

DWS Investment GmbH

DWS ESG Dynamic Opportunities

Semiannual Report 2022



DWS ESG Dynamic Opportunities

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Semiannual report 2022

for the period from January 1, 2022, through June 30, 2022

(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, 2022** (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

Russia/Ukraine crisis

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

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. In the interim, noticeable recoveries and some new highs were to be observed in the markets – due, among other factors, to monetary and fiscal policy support programs and extensive vaccination and testing campaigns. Nevertheless, 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 in respect of the vigorous global spread of the virus or the emergence of various mutations and the associated high level of uncertainty at the time of preparing this report cannot be reliably assessed. There may therefore still be a significant 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 in connection with vaccination 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.

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DWS ESG DYNAMIC OPPORTUNITIES

Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class FC	DE0009848077	-13.2%
Class LC	DE000DWS17J0	-13.5%
Class LD	DE000DWS2XX7	-13.5%
Class MFC	DE000DWS2X39	-13.0%
Class SC	DE000DWS2ND0	-13.0%
Class TFC	DE000DWS2XY5	-13.2%

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

As of: June 30, 2022

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

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	405 954 700.21	12.05
Health Care	394 846 268.68	11.72
Communication Services	361 637 999.45	10.74
Financials	251 347 950.04	7.46
Industrials	249 363 164.22	7.41
Consumer Discretionaries	185 043 397.12	5.50
Utilities	153 180 190.00	4.55
Basic Materials	121 730 293.04	3.62
Consumer Staples	91 937 328.55	2.73
Other	62 328 000.00	1.85
Total equities:	2 277 369 291.31	67.63
2. Bonds (issuers):		
Institutions	95 816 239.48	2.85
Other financing institutions	29 358 755.00	0.87
Companies	27 258 906.57	0.81
Total bonds:	152 433 901.05	4.53
3. Certificates	335 627 400.00	9.97
4. Investment fund units	91 640 725.00	2.72
5. Derivatives	426 770.82	0.01
6. Cash at bank	510 788 361.04	15.17
7. Other assets	2 075 645.67	0.06
II. Liabilities		
1. Other liabilities	-3 177 175.55	-0.09
III. Net assets	3 367 184 919.34	100.00

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

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Investment portfolio – June 30, 2022

