

DWS Investment GmbH

DWS ESG Dynamic Opportunities

Annual Report 2024



Investors for a new now



DWS ESG Dynamic Opportunities

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Annual report 2024

for the period from January 1, 2024, through December 31, 2024
(in accordance with article 101 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, 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 **December 31, 2024** (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase is 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 or 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

Second Shareholder Rights Directive (SRD II)

Based on the second Shareholder Rights Directive (SRD II), asset managers have to disclose certain information. Details on this are available on the DWS websites.

The image shows a cover page for an annual report. It features a white central rectangular area surrounded by a border of fine, parallel grey lines. The lines are oriented diagonally, from the top-left to the bottom-right. The text 'Annual report' is centered in the white area.

Annual report

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Investment objective and performance in the reporting period

The fund seeks to generate as high an appreciation as possible. To achieve this objective, it mainly invests in equities of domestic and foreign issuers. In these investments, preference is given to companies that meet demanding requirements regarding market position, growth potential and ongoing company strategy. In addition to equities, the fund may also invest in interest-bearing securities, certificates, funds, derivatives and money market instruments. Within the framework of the securities selection process, the environmental and social performance of the company as well as its corporate governance (ESG criteria) are taken into consideration alongside the financial performance.*

In 2024, the fund DWS ESG Dynamic Opportunities achieved an appreciation of 10.7% (FC unit class, in euro; BVI method).

Investment policy in the reporting period

The portfolio management considered significant risks to be, in particular, the Russia-Ukraine war, as well as the uncertainties regarding the future monetary policies of central banks, on the one hand, and signs of an emerging recession on the other.

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and

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Performance of unit classes (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class FC	DE0009848077	10.7%	7.8%	35.0%
Class LC	DE000DWS17J0	10.0%	5.7%	30.7%
Class LD	DE000DWS2XX7	10.0%	5.7%	30.7%
Class MFC	DE000DWS2X39	11.2%	9.2%	38.1%
Class SC	DE000DWS2ND0	11.2%	9.2%	38.0%
Class TFC	DE000DWS2XY5	10.7%	7.8%	35.0%

*"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2024

the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by

an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high

coupons as well as from narrowing risk premiums.

The fund DWS ESG Dynamic Opportunities invested primarily in equities of domestic and foreign issuers. Equities, which were slightly increased year-over-year, remained the focus of investment. The geographical focus for the equity investments remained on securities of companies from the leading industrial countries, especially those from the United States and Europe.

Japan exposures were modestly increased in the reporting period. In terms of sector allocation, the portfolio management continued to rely on broad diversification. During 2024, investments in industrials, communication services and technology were increased and those in commodities were reduced. Financial equities had the largest sector weight. The equity portfolio contributed substantially to the investment gains, with the biggest gains coming from the areas of finance, communication services and consumer discretionary. By contrast, equities from the industrials and consumer staples sectors disappointed, eroding the fund's appreciation.

The structure of the bond portfolio was changed slightly during the year. The ETFs (Exchange Traded Funds) predominantly from the investment-grade segment were replaced by single-issuer selection and the overall weight and the average duration were increased through longer-dated bonds.

In terms of issuers, the portfolio management concentrated on

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Overview of the unit classes

ISIN	FC	DE0009848077
	LC	DE000DWS17J0
	LD	DE000DWS2XX7
	SC	DE000DWS2ND0
	TFC	DE000DWS2XY5
	MFC	DE000DWS2X39
Security code (WKN)	FC	984807
	LC	DWS17J
	LD	DWS2XX
	SC	DWS2ND
	TFC	DWS2XY
	MFC	DWS2X3
Fund currency		EUR
Unit class currency	FC	EUR
	LC	EUR
	LD	EUR
	SC	EUR
	TFC	EUR
	MFC	EUR
Date of inception and initial subscription	FC	June 30, 2000 (since September 16, 2014, as FC unit class)
	LC	December 1, 2016
	LD	October 15, 2018
	SC	April 28, 2017
	TFC	October 1, 2018
	MFC	October 15, 2018
Initial sales charge	FC	0%
	LC	5%
	LD	5%
	SC	0%
	TFC	None
	MFC	None
Distribution policy	FC	Reinvestment
	LC	Reinvestment
	LD	Distribution
	SC	Reinvestment
	TFC	Reinvestment
	MFC	Reinvestment

government bonds, bonds of near-government issuers, and European and U.S. corporate bonds.

The gold position held in the portfolio (via an exchange-traded commodity (ETC) instrument) made a noticeable contribution to the fund's positive overall investment result. This position was trimmed

during the year, realizing price gains.

The foreign currencies to which the fund had exposure as part of its investments in securities and via currency futures included the U.S. dollar. Overall, the foreign-currency exposure made a significant contribution to the appreciation of the fund on account of

the fall of the euro against the U.S. dollar, for example.

Main sources of capital gains and losses

The main sources of capital gains and losses were realized gains on the sale of equities and foreign bonds as well as domestic investment fund units and on the sale of foreign currency positions. However, they were countered – albeit to a noticeably smaller extent – by realized losses from trade with futures, from forward currency transactions and from the sale of domestic bonds.

Other information – Not covered by the audit opinion on the annual report

Information on the environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

* Further details are set out in the current sales prospectus.

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Overview of the unit classes (continued)

All-in fee	FC	0.85% p.a.
	LC	1.5% p.a.
	LD	1.5% p.a.
	SC	0.4% p.a.
	TFC	0.85% p.a.
	MFC	0.4% p.a.
Minimum investment	FC	EUR 2,000,000*
	LC	None
	LD	None
	SC	EUR 25,000,000*
	TFC	None
	MFC	None
Initial issue price	FC	EUR 26.00
	LC	EUR 38.77
	LD	Net asset value per unit of the DWS ESG Dynamic Opportunities FC unit class on the inception date of the LD unit class
	SC	Net asset value per unit of the DWS ESG Dynamic Opportunities FC unit class on the inception date of the SC unit class
	TFC	EUR 100
	MFC	EUR 100

* The Company reserves the right to deviate from the minimum investment at its own discretion. Subsequent purchases can be made in any amount.

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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 December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	445 318 251.10	12.34
Health Care	418 448 099.13	11.61
Information Technology	338 784 790.63	9.40
Communication Services	325 878 061.05	9.04
Industrials	268 128 761.54	7.44
Utilities	166 524 968.74	4.62
Consumer Discretionaries	154 816 548.80	4.29
Basic Materials	88 295 744.68	2.45
Other	67 735 000.00	1.88
Total equities:	2 273 930 225.67	63.07
2. Bonds (issuers):		
Other public bodies	300 377 784.75	8.33
Companies	147 447 088.14	4.09
Other financing institutions	110 597 240.70	3.07
Institutions	66 286 342.00	1.84
Total bonds:	624 708 455.59	17.33
3. Certificates	264 053 800.00	7.32
4. Investment fund units	323 582 250.00	8.97
5. Derivatives	-3 688 386.37	-0.10
6. Cash at bank	119 789 722.08	3.32
7. Other assets	8 305 122.51	0.23
8. Receivables from share certificate transactions	248 919.91	0.01
II. Liabilities		
1. Loan liabilities	-1 287 173.47	-0.04
2. Other liabilities	-3 706 073.95	-0.10
3. Liabilities from share certificate transactions	-416 097.77	-0.01
III. Net assets	3 605 520 764.20	100.00

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

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Investment portfolio – December 31, 2024

