

DWS Investment GmbH

DWS ESG Akkumula

Annual Report 2022/2023



Investors for a new now

DWS ESG Akkumula

Contents

Annual report 2022/2023
for the period from October 1, 2022, through September 30, 2023
(in accordance with article 101 of the German Investment Code (KAGB))

- 2 / General information
- 6 / Annual report
DWS ESG Akkumula
- 43 / Independent auditor's report

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, 2023** (unless otherwise stated).

Sales prospectuses

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

Information about the all-in fee

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

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

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

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

Issue and redemption prices

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

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.

Russia/Ukraine crisis

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



Annual report

Annual report

DWS ESG Akkumula

Investment objective and performance in the reporting period

DWS ESG Akkumula seeks to achieve sustained capital appreciation and, to attain this goal, invests mainly in equities of domestic and foreign companies. The investment focus was on equities of companies where, according to earnings prospects or by taking advantage of even short-term technical situations in the market, a good performance can be expected.

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 2022, through the end of September 2023, the fund recorded an appreciation of 12.6% per unit (LC unit class; BVI method). Its benchmark, the MSCI World TR Net EUR, posted a gain of 12.8% 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

DWS ESG Akkumula

Performance of unit classes vs. benchmark (in EUR)

| Unit class | ISIN | 1 year | 3 years | 5 years |
|---------------------------|--------------|--------|-------------------|---------|
| Class LC | DE0008474024 | 12.6% | 33.7% | 53.6% |
| Class ID | DE000DWS2D74 | 13.5% | 37.2% | 60.3% |
| Class LD | DE000DWS2D66 | 12.6% | 33.7% | 53.6% |
| Class TFC | DE000DWS2L90 | 13.3% | 36.4% | 58.7% |
| Class USD IC ¹ | DE000DWS3EY3 | 22.5% | 0.0% ² | – |
| MSCI World TR Net EUR | | 12.8% | 39.8% | 55.7% |

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 no guide to future results.

As of: September 30, 2023

its valuation. This focus and the conservative composition of the portfolio led to an only marginally weaker performance to the benchmark in the reporting period.

The international stock exchanges recorded price increases in the reporting period – although to varying degrees – especially in the industrial countries. For example, the U.S. equity markets (measured by the S&P 500) registered noticeable price gains overall. The U.S. exchanges received a boost from technology stocks, which benefited from growing interest in the topic of artificial intelligence. The equity markets in Germany and the euro area (measured by the DAX and the Euro Stoxx 50, respectively) rose even more strongly, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. The Japanese exchange, as measured by the TOPIX index, also posted significant price increases underpinned by the weakness of the yen against the euro and the U.S. dollar. China’s equity market,

on the other hand, recorded only moderate growth overall following a period of price weakness. Market participants’ growing hopes of a price recovery at the start of 2023 due to the relaxation of the Chinese government’s ‘zero-COVID’ policy were dampened again as the year progressed through September 2023 by the problems in China’s real estate market and the country’s faltering economy.

Highly valued growth companies in particular came under pressure in this environment. Inflation, interest rate rises and the Russia-Ukraine crisis were also regarded as being major risks in the reporting period.

One of the reasons for the fund’s slightly weaker performance vs. benchmark is that the selection of assets in which the DWS ESG Akkumula invested focused on the assessment of an issuer’s ESG performance, which is why the fund was not invested in the (traditional) energy sector. This was the sector that delivered the best performance in the reporting period by

a large margin. The energy sector performed significantly better than the equity market as a whole in the reporting period. Moreover, the fund was overweight in health care. This 'stable' sector, of all things, did not perform well in the reporting period. The allocation and selection in other sectors contributed positively to the relative performance of the fund. For example, the overweight in technology and the underweight in utilities and real estate contributed positively to the relative performance of the fund.

The shares of Alphabet and Adobe performed well, for instance. In the course of the year, both of these companies were able to convince initially skeptical investors that they should be among the future winners in the field of artificial intelligence. However, travel service provider Booking.com also posted strong gains, as consumers were very eager to travel following the COVID-related restrictions and were prepared to pay relatively high prices. One of the biggest negative contributions this year came from Swiss pharmaceutical company Roche. Several disappointing research findings weighed on its share price. Nestlé, a 'defensive' stock with a high weighting in the fund, also failed to impress investors in the reporting period.

Main sources of capital gains and losses

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

DWS ESG Akkumula

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 |

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.

Annual report

DWS ESG Akkumula

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, 2023

| | Amount in EUR | % of net assets |
|---|-------------------------|--------------------|
| I. Assets | | |
| 1. Equities (sectors): | | |
| Information Technology | 1759 963 699.73 | 22.89 |
| Financials | 1376 936 797.84 | 17.92 |
| Health Care | 1342 754 122.81 | 17.47 |
| Consumer Discretionaries | 878 155 019.77 | 11.43 |
| Communication Services | 845 344 845.78 | 11.00 |
| Consumer Staples | 550 466 860.55 | 7.16 |
| Industrials | 390 798 775.58 | 5.09 |
| Basic Materials | 77 434 347.99 | 1.01 |
| Total equities: | 7 221 854 470.05 | 93.97 |
| 2. Cash at bank | 464 070 035.72 | 6.04 |
| 3. Other assets | 6 440 121.87 | 0.08 |
| 4. Receivables from share certificate transactions | 3 061 806.86 | 0.04 |
| II. Liabilities | | |
| 1. Other liabilities | -8 443 073.65 | -0.11 |
| 2. Liabilities from share certificate transactions | -1 875 357.38 | -0.02 |
| III. Net assets | 7 685 108 003.47 | 100.00 |

