

DWS Investment GmbH

DWS ESG Akkumula

Annual Report 2023/2024



Investors for a new now

DWS ESG Akkumula

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Annual report 2023/2024

for the period from October 1, 2023, through September 30, 2024
(in accordance with article 101 of the German Investment Code (KAGB))

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General information

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method". Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data

in this publication is **as of September 30, 2024** (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase is the current version of the sales prospectus, including the Terms and Conditions of Investment, and the key investor information document, which are available from DWS Investment GmbH or any branch of Deutsche Bank AG as well as from other paying agents.

Information about the all-in fee

The all-in fee does not include the following expenses:

a) any costs that may arise in connection with the acquisition and disposal of assets;

b) any taxes that may arise in connection with administrative and custodial costs;
c) the costs of asserting and enforcing the legal claims of the investment fund.

The details of the fee structure are set out in the current sales prospectus.

Issue and redemption prices

Each exchange trading day on the Internet
www.dws.de

Second Shareholder Rights Directive (SRD II)

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

The image shows the cover of an annual report. It features a white central rectangular area surrounded by a border of fine, parallel grey lines. The lines are oriented diagonally, sloping downwards from left to right. The text 'Annual report' is centered in the white area in a bold, black, serif font.

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Investment objective and performance in the reporting period

DWS ESG Akkumula seeks to achieve the highest possible return and, to attain this goal, invests mainly in equities of domestic and foreign companies. The investment focus was on equities of companies that can be expected to deliver good performance either on the basis of their earnings prospects or by taking advantage of short-term technical situations in the market. When selecting suitable investments, environmental and social aspects as well as the principles of corporate governance ("ESG standards") are of key importance for the implementation of the fund's sustainable investment strategy.* In the reporting period from the beginning of October 2023 through the end of September 2024, the fund recorded an appreciation of 20.3% per unit (LC unit class; BVI method). Its benchmark, the MSCI World, posted an increase of 25.6% in the same period (both percentages in euro terms).

Investment policy in the reporting period

In the past fiscal year, the fund continued unchanged to follow its long-term strategy of selecting companies using comprehensive analysis and picking of individual stocks. Particular emphasis was therefore placed on the quality and sustainability of a company's business model, the quality of its management, its organic growth potential, the strength of its balance sheet and particularly its valuation.

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Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LC	DE0008474024	20.3%	28.2%	69.1%
Class ID	DE000DWS2D74	21.3%	31.5%	76.5%
Class LD	DE000DWS2D66	20.3%	28.2%	69.1%
Class TFC	DE000DWS2L90	21.1%	30.7%	74.7%
Class USD IC ¹	DE000DWS3EY3	28.1%	28.1% ²	–
MSCI World TR Net EUR		25.6%	34.8%	80.3%

¹ In USD

² Class USD IC launched on March 3, 2022

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

As of: September 30, 2024

Inflation, high interest rates and geopolitical crises were regarded as being major risks in the reporting period. This included the Russia-Ukraine war that has been ongoing since February 24, 2022, the conflict in the Middle East, and the intensifying rivalry between the United States and China. In light of easing inflationary pressure during the fiscal year, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in two steps from 4.50% p.a. to 3.65% p.a. through the end of September 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by half a percentage point to a target range of 4.75% p.a. – 5.00% p.a.

Overall, the global equity markets (particularly the U.S. markets) posted appreciable price increases in the reporting period. This trend was supported, among other things, by the continued interest in the topic of artificial intelligence, which boosted most of the 'Magnificent 7', as well as by easing inflation coupled with the

expectation that interest rates will continue to fall.

At sector level, technology companies, the communications sector, financials and utility equities recorded gains (due in part to falling interest rates). In contrast, defensive consumer goods, commodities and health care equities lagged significantly behind the very good market average, despite their solid performance. Energy stocks brought up the rear. On a regional basis, the North American stock exchanges were the clear frontrunners due to their high proportion of technology components. Thanks to Asian stocks, the emerging markets impressed again after a few difficult years. The industrial countries in Western Europe and Japan also achieved significant double-digit price gains.

The underperformance of the fund compared to its benchmark was due, in part, to the fact that it was overweight in the health care sector. This 'stable' sector, of all things, did not perform well in the reporting period. The same is true of the sectors of stable consumer goods/consumer staples. The fund

was overweight in these areas too. In addition, the underweighted utilities sector actually performed somewhat better than the general market (especially in the United States). The overweight in the communications sector resulted in a positive contribution to performance. However, the underweight in Nvidia contributed to the fund's underperformance of the benchmark in the reporting period.

TSMC equities contributed very positively to the fund's performance. As far as the production of high-power semiconductors is concerned, the company was set up excellently and its progress was many years ahead of its competitors (e.g., Intel) in terms of technology. In particular, TSMC thus profited from the boom in semiconductors that are needed for artificial intelligence applications. Progressive, the car insurance company, also made a very positive contribution to performance. The company led the field in terms of direct insurance provision. The entire industry increased prices in the last few months which also benefited Progressive financially. In addition, Progressive gained market share and recorded very stable growth. One of the largest negative contributions in the reporting period was made by Samsung. The semiconductor memory cycle took a negative turn more quickly than experts expected, which resulted in a fall in semiconductor product prices and correspondingly negative consequences for Samsung's financial results. The company's consumer electronics and mobile operations were unable to compensate for this.

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Overview of the unit classes

ISIN	LC	DE0008474024
	LD	DE000DWS2D66
	ID	DE000DWS2D74
	TFC	DE000DWS2L90
	USD IC	DE000DWS3EY3
Security code (WKN)	LC	847402
	LD	DWS2D6
	ID	DWS2D7
	TFC	DWS2L9
	USD IC	DWS3EY
Fund currency		EUR
Unit class currency	LC	EUR
	LD	EUR
	ID	EUR
	TFC	EUR
	USD IC	USD
Date of inception and initial subscription	LC	July 3, 1961 (from December 8, 2015, as LC unit class)
	LD	January 4, 2016
	ID	January 4, 2016
	TFC	January 2, 2017 (until December 31, 2017, as SC unit class)
	USD IC	March 3, 2022
Initial sales charge	LC	5%
	LD	5%
	ID	None
	TFC	None
	USD IC	None
Distribution policy	LC	Reinvestment
	LD	Distribution
	ID	Distribution
	TFC	Reinvestment
	USD IC	Reinvestment
All-in fee	LC	1.45% p.a.
	LD	1.45% p.a.
	ID	0.6% p.a.
	TFC	0.8% p.a.
	USD IC	0.6% p.a.
Minimum investment	LC	None
	LD	None
	ID	EUR 10,000,000
	TFC	None
	USD IC	USD 10,000,000
Initial issue price	LC	DEM 60 (incl. initial sales charge)
	LD	Net asset value per unit of the DWS Akkumula LC unit class on the inception date of the LD unit class (plus initial sales charge)
	ID	Net asset value per unit of the DWS Akkumula LC unit class on the inception date of the ID unit class
	TFC	EUR 100
	USD IC	Net asset value per unit of the DWS Akkumula LC unit class on the inception date of the USD IC unit class

Main sources of capital gains and losses

The main sources of capital gains and losses were realized gains on the sale of equities and realized losses on the currency side.