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						2 760 745 892.30	81.99
Equities							
Vestas Wind Systems (DK0061539921)	Count	700 000	700 000		DKK 152.7400	14 373 113.76	0.43
Allianz (DE0008404005)	Count	308 500	32 000		EUR 180.7600	55 764 460.00	1.66
Alstom (FR0010220475)	Count	1 382 000	74 000		EUR 22.3200	30 846 240.00	0.92
AXA (FR0000120628)	Count	2 175 000	272 000		EUR 21.3600	46 458 000.00	1.38
Deutsche Post Reg. (DE0005552004)	Count	1 170 000	870 000	100 000	EUR 35.0550	41 014 350.00	1.22
Deutsche Telekom Reg. (DE0005557508)	Count	5 660 000	1 420 000	1 150 000	EUR 18.8560	106 724 960.00	3.17
E.ON Reg. (DE000ENAG999)	Count	5 830 000			EUR 8.0980	47 211 340.00	1.40
ENEL (IT0003128367)	Count	10 050 000	1 025 000		EUR 5.2370	52 631 850.00	1.56
EssilorLuxottica (FR0000121667) ³	Count	315 000	50 700		EUR 140.0500	44 115 750.00	1.31
Evonik Industries Reg. (DE000EVNK013)	Count	1 605 000	123 000		EUR 19.8400	31 843 200.00	0.95
Infineon Technologies Reg. (DE0006231004)	Count	1 800 000	687 000		EUR 22.7900	41 022 000.00	1.22
Koninklijke Philips (NL0000009538)	Count	952 000			EUR 20.1250	19 159 000.00	0.57
Lanxess (DE0005470405)	Count	623 000			EUR 32.7300	20 390 790.00	0.61
L'Oreal (FR0000120321)	Count	110 000	21 300		EUR 322.1000	35 431 000.00	1.05
Merck (DE0006599905)	Count	240 000	29 000		EUR 158.2500	37 980 000.00	1.13
Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026)	Count	241 000	241 000		EUR 221.5000	53 381 500.00	1.59
Veolia Environnement (FR0000124141)	Count	2 300 000	150 000	304 000	EUR 23.1900	53 337 000.00	1.58
VINCI (FR0000125486)	Count	770 000	51 000		EUR 84.1000	64 757 000.00	1.92
Volkswagen Pref. (DE0007664039)	Count	370 000	370 000		EUR 125.1800	46 316 600.00	1.38
Vonovia (DE000A1ML7J1)	Count	2 100 000	1 101 000		EUR 29.6800	62 328 000.00	1.85
Reckitt Benckiser Group (GB00B24CGK77)	Count	345 000		50 000	GBP 61.0800	24 508 722.96	0.73
Bridgestone Corp. (JP3830800003)	Count	1 080 200	106 000	37 800	JPY 4 950.0000	37 590 003.16	1.12
Nidec Corp. (JP3734800000)	Count	212 910			JPY 8 380.0000	12 543 047.56	0.37
Samsung Electronics Co. (KR7005930003)	Count	524 000			KRW 57 000.0000	22 052 732.23	0.65
Taiwan Semiconductor Manufacturing Co. (TW0002330008)	Count	3 000 000			TWD 476.0000	46 005 080.53	1.37
Activision Blizzard (US00507V1098)	Count	570 000	80 000		USD 77.9600	42 560 291.16	1.26
Alphabet Cl.A (US02079K3059)	Count	40 150	13 260	11 210	USD 2 234.0300	85 907 771.77	2.55
Amazon.com (US0231351067)	Count	546 600	533 140	6 610	USD 108.9200	57 021 043.96	1.69
Amgen (US0311621009)	Count	121 250	9 150		USD 245.4300	28 501 472.56	0.85
AT & T (US00206R1023)	Count	2 800 000	3 135 500	1 230 500	USD 20.9500	56 182 358.01	1.67
Bank of America Corp. (US0605051046)	Count	1 520 000	133 000	80 000	USD 31.8600	46 381 764.20	1.38
BioNTech ADR (US09075V1026)	Count	219 000	54 000		USD 141.9800	29 780 308.40	0.88
CSX Corp. (US1264081035)	Count	1 103 000	176 000		USD 29.1200	30 762 723.88	0.91
Emerson Electric Co. (US2910111044)	Count	245 000		32 000	USD 80.5100	18 891 820.71	0.56
Estée Lauder Companies, The Cl.A (US5184391044)	Count	130 000	19 800		USD 256.9900	31 997 605.59	0.95
JPMorgan Chase & Co. (US46625H1005)	Count	447 000	80 000	44 000	USD 115.3000	49 362 225.84	1.47
Linde (IE00BZ12WP82)	Count	249 000	21 000		USD 291.4100	69 496 303.04	2.06
Mastercard Cl.A (US57636Q1040)	Count	213 000	3 500	7 500	USD 322.5900	65 809 472.27	1.95
Medtronic (IE00BTN1Y115)	Count	717 500	465 500		USD 90.4200	62 136 145.96	1.85
Merck & Co. (US58933Y1055)	Count	665 000	165 000		USD 92.5100	58 920 745.14	1.75
Microsoft Corp. (US5949181045)	Count	405 000	90 500	45 500	USD 260.2600	100 953 261.18	3.00
Netflix (US64110L1061)	Count	80 000	80 000		USD 178.3600	13 666 123.93	0.41
PayPal Holdings (US70450Y1038)	Count	500 000	280 000		USD 71.4700	34 225 648.88	1.02
Pfizer (US7170811035)	Count	1 170 000	170 000		USD 50.9400	57 082 463.37	1.70
Pinterest (US72352L1061)	Count	1 532 500	247 500		USD 19.9600	29 296 714.87	0.87
salesforce (US79466L3024)	Count	160 000	160 000		USD 170.6100	26 144 622.16	0.78
Thermo Fisher Scientific Inc. (US8835561023)	Count	110 000	11 000	11 000	USD 535.9200	56 461 258.50	1.68
Union Pacific Corp. (US9078181081)	Count	177 200	24 500		USD 213.1500	36 174 868.31	1.07
VISA Cl.A (US92826C8394)	Count	365 000		21 500	USD 199.5000	69 741 882.96	2.07
Walt Disney Co. (US2546871060)	Count	298 000	33 000	41 000	USD 95.6500	27 299 779.71	0.81
Interest-bearing securities							
0.2500 % Fresenius Medical Care 19/29.11.23 MTN (XS2084510069)	EUR	5 000			% 98.0070	4 900 350.00	0.15
3.2000 % Grifols 17/01 05 25 Reg S (XS1598757760)	EUR	13 000			% 91.5930	11 907 090.00	0.35
1.6250 % Kreditanstalt für Wiederaufbau 19/03.04.24 MTN (XS1967658243)	NOK	135 000			% 97.7520	12 753 711.15	0.38
2.9500 % AbbVie 19/21 11 26 (US00287YBV02)	USD	6 380			% 94.3743	5 766 766.51	0.17
0.3750 % European Investment Bank 21/24.07.24 (US298785JM97) ³	USD	32 000			% 94.7000	29 024 039.84	0.86
1.3750 % Kreditanstalt für Wiederaufbau 19/05.08.24 (US500769JC98)	USD	17 000			% 96.6020	15 728 704.15	0.47

