DWS Investment GmbH

DWS ESG Akkumula

Annual Report 2024/2025

DWS

Investors for a new now

DWS ESG Akkumula

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for the period from October 1, 2024, through September 30, 2025
(in accordance with article 101 of the German Investment Code (KAGB))

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General information

Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of September 30, 2025 (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.

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Investment objective and performance in the reporting period

DWS ESG Akkumula seeks to achieve the highest possible return and, to attain this goal, invests mainly in equities of domestic and foreign companies. The investment focus was on equities of companies that can be expected to deliver good performance either on the basis of their earnings prospects or by taking advantage of short-term technical situations in the market. At least 80% of the fund's assets are allocated to investments that are aligned with the promoted environmental and social characteristics.* In the reporting period from the beginning of October 2024 through the end of September 2025, the fund recorded an appreciation of 7.5% per unit (LC unit class; BVI method). Its benchmark, the MSCI World, posted an increase of 11.4% in the same period (both percentages in euro terms).

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Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LC	DE0008474024	7.5%	45.5%	72.9%
Class ID	DE000DWS2D74	8.4%	49.3%	80.4%
Class LD	DE000DWS2D66	7.5%	45.5%	72.9%
Class TFC	DE000DWS2L90	8.2%	48.4%	78.6%
Class USD IC[2]	DE000DWS3EY3	13.7%	78.4%	45.7%[1]
MSCI World TR Net EUR		11.4%	57.9%	95.6%

[1] Class USD IC launched on March 3, 2022
[2] In USD

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

As of: September 30, 2025

Investment policy in the reporting period

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

Trade policy risks and geopolitical risks, among others, were regarded as being major risks in the reporting period.

The capital market environment in the fiscal year through the end of September 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in six steps from 3.50% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 4.00% p.a. – 4.25% p.a.

Despite market uncertainty induced mainly by geopolitical factors, the international equity markets recorded appreciable price gains overall in some cases in the reporting period amid considerable volatility. These gains were underpinned by the emerging easing of interest rates and increased investor confidence in artificial intelligence (AI).

Also at a sector level, the topics of artificial intelligence and digitalization continued to be the driving forces, leading to appreciable price gains for technology stocks, communications securities (including Internet platforms) and the industrial sector as a whole. This especially benefited the U.S. equity market, where technology and communications companies have a significantly greater weight than in Europe. What is more, the U.S. economy continued to turn in a more robust performance than the European economy.

The fund's weaker performance relative to the benchmark is partly due to overweighting of more defensive market segments like health care and consumer staples that lagged behind fast-growing markets. Health care was additionally hampered by the political uncertainty around possible regulation in the United States as well

as by unfavorable stock picks. The fund's positioning in relation to artificial intelligence also weighed on the relative performance. For example, the picks in IT and industrials were not profitable. These two sectors include companies that are heavily involved in the massive AI-driven expansion of computing capacity. While the overweighting and picks in communications and the underweighting in commodities, real estate stocks and energy had a positive effect, they were unable to make up for the headwinds described.

Price performance at Alphabet contributed very positively to the fund's performance. The company benefited from sustained strong growth in the cloud segment, which provides computing capacity for AI applications, among other things. Solid ad revenue growth also bolstered the share price. Last but not least, a favorable court ruling gave a significant boost to the security in September. TSMC once again made a very positive contribution. The company continued to reap benefits from its excellent market position and from the boom particularly in semiconductors, which are needed for artificial intelligence applications. On the negative front, Novo Nordisk was the main performance drag. In the key weight loss drug market, the company ceded market share to a competitor. This made the disappointment in the clinical data for a novel drug from Novo Nordisk, which was originally expected to regain market share for the company, all the greater. Holdings in the U.S.-based health insurance company UnitedHealth also detracted significantly from overall performance. This was attributable to a combination of two factors: public dissatisfaction in the United States with the practices of health insurers and the negative press this matter received, plus sharp cost increases underestimated by the company that significantly eroded profitability. The overweight in Adobe and the underweight in Nvidia weighed on relative fund performance too. Whereas Adobe was seen as a potential AI loser despite solid figures, hardly any other company embodied the AI boom like Nvidia.