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

Information on the environmental and/or social characteristics

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

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

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

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

Statement of net assets as of September 30, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	2 285 104 322.24	22.81
Financials	1 691 093 733.37	16.87
Health Care	1 628 866 953.54	16.25
Consumer Discretionaries	1 220 304 998.60	12.18
Communication Services	1 164 111 236.87	11.62
Consumer Staples	933 310 338.70	9.31
Industrials	540 199 002.48	5.39
Total equities:	9 462 990 585.80	94.43
2. Cash at bank	560 539 755.12	5.59
3. Other assets	8 627 916.47	0.09
4. Receivables from share certificate transactions	2 249 443.27	0.02
II. Liabilities		
1. Other liabilities	-11 057 406.75	-0.11
2. Liabilities from share certificate transactions	-1 659 066.00	-0.02
III. Net assets	10 021 691 227.91	100.00

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

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Investment portfolio – September 30, 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						9 462 990 585.80	94.43
Equities							
Canadian Imperial Bank of Commerce (CA1360691010)	Count	808 000		630 000	CAD 82.7800	44 162 450.89	0.44
Canadian National Railway Co. (CA1363751027)	Count	389 000		100 000	CAD 157.3400	40 411 514.97	0.40
Dollarama (CA2567511075)	Count	138 125			CAD 136.8500	12 480 542.90	0.12
The Toronto-Dominion Bank (CA8911605092)	Count	1 435 000			CAD 85.6800	81 179 756.36	0.81
Geberit Reg. Disp. (CH0030170408)	Count	87 000			CHF 554.4000	51 045 401.63	0.51
Nestlé Reg. (CH0038863350)	Count	2 356 000	1 009 000		CHF 85.3200	212 735 654.57	2.12
Sandoz Group (CH1243598427)	Count	300 000	300 000		CHF 35.1100	11 147 211.35	0.11
Novo-Nordisk (DK0062498333)	Count	1 725 000	1 077 000		DKK 787.9000	182 294 970.93	1.82
Adyen (NL0012969182)	Count	7 500			EUR 1 406.0000	10 545 000.00	0.11
Allianz (DE0008404005)	Count	284 500	35 000		EUR 296.4000	84 325 800.00	0.84
ASML Holding (NL0010273215)	Count	14 000			EUR 751.8000	10 525 200.00	0.11
AXA (FR0000120628)	Count	3 451 300	2 341 300		EUR 34.9300	120 553 909.00	1.20
Beiersdorf (DE0005200000)	Count	292 000			EUR 136.2000	39 770 400.00	0.40
Dassault Systemes (FR0014003TT8)	Count	300 000	300 000		EUR 35.8300	10 749 000.00	0.11
DHL Group (DE0005552004)	Count	935 000			EUR 39.8400	37 250 400.00	0.37
Dr. Ing. h.c. F. Porsche (DE000PAG9113)	Count	465 000	465 000		EUR 71.4200	33 210 300.00	0.33
Heineken (NL0000009165)	Count	395 000			EUR 79.4800	31 394 600.00	0.31
Infineon Technologies Reg. (DE0006231004)	Count	244 800	755 000	510 200	EUR 31.6050	7 736 904.00	0.08
ING Groep (NL0011821202)	Count	2 495 000	2 495 000		EUR 16.2680	40 588 660.00	0.41
Koninklijke Ahold Delhaize (NL0011794037)	Count	3 511 200	1 617 000		EUR 31.0600	109 057 872.00	1.09
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	112 000	51 000		EUR 692.5000	77 560 000.00	0.77
Nokia (FI0009000681)	Count	6 200 000	2 400 000		EUR 3.9130	24 260 600.00	0.24
Relx (GB00B2B0DG97)	Count	975 000			EUR 42.3800	41 320 500.00	0.41
Sanofi (FR0000120578)	Count	524 000			EUR 103.1600	54 055 840.00	0.54
SAP (DE0007164600)	Count	52 000		204 000	EUR 205.9000	10 706 800.00	0.11
STMicroelectronics (NL0000226223)	Count	630 000	630 000		EUR 26.7100	16 827 300.00	0.17
Unilever (GB00B10RZP78)	Count	2 662 200	546 900		EUR 58.4600	155 632 212.00	1.55
AstraZeneca (GB0009895292)	Count	134 700	134 700		GBP 116.3000	18 760 086.22	0.19
Compass Group (GB00BD6K4575)	Count	1 550 000	1 550 000		GBP 24.1300	44 789 533.56	0.45
Diageo (GB0002374006)	Count	636 500	251 500		GBP 26.1850	19 958 987.49	0.20
HSBC Holdings (GB0005405286)	Count	15 841 500	3 853 300		GBP 6.7042	127 183 465.21	1.27
Reckitt Benckiser Group (GB00B24CGK77)	Count	726 000	726 000		GBP 46.4800	40 410 131.13	0.40
Bank Rakyat Indonesia (Persero) (ID1000118201)	Count	34 250 000	25 000 000	28 000 000	IDR 4 950.0000	9 994 184.61	0.10
Daikin Industries (JP3481800005)	Count	393 600	255 600	207 000	JPY 20 075.0000	49 475 720.86	0.49
Hoya (JP3837800006)	Count	317 100			JPY 19 785.0000	39 283 826.43	0.39
Keyence Corp. (JP3236200006)	Count	32 500	32 500		JPY 68 360.0000	13 911 273.91	0.14
Lasertec Corp. (JP3979200007)	Count	274 000	274 000		JPY 23 605.0000	40 498 231.11	0.40
Makita (JP3862400003)	Count	347 000	347 000		JPY 4 841.0000	10 518 311.89	0.10
Nintendo Co. (JP3756600007)	Count	1 181 000	981 000		JPY 7 636.0000	56 467 336.65	0.56
Sony Group Corp. (JP3435000009)	Count	4 886 500	4 215 500		JPY 2 777.5000	84 983 273.85	0.85
Suzuki Motor Corp. (JP3397200001)	Count	1 620 000	1 620 000		JPY 1 592.5000	16 153 846.15	0.16
Tokio Marine Holdings Inc. (JP3910660004)	Count	637 500	637 500		JPY 5 231.0000	20 880 764.53	0.21
Toyota Motor (JP3633400001)	Count	6 375 000	1 505 000		JPY 2 542.5000	101 489 856.30	1.01
Samsung Electronics Co. (KR7005930003)	Count	4 837 000	1 729 300		KRW 61 500.0000	202 526 858.29	2.02
DNB Bank (NO0010161896)	Count	2 148 700	485 000		NOK 215.4000	39 336 889.97	0.39
Assa-Abloy (SE0007100581)	Count	959 280			SEK 341.6000	29 019 921.18	0.29
Atlas Copco AB (SE00117486889)	Count	2 100 000			SEK 196.7500	36 590 387.80	0.37
Swedbank (SE0000242455)	Count	2 290 000	460 000	900 000	SEK 215.8000	43 764 291.22	0.44
DBS Group Holdings (SG1L01001701)	Count	1 800 150	515 650		SGD 38.0500	47 758 825.48	0.48
Taiwan Semiconductor Manufacturing Co. (TW0002330008)	Count	17 099 000	4 459 000		TWD 957.0000	461 164 201.44	4.60
Abbott Laboratories (US0028241000)	Count	1 271 000	385 000		USD 112.4300	127 536 730.78	1.27
AbbVie (US00287Y1091)	Count	279 000	279 000		USD 194.7900	48 504 092.11	0.48
Adobe (US00724F1012)	Count	335 100	59 500	15 000	USD 515.4800	154 167 832.57	1.54
Advanced Micro Devices (US0079031078)	Count	25 000		120 000	USD 164.3500	3 667 053.42	0.04
Agilent Technologies (US00846U1016)	Count	1 057 000	114 200		USD 148.0600	139 675 505.38	1.39
Airbnb (US0090661010)	Count	160 000	160 000		USD 128.2500	18 314 070.24	0.18
Allegion (IE00BFT3W74)	Count	264 390			USD 143.7700	33 925 075.01	0.34

