DWS Investment S.A.

DWS Multi Opportunities

Semiannual Report 2024

Investment Fund Organized under Luxembourg Law

Investors for a new now

DWS Multi Opportunities

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

DWS Multi Opportunities

DWS Multi Opportunities

Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class LD	LU0989117667	5.2%
Class FC	LU0148742835	5.6%
Class NC	LU0989130413	5.0%
Class RC	LU1590089758	5.7%
Class TFC	LU1673812605	5.6%
Class TFD	LU1673813165	5.6%

"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".

DWS Multi Opportunities

Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Health Care	29 087 083.17	5.80
Financials	25 238 830.92	5.04
Information Technology	22 125 153.23	4.42
Communication Services	21 012 402.45	4.20
Industrials	12 267 787.66	2.45
Utilities	11 078 011.59	2.21
Consumer Discretionaries	7 535 188.15	1.50
Basic Materials	5 840 107.89	1.17
Consumer Staples	3 549 189.84	0.71
Other	3 776 980.88	0.75
Total equities:	**141 510 735.78**	**28.25**
2. Bonds (issuers):		
Companies	13 704 502.50	2.74
Other public bodies	7 714 933.25	1.54
Institutions	5 592 506.00	1.12
Other financing institutions	3 661 350.40	0.73
Total bonds:	**30 673 292.15**	**6.13**
3. Certificates	**39 098 069.85**	**7.81**
4. Investment fund units:		
Index funds	53 561 931.91	10.69
Bond funds	43 968 390.12	8.78
Other funds	187 755 566.45	37.50
Total Investment fund units	**285 285 888.48**	**56.97**
5. Derivatives	**692 840.86**	**0.14**
6. Cash at bank	**3 476 298.51**	**0.69**
7. Other assets	**487 630.20**	**0.10**
II. Liabilities		
1. Other liabilities	**-490 610.64**	**-0.09**
III. Net assets	**500 734 145.19**	**100.00**