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

DWS ESG Akkumula

Investment portfolio – September 30, 2023

| Security name | Count/ currency (- / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in EUR | % of net assets |
|---|----------------------------------|----------------------------------|--|---------------------|-----------------|---------------------------------|--------------------|
| Securities traded on an exchange | | | | | | 7 221 854 470.05 | 93.97 |
| Equities | | | | | | | |
| Canadian Imperial Bank of Commerce (CA1360691010) | Count | 1 438 000 | 200 000 | | CAD 52.7400 | 53 140 959.25 | 0.69 |
| Canadian National Railway Co.(CA1363751027) | Count | 489 000 | 140 000 | | CAD 147.9600 | 50 697 151.67 | 0.66 |
| Dollarama (CA2567511075) | Count | 138 125 | | 120 000 | CAD 94.4300 | 9 139 294.22 | 0.12 |
| Nutrien (CA67077M1086) | Count | 721 350 | 721 350 | | CAD 84.9100 | 42 917 582.95 | 0.56 |
| The Toronto-Dominion Bank (CA8911605092) | Count | 1 435 000 | 265 000 | | CAD 81.9600 | 82 410 818.76 | 1.07 |
| Geberit Reg. Disp. (CH0030170408) | Count | 87 000 | 43 000 | | CHF 462.1000 | 41 647 881.49 | 0.54 |
| Nestlé Reg. (CH0038863350) | Count | 1 347 000 | 105 000 | | CHF 104.3400 | 145 598 238.89 | 1.89 |
| Novo-Nordisk (DK0062498333) | Count | 648 000 | 648 000 | | DKK 651.2000 | 56 596 467.23 | 0.74 |
| Adyen (NL0012969182) | Count | 7 500 | | | EUR 697.1000 | 5 228 250.00 | 0.07 |
| Allianz (DE0008404005) | Count | 249 500 | | 71 000 | EUR 226.5000 | 56 511 750.00 | 0.74 |
| ASML Holding (NL0010273215) | Count | 14 000 | 14 000 | | EUR 564.3000 | 7 900 200.00 | 0.10 |
| AXA (FR0000120628) | Count | 1 110 000 | 1 110 000 | | EUR 28.3600 | 31 479 600.00 | 0.41 |
| Beiersdorf (DE0005200000) | Count | 292 000 | | | EUR 122.8000 | 35 857 600.00 | 0.47 |
| Deutsche Post Reg. (DE0005552004) | Count | 935 000 | | | EUR 38.7350 | 36 217 225.00 | 0.47 |
| Heineken (NL0000009165) | Count | 395 000 | 395 000 | | EUR 84.0000 | 33 180 000.00 | 0.43 |
| Koninklijke Ahold Delhaize (NL0011794037) | Count | 1 894 200 | 1 894 200 | | EUR 28.7150 | 54 391 953.00 | 0.71 |
| LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014) | Count | 61 000 | 50 000 | | EUR 727.6000 | 44 383 600.00 | 0.58 |
| Nokia (FI0009000681) | Count | 3 800 000 | 3 800 000 | | EUR 3.5680 | 13 558 400.00 | 0.18 |
| Reix (GB00B2B0DG97) | Count | 975 000 | | | EUR 32.4000 | 31 590 000.00 | 0.41 |
| Sanofi (FR0000120578) | Count | 524 000 | 120 000 | | EUR 101.5800 | 53 227 920.00 | 0.69 |
| SAP (DE0007164600) | Count | 256 000 | 62 000 | 191 000 | EUR 123.5800 | 31 636 480.00 | 0.41 |
| Signify (NL0011821392) | Count | 509 984 | | 25 016 | EUR 25.7100 | 13 111 688.64 | 0.17 |
| Smurfit Kappa (IE00B1RR8406) | Count | 795 915 | | 199 085 | EUR 31.6600 | 25 198 668.90 | 0.33 |
| Stellantis (NL00150001Q9) | Count | 1 265 000 | 1 265 000 | | EUR 18.2540 | 23 091 310.00 | 0.30 |
| Téléperformance (FR0000051807) | Count | 101 000 | 101 000 | | EUR 120.3500 | 12 155 350.00 | 0.16 |
| Unilever (GB00B10RZP78) | Count | 2 115 300 | | | EUR 47.2550 | 99 958 501.50 | 1.30 |
| Diageo (GB0002374006) | Count | 385 000 | 385 000 | | GBP 30.6300 | 13 599 988.47 | 0.18 |
| HSBC Holdings (GB0005405286) | Count | 11 988 200 | 11 988 200 | | GBP 6.4890 | 89 714 484.83 | 1.17 |
| AIA Group (HK0000069689) | Count | 5 496 000 | 2 700 000 | | HKD 63.8500 | 42 244 351.08 | 0.55 |
| Bank Rakyat Indonesia (Persero) (ID1000118201) | Count | 37 250 000 | | | IDR 5 225.0000 | 11 869 383.95 | 0.15 |
| Daikin Industries (JP3481800005) | Count | 345 000 | 195 000 | | JPY 23 475.0000 | 51 205 228.72 | 0.67 |
| Hoya (JP3837800006) | Count | 317 100 | | | JPY 15 325.0000 | 30 724 607.21 | 0.40 |
| Nintendo Co. (JP3756600007) | Count | 200 000 | 200 000 | | JPY 6 230.0000 | 7 877 849.08 | 0.10 |
| Shimano (JP3358000002) | Count | 274 000 | 45 000 | | JPY 20 165.0000 | 34 933 202.67 | 0.45 |
| Sony Group Corp. (JP3435000009) | Count | 671 000 | 248 000 | | JPY 12 240.0000 | 51 927 038.22 | 0.68 |
| Toyota Motor (JP3633400001) | Count | 4 870 000 | 570 000 | | JPY 2 677.5000 | 82 441 911.93 | 1.07 |
| Samsung Electronics Co. (KR7005930003) | Count | 3 107 700 | | 645 000 | KRW 68 400.0000 | 148 958 966.79 | 1.94 |
| DNB Bank (NO0010161896) | Count | 1 663 700 | | | NOK 216.4000 | 31 988 119.01 | 0.42 |
| Assa-Abloy (SE0007100581) | Count | 959 280 | | | SEK 239.5000 | 19 984 304.65 | 0.26 |
| Atlas Copco AB (SE0017486889) | Count | 2 100 000 | | | SEK 147.9500 | 27 025 416.65 | 0.35 |
| Swedbank (SE0000242455) | Count | 2 730 000 | 2 730 000 | | SEK 201.8000 | 47 920 566.44 | 0.62 |
| DBS Group Holdings (SG1L01001701) | Count | 1 284 500 | 270 000 | | SGD 33.6400 | 29 893 171.91 | 0.39 |
| Taiwan Semiconductor Manufacturing Co. (TW0002330008) | Count | 12 640 000 | 1 850 000 | | TWD 523.0000 | 193 805 637.93 | 2.52 |
| Abbott Laboratories (US0028241000) | Count | 886 000 | 506 000 | | USD 98.1200 | 81 936 211.12 | 1.07 |
| Activision Blizzard (US00507V1098) | Count | 980 000 | 95 000 | | USD 93.5400 | 86 398 868.99 | 1.12 |
| Adobe (US00724F1012) | Count | 290 600 | 65 600 | | USD 504.6700 | 138 225 355.33 | 1.80 |
| Advanced Micro Devices (US0079031078) | Count | 145 000 | 145 000 | | USD 102.7600 | 14 043 543.83 | 0.18 |
| Agilent Technologies (US00846U1016) | Count | 942 800 | 369 000 | | USD 112.0000 | 99 522 714.42 | 1.30 |
| Allegion (IE00BFR3W74) | Count | 264 390 | | | USD 104.2600 | 25 980 491.42 | 0.34 |
| Alphabet Cl.A (US02079K3059) | Count | 6 022 850 | 1 347 850 | 160 000 | USD 132.3100 | 751 068 127.71 | 9.77 |
| American Express Co. (US0258161092) | Count | 94 000 | | | USD 150.2300 | 13 309 726.67 | 0.17 |
| Ameriprise Financial Inc. (US03076C1062) | Count | 26 500 | | | USD 330.3500 | 8 250 966.07 | 0.11 |
| Amgen (US0311621009) | Count | 123 043 | | 60 000 | USD 270.8200 | 31 406 696.76 | 0.41 |
| Apple (US0378331005) | Count | 1 690 000 | | 399 000 | USD 170.6900 | 271 881 338.36 | 3.54 |
| Applied Materials (US0382221051) | Count | 1 149 000 | | | USD 138.2200 | 149 684 052.78 | 1.95 |