Main sources of capital gains and losses

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

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

Information on the environmental and/or social characteristics

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

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

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

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Overview of the unit classes

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

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

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Statement of net assets as of September 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	3 185 935 881.91	29.92
Financials	2 100 266 466.91	19.73
Communication Services	1 304 957 509.25	12.26
Health Care	1 268 219 197.83	11.91
Consumer Discretionaries	942 089 172.96	8.85
Consumer Staples	866 936 724.12	8.14
Industrials	758 751 388.33	7.13
Total equities:	**10 427 156 341.31**	**97.94**
2. Cash at bank	**222 103 193.30**	**2.09**
3. Other assets	**9 065 935.18**	**0.09**
4. Receivables from share certificate transactions	**3 088 703.12**	**0.02**
II. Liabilities		
1. Other liabilities	**-11 777 883.89**	**-0.11**
2. Liabilities from share certificate transactions	**-2 965 385.72**	**-0.03**
III. Net assets	**10 646 670 903.30**	**100.00**

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

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Investment portfolio – September 30, 2025

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**10 427 156 341.31**	**97.94**
Equities								
Canadian Imperial Bank of Commerce (CA1360691010)	Count	808 000			CAD	110.8600	54 775 808.72	0.51
Canadian National Railway Co. (CA1363751027)	Count	784 000	475 000	80 000	CAD	130.7400	62 679 728.49	0.59
The Toronto-Dominion Bank (CA8911605092)	Count	1 005 000		430 000	CAD	111.1100	68 284 443.22	0.64
Geberit Reg. Disp. (CH0030170408)	Count	87 000			CHF	590.6000	54 895 512.82	0.52
Nestlé (CH0038863350)	Count	1 924 000	230 000	662 000	CHF	72.7100	149 459 444.44	1.40
Novartis AG (CH0012005267)	Count	800 000	800 000		CHF	98.9700	84 589 743.59	0.79
Roche Holding AG (CH0012032048)	Count	352 400	36 400	130 000	CHF	255.6000	96 232 307.69	0.90
Novo-Nordisk (DK0062498333)	Count	3 191 500	1 925 000	458 500	DKK	344.7000	147 367 088.18	1.38
Adyen (NL0012969182)	Count	19 700	12 200		EUR	1 368.6000	26 961 420.00	0.25
Allianz (DE0008404005)	Count	230 500		54 000	EUR	355.5000	81 942 750.00	0.77
ASML Holding (NL0010273215)	Count	163 000	149 000		EUR	822.8000	134 116 400.00	1.26
AXA (FR0000120628)	Count	3 696 300	245 000		EUR	40.4000	149 330 520.00	1.40
Dassault Systemes (FR0014003TT8)	Count	860 000	560 000		EUR	28.2200	24 269 200.00	0.23
Deutsche Post (DE0005552004)	Count	935 000			EUR	38.1900	35 707 650.00	0.34
Heineken (NL0000009165)	Count	690 000	295 000		EUR	66.1600	45 650 400.00	0.43
Henkel Pref. (DE0006048432)	Count	143 000	143 000		EUR	68.5800	9 806 940.00	0.09
Jerónimo Martins, SGPS Port. Bear. (PTJMT0AE0001)	Count	1 755 000	1 755 000		EUR	20.6200	36 188 100.00	0.34
Koninklijke Ahold Delhaize (NL0011794037)	Count	3 807 500	296 300		EUR	33.9500	129 264 625.00	1.21
L'Oreal (FR0000120321)	Count	130 000	130 000		EUR	364.1000	47 333 000.00	0.44