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

DWS Multi Opportunities

Investment portfolio – June 30, 2024

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
Securities traded on an exchange							**211 282 097.78**	**42.19**
Equities								
Novartis Reg. (CH0012005267)	Count	18 658			CHF	96.2600	1 866 575.64	0.37
Novo-Nordisk (DK0062498333)	Count	20 580	20 580		DKK	1 002.2000	2 765 783.33	0.55
Orsted (DK0060094928)	Count	6 456			DKK	375.0000	324 648.33	0.06
Vestas Wind Systems (DK0061539921)	Count	37 682			DKK	163.5500	826 423.92	0.17
Allianz (DE0008404005)	Count	18 535		2 000	EUR	261.5000	4 846 902.50	0.97
ASML Holding (NL0010273215)	Count	1 745			EUR	964.6000	1 683 227.00	0.34
AXA (FR0000120628)	Count	179 138		24 000	EUR	30.5000	5 463 709.00	1.09
Bayer (DE000BAY0017)	Count	37 228		17 600	EUR	26.5750	989 334.10	0.20
BNP Paribas (FR0000131104)	Count	26 154			EUR	59.5300	1 556 947.62	0.31
Capgemini (FR0000125338)	Count	14 279			EUR	184.7500	2 638 045.25	0.53
Deutsche Post Reg. (DE0005552004)	Count	24 433			EUR	37.8900	925 766.37	0.18
Deutsche Telekom Reg. (DE0005557508)	Count	174 003			EUR	23.4900	4 087 330.47	0.82
E.ON Reg. (DE000ENAG999)	Count	333 428		104 600	EUR	12.4050	4 136 174.34	0.83
ENEL (IT0003128367)	Count	514 264			EUR	6.5090	3 347 344.38	0.67
EssilorLuxottica (FR0000121667)	Count	14 256			EUR	201.8000	2 876 860.80	0.57
Infineon Technologies Reg. (DE0006231004)	Count	42 112		15 500	EUR	34.3850	1 448 021.12	0.29
ING Groep (NL0011821202)	Count	105 503			EUR	15.9440	1 682 139.83	0.34
Koninklijke Ahold Delhaize (NL0011794037)	Count	53 590			EUR	27.6900	1 483 907.10	0.30
L'Oreal S.A (FR0000120321)	Count	4 688			EUR	410.4500	1 924 189.60	0.38
Merck (DE0006599905)	Count	4 432		6 897	EUR	154.6000	685 187.20	0.14
Münchener Rückversicherungs-Gesellschaft Vink.Reg. (DE0008430026)	Count	5 924			EUR	471.0000	2 790 204.00	0.56
Orange (FR0000133308)	Count	110 348			EUR	9.3200	1 028 443.36	0.21
Sanofi (FR0000120578)	Count	14 991			EUR	90.2900	1 353 537.39	0.27
Schneider Electric (FR0000121972)	Count	6 599	6 599		EUR	222.9000	1 470 917.10	0.29
Veolia Environnement (FR0000124141)	Count	116 406		16 800	EUR	28.0900	3 269 844.54	0.65
VINCI (FR0000125486)	Count	21 691		4 500	EUR	98.3200	2 132 659.12	0.43
Vonovia (DE000A1ML7J1)	Count	141 566		27 400	EUR	26.6800	3 776 980.88	0.75
Reckitt Benckiser Group (GB00B24CGK77)	Count	2 770		8 575	GBP	43.1200	141 093.14	0.03
Smith & Nephew (GB0009223206)	Count	97 637			GBP	9.8380	1 134 667.54	0.23
Bridgestone Corp. (JP3830800003)	Count	27 900			JPY	6 322.0000	1 024 712.72	0.20
Daikin Industries (JP3481800005)	Count	14 300			JPY	22 370.0000	1 858 426.77	0.37
Fanuc (JP3802400006)	Count	22 000			JPY	4 409.0000	563 515.95	0.11
Keyence Corp. (JP3236200006)	Count	1 900			JPY	70 550.0000	778 742.81	0.16
Takeda Pharmaceutical Co. (JP3463000004)	Count	31 500			JPY	4 172.0000	763 481.09	0.15
Yaskawa Electric Corp. (JP3932000007)	Count	18 100			JPY	5 777.0000	607 469.35	0.12
Samsung Electronics Co. (KR7005930003)	Count	41 655	14 700		KRW	81 500.0000	2 302 060.06	0.46
Alphabet Cl.C (US02079K1079)	Count	62 693		3 500	USD	186.8600	10 951 494.79	2.19
Amazon.com (US0231351067)	Count	30 797			USD	197.8500	5 696 163.83	1.14
Amgen (US0311621009)	Count	2 850			USD	313.6900	835 763.77	0.17
BioNTech ADR (US09075V1026)	Count	7 326			USD	80.3800	550 494.42	0.11
CSX Corp. (US1264081035)	Count	41 633			USD	33.0300	1 285 536.12	0.26
Emerson Electric Co. (US2910111044)	Count	4 275		4 900	USD	108.2900	432 775.31	0.09
JPMorgan Chase & Co. (US46625H1005)	Count	10 910			USD	199.1700	2 031 358.98	0.41
Linde (IE000S9YS762)	Count	10 254			USD	440.2200	4 219 889.58	0.84
Mastercard Cl.A (US57636Q1040)	Count	6 203			USD	442.7500	2 567 428.48	0.51
Medtronic (IE00BTN1Y115)	Count	42 034		10 100	USD	79.3300	3 117 282.62	0.62
Merck & Co. (US58933Y1055)	Count	30 294		6 400	USD	129.8200	3 676 514.05	0.73
Meta Platforms (US30303M1027)	Count	7 350	7 350		USD	519.5600	3 569 941.10	0.71
Microsoft Corp. (US5949181045)	Count	23 067		4 700	USD	452.8500	9 765 252.83	1.95
NIKE B (US6541061031)	Count	9 248			USD	94.1900	814 311.60	0.16
Nutrien (CA67077M1086)	Count	33 349			USD	51.9700	1 620 218.31	0.32
PayPal Holdings (US70450Y1038)	Count	30 397		9 300	USD	58.3700	1 658 664.01	0.33
Pfizer (US7170811035)	Count	113 029			USD	27.8000	2 937 464.90	0.59
Taiwan Semiconductor ADR (US8740391003)	Count	16 569		4 800	USD	171.6300	2 658 443.93	0.53
TE Connectivity Reg (CH0102993182)	Count	6 124			USD	148.7100	851 360.23	0.17
Thermo Fisher Scientific Inc. (US8835561023)	Count	3 242		1 250	USD	550.7800	1 669 279.95	0.33
Union Pacific Corp. (US9078181081)	Count	10 360			USD	223.4700	2 164 297.65	0.43
VISA Cl.A (US92826C8394)	Count	10 599			USD	266.5900	2 641 476.50	0.53
Walt Disney Co. (US2546871060)	Count	14 398			USD	102.1700	1 375 192.73	0.27