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 | |
|--|----------------------------------|----------------------------------|---|---------------------|--------------|---------------------------------|--------------------|------|
| Arista Networks (US0404131064) | Count | 133 000 | 150 400 | 495 000 | USD | 184.4300 | 23 118 934.97 | 0.30 |
| Assurant (US04621X1081) | Count | 118 000 | | | USD | 144.2900 | 16 047 332.70 | 0.21 |
| AutoZone (US0533321024) | Count | 49 948 | | | USD | 2 559.4800 | 120 490 958.57 | 1.57 |
| Bank of America Corp. (US0605051046) | Count | 780 000 | | | USD | 27.5600 | 20 260 885.96 | 0.26 |
| Biogen (US09062X1037) | Count | 140 000 | 80 000 | | USD | 257.8300 | 34 020 923.66 | 0.44 |
| Booking Holdings (US09857L1089) | Count | 74 150 | 3 500 | | USD | 3 104.8300 | 216 986 941.09 | 2.82 |
| Bristol-Myers Squibb Co. (US1101221083) | Count | 723 000 | 98 000 | | USD | 58.1400 | 39 618 491.99 | 0.52 |
| Centene (US15135B1017) | Count | 883 000 | 204 000 | 105 000 | USD | 69.2600 | 57 640 508.95 | 0.75 |
| Charles Schwab (US8085131055) | Count | 1 255 000 | 240 000 | | USD | 54.5500 | 64 524 269.56 | 0.84 |
| Check Point Software Technologies (ILO010824113) | Count | 403 000 | 403 000 | | USD | 133.9900 | 50 893 468.43 | 0.66 |
| Chubb (CH0044328745) | Count | 379 400 | 224 400 | | USD | 212.2700 | 75 905 031.10 | 0.99 |
| CME Group (US12572Q1058) | Count | 90 000 | 90 000 | | USD | 201.6600 | 17 105 937.79 | 0.22 |
| Colgate-Palmolive Co. (US1941621039) | Count | 907 100 | | | USD | 71.3100 | 60 966 353.44 | 0.79 |
| Copart (US2172041061) | Count | 1 008 000 | 806 000 | 100 000 | USD | 43.4300 | 41 260 546.65 | 0.54 |
| Costco Wholesale Corp. (US22160K1051) | Count | 10 500 | | | USD | 568.6300 | 5 627 346.84 | 0.07 |
| eBay (US2786421030) | Count | 1 764 000 | | 450 000 | USD | 43.6500 | 72 571 724.79 | 0.94 |
| Edwards Lifesciences Corp. (US28176E1082) | Count | 335 000 | 335 000 | | USD | 69.9600 | 22 089 161.17 | 0.29 |
| FMC Corp. (US3024913036) | Count | 150 000 | 150 000 | | USD | 65.9100 | 9 318 096.14 | 0.12 |
| Gentex Corp. (US3719011096) | Count | 740 000 | | | USD | 32.1900 | 22 451 083.88 | 0.29 |
| Gilead Sciences (US3755581036) | Count | 436 000 | | | USD | 75.4200 | 30 992 573.04 | 0.40 |
| HDFC Bank ADR (US40415F1012) | Count | 300 000 | | | USD | 59.1300 | 16 719 132.89 | 0.22 |
| Horizon Therapeutics (IE00BQPQZ61) | Count | 278 307 | 270 000 | 441 693 | USD | 115.6900 | 30 346 217.56 | 0.39 |
| HP (US40434L1052) | Count | 962 890 | | 733 910 | USD | 25.5700 | 23 205 558.25 | 0.30 |
| Intra-Cellular Therapies (US46116X1019) | Count | 300 000 | | | USD | 55.8000 | 15 212 064.09 | 0.20 |
| Johnson & Johnson (US4781601046) | Count | 662 100 | | | USD | 156.8300 | 97 898 442.98 | 1.27 |
| JPMorgan Chase & Co. (US46625H1005) | Count | 680 700 | 202 700 | 56 000 | USD | 147.5900 | 94 688 513.67 | 1.23 |
| Kenvue (US49177J1025) | Count | 800 000 | 800 000 | | USD | 20.1100 | 15 163 053.72 | 0.20 |
| KLA (US4824801009) | Count | 123 000 | | 17 000 | USD | 458.0900 | 53 105 626.77 | 0.69 |
| Marsh & McLennan Cos. (US5717481023) | Count | 562 000 | | | USD | 193.4000 | 102 441 847.31 | 1.33 |
| Masco Corp. (US5745991068) | Count | 148 000 | 148 000 | | USD | 54.3200 | 7 577 153.63 | 0.10 |
| Medtronic (IE00BTN1Y115) | Count | 1 210 200 | 68 170 | | USD | 78.6900 | 89 755 549.48 | 1.17 |
| Merck & Co. (US58933Y1055) | Count | 1 209 300 | | 70 000 | USD | 104.3000 | 118 878 407.16 | 1.55 |
| Microchip Technology (US5950171042) | Count | 400 000 | 400 000 | | USD | 78.6100 | 29 636 192.27 | 0.39 |
| Microsoft Corp. (US5949181045) | Count | 854 000 | | | USD | 313.6400 | 252 449 161.17 | 3.28 |
| Mirati Therapeutics (US60468T1051) | Count | 100 000 | | | USD | 45.3500 | 4 274 269.56 | 0.06 |
| Moody's Corp. (US6153691059) | Count | 269 624 | | 118 000 | USD | 318.4600 | 80 927 859.60 | 1.05 |
| Motorola Solutions (US6200763075) | Count | 311 400 | | | USD | 274.1900 | 80 473 860.51 | 1.05 |
| MSCI Cl.A (US55354G1004) | Count | 45 477 | 45 477 | | USD | 521.5000 | 22 352 738.45 | 0.29 |
| NVIDIA Corp. (US67066G1040) | Count | 43 540 | | 30 000 | USD | 430.8900 | 17 682 328.56 | 0.23 |
| PayPal Holdings (US70450Y1038) | Count | 937 000 | 762 000 | | USD | 58.1800 | 51 380 452.40 | 0.67 |
| PepsiCo (US7134481081) | Count | 93 000 | | | USD | 169.5000 | 14 857 210.18 | 0.19 |
| Pfizer (US7170811035) | Count | 1 885 000 | 865 000 | | USD | 32.0900 | 57 011 922.71 | 0.74 |
| Pliant Therapeutics (US7291391057) | Count | 800 000 | 800 000 | | USD | 16.4000 | 12 365 692.74 | 0.16 |
| Pool (US73278L1052) | Count | 67 000 | 67 000 | | USD | 353.0000 | 22 291 234.68 | 0.29 |
| Progressive Corp. (US7433151039) | Count | 860 800 | 195 000 | | USD | 140.4100 | 113 916 049.01 | 1.48 |
| QUALCOMM (US7475251036) | Count | 842 500 | 315 000 | | USD | 111.1000 | 88 220 311.03 | 1.15 |
| Sarepta Therapeutics (US8036071004) | Count | 300 000 | 200 000 | | USD | 123.5900 | 34 945 334.59 | 0.45 |
| SeaGen (US81181C1045) | Count | 295 000 | 145 000 | | USD | 212.2400 | 59 011 121.58 | 0.77 |
| State Street Corp. (US8574771031) | Count | 370 000 | 370 000 | | USD | 67.5600 | 23 560 037.70 | 0.31 |
| Texas Instruments (US8825081040) | Count | 86 000 | | | USD | 159.0900 | 12 895 136.66 | 0.17 |
| The Home Depot (US4370761029) | Count | 419 538 | | | USD | 303.4900 | 120 005 266.37 | 1.56 |
| The Procter & Gamble (US7427181091) | Count | 516 700 | 126 900 | | USD | 146.3400 | 71 266 614.51 | 0.93 |
| TJX Companies (US8725401090) | Count | 196 900 | | 230 000 | USD | 89.5800 | 16 624 224.32 | 0.22 |
| Tractor Supply Co. (US8923561067) | Count | 107 000 | 107 000 | | USD | 203.4200 | 20 514 552.31 | 0.27 |
| Ulta Beauty (US90384S3031) | Count | 54 000 | 54 000 | | USD | 398.9100 | 20 302 676.72 | 0.26 |
| Union Pacific Corp. (US9078181081) | Count | 168 142 | 60 000 | 70 000 | USD | 204.1100 | 32 346 337.06 | 0.42 |
| UnitedHealth Group (US91324P1021) | Count | 260 600 | | | USD | 510.1000 | 125 289 406.22 | 1.63 |
| Vertex Pharmaceuticals (US92532F1003) | Count | 175 000 | | | USD | 352.5000 | 58 140 904.81 | 0.76 |
| VISA Cl.A (US92826C8394) | Count | 793 000 | | | USD | 231.6600 | 173 144 561.73 | 2.25 |
| VMware Cl. A (US9285634021) | Count | 987 800 | | | USD | 166.9800 | 155 459 796.42 | 2.02 |
| Zscaler (US98980G1022) | Count | 22 000 | | | USD | 150.9200 | 3 129 349.67 | 0.04 |
| Other equity securities | | | | | | | | |
| Roche Holding Profitsh. (CH0012032048) | Count | 390 679 | 77 000 | | CHF | 251.6500 | 101 848 513.78 | 1.33 |
| Total securities portfolio | | | | | | 7 221 854 470.05 | 93.97 | |
| Cash and non-securitized money market instruments | | | | | | 464 070 035.72 | 6.04 | |
| Cash at bank | | | | | | 464 070 035.72 | 6.04 | |
| Demand deposits at Depository | | | | | | | | |
| EUR deposits | EUR | 145 193 100.87 | | | % | 100 | 145 193 100.87 | 1.89 |
| Deposits in other EU/EEA currencies | EUR | 712 034.55 | | | % | 100 | 712 034.55 | 0.01 |

