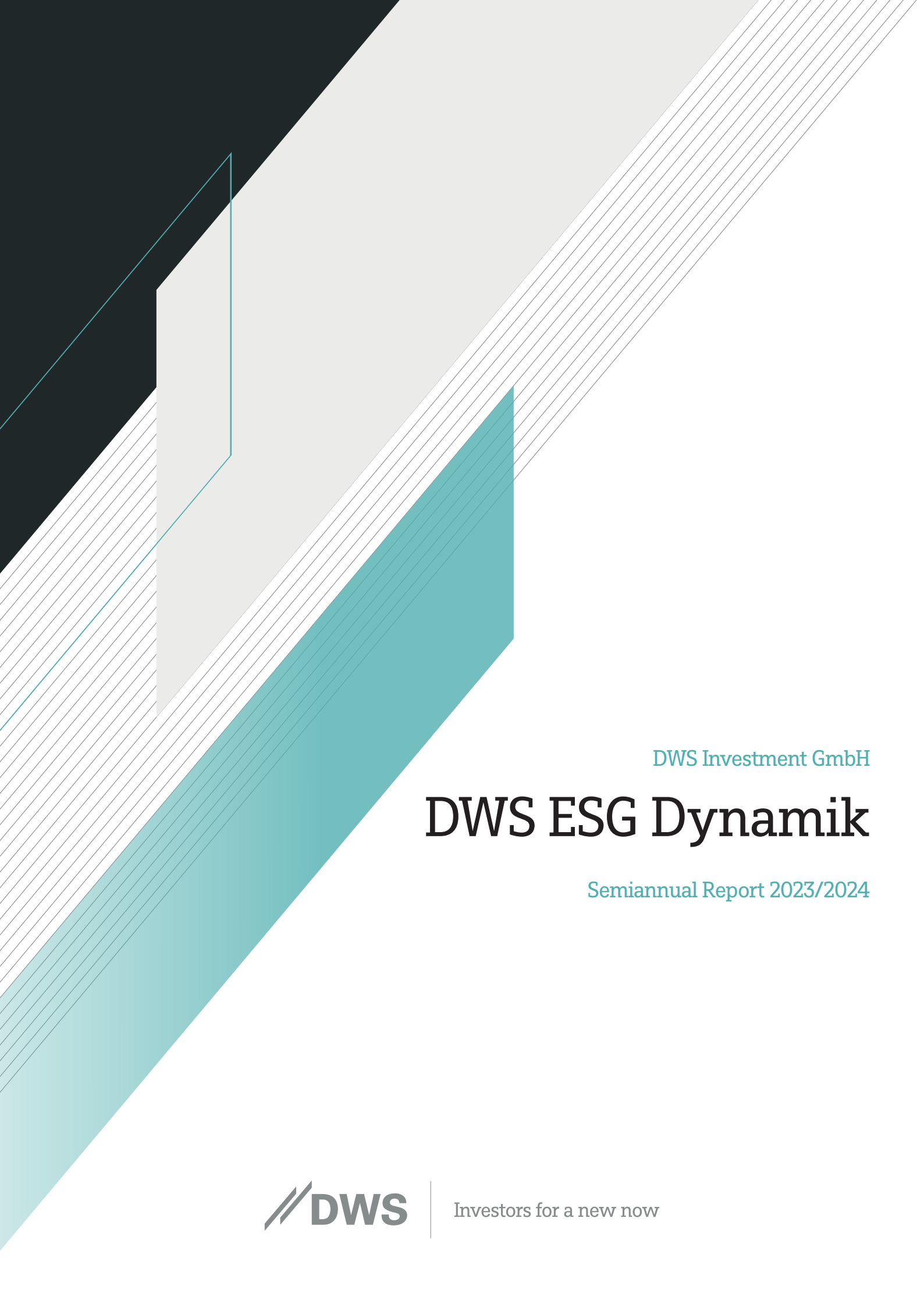




DWS Investment GmbH

DWS ESG Dynamik

Semiannual Report 2023/2024



Investors for a new now

DWS ESG Dynamik

Contents

Semiannual report 2023/2024
for the period from October 1, 2023, through March 31, 2024
(in accordance with article 103 of the German Investment Code (KAGB))

2 / General information

4 / Semiannual report
DWS ESG Dynamik

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 March 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

Semiannual report

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Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class LC	DE000DWS0RZ8	14.1%
Class TFC	DE000DWS2UC7	14.5%

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

As of: March 31, 2024

DWS ESG Dynamik

Overview of the unit classes

ISIN	LC TFC	DE000DWS0RZ8 DE000DWS2UC7
Security code (WKN)	LC TFC	DWS0RZ DWS2UC
Fund currency		EUR
Unit class currency	LC TFC	EUR EUR
Date of inception and initial subscription	LC TFC	April 15, 2008 (from January 1, 2018, as LC unit class) April 3, 2018
Initial sales charge	LC TFC	5% p.a. None
Distribution policy	LC TFC	Reinvestment Reinvestment
All-in fee	LC TFC	1.5% p.a. 0.8% p.a.
Minimum investment	LC TFC	None None
Initial issue price	LC TFC	EUR 100 (plus initial sales charge) EUR 100

Statement of net assets as of March 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	2 396 251.63	11.62
Financials	1 446 261.40	7.01
Health Care	1 192 090.56	5.78
Consumer Discretionaries	1 181 393.54	5.73
Industrials	1 057 611.11	5.13
Communication Services	908 833.14	4.41
Consumer Staples	653 301.57	3.17
Basic Materials	438 752.85	2.13
Energy	332 762.44	1.61
Utilities	222 367.48	1.08
Other	142 002.11	0.69
Total equities:	9 971 627.83	48.36
2. Bonds (issuers):		
Other public bodies	634 982.13	3.08
Central governments	615 687.26	2.99
Institutions	60 822.06	0.29
Regional governments	54 594.36	0.26
Other	25 890.87	0.13
Total bonds:	1 391 976.68	6.75
3. Certificates	152 797.61	0.74
4. Investment fund units:		
Index funds	6 842 198.68	33.18
Bond funds	690 301.20	3.35
Equity funds	398 365.89	1.93
Other funds	958 190.45	4.65
Total investment fund units:	8 889 056.22	43.11
5. Derivatives	14 617.59	0.07
6. Cash at bank	201 615.66	0.98
7. Other assets	20 045.55	0.10
II. Liabilities		
1. Other liabilities	-22 434.68	-0.11
III. Net assets	20 619 302.46	100.00

