

DWS Investment GmbH

DWS ESG Dynamic Opportunities

Semiannual Report 2021



DWS ESG Dynamic Opportunities

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Semiannual report 2021

for the period from January 1, 2020, through June 30, 2021

(in accordance with article 103 of the German Investment Code (KAGB))

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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, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment GmbH, 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, 2021** (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase are 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 and 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

Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. Even though gradual recovery or a return to a certain “normality” was to be observed again in the markets in the interim – due, among other things, to assistance programs in the context of monetary and fiscal policy as well as extensive vaccination campaigns – the actual or possible mid- to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be reliably evaluated or adequately forecast at the time of preparing this report in light of the pace of the global spread of the virus and the associated high degree of uncertainty. Consequently, there may still be a material impact on the respective investment fund’s assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus/emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates and the speedy and sustainable restart of the economy.

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. In coordination with the service providers, the Asset Management Company observed the consequences of the coronavirus crisis and adequately included its impact on the investment fund and the markets in which the investment fund invests into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the investment fund; the effects on the investment fund’s unit certificate transactions are continuously monitored by the Asset Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Asset Management Company of the investment fund satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the investment fund’s activities will not be disrupted.

At the time of preparing this report, the Asset Management Company is of the opinion that there are no signs indicating any doubt on the ability of the respective investment fund to continue as a going concern, nor were there any liquidity problems for the investment fund.

The fund **DWS Dynamic Opportunities** was renamed **DWS ESG Dynamic Opportunities** effective March 1, 2021.

Semiannual report

DWS ESG Dynamic Opportunities

(formerly: DWS Dynamic Opportunities)

DWS ESG DYNAMIC OPPORTUNITIES

Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class FC	DE0009848077	11.0%
Class LC	DE000DWS17J0	10.7%
Class LD	DE000DWS2XX7	10.7%
Class MFC	DE000DWS2X39	11.3%
Class SC	DE000DWS2ND0	11.3%
Class TFC	DE000DWS2XY5	11.0%

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

As of: June 30, 2021

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

DWS ESG Dynamic Opportunities

(formerly: DWS Dynamic Opportunities)

Statement of net assets as of June 30, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	493 005 728.69	16.68
Health Care	284 135 243.37	9.62
Industrials	200 451 769.92	6.78
Financials	192 622 457.56	6.51
Consumer Discretionaries	159 164 658.45	5.38
Utilities	152 549 633.00	5.16
Basic Materials	151 810 728.14	5.13
Consumer Staples	136 034 787.30	4.60
Other	396 871 242.51	13.42
Total equities:	2 166 646 248.94	73.28
2. Bonds (issuers):		
Institutions	104 669 484.20	3.54
Companies	28 457 666.69	0.96
Other financing institutions	16 885 283.00	0.57
Total bonds:	150 012 433.89	5.07
3. Certificates	259 914 220.00	8.79
4. Derivatives	-453 748.70	-0.01
5. Cash at bank	381 740 989.52	12.91
6. Other assets	1 315 080.08	0.04
II. Liabilities		
1. Other liabilities	-2 527 993.90	-0.08
III. Net assets	2 956 647 229.83	100.00

