DWS Investment S.A.

DWS ESG Multi Asset Dynamic

Semiannual Report 2024

Investment Fund Organized under Luxembourg Law

DWS | Investors for a new now

DWS ESG Multi Asset Dynamic

Contents

Semiannual report 2024
for the period from January 1, 2024, through June 30, 2024

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, 2024 (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.).

Semiannual report

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Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class LD	LU1790031394	5.5%
Class FD	LU0198959040	5.8%
Class LC	LU2050544563	5.5%
Class TFC	LU2050544647	5.8%
Class USD FCH[1]	LU2519106426	6.6%

[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, 2024

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, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	24 732 049.16	13.14
Health Care	20 181 513.36	10.72
Financials	19 922 605.65	10.59
Communication Services	17 046 089.87	9.06
Utilities	14 122 272.85	7.50
Consumer Staples	11 419 142.85	6.07
Industrials	10 834 964.69	5.76
Basic Materials	6 987 592.26	3.71
Consumer Discretionaries	4 926 303.73	2.62
Other	5 502 026.16	2.92
Total equities:	**135 674 560.58**	**72.09**
2. Bonds (issuers):		
Institutions	14 479 748.88	7.69
Companies	12 944 344.72	6.88
Other financing institutions	4 279 617.53	2.27
Other public bodies	1 446 929.92	0.77
Regional governments	678 931.06	0.36
Total bonds:	**33 829 572.11**	**17.97**
3. Investment fund units	**2 308 275.00**	**1.23**
4. Derivatives	**72 955.30**	**0.04**
5. Cash at bank	**15 884 334.08**	**8.44**
6. Other assets	**600 977.86**	**0.32**
II. Liabilities		
1. Other liabilities	**-166 133.61**	**-0.09**
III. Net assets	**188 204 541.32**	**100.00**