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	149 000	37 000		EUR	520.7000	77 584 300.00	0.73
Relx (GB00B2B0DG97)	Count	975 000			EUR	40.5200	39 507 000.00	0.37
Sanofi (FR0000120578)	Count	387 000	200 000	337 000	EUR	78.2300	30 275 010.00	0.28
Schneider Electric (FR0000121972)	Count	280 000	280 000		EUR	235.2000	65 856 000.00	0.62
Société Générale (FR0000130809)	Count	1 700 000	1 700 000		EUR	56.7200	96 424 000.00	0.91
Unilever (GB00B10RZP78)	Count	2 680 000	680 000	662 200	EUR	50.0800	134 214 400.00	1.26
Wolters Kluwer (NL0000395903)	Count	90 000	90 000		EUR	114.8500	10 336 500.00	0.10
AstraZeneca (GB0009895292)	Count	633 500	498 800		GBP	110.4600	80 037 069.66	0.75
Compass Group (GB00BD6K4575)	Count	1 550 000			GBP	25.0100	44 338 899.69	0.42
Diageo (GB0002374006)	Count	636 500			GBP	17.5611	12 784 673.62	0.12
HSBC Holdings (GB0005405286)	Count	10 666 500	915 000	6 090 000	GBP	10.4800	127 856 479.47	1.20
Reckitt Benckiser Group (GB00B24CGK77)	Count	901 000	175 000		GBP	56.3600	58 081 162.07	0.55
Daikin Industries (JP3481800005)	Count	475 000	96 400	15 000	JPY	17 080.0000	46 674 720.98	0.44
Hoya (JP3837800006)	Count	603 100	286 000		JPY	20 475.0000	71 041 724.20	0.67
Keyence Corp. (JP3236200006)	Count	32 500			JPY	55 180.0000	10 317 282.25	0.10
Makita (JP3862400003)	Count	1 847 800	1 500 800		JPY	4 806.0000	51 090 362.44	0.48
Recruit Holdings Co. (JP3970300004)	Count	187 600	187 600		JPY	7 963.0000	8 594 286.04	0.08
Shimano (JP3358000002)	Count	160 000	160 000		JPY	16 600.0000	15 280 174.89	0.14
Sony Financial Holding (JP3435350008)	Count	1 805 000	1 805 000		JPY	164.0000	1 703 026.12	0.02
Sony Group Corp. (JP3435000009)	Count	1 805 000	1 805 000	4 886 500	JPY	4 259.0000	44 226 757.57	0.42
Sumitomo Mitsui Financial Group (JP3890350006)	Count	1 900 000	1 900 000		JPY	4 176.0000	45 647 221.26	0.43
Tokio Marine Holdings Inc. (JP3910660004)	Count	937 500	300 000		JPY	6 269.0000	33 811 917.50	0.32
Tokyo Electron (JP3571400005)	Count	158 700	232 000	73 300	JPY	26 360.0000	24 067 034.86	0.23
Toyota Motor (JP3633400001)	Count	2 560 000		3 815 000	JPY	2 849.5000	41 967 092.39	0.39
Samsung Electronics Co. (KR7005930003)	Count	3 030 000		1 807 000	KRW	83 900.0000	154 258 824.39	1.45
SK Hynix (KR7000660001)	Count	545 000	545 000		KRW	347 500.0000	114 920 296.85	1.08
DNB Bank (NO0010161896)	Count	2 738 700	590 000		NOK	273.5000	63 779 095.21	0.60
Assa-Abloy (SE0007100581)	Count	959 280			SEK	325.4000	28 208 508.38	0.26
Atlas Copco AB (SE0017486889)	Count	2 100 000			SEK	157.4000	29 870 411.54	0.28
Swedbank (SE0000242455)	Count	2 870 000	580 000		SEK	285.0000	73 916 933.25	0.69
DBS Group Holdings (SG1L01001701)	Count	1 800 150			SGD	51.1500	60 759 294.27	0.57
MediaTek (TW0002454006)	Count	1 550 000	1 550 000		TWD	1 315.0000	56 901 694.70	0.53
Taiwan Semiconductor Manufacturing Co. (TW0002330008)	Count	18 233 000	1 134 000		TWD	1 305.0000	664 257 388.57	6.24
Abbott Laboratories (US0028241000)	Count	1 010 000		261 000	USD	133.1100	114 364 425.16	1.07
AbbVie (US00287Y1091)	Count	254 000	65 000	90 000	USD	223.1600	48 217 974.57	0.45
Accenture (IE00B4BNMY34)	Count	55 000	55 000		USD	247.0000	11 556 292.80	0.11
Adobe (US00724F1012)	Count	486 100	151 000		USD	359.4200	148 623 250.39	1.40
Advanced Micro Devices (US0079031078)	Count	685 700	660 700		USD	161.3600	94 121 519.29	0.88