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

DWS ESG Dynamic Opportunities

Investment portfolio – June 30, 2021

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						2 572 055 557.76	86.99
Equities							
Nestlé Reg. (CH0038863350)	Count	322 100			CHF 115.9400	34 040 630.78	1.15
Allianz (DE0008404005)	Count	235 500	45 500		EUR 210.3500	49 537 425.00	1.68
Alstom (FR0010220475)	Count	885 000	885 000		EUR 42.4800	37 594 800.00	1.27
AXA (FR0000120628)	Count	1 824 000	299 000		EUR 21.2700	38 796 480.00	1.31
BASF Reg. (DE000BASF111)	Count	450 000	147 500	130 000	EUR 66.3300	29 848 500.00	1.01
Capgemini (FR0000125338)	Count	284 100	16 600		EUR 162.2500	46 095 225.00	1.56
Deutsche Post Reg. (DE0005552004)	Count	400 000	29 100	414 100	EUR 57.7700	23 108 000.00	0.78
Deutsche Telekom Reg. (DE0005557508)	Count	4 400 000	850 000		EUR 17.8780	78 663 200.00	2.66
E.ON Reg. (DE000ENAG999)	Count	5 227 000	1 072 000		EUR 9.7790	51 114 833.00	1.73
ENEL (IT0003128367)	Count	5 300 000	5 300 000		EUR 7.8870	41 801 100.00	1.41
EssilorLuxottica (FR0000121667)	Count	245 000	93 800		EUR 156.3200	38 298 400.00	1.30
Evonik Industries Reg. (DE000EVNKO13)	Count	1 070 000	331 000		EUR 28.2000	30 174 000.00	1.02
Grand City Properties (LU0775917882)	Count	1 380 000			EUR 22.9000	31 602 000.00	1.07
Infineon Technologies Reg. (DE0006231004)	Count	677 000	677 000		EUR 33.9700	22 997 690.00	0.78
JDE Peet's (NL0014332678)	Count	360 000			EUR 30.8200	11 095 200.00	0.38
Koninklijke Philips (NL0000009538)	Count	870 000	98 000		EUR 41.9200	36 470 400.00	1.23
Lanxess (DE0005470405)	Count	517 000	77 000		EUR 57.9200	29 944 640.00	1.01
L'Oréal (FR0000120321)	Count	84 300			EUR 378.1000	31 873 830.00	1.08
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	66 000	4 965	30 000	EUR 664.4000	43 850 400.00	1.48
Merck (DE0006599905)	Count	259 000	47 000		EUR 161.8500	41 919 150.00	1.42
TAG Immobilien AG (DE0008303504)	Count	391 716			EUR 26.8400	10 513 657.44	0.36
Veolia Environnement (FR0000124141)	Count	2 334 000	351 000		EUR 25.5500	59 633 700.00	2.02
VINCI (FR0000125486)	Count	555 600	90 600		EUR 90.3100	50 176 236.00	1.70
Vonovia (DE000A1ML7J1)	Count	1 320 000	50 000	43 000	EUR 54.3000	71 676 000.00	2.42
Reckitt Benckiser Group (GB00B24CGK77)	Count	395 000		22 000	GBP 64.3600	29 589 943.55	1.00
AIA Group (HK0000069689)	Count	1 822 020			HKD 96.5000	19 051 352.26	0.64
Alibaba Group Holding (KYG017191142)	Count	1 596 500	65 000		HKD 220.0000	38 057 210.97	1.29
Tencent Holdings (KYG875721634)	Count	117 000	117 000		HKD 584.0000	7 403 619.03	0.25
Bridgestone Corp. (JP3830800003)	Count	1 012 000	31 000		JPY 5 055.0000	38 958 647.48	1.32
Nidec Corp. (JP3734800000)	Count	212 910			JPY 12 875.0000	20 875 913.87	0.71
Samsung Electronics Co. (KR7005930003)	Count	524 000	44 000		KRW 80 700.0000	31 497 843.62	1.07
Svenska Cellulosa B (Free) (SE0000112724)	Count	705 500			SEK 140.1000	9 764 102.99	0.33
Taiwan Semiconductor Manufacturing Co. (TW0002330008)	Count	3 000 000	950 000		TWD 595.0000	53 830 970.75	1.82
Activision Blizzard (US00507V1098)	Count	375 000	17 000	127 000	USD 95.6100	30 162 151.93	1.02
Alphabet Cl.A (US02079K3059)	Count	50 500	5 220	10 720	USD 2 445.4500	103 890 994.36	3.51
Amgen (US0031621009)	Count	106 000	6 550	22 050	USD 242.4600	21 620 896.78	0.73
AT & T (US00206R1023)	Count	730 000	207 000		USD 28.6600	17 600 572.05	0.60
Bank of America Corp. (US0605051046)	Count	1 200 000	100 000	180 000	USD 40.8900	41 278 707.83	1.40
Cerner Corp. (US1567821046)	Count	243 000	79 900		USD 78.3600	16 018 743.16	0.54
Cisco Systems (US17275R1023)	Count	660 000	635 000	405 000	USD 52.9100	29 377 134.68	0.99
CSX Corp. (US1264081035)	Count	828 000	582 900		USD 31.5600	21 983 410.45	0.74
Emerson Electric Co. (US2910111044)	Count	277 000	85 000	164 000	USD 94.6900	22 065 390.76	0.75
Estée Lauder Companies, The Cl.A (US5184391044)	Count	110 200			USD 317.5100	29 435 182.97	1.00
JPMorgan Chase & Co. (US46625H1005)	Count	339 000	23 500	31 000	USD 154.1400	43 958 492.47	1.49
Linde (IE00BZ12WP82)	Count	213 200	70 200		USD 290.3700	52 079 485.15	1.76
Mastercard Cl.A (US57636Q1040)	Count	188 100	41 000	17 000	USD 368.0000	58 232 354.67	1.97
Merck & Co. (US58933Y1055)	Count	330 000	402 500	330 000	USD 77.2100	21 434 592.41	0.72
Microsoft Corp. (US5949181045)	Count	465 000	66 700	14 200	USD 271.4000	106 167 241.52	3.59
NVIDIA Corp. (US67066G1040)	Count	70 000	19 950	23 000	USD 801.0700	47 173 298.56	1.60
PayPal Holdings (US70450Y1038)	Count	95 000	95 000		USD 292.7600	23 397 156.56	0.79
Pfizer (US7170811035)	Count	1 310 000	277 000		USD 39.1000	43 089 930.18	1.46
Thermo Fisher Scientific Inc. (US8835561023)	Count	143 500	35 500		USD 508.2400	61 354 790.95	2.08
Union Pacific Corp. (US9078181081)	Count	134 000	15 000		USD 218.6500	24 648 018.84	0.83
VISA Cl.A (US92826C8394)	Count	374 000	128 500	148 500	USD 235.9500	74 236 813.33	2.51
Walt Disney Co. (US2546871060)	Count	310 000	154 000	95 040	USD 173.9300	45 359 047.70	1.53
Interest-bearing securities							
0.2500 % Fresenius Medical Care 19/29.11.23 MTN (XS2084510069)	EUR	5 000			% 100.8300	5 041 500.00	0.17
3.2000 % Grifols 17/01.05.25 Reg S (XS1598757760)	EUR	13 000	6 000		% 101.0120	13 131 560.00	0.44