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

DWS ESG Multi Asset Dynamic

Investment portfolio – June 30, 2024

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							**166 635 781.73**	**88.54**
Equities								
Vestas Wind Systems (DK0061539921)	Count	58 000		38 000	DKK	163.5500	1 272 028.75	0.68
Acciona (ES0125220311)	Count	10 500			EUR	112.0000	1 176 000.00	0.62
Andritz (AT0000730007)	Count	32 000	10 000		EUR	57.9500	1 854 400.00	0.99
AXA (FR0000120628)	Count	55 000			EUR	30.5000	1 677 500.00	0.89
BNP Paribas (FR0000131104)	Count	34 000			EUR	59.5300	2 024 020.00	1.08
Corporacion Acciona Energias Renovables (ES0105563003)	Count	70 000			EUR	19.5700	1 369 900.00	0.73
Deutsche Börse Reg. (DE0005810055)	Count	12 600			EUR	193.3000	2 435 580.00	1.29
Deutsche Telekom Reg. (DE0005557508)	Count	133 000		25 000	EUR	23.4900	3 124 170.00	1.66
Deutsche Wohnen (DE000A0HN5C6)	Count	82 000			EUR	17.9800	1 474 360.00	0.78
E.ON Reg. (DE000ENAG999)	Count	269 000			EUR	12.4050	3 336 945.00	1.77
EDP Renovaveis (ES0127797019)	Count	149 265	2 332		EUR	13.1900	1 968 805.35	1.05
Groupe Danone (C.R.) (FR0000120644)	Count	21 600		9 000	EUR	57.1400	1 234 224.00	0.66
ING Groep (NL0011821202)	Count	126 000			EUR	15.9440	2 008 944.00	1.07
Koninklijke Ahold Delhaize (NL0011794037)	Count	125 000			EUR	27.6900	3 461 250.00	1.84
Merck (DE0006599905)	Count	15 100			EUR	154.6000	2 334 460.00	1.24
Nexans (FR0000044448)	Count	12 000		5 000	EUR	104.4000	1 252 800.00	0.67
Orange (FR0000133308)	Count	320 000			EUR	9.3200	2 982 400.00	1.58
Redeia Corporacion (ES0173093024)	Count	140 000		25 000	EUR	16.2300	2 272 200.00	1.21
Rexel (FR0010451203)	Count	37 000	37 000		EUR	24.0600	890 220.00	0.47
STMicroelectronics (NL0000226223)	Count	35 000	15 000		EUR	36.7150	1 285 025.00	0.68
Stora Enso R (FI0009005961)	Count	130 000			EUR	12.7850	1 662 050.00	0.88
Unilever (GB00B10RZP78)	Count	30 396		13 000	EUR	51.4200	1 562 962.32	0.83
Verbund AG (AT0000746409)[3]	Count	17 500		16 500	EUR	73.4500	1 285 375.00	0.68
Vonovia (DE000A1ML7J1)	Count	150 962		7 059	EUR	26.6800	4 027 666.16	2.14
Drax Group (GB00B1VNSX38)	Count	224 333	39 333		GBP	4.9860	1 321 273.81	0.70
Gsk (GB00BN7SWP63)	Count	70 172		21 000	GBP	15.3317	1 270 868.76	0.68
China Datang Corporation Renewable Power Company (CNE100000X69)	Count	2 250 000			HKD	2.0200	544 106.12	0.29
KDDI Corp. (JP3496400007)	Count	39 500		9 000	JPY	4 254.0000	976 198.22	0.52
Komatsu (JP3304200003)	Count	42 500			JPY	4 671.0000	1 153 299.83	0.61
Kubota Corp. (JP3266400005)	Count	96 000			JPY	2 250.0000	1 254 865.51	0.67
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	1 117 500		170 000	JPY	151.8000	985 513.86	0.52
Panasonic Holdings (JP3866800000)	Count	125 000			JPY	1 317.0000	956 399.23	0.51
Shimano (JP3358000002)	Count	6 000			JPY	24 845.0000	866 031.49	0.46
Sony Group Corp. (JP3435000009)	Count	19 800			JPY	13 640.0000	1 569 000.17	0.83
Hyundai Mobis (KR7012330007)	Count	9 000			KRW	251 500.0000	1 534 872.84	0.82
Samsung SDI Co. Pref. (KR7006401004)	Count	9 162		60	KRW	219 500.0000	1 363 693.32	0.72
SK Square Co. (KR7402340004)	Count	19 000	19 000		KRW	100 000.0000	1 288 384.54	0.68
Essity Cl.B (SE0009922164)	Count	75 000			SEK	271.6000	1 790 485.90	0.95
Svenska Cellulosa B (Free) (SE0000112724)	Count	120 000			SEK	156.8500	1 654 419.52	0.88
Alphabet Cl.A (US02079K3059)	Count	27 250			USD	185.4100	4 723 214.45	2.51
Amgen (US0311621009)	Count	3 900		2 300	USD	313.6900	1 143 676.73	0.61
Bank of America Corp. (US0605051046)	Count	50 500		30 000	USD	39.2500	1 852 972.80	0.98
Bank of New York Mellon (US0640581007)	Count	40 000		31 000	USD	59.5400	2 226 418.62	1.18
BioNTech ADR (US09075V1026)	Count	16 000			USD	80.3800	1 202 281.01	0.64
Canadian National Railway Co. (CA1363751027)	Count	8 800		4 200	USD	117.9900	970 657.19	0.52
Centene (US15135B1017)	Count	18 000			USD	67.3700	1 133 644.95	0.60
Cisco Systems (US17275R1023)	Count	39 500			USD	47.4500	1 752 150.14	0.93
Citigroup (new) (US1729674242)	Count	47 000			USD	61.5500	2 704 356.36	1.44
Comcast Cl. A (US20030N1019)	Count	28 000			USD	38.2800	1 002 000.56	0.53
Elevance Health (US0367521038)	Count	2 900			USD	535.7700	1 452 494.16	0.77
Enel Chile Reg.S 50 ADR (US29278D1054)	Count	325 000			USD	2.7900	847 667.57	0.45
First Solar (US3364331070)	Count	5 200		2 300	USD	249.9200	1 214 905.11	0.65
General Mills (US3703341046)	Count	33 500			USD	63.7100	1 995 218.29	1.06
HCA Healthcare (US40412C1018)	Count	8 000			USD	343.2900	2 567 374.03	1.36
Impala Platinum Holdings ADR (US4525533083)	Count	101 500			USD	4.8000	455 454.80	0.24
Intel Corp. (US4581401001)	Count	22 000			USD	30.5900	629 129.66	0.33
Kellanova Co. (US4878361082)	Count	25 500			USD	57.6800	1 375 002.34	0.73
Kinross Gold (CA4969024047)	Count	250 000		50 000	USD	8.3200	1 944 470.41	1.03
Labcorp Hldgs Inc. O.N. (US5049221055)	Count	8 800	8 800		USD	204.9000	1 685 631.49	0.90
Medtronic (IE00BTN1Y115)	Count	20 000			USD	79.3300	1 483 219.59	0.79

