

DWS Investment GmbH

DWS SDG Multi Asset Dynamic

Semiannual Report 2022/2023



Investors for a new now



DWS SDG Multi Asset Dynamic

Contents

Semiannual report 2022/2023
for the period from October 1, 2022, through March 31, 2023
(in accordance with article 103 of the German Investment Code (KAGB))

2 / General information

4 / Semiannual report
DWS SDG Multi Asset Dynamic (formerly: DWS Top Portfolio Offensiv)

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, 2023** (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

Russia/Ukraine crisis

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

Renamed funds

The fund **DWS Top Portfolio Offensiv** was renamed **DWS SDG Multi Asset Dynamic** effective March 31, 2023.

Semiannual report

DWS SDG Multi Asset Dynamic

(formerly: DWS Top Portfolio Offensiv)

DWS SDG Multi Asset Dynamic

Performance of unit class (in EUR)

Unit class	ISIN	6 months
Class LC	DE0009848010	6.1%

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

As of: March 31, 2023

DWS SDG Multi Asset Dynamic

Overview of the unit classes

ISIN	LC	DE0009848010
Security code (WKN)	LC	984801
Fund currency		EUR
Unit class currency	LC	EUR
Date of inception and initial subscription	LC	January 13, 2000
Initial sales charge	LC	up to 5% p.a.
Distribution policy	LC	Reinvestment
All-in fee	LC	1.5% p.a.
Minimum investment	LC	None
Initial issue price	LC	EUR 50 (plus initial sales charge)

DWS SDG Multi Asset Dynamic

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

Statement of net assets as of March 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Information Technology	99 709 995.92	12.06
Financials	99 133 082.09	11.99
Health Care	87 001 845.16	10.53
Consumer Discretionaries	64 012 261.76	7.75
Industrials	61 303 725.04	7.42
Consumer Staples	43 186 013.18	5.23
Communication Services	39 341 936.31	4.76
Utilities	30 066 118.26	3.64
Basic Materials	27 724 982.28	3.35
Energy	4 127 500.00	0.50
Other	12 585 961.58	1.52
Total equities:	568 193 421.58	68.75
2. Bonds (issuers):		
Companies	86 611 181.69	10.47
Other public bodies	39 473 238.50	4.78
Other financing institutions	29 891 675.49	3.62
Institutions	29 749 366.40	3.60
Central governments	6 269 925.00	0.76
Regional governments	1 994 134.92	0.24
Total bonds:	193 989 522.00	23.47
3. Certificates	8 407 713.50	1.02
4. Investment fund units	55 674 510.19	6.74
5. Derivatives	-3 494 459.90	-0.42
6. Cash at bank	5 064 001.23	0.61
7. Other assets	2 093 294.34	0.25
II. Liabilities		
1. Loan liabilities	-2 411 017.17	-0.29
2. Other liabilities	-1 051 225.39	-0.13
III. Net assets	826 465 760.38	100.00