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Alphabet Cl.A (US02079K3059)	Count	5 700 000	663 226	986 076	USD	163.9500	834 053 282.16	8.32
American Express Co. (US0258161092)	Count	161 000	67 000		USD	271.0600	38 949 225.76	0.39
Ameriprise Financial Inc. (US03076C1062)	Count	99 000	72 500		USD	468.6200	41 406 024.37	0.41
Amgen (US0311621009)	Count	156 543	33 500		USD	322.6700	45 081 645.60	0.45
Apple (US0378331005)	Count	1 036 000		654 000	USD	227.7900	210 621 125.44	2.10
Applied Materials (US0382221051)	Count	924 000		225 000	USD	204.9200	168 991 101.79	1.69
Arista Networks (US0404131064)	Count	218 000	85 000		USD	380.2600	73 985 166.67	0.74
Assurant (US04621X1081)	Count	118 000			USD	199.9500	21 057 700.03	0.21
Automatic Data Processing (US0530151036)	Count	85 000	85 000		USD	272.8800	20 701 325.36	0.21
AutoZone (US0533321024)	Count	49 948			USD	3 196.6100	142 500 135.02	1.42
Booking Holdings (US09857L1089)	Count	80 000	5 850		USD	4 248.1000	303 313 847.11	3.03
Brown & Brown (US1152361010)	Count	180 000	180 000		USD	102.6500	16 490 695.70	0.16
Centene (US15135B1017)	Count	883 000			USD	74.5800	58 774 724.44	0.59
Charles Schwab (US8085131055)	Count	620 000		635 000	USD	64.4200	35 646 749.07	0.36
Check Point Software Technologies (IL0010824113)	Count	465 000	62 000		USD	193.0400	80 113 882.81	0.80
Chubb (CH0044328745)	Count	417 400	38 000		USD	289.5700	107 873 192.02	1.08
Cirrus Logic (US1727551004)	Count	101 500	101 500		USD	121.6000	11 015 574.10	0.11
CME Group (US12572Q1058)	Count	134 000	44 000		USD	218.3000	26 107 546.08	0.26
Colgate-Palmolive Co. (US1941621039)	Count	532 100		375 000	USD	103.6600	49 227 976.26	0.49
Copart (US2172041061)	Count	1 008 000			USD	52.0600	46 835 182.29	0.47
Costco Wholesale Corp. (US22160K1051)	Count	10 500			USD	885.6200	8 299 352.94	0.08
Deere & Co. (US2441991054)	Count	88 000	88 000		USD	418.0000	32 829 666.65	0.33
eBay (US2786421030)	Count	834 000		930 000	USD	64.0000	47 638 002.59	0.48
Edwards Lifesciences Corp. (US28176E1082)	Count	804 000	584 000	115 000	USD	66.5800	47 775 732.96	0.48
Estée Lauder Companies, The Cl.A (US5184391044)	Count	131 000	131 000		USD	99.8700	11 676 531.75	0.12
Fortinet (US34959E1091)	Count	185 000	185 000		USD	77.4500	12 787 942.34	0.13
Gentex Corp. (US3719011096)	Count	740 000			USD	30.9800	20 460 707.75	0.20
Gilead Sciences (US3755581036)	Count	566 000	130 000		USD	83.6100	42 235 940.92	0.42
HDFC Bank ADR (US40415F1012)	Count	433 000	133 000		USD	64.3500	24 868 177.96	0.25
HP (US40434L1052)	Count	1 749 000	1 955 000	1 168 890	USD	35.4100	55 274 300.50	0.55
Hubbell Cl.B (US4435106079)	Count	27 000	27 000		USD	428.4800	10 325 280.02	0.10
Intra-Cellular Therapies (US46116X1019)	Count	585 000	285 000		USD	73.3000	38 270 784.06	0.38
IPG Photonics (US44980X1090)	Count	57 000	57 000		USD	74.8900	3 809 835.33	0.04
Johnson & Johnson (US4781601046)	Count	662 100			USD	161.4000	95 375 018.97	0.95
JPMorgan Chase & Co. (US46625H1005)	Count	620 700		60 000	USD	210.5000	116 611 495.38	1.16
Kenvue (US49177J1025)	Count	2 451 100	1 651 100		USD	23.2600	50 883 650.32	0.51
KLA (US4824801009)	Count	7 500		115 500	USD	782.4000	5 237 181.49	0.05
Lululemon Athletica (US5500211090)	Count	45 000	45 000		USD	280.0100	11 245 883.35	0.11
Marsh & McLennan Cos. (US5717481023)	Count	467 000		95 000	USD	223.9400	93 337 480.48	0.93
Masco Corp. (US5745991068)	Count	438 300	290 300		USD	83.5700	32 691 089.29	0.33
McDonald's Corp. (US5801351017)	Count	121 000	121 000		USD	303.6900	32 796 189.03	0.33
Medtronic (IE00BTN1Y115)	Count	1 380 200	170 000		USD	89.3200	110 026 742.83	1.10
Merck & Co. (US58933Y1055)	Count	568 000		641 300	USD	113.6900	57 633 914.94	0.58
Meta Platforms (US30303M1027)	Count	540 300	540 300		USD	567.3600	273 590 618.06	2.73
Microsoft Corp. (US5949181045)	Count	879 000	95 000	70 000	USD	428.0200	335 784 354.50	3.35
Mondelez International Cl.A (US6092071058)	Count	768 000	768 000		USD	74.2000	50 859 565.35	0.51
Moody's Corp. (US6153691059)	Count	57 224		212 400	USD	473.4900	24 182 240.85	0.24
Motorola Solutions (US6200763075)	Count	311 400			USD	446.3600	124 054 178.23	1.24
MSCI Cl.A (US55354G1004)	Count	77 477	32 000		USD	576.1500	39 839 683.65	0.40
NICE ADR (US6536561086)	Count	65 000	65 000		USD	171.4400	9 945 646.84	0.10
NIKE B (US6541061031)	Count	278 500	408 500	130 000	USD	89.4400	22 231 282.07	0.22
nVent Electric (IE00BDVJJQ56)	Count	215 000	215 000		USD	70.9200	13 608 639.39	0.14
NVIDIA Corp. (US67066G1040)	Count	785 400	741 860		USD	121.4000	85 097 559.02	0.85
PayPal Holdings (US70450Y1038)	Count	937 000			USD	77.8800	65 128 796.47	0.65
PepsiCo (US7134481081)	Count	370 000	277 000		USD	170.0000	56 138 158.78	0.56
Pliant Therapeutics (US7291391057)	Count	1 300 000	500 000		USD	11.3100	13 122 406.18	0.13
Pool (US73278L1052)	Count	104 000	37 000		USD	372.5400	34 579 106.61	0.35
Progressive Corp. (US7433151039)	Count	610 800		250 000	USD	251.1000	136 884 180.46	1.37
Pulte Group (US7458671010)	Count	90 000	90 000		USD	143.1700	11 500 111.56	0.11
QUALCOMM (US7475251036)	Count	976 500	134 000		USD	170.1300	148 272 519.97	1.48
Sarepta Therapeutics (US8036071004)	Count	438 000	138 000		USD	124.5300	48 680 565.84	0.49
Service Corp. International (US8175651046)	Count	295 000	295 000		USD	78.3700	20 633 807.85	0.21
Starbucks Corp. (US8524410094)	Count	229 900	469 900	240 000	USD	97.3600	19 976 852.16	0.20
The Hershey Co. (US4278661081)	Count	46 000	46 000		USD	193.3600	7 938 381.90	0.08
The Home Depot (US4370761029)	Count	235 500		184 038	USD	399.5300	83 974 577.18	0.84
The Procter & Gamble (US7427181091)	Count	576 700	60 000		USD	173.5500	89 326 864.21	0.89
TJX Companies (US8725401030)	Count	196 900			USD	117.5000	20 648 623.32	0.21
Tractor Supply Co. (US8923561067)	Count	50 000	45 000	102 000	USD	286.1400	12 768 976.75	0.13
Ulta Beauty (US90384S3031)	Count	130 500	76 500		USD	404.0100	47 055 473.25	0.47
Union Pacific Corp. (US9078181081)	Count	246 142	78 000		USD	244.2200	53 650 586.14	0.54
UnitedHealth Group (US91324P1021)	Count	364 600	104 000		USD	581.8500	189 336 882.50	1.89
Vaxcyte (US92243G1085)	Count	453 955	453 955		USD	113.1400	45 839 143.83	0.46
Vertex Pharmaceuticals (US92532F1003)	Count	128 000		47 000	USD	462.8800	52 879 325.27	0.53
VISA Cl.A (US92826C8394)	Count	826 000	33 000		USD	275.1700	202 856 370.21	2.02
Wells Fargo & Co. (US9497461015)	Count	592 900	592 900		USD	55.9000	29 580 177.61	0.30
Zoetis Cl. A (US98978V1035)	Count	198 000	198 000		USD	194.8100	34 425 793.21	0.34
Zscaler (US98980G1022)	Count	22 000			USD	171.7700	3 372 698.47	0.03