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

DWS ESG Dynamik

Investment portfolio – March 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						11 516 402.12	55.85	
Equities								
Commonwealth Bank of Australia (AU000000CBA7)	Count	470	470		AUD	120.3400	34 053.71	0.17
CSL (AU000000CSL8)	Count	132	132		AUD	287.9200	22 882.44	0.11
Fortescue (AU000000FMG4)	Count	1 057		2 660	AUD	25.7000	16 355.53	0.08
National Australia Bank (AU000000NAB4)	Count	861		1 532	AUD	34.6400	17 957.16	0.09
Rio Tinto (AU000000RIO1)	Count	169	169		AUD	121.7600	12 389.33	0.06
Transurban Group Units (AU000000TCL6)	Count	1 651	1 651		AUD	13.3200	13 240.60	0.06
Wesfarmers (AU000000WES1)	Count	737	737		AUD	68.4000	30 351.50	0.15
Woolworths Group (AU000000WOW2)	Count	1 292	1 292		AUD	33.1700	25 802.66	0.13
AltaGas (CA0213611001)	Count	1 129	1 129		CAD	29.4700	22 681.59	0.11
FirstService (CA33767E2024)	Count	121	121		CAD	226.0100	18 642.86	0.09
Hydro One (CA4488112083)	Count	1 541	1 541		CAD	39.6000	41 600.38	0.20
Keyera (CA4932711001)	Count	664	664		CAD	34.5900	15 657.35	0.08
Loblaws Companies (CA5394811015)	Count	128	128		CAD	151.5000	13 219.72	0.06
Magna International Cl.A (CA5592224011)	Count	727	727	1 004	CAD	73.9900	36 669.66	0.18
Parkland (CA70137W1086)	Count	769	769		CAD	42.9900	22 536.85	0.11
Pembina Pipeline (CA7063271034)	Count	1 160	1 160		CAD	47.6100	37 649.19	0.18
ABB Reg. (CH0012221716)	Count	1 614	1 614		CHF	41.8600	69 187.96	0.34
Givaudan Reg. (CH0010645932)	Count	5	5		CHF	3 999.0000	20 476.19	0.10
Novartis Reg. (CH0012005267)	Count	916	916		CHF	87.1900	81 788.06	0.40
UBS Group Reg. (CH0244767585)	Count	2 152	2 152		CHF	27.7600	61 177.18	0.30
Carlsberg B (DK0010181759)	Count	150		532	DKK	943.6000	18 978.41	0.09
Novonosis (DK0060336014)	Count	388	388		DKK	405.2000	21 080.54	0.10
Novo-Nordisk (DK0062498333)	Count	1 030	1 162	132	DKK	881.3000	121 714.28	0.59
Pandora (DK0060252690)	Count	275	275		DKK	1 114.5000	41 095.41	0.20
Actividades de Construcción y Servicios								
(ES0167050915)	Count	679	679		EUR	38.4600	26 114.34	0.13
ASML Holding (NL0010273215)	Count	149	149		EUR	895.6000	133 444.40	0.65
AXA (FR0000120628)	Count	1 652	1 652		EUR	34.7700	57 440.04	0.28
Banco Bilbao Vizcaya Argentaria Reg. (ES0113211835)	Count	2 703	3 286	583	EUR	11.1000	30 003.30	0.15
Engie (FR0010208488)	Count	2 125	2 125		EUR	15.5300	33 001.25	0.16
Groupe Danone (C.R.) (FR0000120644)	Count	414	414		EUR	59.8600	24 782.04	0.12
Hermes International (FR0000052292)	Count	7	7		EUR	2 393.5000	16 754.50	0.08
Iberdrola (new) (ES0144580Y14)	Count	5 842	5 842		EUR	11.5600	67 533.52	0.33
Industria de Diseño Textil (ES0148396007)	Count	1 371	453	286	EUR	46.6400	63 943.44	0.31
Ipsen (FR0010259150)	Count	79	79		EUR	110.8000	8 753.20	0.04
Koninklijke KPN (NL0000009082)	Count	10 356	10 356		EUR	3.4760	35 997.46	0.17
L'Oréal S.A. (FR0000120321)	Count	39	24	122	EUR	438.6500	17 107.35	0.08
LVMH Moët Hennessy Louis Vuitton								
(C.R.) (FR0000121014)	Count	45	117	135	EUR	841.0000	37 845.00	0.18
Mercedes-Benz Group (DE0007100000)	Count	400	274	344	EUR	73.9700	29 588.00	0.14
Sodexo (FR0000121220)	Count	273	273		EUR	79.5200	21 708.96	0.11
Stellantis (NL00150001Q9)	Count	1 187	1 187		EUR	26.4650	31 413.96	0.15
Talanx Reg. (DE000TLX1005)	Count	292	292		EUR	73.0000	21 316.00	0.10
Telefónica (ES0178430E18)	Count	2 722	2 722		EUR	4.1140	11 198.31	0.05
Tenaris (LU2598331598)	Count	1 536	5 520	3 984	EUR	18.2900	28 093.44	0.14
Umicore (BE0974320526)	Count	560	560		EUR	19.9000	11 144.00	0.05
UniCredit (IT0005239360)	Count	1 244	1 244		EUR	34.7650	43 247.66	0.21
Verbund AG (AT0000746409)	Count	229	229		EUR	68.2500	15 629.25	0.08
3i Group (GB00B1YW4409)	Count	2 374	2 374		GBP	28.0600	77 847.89	0.38
Auto Trader Group (GB00BVYVFW23)	Count	2 062	2 062		GBP	6.9640	16 781.31	0.08
Berkeley Group Holding (GB00BLJNLX82)	Count	351	351		GBP	47.4500	19 463.54	0.09
Bunzl (GB00B0744B38)	Count	564	564		GBP	30.4400	20 063.29	0.10
Centrica (GB00B033F229)	Count	17 589	17 589		GBP	1.2825	26 361.91	0.13
Experian Group (GB00B19NLV48)	Count	909	909		GBP	34.2600	36 393.99	0.18
Gsk (GB00BN7SWP63)	Count	3 193	3 193	2 132	GBP	17.0300	63 546.56	0.31
InterContinental Hotels Group (GB00BHJYC057)	Count	212	212		GBP	82.6600	20 479.05	0.10
Taylor Wimpey (GB0008782301)	Count	11 569	11 569		GBP	1.3625	18 420.90	0.09
Tesco (GB00BLGZ9862)	Count	19 073	19 073		GBP	2.9899	66 642.05	0.32
Unilever (GB00B10RZP78)	Count	1 229	1 229		GBP	39.5800	56 846.82	0.28
AIA Group (HK0000069689)	Count	3 000	3 000	5 600	HKD	52.5500	18 699.85	0.09
Hongkong Exchanges and Clearing (HK0388045442)	Count	400	400	800	HKD	227.8000	10 808.31	0.05
Daiichi Sankyo Co. (JP3475350009)	Count	1 000	1 000		JPY	4 798.0000	29 398.61	0.14
Daikin Industries (JP3481800005)	Count	200	200		JPY	20 610.0000	25 256.58	0.12
Hitachi (JP3788600009)	Count	500	500		JPY	13 755.0000	42 140.25	0.20