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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
Securitized money market instruments							
1.1766 % AEGON 04/und. (NL0000116150)	EUR	10 200			% 84.1240	8 580 648.00	0.25
1.9820 % AXA 03/und. MTN (XS0181369454)	EUR	5 000			% 85.2830	4 264 150.00	0.13
1.6120 % AXA 04/und. MTN (XS0203470157)	EUR	10 000			% 84.0800	8 408 000.00	0.25
1.8280 % BNP Paribas Fortis 07/und. Cv (BE0933899800)	EUR	10 000	10 000		% 82.8630	8 286 300.00	0.25
1.8070 % Deutsche Postbank Funding Trust I 04/und pref. (DE000A0DEN75)	EUR	10 100	5 000		% 80.2570	8 105 957.00	0.24
0.2500 % Kreditanst.f.Wiederaufbau 21/25 04 23 (US500769JN53)	USD	32 000			% 97.9610	30 023 484.34	0.89
Certificates							
XTrackers ETC/Gold 23 04 80 (DE000A2T0VU5)	Count	12 475 000	2 000 000	925 000	EUR 26.9040	335 627 400.00	9.97
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	141 500	6 000		CHF 316.1500	44 824 874.75	1.33
Securities admitted to or included in organized markets						4 684 700.06	0.14
Interest-bearing securities							
5.1250 % Howmet Aerospace 14/01.10.24 (US013817AW16)	USD	4 865			% 100.5405	4 684 700.06	0.14
Investment fund units						91 640 725.00	2.72
Non-group fund units						91 640 725.00	2.72
Theam Quant-Cross Asset High Focus (LU2346216455) (0.350%)	Count	797 500	217 500		EUR 114.9100	91 640 725.00	2.72
Total securities portfolio						2 857 071 317.36	84.85
Derivatives							
Minus signs denote short positions							
Currency derivatives						390 429.51	0.01
Currency futures (long)							
Open positions							
AUD/EUR 180.00 million						670 626.45	0.02
NOK/EUR 850.00 million						-109 629.90	0.00
Currency futures (short)							
Open positions							
USD/JPY 43.00 million						-170 567.04	-0.01
Swaps						36 341.31	0.00
Credit default swaps							
Protection buyer							
iTraxx Europe Crossover 5 Years / 500 BP (GS CO DE) 20.06.27 (OTC)	EUR	1 000				36 341.31	0.00
Cash and non-securitized money market instruments						510 788 361.04	15.17
Cash at bank						510 788 361.04	15.17
Demand deposits at Depositary							
EUR deposits	EUR	284 130 737.89			% 100	284 130 737.89	8.44
Deposits in other EU/EEA currencies	EUR	15 167 977.55			% 100	15 167 977.55	0.45