DWS ESG Akkumula

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 equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	446 000	88 000	32 679	CHF 271.5000	128 150 068.79	1.28
Total securities portfolio						9 462 990 585.80	94.43
Cash and non-securitized money market instruments							
Cash at bank						560 539 755.12	5.59
Demand deposits at Depositary							
EUR deposits	EUR	141 952 996.72			% 100	141 952 996.72	1.42
Deposits in other EU/EEA currencies	EUR	1 207 356.26			% 100	1 207 356.26	0.01
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	343 519.19			% 100	212 330.68	0.00
Brazilian real	BRL	707 480.30			% 100	116 184.18	0.00
Canadian dollar	CAD	1 281 522.74			% 100	846 140.93	0.01
Swiss franc	CHF	236 017.02			% 100	249 779.89	0.00
British pound	GBP	543 962.95			% 100	651 413.63	0.01
Hong Kong dollar	HKD	1 736 119.48			% 100	199 488.61	0.00
Indonesian rupiah	IDR	47 650 721 185.05			% 100	2 808 995.68	0.03
Israeli shekel	ILS	928 644.65			% 100	223 815.64	0.00
Japanese yen	JPY	1 971 020 603.00			% 100	12 341 633.66	0.12
South Korean won	KRW	5 785 584 728.00			% 100	3 938 933.79	0.04
New Zealand dollar	NZD	168 142.35			% 100	95 418.86	0.00
Singapore dollar	SGD	1 321 149.54			% 100	921 175.25	0.01
Thai baht	THB	7 976 270.59			% 100	221 183.99	0.00
Turkish lira	TRY	419.01			% 100	10.94	0.00
Taiwan dollar	TWD	243 662 507.21			% 100	6 866 914.59	0.07
U.S. dollar	USD	434 382 533.50			% 100	387 685 781.16	3.87
South African rand	ZAR	3 849.49			% 100	200.66	0.00
Other assets							
Interest receivable	EUR	136 270.45			% 100	136 270.45	0.00
Dividends/Distributions receivable	EUR	8 207 344.74			% 100	8 207 344.74	0.08
Withholding tax claims	EUR	262 081.87			% 100	262 081.87	0.00
Other receivables	EUR	22 219.41			% 100	22 219.41	0.00
Receivables from share certificate transactions	EUR	2 249 443.27			% 100	2 249 443.27	0.02
Other liabilities							
Liabilities from cost items	EUR	-11 050 740.93			% 100	-11 050 740.93	-0.11
Additional other liabilities	EUR	-6 665.82			% 100	-6 665.82	0.00
Liabilities from share certificate transactions	EUR	-1 659 066.00			% 100	-1 659 066.00	-0.02
Net assets						10 021 691 227.91	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	2 046.81					
Class LD	EUR	2 026.30					
Class ID	EUR	2 070.36					
Class TFC	EUR	2 125.84					
Class USD IC	USD	2 344.14					
Number of units outstanding							
Class LC	Count	4 247 475.408					
Class LD	Count	14 635.122					
Class ID	Count	277 987.000					
Class TFC	Count	339 957.135					
Class USD IC	Count	6.000					

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

DWS ESG Akkumula

Exchange rates (indirect quotes)

As of September 30, 2024

Australian dollar	AUD	1.617850	= EUR	1
Brazilian real	BRL	6.089300	= EUR	1
Canadian dollar	CAD	1.514550	= EUR	1
Swiss franc	CHF	0.944900	= EUR	1
Danish krone	DKK	7.455650	= EUR	1
British pound	GBP	0.835050	= EUR	1
Hong Kong dollar	HKD	8.702850	= EUR	1
Indonesian rupiah	IDR	16 963.615000	= EUR	1
Israeli shekel	ILS	4.149150	= EUR	1
Japanese yen	JPY	159.705000	= EUR	1
South Korean won	KRW	1468.820000	= EUR	1
Norwegian krone	NOK	11.765800	= EUR	1
New Zealand dollar	NZD	1.762150	= EUR	1
Swedish krona	SEK	11.291900	= EUR	1
Singapore dollar	SGD	1.434200	= EUR	1
Thai baht	THB	36.061700	= EUR	1
Turkish lira	TRY	38.295950	= EUR	1
Taiwan dollar	TWD	35.483550	= EUR	1
U.S. dollar	USD	1.120450	= EUR	1
South African rand	ZAR	19.183800	= EUR	1

Footnotes

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

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

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

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Nutrien (CA67077M1086)	Count		721 350
Signify (NL0011821392)	Count		509 984
Smurfit Kappa (IE00B1RR8406)	Count		795 915
Stellantis (NL00150001Q9)	Count		1 265 000
Téléperformance (FR0000051807)	Count		101 000
AIA Group (HK0000069689)	Count		5 496 000
Shimano (JP3358000002)	Count		274 000
Activision Blizzard (US00507V1098)	Count		980 000
Bank of America Corp. (US0605051046)	Count	320 000	1 100 000
Biogen (US09062X1037)	Count		140 000
Bristol-Myers Squibb Co. (US1101221083)	Count		723 000
Broadcom (US1135F1012)	Count	129 674	129 674
FMC Corp. (US3024913036)	Count		150 000
Horizon Therapeutics (IE00BQPQZ61)	Count		278 307
Microchip Technology (US5950171042)	Count		400 000
Mirati Therapeutics (US60468T1051)	Count		100 000
Pfizer (US7170811035)	Count		1 885 000
SeaGen (US81181C1045)	Count		295 000
State Street Corp. (US8574771031)	Count		370 000
Texas Instruments (US8825081040)	Count	111 000	197 000
VMware Cl. A (US9285634021)	Count		987 800

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

	Value ('000)
No fixed maturity	EUR 155 137
Security description: VISA Cl.A (US92826C8394)	

DWS ESG Akkumula

LC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	5 866 653.69
2. Dividends from foreign issuers (before withholding tax)	EUR	135 808 052.01
3. Interest from investments of liquid assets in Germany ..	EUR	22 194 418.39
4. Income from securities lending and repurchase agreements	EUR	169 714.22
thereof: from securities loans	EUR	169 714.22
5. Deduction for domestic corporate income tax	EUR	-879 998.04
6. Deduction for foreign withholding tax	EUR	-19 024 281.03
7. Other income	EUR	860 630.95
Total income	EUR	144 995 190.19

II. Expenses

1. Interest on borrowings ¹	EUR	-262 811.93
thereof: Commitment fees	EUR	-53 742.42
2. Management fee	EUR	-118 136 692.62
thereof: All-in fee	EUR	-118 136 692.62
3. Other expenses	EUR	-75 767.63
thereof: Performance-based fee from securities lending	EUR	-50 914.18
Legal and consulting expenses	EUR	-24 853.45
Total expenses	EUR	-118 475 272.18