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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
1.6250 % Kreditanstalt für Wiederaufbau 19/03.04.24 MTN (XS1967658243)	NOK	135 000	135 000		% 101.7120	13 467 824.04	0.46
2.9500 % AbbVie 19/21.11.26 (US00287YBV02)	USD	6 380			% 107.4537	5 767 261.62	0.20
0.3750 % European Investment Bank 21/24.07.24 (US298785JM97)	USD	32 000	32 000		% 99.5960	26 811 407.42	0.91
0.2500 % Kreditanst.f.Wiederaufbau 21/25.04.23 (US500769JN53)	USD	32 000	32 000		% 99.9900	26 917 472.87	0.91
1.3750 % Kreditanstalt für Wiederaufbau 19/05.08.24 (US500769JC98)	USD	17 000	17 000		% 102.5800	14 670 312.11	0.50
Securitized money market instruments							
0.1460 % AXA 04/und. MTN (XS0203470157)	EUR	10 000	10 000		% 89.6840	8 968 400.00	0.30
0.1650 % Deutsche Postbank Funding Trust I 04/und. pref. (DE000A0DEN75)	EUR	5 100	5 100		% 97.7330	4 984 383.00	0.17
0.0600 % ING Groep 04/und. (NL0000116127)	EUR	3 000	3 000		% 97.7500	2 932 500.00	0.10
1.0000 % KfW 16/12.10.21 MTN (XS1489186947)	NOK	232 000			% 100.2080	22 802 467.76	0.77
Certificates							
iShares Physical Metals/Gold und. ETC (IE00B4ND3602)	Count	500 000	500 000		EUR 28.9100	14 455 000.00	0.49
XTrackers ETC/Gold 28.02.79 (DE000A2T0VU5)	Count	10 715 000	10 715 000		EUR 22.9080	245 459 220.00	8.30
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	132 300	26 300		CHF 350.1500	42 226 739.89	1.43
Securities admitted to or included in organized markets						4 517 345.07	0.15
Interest-bearing securities							
5.1250 % Howmet Aerospace 14/01.10.24 (US013817AW16)	USD	4 865			% 110.3755	4 517 345.07	0.15
Total securities portfolio						2 576 572 902.83	87.15
Derivatives							
Minus signs denote short positions							
Currency derivatives						-453 748.70	-0.01
Currency futures (long)							
Open positions							
NOK/EUR 250.00 million						-113 881.47	0.00
Currency futures (short)							
Open positions							
USD/EUR 98.65 million						-395 104.87	-0.01
USD/JPY 43.00 million						55 237.64	0.00
Cash and non-securitized money market instruments						381 740 989.52	12.91
Cash at bank						381 740 989.52	12.91
Demand deposits at Depository							
EUR deposits	EUR	292 196 042.97			% 100	292 196 042.97	9.88
Deposits in other EU/EEA currencies	EUR	16 703 903.56			% 100	16 703 903.56	0.56
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	763.61			% 100	481.73	0.00
Brazilian real	BRL	2 318.86			% 100	393.55	0.00
Canadian dollar	CAD	575.38			% 100	389.82	0.00
Swiss franc	CHF	10 955.82			% 100	9 986.62	0.00
British pound	GBP	16 409 483.16			% 100	19 099 671.95	0.65
Hong Kong dollar	HKD	92 480.12			% 100	10 020.60	0.00
Indonesian rupiah	IDR	44 959 017.06			% 100	2 608.41	0.00
Japanese yen	JPY	192 009 573.00			% 100	1 462 261.62	0.05
South Korean won	KRW	1 032 754 067.00			% 100	769 259.58	0.03
Singapore dollar	SGD	4 934.63			% 100	3 086.75	0.00
Turkish lira	TRY	7 981.02			% 100	772.27	0.00
Taiwan dollar	TWD	150 711 258.00			% 100	4 545 060.68	0.15
U.S. dollar	USD	37 037 034.61			% 100	31 157 596.21	1.05