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 |
|---|----------------------------------|--|--|---------------------|--------------|---------------------------------|--------------------|
| Deposits in non-EU/EEA currencies | | | | | | | |
| Australian dollar | AUD | 330 613.97 | | | % 100 | 201 981.84 | 0.00 |
| Brazilian real | BRL | 707 480.30 | | | % 100 | 132 474.54 | 0.00 |
| Canadian dollar | CAD | 2 079 923.90 | | | % 100 | 1 457 396.84 | 0.02 |
| Swiss franc | CHF | 183 015.47 | | | % 100 | 189 594.40 | 0.00 |
| British pound | GBP | 357 358.54 | | | % 100 | 412 130.71 | 0.01 |
| Hong Kong dollar | HKD | 3 504 994.53 | | | % 100 | 421 937.73 | 0.01 |
| Indonesian rupiah | IDR | 14 781 691 225.97 | | | % 100 | 901 446.03 | 0.01 |
| Israeli shekel | ILS | 928 644.65 | | | % 100 | 229 020.72 | 0.00 |
| Japanese yen | JPY | 207 211 885.00 | | | % 100 | 1 310 099.48 | 0.02 |
| South Korean won | KRW | 4 841 590 424.00 | | | % 100 | 3 392 809.76 | 0.04 |
| New Zealand dollar | NZD | 161 464.58 | | | % 100 | 91 756.88 | 0.00 |
| Singapore dollar | SGD | 276 745.80 | | | % 100 | 191 453.34 | 0.00 |
| Thai baht | THB | 7 976 270.59 | | | % 100 | 206 133.41 | 0.00 |
| Turkish lira | TRY | 419.01 | | | % 100 | 14.40 | 0.00 |
| Taiwan dollar | TWD | 132 284 610.38 | | | % 100 | 3 878 171.11 | 0.05 |
| U.S. dollar | USD | 323 762 344.75 | | | % 100 | 305 148 298.54 | 3.97 |
| South African rand | ZAR | 3 599.48 | | | % 100 | 180.57 | 0.00 |
| Other assets | | | | | | 6 440 121.87 | 0.08 |
| Interest receivable | EUR | 95 023.35 | | | % 100 | 95 023.35 | 0.00 |
| Dividends/Distributions receivable | EUR | 6 138 677.41 | | | % 100 | 6 138 677.41 | 0.08 |
| Withholding tax claims | EUR | 194 091.81 | | | % 100 | 194 091.81 | 0.00 |
| Other receivables | EUR | 12 329.30 | | | % 100 | 12 329.30 | 0.00 |
| Receivables from share certificate transactions | EUR | 3 061 806.86 | | | % 100 | 3 061 806.86 | 0.04 |
| Other liabilities | | | | | | -8 443 073.65 | -0.11 |
| Liabilities from cost items | EUR | -8 439 374.86 | | | % 100 | -8 439 374.86 | -0.11 |
| Additional other liabilities | EUR | -3 698.79 | | | % 100 | -3 698.79 | 0.00 |
| Liabilities from share certificate transactions | EUR | -1 875 357.38 | | | % 100 | -1 875 357.38 | -0.02 |
| Net assets | | | | | | 7 685 108 003.47 | 100.00 |
| Net asset value per unit | | | | | | | |
| 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 | 1 701.94 | | | | | |
| Class LD | EUR | 1 685.06 | | | | | |
| Class ID | EUR | 1 720.61 | | | | | |
| Class TFC | EUR | 1 756.16 | | | | | |
| Class USD IC | USD | 1 830.08 | | | | | |
| Number of units outstanding | | | | | | | |
| Class LC | Count | 4 020 461.498 | | | | | |
| Class LD | Count | 11 435.193 | | | | | |
| Class ID | Count | 219 290.000 | | | | | |
| Class TFC | Count | 253 919.231 | | | | | |
| 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 29, 2023

| | | | | |
|--------------------|-----|---------------|-------|---|
| Australian dollar | AUD | 1.636850 | = EUR | 1 |
| Brazilian real | BRL | 5.340500 | = EUR | 1 |
| Canadian dollar | CAD | 1.427150 | = EUR | 1 |
| Swiss franc | CHF | 0.965300 | = EUR | 1 |
| Danish krone | DKK | 7.455900 | = EUR | 1 |
| British pound | GBP | 0.867100 | = EUR | 1 |
| Hong Kong dollar | HKD | 8.306900 | = EUR | 1 |
| Indonesian rupiah | IDR | 16.397.755000 | = EUR | 1 |
| Israeli shekel | ILS | 4.054850 | = EUR | 1 |
| Japanese yen | JPY | 158.165000 | = EUR | 1 |
| South Korean won | KRW | 1.427.015000 | = EUR | 1 |
| Norwegian krone | NOK | 11.254950 | = EUR | 1 |
| New Zealand dollar | NZD | 1.759700 | = EUR | 1 |
| Swedish krona | SEK | 11.496400 | = EUR | 1 |
| Singapore dollar | SGD | 1.445500 | = EUR | 1 |
| Thai baht | THB | 38.694700 | = EUR | 1 |
| Turkish lira | TRY | 29.095300 | = EUR | 1 |
| Taiwan dollar | TWD | 34.110050 | = EUR | 1 |
| U.S. dollar | USD | 1.061000 | = EUR | 1 |
| South African rand | ZAR | 19.934400 | = 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 (Schuldscheindarlehen); market classifications are as of the reporting date

| Security name | Count/ currency (- / '000) | Purchases/ additions | Sales/ disposals | Security name | Count/ currency (- / '000) | Purchases/ additions | Sales/ disposals |
|--|----------------------------------|-------------------------|---------------------|---|----------------------------------|-------------------------|---------------------|
| Securities traded on an exchange | | | | Securities loans (total transactions, at the value agreed at the closing of the loan contract) | | | |
| Equities | | | | Value ('000) | | | |
| Novo-Nordisk B (DK0060534915) | Count | 108 000 | 324 000 | No fixed maturity | | EUR | 714 141 |
| Deutsche Börse Reg. (DE0005810055) | Count | | 310 800 | Security description: Adyen (NL0012969182), Johnson & Johnson (US4781601046), Kering (FR0000121485), VISA Cl.A (US92826C8394) | | | |
| Fresenius (DE0005785604) | Count | | 1 207 100 | | | | |
| Fresenius Medical Care (DE0005785802) | Count | | 959 231 | | | | |
| Kering (FR0000121485) | Count | | 27 200 | | | | |
| Koninklijke Philips (NL0000009538) | Count | | 1 981 028 | | | | |
| VINCI (FR0000125486) | Count | | 135 000 | | | | |
| Vonovia (DE000A1ML7J1) | Count | | 756 250 | | | | |
| Alibaba Group Holding (KYG017191142) | Count | | 7 410 000 | | | | |
| Baidu (KYG070341048) | Count | | 450 000 | | | | |
| Ping An Insurance (Group) Co. of China Cl.H (new) (CNE1000003X6) | Count | | 3 014 500 | | | | |
| Tencent Holdings (KYG875721634) | Count | | 2 436 800 | | | | |
| Bridgestone Corp. (JP3830800003) | Count | | 1 856 200 | | | | |
| Abiomed (US0036541003) | Count | | 9 000 | | | | |
| Akamai Technologies (US009711T1016) | Count | | 70 000 | | | | |
| Amazon.com (US0231351067) | Count | 160 000 | 290 000 | | | | |
| Church & Dwight Co. (US1713401024) | Count | | 55 000 | | | | |
| Coinbase Global Cl.A (US19260Q1076) | Count | | 107 000 | | | | |
| Doximity (US26622P1075) | Count | 215 000 | 215 000 | | | | |
| Meta Platforms (US30303M1027) | Count | | 473 000 | | | | |
| Moderna (US60770K1079) | Count | | 209 000 | | | | |
| Mondelez International Cl.A (US6092071058) | Count | | 425 000 | | | | |
| Nasdaq (US631031081) | Count | | 226 500 | | | | |
| Neurocrine Biosciences (US64125C1099) | Count | | 99 125 | | | | |
| Oatly Group ADR (US67421J1088) | Count | | 681 281 | | | | |
| Pinterest (US72352L1061) | Count | | 827 800 | | | | |
| Public Storage (US74460D1090) | Count | | 66 000 | | | | |
| Reata Pharmaceuticals Cl.A (US75615P1030) | Count | 200 000 | 343 046 | | | | |
| S&P Global (US78409V1044) | Count | | 115 000 | | | | |