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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
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	763.61			% 100	503.63	0.00
Brazilian real	BRL	2 318.86			% 100	428.53	0.00
Canadian dollar	CAD	575.80			% 100	427.04	0.00
Swiss franc	CHF	37 685 506.67			% 100	37 761 028.73	1.12
British pound	GBP	20 341 521.56			% 100	23 658 434.01	0.70
Hong Kong dollar	HKD	457 534 422.40			% 100	55 858 188.55	1.66
Indonesian rupiah	IDR	44 959 017.06			% 100	2 890.42	0.00
Japanese yen	JPY	973 423 172.00			% 100	6 843 285.68	0.20
South Korean won	KRW	1 623 087 510.00			% 100	1 198 390.06	0.04
Singapore dollar	SGD	4 934.63			% 100	3 398.62	0.00
Turkish lira	TRY	7 981.02			% 100	458.63	0.00
Taiwan dollar	TWD	176 781 257.83			% 100	5 695 263.31	0.17
U.S. dollar	USD	46 569 129.23			% 100	44 602 173.38	1.32
Time deposits							
NOK deposits (Landesbank Baden-Württemberg, Stuttgart)	NOK	371 100 000.00			% 100	35 864 775.01	1.07
Other assets							
Interest receivable	EUR	411 172.64			% 100	411 172.64	0.01
Dividends/Distributions receivable	EUR	1 662 585.36			% 100	1 662 585.36	0.05
Other receivables	EUR	1 887.67			% 100	1 887.67	0.00
Other liabilities							
Liabilities from cost items	EUR	-3 176 552.62			% 100	-3 176 552.62	-0.09
Additional other liabilities	EUR	-622.93			% 100	-622.93	0.00
Net assets						3 367 184 919.34	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	52.93
Class LC	EUR	51.08
Class SC	EUR	54.22
Class TFC	EUR	119.13
Class LD	EUR	51.36
Class MFC	EUR	125.36
Number of units outstanding		
Class FC	Count	2 614 334.462
Class LC	Count	2 354 960.508
Class SC	Count	17 161 425.604
Class TFC	Count	84 602.948
Class LD	Count	39 633 306.040
Class MFC	Count	1 056 537.800

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

Market abbreviations

Futures exchanges

OTC = Over the Counter

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Exchange rates (indirect quotes)

As of June 30, 2022

Australian dollar	AUD	1.516200	= EUR	1
Brazilian real	BRL	5.411200	= EUR	1
Canadian dollar	CAD	1.348350	= EUR	1
Swiss franc	CHF	0.998000	= EUR	1
Danish krone	DKK	7.438750	= EUR	1
British pound	GBP	0.859800	= EUR	1
Hong Kong dollar	HKD	8.191000	= EUR	1
Indonesian rupiah	IDR	15 554.480000	= EUR	1
Japanese yen	JPY	142.245000	= EUR	1
South Korean won	KRW	1 354.390000	= EUR	1
Norwegian krone	NOK	10.347200	= EUR	1
Singapore dollar	SGD	1.451950	= EUR	1
Turkish lira	TRY	17.402050	= EUR	1
Taiwan dollar	TWD	31.040050	= EUR	1
U.S. dollar	USD	1.044100	= EUR	1

Footnotes

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 64 337 934.49.

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	Value ('000)
Securities traded on an exchange				
Equities				
Nestlé Reg. (CH0038863350)	Count		322 100	
BASF Reg. (DE000BASF111)	Count	26 500	716 500	
Capgemini (FR0000125338)	Count		229 000	
Grand City Properties (LU0775917882)	Count		1 100 000	
JDE Peet's (NL0014332678)	Count		171 280	
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	2 650	52 650	
TAG Immobilien AG (DE0008303504)	Count		305 000	
AIA Group (HK0000069689)	Count		1 822 020	
Svenska Cellulosa B (Free) (SE0000112724)	Count		705 500	
Cerner Corp. (US1567821046)	Count		264 000	
Cisco Systems (US17275R1023)	Count		348 000	
NVIDIA Corp. (US67066G1040)	Count		100 000	
Warner Bros. Discovery (US9344231041)	Count	297 678	297 678	
Certificates				
iShares Physical Metals/Gold und. ETC (IE00B4ND3602)	Count		500 000	