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Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting	Sales/ disposals period		Market price	Total market value in EUR	% of net assets
Agilent Technologies (US00846U1016)	Count	1 440 000	543 000	160 000	USD	123.7500	151 588 618.09	1.42
Airbnb (US0090661010)	Count	70 000		90 000	USD	122.9200	7 319 467.48	0.07
Allegion (IE00BFRT3W74)	Count	264 390			USD	175.0400	39 367 807.07	0.37
Alphabet Cl.A (US02079K3059)	Count	4 500 000	330 011	1 530 011	USD	244.0500	934 222 278.93	8.77
Amazon.com (US0231351067)	Count	460 000	460 000		USD	222.1700	86 936 497.81	0.82
American Express Co. (US0258161092)	Count	201 000	40 000		USD	342.3100	58 529 462.80	0.55
Ameriprise Financial Inc. (US03076C1062)	Count	104 000	25 000	20 000	USD	499.5900	44 198 341.20	0.42
Amphenol Corp. Cl. A (US0320951017)	Count	525 000	525 000		USD	121.0100	54 043 001.15	0.51
Apple (US0378331005)	Count	1 036 000			USD	254.4300	224 226 515.25	2.11
Applied Materials (US0382221051)	Count	1 350 380	426 380		USD	204.9500	235 430 548.25	2.21
Arista Net (US0404132054)	Count	994 000	1 349 000	355 000	USD	143.3700	121 228 174.05	1.14
Arthur J. Gallagher & Co. (US3635761097)	Count	159 000	159 000		USD	305.7100	41 349 062.14	0.39
Assurant (US04621X1081)	Count	118 000			USD	214.4500	21 526 179.24	0.20
Autodesk (US0527691069)	Count	39 000	39 000		USD	322.0300	10 683 654.46	0.10
Automatic Data Processing (US0530151036)	Count	85 000			USD	292.6600	21 161 243.67	0.20
AutoZone (US0533321024)	Count	13 500		36 448	USD	4 273.8400	49 080 719.66	0.46
Bank of America Corp. (US0605051046)	Count	3 640 000	3 640 000		USD	52.4200	162 314 491.09	1.52
Booking Holdings (US09857L1089)	Count	80 000			USD	5 454.8100	371 217 557.74	3.49
Brown & Brown (US1152361010)	Count	525 000	345 000		USD	93.0200	41 542 682.15	0.39
Check Point Software Technologies (IL0010824113)	Count	313 777	1 777	153 000	USD	205.8000	54 931 994.90	0.52
Chubb (CH0044328745)	Count	417 400			USD	279.5600	99 262 765.51	0.93
CME Group (US12572Q1058)	Count	134 000			USD	272.2400	31 032 418.87	0.29
Colgate-Palmolive Co. (US1941621039)	Count	417 100		115 000	USD	80.4000	28 526 936.33	0.27
Comfort Systems USA (US1999081045)	Count	34 000	34 000		USD	801.8000	23 190 166.31	0.22
Copart (US2172041061)	Count	423 000		585 000	USD	44.6000	16 048 487.94	0.15
Dell Technologies Cl.C (US24703L2025)	Count	97 000	235 000	138 000	USD	133.9000	11 048 700.61	0.10
Doximity (US26622P1075)	Count	190 000	190 000		USD	75.1200	12 141 380.63	0.11
eBay (US2786421030)	Count	169 000		665 000	USD	91.1700	13 106 826.59	0.12
Edwards Lifesciences Corp. (US28176E1082)	Count	1 140 000	336 000		USD	77.1900	74 855 684.57	0.70
Emcor Group (US29084Q1004)	Count	40 140	40 140		USD	640.6300	21 874 771.98	0.21
Expedia Group (US30212P3038)	Count	154 347	154 347		USD	220.5100	28 952 453.72	0.27
Fortinet (US34959E1091)	Count	775 000	775 000	185 000	USD	84.6500	55 806 856.37	0.52
Gartner (US3666511072)	Count	251 000	251 000		USD	261.1900	55 768 525.37	0.52
HP (US40434L1052)	Count	1 749 000			USD	26.8900	40 007 324.23	0.38
Hubbell Cl.B (US4435106079)	Count	27 000			USD	426.4400	9 794 462.17	0.09
Intercontinental Exchange (US45866F1049)	Count	159 000	159 000		USD	167.9900	22 721 628.17	0.21