DWS Multi Opportunities

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
Interest-bearing securities								
0.5000 % BNP Paribas 20/01 09 28 MTN (FR0013532280)[3]	EUR	1 700			%	90.2980	1 535 066.00	0.31
0.5000 % BNP Paribas 21/30 05 28 MTN (FR0014006NI7)	EUR	1 300			%	91.1420	1 184 846.00	0.24
4.7500 % COTY 18/15 04 26 Reg S (XS1801788305)	EUR	3 925			%	100.0180	3 925 706.50	0.78
3.8750 % COTY 21/15 04 26 Reg S (XS2354326410)	EUR	1 200			%	99.6430	1 195 716.00	0.24
4.5000 % Dell Bank International 22/18 10 2027 (XS2545259876)	EUR	1 700			%	102.4850	1 742 245.00	0.35
3.2500 % Eurofins Scientific 17/und. (XS1716945586)[3]	EUR	3 410			%	95.1100	3 243 251.00	0.65
4.2500 % Fresenius 22/28 05 2026 MTN (XS2559580548)	EUR	1 500			%	101.0920	1 516 380.00	0.30
0.8500 % General Motors Financia 20/26 02 26 (XS2125145867)	EUR	700			%	95.6380	669 466.00	0.13
0.6000 % General Motors Financial 21/20 05 27 (XS2307768734)	EUR	1 360			%	91.8690	1 249 418.40	0.25
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	1 700			%	102.4980	1 742 466.00	0.35
3.8750 % Netflix 19/15 11 29 Reg S (XS1989380172)	EUR	900			%	101.3620	912 258.00	0.18
4.7500 % RCI Banque 22/06 07 2027 MTN (FR001400B1L7)	EUR	1 100			%	102.7590	1 130 349.00	0.23
1.1250 % Renault 19/04 10 27 MTN (FR0013451416)[3]	EUR	1 400			%	90.9730	1 273 622.00	0.25
1.6250 % SES 18/22 03 26 MTN (XS1796208632)	EUR	400			%	96.6220	386 488.00	0.08
1.3750 % Vonovia 22/28 01 26 MTN (DE000A3MQS56)	EUR	1 300			%	96.2370	1 251 081.00	0.25
4.5000 % US Treasury 24/15 02 2044 (US912810TZ12)	USD	8 300	8 300		%	99.4297	7 714 933.25	1.54
Certificates								
XTrackers ETC/Gold 23 04 80 (DE000A2T0VU5)	Count	1 162 595	94 395	22 963	EUR	33.6300	39 098 069.85	7.81
Other equity securities								
Roche Holding Profitsh. (CH0012032048)	Count	14 804		2 000	CHF	251.2000	3 864 856.37	0.77
Investment fund units							**285 285 888.48**	**56.97**
In-group fund units							**216 698 095.77**	**43.27**
DWS Concept Kaldemorgen IC100 (LU2061969395) (0.350%)	Count	524 691	5 099	29 651	EUR	123.4000	64 746 869.40	12.93
DWS ESG Dynamic Opportunities SC (DE000DWS2ND0) (0.400%)	Count	1 296 505	8 010	59 708	EUR	65.9100	85 452 644.55	17.07
DWS Invest Corporate Hybrid Bonds XD (LU1292897086) (0.200%)	Count	75 818			EUR	98.6900	7 482 478.42	1.49
DWS Invest Credit Opportunities FC (LU1968688876) (0.600%)	Count	244 328			EUR	107.9000	26 362 991.20	5.26
DWS Invest Euro High Yield Corporates IC50 (LU1506496410) (0.350%)	Count	78 925		4 387	EUR	128.2600	10 122 920.50	2.02
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D (LU0484968812) (0.060%)	Count	25 508			EUR	138.9450	3 544 209.06	0.71
Xtrackers II EUR Corporate Bond UCITS ETF 1C (LU0478205379) (0.020%)	Count	23 609			EUR	151.6200	3 579 596.58	0.71
Xtrackers II EUR High Yield Corp. Bd. UCITS ETF 1C (LU1109943388) (0.100%)	Count	225 838			EUR	21.8480	4 934 108.62	0.99
Xtrackers II Eurozone Government Bond UCITS ETF 1D (LU0643975591) (0.010%)	Count	43 941		43 892	EUR	169.9550	7 467 992.66	1.49
Xtrackers MSCI World Momentum UCITS ETF 1C (IE00BL25JP72) (0.150%)	Count	48 874	48 874		EUR	61.4700	3 004 284.78	0.60
Non-group fund units							**68 587 792.71**	**13.70**
iShares € Corp.Bd.Large Cap UCITS ETF (IE0032523478) (0.200%)	Count	39 821			EUR	122.1700	4 864 931.57	0.97
iShares Euro Corp BondSustainability Scr.UCITS ETF (IE00BYZTVT56) (0.150%)	Count	1 343 195			EUR	4.6471	6 242 015.21	1.25
iShares III-iShares Core Euro Corp. Bond UCITS ETF (IE00B3F81R35) (0.200%)	Count	167 703			EUR	118.8100	19 924 793.43	3.98
Theam Quant-Cross Asset High Focus (LU2346216455) (0.140%)	Count	292 265		16 620	EUR	128.5000	37 556 052.50	7.50
Total securities portfolio							**496 567 986.26**	**99.16**