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						2 953 853 962.93	81.93
Equities							
Novartis AG (CH0012005267)	Count	400 000	74 734		CHF 89.1500	37 893 841.99	1.05
Roche Holding AG (CH0012032048)	Count	163 000		22 729	CHF 255.3000	44 220 710.91	1.23
Novo-Nordisk (DK0062498333)	Count	500 000	500 000		DKK 625.9000	41 956 588.77	1.16
Orsted (DK0060094928)	Count	375 000	66 826	45 000	DKK 326.1000	16 394 843.74	0.45
Vestas Wind Systems (DK0061539921)	Count	750 000		212 327	DKK 98.5800	9 912 319.51	0.27
Allianz (DE0008404005)	Count	240 000		15 017	EUR 296.5000	71 160 000.00	1.97
ASML Holding (NL0010273215)	Count	58 500	19 000	3 804	EUR 681.0000	39 838 500.00	1.10
AXA (FR0000120628)	Count	2 020 000	157 983	130 000	EUR 34.3800	69 447 600.00	1.93
Capgemini (FR0000125338)	Count	91 500		68 246	EUR 156.8500	14 351 775.00	0.40
Deutsche Post (DE0005552004)	Count	531 163	50 000		EUR 34.0000	18 059 542.00	0.50
Deutsche Telekom (DE0005557508)	Count	2 710 000	329 543	290 000	EUR 28.9000	78 319 000.00	2.17
E.ON Reg. (DE000ENAG999)	Count	4 015 000		1 129 272	EUR 11.2750	45 269 125.00	1.26
ENEL (IT0003128367)	Count	8 200 000		1 471 385	EUR 6.9050	56 621 000.00	1.57
EssilorLuxottica (FR0000121667)	Count	250 000		53 133	EUR 234.7000	58 675 000.00	1.63
Münchener Rückver (DE0008430026)	Count	126 000	6 500	15 500	EUR 490.4000	61 790 400.00	1.71
Schneider Electric (FR0000121972)	Count	171 000	171 000		EUR 240.7500	41 168 250.00	1.14
Veolia Environnement (FR0000124141)	Count	1 800 000		293 061	EUR 26.8000	48 240 000.00	1.34
VINCI (FR0000125486)	Count	180 000		373 338	EUR 99.4800	17 906 400.00	0.50
Vonovia (DE000A1ML7J1)	Count	2 300 000		88 659	EUR 29.4500	67 735 000.00	1.88
Rentokil Initial (GB00B082RF11)	Count	1 900 000	1 900 000		GBP 3.9250	8 989 271.94	0.25
Bridgestone Corp. (JP3830800003)	Count	440 000		260 800	JPY 5 340.0000	14 263 340.01	0.40
Daikin Industries (JP3481800005)	Count	161 000	38 500		JPY 18 660.0000	18 237 479.51	0.51
Keyence Corp. (JP3236200006)	Count	30 000	30 000		JPY 64 630.0000	11 770 169.37	0.33
Nidec Corp. (JP3734800000)	Count	980 020	624 010		JPY 2 855.0000	16 985 109.57	0.47
Nintendo Co. (JP3756600007)	Count	367 000	167 000		JPY 9 264.0000	20 639 154.98	0.57
Sony Group Corp. (JP3435000009)	Count	1 100 000	1 100 000		JPY 3 369.0000	22 496 812.97	0.62
Samsung Electronics Co. (KR7005930003)	Count	944 800	594 800		KRW 53 200.0000	32 676 845.26	0.91
Taiwan Semiconductor Manufacturing Co. (TW0002330008)	Count	2 250 000			TWD 1 090.0000	71 700 567.90	1.99
Abbott Laboratories (US0028241000)	Count	320 000	320 000		USD 114.9900	35 266 244.97	0.98
Alphabet Cl.A (US02079K3059)	Count	600 000	20 000	240 000	USD 192.7600	110 845 313.40	3.07
Amazon.com (US0231351067)	Count	470 000	46 700	192 589	USD 223.7500	100 788 288.29	2.80
Amgen (US0311621009)	Count	65 000	14 000	21 175	USD 262.6500	16 362 133.41	0.45
BioNTech ADR (US09075V1026)	Count	175 000		70 393	USD 113.9500	19 111 797.97	0.53
CSX Corp. (US1264081035)	Count	1 061 446			USD 32.4600	33 021 408.05	0.92
Deere & Co. (US2441991054)	Count	48 000	89 400	41 400	USD 430.0600	19 784 243.82	0.55
Eaton Corporation (IE00B8KQN827)	Count	93 500	93 500		USD 334.6300	29 986 491.28	0.83
Hubbell Cl.B (US4435106079)	Count	52 300	52 300		USD 423.1100	21 208 216.41	0.59
JPMorgan Chase & Co. (US46625H1005)	Count	263 000		12 225	USD 241.1700	60 789 447.96	1.69
Linde (IE000S9YS762)	Count	156 000		22 500	USD 422.9800	63 240 253.02	1.75
Mastercard Cl.A (US57636Q1040)	Count	152 000		6 303	USD 532.2000	77 529 614.72	2.15
Medtronic (IE00BTN1Y115)	Count	650 000		129 485	USD 80.7400	50 298 064.02	1.40
Merck & Co. (US58933Y1055)	Count	325 000		209 091	USD 99.7000	31 054 724.94	0.86
Meta Platforms (US30303M1027)	Count	108 000	155 000	47 000	USD 599.8100	62 084 991.37	1.72
Microsoft Corp. (US5949181045)	Count	305 000	33 500	71 500	USD 430.5300	125 849 769.98	3.49
Moderna (US60770K1079)	Count	110 000	110 000		USD 40.1300	4 230 688.13	0.12
NIKE B (US6541061031)	Count	235 770			USD 76.4200	17 268 107.53	0.48
Nutrien (CA67077M1086)	Count	590 000	22 227		USD 44.3100	25 055 491.66	0.69
PayPal Holdings (US70450Y1038)	Count	310 000		204 845	USD 86.8600	25 806 593.83	0.72
Pfizer (US7170811035)	Count	1 361 692			USD 26.6200	34 740 503.20	0.96
ServiceNow (US81762P1021)	Count	23 000	23 000		USD 1 081.4600	23 838 968.76	0.66
Te Connectivity (IE001VNNQZ81)	Count	135 000	135 000		USD 144.9800	18 758 194.36	0.52
Thermo Fisher Scientific Inc. (US8835561023)	Count	88 534			USD 526.0700	44 637 800.82	1.24
Union Pacific Corp. (US9078181081)	Count	149 161			USD 229.9300	32 870 029.45	0.91
VISA Cl.A (US92826C8394)	Count	258 000		11 452	USD 318.6600	78 794 594.59	2.19
Walt Disney Co. (US2546871060)	Count	505 000	20 000	20 222	USD 111.5500	53 989 601.30	1.50
Interest-bearing securities							
0.5000 % ABN AMRO Bank 21/23 09 29 MTN (XS2389343380)	EUR	10 400	10 400		% 88.3410	9 187 464.00	0.25
3.3750 % American Medical Systems Europe 24/08 03 2029 (XS2772266420)	EUR	9 000	9 000		% 101.7520	9 157 680.00	0.25

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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
3.4500 % Anheuser-Busch InBev 24/22 09 2031 MTN (BE6350702153)	EUR	7 000	7 000		% 102.2960	7 160 720.00	0.20
4.0000 % Banco de Sabadell 24/15 01 2030 MTN (XS2745719000)	EUR	10 500	10 500		% 103.3100	10 847 550.00	0.30
1.2080 % Becton, Dickinson & Co 19/04 06 26 (XS2002532724)	EUR	4 800			% 98.0160	4 704 768.00	0.13
3.5190 % Becton, Dickinson & Co. 24/08 02 2031 (XS2763026395)	EUR	7 100	7 100		% 101.5870	7 212 677.00	0.20
0.5000 % BNP Paribas 20/01 09 28 MTN (FR0013532280)	EUR	9 700			% 93.2840	9 048 548.00	0.25
0.5000 % BNP Paribas 21/30 05 28 MTN (FR0014006N17)	EUR	7 600			% 93.9350	7 139 060.00	0.20
1.5000 % Citigroup 16/26 10 28 MTN (XS1457608286)	EUR	8 590	8 590		% 94.5410	8 121 071.90	0.23
3.8750 % COTY 21/15 04 26 Reg S (XS2354326410)	EUR	7 000			% 100.2210	7 015 470.00	0.19
4.5000 % Dell Bank International 22/18 10 2027 (XS2545259876)	EUR	9 600			% 104.2470	10 007 712.00	0.28
3.5000 % E.ON 24/25 03 2032 MTN (XS2791959906)	EUR	10 000	10 000		% 101.2860	10 128 600.00	0.28
4.2500 % Fresenius 22/28 05 2026 MTN (XS2559580548)	EUR	9 200			% 102.0100	9 384 920.00	0.26
0.8500 % General Motors Financia 20/26 02 26 (XS2125145867)	EUR	4 000			% 97.9160	3 916 640.00	0.11
0.6000 % General Motors Financia 21/20 05 27 (XS2307768734)	EUR	8 120			% 94.5540	7 677 784.80	0.21
1.2500 % Goldman Sachs Group 22/07 02 29 MTN (XS2441552192)	EUR	11 800	11 800		% 93.2040	10 998 072.00	0.31
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	10 400			% 103.5130	10 765 352.00	0.30
1.0900 % JPMorgan Chase & Co. 19/11 03. 27 MTN (XS1960248919)	EUR	10 000	10 000		% 97.9910	9 799 100.00	0.27
3.8750 % KPN 24/16 02 2036 MTN (XS2764455619)	EUR	7 000	7 000		% 102.0530	7 143 710.00	0.20
3.7900 % Morgan Stanley 24/21 03 2030 (XS2790333707)	EUR	10 000	10 000		% 102.5100	10 251 000.00	0.28
3.8750 % Netflix 19/15 11 29 Reg S (XS1989380172)	EUR	10 360	4 900		% 103.9410	10 768 287.60	0.30
4.7500 % RCI Banque 22/06 07 2027 MTN (FR001400B1L7)	EUR	10 150	3 700		% 103.2720	10 482 108.00	0.29
4.5000 % Sartorius Finance 23/14 09 2032 (XS2676395317)	EUR	9 200	9 200		% 105.2260	9 680 792.00	0.27
1.6250 % SES 18/22 03 26 MTN (XS1796208632)	EUR	2 100			% 98.3010	2 064 321.00	0.06
2.2500 % Takeda Pharmaceutical 18/21 11 26 Reg S (XS1843449122)	EUR	9 000	9 000		% 99.2510	8 932 590.00	0.25
4.7500 % Verizon Communications 22/31 10 2034 (XS2550898204)	EUR	8 000	8 000		% 109.8790	8 790 320.00	0.24
2.9500 % AbbVie 19/21 11 26 (US00287YBV02)	USD	6 140			% 97.0714	5 712 269.56	0.16
2.3000 % Nutrition & Biosciences 20/01 11 30 144a (US459506AQ49)	USD	22 800	22 800		% 84.6659	18 500 877.98	0.51
4.0000 % US Treasury 24/15 02 2034 (US91282CJZ59) ³⁾	USD	20 000		100 000	% 95.4629	18 298 426.49	0.51
4.5000 % Wi Treasury Sec. 23/15 11 2033 (US91282CJ118) ³⁾	USD	77 000	77 000		% 99.2461	73 240 839.93	2.03
Securitized money market instruments							
0.6250 % Abertis Infraestructuras 19/15 07 25 MTN (XS2025466413)	EUR	2 300			% 98.7260	2 270 698.00	0.06
2.6714 % AEGON (NL0000116150)	EUR	9 800			% 80.8400	7 922 320.00	0.22
3.5500 % AT & T 23/18 11 2025 (XS2590758400)	EUR	10 600			% 100.6490	10 668 794.00	0.30
2.4190 % AXA 03/und. MTN (XS0181369454)	EUR	4 800			% 94.1310	4 518 288.00	0.13
2.4580 % AXA 04/und. MTN (XS0203470157) ³⁾	EUR	9 600			% 94.6675	9 088 080.00	0.25
4.8650 % BNP Paribas Fortis 08/19 03 2099 CV (BE0933899800)	EUR	10 000			% 95.7390	9 573 900.00	0.27
2.2440 % Deutsche Postbank Funding Trust I 04/und. pref. (DE000A0DEN75)	EUR	9 700			% 86.5000	8 390 500.00	0.23
1.5000 % ENEL Finance International 19/21 07 25 MTN (XS1937665955)	EUR	4 800			% 99.2390	4 763 472.00	0.13
2.8750 % International Business Machines 13/07 11 25 (XS0991099630)	EUR	4 300			% 100.1790	4 307 697.00	0.12
1.0000 % Veolia Environnement 17/03 04 25 MTN (FR0013248507) ³⁾	EUR	10 600			% 99.4760	10 544 456.00	0.29
1.3750 % Vonovia 22/28 01 26 MTN (DE000A3MQS56)	EUR	7 800			% 98.5000	7 683 000.00	0.21
Certificates							
XTRACKERS IE PHYSICAL GOLD ETC 23 04 80 (DE000A2TOVU5)	Count	6 850 000		2 181 829	EUR 38.5480	264 053 800.00	7.32