DWS ESG Dynamik

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
Honda Motor Co. (JP3854600008)	Count	1 800	1 800		JPY 1 863.5000	20 552.68	0.10
Hoya (JP3837800006)	Count	100	100		JPY 18 835.0000	11 540.70	0.06
Kao Corp. (JP3205800000)	Count	400	400		JPY 5 656.0000	13 862.32	0.07
KDDI Corp. (JP3496400007)	Count	500	500	3 200	JPY 4 468.0000	13 688.31	0.07
Mitsubishi UFJ Financial Group (JP3902900004)	Count	2 600		6 100	JPY 1 535.0000	24 453.91	0.12
Mizuho Financial Group (JP3885780001)	Count	1 100	1 100		JPY 2 988.0000	20 139.09	0.10
Murata Manufacturing Co. (JP3914400001)	Count	1 000	1 000	1 800	JPY 2 834.5000	17 367.73	0.08
Nintendo Co. (JP3756600007)	Count	400		600	JPY 8 259.0000	20 242.03	0.10
Nippon Express Hldgs (JP3688370000)	Count	200	200		JPY 7 709.0000	9 447.01	0.05
Recruit Holdings Co. (JP3970300004)	Count	800	800		JPY 6 629.0000	32 494.10	0.16
Seven & I Holdings Co. (JP3422950000)	Count	1 300	1 300		JPY 2 200.0000	17 523.97	0.08
Shin-Etsu Chemical Co. (JP3371200001)	Count	700		1 300	JPY 6 606.0000	28 333.69	0.14
SoftBank Group (JP3436100006)	Count	400	400	1 400	JPY 8 962.0000	21 965.01	0.11
Sony Group Corp. (JP3435000009)	Count	400		1 200	JPY 12 930.0000	31 690.21	0.15
Sumitomo Mitsui Financial Group (JP3890350006)	Count	500	500		JPY 8 832.0000	27 057.99	0.13
Takeda Pharmaceutical Co. (JP3463000004)	Count	600	600		JPY 4 203.0000	15 451.73	0.07
Tokio Marine Holdings Inc. (JP3910660004)	Count	800	800		JPY 4 725.0000	23 161.06	0.11
Tokyo Electron (JP3571400005)	Count	200	200		JPY 39 260.0000	48 111.27	0.23
Toyota Motor (JP3633400001)	Count	2 100	2 100		JPY 3 806.0000	48 972.76	0.24
AB Sagax (SE0005127818)	Count	1 074	1 074		SEK 282.4000	26 269.43	0.13
Atlas Copco AB (SE0017486889)	Count	3 535	3 535		SEK 180.8000	55 356.61	0.27
Fastighets AB Balder (SE0017832488)	Count	3 107	3 107		SEK 78.6800	21 173.23	0.10
DBS Group Holdings (SG1L01001701)	Count	400	400		SGD 36.0300	9 899.71	0.05
AbbVie (US00287Y1091)	Count	199		1 503	USD 180.3500	33 305.17	0.16
Accenture (IE00B4BNMY34)	Count	276	276		USD 340.9400	87 323.16	0.42
Adobe (US00724F1012)	Count	135		217	USD 504.4000	63 190.42	0.31
Alphabet Cl.A (US02079K3059)	Count	2 211		2 409	USD 150.8700	309 552.31	1.50
Amazon.com (US0231351067)	Count	1 503	495	372	USD 179.8300	250 820.80	1.22
American Water Works Co. (US0304201033)	Count	138	138		USD 121.5000	15 559.58	0.08
Amgen (US0311621009)	Count	209	209		USD 286.3000	55 527.75	0.27
Apple (US0378331005)	Count	2 783	1 423		USD 173.3100	447 588.84	2.17
Applied Materials (US0382221051)	Count	485	124	614	USD 208.0000	93 615.44	0.45
Archer Daniels Midland (US0394831020)	Count	353	353		USD 62.9900	20 634.25	0.10
Avery Dennison Corp. (US0536111091)	Count	52	52		USD 224.2400	10 820.79	0.05
Baker Hughes Cl.A (US05722G1004)	Count	1 736	1 736		USD 33.0900	53 307.57	0.26
Bank of America Corp. (US0605051046)	Count	1 766		922	USD 37.8100	61 964.05	0.30
Berkshire Hathaway Cl.B (new) (US0846707026)	Count	344	71	239	USD 416.9300	133 095.69	0.65
Best Buy Co. (US0865161014)	Count	201	201	867	USD 81.8700	15 270.85	0.07
Blackrock (US09247X1019)	Count	37		33	USD 835.1200	28 674.31	0.14
Booking Holdings (US09857L1089)	Count	27	27		USD 3 673.5000	92 042.04	0.45
Broadcom (US11135F1012)	Count	60	80	20	USD 1 318.7300	73 425.95	0.36
Bunge Global S.A. (CH1300646267)	Count	135	135		USD 102.4200	12 831.01	0.06
C.H. Robinson Worldwide (new) (US12541W2098)	Count	380	380		USD 74.3200	26 207.87	0.13
Cardinal Health (US14149Y1082)	Count	492	492		USD 112.5400	51 382.41	0.25
Carrier Global Corp. (US14448C1045)	Count	214	214		USD 57.6800	11 454.64	0.06
CBRE Group Cl.A (US12504L1098)	Count	645	645	657	USD 96.8400	57 963.81	0.28
Celanese Corp. (Del.) A (US1508701034)	Count	75	75		USD 169.6400	11 806.79	0.06
Cencora Inc. (US03073E1055)	Count	141	141		USD 244.6400	32 010.24	0.16
CF Industries Holdings (US1252691001)	Count	612		868	USD 82.6100	46 916.59	0.23
Cheniere Energy (US16411R2085)	Count	351	466	115	USD 161.1400	52 487.14	0.25
Chipotle Mexican Grill (US1696561059)	Count	16	16		USD 2 923.4600	43 406.98	0.21
Cigna Group (US1255231003)	Count	219	219		USD 363.3400	73 841.37	0.36
Cintas Corp. (US1729081059)	Count	74	74		USD 685.6400	47 083.67	0.23
Cisco Systems (US17275R1023)	Count	370	1 072	702	USD 49.7700	17 088.81	0.08
Coca-Cola Europacific Partners (GB00BDCPN049)	Count	347	647	300	USD 71.5000	23 023.85	0.11
Coinbase Global Cl.A (US19260Q1076)	Count	89	89		USD 256.7000	21 201.10	0.10
Colgate-Palmolive Co. (US1941621039)	Count	695	695	598	USD 89.9500	58 013.41	0.28
Comcast Cl. A (US20030N1019)	Count	1 922	1 922		USD 43.0700	76 819.36	0.37
Costco Wholesale Corp. (US22160K1051)	Count	30	30		USD 732.0800	20 380.85	0.10
Dell Technologies Cl.C (US24703L2025)	Count	678	969	291	USD 111.6800	70 266.37	0.34
Eli Lilly and Company (US5324571083)	Count	132	18	67	USD 778.1800	95 322.72	0.46
Everest Group (BMG3223R1088)	Count	135	135		USD 395.7900	49 583.94	0.24
Expeditors International of Washington (US3021301094)	Count	492	492		USD 121.2400	55 354.57	0.27
Fair Isaac Corp. (US3032501047)	Count	63	63		USD 1 258.5100	73 576.59	0.36
Fortinet (US34959E1091)	Count	345	345		USD 67.2700	21 536.89	0.10
Fox Cl.A (US35137L1052)	Count	1 007	121	1 667	USD 31.1700	29 127.87	0.14
Gartner (US3666511072)	Count	42	42		USD 480.8400	18 740.98	0.09
General Electric (US3696043013)	Count	436	436		USD 180.1200	72 877.06	0.35
General Mills (US3703341046)	Count	283	283		USD 69.6600	18 294.15	0.09
GoDaddy Cl. A (US3802371076)	Count	424	424		USD 122.0800	48 034.45	0.23
Hilton Worldwide Holdings (US43300A2033)	Count	131	131		USD 214.3400	26 056.55	0.13
HP (US40434L1052)	Count	1 263	1 263		USD 30.1200	35 302.12	0.17
Hubbell Cl.B (US4435106079)	Count	109	109		USD 413.8600	41 862.23	0.20

