ING Groep (NL0011821202)	Count	126 000	50 000	55 000	EUR	12.3800	1 559 880.00	0.77
Koninklijke Ahold Delhaize (NL0011794037)	Count	104 000			EUR	31.2800	3 253 120.00	1.61
Merck (DE0006599905)	Count	15 100	4 000	5 500	EUR	150.5000	2 272 550.00	1.13
Nexans (FR0000044448)	Count	17 000	17 000		EUR	79.4500	1 350 650.00	0.67
Ontex Group (BE0974276082)	Count	102 000			EUR	6.7400	687 480.00	0.34
Orange (FR0000133308)	Count	320 000	50 000		EUR	10.7700	3 446 400.00	1.71
Prysmian (IT0004176001)	Count	34 000			EUR	37.7500	1 283 500.00	0.64
Red Electrica Corporacion (ES0173093024)	Count	165 000	15 000		EUR	15.4200	2 544 300.00	1.26
Stora Enso R (FI0009005961)	Count	130 000	30 000		EUR	10.6350	1 382 550.00	0.68
Talanx Reg. (DE000TLX1005)	Count	30 000		29 000	EUR	52.3000	1 569 000.00	0.78
Umicore (BE0974320526)	Count	37 500			EUR	25.4600	954 750.00	0.47
Unilever (GB00B10RZP78)	Count	43 396	396		EUR	47.6600	2 068 253.36	1.02
Verbund AG (AT0000746409) [3]	Count	51 500	15 000		EUR	73.0000	3 759 500.00	1.86
Vonovia (DE000A1ML7J1)	Count	173 021	35 000		EUR	17.9250	3 101 401.43	1.54
Gsk (GB00BN7SWP63)	Count	65 579	25 579		GBP	13.9120	1 061 842.47	0.53
Smith & Nephew (GB0009223206)	Count	69 878			GBP	12.5450	1 020 274.10	0.51
Vodafone Group (GB00BH4HKS39)	Count	656 494	26 494		GBP	0.7427	567 479.16	0.28
China Datang Corporation Renewable Power Company (CNE100000X69)	Count	2 250 000			HKD	2.6200	694 092.85	0.34
Xinjiang Goldwind Science & Technology Cl.H (CNE100000PP1)	Count	810 000			HKD	5.3700	512 145.15	0.25
Kubota Corp. (JP3266400005)	Count	68 500			JPY	2 099.0000	917 149.33	0.45
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	1 287 500	1 236 000		JPY	170.5000	1 400 259.93	0.69
Panasonic Holdings (JP3866800000)	Count	95 000			JPY	1 753.5000	1 062 591.69	0.53
Shimano (JP3358000002)	Count	6 000	6 000		JPY	23 960.0000	917 012.18	0.45
Sony Group Corp. (JP3435000009)	Count	19 800			JPY	12 965.0000	1 637 475.28	0.81
Hyundai Mobis (KR7012330007)	Count	9 000			KRW	232 500.0000	1 459 831.10	0.72
Samsung SDI Co. Pref. (KR7006401004)	Count	9 222	700		KRW	321 000.0000	2 065 224.63	1.02
Essity Cl.B (SE0009922164)	Count	65 000			SEK	286.4000	1 576 344.67	0.78
Svenska Cellulosa B (Free) (SE0000112724)	Count	120 000			SEK	137.6500	1 398 692.59	0.69
Alphabet Cl.A (US02079K3059)	Count	21 000	8 500	22 000	USD	119.1000	2 307 500.69	1.14
Amgen (US0311621009)	Count	6 200			USD	221.1600	1 265 053.97	0.63
Bank of America Corp. (US0605051046)	Count	80 500			USD	28.6600	2 128 545.07	1.05
Bank of New York Mellon (US0640581007)	Count	71 000			USD	44.2000	2 895 285.54	1.43
BioNTech ADR (US09075V1026)	Count	16 000	8 000		USD	107.0000	1 579 481.50	0.78
Catalent (US1488061029)	Count	31 000	31 000		USD	43.0400	1 230 962.27	0.61
Centene (US15135B1017)	Count	18 000	18 000		USD	66.9900	1 112 482.70	0.55
Check Point Software Technologies (IL0010824113)	Count	9 000	9 000		USD	127.9400	1 062 330.47	0.53
Cisco Systems (US17275R1023)	Count	39 500			USD	51.2100	1 866 219.21	0.92
Citigroup (new) (US1729674242)	Count	47 000			USD	46.2900	2 007 223.91	0.99
Comcast Cl. A (US20030N1019)	Count	28 000	28 000		USD	41.4700	1 071 279.64	0.53
Dell Technologies Cl.C (US24703L2025)	Count	21 200			USD	53.1000	1 038 582.90	0.51
Elevance Health (US0367521038)	Count	2 900			USD	440.1000	1 177 497.92	0.58
Enel Chile Reg.S 50 ADR (US29278D1054)	Count	425 000		75 000	USD	3.3300	1 305 701.63	0.65
General Mills (US3703341046)	Count	26 500			USD	76.3000	1 865 439.62	0.92
HCA Healthcare (US40412C1018)	Count	7 000		5 000	USD	300.4400	1 940 289.69	0.96
Impala Platinum Holdings ADR (US4525533083)	Count	101 500			USD	6.8000	636 774.61	0.32
Intel Corp. (US4581401001)	Count	22 000			USD	32.9100	667 976.75	0.33