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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
Securities admitted to or included in organized markets						208 838 518.33	5.79
Interest-bearing securities							
3.6250 % US Treasury 14/15 02 44 (US912810RE01) ³	USD	131 000	131 000		% 83.9141	105 355 014.88	2.92
3.3750 % US Treasury 14/15 05 44 (US912810RG58) ³	USD	134 000	134 000		% 80.5781	103 483 503.45	2.87
Investment fund units						323 582 250.00	8.97
In-group fund units (incl. units of funds issued by the asset management company)						210 180 000.00	5.83
Xtrackers S&P 500 Equal Weight ESG UCITS ETF 1C (IE0004MFRED4) (0.170%)	Count	4 650 000	4 650 000		EUR 45.2000	210 180 000.00	5.83
Non-group fund units						113 402 250.00	3.14
Theam Quant-Cross Asset High Focus (LU2346216455) (0.140%)	Count	975 000		203 690	EUR 116.3100	113 402 250.00	3.14
Total securities portfolio						3 486 274 731.26	96.69
Derivatives							
Minus signs denote short positions							
Currency derivatives						-3 613 368.15	-0.10
Currency futures (long)							
Open positions							
AUD/EUR 180.00 million						-3 117 911.25	-0.09
NOK/EUR 500.00 million						-495 456.90	-0.01
Swaps						-75 018.22	0.00
Credit default swaps							
Protection buyer							
iTraxx Europe Crossover 5 Years / 500 BP (GS CO DE) 20 06 27 (OTC)	EUR	1 000				-75 018.22	0.00
Cash and non-securitized money market instruments						119 789 722.08	3.32
Cash at bank						119 789 722.08	3.32
Demand deposits at Depository							
Deposits in other EU/EEA currencies	EUR	1 983 595.56			% 100	1 983 595.56	0.06
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	824.41			% 100	491.82	0.00
Brazilian real	BRL	2 318.86			% 100	358.63	0.00
Canadian dollar	CAD	633.08			% 100	421.59	0.00
Swiss franc	CHF	339 843.56			% 100	361 132.31	0.01
British pound	GBP	32 026 307.73			% 100	38 604 517.51	1.07
Hong Kong dollar	HKD	321 831.08			% 100	39 741.06	0.00
Indonesian rupiah	IDR	44 959 017.06			% 100	2 670.53	0.00
Japanese yen	JPY	2 305 085 903.00			% 100	13 993 115.42	0.39
South Korean won	KRW	581 798 480.00			% 100	378 234.54	0.01
Singapore dollar	SGD	4 934.63			% 100	3 484.29	0.00
Turkish lira	TRY	7 981.02			% 100	216.86	0.00
Taiwan dollar	TWD	44 370 514.71			% 100	1 297 203.30	0.04
U.S. dollar	USD	49 689 143.64			% 100	47 622 334.33	1.32
Time deposits							
USD deposits (DZ BANK AG Deutsche Zentral -Genossenschaftsbank, Frankfurt/Main)	USD	16 175 000.00			% 100	15 502 204.33	0.43
Other assets						8 305 122.51	0.23
Interest receivable	EUR	6 610 362.96			% 100	6 610 362.96	0.18
Dividends/Distributions receivable	EUR	1 583 925.23			% 100	1 583 925.23	0.04
Withholding tax claims	EUR	58 641.35			% 100	58 641.35	0.00
Other receivables	EUR	52 192.97			% 100	52 192.97	0.00
Receivables from share certificate transactions						248 919.91	0.01

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
Loan liabilities						-1 287 173.47	-0.04
EUR loans	EUR	-1 287 173.47			% 100	-1 287 173.47	-0.04
Other liabilities						-3 706 073.95	-0.10
Liabilities from cost items	EUR	-3 690 416.05			% 100	-3 690 416.05	-0.10
Additional other liabilities	EUR	-15 657.90			% 100	-15 657.90	0.00
Liabilities from share certificate transactions	EUR	-416 097.77			% 100	-416 097.77	-0.01
Net assets						3 605 520 764.20	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	65.71
Class LC	EUR	62.39
Class SC	EUR	68.07
Class TFC	EUR	147.90
Class LD	EUR	61.40
Class MFC	EUR	157.38
Number of units outstanding		
Class FC	Count	2 328 878.889
Class LC	Count	2 721 329.529
Class SC	Count	10 906 647.604
Class TFC	Count	155 050.309
Class LD	Count	40 975 930.241
Class MFC	Count	8 450.000

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

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar	AUD	1.676250	= EUR	1
Brazilian real	BRL	6.465850	= EUR	1
Canadian dollar	CAD	1.501650	= EUR	1
Swiss franc	CHF	0.941050	= EUR	1
Danish krone	DKK	7.458900	= EUR	1
British pound	GBP	0.829600	= EUR	1
Hong Kong dollar	HKD	8.098200	= EUR	1
Indonesian rupiah	IDR	16 835.260000	= EUR	1
Japanese yen	JPY	164.730000	= EUR	1
South Korean won	KRW	1538.195000	= EUR	1
Singapore dollar	SGD	1.416250	= EUR	1
Turkish lira	TRY	36.802800	= EUR	1
Taiwan dollar	TWD	34.204750	= EUR	1
U.S. dollar	USD	1.043400	= EUR	1

Footnotes

3 These securities are completely or partly lent as securities loans.

DWS ESG Dynamic Opportunities

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 (Schuldscheinanleihen); 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				
Evonik Industries Reg. (DE000EVNK013)	Count		1 684 072	
Infinion Technologies (DE0006231004)	Count	40 000	906 094	
L'Oreal (FR0000120321)	Count		105 856	
Merck (DE0006599905)	Count		270 414	
Reckitt Benckiser Group (GB00B24CGK77)	Count	177 078	575 000	
Smith & Nephew (GB0009223206)	Count		1 756 246	
Fanuc (JP3802400006)	Count	545 000	545 000	
Emerson Electric Co. (US2910111044)	Count		235 770	
Estée Lauder Companies, The CL.A (US5184391044)	Count		125 102	
Pinterest (US72352L1061)	Count		1 250 000	

Securitized money market instruments

2.5000 % Bundesschatzanweisungen 23/13 03 2025 (DE000BU22007)	EUR		168 200	
3.2000 % Grifols 17/01 05 25 Reg S (XS1598757760)	EUR		12 510	
1.6250 % Kreditanstalt für Wiederaufbau 19/03 04 24 MTN (XS1967658243)	NOK		129 800	
0.3750 % European Investment Bank 21/24 07 24 (US298785JM97)	USD		30 800	
1.3750 % Kreditanstalt für Wiederaufbau 19/05 08 24 (US500769JC98)	USD		16 400	

Securities admitted to or included in organized markets

Securitized money market instruments

5.1250 % Howmet Aerospace 14/01 10 24 (US013817AW16)	USD		903	
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Unlisted securities

Equities

TE Connectivity Reg (CH0102993182)	Count	135 000	135 000	
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Investment fund units

In-group fund units (incl. units of funds issued by the asset management company)

Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D (LU0484968812) (0.060%)	Count		368 119	
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	6 275 000	6 275 000	

Non-group fund units

iShares Euro Corp BondSustainability Scr. UCITS ETF (IE00BYZTVT56) (0.150%)	Count		23 025 149	
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Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

Currency futures

Futures contracts to purchase currencies

AUD/EUR	EUR	1 097 258
NOK/EUR	EUR	430 007
USD/EUR	EUR	1 506 710
USD/JPY	EUR	39 531

Futures contracts to sell currencies

AUD/EUR	EUR	109 737
NOK/EUR	EUR	44 277
USD/EUR	EUR	143 450
USD/JPY	EUR	118 151

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

No fixed maturity	EUR	282 776
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Security description: Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D (LU0484968812), Xtrackers S&P 500 Equal Weight ESG UCITS ETF 1C (IE0004MFRED4), 2.4580 % AXA 04/und. MTN (XS0203470157), 0.5000 % BNP Paribas 21/30 05 28 MTN (FR0014006N17), 2.5000 % Bundesschatzanweisungen 23/13 03 2025 (DE000BU22007), 4.5000 % Dell Bank International 22/18 10 2027 (XS2545259876), 3.8750 % Netflix 19/15 11 29 Reg S (XS1989380172), 1.6250 % Kreditanstalt für Wiederaufbau 19/03 04 24 MTN (XS1967658243), 4.0000 % US Treasury 24/15 02 2034 (US91282CJZ59)