DWS Multi Opportunities

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							**96 373.34**	**0.02**
(Receivables/payables)								
Equity index futures								
EURO STOXX 50 SEP 24 (EURX) EUR	Count	4 070					-89 540.00	-0.02
MSCI WORLD NTR INDEX SEP 24 (EURX) EUR	Count	21 300					-39 745.80	-0.01
TOPIX INDEX SEP 24 (OSE) JPY	Count	760 000					195 970.98	0.04
S&P500 EMINI SEP 24 (CME) USD	Count	1 900					29 688.16	0.01
Interest rate derivatives							**844 920.21**	**0.17**
(Receivables/payables)								
Interest rate futures								
US 10YR NOTE SEP 24 (CBT)	USD	300					2 873.19	0.00
US 2YR NOTE SEP 24 (CBT)	USD	1 000					2 462.55	0.00
US 5YR NOTE SEP 24 (CBT)	USD	1 200					7 741.34	0.00
US LONG BOND SEP 24 (CBT)	USD	46 800					831 843.13	0.17
Currency derivatives							**-248 452.69**	**-0.05**
Currency futures (long)								
Open positions								
AUD/EUR 5.85 million							-13 962.11	0.00
CAD/EUR 3.31 million							-6 988.56	0.00
JPY/EUR 4 079.04 million							-144 796.47	-0.03
NOK/EUR 35.54 million							-749.59	0.00
USD/EUR 45.25 million							-60 233.33	-0.01
Currency futures (short)								
Open positions								
GBP/EUR 3.36 million							9 624.15	0.00
USD/JPY 7.50 million							-31 346.78	-0.01
Cash at bank							**3 476 298.51**	**0.69**
Demand deposits at Depositary								
EUR deposits	EUR	304 986.14			%	100	304 986.14	0.06
Deposits in other EU/EEA currencies	EUR	120 269.60			%	100	120 269.60	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	43 275.51			%	100	26 870.85	0.01
Brazilian real	BRL	330 442.99			%	100	56 151.47	0.01
Canadian dollar	CAD	69 941.62			%	100	47 697.77	0.01
Swiss franc	CHF	5 000.58			%	100	5 197.03	0.00
British pound	GBP	217 304.67			%	100	256 694.43	0.05
Hong Kong dollar	HKD	40 000.22			%	100	4 788.64	0.00
Japanese yen	JPY	34 891 251.00			%	100	202 702.90	0.04
South Korean won	KRW	162 268 796.00			%	100	110 034.00	0.02
Mexican peso	MXN	90 000.44			%	100	4 585.33	0.00
Singapore dollar	SGD	42 537.23			%	100	29 306.71	0.01
U.S. dollar	USD	2 467 812.49			%	100	2 307 013.64	0.46
Other assets							**487 630.20**	**0.10**
Interest receivable	EUR	439 176.25			%	100	439 176.25	0.09
Dividends/Distributions receivable	EUR	47 357.55			%	100	47 357.55	0.01
Other receivables	EUR	1 096.40			%	100	1 096.40	0.00
Total assets[1]							**501 612 118.47**	**100.18**
Other liabilities							**-490 610.64**	**-0.09**
Liabilities from cost items	EUR	-447 473.69			%	100	-447 473.69	-0.08
Additional other liabilities	EUR	-43 136.95			%	100	-43 136.95	-0.01
Net assets							**500 734 145.19**	**100.00**