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

DWS SDG Multi Asset Dynamic

Investment portfolio – March 31, 2023

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						766 090 140.18	92.69
Equities							
Goodman Group (AU000000GMG2)	Count	400 000			AUD 18.7900	4 615 148.44	0.56
IDP Education (AU000000IEL5)	Count	200 000			AUD 27.3100	3 353 903.78	0.41
Medibank Private (AU000000MPL3)	Count	3 500 000			AUD 3.3600	7 221 147.65	0.87
Canadian National Railway Co. (CA1363751027)	Count	50 000	10 000		CAD 157.3000	5 327 688.40	0.64
Manulife Financial (CA56501R1064)	Count	400 000			CAD 24.5700	6 657 408.98	0.81
West Fraser Timber Co. (CA9528451052)	Count	50 000	50 000		CAD 94.7000	3 207 451.31	0.39
Novartis Reg. (CH0012005267)	Count	50 000	50 000		CHF 84.1200	4 215 907.38	0.51
Partners Group Holding Reg. (CH0024608827)	Count	5 000			CHF 843.0000	4 224 928.58	0.51
GENMAB (DK0010272202)	Count	10 000		7 000	DKK 2 575.0000	3 456 886.25	0.42
Novo-Nordisk B (DK0060534915)	Count	40 000		35 000	DKK 1 082.0000	5 810 253.86	0.70
Orsted (DK0060094928)	Count	15 000			DKK 577.1000	1 162 117.90	0.14
Rockwool (DK0010219153)	Count	15 000			DKK 1 677.0000	3 377 008.69	0.41
Vestas Wind Systems (DK0061539921)	Count	150 000		25 000	DKK 197.2200	3 971 458.87	0.48
Allianz (DE0008404005)	Count	35 000	15 000		EUR 212.8000	7 448 000.00	0.90
Alstom (FR0010220475)	Count	125 000		25 000	EUR 25.0100	3 126 250.00	0.38
ASML Holding (NL0010273215)	Count	5 000	1 000	9 000	EUR 619.7000	3 098 500.00	0.37
Aurubis (DE0006766504)	Count	30 000		20 000	EUR 84.7600	2 542 800.00	0.31
BNP Paribas (FR0000131104)	Count	45 000	45 000		EUR 55.2200	2 484 900.00	0.30
Continental (DE0005439004)	Count	70 000	70 000		EUR 69.5200	4 866 400.00	0.59
CRH (IE0001827041)	Count	65 000	75 000	10 000	EUR 46.6350	3 031 275.00	0.37
Deutsche Post Reg. (DE0005552004)	Count	100 000			EUR 42.9000	4 290 000.00	0.52
Deutsche Telekom Reg. (DE0005557508)	Count	370 000	370 000		EUR 22.3500	8 269 500.00	1.00
E.ON Reg. (DE000ENAG999)	Count	350 000	150 000	100 000	EUR 11.5100	4 028 500.00	0.49
Edenred (FR0010908533)	Count	125 000			EUR 54.8600	6 857 500.00	0.83
EDP Renovaveis (ES0127797019)	Count	150 000		150 000	EUR 20.8800	3 132 000.00	0.38
Gaztransport Technigaz (FR0011726835)	Count	20 000	20 000		EUR 94.0500	1 881 000.00	0.23
Hannover Rück Reg. (DE0008402215)	Count	20 000			EUR 181.2000	3 624 000.00	0.44
Industria de Diseño Textil (ES0148396007)	Count	150 000	175 000	25 000	EUR 30.7000	4 605 000.00	0.56
Infineon Technologies Reg. (DE0006231004)	Count	140 000			EUR 37.3550	5 229 700.00	0.63
ING Groep (NL0011821202)	Count	325 000	325 000		EUR 10.9040	3 543 800.00	0.43
Ipsen (FR0010259150)	Count	20 000	20 000		EUR 102.9000	2 058 000.00	0.25
Knorr-Bremse (DE000KXB1006)	Count	50 000	50 000		EUR 61.2000	3 060 000.00	0.37
Koninklijke Ahold Delhaize (NL0011794037)	Count	200 000			EUR 31.5400	6 308 000.00	0.76
Lanxess (DE0005470405)	Count	75 000	25 000	75 000	EUR 37.6600	2 824 500.00	0.34
L'Oréal (FR0000120321)	Count	15 000		5 000	EUR 411.2000	6 168 000.00	0.75
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	7 000	2 000		EUR 834.6000	5 842 200.00	0.71
Neste Oyj (FI0009013296)	Count	50 000	100 000	50 000	EUR 44.9300	2 246 500.00	0.27
Nexans (FR0000044448)	Count	45 000	45 000		EUR 90.9000	4 090 500.00	0.49
Nordex (DE000A0D6554)	Count	250 000		50 000	EUR 12.8350	3 208 750.00	0.39
Orange (FR0000133308)	Count	500 000	500 000		EUR 11.0100	5 505 000.00	0.67
Red Electrica Corporacion (ES0173093024)	Count	200 000		50 000	EUR 16.2100	3 242 000.00	0.39
Sanofi (FR0000120578)	Count	50 000	50 000		EUR 100.0800	5 004 000.00	0.61
Schneider Electric (FR0000121972)	Count	38 000	8 000		EUR 152.5400	5 796 520.00	0.70
Siemens Energy (DE000ENER6Y0)	Count	250 000	250 000		EUR 20.0700	5 017 500.00	0.61
Smurfit Kappa (IE00B1RR8406)	Count	75 000		75 000	EUR 33.3800	2 503 500.00	0.30
Snam (IT0003153415)	Count	400 000	400 000		EUR 4.9130	1 965 200.00	0.24
Solaria Energia Y Medio Ambiente (ES0165386014)	Count	125 000			EUR 16.2850	2 035 625.00	0.25
STMicroelectronics (NL0000226223)	Count	125 000			EUR 48.4600	6 057 500.00	0.73
Verbund AG (AT0000746409)	Count	80 000	30 000		EUR 77.6500	6 212 000.00	0.75
Vonovia (DE000A1ML7J1)	Count	225 000	135 000		EUR 17.1550	3 859 875.00	0.47
3i Group (GB00B1YW4409)	Count	250 000		125 000	GBP 16.7850	4 765 216.90	0.58
Antofagasta (GB0000456144)	Count	175 000	175 000		GBP 15.6800	3 116 057.23	0.38
Berkeley Group Holding (GB00BLJNXL82)	Count	50 000		50 000	GBP 42.2300	2 397 796.96	0.29
Burberry Group (GB0031743007)	Count	150 000	175 000	25 000	GBP 25.7550	4 387 065.64	0.53
Haleon (GB00BMX86B70)	Count	1 000 000	550 000		GBP 3.2250	3 662 275.72	0.44
Kingfisher (GB0033195214)	Count	1 000 000			GBP 2.5890	2 940 040.88	0.36
Pearson (GB0006776081)	Count	500 000		350 000	GBP 8.3200	4 724 051.78	0.57
Persimmon (GB0006825383)	Count	150 000	40 000		GBP 12.6045	2 147 030.43	0.26
Rio Tinto (GB0007188757)	Count	50 000	50 000		GBP 54.4500	3 091 642.06	0.37
Segro (GB00B5ZN1N88)	Count	225 000	25 000		GBP 7.6180	1 946 456.96	0.24
United Utilities Group (GB00B39J2M42)	Count	150 000		230 000	GBP 10.5875	1 803 459.57	0.22
BYD Co. Cl.H (CNE100000296)	Count	100 000			HKD 229.8000	2 688 175.19	0.33