DWS ESG Multi Asset Dynamic

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
Microsoft Corp. (US5949181045)	Count	7 500			USD	452.8500	3 175 072.45	1.69
Newmont (US6516391066)	Count	32 500			USD	41.8400	1 271 197.53	0.68
NVIDIA Corp. (US67066G1040)	Count	19 500	17 550	1 250	USD	123.9900	2 260 264.56	1.20
PayPal Holdings (US70450Y1038)	Count	33 500			USD	58.3700	1 827 984.48	0.97
Pfizer (US7170811035)	Count	65 000			USD	27.8000	1 689 258.67	0.90
Qiagen N.V. (NL0015001WM6)	Count	24 250	24 250		USD	41.1000	931 733.20	0.50
QUALCOMM (US7475251036)	Count	10 000			USD	195.1500	1 824 343.27	0.97
Quest Diagnostics (US74834L1008)	Count	7 300			USD	137.3400	937 255.31	0.50
Samsung Electronics Pref. GDR (US7960502018)	Count	3 850			USD	1 158.0000	4 167 804.06	2.21
SK Telecom ADR (US78440P3064)	Count	130 030			USD	20.9500	2 546 628.49	1.35
Taiwan Semiconductor ADR (US8740391003)	Count	44 000		4 400	USD	171.6300	7 059 661.59	3.75
The Toronto-Dominion Bank (CA8911605092)	Count	17 000			USD	54.8700	872 010.84	0.46
Union Pacific Corp. (US9078181081)	Count	4 300			USD	223.4700	898 308.87	0.48
Verizon Communications (US92343V1044)	Count	18 500			USD	40.8200	705 964.29	0.38
VISA Cl.A (US92826C8394)	Count	9 200	1 200		USD	266.5900	2 292 818.55	1.22
Interest-bearing securities								
2.4290 % Assicurazioni Generali 20/14 07 31 MTN (XS2201857534)	EUR	1 000			%	87.9690	879 690.00	0.47
0.2500 % Bank Nederlandse Gemeenten 21/12 01 32 MTN (XS2430965538)	EUR	154			%	81.3430	125 268.22	0.07
2.1250 % Bpifrance 22/29 11 2027 MTN (FR001400BB83)	EUR	200			%	96.3760	192 752.00	0.10
0.0001 % Caisse d’Amort de la Dette Sociale 20/25 11 30 (FR0013534559)	EUR	400	400		%	81.8640	327 456.00	0.17
2.8750 % Caisse D’Amort Dette Soc 22/25 05 2027 MTN (FR001400DZI3)	EUR	300			%	99.1240	297 372.00	0.16
2.2500 % European Investment Bank 22/15 03 2030 S. EARN (XS2535352962)	EUR	332	130		%	96.5460	320 532.72	0.17
0.0000 % European Union 20/04 11 25 MTN (EU000A284451)	EUR	181		279	%	95.8800	173 542.80	0.09
0.0000 % European Union 21/02 06 28 MTN (EU000A287074)	EUR	248			%	89.3460	221 578.08	0.12
0.0000 % European Union 21/04 03 26 MTN (EU000A3KNYF7)	EUR	449			%	95.0960	426 981.04	0.23
2.8750 % Hessen 23/04 07 2033 (DE000A1RQEK7)	EUR	334	144		%	99.4410	332 132.94	0.18
0.0100 % KfW 19/05 05 27 MTN (XS1999841445)	EUR	461			%	92.1020	424 590.22	0.23
0.0000 % KfW 20/15 09 28 MTN (XS2209794408)	EUR	259			%	88.7060	229 748.54	0.12
3.2500 % Kfw 23/24 03 2031 MTN (XS2698047771)	EUR	267			%	102.3020	273 146.34	0.15
0.8750 % LEG Immobilien 17/01 09 25 Cv (DE000A2GSDH2)	EUR	1 000			%	97.2670	972 670.00	0.52
0.0000 % Medtronic Global Holdings 20/15 10 25 (XS2238787415)	EUR	510			%	95.5480	487 294.80	0.26
3.0000 % Nederlandse Waterschapsbank 23/20 04 2033 (XS2613821300)	EUR	229			%	99.7510	228 429.79	0.12
0.0000 % Nordrhein-Westfalen 19/26 11 29 MTN (DE000NRW0LZ0)	EUR	195			%	85.5130	166 750.35	0.09
2.0000 % Nordrhein-Westfalen 22/15 06 2032 MTN (DE000NRW0NF8)	EUR	193			%	93.2890	180 047.77	0.10
3.2500 % Verbund 24/17 05 2031 (XS2821745374)[3]	EUR	1 500	1 500		%	100.0590	1 500 885.00	0.80
4.1250 % Vestas Wind Systems 23/15 06 2026 MTN (XS2597973812)	EUR	410			%	100.6580	412 697.80	0.22
1.1250 % KfW 21/08 08 25 MTN (XS2315837778)	NOK	6 000			%	96.4500	507 451.30	0.27
5.4210 % Vonovia 22/08 04 2027 (XS2368364449)	SEK	18 000			%	99.8465	1 579 738.59	0.84
3.1250 % Asian Development Bank (ADB) 18/26 09 28 MTN (US045167EJ82)	USD	1 500			%	94.9435	1 331 356.92	0.71
4.6250 % Asian Development Bank 23/13 06 2025 MTN (US04517PBU57)	USD	1 700			%	99.4770	1 580 918.95	0.84
3.8000 % Avangrid 19/01 06 29 (US05351WAB90)	USD	1 400			%	93.1851	1 219 585.74	0.65
3.2000 % Avangrid 20/15 04 25 (US05351WAC73)	USD	1 200			%	97.8992	1 098 243.39	0.58
0.7500 % European Investment Bank (EIB) 20/23 09 30 (US298785JH03)	USD	3 500			%	80.4700	2 632 934.47	1.40
2.1250 % European Investment Bank 16/13 04 26 (US298785HD17)	USD	1 800			%	95.4280	1 605 781.06	0.85
2.8750 % European Investment Bank 18/13 06 25 MTN Reg S (XS1811852109)[3]	USD	1 700			%	97.9240	1 556 238.20	0.83
3.1250 % Int. Bank for Rec. and Developm 18/20 11 25 MTN (US45905U6L39)	USD	1 500			%	97.5097	1 367 341.66	0.73
1.7500 % Kreditanstalt für Wiederaufbau 19/14 09 29 (US500769JD71)	USD	3 500			%	87.7540	2 871 262.97	1.53
0.7500 % Kreditanstalt für Wiederaufbau 20/30 09 30 (US500769JG03)[3]	USD	2 800			%	80.6848	2 111 970.80	1.12
3.8750 % NextEra Energy Operating Partners 19/15 10 26 144a (US65342QAL68)	USD	1 000			%	95.2808	890 724.50	0.47