III. Net investment income

EUR 26 519 918.01

IV. Sale transactions

1. Realized gains	EUR	671 752 753.89
2. Realized losses	EUR	-186 603 415.44
Capital gains/losses	EUR	485 149 338.45

V. Realized net gain/loss for the fiscal year

EUR 511 669 256.46

1. Net change in unrealized appreciation	EUR	849 841 303.69
2. Net change in unrealized depreciation	EUR	69 376 133.55

VI. Unrealized net gain/loss for the fiscal year

EUR 919 217 437.24

VII. Net gain/loss for the fiscal year

EUR 1 430 886 693.70

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the fund's net assets

at the beginning of the fiscal year	EUR	6 842 592 253.41
1. Net inflows	EUR	434 426 050.49
a) Inflows from subscriptions	EUR	1 105 361 236.97
b) Outflows from redemptions	EUR	-670 935 186.48
2. Income adjustment	EUR	-14 108 738.09
3. Net gain/loss for the fiscal year	EUR	1 430 886 693.70
thereof: Net change in unrealized appreciation	EUR	849 841 303.69
Net change in unrealized depreciation	EUR	69 376 133.55

II. Value of the fund's net assets

at the end of the fiscal year **EUR 8 693 796 259.51**

Distribution calculation for the investment fund

Calculation of reinvestment

I. Available for reinvestment

	EUR	Total	Per unit
1. Realized net gain/loss for the fiscal year ..	EUR	511 669 256.46	120.46
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available ..	EUR	0.00	0.00

II. Reinvestment **EUR 511 669 256.46** **120.46**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	8 693 796 259.51	2 046.81
2023	6 842 592 253.41	1 701.94
2022	5 792 424 327.04	1 512.08
2021	6 190 551 848.25	1 596.81

DWS ESG Akkumula

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	20 011.56
2. Dividends from foreign issuers (before withholding tax)	EUR	463 254.26
3. Interest from investments of liquid assets in Germany	EUR	75 707.74
4. Income from securities lending and repurchase agreements	EUR	578.86
thereof: from securities loans	EUR	578.86
5. Deduction for domestic corporate income tax	EUR	-3 001.76
6. Deduction for foreign withholding tax	EUR	-64 894.07
7. Other income	EUR	2 935.51
Total income	EUR	494 592.10

II. Expenses

1. Interest on borrowings ¹	EUR	-896.34
thereof: Commitment fees	EUR	-183.27
2. Management fee	EUR	-402 711.41
thereof: All-in fee	EUR	-402 711.41
3. Other expenses	EUR	-258.52
thereof: Performance-based fee from securities lending	EUR	-173.75
Legal and consulting expenses	EUR	-84.77
Total expenses	EUR	-403 866.27

III. Net investment income

	EUR	90 725.83
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IV. Sale transactions

1. Realized gains	EUR	2 291 416.22
2. Realized losses	EUR	-636 528.41

Capital gains/losses

	EUR	1 654 887.81
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V. Realized net gain/loss for the fiscal year

	EUR	1 745 613.64
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1. Net change in unrealized appreciation	EUR	2 678 766.62
2. Net change in unrealized depreciation	EUR	223 445.24

VI. Unrealized net gain/loss for the fiscal year

	EUR	2 902 211.86
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VII. Net gain/loss for the fiscal year

	EUR	4 647 825.50
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the fund's net assets

at the beginning of the fiscal year	EUR	19 269 016.19
1. Previous year's distribution or tax abatement	EUR	-2 457.74
2. Net inflows	EUR	5 897 211.95
a) Inflows from subscriptions	EUR	9 472 262.71
b) Outflows from redemptions	EUR	-3 575 050.76
3. Income adjustment	EUR	-156 458.87
4. Net gain/loss for the fiscal year	EUR	4 647 825.50
thereof: Net change in unrealized appreciation	EUR	2 678 766.62
Net change in unrealized depreciation	EUR	223 445.24

II. Value of the fund's net assets

at the end of the fiscal year	EUR	29 655 137.03
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Distribution calculation for the investment fund

Calculation of distribution

	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 3 693 413.31	252.37
2. Realized net gain/loss for the fiscal year	EUR 1 745 613.64	119.27
3. Transfer from the investment fund	EUR 0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	-900.164.99	-61.51
2. Balance carried forward	EUR	-4.448.270.55	-303.94

III. Total distribution

	EUR	90.591.41	6.19
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Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	29 655 137.03	2 026.30
2023	19 269 016.19	1 685.06
2022	13 876 904.73	1 497.09
2021	12 583 389.98	1 581.01

DWS ESG Akkumula

ID unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	387 024.12
2. Dividends from foreign issuers (before withholding tax)	EUR	8 961 762.63
3. Interest from investments of liquid assets in Germany ..	EUR	1 464 604.53
4. Income from securities lending and repurchase agreements	EUR	11 206.87
thereof:		
from securities loans	EUR	11 206.87
5. Deduction for domestic corporate income tax	EUR	-58 053.61
6. Deduction for foreign withholding tax	EUR	-1 255 353.16
7. Other income	EUR	56 791.63
Total income	EUR	9 567 983.01

II. Expenses

1. Interest on borrowings ¹	EUR	-17 323.05
thereof:		
Commitment fees	EUR	-3 547.96
2. Management fee	EUR	-3 223 863.05
thereof:		
All-in fee	EUR	-3 223 863.05
3. Other expenses	EUR	-5 002.12
thereof:		
Performance-based fee		
from securities lending	EUR	-3 362.02
Legal and consulting expenses	EUR	-1 640.10
Total expenses	EUR	-3 246 188.22

III. Net investment income

EUR 6 321 794.79

IV. Sale transactions

1. Realized gains	EUR	44 300 952.33
2. Realized losses	EUR	-12 311 232.68

Capital gains/losses

EUR 31 989 719.65

V. Realized net gain/loss for the fiscal year

EUR 38 311 514.44

1. Net change in unrealized appreciation	EUR	41 528 214.96
2. Net change in unrealized depreciation	EUR	3 495 978.99

VI. Unrealized net gain/loss for the fiscal year

EUR 45 024 193.95

VII. Net gain/loss for the fiscal year

EUR 83 335 708.39

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the fund's net assets

at the beginning of the fiscal year	EUR	377 313 024.30
1. Previous year's distribution or tax abatement	EUR	-2 949 453.09
2. Net inflows	EUR	124 031 310.44
a) Inflows from subscriptions	EUR	299 303 217.01
b) Outflows from redemptions	EUR	-175 271 906.57
3. Income adjustment	EUR	-6 197 065.26
4. Net gain/loss for the fiscal year	EUR	83 335 708.39
thereof:		
Net change in unrealized appreciation	EUR	41 528 214.96
Net change in unrealized depreciation	EUR	3 495 978.99

II. Value of the fund's net assets

at the end of the fiscal year **EUR 575 533 524.78**

Distribution calculation for the investment fund

Calculation of distribution

	Total	Per unit
I. Available for distribution		
1. Balance brought forward from previous year	EUR 71 642 950.01	257.72
2. Realized net gain/loss for the fiscal year ..	EUR 38 311 514.44	137.81
3. Transfer from the investment fund	EUR 0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	-17 303 011.35	-62.24
2. Balance carried forward	EUR	-86 330 028.72	-310.55

III. Total distribution

EUR 6 321 424 38 22.74

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	575 533 524.78	2 070.36
2023	377 313 024.30	1 720.61
2022	256 512 394.68	1 528.77
2021	402 078 926.61	1 611.18