DWS ESG Dynamik

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	
IDEXX Laboratories (US45168D1046)	Count	55	55		USD	539.5700	27 539.30	0.13
Intuit (US4612021034)	Count	50		159	USD	648.7400	30 101.15	0.15
Jabil (US4663131039)	Count	261	261		USD	135.9400	32 925.33	0.16
Johnson & Johnson (US4781601046)	Count	289	289		USD	157.9600	42 363.07	0.21
JPMorgan Chase & Co. (US46625H1005)	Count	869	263	354	USD	199.5200	160 897.25	0.78
Kimberly-Clark Corp. (US4943681035)	Count	203	203		USD	127.2700	23 975.32	0.12
KLA (US4824801009)	Count	96		38	USD	696.8700	62 081.96	0.30
Lennox International (US5261071071)	Count	151	151		USD	486.6800	68 196.62	0.33
Linde (IE000S9YS762)	Count	215	42	43	USD	466.2300	93 021.02	0.45
Live Nation Entertainment (US5380341090)	Count	194	194		USD	106.8100	19 228.97	0.09
Masco Corp. (US5745991068)	Count	671	671		USD	77.8500	48 475.64	0.24
Mastercard Cl.A (US57636Q1040)	Count	259	70	72	USD	477.9500	114 874.77	0.56
McKesson Corp. (US58155Q1031)	Count	115	115		USD	539.2600	57 549.09	0.28
Merck & Co. (US58933Y1055)	Count	641		456	USD	131.7500	78 370.22	0.38
Meta Platforms (US30303M1027)	Count	363	363		USD	493.8600	166 361.53	0.81
MetLife (US59156R1086)	Count	346	346		USD	73.9200	23 734.52	0.12
Mettler-Toledo International (US5926881054)	Count	41	41		USD	1 335.8400	50 825.39	0.25
Microsoft Corp. (US5949181045)	Count	1 223	29	602	USD	421.4300	478 293.33	2.32
Molina Healthcare (US60855R1005)	Count	103	103		USD	418.6000	40 010.95	0.19
Monday.Com (IL0011762130)	Count	60	60		USD	226.8500	12 630.85	0.06
Motorola Solutions (US6200763075)	Count	173	42	216	USD	353.4100	56 737.13	0.28
Netflix (US64110L1061)	Count	131	17		USD	613.5300	74 584.66	0.36
NVIDIA Corp. (US67066G1040)	Count	456	66	383	USD	902.5000	381 904.23	1.85
NVR (US62944T1051)	Count	4	4		USD	7 980.7400	29 624.13	0.14
NXP Semiconductors (NL0009538784)	Count	188	291	103	USD	245.4400	42 819.90	0.21
Omnicom Group (US6819191064)	Count	281	281		USD	95.1600	24 814.37	0.12
Oneok (new) (US6826801036)	Count	740	740		USD	79.6000	54 662.21	0.27
Otis Worldwide (US68902V1070)	Count	784	784		USD	99.8600	72 652.41	0.35
Owens Corning (new) (US6907421019)	Count	310	323	13	USD	167.2100	48 102.36	0.23
Paychex (US7043261079)	Count	388	388		USD	121.5300	43 758.02	0.21
PayPal Holdings (US70450Y1038)	Count	616	107		USD	66.5700	38 054.12	0.18
PepsiCo (US7134481081)	Count	224		967	USD	173.5700	36 079.88	0.17
Pinterest (US72352L1061)	Count	1 219	1 219		USD	34.8800	39 456.87	0.19
Pool (US73278L1052)	Count	37	83	46	USD	414.6200	14 236.21	0.07
Pulte Group (US7458671010)	Count	292	292	986	USD	118.0100	31 977.47	0.16
Quest Diagnostics (US74834L1008)	Count	207	207		USD	131.0600	25 175.78	0.12
Reliance (US7595091023)	Count	94	94		USD	336.9000	29 388.08	0.14
Roper Technologies (US7766961061)	Count	71	71		USD	559.1800	36 842.78	0.18
S&P Global (US78409V1044)	Count	79	56	102	USD	422.8100	30 996.65	0.15
Schlumberger N.Y. Shares (AN8068571086)	Count	634	1 472	838	USD	54.9000	32 300.11	0.16
Sherwin-Williams Co. (US8243481061)	Count	207	207		USD	346.8900	66 635.33	0.32
Sirius XM Holdings (US82968B1035)	Count	3 499	3 499		USD	3.9000	12 663.42	0.06
Snap-On (US8330341012)	Count	214	214		USD	296.9400	58 969.15	0.29
Steel Dynamics (US8581191009)	Count	516	516		USD	146.9900	70 384.97	0.34
Synchrony Financial (US87165B1035)	Count	1 288	1 288		USD	42.2800	50 535.12	0.25
Synopsys (US8716071076)	Count	25	25		USD	573.3500	13 301.55	0.06
Targa Resources (US87612G1013)	Count	350	350		USD	111.0500	36 068.58	0.17
Target Corp. (US87612E1064)	Count	295	295	362	USD	174.6700	47 817.05	0.23
Tesla (US88160R1014)	Count	390	430	40	USD	179.8300	65 083.24	0.32
The Goldman Sachs Group (US38141G1040)	Count	161	45	50	USD	415.2500	62 040.88	0.30
The Home Depot (US4370761029)	Count	338	338	580	USD	385.8900	121 038.25	0.59
The Kroger Co. (US5010441013)	Count	304	304	1 842	USD	56.9000	16 051.97	0.08
The Procter & Gamble (US7427181091)	Count	537	537		USD	162.6100	81 033.38	0.39
TJX Companies (US8725401090)	Count	244	244		USD	101.0800	22 887.45	0.11
Toast Cl.A (US8887871080)	Count	1 079	1 079		USD	24.3300	24 361.61	0.12
Trane Technologies (IE00BK9ZQ967)	Count	219	219		USD	299.7100	60 909.88	0.30
Union Pacific Corp. (US9078181081)	Count	67	67	482	USD	244.6300	15 209.92	0.07
UnitedHealth Group (US91324P1021)	Count	125	629	1 133	USD	493.1000	57 198.87	0.28
Verizon Communications (US92343V1044)	Count	943	943		USD	41.5400	36 351.35	0.18
Vertex Pharmaceuticals (US92532F1003)	Count	116	116		USD	417.3200	44 923.09	0.22
VISA Cl.A (US92826C8394)	Count	390	43	717	USD	279.0200	100 981.63	0.49
W.W. Grainger (US3848021040)	Count	60	60		USD	1 020.1700	56 802.34	0.28
Walmart (US9311421039)	Count	717	717		USD	60.7200	40 401.11	0.20
Wells Fargo & Co. (US9497461015)	Count	1 272	223	421	USD	57.6100	68 002.90	0.33
West Pharmaceutical Services (US9553061055)	Count	63	71	8	USD	394.1000	23 040.37	0.11
Zillow Group Cap. C (US98954M2008)	Count	384	384		USD	50.3800	17 952.78	0.09
Interest-bearing securities								
0.0000 % Belgium 21/22 10 31 (BE0000352618)	EUR	19	19		%	81.6790	15 519.01	0.08
1.0000 % BNG Bank 16/12 01 26 MTN (XS1342516629)	EUR	24	24		%	96.3430	23 122.32	0.11
0.0000 % Bundesrepublik 21/15 02 31 (DE0001102531)	EUR	47	47		%	85.8570	40 352.79	0.20
1.5710 % Comunidad Autónoma de Madrid 19/30 04 29 (ES0000101909)	EUR	26	26		%	93.1710	24 224.46	0.12
3.4620 % Comunidad Autónoma de Madrid 24/30 04 2034 (ES00001010M4)	EUR	30	30		%	101.2330	30 369.90	0.15