DWS ESG Dynamic Opportunities

FC unit class

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	388 900.74
2. Dividends from foreign issuers (before withholding tax)	EUR	1 531 079.45
3. Interest from domestic securities ¹	EUR	-69 574.83
4. Interest from foreign securities (before withholding tax)	EUR	362 222.39
5. Interest from investments of liquid assets in Germany	EUR	267 931.86
6. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	382.69
7. Income from investment certificates	EUR	34 300.93
8. Income from securities loans and repurchase agreements	EUR	12 502.52
thereof:		
from securities loans	EUR	12 502.52
9. Deduction for domestic corporate income tax	EUR	-58 335.18
10. Deduction for foreign withholding tax	EUR	-140 260.29
11. Other income	EUR	439 227.50
thereof:		
Compensation payments	EUR	432 413.18
Other	EUR	6 814.32
Total income	EUR	2 768 377.78

II. Expenses

1. Interest on borrowings	EUR	-1 916.82
Commitment fees	EUR	-906.51
2. Management fee	EUR	-1 247 573.88
thereof:		
All-in fee	EUR	-1 247 573.88
3. Other expenses	EUR	-4 754.05
thereof:		
Performance-based fee from securities loans	EUR	-3 750.67
Legal and consulting expenses	EUR	-1 003.38
Total expenses	EUR	-1 254 244.75

III. Net investment income EUR 1 514 133.03

IV. Sale transactions

1. Realized gains	EUR	8 888 205.57
2. Realized losses	EUR	-4 429 552.32

Capital gains/losses EUR 4 458 653.25

V. Realized net gain/loss for the fiscal year EUR 5 972 786.28

1. Net change in unrealized appreciation	EUR	9 649 120.37
2. Net change in unrealized depreciation	EUR	552 720.87

VI. Unrealized net gain/loss for the fiscal year EUR 10 201 841.24

VII. Net gain/loss for the fiscal year EUR 16 174 627.52

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes corrections for the previous year.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning

of the fiscal year	EUR	156 423 213.90
1. Net inflows	EUR	-20 012 959.22
a) Inflows from subscriptions	EUR	10 559 197.23
b) Outflows from redemptions	EUR	-30 572 156.45
2. Income adjustment	EUR	453 892.17
3. Net gain/loss for the fiscal year	EUR	16 174 627.52
thereof:		
Net change in unrealized appreciation	EUR	9 649 120.37
Net change in unrealized depreciation	EUR	552 720.87

II. Value of the investment fund at the end

of the fiscal year EUR 153 038 774.37

Distribution calculation for the investment fund

Calculation of reinvestment

	Total	Per unit
I. Available for reinvestment		
1. Unrealized net gain/loss for the fiscal year	EUR 5 972 786.28	2.56
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available	EUR 0.00	0.00
II. Reinvestment	EUR 5 972 786.28	2.56

Comparative overview of the last four fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	153 038 774.37	65.71
2023	156 423 213.90	59.34
2022	141 026 559.33	53.63
2021	156 741 900.93	60.97

DWS ESG Dynamic Opportunities

LC unit class

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	433 286.71
2. Dividends from foreign issuers (before withholding tax)	EUR	1 704 908.15
3. Interest from domestic securities ¹	EUR	-77 699.83
4. Interest from foreign securities (before withholding tax)	EUR	403 093.60
5. Interest from investments of liquid assets in Germany ..	EUR	298 430.64
6. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	425.59
7. Income from investment certificates	EUR	38 208.80
8. Income from securities loans and repurchase agreements	EUR	13 907.80
thereof:		
from securities loans	EUR	13 907.80
9. Deduction for domestic corporate income tax	EUR	-64 992.97
10. Deduction for foreign withholding tax	EUR	-156 174.18
11. Other income	EUR	488 768.65
thereof:		
Compensation payments	EUR	481 203.88
Other	EUR	7 564.77
Total income	EUR	3 082 162.96

II. Expenses

1. Interest on borrowings ²	EUR	-2 136.91
Commitment fees	EUR	-1 009.44
2. Management fee	EUR	-2 454 538.70
thereof:		
All-in fee	EUR	-2 454 538.70
3. Other expenses	EUR	-5 287.71
thereof:		
Performance-based fee from securities loans	EUR	-4 172.35
Legal and consulting expenses ..	EUR	-1 115.36
Total expenses	EUR	-2 461 963.32

III. Net investment income **EUR 620 199.64**

IV. Sale transactions

1. Realized gains	EUR	9 888 819.36
2. Realized losses	EUR	-4 934 527.37

Capital gains/losses **EUR 4 954 291.99**

V. Realized net gain/loss for the fiscal year **EUR 5 574 491.63**

1. Net change in unrealized appreciation	EUR	9 389 059.37
2. Net change in unrealized depreciation	EUR	415 241.67

VI. Unrealized net gain/loss for the fiscal year **EUR 9 804 301.04**

VII. Net gain/loss for the fiscal year **EUR 15 378 792.67**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes corrections for the previous year.

² Including any interest incurred from deposits.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning

of the fiscal year	EUR	151 718 017.15
1. Net inflows	EUR	2 695 830.44
a) Inflows from subscriptions	EUR	24 530 187.64
b) Outflows from redemptions	EUR	-21 834 357.20
2. Income adjustment	EUR	-11 594.59
3. Net gain/loss for the fiscal year	EUR	15 378 792.67
thereof:		
Net change in unrealized appreciation	EUR	9 389 059.37
Net change in unrealized depreciation	EUR	415 241.67

II. Value of the investment fund at the end

of the fiscal year **EUR 169 781 045.67**

Distribution calculation for the investment fund

Calculation of reinvestment

	Total	Per unit
I. Available for reinvestment		
1. Unrealized net gain/loss for the fiscal year	EUR 5 574 491.63	2.05
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available ..	EUR 0.00	0.00
II. Reinvestment	EUR 5 574 491.63	2.05

Comparative overview of the last four fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	169 781 045.67	62.39
2023	151 718 017.15	56.71
2022	126 914 454.62	51.58
2021	122 256 754.40	59.02

DWS ESG Dynamic Opportunities

SC unit class

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	1 881 080.45
2. Dividends from foreign issuers (before withholding tax)	EUR	7 408 456.64
3. Interest from domestic securities ¹	EUR	-335 974.94
4. Interest from foreign securities (before withholding tax)	EUR	1 753 449.64
5. Interest from investments of liquid assets in Germany ..	EUR	1 296 206.93
6. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	1 853.67
7. Income from investment certificates	EUR	165 932.01
8. Income from securities loans and repurchase agreements	EUR	60 538.65
thereof:		
from securities loans	EUR	60 538.65
9. Deduction for domestic corporate income tax	EUR	-282 162.04
10. Deduction for foreign withholding tax	EUR	-678 711.84
11. Other income	EUR	2 126 276.63
thereof:		
Compensation payments	EUR	2 093 233.56
Other	EUR	33 043.07
Total income	EUR	13 396 945.80

II. Expenses

1. Interest on borrowings ²	EUR	-9 268.12
Commitment fees	EUR	-4 386.49
2. Management fee	EUR	-2 825 272.60
thereof:		
All-in fee	EUR	-2 825 272.60
3. Other expenses	EUR	-23 022.53
thereof:		
Performance-based fee from securities loans	EUR	-18 161.52
Legal and consulting expenses ..	EUR	-4 861.01
Total expenses	EUR	-2 857 563.25

III. Net investment income **EUR** **10 539 382.55**

IV. Sale transactions

1. Realized gains	EUR	43 032 992.27
2. Realized losses	EUR	-21 427 130.48

Capital gains/losses **EUR** **21 605 861.79**

V. Realized net gain/loss for the fiscal year **EUR** **32 145 244.34**

1. Net change in unrealized appreciation	EUR	44 391 054.29
2. Net change in unrealized depreciation	EUR	2 435 025.20

VI. Unrealized net gain/loss for the fiscal year **EUR** **46 826 079.49**

VII. Net gain/loss for the fiscal year **EUR** **78 971 323.83**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes corrections for the previous year.

² Including any interest incurred from deposits.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning

of the fiscal year	EUR	744 762 150.79
1. Net inflows	EUR	-82 964 870.71
a) Inflows from subscriptions	EUR	12 215 040.71
b) Outflows from redemptions	EUR	-95 179 911.42
2. Income adjustment	EUR	1 645 535.24
3. Net gain/loss for the fiscal year	EUR	78 971 323.83
thereof:		
Net change in unrealized appreciation	EUR	44 391 054.29
Net change in unrealized depreciation	EUR	2 435 025.20

II. Value of the investment fund at the end

of the fiscal year **EUR** **742 414 139.15**

Distribution calculation for the investment fund

Calculation of reinvestment

	Total	Per unit
I. Available for reinvestment		
1. Unrealized net gain/loss for the fiscal year	EUR 32 145 244.34	2.95
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available ..	EUR 0.00	0.00
II. Reinvestment	EUR 32 145 244.34	2.95

Comparative overview of the last four fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	742 414 139.15	68.07
2023	744 762 150.79	61.19
2022	832 126 057.05	55.05
2021	1 040 794 213.39	62.31

DWS ESG Dynamic Opportunities

TFC unit class

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	58 273.78
2. Dividends from foreign issuers (before withholding tax)	EUR	229 420.09
3. Interest from domestic securities ¹	EUR	-10 425.29
4. Interest from foreign securities (before withholding tax)	EUR	54 276.07
5. Interest from investments of liquid assets in Germany	EUR	40 147.45
6. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	57.32
7. Income from investment certificates	EUR	5 139.78
8. Income from securities loans and repurchase agreements	EUR	1 873.35
thereof:		
from securities loans	EUR	1 873.35
9. Deduction for domestic corporate income tax	EUR	-8 741.03
10. Deduction for foreign withholding tax	EUR	-21 016.87
11. Other income	EUR	65 814.59
thereof:		
Compensation payments	EUR	64 793.61
Other	EUR	1 020.98
Total income	EUR	414 819.24