DWS SDG Multi Asset Dynamic

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
Innovent Biologics (KYG4818G1010)	Count	500 000	500 000		HKD 35.1500	2 055 904.22	0.25
Wuxi Biologics Cayman (KYG970081173)	Count	300 000	300 000		HKD 48.6000	1 705 552.40	0.21
Xinjiang Goldwind Science & Technology Cl.H (CNE100000PP1)	Count	4 000 000	2 000 000		HKD 6.7100	3 139 713.75	0.38
Xinyi Solar Holdings (KYG9829N1025)	Count	3 000 000			HKD 9.4100	3 302 314.43	0.40
Chugai Pharmaceutical Co. (JP3519400000)	Count	165 000	165 000		JPY 3 270.0000	3 711 691.26	0.45
Hoya (JP3837800006)	Count	45 000	45 000		JPY 14 560.0000	4 507 274.79	0.55
KDDI Corp. (JP3496400007)	Count	175 000		25 000	JPY 4 093.0000	4 927 424.07	0.60
Kurita Water Industries (JP3270000007)	Count	150 000			JPY 6 040.0000	6 232 586.94	0.75
Nintendo Co. (JP3756600007)	Count	125 000	125 000		JPY 5 131.0000	4 412 169.37	0.53
Olympus Corp. (JP3201200007)	Count	200 000	200 000		JPY 2 318.5000	3 189 901.28	0.39
SoftBank (JP3732000009)	Count	250 000		150 000	JPY 1 529.0000	2 629 587.59	0.32
Sony Group Corp. (JP3435000009)	Count	50 000	10 000		JPY 11 985.0000	4 122 381.59	0.50
Stanley Electric Co. (JP3399400005)	Count	200 000			JPY 2 931.0000	4 032 607.57	0.49
Unicharm (JP3951600000)	Count	200 000			JPY 5 441.0000	7 485 983.56	0.91
LG Electronics (new) (KR7066570003)	Count	40 000			KRW 115 300.0000	3 246 195.64	0.39
Samsung Electronics Co. (KR7005930003)	Count	100 000		25 000	KRW 64 000.0000	4 504 694.74	0.55
Samsung SDI Co. (KR7006400006)	Count	13 000	13 000		KRW 735 000.0000	6 725 368.47	0.81
Borregaard (NOO010657505)	Count	150 000		52 007	NOK 173.8000	2 295 268.16	0.28
AbbVie (US00287Y1091)	Count	25 000	25 000		USD 157.9200	3 625 344.35	0.44
Activision Blizzard (US00507V1098)	Count	40 000		9 000	USD 84.8900	3 118 089.99	0.38
Adobe (US00724F1012)	Count	10 000			USD 381.9000	3 506 887.05	0.42
AFLAC (US0010551028)	Count	140 000			USD 64.2900	8 265 013.77	1.00
Alibaba Group Holding ADR (US01609W1027)	Count	35 000	15 000		USD 103.3800	3 322 589.53	0.40
Alphabet Cl.A (US02079K3059)	Count	60 000		65 000	USD 100.8900	5 558 677.69	0.67
American Water Works Co. (US0304201033)	Count	10 000		20 000	USD 145.8900	1 339 669.42	0.16
Amgen (US0311621009)	Count	20 000	5 000	20 000	USD 241.5000	4 435 261.71	0.54
Apple (US0378331005)	Count	30 000		25 000	USD 162.3600	4 472 727.27	0.54
Applied Materials (US0382221051)	Count	45 000	45 000		USD 122.1100	5 045 867.77	0.61
Arista Networks (US0404131064)	Count	45 000	5 000		USD 162.4900	6 714 462.81	0.81
Autoliv (US0528001094)	Count	45 000			USD 92.4400	3 819 834.71	0.46
Bank of America Corp. (US0605051046)	Count	210 000			USD 28.3000	5 457 300.28	0.66
BeiGene (Sp. ADR) (US07725L1026)	Count	10 000	10 000		USD 218.2000	2 003 673.09	0.24
BioNTech ADR (US09075V1026)	Count	15 000		15 000	USD 122.5700	1 688 292.01	0.20
Broadcom (US11135F1012)	Count	8 000	8 000		USD 633.7500	4 655 647.38	0.56
Cigna Group (US1255231003)	Count	14 000	14 000		USD 254.0900	3 266 538.11	0.40
Colgate-Palmolive Co. (US1941621039)	Count	100 000			USD 75.2500	6 910 009.18	0.84
Darling Ingredients (US2372661015)	Count	100 000	25 000		USD 56.6800	5 204 775.02	0.63
Discover Financial Services (US2547091080)	Count	30 000			USD 98.1200	2 703 030.30	0.33
Electronic Arts (US2855121099)	Count	45 000	15 000		USD 119.1000	4 921 487.60	0.60
Enphase Energy (US29355A1079)	Count	20 000		15 000	USD 205.2700	3 769 880.62	0.46
Eversource Energy (US30040W1080)	Count	50 000	50 000		USD 78.1100	3 586 317.72	0.43
Gilead Sciences (US3755581036)	Count	50 000			USD 81.4500	3 739 669.42	0.45
Hannon Armstrong Sustainable Infrastructure Cap. (US41068X1000)	Count	150 000	40 000		USD 28.2600	3 892 561.98	0.47
Hologic (US4364401012)	Count	60 000	60 000		USD 80.5000	4 435 261.71	0.54
Horizon Therapeutics (IE00BQPQVQ261)	Count	40 000	14 000	24 000	USD 109.2400	4 012 488.52	0.49
HP (US40434L1052)	Count	175 000		125 000	USD 28.9000	4 644 168.96	0.56
Humana (US4448591028)	Count	8 000	8 000		USD 488.3600	3 587 584.94	0.43
Itron (US4657411066)	Count	45 000			USD 54.2200	2 240 495.87	0.27
JPMorgan Chase & Co. (US46625H1005)	Count	40 000		10 000	USD 128.7500	4 729 109.27	0.57
Keysight Technologies (US49338L1035)	Count	20 000	20 000		USD 158.0700	2 903 030.30	0.35
Mastercard Cl.A (US57636Q1040)	Count	20 000		5 000	USD 359.2600	6 597 979.80	0.80
Merck & Co. (US58933Y1055)	Count	80 000	10 000	40 000	USD 105.9200	7 781 083.56	0.94
Microsoft Corp. (US5949181045)	Count	25 000		15 000	USD 284.0500	6 520 890.73	0.79
Moderna (US60770K1079)	Count	20 000			USD 147.4400	2 707 805.33	0.33
MSCI Cl.A (US55354G1004)	Count	9 000			USD 548.7200	4 534 876.03	0.55
NetApp (new) (US64110D1046)	Count	60 000	60 000		USD 62.5700	3 447 382.92	0.42
NVIDIA Corp. (US67066G1040)	Count	20 000		40 000	USD 273.8300	5 029 017.45	0.61
Paycom Software (US70432V1026)	Count	20 000	5 000		USD 296.2900	5 441 505.97	0.66
Pfizer (US7170811035)	Count	150 000		50 000	USD 40.3800	5 561 983.47	0.67
Prudential Financial (US7443201022)	Count	30 000			USD 81.7500	2 252 066.12	0.27
Public Storage (US74460D1090)	Count	8 000	8 000		USD 294.6400	2 164 481.18	0.26
S&P Global (US78409V1044)	Count	15 000			USD 341.2700	4 700 688.71	0.57
SolarEdge Technologies (US83471M1045)	Count	10 000		7 000	USD 296.0300	2 718 365.47	0.33
Steel Dynamics (US8581191009)	Count	50 000		40 000	USD 111.3500	5 112 488.52	0.62
T. Rowe Price Group (US74144T1088)	Count	20 000		5 000	USD 110.3700	2 026 997.25	0.25
Taiwan Semiconductor ADR (US8740391003)	Count	44 283	44 283		USD 92.4700	3 760 191.93	0.45
Tesla (US88160R1014)	Count	20 000	20 000		USD 195.2800	3 586 409.55	0.43
Texas Instruments (US8825081040)	Count	35 000	5 000	15 000	USD 184.2400	5 921 395.78	0.72
The Home Depot (US4370761029)	Count	15 000	15 000		USD 285.3600	3 930 578.51	0.48
The Procter & Gamble (US7427181091)	Count	55 000		20 000	USD 147.4500	7 446 969.70	0.90