DWS ESG Dynamik

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
3.2500 % Estonia 24/17 01 2034 (XS2740429076)	EUR	20	20		% 99.0400	19 808.00	0.10
0.0000 % European Union 20/04 11 25 MTN (EU000A284451)	EUR	25	25		% 95.2440	23 811.00	0.12
0.4500 % European Union 21/04 07 41 MTN (EU000A3KT6B1)	EUR	26	26		% 64.4330	16 752.58	0.08
2.0000 % European Union 22/04 10 2027 S.NGEU (EU000A3K4DS6)	EUR	39	39		% 97.3920	37 982.88	0.18
0.5000 % France 20/25 05 40 (FR0013515806)	EUR	45	45		% 67.4050	30 332.25	0.15
0.7500 % France 20/25 05 52 (FR0013480613)	EUR	124	137	13	% 55.0170	68 221.08	0.33
0.7500 % Frankreich 22/25 02 28 O.A.T. (FR001400AIN5)	EUR	23	23		% 92.9210	21 371.83	0.10
2.0000 % Frankreich 22/25 11 2032 O.A.T. (FR001400BKZ3)	EUR	22	22		% 94.3320	20 753.04	0.10
0.0000 % Ireland 21/18 10 31 (IE00BMQ5JL65)	EUR	19	19		% 82.5260	15 679.94	0.08
0.5000 % Italy 20/01 02 26 (IT0005419848)	EUR	89	89		% 95.1840	84 713.76	0.41
1.8000 % Italy 20/01 03 41 (IT0005421703)	EUR	38	38		% 73.3430	27 870.34	0.14
0.6000 % Italy 21/01 08 31 (IT0005436693)	EUR	57	76	19	% 82.1900	46 848.30	0.23
3.8750 % Latvia 23/22 05 2029 MTN (XS2722876609)	EUR	40	40		% 102.6120	41 044.80	0.20
0.9000 % Portugal 20/12 10 35 (PTOTENOE0034)	EUR	27	27		% 79.4510	21 451.77	0.10
2.9000 % Republic Of Austria 24/20 02 2034 (AT0000A39UW5)	EUR	42	42		% 100.5420	42 227.64	0.20
3.7500 % Slovakia 23/23 02 2035 (SK4000022539)	EUR	20	20		% 101.2140	20 242.80	0.10
1.2500 % Spain 20/31 10 30 (ES0000012G34)	EUR	46	46		% 90.2610	41 520.06	0.20
1.2000 % Spain 20/31 10 40 (ES0000012G42)	EUR	43	43		% 71.0830	30 565.69	0.15
3.1500 % Spain 23/30 04 2033 (ES0000012L52)	EUR	27	27		% 100.6080	27 164.16	0.13
1.1250 % US Treasury 21/15 02 31 (US91282CBL46)	USD	77	77		% 82.1250	58 682.49	0.28
1.8750 % US Treasury 21/15 02 41 (US912810SW99)	USD	40	40		% 69.7500	25 890.87	0.13
1.8750 % US Treasury 21/15 02 51 (US912810SU34)	USD	52	52		% 60.2344	29 066.33	0.14
2.2500 % US Treasury 21/15 05 41 (US912810SY55)	USD	47	47		% 73.8828	32 224.31	0.16
2.3750 % US Treasury 21/15 05 51 (US912810SX72)	USD	45	45		% 67.8828	28 347.50	0.14
0.5000 % US Treasury 21/28 02 26 (US91282CBQ33)	USD	111	111		% 92.5000	95 281.18	0.46
0.3750 % US Treasury 21/31 01 26 (US91282CBH34)	USD	127	127		% 92.5195	109 038.42	0.53
1.3750 % US Treasury 21/31 12 28 (US91282CDP32)	USD	90	90		% 87.8633	73 382.47	0.36
2.7500 % Wi Treasury Sec. 22/15 08 2032 (US91282CFF32)	USD	64	64		% 89.7949	53 330.32	0.26
1.7500 % Wi Treasury Sec. 22/31 01 29 (US91282CDW82)	USD	93	93		% 89.3164	77 082.65	0.37
Securitized money market instruments							
0.0100 % Kreditanstalt für Wiederaufbau 20/31 03 25 MTN (DE000A254PS3)	EUR	39	39		% 96.6660	37 699.74	0.18
Certificates							
XTrackers ETC/Gold 23 04 80 (DE000A2T0VU5)	Count	4 830		4 833	USD 34.0900	152 797.61	0.74
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	208		27	CHF 228.3000	48 629.19	0.24
Investment fund units						8 889 056.22	43.11
In-group fund units (incl. units of funds issued by the asset management company)						8 785 946.81	42.61
DWS ESG Convertibles FC (DE000DWS1U74) (0.600%)	Count	1 365			EUR 143.8600	196 368.90	0.95
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	67	142	133	EUR 14 301.3500	958 190.45	4.65
DWS Invest ESG Euro Corporate Bonds IC100 (LU2233196539) (0.200%)	Count	5 190	1 297		EUR 95.1700	493 932.30	2.40
DWS Invest ESG European Small/Mid Cap ID (LU2357626097) (0.600%)	Count	471	471		EUR 87.6500	41 283.15	0.20
DWS Invest ESG European Small/Mid Cap XC (LU1863262454) (0.350%)	Count	2 338			EUR 152.7300	357 082.74	1.73
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C (LU2178481649) (0.060%)	Count	18 453	6 620		EUR 44.3750	818 851.88	3.97
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	20 357			EUR 40.6500	827 512.05	4.01
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.100%)	Count	86 710	62 749	4 702	EUR 29.9200	2 594 363.20	12.58
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	5 200	10 390	10 390	EUR 20.7250	107 770.00	0.52
Xtrackers MSCI World Communica. Serv. UCITS ETF 1C (IE00BM67HR47) (0.250%)	Count	17 200	17 200		EUR 19.7240	339 252.80	1.65
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	43 765	43 765		JPY 3 409.0000	914 156.34	4.43