DWS ESG Akkumula

LC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

| | | |
|---|------------|----------------------|
| 1. Dividends from domestic issuers (before corporate income tax) | EUR | 6 470 737.08 |
| 2. Dividends from foreign issuers (before withholding tax) | EUR | 96 437 710.58 |
| 3. Interest from investments of liquid assets in Germany .. | EUR | 12 036 409.73 |
| 4. Income from securities loans and repurchase agreements | EUR | 144 556.48 |
| thereof: from securities loans | EUR | 144 556.48 |
| 5. Deduction for domestic corporate income tax | EUR | -970 610.53 |
| 6. Deduction for foreign withholding tax | EUR | -19 989 194.58 |
| 7. Other income | EUR | 499 243.53 |
| Total income | EUR | 94 628 852.29 |

II. Expenses

| | | |
|--|------------|-----------------------|
| 1. Interest on borrowings ¹ | EUR | -284 927.42 |
| thereof: Commitment fees | EUR | -44 927.52 |
| 2. Management fee | EUR | -93 498 585.02 |
| thereof: All-in fee | EUR | -93 498 585.02 |
| 3. Other expenses | EUR | -173 389.59 |
| thereof: Performance-based fee from securities loans | EUR | -44 316.55 |
| Legal and consulting expenses | EUR | -129 073.04 |
| Total expenses | EUR | -93 956 902.03 |

III. Net investment income

EUR 671 950.26

IV. Sale transactions

| | | |
|-----------------------------------|------------|-----------------------|
| 1. Realized gains | EUR | 412 249 392.68 |
| 2. Realized losses | EUR | -299 385 942.44 |
| Capital gains/losses | EUR | 112 863 450.24 |

V. Realized net gain/loss for the fiscal year

EUR 113 535 400.50

| | | |
|--|-----|----------------|
| 1. Net change in unrealized appreciation | EUR | 433 009 450.34 |
| 2. Net change in unrealized depreciation | EUR | 191 097 618.43 |

VI. Unrealized net gain/loss for the fiscal year

EUR 624 107 068.77

VII. Net gain/loss for the fiscal year

EUR 737 642 469.27

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 investment fund at the beginning of the fiscal year

EUR 5 792 424 327.04

| | | |
|---|-----|-----------------|
| 1. Net inflows | EUR | 309 888 061.29 |
| a) Inflows from subscriptions | EUR | 722 528 475.41 |
| b) Outflows from redemptions | EUR | -412 640 414.12 |
| 2. Income adjustment | EUR | 2 637 395.81 |
| 3. Net gain/loss for the fiscal year | EUR | 737 642 469.27 |
| thereof: Net change in unrealized appreciation | EUR | 433 009 450.34 |
| Net change in unrealized depreciation | EUR | 191 097 618.43 |

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

EUR 6 842 592 253.41

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 | 113 535 400.50 | 28.24 |
| 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 | 113 535 400.50 | 28.24 |

Comparative overview of the last three fiscal years

| | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|------------|--|------------------------------------|
| 2023 | 6 842 592 253.41 | 1701.94 |
| 2022 | 5 792 424 327.04 | 1512.08 |
| 2021 | 6 190 551 848.25 | 1596.81 |
| 2020 | 4 876 808 389.43 | 1272.74 |

DWS ESG Akkumula

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

| | | |
|---|------------|-------------------|
| 1. Dividends from domestic issuers (before corporate income tax) | EUR | 18 221.78 |
| 2. Dividends from foreign issuers (before withholding tax) | EUR | 271 569.50 |
| 3. Interest from investments of liquid assets in Germany .. | EUR | 33 894.87 |
| 4. Income from securities loans and repurchase agreements | EUR | 407.09 |
| thereof: | | |
| from securities loans | EUR | 407.09 |
| 5. Deduction for domestic corporate income tax | EUR | -2 733.25 |
| 6. Deduction for foreign withholding tax | EUR | -56 289.61 |
| 7. Other income | EUR | 1 405.73 |
| Total income | EUR | 266 476.11 |

II. Expenses

| | | |
|--|------------|--------------------|
| 1. Interest on borrowings ¹ | EUR | -802.48 |
| thereof: | | |
| Commitment fees | EUR | -126.53 |
| 2. Management fee | EUR | -263 109.21 |
| thereof: | | |
| All-in fee | EUR | -263 109.21 |
| 3. Other expenses | EUR | -175.02 |
| thereof: | | |
| Performance-based fee from securities loans | EUR | -124.76 |
| Legal and consulting expenses | EUR | -50.26 |
| Total expenses | EUR | -264 086.71 |

III. Net investment income

EUR 2 389.40

IV. Sale transactions

| | | |
|--------------------------|-----|--------------|
| 1. Realized gains | EUR | 1 160 901.75 |
| 2. Realized losses | EUR | -843 071.88 |

Capital gains/losses

EUR 317 829.87

V. Realized net gain/loss for the fiscal year

EUR 320 219.27

| | | |
|--|-----|--------------|
| 1. Net change in unrealized appreciation | EUR | 1 084 239.68 |
| 2. Net change in unrealized depreciation | EUR | 462 590.46 |

VI. Unrealized net gain/loss for the fiscal year

EUR 1 546 830.14

VII. Net gain/loss for the fiscal year

EUR 1 867 049.41

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 investment fund at the beginning of the fiscal year

EUR 13 876 904.73

| | | |
|--|-----|---------------|
| 1. Previous year's distribution or tax abatement | EUR | -474.89 |
| 2. Net inflows | EUR | 3 505 124.47 |
| a) Inflows from subscriptions | EUR | 4 577 916.61 |
| b) Outflows from redemptions | EUR | -1 072 792.14 |
| 3. Income adjustment | EUR | 20 412.47 |
| 4. Net gain/loss for the fiscal year | EUR | 1 867 049.41 |
| thereof: | | |
| Net change in unrealized appreciation | EUR | 1 084 239.68 |
| Net change in unrealized depreciation | EUR | 462 590.46 |

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

EUR 19 269 016.19

Distribution calculation for the investment fund

Calculation of distribution

Total Per unit

I. Available for distribution

| | | | |
|--|-----|--------------|--------|
| 1. Balance brought forward from previous year | EUR | 2 567 926.46 | 224.56 |
| 2. Realized net gain/loss for the fiscal year .. | EUR | 320 219.27 | 28.01 |
| 3. Transfer from the investment fund | EUR | 0.00 | 0.00 |

II. Not used for distribution

| | | | |
|----------------------------------|-----|---------------|---------|
| 1. Reinvested | EUR | 0.00 | 0.00 |
| 2. Balance carried forward | EUR | -2 885 858.69 | -252.37 |