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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
Kellogg Co. (US4878361082)	Count	25 500			USD	66.8200	1 572 017.71	0.78
Kinross Gold (CA4969024047)	Count	300 000			USD	4.7800	1 323 000.28	0.66
Laboratory Corp. America Holdings (US50540R4092)	Count	8 800			USD	240.4800	1 952 416.27	0.97
Medtronic (IE00BTN1Y115)	Count	20 000			USD	86.7700	1 601 070.21	0.79
Microsoft Corp. (US5949181045)	Count	7 500	1 500		USD	335.0500	2 318 364.24	1.15
Morgan Stanley (US6174464486)	Count	11 500		6 000	USD	85.2400	904 382.32	0.45
Newmont (US6516391066)	Count	32 500			USD	41.9500	1 257 842.05	0.62
PayPal Holdings (US70450Y1038)	Count	33 500			USD	65.8600	2 035 529.11	1.01
Pfizer (US7170811035)	Count	55 000			USD	36.1200	1 832 825.91	0.91
Qiagen (NL0012169213)	Count	39 000	6 500		USD	44.2800	1 593 246.61	0.79
QUALCOMM (US7475251036)	Count	10 000	5 000		USD	118.0600	1 089 214.87	0.54
Quest Diagnostics (US74834L1008)	Count	7 300		5 500	USD	141.1400	950 569.24	0.47
Samsung Electronics Pref. GDR (US7960502018)	Count	3 623			USD	1 130.0000	3 777 091.98	1.87
SK Telecom ADR (US78440P3064)	Count	130 030	20 000		USD	19.3200	2 317 722.67	1.15
Taiwan Semiconductor ADR (US8740391003)	Count	43 400			USD	100.6400	4 029 685.40	2.00
TPI Composites (US87266J1043)	Count	95 000	15 000		USD	10.1500	889 611.59	0.44
Union Pacific Corp. (US9078181081)	Count	5 400	5 400		USD	204.6500	1 019 568.23	0.50
Verizon Communications (US92343V1044)	Count	18 500			USD	36.9900	631 345.14	0.31
VISA Cl.A (US92826C8394)	Count	8 000			USD	234.3200	1 729 458.44	0.86
Weyerhaeuser Co. (US9621661043)	Count	52 000			USD	33.3300	1 599 003.60	0.79
Interest-bearing securities								
0.0000 % Alstom 21/11 01 29 (FR0014001EW8) [3]	EUR	1 000			%	81.3320	813 320.00	0.40
2.4290 % Assicurazioni Generali 20/14 07 31 MTN (XS2201857534)	EUR	1 000			%	83.0820	830 820.00	0.41
0.2500 % Bank Nederlandse Gemeenten 21/12 01 32 MTN (XS2430965538)	EUR	154			%	78.4290	120 780.66	0.06
2.1250 % Bpifrance 22/29 11 2027 MTN (FR001400BB83)	EUR	200			%	95.0890	190 178.00	0.09
2.8750 % Caisse D'Amort Dette Soc 22/25 05 2027 MTN (FR001400DZI3)	EUR	300			%	98.4710	295 413.00	0.15
0.0000 % European Investment Bank 21/15 11 27 (XS2419364653)	EUR	138			%	87.3420	120 531.96	0.06
2.2500 % European Investment Bank 22/15 03 2030 S.EARN (XS2535352962)	EUR	202	10		%	95.0120	191 924.24	0.10
2.7500 % European Investment Bank 28/28 07 2028 S.EARN (XS2587298204)	EUR	272	272		%	98.2455	267 227.76	0.13
0.0000 % European Union 20/04 11 25 MTN (EU000A284451)	EUR	460			%	92.5690	425 817.40	0.21
0.0000 % European Union 21/02 06 28 MTN (EU000A287074)	EUR	351			%	85.9130	301 554.63	0.15
0.0000 % European Union 21/04 03 26 MTN (EU000A3KNYF7)	EUR	449			%	91.6560	411 535.44	0.20
0.0000 % Germany 20/10 10 25 S.G (DE0001030716)	EUR	95		666	%	93.5500	88 872.50	0.04
0.0100 % KfW 19/05 05 27 MTN (XS1999841445)	EUR	461			%	88.5370	408 155.57	0.20
0.0000 % KfW 20/15 09 28 MTN (XS2209794408)	EUR	259	125	135	%	85.3830	221 141.97	0.11
0.8750 % LEG Immobilien 17/01 09 25 Cv (DE000A2GSDH2)	EUR	1 000			%	89.4710	894 710.00	0.44
0.0000 % Medtronic Global Holdings 20/15 10 25 (XS2238787415)	EUR	510			%	91.4850	466 573.50	0.23
3.0000 % Nederlandse Financierings-Maat 22/25 10 2027 MTN (XS2548490734)	EUR	200			%	99.0180	198 036.00	0.10
3.0000 % Nederlandse Waterschapsbank 23/20 04 2033 (XS2613821300)	EUR	229	229		%	98.7920	226 233.68	0.11
0.0000 % Nordrhein-Westfalen 19/26 11 29 MTN (DE000NRW0LZ0)	EUR	195	195		%	82.1830	160 256.85	0.08
2.0000 % Nordrhein-Westfalen 22/15 06 2032 MTN (DE000NRW0NF8)	EUR	193			%	91.7990	177 172.07	0.09
3.5000 % Ontex Group 21/15 07 26 (BE6329443962)	EUR	640			%	88.5980	567 027.20	0.28
2.9950 % TenneT Holding 17/und. (XS1591694481)	EUR	700			%	98.6660	690 662.00	0.34
4.1250 % Vestas Wind Systems 23/15 06 2026 MTN (XS2597973812)	EUR	410	410		%	99.8030	409 192.30	0.20
1.2500 % KfW 19/28 08 23 MTN (XS2046690827)	NOK	23 000			%	99.5470	1 961 063.62	0.97
4.8160 % Vonovia 22/08 04 2027 (XS2368364449)	SEK	18 000	18 000		%	93.8950	1 431 132.30	0.71
3.1250 % Asian Development Bank (ADB) 18/26 09 28 MTN (US045167EJ82)	USD	1 500			%	94.6910	1 310 420.70	0.65
4.6250 % Asian Development Bank 23/13 06 2025 MTN (US04517PBU57)	USD	1 700	1 700		%	99.1960	1 555 800.35	0.77
3.8000 % Avangrid 19/01 06 29 (US05351WAB90)	USD	1 400			%	91.0186	1 175 625.95	0.58
3.2000 % Avangrid 20/15 04 25 (US05351WAC73)	USD	1 200			%	95.0600	1 052 421.71	0.52
3.6250 % Bristol-Myers Squibb 19/15 05 24 (US110122DB12)	USD	2 000			%	98.2287	1 812 504.40	0.90