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets	
UGI Corp. (US9026811052)	Count	50 000	50 000		USD	33.9600	1559 228.65	0.19
Union Pacific Corp. (US9078181081)	Count	25 000		12 000	USD	198.3600	4 553 719.01	0.55
VISA Cl.A (US92826C8394)	Count	35 000		5 000	USD	222.3600	7 146 556.47	0.86
Xylem (US98419M1009)	Count	65 000			USD	102.4000	6 112 029.38	0.74
Interest-bearing securities								
0.5500 % Adif - Alta Velocidad 20/30 04 30 MTN (ES0200002055)	EUR	2 500			%	81.1730	2 029 325.00	0.25
0.2500 % Alstom 19/14 10 26 MTN (FR0013453040) ³	EUR	3 700			%	90.0560	3 332 072.00	0.40
0.5000 % Alstom 21/27 07 30 (FR0014004R72)	EUR	4 000			%	78.8360	3 153 440.00	0.38
0.3750 % AstraZeneca 21/03 06 29 MTN (XS2347663507)	EUR	5 350			%	83.0400	4 442 640.00	0.54
0.2500 % Bank Nederlandse Gemeenten 21/12 01 32 MTN (XS2430965538)	EUR	671	671		%	78.2880	525 312.48	0.06
2.1250 % Bpifrance 22/29 11 2027 MTN (FR001400BB83)	EUR	1 300	1 300		%	95.4640	1 241 032.00	0.15
0.6000 % Caisse Amortism. Dette Soc. 22/25 11 29 (FR0014008E81)	EUR	4 000			%	85.3010	3 412 040.00	0.41
2.8750 % Caisse D'Amort Dette Soc 22/25 05 2027 MTN (FR001400DZ13)	EUR	4 100	4 100		%	99.0010	4 059 041.00	0.49
0.0000 % Caisse d'Amortism. Dette Sociale 21/25 05 29 MTN (FR0014002GI0)	EUR	2 000	2 000		%	83.1440	1 662 880.00	0.20
0.0000 % Caisse d'Amortism. Dette Sociale 21/25 05 31 MTN (FR0014001S17)	EUR	15 000			%	78.2210	11 733 150.00	1.42
3.0000 % Caisse d'Amortism. Dette Sociale 23/25 05 2028 MTN (FR001400F5U5)	EUR	1 600	1 600		%	99.5280	1 592 448.00	0.19
1.0000 % Digital Dutch Finco 20/15 01 32 (XS2232115423)	EUR	6 000			%	70.1440	4 208 640.00	0.51
0.6250 % Digital Intrepid 21/15 07 31 (XS2280835260)	EUR	2 460			%	68.6330	1 688 371.80	0.20
1.3750 % Digital Intrepid Holding 22/18 07 32 (XS2428716000)	EUR	2 980			%	70.0860	2 088 562.80	0.25
0.3500 % E.ON 19/28 02 30 MTN (XS2047500926)	EUR	1 000			%	79.3140	793 140.00	0.10
4.4960 % EDP - Energias de Portugal 19/30 04 79 FLR (PTEDPKOM0034)	EUR	1 600			%	99.2820	1 588 512.00	0.19
0.3750 % EDP Finance 19/16 09 26 MTN (XS2053052895)	EUR	2 600			%	89.2820	2 321 332.00	0.28
0.6250 % Enexis Holding 20/17 06 32 MTN (XS2190255211)	EUR	5 000			%	77.6920	3 884 600.00	0.47
2.2500 % European Investment Bank 22/15 03 2030 S.EARN (XS2535352962) ³	EUR	2 630	202	202	%	95.4520	2 510 387.60	0.30
0.0000 % European Union 20/04 10 30 (EU000A283859)	EUR	1 000			%	80.2620	802 620.00	0.10
0.0000 % European Union 20/04 11 25 MTN (EU000A284451)	EUR	7 490	6 850		%	92.6160	6 936 938.40	0.84
0.0000 % European Union 21/02 06 28 MTN (EU000A287074)	EUR	5 130	5 130		%	85.9500	4 409 235.00	0.53
0.0000 % European Union 21/04 03 26 MTN (EU000A3KNYF7) ³	EUR	1 945	1 945		%	91.7380	1 784 304.10	0.22
2.2500 % Evonik Industries 22/25 09 27 MTN (XS2485162163)	EUR	4 000	4 000		%	94.4750	3 779 000.00	0.46
0.3750 % Fresenius 20/28 09 26 MTN (XS2237434472) ³	EUR	2 000			%	89.1940	1 783 880.00	0.22
0.5000 % Fresenius Finance Ireland 21/01 10 28 (XS2325565104)	EUR	1 670			%	81.8690	1 367 212.30	0.17
0.8750 % Fresenius Finance Ireland 21/01 10 31 (XS2325562697)	EUR	1 550			%	73.4690	1 138 769.50	0.14
0.0000 % Germany 20/15 08 30 (DE0001030708)	EUR	5 000	5 000		%	84.8120	4 240 600.00	0.51
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814)	EUR	1 700	1 700		%	99.6370	1 693 829.00	0.20
0.0100 % KfW 19/05 05 27 MTN (XS1999841445)	EUR	6 850	6 850		%	88.7730	6 080 950.50	0.74
0.0000 % KfW 20/15 09 28 MTN (XS2209794408)	EUR	4 012	4 012		%	85.5240	3 431 222.88	0.42
0.8750 % Klepierre 20/17 02 31 MTN (FR0014000KT3) ³	EUR	4 000			%	74.2250	2 969 000.00	0.36
1.0000 % Leg Immobilien 21/19 11 32 (DE000A3MQMD2) ³	EUR	4 500			%	67.8440	3 052 980.00	0.37
0.7500 % LEG Immobilien 21/30 06 31 (DE000A3E5VK1) ³	EUR	5 000			%	70.7560	3 537 800.00	0.43
0.3750 % LEG Immobilien 22/17 01 26 MTN (DE000A3MQNN9) ³	EUR	2 100			%	89.2410	1 874 061.00	0.23
0.0000 % Medtronic Global Holdings 20/15 10 25 (XS2238787415)	EUR	5 000			%	92.0200	4 601 000.00	0.56
0.3750 % Medtronic Global Holdings 20/15 10 28 (XS2238789460)	EUR	990			%	84.5600	837 144.00	0.10
3.0000 % Nederlandse Financierings-Maat 22/25 10 2027 MTN (XS2548490734)	EUR	900	1 000	100	%	99.8910	899 019.00	0.11
2.0000 % Nordrhein-Westfalen 22/15 06 2032 MTN (DE000NRWONF8)	EUR	2 172	2 172		%	91.8110	1 994 134.92	0.24