III. Total distribution

EUR 2 287.04 0.20

Comparative overview of the last three fiscal years

| | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|------------|--|------------------------------------|
| 2023 | 19 269 016.19 | 1 685.06 |
| 2022 | 13 876 904.73 | 1 497.09 |
| 2021 | 12 583 389.98 | 1 581.01 |
| 2020 | 7 218 381.76 | 1 260.72 |

DWS ESG Akkumula

ID unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

| | | |
|---|------------|---------------------|
| 1. Dividends from domestic issuers (before corporate income tax) | EUR | 355 594.50 |
| 2. Dividends from foreign issuers (before withholding tax) | EUR | 5 301 079.57 |
| 3. Interest from investments of liquid assets in Germany .. | EUR | 661 789.33 |
| 4. Income from securities loans and repurchase agreements | EUR | 7 952.06 |
| thereof: | | |
| from securities loans | EUR | 7 952.06 |
| 5. Deduction for domestic corporate income tax | EUR | -53 339.19 |
| 6. Deduction for foreign withholding tax | EUR | -1 098 708.73 |
| 7. Other income | EUR | 27 510.24 |
| Total income | EUR | 5 201 877.78 |

II. Expenses

| | | |
|--|------------|----------------------|
| 1. Interest on borrowings ¹ | EUR | -15 628.01 |
| thereof: | | |
| Commitment fees | EUR | -2 470.74 |
| 2. Management fee | EUR | -2 125 382.88 |
| thereof: | | |
| All-in fee | EUR | -2 125 382.88 |
| 3. Other expenses | EUR | -3 419.64 |
| thereof: | | |
| Performance-based fee from securities loans | EUR | -2 437.87 |
| Legal and consulting expenses | EUR | -981.77 |
| Total expenses | EUR | -2 144 430.53 |

III. Net investment income

EUR 3 057 447.25

IV. Sale transactions

| | | |
|-----------------------------------|------------|---------------------|
| 1. Realized gains | EUR | 22 678 896.61 |
| 2. Realized losses | EUR | -16 450 522.70 |
| Capital gains/losses | EUR | 6 228 373.91 |

V. Realized net gain/loss for the fiscal year

EUR 9 285 821.16

| | | |
|--|-----|---------------|
| 1. Net change in unrealized appreciation | EUR | 19 254 005.02 |
| 2. Net change in unrealized depreciation | EUR | 7 866 308.02 |

VI. Unrealized net gain/loss for the fiscal year

EUR 27 120 313.04

VII. Net gain/loss for the fiscal year

EUR 36 406 134.20

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 investment fund at the beginning of the fiscal year

EUR 256 512 394.68

| | | |
|--|-----|-----------------|
| 1. Previous year's distribution or tax abatement | EUR | -2 313 125.92 |
| 2. Net inflows | EUR | 84 638 518.85 |
| a) Inflows from subscriptions | EUR | 275 339 331.07 |
| b) Outflows from redemptions | EUR | -190 700 812.22 |
| 3. Income adjustment | EUR | 2 069 102.49 |
| 4. Net gain/loss for the fiscal year | EUR | 36 406 134.20 |
| thereof: | | |
| Net change in unrealized appreciation | EUR | 19 254 005.02 |
| Net change in unrealized depreciation | EUR | 7 866 308.02 |

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

EUR 377 313 024.30

Distribution calculation for the investment fund

Calculation of distribution

Total Per unit

I. Available for distribution

| | | | |
|--|-----|---------------|--------|
| 1. Balance brought forward from previous year | EUR | 50 286 610.97 | 229.32 |
| 2. Realized net gain/loss for the fiscal year .. | EUR | 9 285 821.16 | 42.34 |
| 3. Transfer from the investment fund | EUR | 0.00 | 0.00 |

II. Not used for distribution

| | | | |
|----------------------------------|-----|----------------|---------|
| 1. Reinvested | EUR | 0.00 | 0.00 |
| 2. Balance carried forward | EUR | -56 515 529.53 | -257.72 |

III. Total distribution

EUR 3 056 902.60 13.94

Comparative overview of the last three fiscal years

| | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|------------|--|------------------------------------|
| 2023 | 377 313 024.30 | 1 720.61 |
| 2022 | 256 512 394.68 | 1 528.77 |
| 2021 | 402 078 926.61 | 1 611.18 |
| 2020 | 213 323 588.80 | 1 282.66 |

DWS ESG Akkumula

TFC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

| | | |
|---|------------|---------------------|
| 1. Dividends from domestic issuers (before corporate income tax) | EUR | 420 592.01 |
| 2. Dividends from foreign issuers (before withholding tax) | EUR | 6 265 885.35 |
| 3. Interest from investments of liquid assets in Germany .. | EUR | 782 466.01 |
| 4. Income from securities loans and repurchase agreements | EUR | 9 393.69 |
| thereof: from securities loans | EUR | 9 393.69 |
| 5. Deduction for domestic corporate income tax | EUR | -63 088.76 |
| 6. Deduction for foreign withholding tax | EUR | -1 298 603.62 |
| 7. Other income | EUR | 32 498.60 |
| Total income | EUR | 6 149 143.28 |

II. Expenses

| | | |
|--|------------|----------------------|
| 1. Interest on borrowings ¹ | EUR | -18 486.26 |
| thereof: Commitment fees | EUR | -2 916.96 |
| 2. Management fee | EUR | -3 347 761.54 |
| thereof: All-in fee | EUR | -3 347 761.54 |
| 3. Other expenses | EUR | -4 038.19 |
| thereof: Performance-based fee from securities loans | EUR | -2 879.71 |
| Legal and consulting expenses | EUR | -1 158.48 |
| Total expenses | EUR | -3 370 285.99 |

III. Net investment income

EUR 2 778 857.29

IV. Sale transactions

| | | |
|-----------------------------------|------------|---------------------|
| 1. Realized gains | EUR | 26 803 565.66 |
| 2. Realized losses | EUR | -19 423 861.34 |
| Capital gains/losses | EUR | 7 379 704.32 |

V. Realized net gain/loss for the fiscal year

EUR 10 158 561.61

| | | |
|--|-----|---------------|
| 1. Net change in unrealized appreciation | EUR | 22 305 246.63 |
| 2. Net change in unrealized depreciation | EUR | 9 064 077.95 |

VI. Unrealized net gain/loss for the fiscal year

EUR 31 369 324.58

VII. Net gain/loss for the fiscal year

EUR 41 527 886.19

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 investment fund at the beginning of the fiscal year

EUR 271 932 682.01

| | | |
|---|-----|----------------|
| 1. Net inflows | EUR | 131 639 200.72 |
| a) Inflows from subscriptions | EUR | 153 551 979.42 |
| b) Outflows from redemptions | EUR | -21 912 778.70 |
| 2. Income adjustment | EUR | 823 591.49 |
| 3. Net gain/loss for the fiscal year | EUR | 41 527 886.19 |
| thereof: Net change in unrealized appreciation | EUR | 22 305 246.63 |
| Net change in unrealized depreciation | EUR | 9 064 077.95 |

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

EUR 445 923 360.41

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 | 10 158 561.61 | 40.01 |
| 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 | 10 158 561.61 | 40.01 |

Comparative overview of the last three fiscal years

| | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|------------|--|------------------------------------|
| 2023 | 445 923 360.41 | 1756.16 |
| 2022 | 271 932 682.01 | 1550.14 |
| 2021 | 265 838 375.93 | 1626.38 |
| 2020 | 129 802 729.37 | 1 287.91 |

DWS ESG Akkumula

USD IC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

| | | |
|---|------------|---------------|
| 1. Dividends from domestic issuers (before corporate income tax) | USD | 10.34 |
| 2. Dividends from foreign issuers (before withholding tax) | USD | 154.12 |
| 3. Interest from investments of liquid assets in Germany | USD | 19.07 |
| 4. Income from securities loans and repurchase agreements | USD | 0.01 |
| thereof: from securities loans | USD | 0.01 |
| 5. Deduction for domestic corporate income tax | USD | -1.55 |
| 6. Deduction for foreign withholding tax | USD | -31.97 |
| 7. Other income | USD | 0.81 |
| Total income | USD | 150.83 |