DWS ESG Multi Asset Dynamic

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
4.6500 % VMware 20/15 05 27 (US928563AE54)	USD	1 700			%	98.4652	1 564 839.75	0.83
2.2500 % Xylem 20/30 01 31 (US98419MAL46)	USD	1 100			%	84.5322	869 266.44	0.46
Other equity securities								
Roche Holding Profitsh. (CH0012032048)	Count	9 000			CHF	251.2000	2 349 615.46	1.25
Securities admitted to or included in organized markets							**2 868 350.96**	**1.52**
Interest-bearing securities								
5.1480 % Bank Of New York Mellon 23/22 05 2026 MTN (US06405LAD38)	USD	1 500			%	99.8132	1 399 642.25	0.74
4.0500 % Biogen 15/15 09 25 (US09062XAF06)	USD	1 600			%	98.1924	1 468 708.71	0.78
Investment fund units							**2 308 275.00**	**1.23**
In-group fund units							**2 308 275.00**	**1.23**
DWS Invest Conservative Sustainable Bonds FC100 (LU2708163634) (0.150%)	Count	22 500	22 500		EUR	102.5900	2 308 275.00	1.23
Total securities portfolio							**171 812 407.69**	**91.29**
Derivatives Minus signs denote short positions								
Equity index derivatives (Receivables/payables)							**6 976.97**	**0.00**
Equity index futures								
EURO STOXX 50 SEP 24 (EURX) EUR	Count	-600					12 637.95	0.01
STOXX EUR SMALL200 SEP 24 (EURX) EUR	Count	8 250					-14 355.00	-0.01
MSCI WORLD ESG LDRS NTR SEP 24 (NYFE) USD	Count	6 000					8 694.02	0.00
Interest rate derivatives (Receivables/payables)							**49 028.45**	**0.03**
Interest rate futures								
US 5YR NOTE SEP 24 (CBT)	USD	7 600					49 028.45	0.03
Currency derivatives							**16 949.88**	**0.01**
Currency futures (long)								
Closed positions								
USD/EUR 0.01 million							30.58	0.00
Currency futures (short)								
Open positions								
USD/EUR 7.99 million							16 919.30	0.01
Cash at bank							**15 884 334.08**	**8.44**
Demand deposits at Depositary								
EUR deposits	EUR	2 942 232.79			%	100	2 942 232.79	1.56
Deposits in other EU/EEA currencies	EUR	162 633.78			%	100	162 633.78	0.09
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	13 137.56			%	100	8 157.44	0.00
Brazilian real	BRL	3 725.87			%	100	633.13	0.00
Canadian dollar	CAD	20 327.83			%	100	13 862.88	0.01
Swiss franc	CHF	84 695.26			%	100	88 022.51	0.05
British pound	GBP	112 299.56			%	100	132 655.55	0.07
Hong Kong dollar	HKD	425 078.06			%	100	50 888.35	0.03
Japanese yen	JPY	30 264 336.00			%	100	175 822.55	0.09
South Korean won	KRW	37 405 436.00			%	100	25 364.52	0.01
Mexican peso	MXN	146 710.75			%	100	7 474.60	0.00
Singapore dollar	SGD	4 000.22			%	100	2 756.02	0.00
U.S. dollar	USD	13 129 315.91			%	100	12 273 829.96	6.52