DWS SDG Multi Asset Dynamic

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	
2.8750 % NRW.BANK 23/05 04 2033 MTN (DE000NWB0AT4)	EUR	3 000	3 000		% 98.3430	2 950 290.00	0.36	
2.2500 % Orsted 17/26 11 29 (XS1720192696) ³	EUR	1 600			% 94.9100	1 518 560.00	0.18	
1.5000 % Orsted 21/18 02 3021 (XS2293075680)	EUR	1 160			% 73.4000	851 440.00	0.10	
5.2500 % Orsted 22/08 12 3022 (XS2563353361)	EUR	600	600		% 98.8480	593 088.00	0.07	
3.6250 % Orsted 23/01 03 2026 MTN (XS2591026856)	EUR	1 710	1 710		% 100.3560	1 716 087.60	0.21	
0.6250 % PostNL 19/23 09 26 (XS2047619064) ³	EUR	2 000	2 000		% 89.0670	1 781 340.00	0.22	
0.5000 % Stedin Holding 19/14 11 29 MTN (XS2079678400)	EUR	2 000	2 000		% 82.4530	1 649 060.00	0.20	
2.0000 % Takeda Pharmaceutical 20/09 07 40 (XS2198582301)	EUR	1 700			% 71.4850	1 215 245.00	0.15	
2.9950 % TenneT Holding 17/und. (XS1591694481)	EUR	1 500			% 98.4260	1 476 390.00	0.18	
0.1000 % Unedic 20/25 11 26 MTN (FR0126221896)	EUR	800	800		% 89.7790	718 232.00	0.09	
0.0100 % Unedic 21/25 05 31 MTN (FR0014002P50)	EUR	3 000			% 78.7450	2 362 350.00	0.29	
0.3750 % Vonovia 21/16 09 27 MTN (DE000A3E5MG8)	EUR	4 700			% 81.3610	3 823 967.00	0.46	
0.6250 % Vonovia 21/24 03 31 MTN (DE000A3E5FR9)	EUR	5 000			% 68.3540	3 417 700.00	0.41	
1.1640 % Zimmer Biomet Holdings 19/15 11 27 (XS2079105891)	EUR	2 600			% 88.8280	2 309 528.00	0.28	
1.6250 % Eli Lilly and Company 21/14 09 43 (XS2386286442) ³	GBP	1 130			% 61.2930	786 521.58	0.10	
2.1250 % Orsted 19/17 05 27 MTN (XS1997070781)	GBP	1 890			% 90.4770	1 941 875.20	0.23	
2.4700 % ABN AMRO Bank 21/13 12 29 Reg S (XS2415400147)	USD	4 500	4 500		% 83.5460	3 452 314.05	0.42	
3.8000 % Alcon Finance 19/23 09 49 144a (US01400EAC75)	USD	1 700			% 78.5605	1 226 380.62	0.15	
2.4500 % Amgen 20/21 02 30 (US031162CU27)	USD	5 000			% 86.7565	3 983 309.87	0.48	
3.1500 % Amgen 20/21 02 40 (US031162CR97)	USD	1 500			% 77.6340	1 069 338.84	0.13	
2.2500 % Biogen 20/01 05 30 (US09062XAH61)	USD	1 900			% 83.8533	1 463 005.27	0.18	
1.1060 % Coöperatieve Rabobank 21/24 02 27 Reg S (US74977SDK50) ³	USD	4 500	4 500		% 88.8840	3 672 892.56	0.44	
2.2500 % Eli Lilly and Company 20/15 05 50 (US532457BY33)	USD	2 000			% 64.9910	1 193 590.45	0.14	
2.3750 % Fresenius Medical Care US Fin III 20/16 02 31 Reg S (USU3149FAB59)	USD	985			% 74.5382	674 197.66	0.08	
5.5000 % HCA 17/15 06 47 (US404119BV04)	USD	1 500			% 92.8588	1 279 046.56	0.15	
3.2500 % Hologic 20/15 02 29 144a (US436440AP62)	USD	245			% 88.6245	199 384.78	0.02	
2.8750 % Kimberly-Clark 20/07 02 50 (US494368CA98)	USD	1 900			% 72.6792	1 268 049.16	0.15	
1.0500 % Kimberly-Clark 20/15 09 27 (US494368CC54)	USD	1 745			% 87.4500	1 401 287.25	0.17	
4.1500 % Merck & Co. 13/18 05 43 (US58933YAJ47)	USD	1 500			% 92.4800	1 273 829.20	0.15	
1.7000 % Pfizer 20/28 05 30 (US717081EY56)	USD	5 000			% 84.0383	3 858 509.92	0.47	
1.5000 % Prudential Financial 20/10 03 26 MTN (US74432QCH65)	USD	2 000	2 000		% 91.0754	1 672 643.56	0.20	
0.9910 % Roche Holdings 21/05 03 26 144a (US771196BS07)	USD	6 000			% 90.6050	4 992 010.14	0.60	
1.1500 % Royal Bank of Canada 21/14 07 26 MTN (US78016EZT71)	USD	4 000	4 000		% 89.6279	3 292 116.33	0.40	
1.5000 % Verizon Communications 20/18 09 30 (US92343VFL36)	USD	4 000	4 000		% 80.3925	2 952 891.97	0.36	
0.7500 % VISA 20/15 08 27 (US92826CAP77)	USD	7 000	7 000		% 86.2811	5 546 075.25	0.67	
Securitized money market instruments								
3.0820 % AXA 04/und. MTN (XS0203470157)	EUR	3 000	3 000		% 80.8610	2 425 830.00	0.29	
Certificates								
XTrackers ETC/Gold 23 04 80 (DE000A2T0VU5)	Count	300 000	150 000	300 000	USD	30.5200	8 407 713.50	1.02
Other equity securities								
Roche Holding ProfitsH. (CH0012032048)	Count	17 000		3 000	CHF	260.6500	4 441 487.50	0.54
Securities admitted to or included in organized markets						4 500 516.90	0.55	
Interest-bearing securities								
4.3750 % AstraZeneca 15/16 11 45 (US046353AM00)	USD	1 500			% 94.6840	1 304 187.33	0.16	
4.7000 % Boston Scientific 19/01 03 49 (US101137AU14)	USD	594			% 94.2389	514 030.19	0.06	
2.6250 % Roche Holdings 16/15 05 26 144a (US771196BK70)	USD	1 000			% 94.5961	868 651.52	0.11	
Securitized money market instruments								
3.7000 % Gilead Sciences 14/01 04 24 (US375558AW38)	USD	2 000			% 98.7531	1 813 647.86	0.22	