DWS ESG Dynamic Opportunities

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
Time deposit							
JPY deposits (Landesbank Baden-Württemberg, Stuttgart)	JPY	2 072 000 000.00			% 100	15 779 453.20	0.53
Other assets						1 315 080.08	0.04
Interest receivable	EUR	451 513.89			% 100	451 513.89	0.02
Dividends/Distributions receivable	EUR	863 566.19			% 100	863 566.19	0.03
Other liabilities						-2 527 993.90	-0.08
Liabilities from cost items	EUR	-2 527 993.90			% 100	-2 527 993.90	-0.08
Net assets						2 956 647 229.83	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	56.94
Class LC	EUR	55.30
Class SC	EUR	58.06
Class TFC	EUR	128.15
Class LD	EUR	55.66
Class MFC	EUR	134.24
Number of units outstanding		
Class FC	Count	2 567 199.318
Class LC	Count	1 765 561.447
Class SC	Count	16 571 775.604
Class TFC	Count	75 674.000
Class LD	Count	29 174 447.300
Class MFC	Count	873 324.800

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

Exchange rates (indirect quotes)

As of June 30, 2021

Australian dollar	AUD	1.585150	= EUR	1
Brazilian real	BRL	5.892100	= EUR	1
Canadian dollar	CAD	1.476000	= EUR	1
Swiss franc	CHF	1.097050	= EUR	1
British pound	GBP	0.859150	= EUR	1
Hong Kong dollar	HKD	9.229000	= EUR	1
Indonesian rupiah	IDR	17 236.150000	= EUR	1
Japanese yen	JPY	131.310000	= EUR	1
South Korean won	KRW	1 342.530000	= EUR	1
Norwegian krone	NOK	10.195500	= EUR	1
Swedish krona	SEK	10.122850	= EUR	1
Singapore dollar	SGD	1.598650	= EUR	1
Turkish lira	TRY	10.334450	= EUR	1
Taiwan dollar	TWD	33.159350	= EUR	1
U.S. dollar	USD	1.188700	= EUR	1