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Security name		Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in EUR	% of net assets
0.7500	% European Investment Bank (EIB) 20/23 09 30 (US298785JH03) 3	USD	3 500			%	79.3780	2 563 179.26	1.27
2.1250	% European Investment Bank 16/13 04 26 (US298785HD17) 3	USD	1 800			%	93.4200	1 551 397.73	0.77
2.8750	% European Investment Bank 18/13 06 25 MTN Reg S (XS1811852109)	USD	1 700	1 700		%	96.0150	1 505 909.22	0.75
1.7500	% Kreditanstalt für Wiederaufbau 19/14 09 29 (US500769JD71)	USD	3 000			%	87.0750	2 410 047.05	1.19
0.7500	% Kreditanstalt für Wiederaufbau 20/30 09 30 (US500769JG03) 3	USD	2 800			%	79.1970	2 045 867.70	1.01
3.8750	% NextEra Energy Operating Partners 19/15 10 26 144a (US65342QAL68)	USD	1 000			%	92.9380	857 440.72	0.42
0.4500	% Roche Holdings 21/05 03 24 Regs (USU75000BQ87)	USD	2 000			%	96.6805	1 783 938.08	0.88
4.6500	% VMware 20/15 05 27 (US928563AE54)	USD	1 700			%	97.1217	1 523 266.97	0.75
2.2500	% Xylem 20/30 01 31 (US98419MAL46)	USD	1 100			%	82.7190	839 476.89	0.42
Other equity securities									
Roche Holding Profitsh. (CH0012032048)		Count	9 000			CHF	275.2500	2 536 087.22	1.26
Securities admitted to or included in organized markets								**4 624 951.45**	**2.29**
Interest-bearing securities									
5.1480	% Bank Of New York Mellon 23/22 05 2026 MTN (US06405LAD38)	USD	1 500	1 500		%	99.2273	1 373 198.84	0.68
4.0500	% Biogen 15/15 09 25 (US09062XAF06)	USD	1 600			%	96.8103	1 429 066.81	0.71
3.6250	% Cisco Systems 14/04 03 24 (US17275RAN26	USD	2 000			%	98.7805	1 822 685.80	0.90
Investment fund units								**2 055 375.00**	**1.02**
In-group fund units								**2 055 375.00**	**1.02**
DWS Invest ESG Multi Asset Defensive TFC (LU2309412620) (0.550%)		Count	22 500	22 500		EUR	91.3500	2 055 375.00	1.02
Total securities portfolio								**177 034 098.38**	**87.68**
Derivatives Minus signs denote short positions									
Equity index derivatives (Receivables/payables)								**-226 281.25**	**-0.11**
Equity index futures									
EURO STOXX 50 SEP 23 (EURX) EUR		Count	-3 250					-226 281.25	-0.11
Interest rate derivatives (Receivables/payables)								**-42 731.95**	**-0.02**
Interest rate futures									
JPN 10YR BOND (OSE) SEP 23		JPY	-1 000 000					-42 731.95	-0.02
Currency derivatives								**-57 408.55**	**-0.03**
Currency futures (long)									
Closed positions									
USD/EUR 0.01 million								40.24	0.00
Currency futures (short)									
Open positions									
USD/EUR 7.99 million								-57 448.79	-0.03
Swaps								**-95 670.92**	**-0.05**
Credit default swaps									
Protection buyer									
iTraxx Europe Crossover 5 Years / 500 BP (GS CO DE) 20 12 27 (OTC)		EUR	2 000					-95 670.92	-0.05