Johnson & Johnson (US4781601046)	Count	382 000	70 000	350 100	USD	181.6200	59 018 195.74	0.55
JPMorgan Chase & Co. (US46625H1005)	Count	346 700		274 000	USD	315.6900	93 105 119.31	0.87
Marsh & McLennan Cos. (US5717481023)	Count	572 000	105 000		USD	200.2300	97 428 063.46	0.92
Masco Corp. (US5745991068)	Count	281 300		157 000	USD	70.0400	16 760 028.92	0.16
Medtronic (IE00BTN1Y115)	Count	1 640 300	260 100		USD	93.9700	131 120 744.33	1.23
Merck & Co. (US58933Y1055)	Count	838 000	380 000	110 000	USD	78.5800	56 016 366.81	0.53
Meta Platforms (US30303M1027)	Count	555 000	94 500	79 800	USD	743.4000	350 973 586.83	3.30
Microsoft Corp. (US5949181045)	Count	904 000	25 000		USD	514.6000	395 728 297.39	3.72
Mondelez International Cl.A (US6092071058)	Count	786 300	882 000	863 700	USD	62.6300	41 891 854.03	0.39
Moody's Corp. (US6153691059)	Count	32 224		25 000	USD	480.8200	13 180 165.61	0.12
Motorola Solutions (US6200763075)	Count	111 400		200 000	USD	454.1800	43 039 982.99	0.40
MSCI Cl.A (US55354G1004)	Count	100 477	23 000		USD	568.9000	48 625 209.73	0.46
New York Times Co. A (Non Vtg.) (US6501111073)	Count	405 000	405 000		USD	57.3600	19 761 643.49	0.19
NICE ADR (US6536561086)	Count	257 500	192 500		USD	146.3800	32 064 012.59	0.30
nVent Electric (IE00BDVJJQ56)	Count	215 000			USD	96.7000	17 685 764.11	0.17
NVIDIA Corp. (US67066G1040)	Count	2 152 400	1 367 000		USD	181.8500	332 962 392.07	3.13
PayPal Holdings (US70450Y1038)	Count	1 107 000	170 000		USD	69.6800	65 616 741.10	0.62
PepsiCo (US7134481081)	Count	786 000	416 000		USD	140.1700	93 720 913.61	0.88
Progressive Corp. (US7433151039)	Count	657 000	46 200		USD	244.4000	136 592 063.29	1.28
Pulte Group (US7458671010)	Count	90 000			USD	133.1400	10 193 186.17	0.10
QUALCOMM (US7475251036)	Count	580 000	156 000	552 500	USD	165.3000	81 556 718.13	0.77
Service Corp. International (US8175651046)	Count	445 000	150 000		USD	83.2500	31 513 972.18	0.30
Tetra Tech (US88162G1031)	Count	342 000	342 000		USD	33.6300	9 783 896.90	0.09
The Home Depot (US4370761029)	Count	132 500		103 000	USD	406.8000	45 851 728.98	0.43
The Procter & Gamble (US7427181091)	Count	377 700		199 000	USD	153.5300	49 328 638.51	0.46
TJX Companies (US8725401090)	Count	106 900		90 000	USD	143.5200	13 051 157.33	0.12
Uber Technologies (US90353T1007)	Count	1 032 000	1 032 000		USD	99.5700	87 411 203.27	0.82
Ulta Beauty (US90384S3031)	Count	130 500			USD	553.7100	61 468 380.76	0.58
Union Pacific Corp. (US9078181081)	Count	246 142			USD	236.1800	49 452 441.46	0.46
US Foods Holding (US9120081099)	Count	470 000	470 000		USD	76.7500	30 685 636.51	0.29
Vertex Pharmaceuticals (US92532F1003)	Count	76 000		52 000	USD	395.3100	25 557 024.37	0.24
Vertiv Holdings Co. Cl A (US92537N1081)	Count	105 000	105 000		USD	143.3100	12 800 433.84	0.12
VISA Cl.A (US92826C8394)	Count	756 000		70 000	USD	340.1600	218 757 994.13	2.05
Wells Fargo & Co. (US9497461015)	Count	267 900	165 000	490 000	USD	84.6500	19 291 170.09	0.18
Zoetis Cl. A (US98978V1035)	Count	705 000	507 000		USD	143.0600	85 795 840.24	0.81
Total securities portfolio							**10 427 156 341.31**	**97.94**
Cash and non-securitized money market instruments							**222 103 193.30**	**2.09**