II. Expenses

1. Interest on borrowings ²	EUR	-287.27
Commitment fees	EUR	-135.80
2. Management fee	EUR	-186 813.45
thereof:		
All-in fee	EUR	-186 813.45
3. Other expenses	EUR	-712.32
thereof:		
Performance-based fee from securities loans	EUR	-562.01
Legal and consulting expenses	EUR	-150.31
Total expenses	EUR	-187 813.04

III. Net investment income

EUR 227 006.20

IV. Sale transactions

1. Realized gains	EUR	1 331 825.34
2. Realized losses	EUR	-663 733.05

Capital gains/losses

EUR 668 092.29

V. Realized net gain/loss for the fiscal year

EUR 895 098.49

1. Net change in unrealized appreciation	EUR	1 281 403.32
2. Net change in unrealized depreciation	EUR	46 622.35

VI. Unrealized net gain/loss for the fiscal year

EUR 1 328 025.67

VII. Net gain/loss for the fiscal year

EUR 2 223 124.16

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes corrections for the previous year.
² Including any interest incurred from deposits.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year

EUR 20 959 294.64

1. Net inflows	EUR	-295 260.28
a) Inflows from subscriptions	EUR	6 512 766.07
b) Outflows from redemptions	EUR	-6 808 026.35
2. Income adjustment	EUR	44 387.37
3. Net gain/loss for the fiscal year	EUR	2 223 124.16
thereof:		
Net change in unrealized appreciation	EUR	1 281 403.32
Net change in unrealized depreciation	EUR	46 622.35

II. Value of the investment fund at the end of the fiscal year

EUR 22 931 545.89

Distribution calculation for the investment fund

Calculation of reinvestment

Total Per unit

I. Available for reinvestment

1. Unrealized net gain/loss for the fiscal year	EUR	895 098.49	5.77
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available	EUR	0.00	0.00

II. Reinvestment

EUR 895 098.49 5.77

Comparative overview of the last four fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	22 931 545.89	147.90
2023	20 959 294.64	133.56
2022	10 799 450.28	120.70
2021	12 405 995.56	137.22

DWS ESG Dynamic Opportunities

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	6 421 481.95
2. Dividends from foreign issuers (before withholding tax)	EUR	25 279 243.99
3. Interest from domestic securities ¹	EUR	-1148 859.50
4. Interest from foreign securities (before withholding tax)	EUR	5 976 220.29
5. Interest from investments of liquid assets in Germany	EUR	4 428 410.80
6. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	6 306.12
7. Income from investment certificates	EUR	567 450.33
8. Income from securities loans and repurchase agreements	EUR	206 233.38
thereof:		
from securities loans	EUR	206 233.38
9. Deduction for domestic corporate income tax	EUR	-963 222.24
10. Deduction for foreign withholding tax	EUR	-2 316 211.31
11. Other income	EUR	7 243 325.86
thereof:		
Compensation payments	EUR	7 131 220.38
Other	EUR	112 105.48
Total income	EUR	45 700 379.67

II. Expenses

1. Interest on borrowings ²	EUR	-31 744.78
Commitment fees	EUR	-14 975.20
2. Management fee	EUR	-36 405 864.55
thereof:		
All-in fee	EUR	-36 405 864.55
3. Other expenses	EUR	-78 397.79
thereof:		
Performance-based fee from securities loans	EUR	-61 869.79
Legal and consulting expenses	EUR	-16 528.00
Total expenses	EUR	-36 516 007.12

III. Net investment income EUR **9 184 372.55**

IV. Sale transactions

1. Realized gains	EUR	146 601 912.63
2. Realized losses	EUR	-73 221 123.22
Capital gains/losses	EUR	73 380 789.41

V. Realized net gain/loss for the fiscal year EUR **82 565 161.96**

1. Net change in unrealized appreciation	EUR	142 831 164.20
2. Net change in unrealized depreciation	EUR	6 739 398.58

VI. Unrealized net gain/loss for the fiscal year EUR **149 570 562.78**

VII. Net gain/loss for the fiscal year EUR **232 135 724.74**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes corrections for the previous year.

² Including any interest incurred from deposits.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year

	EUR	2 324 673 932.08
1. Previous year's distribution or tax abatement	EUR	-9 619 381.78
2. Net inflows	EUR	-32 527 285.96
a) Inflows from subscriptions	EUR	325 788 953.99
b) Outflows from redemptions	EUR	-358 316 239.95
3. Income adjustment	EUR	1 362 424.14
4. Net gain/loss for the fiscal year	EUR	232 135 724.74
thereof:		
Net change in unrealized appreciation	EUR	142 831 164.20
Net change in unrealized depreciation	EUR	6 739 398.58

II. Value of the investment fund at the end of the fiscal year

EUR **2 516 025 413.22**

Distribution calculation for the investment fund

Calculation of distribution

	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 141 580 372.43	3.46
2. Realized net gain/loss for the fiscal year	EUR 82 565 161.96	2.01
3. Transfer from the investment fund	EUR 0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	0.00	0.00
2. Balance carried forward	EUR	-215 130 829.74	-5.25

III. Total distribution EUR **9 014 704.65** **0.22**

Comparative overview of the last four fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	2 516 025 413.22	61.40
2023	2 324 673 932.08	56.03
2022	2 065 300 787.23	51.86
2021	2 054 000 970.48	59.40

DWS ESG Dynamic Opportunities

MFC unit class

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	3 369.48
2. Dividends from foreign issuers (before withholding tax)	EUR	13 270.32
3. Interest from domestic securities ¹	EUR	-601.75
4. Interest from foreign securities (before withholding tax)	EUR	3 140.84
5. Interest from investments of liquid assets in Germany	EUR	2 321.83
6. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	3.31
7. Income from investment certificates	EUR	297.22
8. Income from securities loans and repurchase agreements	EUR	108.35
thereof:		
from securities loans	EUR	108.35
9. Deduction for domestic corporate income tax	EUR	-505.42
10. Deduction for foreign withholding tax	EUR	-1 215.72
11. Other income	EUR	3 808.66
thereof:		
Compensation payments	EUR	3 749.49
Other	EUR	59.17
Total income	EUR	23 997.12

II. Expenses

1. Interest on borrowings ²	EUR	-16.51
Commitment fees	EUR	-7.86
2. Management fee	EUR	-5 058.86
thereof:		
All-in fee	EUR	-5 058.86
3. Other expenses	EUR	-41.29
thereof:		
Performance-based fee from securities loans	EUR	-32.58
Legal and consulting expenses	EUR	-8.71
Total expenses	EUR	-5 116.66

III. Net investment income EUR 18 880.46

IV. Sale transactions

1. Realized gains	EUR	77 082.52
2. Realized losses	EUR	-38 381.13

Capital gains/losses EUR 38 701.39

V. Realized net gain/loss for the fiscal year EUR 57 581.85

1. Net change in unrealized appreciation	EUR	73 544.48
2. Net change in unrealized depreciation	EUR	3 223.79

VI. Unrealized net gain/loss for the fiscal year EUR 76 768.27

VII. Net gain/loss for the fiscal year EUR 134 350.12

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes corrections for the previous year.

² Including any interest incurred from deposits.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year	EUR	1 195 495.78
1. Net gain/loss for the fiscal year	EUR	134 350.12
thereof:		
Net change in unrealized appreciation	EUR	73 544.48
Net change in unrealized depreciation	EUR	3 223.79
II. Value of the investment fund at the end of the fiscal year	EUR	1 329 845.90

Distribution calculation for the investment fund

Calculation of reinvestment	Total	Per unit
I. Available for reinvestment		
1. Unrealized net gain/loss for the fiscal year	EUR 57 581.85	6.81
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available	EUR 0.00	0.00
II. Reinvestment	EUR 57 581.85	6.81

Comparative overview of the last four fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	1 329 845.90	157.38
2023	1 195 495.78	141.48
2022	129 355 366.61	127.29
2021	128 829 610.03	144.07

DWS ESG Dynamic Opportunities

Notes to the financial statements (in accordance with article 7, no. 9, KARBV (Accounting and Valuation Regulation issued under the KAGB))

Disclosures in accordance with the Derivatives Regulation

Underlying exposure obtained through derivatives:

EUR 150 664 583.11

Contracting parties for derivative transactions:

Commerzbank AG, Frankfurt/Main; Goldman Sachs AG, Frankfurt/Main; The Bank of New York Mellon SA/NV, Brussels

Disclosures according to the qualified approach:

Composition of the reference portfolio

80% MSCI All Country World Net TR Index - in EUR, 20% iBoxx Euro Overall Index

Market risk exposure (value-at-risk)

Lowest market risk exposure	%	69.636
Highest market risk exposure	%	96.276
Average market risk exposure	%	83.950

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.1, whereby the gross method was used for the calculation of leverage.

Exposure obtained through securities loans:

The following securities were transferred under securities loans at the reporting date:

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
2.4580 % AXA 04/und. MTN	EUR	500	473 337.50	
1.0000 % Veolia Environnement 17/03 04 25 MTN	EUR	1100	1 094 236.00	
3.6250 % US Treasury 14/15 02 44	USD	128 000	102 942 304.62	
3.3750 % US Treasury 14/15 05 44	USD	124 000	95 760 853.94	
4.0000 % US Treasury 24/15 02 2034	USD	19 700	18 023 950.10	
4.5000 % Wi Treasury Sec. 23/15 11 2033	USD	77 000	73 240 839.93	
Total receivables from securities loans			291 535 522.09	291 535 522.09

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A. Arbitrage, Paris; Credit Agricole Corporate and Investment Bank, Paris; Goldman Sachs AG, Frankfurt/Main; Société Générale S.A., Paris; UBS AG London Branch, London

Total collateral pledged by third parties for securities loans:

EUR 308 960 013.99

thereof:

Cash at bank	EUR	119 098.70
Bonds	EUR	475 094.22
Equities	EUR	288 967 546.38
Other	EUR	19 398 274.69

Income from securities loans, including costs and charges incurred directly and indirectly:

These items are listed in the statement of income and expenses.