DWS ESG Dynamik

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
Xtrackers II US Treasuries UCITS ETF 1D (LU0429459356) (0.020%)	Count	4 300	4 300		USD 191.2400	763 114.33	3.70
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	3 856	6 564	2 708	USD 43.8150	156 784.19	0.76
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%)	Count	4 083	16 581	12 498	USD 57.3465	217 284.48	1.05
Non-group fund units						103 109.41	0.50
Ishares-USD Asia Inv. Grade Corp Bond UCITS ETF (IE0007G78AC4) (0.200%)	Count	23 000	23 000		USD 4.8309	103 109.41	0.50
Total securities portfolio						20 405 458.34	98.96
Derivatives Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						19 101.77	0.09
Equity index futures							
EURO STOXX BANK JUN 24 (EURX) EUR	Count	1 600				6 900.77	0.03
MSCI EUROPE INDEX JUN 24 (EURX) EUR	Count	2 100				12 201.00	0.06
Interest rate derivatives (Receivables/payables)						18.71	0.00
Interest rate futures							
US 5YR NOTE JUN 24 (CBT)	USD	1 000				18.71	0.00
Currency derivatives						-4 502.89	-0.02
Currency futures (long)							
Closed positions							
JPY/EUR 54.79 million.						2 299.92	0.01
Currency futures (short)							
Open positions							
JPY/EUR 26.88 million.						627.82	0.00
USD/EUR 1.49 million.						-9 000.65	-0.04
Closed positions							
USD/EUR 0.73 million.						1 570.02	0.01
Cash and non-securitized money market instruments						201 615.66	0.98
Cash at bank						201 615.66	0.98
Demand deposits at Depositary							
EUR deposits	EUR	156 068.03		% 100		156 068.03	0.76
Deposits in other EU/EEA currencies	EUR	6 038.18		% 100		6 038.18	0.03
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	5 410.04		% 100		3 257.29	0.02
Canadian dollar	CAD	4 001.57		% 100		2 727.91	0.01
Swiss franc	CHF	1 978.54		% 100		2 026.15	0.01
British pound	GBP	4 850.75		% 100		5 668.75	0.03
Hong Kong dollar	HKD	17 076.24		% 100		2 025.52	0.01
Israeli shekel	ILS	958.48		% 100		241.33	0.00
Japanese yen	JPY	991 543.00		% 100		6 075.44	0.03
South Korean won	KRW	39 256.00		% 100		26.94	0.00
Singapore dollar	SGD	2 927.37		% 100		2 010.83	0.01
U.S. dollar	USD	16 648.15		% 100		15 449.29	0.07

DWS ESG Dynamik

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other assets						20 045.55	0.10
Interest receivable	EUR	6 763.04		%	100	6 763.04	0.03
Dividends/Distributions receivable.....	EUR	11 710.04		%	100	11 710.04	0.06
Withholding tax claims	EUR	1 572.47		%	100	1 572.47	0.01
Other liabilities						-22 434.68	-0.11
Liabilities from cost items.....	EUR	-22 434.68		%	100	-22 434.68	-0.11
Net assets						20 619 302.46	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 LC	EUR	212.03
Class TFC	EUR	142.64
Number of units outstanding		
Class LC	Count	97 067.981
Class TFC	Count	263.000

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

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)
CBT = Chicago Board of Trade (CBOT)

Exchange rates (indirect quotes)

As of March 28, 2024

Australian dollar.....	AUD	1.660900	= EUR	1
Canadian dollar	CAD	1.466900	= EUR	1
Swiss franc.....	CHF	0.976500	= EUR	1
Danish krone	DKK	7.457950	= EUR	1
British pound	GBP	0.855700	= EUR	1
Hong Kong dollar	HKD	8.430550	= EUR	1
Israeli shekel.....	ILS	3.971700	= EUR	1
Japanese yen	JPY	163.205000	= EUR	1
South Korean won.....	KRW	1 457.040000	= EUR	1
Swedish krona	SEK	11.545650	= EUR	1
Singapore dollar	SGD	1.455800	= EUR	1
U.S. dollar	USD	1.077600	= EUR	1