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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
Cash at bank							**23 816 330.22**	**11.80**
Demand deposits at Depositary								
EUR deposits	EUR	6 844 148.32			%	100	6 844 148.32	3.39
Deposits in other EU/EEA currencies	EUR	861 623.76			%	100	861 623.76	0.43
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	84 029.09			%	100	51 301.38	0.03
Brazilian real	BRL	3 725.87			%	100	707.75	0.00
Canadian dollar	CAD	275.63			%	100	191.80	0.00
Swiss franc	CHF	1 611 957.66			%	100	1 650 243.30	0.82
British pound	GBP	2 278 768.51			%	100	2 652 197.99	1.31
Hong Kong dollar	HKD	12 204 304.62			%	100	1 436 967.02	0.71
Japanese yen	JPY	33 805 065.00			%	100	215 634.78	0.11
South Korean won	KRW	13 869 718.00			%	100	9 676.20	0.01
Mexican peso	MXN	130 779.50			%	100	7 054.42	0.00
Singapore dollar	SGD	4 000.22			%	100	2 719.76	0.00
U.S. dollar	USD	4 231 297.48			%	100	3 903 771.09	1.93
Time deposits								
JPY deposits (Landesbank Baden-Württemberg, Stuttgart)	JPY	515 000 000.00			%	100	3 285 067.30	1.63
NOK deposits (Landesbank Baden-Württemberg, Stuttgart)	NOK	33 800 000.00			%	100	2 895 025.35	1.43
Other assets							**1 662 364.80**	**0.82**
Interest receivable	EUR	249 259.45			%	100	249 259.45	0.12
Dividends/Distributions receivable	EUR	273 054.03			%	100	273 054.03	0.13
Withholding tax claims	EUR	54 850.97			%	100	54 850.97	0.03
Initial margins	EUR	1 083 802.72			%	100	1 083 802.72	0.54
Other receivables	EUR	1 397.63			%	100	1 397.63	0.00
Total assets [1]							**202 512 833.64**	**100.30**
Other liabilities							**-188 235.08**	**-0.09**
Liabilities from cost items	EUR	-163 259.47			%	100	-163 259.47	-0.08
Additional other liabilities	EUR	-24 975.61			%	100	-24 975.61	-0.01
Net assets							**201 902 465.65**	**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	261.18
Class LD	EUR	259.02
Class LC	EUR	271.76
Class TFC	EUR	116.24
Class USD FCH	USD	99.49
Number of units outstanding		
Class FD	Count	571 131.010
Class LD	Count	117 828.872
Class LC	Count	40 931.837
Class TFC	Count	95 326.279
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.