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 356 681
Contracts sold: (Underlyings: DAX 40 (performance index), S&P 500 Index)	EUR 905 785
Currency futures	
Futures contracts to purchase currencies	
AUD/EUR	EUR 327 802
NOK/EUR	EUR 308 341
USD/JPY	EUR 38 348
Futures contracts to sell currencies	
NOK/EUR	EUR 24 905
USD/EUR	EUR 759 302
USD/JPY	EUR 196 213

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

	Value ('000)
No fixed maturity	EUR 78 240
Security description: VISA Cl.A (US92826C8394)	

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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 52.93
Net asset value per unit, Class LC:	EUR 51.08
Net asset value per unit, Class SC:	EUR 54.22
Net asset value per unit, Class TFC:	EUR 119.13
Net asset value per unit, Class LD:	EUR 51.36
Net asset value per unit, Class MFC:	EUR 125.36

Number of units outstanding, Class FC:	2 614 334.462
Number of units outstanding, Class LC:	2 354 960.508
Number of units outstanding, Class SC:	17 161 425.604
Number of units outstanding, Class TFC:	84 602.948
Number of units outstanding, Class LD:	39 633 306.040
Number of units outstanding, Class MFC:	1 056 537.800

Disclosure regarding asset valuation procedures:

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

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

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

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

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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	64 337 934.49	-	-
In % of the fund's net assets	1.91	-	-
2. Top 10 counterparties			
1. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	39 214 000.00		
Country of registration	France		
2. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	25 123 934.49		
Country of registration	Ireland		
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	-	-
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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	64 337 934.49	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	26 616 885.35	-	-
Equities	36 364 117.75	-	-
Other	5 784 846.78	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

DWS ESG Dynamic Opportunities

	6. Currency/Currencies of collateral received		
Currency/Currencies:	EUR; CAD; DKK; GBP; JPY; NOK; 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	68 765 849.88	-	-
	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
Absolute	11 427.84	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	5 628.60	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute	-		
	10. Lent securities in % of all lendable assets of the fund		
Total	64 337 934.49		
Share	2.25		
	11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name	Unite Group PLC		
Volume of collateral received (absolute)	3 813 474.94		
2. Name	JD Sports Fashion PLC		
Volume of collateral received (absolute)	3 813 473.00		

DWS ESG Dynamic Opportunities

3. Name	Storebrand ASA		
Volume of collateral received (absolute)	3 813 469.47		
4. Name	Z Holdings Corp.		
Volume of collateral received (absolute)	3 813 467.67		
5. Name	Resona Holdings Inc.		
Volume of collateral received (absolute)	3 813 461.23		
6. Name	Mercialys		
Volume of collateral received (absolute)	3 517 804.83		
7. Name	Canadian National Railway Co.		
Volume of collateral received (absolute)	3 517 721.21		
8. Name	Gecina S.A.		
Volume of collateral received (absolute)	3 429 738.34		
9. Name	Scatec ASA		
Volume of collateral received (absolute)	2 409 362.14		
10. Name	Siemens Financieringsmaatschappij N.V.		
Volume of collateral received (absolute)	2 392 848.00		
	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	1	-
1. Name	State Street Bank International GmbH (Custody Operations)	
Amount held in custody (absolute)	68 765 849.88	

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

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on December 31, 2021:
EUR 451.9 million
Subscribed and paid-in capital
on December 31, 2021: EUR 115 million

Supervisory Board

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

Dr. Stefan Marcinowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

Elisabeth Weisenhorn
(since February 10, 2022)
Portikus Investment GmbH,
Frankfurt/Main

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

Dr. Asoka Wöhrmann (until June 9, 2022)
Frankfurt/Main

Susanne Zeidler
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

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

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

Custodian

State Street Bank International GmbH
Briener Straße 59
80333 München, Germany
Own funds on December 31, 2021:
EUR 2,071.9 million
Subscribed and paid-in capital on
December 31, 2021: EUR 109.4 million

**Shareholder of
DWS Investment GmbH**

DWS Beteiligungs GmbH,
Frankfurt/Main



DWS Investment GmbH
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