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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			
AUTO1 Group (DE000A2LQ884)	Count	235 558	235 558
Groupe Danone (C.R.) (FR0000120644)	Count		416 500
Heineken (NL0000009165)	Count		185 000
Suse (LU2333210958)	Count	604 435	604 435
Unilever (GB00B10RZP78)	Count		503 000
Keyence Corp. (JP3236200006)	Count		42 020
Oatly Group ADR (US67421J1088)	Count	78 662	78 662
Organon & Co (US68622V1061)	Count	33 000	33 000
Interest-bearing securities			
0.0500 % Italy 19/15.01.23 (IT0005384497)	EUR		8 000
1.8750 % Schaeffler 19/26.03.24 MTN (DE000A2YB7A7)	EUR		1 720
Securitized money market instruments			
9.5000 % TUI 16/26.10.21 (XS1504103984)	EUR		10 100
3.7500 % Norway 10/25.05.21 (NO0010572878)	NOK		218 500
6.0000 % T-Mobile USA 14/01.03.23 (US87264AAM71)	USD		9 000
Certificates			
DB ETC/Gold 27.08.60 ETC (DE000A1E0HR8)	Count	150 000	1 500 000
Investment fund units			
In-group fund units (incl. units of funds issued by the asset management company)			
DWS Floating Rate Notes FC (LU1534068801) (0.120%)	Count		462 000

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 purchased: (Underlyings: S&P 500 Index)	EUR 338 787
Contracts sold: (Underlyings: DAX (performance index), S&P 500 Index)	EUR 430 503
Currency futures	
Futures contracts to purchase currencies	
NOK/EUR	EUR 122 579
USD/EUR	EUR 278 674
USD/JPY	EUR 35 366
Futures contracts to sell currencies	
NOK/EUR	EUR 24 043
USD/EUR	EUR 891 513
USD/JPY	EUR 178 110

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

	Value ('000)
No fixed maturity	EUR 8 058
Security description: 0.0500 % Italy 19/15.01.23 (IT0005384497)	

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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	56.94
Net asset value per unit, Class LC:	EUR	55.30
Net asset value per unit, Class SC:	EUR	58.06
Net asset value per unit, Class TFC:	EUR	128.15
Net asset value per unit, Class LD:	EUR	55.66
Net asset value per unit, Class MFC:	EUR	134.24

Number of units outstanding, Class FC:	2 567 199.318
Number of units outstanding, Class LC:	1 765 561.447
Number of units outstanding, Class SC:	16 571 775.604
Number of units outstanding, Class TFC:	75 674.000
Number of units outstanding, Class LD:	29 174 447.300
Number of units outstanding, Class MFC:	873 324.800

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 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.

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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	-	-	-
In % of the fund's net assets	-	-	-
2. The 10 largest counterparties			
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
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			
9. Name			
Gross volume of open transactions			
Country of registration			

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10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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4. Transactions classified by term to maturity (absolute amounts)

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

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
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 (hereinafter “UCI”) 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:	-	-	-

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. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	458.15	-	-
In % of gross income	67.01	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	225.58	-	-
In % of gross income	32.99	-	-
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	-
Share	-

11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name		
Volume of collateral received (absolute)		
2. Name		
Volume of collateral received (absolute)		

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

DWS ESG Dynamic Opportunities

3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			
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. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/
account holders

-	-	-
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1. Name

Amount held in custody
(absolute)

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on December 31, 2020:
EUR 398.4 million
Subscribed and paid-in capital
on December 31, 2020: EUR 115 million

Supervisory Board

Dr. Asoka Wöhrmann
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
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Britta Lehfeldt
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

Gerhard Wiesheu
Partner of Bankhaus
B. Metzler seel. Sohn & Co. KGaA,
Frankfurt/Main

Susanne Zeidler
Deutsche Beteiligungs AG,
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

Dirk Görden

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

Stefan Kreuzkamp

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

Member 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
Member of the Supervisory Board of
Deutsche Treuinvest Stiftung,
Frankfurt/Main

Petra Pflaum

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

Depository

State Street Bank International GmbH
Briener Straße 59
80333 München, Germany
Own funds on December 31, 2019:
EUR 2,207.5 million
(as defined in article 72 of Regulation (EU)
No. 575/2013 (CRR))
Subscribed and paid-in capital on
December 31, 2019: EUR 109.4 million

**Shareholder of
DWS Investment GmbH**

DWS Beteiligungs GmbH,
Frankfurt/Main



DWS Investment GmbH
60612 Frankfurt/Main
Tel.: +49 (0) 69-910-12371
Fax: +49 (0) 69-910-19090
www.dws.com