Other disclosures

Net asset value per unit, Class FC:	EUR 65.71
Net asset value per unit, Class LC:	EUR 62.39
Net asset value per unit, Class SC:	EUR 68.07
Net asset value per unit, Class TFC:	EUR 147.90
Net asset value per unit, Class LD:	EUR 61.40
Net asset value per unit, Class MFC:	EUR 157.38

Number of units outstanding, Class FC:	2 328 878.889
Number of units outstanding, Class LC:	2 721 329.529
Number of units outstanding, Class SC:	10 906 647.604
Number of units outstanding, Class TFC:	155 050.309
Number of units outstanding, Class LD:	40 975 930.241
Number of units outstanding, Class MFC:	8 450.000

DWS ESG Dynamic Opportunities

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.

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class FC 0.84% p.a. Class LC 1.49% p.a. Class SC 0.40% p.a. Class TFC 0.84% p.a. Class LD 1.49% p.a. Class MFC 0.40% p.a.

The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class FC 0.003% Class LC 0.003% Class SC 0.003% Class TFC 0.003% Class LD 0.003% Class MFC 0.003%

of the fund's average net assets.

An all-in fee of

Class FC 0.85% p.a. Class LC 1.50% p.a. Class SC 0.40% p.a. Class TFC 0.85% p.a. Class LD 1.50% p.a. Class MFC 0.40% p.a.

is payable to the asset management company for the investment fund under the Terms and Conditions of investment. Of this annual fee, the asset management company in turn pays up to

Class FC 0.15% p.a. Class LC 0.15% p.a. Class SC 0.15% p.a. Class TFC 0.15% p.a. Class LD 0.15% p.a. Class MFC 0.15% p.a.

to the Depositary and

Class FC 0.05% p.a. Class LC 0.05% p.a. Class SC 0.05% p.a. Class TFC 0.05% p.a. Class LD 0.05% p.a. Class MFC 0.05% p.a.

to other parties (for printing and publication costs, auditing and other items).

In the fiscal year from January 1, 2024, through December 31, 2024, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS ESG Dynamic Opportunities to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

Of its own portion of the all-in fee, the Company pays

Class FC less than 10% Class LC more than 10% Class SC less than 10% Class TFC less than 10% Class LD less than 10% Class MFC less than 10%

in commissions to distributors of the fund based on the balance of units distributed.

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.

Material other income and expenses are presented for each unit class in the statement of income and expenses.

The transaction costs paid in the reporting period amounted to EUR 446 595.73. The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.53% of all transactions. The total volume was EUR 14 259 918.81.

DWS ESG Dynamic Opportunities

Remuneration Disclosure

DWS Investment GmbH (the "Company") is a subsidiary of DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") and the Alternative Investment Fund Management Directive ("AIFM Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were recognized.

Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2023 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2023

The DWS Compensation Committee has monitored the affordability of VC for 2023 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2023 variable compensation granted in March 2024, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 82.5% for 2023.

DWS ESG Dynamic Opportunities

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2023¹

Number of employees on an annual average	436
Total Compensation	EUR 86,030,259
Fixed Pay	EUR 49,806,487
Variable Compensation	EUR 36,223,772
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ²	EUR 4,752,912
Total Compensation for other Material Risk Takers	EUR 5,683,843
Total Compensation for Control Function employees	EUR 2,223,710

¹ In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

² Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

DWS ESG Dynamic Opportunities

Other information – Not covered by the audit opinion on the annual report

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	291 535 522.09	-	-
In % of the fund's net assets	8.09	-	-
2. Top 10 counterparties			
1. Name	UBS AG London Branch, London		
Gross volume of open transactions	123 983 302.62		
Country of registration	United Kingdom		
2. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	86 186 872.82		
Country of registration	France		
3. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	47 934 487.25		
Country of registration	France		
4. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	29 591 859.43		
Country of registration	Ireland		
5. Name	Société Générale S.A., Paris		
Gross volume of open transactions	2 744 763.97		
Country of registration	France		
6. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	1 094 236.00		
Country of registration	Federal Republic of Germany		
7. Name			
Gross volume of open transactions			
Country of registration			

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8. Name			
Gross volume of open transactions			
Country of registration			
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	291 535 522.09	-	-

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

Type(s):			
Bank balances	119 098.70	-	-
Bonds	475 094.22	-	-
Equities	288 967 546.38	-	-
Other	19 398 274.69	-	-

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; GBP; AUD; USD; CHF; JPY; NOK; SEK; DKK; NZD; CAD	-	-
	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	308 960 013.99	-	-
	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
Absolute	211 796.88	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	90 769.63	-	-
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	-	-	-
	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	291 535 522.09		
Share	8.36		
	11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name	International Distributions Services PLC		
Volume of collateral received (absolute)	15 690 497.64		
2. Name	Greencore Group PLC		
Volume of collateral received (absolute)	14 656 654.26		

DWS ESG Dynamic Opportunities

3. Name	Arcadis N.V.		
Volume of collateral received (absolute)	11 958 762.32		
4. Name	TP ICAP Group PLC		
Volume of collateral received (absolute)	11 903 821.57		
5. Name	Banco de Sabadell S.A.		
Volume of collateral received (absolute)	11 461 625.01		
6. Name	Web Travel Group Ltd.		
Volume of collateral received (absolute)	10 389 737.56		
7. Name	Commerzbank AG, Frankfurt/Main		
Volume of collateral received (absolute)	9 974 078.34		
8. Name	Stellantis N.V.		
Volume of collateral received (absolute)	8 248 354.99		
9. Name	Banco Santander S.A.		
Volume of collateral received (absolute)	8 248 085.33		
10. Name	Holcim Ltd.		
Volume of collateral received (absolute)	8 247 764.48		
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)	308 960 013.99		

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

Other information – Not covered by the audit opinion on the annual report

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS ESG Dynamic Opportunities

Legal entity identifier: 549300K1EGUJKQ2Z1349

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.44 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Through this fund, the Company promoted environmental and social characteristics in the areas of climate action, social norms, and governance, as well as the general ESG quality, by taking into account the following exclusion criteria:

- (1) Climate and transition risks;
- (2) Norm issues with respect to compliance with international norms for governance, human rights, labor rights, customer safety, environmental safety, and business ethics;
- (3) Companies with very serious, unresolved controversies related to the principles of the United Nations Global Compact (UN Global Compact) were excluded;
- (4) In the area of ESG quality, issuers with the worst ratings of their peer group in terms of environmental, social, and governance factors were excluded;
- (5) Countries rated as “not free” by Freedom House;
- (6) Controversial sectors for companies that exceeded a predefined revenue limit;
- (7) Controversial weapons.

Through this fund, the Company also promoted a minimum proportion of sustainable investments that made a positive contribution to one or more United Nations Sustainable Development Goals (UN SDGs).

For this fund, the Company had not designated a reference benchmark for the attainment of the promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics promoted by the fund.

How did the sustainability indicators perform?

A proprietary ESG assessment methodology was used to measure the attainment of the promoted environmental and social characteristics as well as the proportion of sustainable investments. The following sustainability indicators were used:

- **The Climate and Transition Risk Assessment** served as an indicator for the extent to which an issuer was exposed to climate and transition risks.
Performance: No investments in suboptimal assets
- **The Norm Assessment** served as an indicator for the extent to which norm issues constituting breaches of international standards arised at a company.
Performance: No investments in suboptimal assets
- **The UN Global Compact assessment** served as an indicator for whether a company was directly involved in one or more very serious, unresolved controversies related to the United Nations Global Compact.
Performance: No investments in suboptimal assets
- **The ESG Quality Assessment** served as an indicator for comparing the environmental, social and governance factors of an issuer with its peer group.
Performance: No investments in suboptimal assets
- **Freedom House status** served as an indicator of a country's political freedoms and civil liberties.
Performance: No investments in suboptimal assets
- **The Exclusion Assessment for controversial sectors** served as an indicator for determining the extent of a company's exposure to controversial sectors.
Performance: 0%
- **The Exclusion Assessment for controversial weapons** served as an indicator for determining the extent of a company's exposure to controversial weapons.
Performance: 0%
- **The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR)** was used as an indicator for measuring the proportion of sustainable investments (Sustainability Investment Assessment).
Performance: 23.44 %

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS ESG Dynamic Opportunities

Indicators Performance	29/12/2023	30/12/2022	
Sustainability indicators			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	0.79	% of assets
Climate and Transition Risk Assessment B	-	15.80	% of assets
Climate and Transition Risk Assessment C	-	54.08	% of assets
Climate and Transition Risk Assessment D	-	10.47	% of assets
Climate and Transition Risk Assessment E	-	0.67	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	47.87	% of assets
ESG Quality Assessment B	-	22.17	% of assets
ESG Quality Assessment C	-	15.43	% of assets
ESG Quality Assessment D	-	6.13	% of assets
ESG Quality Assessment E	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	10.53	% of assets
Norm Assessment B	-	12.91	% of assets
Norm Assessment C	-	28.18	% of assets
Norm Assessment D	-	27.47	% of assets
Norm Assessment E	-	2.71	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	1.76	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	23.68	23.78	% of assets
UN Global Compact	No investments in suboptimal assets	-	
Involvement in controversial sectors			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	5.77	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Coal or Oil Production C	-	1.66	% of assets
Coal or Oil Production D	-	0.00	% of assets
Coal or Oil Production E	-	0.00	% of assets
Coal or Oil Production F	-	0.00	% of assets
Defense (revenue share) C	-	3.34	% of assets

Indicators Performance	29/12/2023	30/12/2022	
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Gambling C	-	1.49	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	3.21	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Shale oil production C	-	0.00	% of assets
Shale oil production D	-	0.00	% of assets
Shale oil production E	-	0.00	% of assets
Shale oil production F	-	0.00	% of assets
Shale oil services C	-	1.69	% of assets
Shale oil services D	-	0.00	% of assets
Shale oil services E	-	0.00	% of assets
Shale oil services F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
Involvement in controversial weapons			
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

For the fund, the Company invested a portion of the assets in sustainable investments as defined in article 2 (17) of the SFDR. These sustainable investments contributed to at least one of the United Nations Sustainable Development Goals (UN SDGs), which have environmental and/or social objectives such as the following (non-exhaustive) list:

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to the individual UN SDGs varied depending on the actual investments in the portfolio. The Company determined the contribution to the UN SDGs on the basis of its Sustainability Investment Assessment, in which various criteria were used to assess the potential investments with regard to whether they can be classified as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer significantly harmed these goals (“Do No Significant Harm” – DNSH assessment) and (3) the enterprise applied good governance practices.

The Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments (based on a defined assessment and classification methodology) to determine whether an investment was sustainable. Activities that made a positive contribution to the UN SDGs were assessed based on turnover, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the investment. Where a contribution is determined to be positive, the investment was deemed sustainable if the issuer passed the DNSH assessment and the enterprise applied good governance practices.

The share of sustainable investments as defined by article 2 (17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualify as sustainable. Notwithstanding the preceding, use-of-proceeds bonds that qualified as sustainable were counted towards the value of the entire bond.

With the fund the Company did not currently pursue a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Do No Significant Harm (DNSH) assessment was an integral part of the DWS Sustainability Investment Assessment and assessed whether an issuer that contributed to a UN SDG significantly harmed one or more of these goals. Where significant harm was identified, the issuer did not pass the DNSH assessment and the investment could therefore not be deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the Sustainability Investment Assessment, a DNSH assessment systematically integrated the mandatory indicators for the principal adverse impacts on sustainability factors from Table 1 (by relevance) and relevant indicators from Tables 2 and 3 in Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation. Taking these adverse impacts into account, the Company had set quantitative thresholds and/or defined qualitative values to determine whether an issuer significantly harmed the environmental or social objectives. These values were defined based on various external and internal factors, such as data availability, policy objectives, or market trends, and could be adjusted over time.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the Sustainability Investment Assessment, the Company also assessed, on the basis of the Norm Assessment, the extent to which an enterprise met international standards. This entailed tests of compliance with international standards such as the OECD Guidelines for multinational enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, and the standards of the International Labour Organisation. Companies with the lowest Norm Assessment (i.e., a letter score of “F”) did not qualify as sustainable and were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The fund, the Company considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of the UNGC principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	603406.71 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	201.78 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	559.61 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15.76 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

DWS ESG Dynamic Opportunities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	7.4 %	Ireland
Theam Quant-Cross Asset High Focus	NA - Other	4.0 %	Luxembourg
Microsoft Corp.	J - Information and communication	3.6 %	United States
Alphabet Cl.A	J - Information and communication	3.2 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.7 %	United States
Bundesschatzanweisungen 23/13.03.2025	O - Public administration and defence; compulsory social security	2.3 %	Germany
VISA Cl.A	K - Financial and insurance activities	1.9 %	United States
Mastercard Cl.A	K - Financial and insurance activities	1.9 %	United States
Deutsche Telekom	J - Information and communication	1.9 %	Germany
Vonovia	M - Professional, scientific and technical activities	1.9 %	Germany
Allianz	K - Financial and insurance activities	1.9 %	Germany
Linde	NA - Other	1.9 %	Ireland
AXA	K - Financial and insurance activities	1.9 %	France
Xtr S&P 500 Equal Weight Scored & Scr UCITS ETF 1C	K - Financial and insurance activities	1.9 %	Ireland
ENEL	D - Electricity, gas, steam and air conditioning supply	1.7 %	Italy

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 89.39% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 84.38%

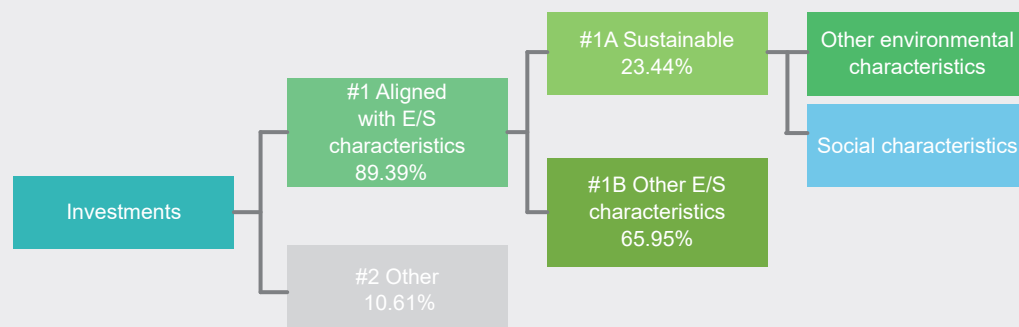
30/12/2022: 88.65%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 89.39% of its assets in assets that met ESG standards defined by the Company (#1 Aligned with E/S characteristics). 23.44% of the fund's assets were invested in sustainable investments (#1A Sustainable).

10.61% of the fund's assets were invested in assets for which the ESG assessment methodology was not applied or for which ESG data coverage was not complete (#2 Other). Within this quota, investments of up to 20% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS ESG Dynamic Opportunities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.7 %
C	Manufacturing	18.5 %
D	Electricity, gas, steam and air conditioning supply	2.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.8 %
H	Transporting and storage	2.4 %
J	Information and communication	12.2 %
K	Financial and insurance activities	30.2 %
M	Professional, scientific and technical activities	8.9 %
N	Administrative and support service activities	1.9 %
O	Public administration and defence; compulsory social security	8.4 %
Q	Human health and social work activities	1.4 %
R	Arts, entertainment and recreation	1.5 %
NA	Other	9.1 %
Exposure to companies active in the fossil fuel sector		15.8 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The Company did not pursue Taxonomy-aligned investments in the areas of fossil gas and/or nuclear energy. However, it is possible that, as part of the investment strategy, investments have been made in companies that were also active in these sectors.

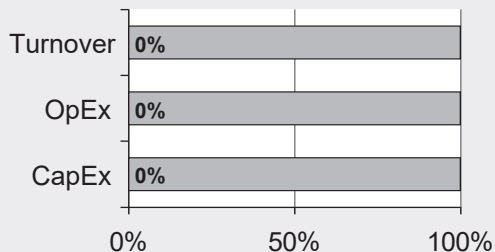
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

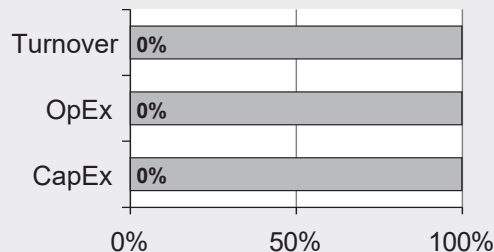
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

There was no minimum share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

There was no separate minimum proportion for sustainable investments with an environmental objective that were not consistent with the EU Taxonomy. It was not possible to make a separation when assessing whether sustainable investments are environmental or social investments. The total share of sustainable investments was 23.44% of the assets of the fund.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	23.68%	--	--
30/12/2022	23.78%	--	--



What was the share of socially sustainable investments?

The Company had not defined a minimum percentage for environmentally or socially sustainable investments in accordance with article 2 (17) of the Disclosure Regulation. As a separation in the assessment of sustainable investments was not possible, the total share of environmentally and socially sustainable investments amount to 23.44% of the fund's assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	23.68%	--	--
30/12/2022	23.78%	--	--



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Assets amounting to 10.61% of the fund's assets for which the DWS ESG assessment methodology was not applied or for which ESG data coverage was not complete come under #2 Other.

Within this quota, investments of up to 20% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated.

This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.

These other investments could include all assets provided for in the investment policy, including bank balances and derivatives.

"Other investments" could be used to optimize the investment performance, as well as for diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not considered or only partially considered with respect to this fund's other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This fund followed a multi-asset strategy.

The fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental or social characteristics, as set out in the following sections. The strategy of the fund in relation to the promoted environmental or social characteristics was an integral part of the proprietary ESG assessment methodology and was continuously monitored through the investment guidelines of the fund.

Further details of the investment policy could be found in the special section of the sales prospectus and the Special Terms and Conditions of Investment.

ESG assessment methodology

The Company sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success and by applying exclusion criteria based on this.

The ESG assessment methodology was based on the ESG database, which uses data from multiple ESG data providers, public sources and internal assessments. Internal assessments took into account factors such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogue on ESG matters and an enterprise's ESG-specific decisions.

The ESG database derived "A" to "F" letter coded scores within different categories. Issuers each received one of six possible scores (A to F), with "A" being the highest score and "F" being the lowest score on the scale. On the basis of other categories, the ESG database also provided exclusion criteria (complete exclusions or exclusions based on turnover thresholds).

The respective scores for the assets were considered individually. If an issuer in an assessment category has a score that is considered to be unsuitable in that assessment category, assets from this issuer cannot be acquired even if it has a score in another assessment category that would be suitable.

The ESG database uses, for example, the following categories to assess whether issuers/investments comply with ESG standards relating to the promoted environmental and social characteristics and whether companies that are invested in apply good governance practices:

• Climate and Transition Risk Assessment

The Climate and Transition Risk Assessment evaluates the behavior of issuers in relation to climate change and environmental changes, e.g., with respect to greenhouse gas reduction and water conservation.