II. Expenses

| | | |
|---|------------|---------------|
| 1. Interest on borrowings ¹ | USD | -0.46 |
| thereof: Commitment fees | USD | -0.08 |
| 2. Management fee | USD | -62.02 |
| thereof: All-in fee | USD | -62.02 |
| 3. Other expenses | USD | -0.02 |
| thereof: Legal and consulting expenses | USD | -0.02 |
| Total expenses | USD | -62.50 |

III. Net investment income USD 88.33

IV. Sale transactions

| | | |
|---------------------------------------|------------|---------------|
| 1. Realized gains | USD | 659.55 |
| 2. Realized losses | USD | -477.57 |
| Capital gains/losses | USD | 181.98 |

V. Realized net gain/loss for the fiscal year USD 270.31

| | | |
|--|-----|---------|
| 1. Net change in unrealized appreciation | USD | 1424.78 |
| 2. Net change in unrealized depreciation | USD | 320.48 |

VI. Unrealized net gain/loss for the fiscal year USD 1745.26

VII. Net gain/loss for the fiscal year USD 2015.57

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 investment fund at the beginning of the fiscal year | USD | 8 964.89 |
| 1. Net gain/loss for the fiscal year | USD | 2 015.57 |
| thereof: Net change in unrealized appreciation | USD | 1 424.78 |
| Net change in unrealized depreciation | USD | 320.48 |
| II. Value of the investment fund at the end of the fiscal year | USD | 10 980.46 |

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 270.31 | 45.05 |
| 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 270.31 | 45.05 |

Comparative overview of the last three fiscal years

| | Net assets at the end of the fiscal year USD | Net asset value per unit USD |
|----------------|--|------------------------------|
| 2023 | 10 980.46 | 1 830.08 |
| 2022 | 8 964.89 | 1 494.15 |
| 2021 | - | - |
| 2020 | - | - |

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 | % | 86.264 |
| Highest market risk exposure | % | 99.257 |
| Average market risk exposure | % | 93.476 |

The values-at-risk were calculated for the period from October 1, 2022, through September 30, 2023, 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 |
|--|---|----------------|---------------------------|-------------------|-----------------------|
| | | | Total market value in EUR | No fixed maturity | |
| VISA C.I.A | Count | 500 000 | 109 170 593.78 | | |
| Total receivables from securities loans | | | 109 170 593.78 | | 109 170 593.78 |

Contracting parties for securities loans:

BNP Paribas S.A. Arbitrage, Paris

Total collateral pledged by third parties for securities loans:

EUR 114 629 123.57

thereof:

| | | |
|----------|-----|---------------|
| Equities | EUR | 93 937 662.76 |
| Other | EUR | 20 691 460.81 |

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 1 701.94
Net asset value per unit, Class LD: EUR 1 685.06
Net asset value per unit, Class ID: EUR 1 720.61
Net asset value per unit, Class TFC: EUR 1 756.16
Net asset value per unit, Class USD IC: USD 1 830.08

Number of units outstanding, Class LC: 4 020 461.498
Number of units outstanding, Class LD: 11 435.193
Number of units outstanding, Class ID: 219 290.000
Number of units outstanding, Class TFC: 253 919.231
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%

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, 2022, through September 30, 2023, 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 1 263 077.56. 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.

DWS ESG Akkumula

Remuneration Disclosure

DWS Investment GmbH (the “Company”) is a subsidiary in 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 2022 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. Further-more, 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 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 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 2022 variable compensation granted in March 2023, 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 76.25% for 2022.

DWS ESG Akkumula

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 2022¹

| | |
|---|-----------------|
| Number of employees on an annual average | 482 |
| Total Compensation | EUR 101,532,202 |
| Fixed Pay | EUR 63,520,827 |
| Variable Compensation | EUR 38,011,375 |
| Thereof: Carried Interest | EUR 0 |
| Total Compensation for Senior Management ² | EUR 5,846,404 |
| Total Compensation for other Material Risk Takers | EUR 7,866,362 |
| Total Compensation for Control Function employees | EUR 2,336,711 |

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

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

DWS ESG Akkumula

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 | 109 170 593.78 | - | - |
| In % of the fund's net assets | 1.42 | - | - |
| 2. Top 10 counterparties | | | |
| 1. Name | BNP Paribas S.A. Arbitrage, Paris | | |
| Gross volume of open transactions | 109 170 593.78 | | |
| Country of registration | France | | |
| 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 | | | |
| 8. Name | | | |
| Gross volume of open transactions | | | |
| Country of registration | | | |

DWS ESG Akkumula

| | | | |
|--|--|--|--|
| 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 | - | - |
|--|-----------|---|---|

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 | 109 170 593.78 | - | - |

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

| | | | |
|----------------------|-----------------|---|---|
| | Type(s): | | |
| Bank balances | - | - | - |
| Bonds | - | - | - |
| Equities | 93 937 662.76 | - | - |
| Other | 20 691 460.81 | - | - |

Quality/Qualities:

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

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

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

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

DWS ESG Akkumula

| | | | |
|----------------------|--|---|---|
| Currency/Currencies: | 6. Currency/Currencies of collateral received | | |
| | EUR; USD; GBP; JPY; DKK | - | - |

| | | | |
|--|--|----------------|---|
| | 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 | 114 629 123.57 | - |

| | | | |
|--------------------------|--|------------|---|
| | 8. Income and cost portions (before income adjustment)* | | |
| | Income portion of the fund | | |
| | Absolute | 108 739.05 | - |
| | In % of gross income | 69.00 | - |
| Cost portion of the fund | - | - | - |

| | | | |
|--|---|-----------|---|
| | Income portion of the Management Company | | |
| | Absolute | 48 021.27 | - |
| | In % of gross income | 31.00 | - |
| | Cost portion of the Management Company | - | - |

| | | | |
|--|--|---|---|
| | Income portion of third parties | | |
| | Absolute | - | - |
| | In % of gross income | - | - |
| | Cost portion of third parties | - | - |

| | | | |
|----------|--|--|--|
| Absolute | 9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps | | |
| | - | | |

| | | | |
|-------|--|--|--|
| Total | 10. Lent securities in % of all lendable assets of the fund | | |
| | 109 170 593.78 | | |
| Share | 1.51 | | |

| | | | |
|--|---|--|--|
| 1. Name | 11. Top 10 issuers, based on all SFTs and total return swaps | | |
| | Kion Group AG | | |
| Volume of collateral received (absolute) | 10 371 200.99 | | |
| 2. Name | | | |
| | Scor Se | | |
| Volume of collateral received (absolute) | 10 371 165.64 | | |

DWS ESG Akkumula

| | | | |
|---|---|--|---|
| 3. Name | Network International Holdings PLC | | |
| Volume of collateral received (absolute) | 9 709 578.28 | | |
| 4. Name | American Tower Corp. | | |
| Volume of collateral received (absolute) | 9 395 130.56 | | |
| 5. Name | Intermediate Capital Group PLC | | |
| Volume of collateral received (absolute) | 9 202 774.58 | | |
| 6. Name | Coca-Cola Bottlers Japan Holdings Inc. | | |
| Volume of collateral received (absolute) | 8 877 109.32 | | |
| 7. Name | Infrastrutture Wireless Italiane S.p.A. | | |
| Volume of collateral received (absolute) | 8 801 866.66 | | |
| 8. Name | Hera S.p.A. | | |
| Volume of collateral received (absolute) | 8 498 795.93 | | |
| 9. Name | Unicharm Corp. | | |
| Volume of collateral received (absolute) | 8 366 777.10 | | |
| 10. Name | SBA Communications Corp. | | |
| Volume of collateral received (absolute) | 7 581 134.59 | | |
| 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps | | | |
| Share | | | - |
| 13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps) | | | |
| Segregated cash/custody accounts | - | | - |
| Pooled cash/custody accounts | - | | - |
| Other cash/custody accounts | - | | - |
| Recipient determines custody type | - | | - |

DWS ESG Akkumula

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) | 114 629 123.57 | | |

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

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

ISIN: DE0008474024

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> 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 21.64 % 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.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards. Furthermore, please note that the section referenced contains more detailed information on the exclusion criteria of the sustainability indicators. This information must be read in connection with the performance of the sustainability indicators shown below.