DWS SDG Multi Asset Dynamic

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
Investment fund units						55 674 510.19	6.74
In-group fund units (incl. units of funds issued by the asset management company)						48 152 471.62	5.83
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	3 010	13 226	13 566	EUR 9 779.8656	29 437 395.46	3.56
DWS Invest Corporate Green Bonds TFC (LU1956017633 (0.500%))	Count	45 000	45 000		EUR 90.7500	4 083 750.00	0.49
DWS Invest ESG Emerging Markets Top Dividend FC (LU0329760267) (0.750%)	Count	0.343			EUR 129.4100	44.39	0.00
DWS Invest ESG Euro High Yield XC (LU2111936113) (0.200%)	Count	15 000			EUR 95.1000	1 426 500.00	0.17
DWS Invest Multi Strategy FC (LU0616844766) (0.550%)	Count	35 000			EUR 131.2900	4 595 150.00	0.56
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D (LU0484968812) (0.060%)	Count	50 000	120 000	70 000	EUR 134.0200	6 701 000.00	0.81
Xtrackers ESG USD EM Bd.Qual.Weighted UCITS ETF 1D (IE00BD4DX952) (0.350%)	Count	200 000		400 000	USD 10.3925	1 908 631.77	0.23
Non-group fund units						7 522 038.57	0.91
iShares II PLC-iShares \$ Floa. Rate Bond UCITS ETF (IE00BDFGJ627) (0.100%)	Count	1 500 000			USD 5.4610	7 522 038.57	0.91
Total securities portfolio						826 265 167.27	99.98
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						-738 337.36	-0.09
Equity index futures							
EURO STOXX 50 JUN 23 (EURX) EUR	Count	-6 000				-1 165 500.25	-0.14
EURO STOXX BANK JUN 23 (EURX) EUR	Count	325 000				746 711.27	0.09
STOXX EUR SMALL200 JUN 23 (EURX) EUR	Count	32 500				169 000.00	0.02
MSCI EMER MKT INDEX (ICE) JUN 23 (NYFE) USD	Count	-11 000				-488 548.38	-0.06
Interest rate derivatives (Receivables/payables)						-889 295.14	-0.11
Interest rate futures							
EURO-BOBL JUN 23 (EURX)	EUR	-11 000				-249 285.52	-0.03
EURO-BUND JUN 23 (EURX)	EUR	-12 100				-528 494.88	-0.06
JPN 10YR BOND (OSE) JUN 23	JPY	-2 500 000				-111 514.74	-0.01
Currency derivatives						-1 866 827.40	-0.22
Currency futures (long)							
Open positions							
JPY/EUR 599.27 million						-141 349.45	-0.02
NOK/EUR 211.11 million						-1 014 605.28	-0.12
Currency futures (short)							
Open positions							
USD/EUR 35.21 million						-10 402.15	0.00
Closed positions							
USD/EUR 61.33 million						-700 470.52	-0.08

DWS SDG Multi Asset Dynamic

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
Cash and non-securitized money market instruments						5 064 001.23	0.61
Cash at bank						5 064 001.23	0.61
Demand deposits at Depository							
Deposits in other EU/EEA currencies.....	EUR	810 718.54			% 100	810 718.54	0.10
Deposits in non-EU/EEA currencies							
Australian dollar.....	AUD	685 347.00			% 100	420 832.64	0.05
Brazilian real.....	BRL	5 097.00			% 100	918.78	0.00
Canadian dollar.....	CAD	538 961.75			% 100	365 088.40	0.04
Swiss franc.....	CHF	456 163.92			% 100	457 238.43	0.06
British pound.....	GBP	444 716.53			% 100	505 015.36	0.06
Hong Kong dollar.....	HKD	4 402 102.90			% 100	514 953.17	0.06
Indonesian rupiah.....	IDR	614 426.77			% 100	37.63	0.00
Israeli shekel.....	ILS	479.14			% 100	121.70	0.00
Japanese yen.....	JPY	123 768 136.00			% 100	851 430.10	0.10
South Korean won.....	KRW	424 731 223.00			% 100	298 950.70	0.04
Singapore dollar.....	SGD	0.84			% 100	0.58	0.00
Thai baht.....	THB	2 449.65			% 100	65.83	0.00
U.S. dollar.....	USD	913 267.38			% 100	838 629.37	0.10
Other assets						2 093 294.34	0.25
Interest receivable.....	EUR	961 777.34			% 100	961 777.34	0.12
Dividends/Distributions receivable.....	EUR	900 349.92			% 100	900 349.92	0.11
Withholding tax claims.....	EUR	210 880.32			% 100	210 880.32	0.03
Other receivables.....	EUR	20 286.76			% 100	20 286.76	0.00
Loan liabilities						-2 411 017.17	-0.29
EUR loans.....	EUR	-2 411 017.17			% 100	-2 411 017.17	-0.29
Other liabilities						-1 051 225.39	-0.13
Liabilities from cost items.....	EUR	-1 045 139.36			% 100	-1 045 139.36	-0.13
Additional other liabilities.....	EUR	-6 086.03			% 100	-6 086.03	0.00
Net assets						826 465 760.38	100.00
Net asset value per unit and number of units outstanding							
Class LC.....	EUR					78.06	
Number of units outstanding							
Class LC.....	Count					10 587 137.759	