DWS ESG Akkumula

TFC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	486 382.94
2. Dividends from foreign issuers (before withholding tax)	EUR	11 255 810.07
3. Interest from investments of liquid assets in Germany ..	EUR	1 838 867.07
4. Income from securities lending and repurchase agreements	EUR	14 074.37
thereof:		
from securities loans	EUR	14 074.37
5. Deduction for domestic corporate income tax	EUR	-72 957.46
6. Deduction for foreign withholding tax	EUR	-1 576 272.56
7. Other income	EUR	71 364.28
Total income	EUR	12 017 268.71

II. Expenses

1. Interest on borrowings ¹	EUR	-21 766.70
thereof:		
Commitment fees	EUR	-4 451.60
2. Management fee	EUR	-5 396 081.64
thereof:		
All-in fee	EUR	-5 396 081.64
3. Other expenses	EUR	-6 280.38
thereof:		
Performance-based fee		
from securities lending	EUR	-4 222.27
Legal and consulting expenses	EUR	-2 058.11

Total expenses **EUR** **-5 424 128.72**

III. Net investment income **EUR** **6 593 139.99**

IV. Sale transactions

1. Realized gains	EUR	55 641 323.62
2. Realized losses	EUR	-15 454 255.06

Capital gains/losses **EUR** **40 187 068.56**

V. Realized net gain/loss for the fiscal year **EUR** **46 780 208.55**

1. Net change in unrealized appreciation	EUR	60 212 497.76
2. Net change in unrealized depreciation	EUR	5 123 577.74

VI. Unrealized net gain/loss for the fiscal year **EUR** **65 336 075.50**

VII. Net gain/loss for the fiscal year **EUR** **112 116 284.05**

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the fund's net assets

at the beginning of the fiscal year	EUR	445 923 360.41
1. Net inflows	EUR	170 809 092.78
a) Inflows from subscriptions	EUR	214 738 750.75
b) Outflows from redemptions	EUR	-43 929 657.97
2. Income adjustment	EUR	-6 154 983.51
3. Net gain/loss for the fiscal year	EUR	112 116 284.05
thereof:		
Net change in unrealized appreciation	EUR	60 212 497.76
Net change in unrealized depreciation	EUR	5 123 577.74

II. Value of the fund's net assets

at the end of the fiscal year **EUR** **722 693 753.73**

Distribution calculation for the investment fund

Calculation of reinvestment **Total** **Per unit**

I. Available for reinvestment

1. Realized net gain/loss for the fiscal year ..	EUR	46 780 208.55	137.61
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available ..	EUR	0.00	0.00

II. Reinvestment **EUR** **46 780 208.55** **137.61**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024	722 693 753.73	2 125.84
2023	445 923 360.41	1 756.16
2022	271 932 682.01	1 550.14
2021	265 838 375.93	1 626.38

DWS ESG Akkumula

USD IC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

1. Dividends from domestic issuers (before corporate income tax)	USD	9.45
2. Dividends from foreign issuers (before withholding tax)	USD	218.85
3. Interest from investments of liquid assets in Germany	USD	35.47
4. Deduction for domestic corporate income tax	USD	-1.42
5. Deduction for foreign withholding tax	USD	-30.68
6. Other income	USD	1.38

Total income USD 233.05

II. Expenses

1. Interest on borrowings ¹	USD	-0.43
thereof:		
Commitment fees	USD	-0.09
2. Management fee	USD	-78.71
thereof:		
All-in fee	USD	-78.71
3. Other expenses	USD	-0.05
thereof:		
Legal and consulting expenses	USD	-0.04

Total expenses USD -79.19

III. Net investment income USD 153.86

IV. Sale transactions

1. Realized gains	USD	1 081.69
2. Realized losses	USD	-300.37

Capital gains/losses USD 781.32

V. Realized net gain/loss for the fiscal year USD 935.18

1. Net change in unrealized appreciation	USD	2 033.16
2. Net change in unrealized depreciation	USD	116.05

VI. Unrealized net gain/loss for the fiscal year USD 2 149.21

VII. Net gain/loss for the fiscal year USD 3 084.39

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the fund's net assets at the beginning of the fiscal year USD 10 980.46

1. Net gain/loss for the fiscal year	USD	3 084.39
thereof:		
Net change in unrealized appreciation	USD	2 033.16
Net change in unrealized depreciation	USD	116.05

II. Value of the fund's net assets at the end of the fiscal year USD 14 064.85

Distribution calculation for the investment fund

Calculation of reinvestment **Total** **Per unit**

I. Available for reinvestment

1. Realized net gain/loss for the fiscal year	USD	935.18	155.86
2. Transfer from the investment fund	USD	0.00	0.00
3. Tax withholding amount made available	USD	0.00	0.00

II. Reinvestment USD 935.18 155.86

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year USD	Net asset value per unit USD
2024	14 064.85	2 344.14
2023	10 980.46	1 830.08
2022	8 964.89	1 494.15
2021	-	-

For information purposes, under the special terms and conditions of investment, the items of the statement of income and expenses, the statement of changes in net assets, the distribution calculation and the 3-year performance are shown in the annual report for this unit class in the USD equivalents on the basis of the Thomson Reuters trading platform.

DWS ESG Akkumula

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

Disclosures in accordance with the Derivatives Regulation

Underlying exposure obtained through derivatives:

EUR 0.00

Disclosures according to the qualified approach:

Composition of the reference portfolio (risk benchmark)

MSCI World Net TR Index in EUR

Market risk exposure (value-at-risk)

Lowest market risk exposure	%	85.449
Highest market risk exposure	%	115.229
Average market risk exposure	%	100.852

The values-at-risk were calculated for the period from October 1, 2023, through September 30, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.0, whereby the gross method was used for the calculation of leverage.

Exposure obtained through securities loans:

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

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans	
			Total market value in EUR	Total
			No fixed maturity	
VISA Cl.A	Count	725 500	178 174 693.20	
Total receivables from securities loans			178 174 693.20	178 174 693.20

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin

Total collateral pledged by third parties for securities loans:

EUR 187 164 142.59

thereof:

Bonds	EUR	10 951 742.72
Equities	EUR	166 901 303.59
Other	EUR	9 311 096.28

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

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

Other disclosures

Net asset value per unit, Class LC: EUR 2 046.81
Net asset value per unit, Class LD: EUR 2 026.30
Net asset value per unit, Class ID: EUR 2 070.36
Net asset value per unit, Class TFC: EUR 2 125.84
Net asset value per unit, Class USD IC: USD 2 344.14

Number of units outstanding, Class LC:	4 247 475.408
Number of units outstanding, Class LD:	14 635.122
Number of units outstanding, Class ID:	277 987.000
Number of units outstanding, Class TFC:	339 957.135
Number of units outstanding, Class USD IC:	6.000

Disclosure regarding asset valuation procedures:

The Depository shall determine the value with the participation of the asset management company. The Depository 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 Depository 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.

DWS ESG Akkumula

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LC 1.45% p.a. Class LD 1.45% p.a. Class ID 0.60% p.a. Class TFC 0.80% p.a. Class USD IC 0.60% p.a.

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

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

Class LC 0.001% Class LD 0.001% Class ID 0.001% Class TFC 0.001% Class USD IC 0.000%

of the fund's average net assets.

An all-in fee of

Class LC 1.45% p.a. Class LD 1.45% p.a. Class ID 0.60% p.a. Class TFC 0.80% p.a. Class USD IC 0.60% p.a.

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

Class LC 0.15% p.a. Class LD 0.15% p.a. Class ID 0.15% p.a. Class TFC 0.15% p.a. Class USD IC 0.15% p.a.

to the Depositary and up to

Class LC 0.05% p.a. Class LD 0.05% p.a. Class ID 0.05% p.a. Class TFC 0.05% p.a. Class USD IC 0.05% p.a.