DWS ESG Dynamik

Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals	Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Rio Tinto (GB0007188757)	Count		735
Equities				SSE (GB0007908733)	Count		2 984
ANZ Group Holdings (AU000000ANZ3)	Count	1 638	1 638	Vodafone Group (GB00BH4HKS39)	Count		132 210
Goodman Group (AU000000GMG2)	Count		4 609	WPP (JE00B8KF9B49)	Count		6 421
Newcrest Mining (AU000000NCM7)	Count		2 738	BYD Co. Li.H (CNE100000296)	Count		2 000
Newmont (AU0000297962)	Count	1 095	1 095	Ping An Healthcare & Technology Co. (KYG711391022)	Count		9 600
Scentre Group Units (AU000000SCG8)	Count		32 739	Chugai Pharmaceutical Co. (JP3519400000)	Count	900	900
Alimentation Couche-Tard (CA01626P1484)	Count	504	504	Komatsu (JP3304200003)	Count	2 000	2 000
Bank of Montreal (CA0636711016)	Count	6	467	Mazda Motor Corp (JP3868400007)	Count	2 500	2 500
Canadian National Railway Co. (CA1363751027)	Count		1 196	NEC Corp. (JP3733000008)	Count		1 500
Canadian Tire Cl.A (CA1366812024)	Count		225	Nissan Chemical (JP3670800006)	Count		800
Element Fleet Management (CA2861812014)	Count	1 238	1 238	Ono Pharmaceutical Co. (JP3197600004)	Count		2 000
Northland Power (CA6665111002)	Count	2 981	2 981	Renesas Electronics (JP3164720009)	Count	1 700	1 700
Nutrien (CA67077M1086)	Count	451	451	Shionogi & Co. (JP3347200002)	Count		600
Quebecor Cl.B (Sub. Vtg.) (CA7481932084)	Count	1 880	1 880	Subaru (JP3814800003)	Count	1 600	1 600
Royal Bank of Canada (CA7800871021)	Count		668	TIS (JP3104890003)	Count		1 500
The Bank of Nova Scotia (CA0641491075)	Count		839	Norsk Hydro (NO0005052605)	Count	8 571	8 571
The Toronto-Dominion Bank (CA8911605092)	Count		893	Yara International (NO0010208051)	Count	767	767
Cie Financière Richemont Reg. (CH0210483332)	Count		696	Alleima Ab (SE0017615644)	Count		652
Holcim (CH0012214059)	Count	430	430	Sandvik (SE0000667891)	Count		3 264
Kühne + Nagel Internat. (CH0025238863)	Count	171	171	Skandinaviska Enskilda Banken A (Free) (SE0000148884)	Count	1 468	1 468
Nestlé Reg. (CH0038863350)	Count		352	SSAB Svenskt Stål A (Free) (SE0000171100)	Count	4 752	4 752
Zurich Insurance Group Reg. (CH0011075394)	Count		109	Tele2 Cl.B (SE0005190238)	Count		3 151
Vestas Wind Systems (DK0061539921)	Count		2 165	Telefonaktiebolaget L.M. Ericsson B (Free) (SE0000108656)	Count		4 463
adidas Reg. (DE000A1EWWW0)	Count		171	Singapore Airlines (SG1V61937297)	Count	11 800	11 800
Allianz (DE0008404005)	Count		241	Abbott Laboratories (US0028241000)	Count		526
BMW Ord. (DE0005190003)	Count		362	Advanced Micro Devices (US0079031078)	Count		566
BNP Paribas (FR0000131104)	Count		1 337	Airbnb (US0090661010)	Count	280	280
Deutsche Post Reg. (DE0005552004)	Count		2 138	Align Technology (US0162551016)	Count		73
Deutsche Telekom Reg. (DE0005557508)	Count	1 408	1 408	American Express Co. (US0258161092)	Count		383
E.ON Reg. (DE000ENAG999)	Count		4 956	AMETEK (US0311001004)	Count	326	326
ENEL (IT0003128367)	Count		5 938	Arthur J. Gallagher & Co. (US3635761097)	Count	114	114
EuroAPI (FR0014008VX5)	Count		32	Automatic Data Processing (US0530151036)	Count		576
Infineon Technologies Reg. (DE0006231004)	Count	958	958	BorgWarner (US0997241064)	Count		2 106
Intesa Sanpaolo (IT0000072618)	Count	13 478	13 478	Bristol-Myers Squibb Co. (US1101221083)	Count	1 053	1 053
Italgas (IT0005211237)	Count	8 894	8 894	Cadence Design Systems (US1273871087)	Count	101	101
Jerónimo Martins, SGPS Port. Bear. (PTJMT0AEO001)	Count	1 604	1 604	Carlisle Cos. (US1423391002)	Count	108	108
Kering (FR0000121485)	Count		84	CDW Corp. of Delaware (US1251461085)	Count		237
Koninklijke Ahold Delhaize (NL0011794037)	Count		3 024	Charles Schwab (US8085131055)	Count		753
Koninklijke Philips (NL0000009538)	Count		1 377	Chubb (CH0044328745)	Count		283
Lanxess (DE0005470405)	Count		1 476	Citigroup (new) (US1729674242)	Count		1 106
Naturgy Energy Group (ES0116870314)	Count	462	462	CME Group (US12572Q1058)	Count	142	142
Prysmian (IT0004176001)	Count	608	608	Cognizant Technology Solutions Corp. A (US1924461023)	Count		575
Redeia Corporacion (ES0173093024)	Count		2 726	Copart (US2172041061)	Count	1 019	1 019
Sanofi (FR0000120578)	Count		744	CSX Corp. (US1264081035)	Count		4 010
SAP (DE0007164600)	Count		809	CureVac (NL0015436031)	Count		390
Sartorius Stedim Biotech (FR0013154002)	Count		117	D.R. Horton (US23331A1097)	Count	265	265
Schneider Electric (FR0000121972)	Count		1 149	DexCom (US2521311074)	Count		372
Siemens Energy (DE000ENER6Y0)	Count		6 760	Discover Financial Services (US2547091080)	Count	277	277
Terna Rete Elettrica Nazionale (IT0003242622)	Count	1 677	5 715	Dow (US2605571031)	Count		871
Universal Music Group (NL00150001Y2)	Count		2 689	Dropbox Cl.A (US26210C1045)	Count	995	995
VINCI (FR0000125486)	Count		524	Eaton Corporation (IE00B8KQ827)	Count	132	132
Vivendi (FR0000127771)	Count		4 130	eBay (US2786421030)	Count		2 086
Vonovia (DE000A1ML7J1)	Count		1 301	Edwards Lifesciences Corp. (US28176E1082)	Count		919
Anglo American (GB00B1XZS820)	Count		611	Electronic Arts (US2855121099)	Count		422
AstraZeneca (GB0009895292)	Count		409	Elevance Health (US0367521038)	Count		188
BT Group (GB0030913577)	Count		27 998	First Solar (US3364331070)	Count		235
Coca-Cola HBC Reg. (CH0198251305)	Count	1 139	1 139	FMC Corp. (US3024913036)	Count		1 318
CRH (IE0001827041)	Count		1 763	Fortune Brands Innovations (US34964C1062)	Count		832
Drax Group (GB00B1VNSX38)	Count		4 107	Garmin Reg. (CH0114405324)	Count	257	257
Haleon (GB00BMX86B70)	Count		2 666	Gilead Sciences (US3755581036)	Count	363	1 013
HSBC Holdings (GB0005405286)	Count	5 655	5 655	Hologic (US4364401012)	Count	597	597
Reckitt Benckiser Group (GB00B24CGK77)	Count		548				
Relx (GB00B2B0DG97)	Count		4 060				