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

Market abbreviations

Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
NYFE	=	ICE Futures U.S.
OSE	=	Osaka Securities Exchange - Options and Futures

DWS SDG Multi Asset Dynamic

Exchange rates (indirect quotes)

As of March 31, 2023

Australian dollar	AUD	1.628550	= EUR	1
Brazilian real	BRL	5.547600	= EUR	1
Canadian dollar	CAD	1.476250	= EUR	1
Swiss franc	CHF	0.997650	= EUR	1
Danish krone	DKK	7.448900	= EUR	1
British pound	GBP	0.880600	= EUR	1
Hong Kong dollar	HKD	8.548550	= EUR	1
Indonesian rupiah	IDR	16.329.010000	= EUR	1
Israeli shekel	ILS	3.937000	= EUR	1
Japanese yen	JPY	145.365000	= EUR	1
South Korean won	KRW	1.420.740000	= EUR	1
Norwegian krone	NOK	11.358150	= EUR	1
Singapore dollar	SGD	1.448100	= EUR	1
Thai baht	THB	37.211100	= EUR	1
U.S. dollar	USD	1.089000	= EUR	1

Footnotes

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 18 936 562.95.

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				Equities			
Sika Reg. (CH0418792922)	Count		10 000	America Movil S.A. de C.V. ADR (US02364W1053)	Count		250 000
Sonova Holding Reg. (CH0012549785)	Count		10 000	Church & Dwight Co. (US1713401024)	Count		75 000
bpost Compartment A (BE0974268972)	Count		300 000	Comcast Cl. A (US20030N1019)	Count		85 000
Covivio (FR0000064578)	Count		50 000	Eli Lilly and Company (US5324571083)	Count		20 000
Diasorin (IT0003492391)	Count		20 000	Halliburton Co. (US4062161017)	Count	50 000	50 000
ENI (IT0003132476)	Count	150 000	150 000	Kinder Morgan (US49456B1017)	Count	100 000	100 000
Kingspan Group (IE0004927939)	Count		50 000	Masco Corp. (US5745991068)	Count		80 000
Lenzing (AT0000644505)	Count		47 000	PayPal Holdings (US70450Y1038)	Count		20 000
Pernod Ricard (C.R.) (FR0000120693)	Count	20 000	20 000	PNC Financial Services Group (US6934751057)	Count		30 000
Prosus (NL0013654783)	Count		65 000	Sherwin-Williams Co. (US8243481061)	Count		25 000
Siemens Gamesa Renewable Energy (ES0143416115)	Count		150 000	Sunnova Energy International (US86745K1043)	Count		100 000
Stellantis (NL00150001Q9)	Count	275 000	275 000	Sunrun (US86771W1053)	Count		65 000
Tenaris (LU0156801721)	Count	125 000	125 000	The Trade Desk Cl.A (US88339J1051)	Count	75 000	75 000
AstraZeneca (GB0009895292)	Count		50 000	TopBuild (US89055F1030)	Count		15 000
Bellway (GB0009049886)	Count		125 000	UnitedHealth Group (US91324P1021)	Count		20 000
Gsk (GB00BN7SWP63)	Count		360 000	Williams Cos. (US9694571004)	Count	50 000	50 000
Johnson Matthey (GB00BZ4BQC70)	Count		50 000	Interest-bearing securities			
Shell (GB00BP6MXD84)	Count	75 000	75 000	3.0000 % Caisse des Depots et Consignatio 22/25 11 2027 MTN (FR001400DCH4)	EUR	400	400
Astellas Pharma (JP3942400007)	Count		275 000	0.2500 % CPPIB Capital 21/18 01 41 MTN (XS2287744135)	EUR		1010
Fujitsu (JP3818000006)	Count		30 000	0.0000 % European Investment Bank 21/15 11 27 (XS2419364653)	EUR	145	145
Nidec Corp. (JP3734800000)	Count		30 000	0.0000 % Germany 20/10 10 25 S.G (DE0001030716)	EUR	810	810
Panasonic Holdings (JP3866800000)	Count		300 000	1.5000 % Israel 19/16 01 29 MTN (XS1936100483)	EUR		6 359
SK Telecom (KR7017670001)	Count		54 662	4.0000 % Italy 22/30 04 2035 (IT0005508590)	EUR		3 000
Scatec ASA (NO0010715139)	Count		125 000	3.7500 % Italy B.T.P. 14/01 09 24 (IT0005001547)	EUR		7 000
Alleima Ab (SE0017615644)	Count		60 000	0.3750 % Nordrhein-Westfalen 20/02 09 50 LSA (DE000NRWOMJ2)	EUR		4 200
Sandvik (SE0000667891)	Count		300 000	1.0000 % Vonovia Finance 20/28 01 41 MTN (DE000A287179)	EUR		1 000
Telefonaktiebolaget L.M. Ericsson B (Free) (SE0000108656)	Count		500 000	2.8750 % US Treasury 18/15 08 28 (US9128284V99)	USD		2 000
Abbott Laboratories (US0028241000)	Count		30 000				
Amazon.com (US0231351067)	Count		20 000				

DWS SDG Multi Asset Dynamic

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securitized money market instruments			
4.5000 % Italy B.T.P. 13/01/05 23 (IT0004898034)	EUR		5 000
6.5000 % Nordex 18/01/02 23 Reg S (XS1713474168)	EUR		1 950
2.3000 % AbbVie 20/21/11 22 (US00287YBM03)	USD		2 000
Investment fund units			
In-group fund units (incl. units of funds issued by the asset management company)			
Xtr. MSCI Europe Materials ESG Scr. UCITS 1C (LU0292100806) (0.150%)	Count		25 000
Xtrackers II Eurozone Gov. Bond 3-5 UCITS ETF 1C (LU0290356954) (0.050%)	Count		7 000
Xtrackers II Eurozone Gov. Bond 7-10 UCITS ETF 1C (LU0290357259) (0.050%)	Count		5 000
Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
			Value ('000)
Futures contracts			
Equity index futures			
Contracts purchased: (Underlyings: DAX 40 (performance index), mini MSCI Emerging Market Index, S&P 500 ESG Index (USD), STOXX Europe Small 200 Index (Price), Tokyo Stock Price (TOPIX) Index)		EUR	89 722
Contracts sold: (Underlyings: Euro STOXX 50 Price Euro, Nasdaq 100 Index)		EUR	102 838
Interest rate futures			
Contracts purchased: (Underlyings: US 2YR NOTE JUN 23, US 2YR NOTE MAR 23)		EUR	126 489
Contracts sold: (Underlyings: EURO BUXL 30YR BOND JUN 23, EURO BUXL 30YR BOND MAR 23, EURO-BOBL MAR 23, EURO-BUND MAR 23, US 10YR NOTE MAR 23)		EUR	63 709
Currency futures			
Futures contracts to purchase currencies			
JPY/EUR		EUR	12 914
NOK/EUR		EUR	20 363
USD/EUR		EUR	122 127
Futures contracts to sell currencies			
JPY/EUR		EUR	6 134
NOK/EUR		EUR	20 236
USD/EUR		EUR	153 651