DWS ESG Multi Asset Dynamic

Market abbreviations

Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
OSE	=	Osaka Securities Exchange - Options and Futures
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
Japanese yen	JPY	156.770000	=	EUR	1
South Korean won	KRW	1 433.385000	=	EUR	1
Mexican peso	MXN	18.538650	=	EUR	1
Norwegian krone	NOK	11.675200	=	EUR	1
Swedish krona	SEK	11.809600	=	EUR	1
Singapore dollar	SGD	1.470800	=	EUR	1
U.S. dollar	USD	1.083900	=	EUR	1

Notes on valuation

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

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnotes

1 Does not include positions with a negative balance, if such exist.

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 5 750 881.64.

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	5 750 881.64	-	-
In % of the fund's net assets	2.85	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	4 913 277.83		
Country of registration	Ireland		
2. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	837 603.81		
Country of registration	Federal Republic of Germany		
3. Name			
Gross volume of open transactions			
Country of registration			
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			

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9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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	5 750 881.64	-	-

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

Type(s):

Bank balances	-	-	-
Bonds	4 410 366.90	-	-
Equities	3 261 303.64	-	-
Other	720 497.14	-	-

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

6. Currency/Currencies of collateral received

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

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	8 392 167.68	-	-

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

	Income portion of the fund		
Absolute	5 704.90	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	2 496.71	-	-
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	-	-	-

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.

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.

The Management Company is a related party to DWS Investment GmbH.

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.

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

Absolute	-

DWS ESG Multi Asset Dynamic

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

Total	5 750 881.64		
Share	3.25		

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

1. Name	North Rhine-Westphalia, State of		
Volume of collateral received (absolute)	742 615.17		
2. Name	Slovakia, Republic of		
Volume of collateral received (absolute)	459 479.97		
3. Name	Paragon Banking Group PLC		
Volume of collateral received (absolute)	360 256.50		
4. Name	Piaggio & C. S.p.A.		
Volume of collateral received (absolute)	360 255.19		
5. Name	Senko Group Holdings Co. Ltd.		
Volume of collateral received (absolute)	360 254.14		
6. Name	Supermarket Income REIT PLC		
Volume of collateral received (absolute)	360 253.40		
7. Name	TomTom N.V.		
Volume of collateral received (absolute)	360 252.98		
8. Name	Big Yellow Group PLC		
Volume of collateral received (absolute)	360 251.30		
9. Name	Man Group PLC		
Volume of collateral received (absolute)	360 251.10		
10. Name	Kemira Oy		
Volume of collateral received (absolute)	360 248.34		

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. 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)	8 392 167.68		

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

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2022:
EUR 365.1 million before profit appropriation

Supervisory Board

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg

Barbara Schots (until March 21, 2023)
DWS Investment S.A.,
Luxembourg

Michael Mohr (since March 21, 2023)
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Depositary

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany

Sales, Information and Paying Agent*

LUXEMBOURG
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

* For additional Sales and Paying Agents, please refer to the sales prospectus

As of: June 30, 2023

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