DWS ESG Dynamik

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
International Paper Co. (US4601461035)	Count		492
Kenvue (US4917711025)	Count	2 124	2 124
Keurig Dr Pepper (US49271V1008)	Count		1 319
Lam Research Corp. (US5128071082)	Count		152
Lowe's Companies (US5486611073)	Count		330
Lululemon Athletica (US5500211090)	Count		178
Marsh & McLennan Cos. (US5717481023)	Count		310
Medtronic (IE00BTN1Y115)	Count	382	382
Mercadolibre (US58733R1023)	Count	27	27
Micron Technology (US5951121038)	Count		1 257
Mondelez International Cl.A (US6092071058)	Count		761
Moody's Corp. (US6153691059)	Count		122
Morgan Stanley (US6174464486)	Count		687
Norfolk Southern Corp. (US6558441084)	Count		377
Oracle Corp. (US68389X1054)	Count		1 844
Paccar (US6937181088)	Count	339	339
Palo Alto Networks (US6974351057)	Count	117	117
Paycom Software (US70432V1026)	Count		115
Pfizer (US7170811035)	Count	147	1 538
Phinia (US71880K1016)	Count		421
PNC Financial Services Group (US6934751057)	Count		258
Progressive Corp. (US7433151039)	Count	207	207
ProLogis (US74340W1036)	Count	490	490
Public Storage (US74460D1090)	Count	39	231
QUALCOMM (US7475251036)	Count		249
Regeneron Pharmaceuticals (US75886F1075)	Count		125
Seagate Technology Holdings (IE00BKVD2N49)	Count	185	185
Starbucks Corp. (US8552441094)	Count		762
Taiwan Semiconductor ADR (US8740391003)	Count		383
TPI Composites (US87266J1043)	Count		925
Truist Financial (US89832Q1094)	Count		858
UGI Corp. (US9026811052)	Count		1 195
United Parcel Service B (US9113121068)	Count	242	242
United Rentals (US9113631090)	Count		181
V.F. Corp. (US9182041080)	Count		929
Veeva Systems A (US9224751084)	Count	140	140
VeriSign (US92343E1029)	Count	231	231
Walt Disney Co. (US2546871060)	Count		1 004
Warner Bros. Discovery (US9344231041)	Count		1 927
Westlake Corp. (US9604131022)	Count	270	270
Weyerhaeuser Co. (US9621661043)	Count	3 429	3 429
Xylem (US98419M1009)	Count	649	649
Zoetis Cl. A (US98978V1035)	Count		350
Interest-bearing securities			
0.0000 % Austria 21/20 02 31 (AT0000A2NW83)	EUR	19	19
1.0000 % BMW Finance18/29 08 25 MTN (XS1873143645)	EUR		47
0.1000 % European Investment Bank 19/15 10 26 MTN (XS1978552237)	EUR	75	75
2.8750 % Finland 23/15 04 2029 (FI4000557525)	EUR	52	52
0.0000 % Int. Bk for Reconst. and Dev. 20/15 01 27 MTN (XS2102988354)	EUR	26	26
3.1250 % Microsoft 13/06 12 28 (XS1001749289)	EUR		100
0.3750 % Nordrhein-Westfalen 20/02 09 50 LSA (DE000NRW0M12)	EUR		90
3.6250 % Poland, Republic of 24/11 01 2034 S 10Y (XS2746102479)	EUR	30	30
1.6250 % US Treasury 19/15 08 29 (US912828YB05)	USD		285
2.2500 % US Treasury 19/15 08 49 (US912810SJ88)	USD		67
1.5000 % US Treasury 20/15 02 30 (US912828Z948)	USD		303
4.7500 % US Treasury 23/31 07 2025 (US91282CHN48)	USD	41	41
6.0000 % US Treasury 96/15 02 26 (US912810EW46)	USD		193
Securitized money market instruments			
1.7500 % France O.A.T. 13/25 11 24 (FR0011962398)	EUR		31
1.5000 % European Bank for Rec. & Dev 20/13 02 25 MTN (US29874QEE08)	USD		35

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Other equity securities			
Chocoladefabriken Lindt & Spruengli Part.Cert. (CH0010570767)	Count	2	2
Unlisted securities			
Equities			
Tenaris (LU0156801721)	Count		7 817
Investment fund units			
In-group fund units (incl. units of funds issued by the asset management company)			
Xtrackers USD Corporate Bond SRI PAB UCITS ETF 1 C (IE00BL58LJ19) (0.060%)	Count	10 346	10 346
DWS Invest ESG Euro High Yield IC50 (LU2399999569) (0.350%)	Count	3 892	3 892
DWS Invest ESG European Small/Mid Cap LC (LU1863262298) (1.500%)	Count		1 400
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D (LU0484968812) (0.060%)	Count		4 054
Xtrackers USD Corporate Bond SRI PAB UCITS ETF 1 C (IE00BL58LJ19) (0.060%)	Count	10 346	10 346
Non-group fund units			
iShares Euro Corp BondSustainability Scr.UCITS ETF (IE00BYZTV156) (0.150%)	Count		61 847
Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
Value ('000)			
Futures contracts			
Equity index futures			
Contracts purchased: (Underlyings: MSCI Europe Index (Net Return) (EUR), Tokyo Stock Price (TOPIX) Index)		EUR	1 621
Contracts sold: (Underlyings: mini MSCI Emerging Market Index, S&P 500 Index)-		EUR	615
Interest rate futures			
Contracts purchased: (Underlyings: EURO-BUND DEC 23, US 5YR NOTE MAR 24)		EUR	1 370
Contracts sold: (Underlyings: EURO-BUND MAR 24, EURO-SCHATZ MAR 24)		EUR	803
Currency futures			
Futures contracts to purchase currencies			
CHF/EUR		EUR	423
GBP/EUR		EUR	946
NOK/EUR		EUR	337
USD/EUR		EUR	2 873
Futures contracts to sell currencies			
CHF/EUR		EUR	595
GBP/EUR		EUR	928
JPY/EUR		EUR	1 071
NOK/EUR		EUR	326
USD/EUR		EUR	3 689

DWS ESG Dynamik

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

Other disclosures

Net asset value per unit, Class LC: EUR 212.03
Net asset value per unit, Class TFC: EUR 142.64

Number of units outstanding, Class LC: 97 067.981
Number of units outstanding, Class TFC: 263.000

Disclosure regarding asset valuation procedures:

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

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

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

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

DWS ESG Dynamik

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

There were no securities financing transactions according to the above Regulation in the reporting period.

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 Board of Directors of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Christof von Dryander
Vice-Chairman Senior Counsel of
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
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 Bankhaus
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
Member of the Supervisory Board of
DWS Alternatives GmbH, Frankfurt/Main
Member of the Supervisory Board of
DWS Grundbesitz GmbH, Frankfurt/Main

Petra Pflaum
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Gero Schomann
Managing Director

Managing Director of
DWS International GmbH, Frankfurt/Main
Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main
Member of the Board of Directors of
DB Vita S.A., Luxembourg
Vice-Chairman of the Supervisory Board of
Deutscher Pensionsfonds AG, Cologne

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, 2022:
EUR 2,929 million (as defined in article 72 of
Regulation (EU) No. 575/2013 (CRR))
Subscribed and paid-in capital on
December 31, 2022: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: April 19, 2024

DWS Investment GmbH

60612 Frankfurt/Main, Germany

Tel.: +49 (0) 69-910-12371

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

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