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 assets							**600 977.86**	**0.32**
Interest receivable	EUR	206 283.25			%	100	206 283.25	0.11
Dividends/Distributions receivable	EUR	128 138.07			%	100	128 138.07	0.07
Withholding tax claims	EUR	55 579.11			%	100	55 579.11	0.03
Initial margins	EUR	210 139.97			%	100	210 139.97	0.11
Other receivables	EUR	837.46			%	100	837.46	0.00
Total assets[1]							**188 385 029.93**	**100.10**
Other liabilities							**-166 133.61**	**-0.09**
Liabilities from cost items	EUR	-143 433.90			%	100	-143 433.90	-0.08
Additional other liabilities	EUR	-22 699.71			%	100	-22 699.71	-0.01
Net assets							**188 204 541.32**	**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	283.76
Class LD	EUR	281.35
Class LC	EUR	297.83
Class TFC	EUR	128.22
Class USD FCH	USD	111.39
Number of units outstanding		
Class FD	Count	472 399.950
Class LD	Count	107 254.846
Class LC	Count	40 809.356
Class TFC	Count	92 141.279
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.

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)
NYFE = ICE Futures U.S.
CBT = Chicago Board of Trade (CBOT)

Exchange rates (indirect quotes)

As of June 28, 2024

Australian dollar	AUD	1.610500	=	EUR	1
Brazilian real	BRL	5.884850	=	EUR	1
Canadian dollar	CAD	1.466350	=	EUR	1
Swiss franc	CHF	0.962200	=	EUR	1
Danish krone	DKK	7.457300	=	EUR	1
British pound	GBP	0.846550	=	EUR	1
Hong Kong dollar	HKD	8.353150	=	EUR	1
Japanese yen	JPY	172.130000	=	EUR	1
South Korean won	KRW	1 474.715000	=	EUR	1
Mexican peso	MXN	19.627900	=	EUR	1
Norwegian krone	NOK	11.404050	=	EUR	1
Swedish krona	SEK	11.376800	=	EUR	1
Singapore dollar	SGD	1.451450	=	EUR	1
U.S. dollar	USD	1.069700	=	EUR	1

DWS ESG Multi Asset Dynamic

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 3 436 209.78.

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	3 436 209.78	-	-
In % of the fund's net assets	1.83	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	2 935 914.78		
Country of registration	Ireland		
2. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	500 295.00		
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			

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	-	-

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	3 436 209.78	-	-

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

Type(s):

Bank balances	-	-	-
Bonds	3 033 128.97	-	-
Equities	427 553.28	-	-
Other	192 240.42	-	-

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; AUD; NZD; JPY; 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	3 652 922.67	-	-

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

	Income portion of the fund		
Absolute	1 680.18	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	720.01	-	-
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	3 436 209.78
Share	2.00

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

1. Name	Bank Gospodarstwa Krajowego		
Volume of collateral received (absolute)	527 753.57		
2. Name	Tele2 AB		
Volume of collateral received (absolute)	198 961.76		
3. Name	European Union		
Volume of collateral received (absolute)	183 289.57		
4. Name	European Stability Mechanism (ESM)		
Volume of collateral received (absolute)	182 792.10		
5. Name	Kreditanstalt für Wiederaufbau		
Volume of collateral received (absolute)	182 533.06		
6. Name	NRW.BANK		
Volume of collateral received (absolute)	182 459.22		
7. Name	European Investment Bank (EIB)		
Volume of collateral received (absolute)	182 443.77		
8. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	181 565.07		
9. Name	Netherlands, Kingdom of the		
Volume of collateral received (absolute)	126 883.79		
10. Name	Deutsche Bank AG, Frankfurt/Main		
Volume of collateral received (absolute)	101 809.38		

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)	3 652 922.67		

* 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, 2023:
EUR 375.1 million before profit appropriation

Supervisory Board

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Björn Jesch (since March 15, 2024)
DWS CH AG,
Zurich

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Corinna Orbach (since March 15, 2024)
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

Michael Mohr
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, 2024

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