DWS Multi Opportunities

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	310.07
Class LD	EUR	134.12
Class NC	EUR	134.59
Class RC	EUR	122.31
Class TFC	EUR	122.60
Class TFD	EUR	117.62
Number of units outstanding		
Class FC	Count	378 654.002
Class LD	Count	2 680 873.016
Class NC	Count	35 486.136
Class RC	Count	155 092.109
Class TFC	Count	51.000
Class TFD	Count	100.000

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

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

Market abbreviations

Futures exchanges

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

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
Singapore dollar	SGD	1.451450	=	EUR	1
U.S. dollar	USD	1.069700	=	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 4 301 443.00.

DWS Multi Opportunities

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
	1. Assets used		
Absolute	4 301 443.00	-	-
In % of the fund's net assets	0.86	-	-
	2. Top 10 counterparties		
1. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	2 853 300.00		
Country of registration	Federal Republic of Germany		
2. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	1 448 143.00		
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 Multi Opportunities

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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	4 301 443.00	-	-

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

Type(s):

Bank balances	-	-	-
Bonds	1 725 987.99	-	-
Equities	3 033 797.61	-	-
Other	-	-	-

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.

6. Currency/Currencies of collateral received

Currency/Currencies	EUR; USD	-	-

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	4 759 785.60	-	-

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

	Income portion of the fund		
Absolute	21 561.19	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	9 240.35	-	-
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 Multi Opportunities

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

Total	4 301 443.00
Share	0.87

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

1. Name	Nationwide Building Society		
Volume of collateral received (absolute)	1 085 504.71		
2. Name	Lettland, Republik		
Volume of collateral received (absolute)	518 658.00		
3. Name	BPER Banca S.p.A.		
Volume of collateral received (absolute)	274 484.29		
4. Name	Banca Monte dei Paschi di Siena S.p.A.		
Volume of collateral received (absolute)	274 483.01		
5. Name	Infrastrutture Wireless Italiane S.p.A.		
Volume of collateral received (absolute)	274 454.41		
6. Name	STMicroelectronics N.V.		
Volume of collateral received (absolute)	274 454.35		
7. Name	Poste Italiane S.p.A.		
Volume of collateral received (absolute)	274 453.25		
8. Name	Tenaris S.A.		
Volume of collateral received (absolute)	274 448.00		
9. Name	ENEL S.p.A.		
Volume of collateral received (absolute)	274 402.45		
10. Name	Assicurazioni Generali S.p.A.		
Volume of collateral received (absolute)	274 392.96		

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

Share	-

DWS Multi Opportunities

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

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

14. 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)	4 759 785.60		

* 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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00