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

	Value ('000)
No fixed maturity	EUR 64 064
Security description: Xtrackers ESG USD EM Bd.Qual.Weighted UCITS ETF 1D (IE00BD4DX952), Xtrackers II Eurozone Gov. Bond 7-10 UCITS ETF 1C (LU0290357259), 0.2500 % Alstom 19/14 10 26 MTN (FR0013453040), 0.5000 % Alstom 21/27 07 30 (FR0014004R72), 0.2500 % Bank Nederlandse Gemeenten 21/12 01 32 MTN (XS2430965538), 0.0000 % Caisse d'Amortism. Dette Sociale 21/25 05 31 MTN (FR0014001S17), 1.3750 % Digital Intrepid Holding 22/18 07 32 (XS2428716000), 2.2500 % European Investment Bank 22/15 03 2030 S.EARN (XS2535352962), 0.0000 % European Union 20/04 11 25 MTN (EU000A284451), 0.0000 % European Union 21/02 06 28 MTN (EU000A287074), 0.0000 % European Union 21/04 03 26 MTN (EU000A3KNYF7), 0.3750 % Fresenius 20/28 09 26 MTN (XS2237434472), 0.8750 % Fresenius Finance Ireland 21/01 10 31 (XS2325562697), 4.0000 % Italy 22/30 04 2035 (IT0005508590), 4.5000 % Italy B.T.P. 13/01 05 23 (IT0004898034), 3.7500 % Italy B.T.P. 14/01 09 24 (IT0005001547), 0.8750 % Klepierre 20/17 02 31 MTN (FR0014000KT3), 0.7500 % LEG Immobilien 21/30 06 31 (DE000A3E5VK1), 0.3750 % LEG Immobilien 22/17 01 26 MTN (DE000A3MQNN9), 6.5000 % Nordex 18/01 02 23 Reg S (XS1713474168), 1.5000 % Orsted 21/18 02 30 21 (XS2293075680), 0.6250 % Vonovia 21/24 03 31 MTN (DE000A3E5FR9), Vestas Wind Systems (DK0061539921), 2.4700 % ABN AMRO Bank 21/13 12 29 Reg S (XS2415400147), 2.8750 % US Treasury 18/15 08 28 (US9128284V99)	

DWS SDG Multi Asset Dynamic

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 78.06

Number of units outstanding, Class LC: 10 587 137.759

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 SDG Multi Asset Dynamic

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	18 936 562.95	-	-
In % of the fund's net assets	2.29	-	-
2. Top 10 counterparties			
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	12 347 508.00		
Country of registration	Ireland		
2. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	3 399 132.00		
Country of registration	France		
3. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	2 693 454.55		
Country of registration	Federal Republic of Germany		
4. Name	Royal Bank of Canada, London		
Gross volume of open transactions	348 018.40		
Country of registration	United Kingdom		
5. Name	J.P. Morgan SE, Frankfurt/Main		
Gross volume of open transactions	148 450.00		
Country of registration	Federal Republic of Germany		
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS SDG Multi Asset Dynamic

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	18 936 562.95	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	18 701 331.20	-	-
Equities	2 251 824.44	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS SDG Multi Asset Dynamic

	6. Currency/Currencies of collateral received		
Currency/Currencies:	SEK; EUR; CHF; USD; GBP	-	-
	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	20 953 155.64	-	-
	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
Absolute	128 263.73	-	-
In % of gross income	68.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	59 731.13	-	-
In % of gross income	32.00	-	-
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	18 936 562.95		
Share	2.29		
	11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name	Kreditanstalt für Wiederaufbau		
Volume of collateral received (absolute)	2 904 579.11		
2. Name	Spain, Kingdom of		
Volume of collateral received (absolute)	1 521 410.96		

DWS SDG Multi Asset Dynamic

3. Name	European Investment Bank (EIB)		
Volume of collateral received (absolute)	1 169 937.51		
4. Name	Germany, Federal Republic of		
Volume of collateral received (absolute)	1 166 679.98		
5. Name	Netherlands, Kingdom of the		
Volume of collateral received (absolute)	1 164 211.89		
6. Name	Austria, Republic of		
Volume of collateral received (absolute)	1 161 916.42		
7. Name	Luxembourg, Grand Duchy of		
Volume of collateral received (absolute)	1 157 878.72		
8. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	1 059 394.15		
9. Name	Banco Santander Totta S.A.		
Volume of collateral received (absolute)	992 952.36		
10. Name	NRW.BANK		
Volume of collateral received (absolute)	604 071.73		
	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 SDG Multi Asset Dynamic

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)	20 953 155.64		

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

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on
December 31, 2022: EUR 452.6 million
Subscribed and paid-in capital
on December 31, 2022: EUR 115 million

Supervisory Board

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

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

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

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

Elisabeth Weisenhorn
Portikus Investment GmbH,
Frankfurt/Main

Gerhard Wiesheu
Member of the Management Board of
Bankhaus Metzler seel. Sohn & Co. AG,
Frankfurt/Main

Susanne Zeidler
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

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

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

Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dr. Matthias Liermann

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

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

Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Petra Pflaum

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

Gero Schomann (since April 4, 2023)

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

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

Vincenzo Vedda (since February 17, 2023)

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

Member of the Supervisory Board of
MorgenFund GmbH,
Frankfurt/Main

Dirk Görgen (until December 31, 2022)

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

Stefan Kreuzkamp (until December 31, 2022)
Frankfurt/Main

Depository

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

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: April 4, 2023

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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