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

In the fiscal year from October 1, 2023, through September 30, 2024, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS ESG Akkumula to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

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

Class LC more than 10% Class LD more than 10% Class ID less than 10% Class TFC less than 10% Class USD IC less than 10%

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

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

The transaction costs paid in the reporting period amounted to EUR 1 609 879.92. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

The share of transactions conducted in the reporting period for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

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Remuneration Disclosure

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

Remuneration Policy & Governance

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

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

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

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

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

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

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2023

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

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

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Identification of Material Risk Takers

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

Aggregate Compensation Information for the Company for 2023¹

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

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

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

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

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	178 174 693.20	-	-
In % of the fund's net assets	1.78	-	-
2. Top 10 counterparties			
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	178 174 693.20		
Country of registration	Ireland		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			

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8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			
10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	178 174 693.20	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	10 951 742.72	-	-
Equities	166 901 303.59	-	-
Other	9 311 096.28	-	-

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 must be 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.

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	6. Currency/Currencies of collateral received		
Currency/Currencies:	USD; EUR; GBP; CHF; JPY; NOK; NZD; DKK; CAD; AUD	-	-
	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	187 164 142.59	-	-
	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
Absolute	133 090.47	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	57 038.67	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			-
	10. Lent securities in % of all lendable assets of the fund		
Total	178 174 693.20		
Share	1.88		
	11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name	Kubota Corp.		
Volume of collateral received (absolute)	16 926 593.88		
2. Name	Investec PLC		
Volume of collateral received (absolute)	10 812 284.03		

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3. Name	Deutschland, Bundesrepublik		
Volume of collateral received (absolute)	9 607 284.58		
4. Name	HSBC Holdings PLC		
Volume of collateral received (absolute)	9 532 789.96		
5. Name	Volkswagen AG		
Volume of collateral received (absolute)	7 738 098.86		
6. Name	Pan Pacific International Holdings Corp.		
Volume of collateral received (absolute)	7 291 973.92		
7. Name	Deutsche Wohnen SE		
Volume of collateral received (absolute)	7 154 680.16		
8. Name	Aviva PLC		
Volume of collateral received (absolute)	7 084 453.39		
9. Name	Kokuyo Co. Ltd.		
Volume of collateral received (absolute)	5 459 606.15		
10. Name	Grafton Group PLC		
Volume of collateral received (absolute)	4 522 469.27		
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	-		-

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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)	187 164 142.59		

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

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

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

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

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

Product name: DWS ESG Akkumula

Legal entity identifier: 5493001ZU3IMV87UO985

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 19.06% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

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

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

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

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

How did the sustainability indicators perform?

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

- **The Climate and Transition Risk Assessment** served as an indicator for the extent to which an issuer was exposed to climate and transition risks.
Performance: No investments in suboptimal assets
- **The Norm Assessment** served as an indicator for the extent to which norm issues constituting breaches of international standards arised at a company.
Performance: No investments in suboptimal assets
- **The UN Global Compact assessment** served as an indicator for whether a company was directly involved in one or more very serious, unresolved controversies related to the United Nations Global Compact.
Performance: No investments in suboptimal assets
- **The ESG Quality Assessment** served as an indicator for comparing the environmental, social and governance factors of an issuer with its peer group.
Performance: No investments in suboptimal assets
- **Freedom House status** served as an indicator of a country’s political freedoms and civil liberties.
Performance: No investments in suboptimal assets
- **The Exclusion Assessment for controversial sectors** served as an indicator for determining the extent of a company’s exposure to controversial sectors.
Performance: 0%
- **The Exclusion Assessment for controversial weapons** served as an indicator for determining the extent of a company’s exposure to controversial weapons.
Performance: 0%
- **The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR)** was used as an indicator for measuring the proportion of sustainable investments (Sustainability Investment Assessment).
Performance: 19.06%

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

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

...and compared to previous periods?

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

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Indicators	Description	Performance
Sustainability Indicators		
Climate and Transition Risk Assessment	Indicator for the extent to which an issuer is exposed to climate and transition risks	No investments in suboptimal assets
Norm Assessment	Indicator for the extent to which norm issues constituting breaches of international standards arise at a company	No investments in suboptimal assets
UN Global Assessment	Indicator for whether a company is directly involved in one or more very serious, unresolved controversies related to the United Nations Global Compact	No investments in suboptimal assets
ESG Quality Assessment	Indicator for comparing the environmental, social and governance factors of an issuer with its peer group	No investments in suboptimal assets
Freedom House status	Indicator of a country's political freedoms and civil liberties	No investments in suboptimal assets
Exclusion Assessment for controversial sectors	Indicator for determining the extent of a company's exposure to controversial sectors	0% of assets
Exclusion Assessment for controversial weapons	Indicator for determining the extent of a company's exposure to controversial weapons.	0% of assets
Methodology for determining sustainable investments	The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) is used as an indicator for measuring the proportion of sustainable investments (Sustainability Investment Assessment)	21,64 % of assets

As of: September 29, 2023

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

DWS ESG-Assessment Scale

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

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

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

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

*(3) Owning more than 20% equity.

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

*(5) Single purpose key component.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

DWS ESG Akkumula

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	1254865.17 tCO ₂ e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	133.54 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	492.21 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.69 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: September 30, 2024

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



What were the top investments of this financial product?

DWS ESG Akkumula

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Alphabet Cl.A	J - Information and communication	9.5 %	United States
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	3.9 %	Taiwan
Microsoft Corp.	J - Information and communication	3.6 %	United States
Booking Holdings	J - Information and communication	2.9 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.4 %	United States
VISA Cl.A	K - Financial and insurance activities	2.2 %	United States
Nestlé Reg.	M - Professional, scientific and technical activities	2.0 %	Switzerland
Samsung Electronics Co.	C - Manufacturing	2.0 %	South Korea
Applied Materials	C - Manufacturing	1.9 %	United States
Meta Platforms	J - Information and communication	1.9 %	United States
Adobe	J - Information and communication	1.7 %	United States
UnitedHealth Group	M - Professional, scientific and technical activities	1.6 %	United States
AutoZone	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.5 %	United States
Agilent Technologies	C - Manufacturing	1.4 %	United States
Progressive Corp.	K - Financial and insurance activities	1.4 %	United States

for the period from October 01, 2023, through September 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from October 01, 2023, through September 30, 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 93.94% of portfolio assets.