Issuers that contribute less to climate change and other negative environmental changes or that are less exposed to such risks receive a better score.

Issuers that receive a letter score of F in the Climate and Transition Risk Assessment category were excluded.

• The Norm Assessment

The Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts and business ethics. The assessment takes into account violations of the aforementioned international standards. These violations were assessed using data from ESG data providers and/or other available information, such as the expected future development of these violations as well as the willingness of the company to begin dialogue concerning relevant business decisions.

Companies that received a letter score of F in the Norm Assessment category were excluded.

• The UN Global Compact assessment

In addition to the Norm Assessment, companies that were directly involved in one or more very serious, unresolved controversies related to the principles of the United Nations Global Compact were excluded.

• The ESG Quality Assessment

The ESG Quality Assessment distinguished between corporate and sovereign issuers.

Issuers that were enterprises were compared on the basis of their ESG quality. When assessing issuers, the ESG Quality Assessment took into account different ESG factors such as the handling of environmental changes, product safety, employee management or corporate ethics.

The ESG Quality Assessment adopted what is known as the "best-in-class" approach. In this, issuers

received an assessment relative to their peer group. The peer group was composed of issuers from the same sector of industry. Issuers rated better in the peer group comparison received a better score, while issuers rated worse in the comparison received a worse score.

For sovereign issuers, the ESG Quality Assessment assessed a state based on numerous ESG criteria. Indicators for environmental considerations are, for example, handling of climate change, natural resources and vulnerability to disasters; indicators for social factors include the attitude to child labor, equality and prevailing social conditions; and indicators for good governance are, for example, the political system, the existence of institutions and the rule of law. The ESG Quality Assessment also expressly considered the civil and democratic liberties of a country.

Companies and sovereign issuers that received a letter score of F in the ESG Quality Assessment category were excluded.

• **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedoms and civil liberties. On the basis of the Freedom House status, countries rated as “not free” by Freedom House were excluded.

• **The Exclusion Assessment for controversial sectors**

Companies that were involved in particular business areas and business activities in controversial areas (“controversial sectors”) were excluded.

Companies were excluded as an investment based on the share of total revenues they generate in controversial sectors. The fund expressly excluded companies which generate revenues as follows:

- more than 5% from production of products and/or services provided in the armaments industry;
- more than 5% from production and/or sale of civil handguns or munition;
- more than 5% from production of tobacco products;
- more than 5% from production of products and/or services provided in the gambling industry;
- more than 5% from production of adult entertainment;
- more than 5% from production of palm oil;
- more than 5% from power generation through nuclear energy and/or uranium mining and/or uranium enrichment;
- more than 10% from crude oil;
- from unconventional extraction of oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling);
- more than 1% from coal mining;
- more than 10% from power generation from coal;
- more than 10% from power generation or other use of fossil fuels (excluding natural gas);
- more than 10% from coal and crude oil;
- more than 10% from mining, exploration and services for oil sand and oil shale.

Companies with coal expansion plans, such as additional coal mining, production or usage, were excluded based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to thermal coal, i.e., coal that is used in power stations to generate power.

Issuers that generated their revenues from activities related to power generation or other use of nuclear energy and natural gas as well as from the extraction of uranium or natural gas may be acquired for the investment fund as long as the aforementioned turnover thresholds were not exceeded.

• **The Exclusion Assessment for controversial weapons**

Companies that were identified as manufacturers – or manufacturers of key components – of anti-personnel mines, cluster munitions, chemical weapons, biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions were excluded. In addition, the relative exposures within a Group structure were also be taken into consideration for the exclusions. Companies that were identified as manufacturers – or manufacturers of key components – of incendiary bombs containing white phosphorus were also excluded.

• **Assessment of use-of-proceeds bonds**

In a departure from the above assessment categories, investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. To begin with, the bonds were checked for compliance with the ICMA Green Bond Principles, Social Bond Principles or Sustainability Bond Guidelines. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

Companies and sovereign issuers with the lowest ESG Quality Assessment in the peer group comparison (i.e., a letter score of “F”);

- Sovereign issuers rated as “not free” by Freedom House;
- Companies with the lowest Norm Assessment (i.e., a letter score of “F”);
- Companies that are directly involved in one or more very serious, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons production; or
- Companies with identified coal expansion plans.

• Assessment of investment fund units

Investment fund units were assessed taking into account the investments within the target funds in accordance with the ESG Quality Assessment, Climate and Transition Risk Assessment, Norm Assessment, UN Global Compact assessment, and the Freedom House status and with respect to the investments in companies that are identified as manufacturers – or manufacturers of key components – of anti-personnel mines, cluster munitions, chemical weapons and biological weapons (here, the relative exposures within a Group structure are taken into consideration).

The assessment methods for investment fund units were based on examining the entire portfolio of the target fund, taking into account the investments within the target fund portfolio. Depending on the respective assessment category, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Thus, target funds may invest in investments that were not compliant with the defined ESG standards for issuers.

Sustainability Investment Assessment in accordance with article 2 (17) SFDR

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable as further detailed in section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

An index had not been defined as a benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Frankfurt/Main, Germany, April 9, 2025

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 102 of the German Investment Code. The translation of the auditor's report is as follows:

DWS Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To DWS Investment GmbH, Frankfurt/Main

Audit opinion

We have audited the annual report of the investment fund DWS ESG Dynamic Opportunities comprising the activity report for the fiscal year from January 1, 2024, through December 31, 2024, the statement of net assets and investment portfolio as of December 31, 2024, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from January 1, 2024, through December 31, 2024, as well as the comparative overview for the last three fiscal years, the statement of transactions completed during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

In arriving at our audit opinion on the annual report, and in accordance with the German statutory provisions, we did not consider those components of the annual report that are referenced in the "Other information" section of our report.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (KAGB) and, in compliance with these requirements, gives a true and fair view of the financial position and performance of the investment fund. Our audit opinion on the annual report does not extend to the content of the components of the annual report that are referenced in the "Other information" section.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual report" section of our auditor's report. We are independent of DWS Investment GmbH in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual report.

Other information

The legal representatives are responsible for the other information. Other information comprises the following components of the annual report:

- information in the annual report that is explicitly not covered by the audit opinion on the annual report.

Our audit opinion on the annual report does not extend to this other information, and accordingly our report does not include an audit opinion or any other form of audit conclusion in this respect.

In the context of our audit, we have a responsibility to read the aforementioned other information and to acknowledge whether the other information

- is materially inconsistent with the components of the annual report covered by the audit opinion or the insights that we obtained as part of the audit, or
- appears to be otherwise materially misrepresented.

Responsibilities of the legal representatives for the annual report

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report that complies, in all material respects, with the requirements of the German KAGB, and that the annual report, in compliance with these requirements, gives a true and fair view of the performance of the investment fund. In addition, the legal representatives are responsible for such internal control as they have determined necessary in accordance with these regulations to enable the preparation of an annual report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Investment GmbH and have the responsibility for disclosing, as applicable, facts related to the continuation of the investment fund.

Auditor's responsibilities for the audit of the annual report

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, as well as to issue a report that includes our audit opinion on the annual report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report.

We exercise professional judgment and maintain professional skepticism throughout the audit.

We also

- Identify and assess the risks of material misstatement of the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- Evaluate the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of estimates made by the legal representatives and related disclosures.

- Conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor’s report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may result in the discontinuation of the investment fund by DWS Investment GmbH.
- Evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a manner that the annual report gives a true and fair view of the financial position and performance of the investment fund in accordance with the requirements of the German KAGB.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt/Main, Germany, April 9, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Steinbrenner
Auditor	Auditor

Management and Administration

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on December 31, 2023:
EUR 452.6 million
Subscribed and paid-in capital on
December 31, 2023: EUR 115 million

Supervisory Board

Dr. Stefan Hoops
Chairman
Chairman of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Christof von Dryander
Vice-Chairman
Senior Counsel at
Cleary Gottlieb Steen & Hamilton LLP,
Frankfurt/Main

Manfred Bauer
Managing Director of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Hans-Theo Franken
Chairman of the Supervisory Board of
Deutsche Vermögensberatung
Aktiengesellschaft DVAG,
Frankfurt/Main

Dr. Alexander Ilgen (until November 30, 2024)
formerly Deutsche Bank Private Bank,
Frankfurt/Main

Dr. Stefan Marcinowski
Former member of the Management Board of
BASF SE,
Oy-Mittelberg

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

Elisabeth Weisenhorn
Shareholder and Managing Director of
Portikus Investment GmbH,
Frankfurt/Main

Gerhard Wiesheu
Chief Executive Officer of
B. Metzler seel. Sohn & Co. AG,
Frankfurt/Main

Management

Dr. Matthias Liermann
Speaker of the Management

Speaker of the Management of
DWS International GmbH, Frankfurt/Main
Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A., Luxembourg
Managing Director of
DIP Management GmbH, Frankfurt/Main
(personally liable partner of
DIP Service Center GmbH & Co. KG)

Nicole Behrens
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Petra Pflaum (until October 31, 2024)
Managing Director
Frankfurt/Main

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Gero Schomann (until December 31, 2024)
Managing Director
Frankfurt/Main

Vincenzo Vedda
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main
Member of the Supervisory Board of
MorgenFund GmbH, Frankfurt/Main

Christian Wolff
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Depository

State Street Bank International GmbH
Brienner Straße 59
80333 Munich, Germany
Own funds on December 31, 2023:
EUR 3,841.5 million
Subscribed and paid-in capital on
December 31, 2023: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: January 31, 2025

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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Fax: +49 (0) 69-910-19090

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