The assessment market values from the front office system were used for the calculation of the ESG key indicators for the assets, and therefore minor deviations to the other market values that appeared in the annual report, which were derived from the fund accounting system, may occur.

| 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 |

| 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. | 998,526.87 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) | 135.04 tCO ₂ e / million EUR |
| PAII - 03. Carbon Intensity | Weighted average carbon intensity scope 1+2+3 | 563.36 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 | 3.29 % 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 29, 2023

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a "look-through" into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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.

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

Yes, for 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).

The principal adverse impacts listed above were considered at the product level through the application of the ESG assessment methodology or the exclusion of investments of fund that met the environmental and social characteristics promoted, as described in more detail in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ".



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.



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 | M - Professional, scientific and technical activities | 8.3 % | United States |
| Apple | C - Manufacturing | 4.2 % | United States |
| Microsoft Corp. | J - Information and communication | 3.3 % | United States |
| Taiwan Semiconductor Manufacturing Co. | C - Manufacturing | 2.5 % | Taiwan |
| Booking Holdings | N - Administrative and support service activities | 2.4 % | United States |
| VISA Cl.A | K - Financial and insurance activities | 2.3 % | United States |
| Samsung Electronics Co. | C - Manufacturing | 2.2 % | South Korea |
| Nestlé Reg. | C - Manufacturing | 2.0 % | Switzerland |
| Applied Materials | C - Manufacturing | 1.8 % | United States |
| UnitedHealth Group | M - Professional, scientific and technical activities | 1.8 % | United States |
| VMware Cl. A | J - Information and communication | 1.8 % | United States |
| Merck & Co. | C - Manufacturing | 1.8 % | United States |
| The Home Depot | G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.7 % | United States |
| AutoZone | G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.7 % | United States |
| Johnson & Johnson | C - Manufacturing | 1.5 % | United States |

for the period from October 01, 2022, through September 29, 2023

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, 2022, through September 30, 2023



What was the proportion of sustainability-related investments?

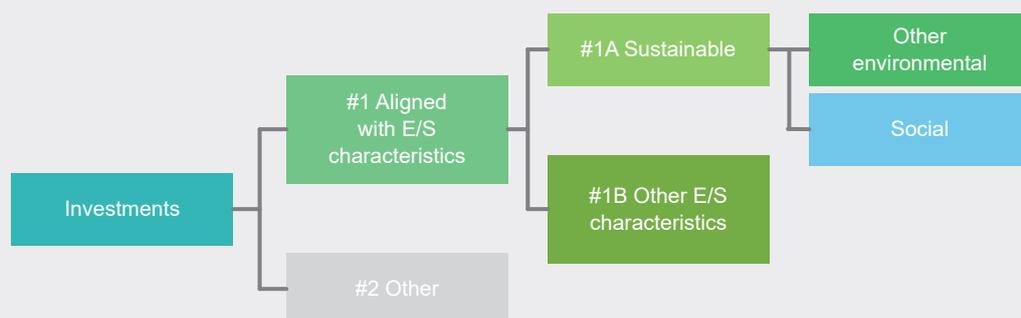
The proportion of sustainability-related investments as of the reporting date was 93.23% of portfolio assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 93.23% of its assets in assets that met ESG standards defined by the Company (#1 Aligned with E/S characteristics). 21.64% of the fund's assets were invested in sustainable investments (#1A Sustainable).

6.77% of the fund's assets were invested in assets for which the ESG assessment methodology was not applied or for which ESG data coverage was not complete (#2 Other). Within this quota, investments of up to 20% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.



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

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

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

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

In which economic sectors were the investments made?

DWS ESG Akkumula

| NACE-Code | Breakdown by sector according to NACE Codes | in % of portfolio volume |
|---|--|--------------------------|
| B | Mining and quarrying | 0.6 % |
| C | Manufacturing | 37.9 % |
| G | Wholesale and retail trade; repair of motor vehicles and motorcycles | 5.6 % |
| H | Transporting and storage | 1.6 % |
| J | Information and communication | 9.9 % |
| K | Financial and insurance activities | 16.9 % |
| M | Professional, scientific and technical activities | 17.9 % |
| N | Administrative and support service activities | 2.8 % |
| Q | Human health and social work activities | 0.8 % |
| NA | Other | 6.2 % |
| Exposure to companies active in the fossil fuel sector | | 3.3 % |

As of: September 29, 2023



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.

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.

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

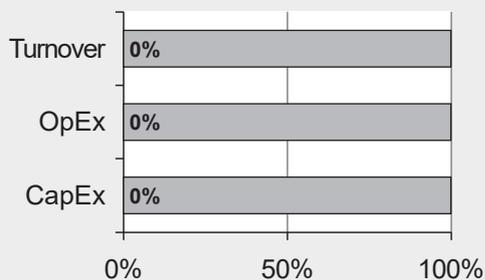
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

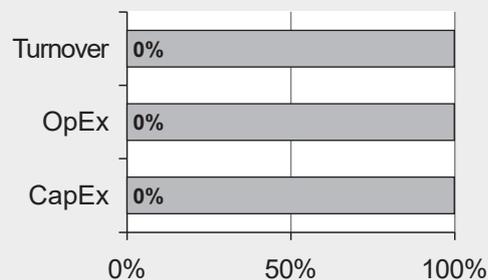
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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 21.64% of the assets of the fund.

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 21.64% of the fund's assets.



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

6.77 % of the fund’s assets for which the DWS ESG assessment methodology was not applied or for which ESG data coverage was not complete came 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 have included all assets provided for in the investment policy, including bank balances and derivatives.

“Other investments” could have been used to optimize the investment performance, as well as for diversification, liquidity, and hedging purposes.

Minimum environmental or social safeguards were not considered or were 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 and 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, as described in more detail in the section entitled “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

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, as described in more detail in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period? ”. 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 12, 2024

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, 2022, through September 30, 2023, the statement of net assets and investment portfolio as of September 30, 2023, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from October 1, 2022, through September 30, 2023, as well as the comparative overview for the last three fiscal years, the statement of transactions concluded during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

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 the relevant European regulations and, in compliance with these requirements, gives a true and fair view of the financial position and performance of the investment fund.

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.

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 the relevant European regulations, and that the annual report, in compliance with these requirements, gives a true and fair view of the investment fund. In addition, the legal representatives are responsible for such internal control as they have determined necessary 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 and the relevant European regulations.

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 12, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

| | |
|---------|--------------|
| Kuppler | Steinbrenner |
| Auditor | Auditor |

Asset Management Company

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

Supervisory Board

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

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

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

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Oy-Mittelberg

Holger Naumann (since July 1, 2023)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Prof. Christian Strenger (until May 29, 2023)
The Germany Funds,
New York

Elisabeth Weisenhorn
Portikus Investment GmbH,
Frankfurt/Main

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

Susanne Zeidler
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

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

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

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

Dr. Matthias Liermann

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

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

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

Petra Pflaum

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

Gero Schomann (since April 4, 2023)

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

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

Vincenzo Vedda (since February 17, 2023)

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

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

Dirk Görgen (until December 31, 2022)

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

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

Depository

State Street Bank International GmbH
Briener Straße 59
80333 Munich, Germany
Own funds on December 31, 2022:
EUR 2,928.6 million
Subscribed and paid-in capital on
December 31, 2022: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: October 31, 2023

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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

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

www.dws.com