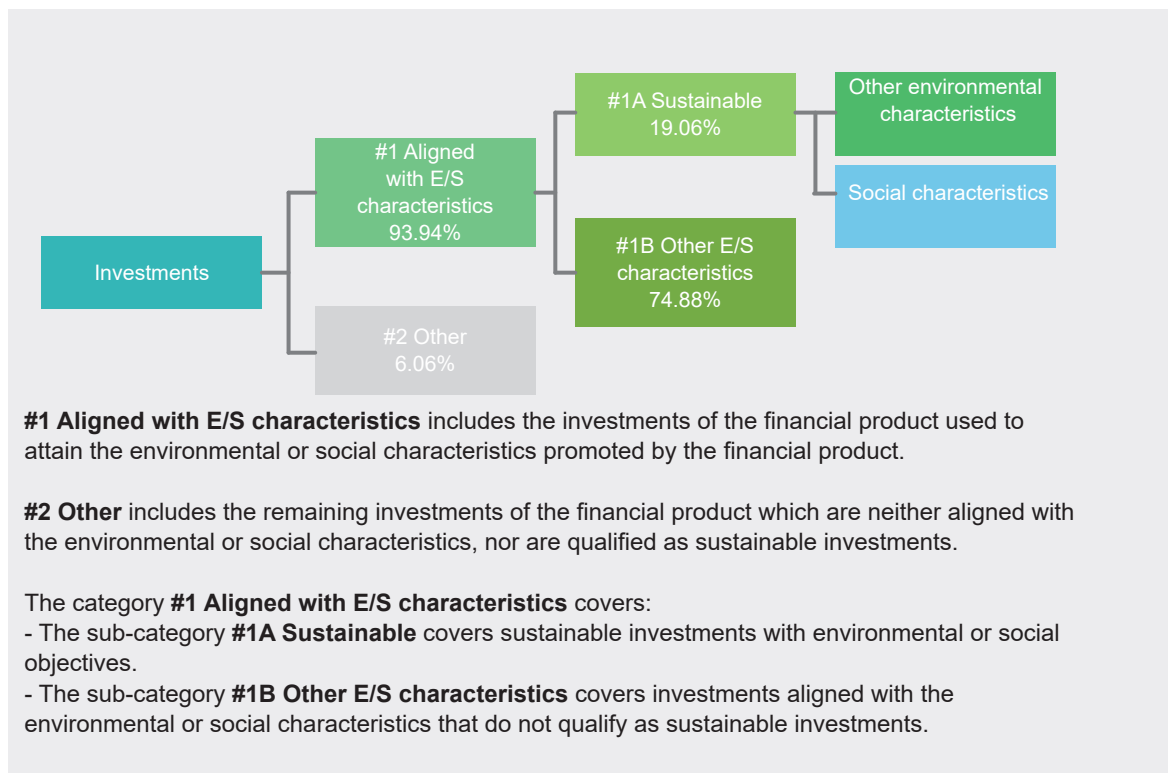
Proportion of sustainability-related investments for the previous year:
29/09/2023: 93.23 %

Asset allocation
describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 93.94% of its assets in assets that met ESG standards defined by the Company (#1 Aligned with E/S characteristics). 19.06% of the fund's assets were invested in sustainable investments (#1A Sustainable).

6.06% of the fund's assets were invested in assets for which the ESG assessment methodology was not applied or for which ESG data coverage was not complete (#2 Other). Within this quota, investments of up to 20% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.



In which economic sectors were the investments made?

DWS ESG Akkumula

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	32.3 %
D	Electricity, gas, steam and air conditioning supply	0.1 %
F	Construction	0.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	6.4 %
H	Transporting and storage	1.3 %
I	Accommodation and food service activities	1.0 %
J	Information and communication	20.7 %
K	Financial and insurance activities	15.6 %
M	Professional, scientific and technical activities	13.6 %
N	Administrative and support service activities	0.2 %
Q	Human health and social work activities	1.7 %
S	Other services activities	0.2 %
NA	Other	6.7 %
Exposure to companies active in the fossil fuel sector		3.7 %



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

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

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

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

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

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

Yes:

In fossil gas

In nuclear energy

No

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

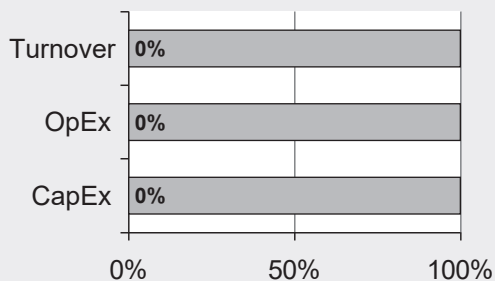
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

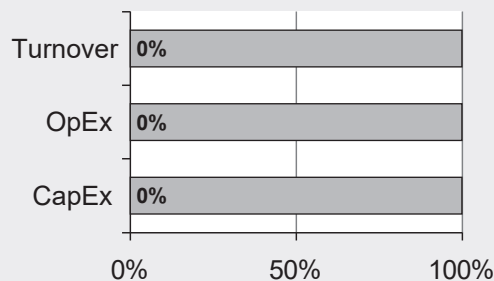
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments.

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

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

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

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

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

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

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

There was no separate minimum proportion for sustainable investments with an environmental objective that were not consistent with the EU Taxonomy. It was not possible to make a separation when assessing whether sustainable investments are environmental or social investments. The total share of sustainable investments was at least 19.06% of the assets of the fund.

In the previous year the share was 21.64%



What was the share of socially sustainable investments?

The Company had not defined a minimum percentage for environmentally or socially sustainable investments in accordance with article 2 (17) of the Disclosure Regulation. As a separation in the assessment of sustainable investments is not possible, the total share of environmentally and socially sustainable investments shall therefore amount to 19.06% of the fund's assets.

In the previous year the share was 21.64%



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

Assets amounting to 6.06% of the fund's assets for which the DWS ESG assessment methodology was not applied or for which ESG data coverage was not complete come under #2 Other.

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

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

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

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

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



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

This fund followed an equity strategy.

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

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

ESG assessment methodology

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

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

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

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

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

• Climate and Transition Risk Assessment

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

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

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

• The Norm Assessment

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

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

• The UN Global Compact assessment

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

• The ESG Quality Assessment

The ESG Quality Assessment distinguished between corporate and sovereign issuers.

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

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

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

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

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

• **Freedom House status**

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

• **The Exclusion Assessment for controversial sectors**

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

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

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

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

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

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

• **The Exclusion Assessment for controversial weapons**

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

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

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

Issuers were excluded based on the following criteria:

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

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

• **Assessment of investment fund units**

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

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

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

In addition, the Company measured the contribution to one or more UN SDGs to determine the proportion of sustainable investments. This was carried out via the Sustainability Investment Assessment, with which potential investments were assessed on the basis of various criteria regarding whether an investment can be classed as sustainable.

Assets not assessed in terms of ESG

Not all of the fund’s investments were assessed using the ESG assessment methodology. This applied to the following assets in particular:

Bank balances were not assessed.

Derivatives were not used to attain the environmental and social characteristics promoted by the fund, which is why they were not taken into account in the calculation of the minimum proportion of assets that fulfill these characteristics. However, derivatives on individual issuers may be acquired for the fund if, and only if, the issuers of the underlyings met the ESG standards and were not excluded in accordance with the ESG assessment categories described above.

The ESG investment strategy used did not provide for a mandatory minimum reduction. Good governance was assessed with the Norm Assessment. The assessed invested companies implemented good governance practices accordingly.



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

An index had not been defined as a benchmark.

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

Frankfurt/Main, Germany, January 17, 2025

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

DWS Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To DWS Investment GmbH, Frankfurt/Main

Audit opinion

We have audited the annual report of the investment fund DWS ESG Akkumula comprising the activity report for the fiscal year from October 1, 2023, through September 30, 2024, the statement of net assets and the investment portfolio as of September 30, 2024, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from October 1, 2023, through September 30, 2024, as well as the comparative overview for the last three fiscal years, the statement of transactions completed during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

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

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

Basis for the audit opinion

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

Other information

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

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

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

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

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

Responsibilities of the legal representatives for the annual report

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

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

Auditor's responsibilities for the audit of the annual report

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

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

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

We also

- Identify and assess the risks of material misstatement of the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- Evaluate the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may result in the discontinuation of the investment fund by DWS Investment GmbH.

- Evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a manner that the annual report gives a true and fair view of the financial position and performance of the investment fund in accordance with the requirements of the German KAGB.

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

Frankfurt/Main, Germany, January 17, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Steinbrenner
Auditor	Auditor

Management and Administration

Asset Management Company

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

Supervisory Board

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

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

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

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

Dr. Alexander Ilgen
formerly Deutsche Bank Private Bank,
Frankfurt/Main

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

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

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

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

Management

Dr. Matthias Liermann
Speaker of the Management

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

Nicole Behrens
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Petra Pflaum (until October 31, 2024)
Managing Director

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, 2023:
EUR 3,841.5 million
Subscribed and paid-in capital on
December 31, 2023: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: October 31, 2024

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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