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Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	in the reporting period	Market price	Total market value in EUR	% of net assets
Cash at bank							**222 103 193.30**	**2.09**
Demand deposits at Depositary								
EUR deposits	EUR	18 520 075.62			%	100	18 520 075.62	0.17
Deposits in other EU/EEA currencies	EUR	1 281 875.22			%	100	1 281 875.22	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	42 414.73			%	100	23 848.60	0.00
Brazilian real	BRL	707 480.30			%	100	113 045.82	0.00
Canadian dollar	CAD	1 594 387.16			%	100	974 981.45	0.01
Swiss franc	CHF	234 374.09			%	100	250 399.67	0.00
British pound	GBP	233 388.81			%	100	266 943.62	0.00
Hong Kong dollar	HKD	1 775 734.12			%	100	194 136.14	0.00
Indonesian rupiah	IDR	56 310 462 399.08			%	100	2 874 247.59	0.03
Israeli shekel	ILS	928 644.65			%	100	239 316.73	0.00
Japanese yen	JPY	544 263 534.00			%	100	3 131 190.51	0.03
South Korean won	KRW	6 013 352 758.00			%	100	3 648 901.24	0.03
New Zealand dollar	NZD	172 498.16			%	100	85 112.82	0.00
Singapore dollar	SGD	384 876.54			%	100	253 968.48	0.00
Thai baht	THB	7 976 270.59			%	100	209 611.99	0.00
Turkish lira	TRY	419.01			%	100	8.57	0.00
Taiwan dollar	TWD	166 856 815.03			%	100	4 658 131.02	0.04
U.S. dollar	USD	217 920 162.64			%	100	185 377 195.90	1.74
South African rand	ZAR	4 110.19			%	100	202.31	0.00
Other assets							**9 065 935.18**	**0.09**
Interest receivable	EUR	73 175.23			%	100	73 175.23	0.00
Dividends/Distributions receivable	EUR	8 219 144.67			%	100	8 219 144.67	0.08
Withholding tax claims	EUR	773 615.28			%	100	773 615.28	0.01
Receivables from share certificate transactions	**EUR**	**3 088 703.12**			**%**	**100**	**3 088 703.12**	**0.02**
Other liabilities							**-11 777 883.89**	**-0.11**
Liabilities from cost items	EUR	-11 777 883.89			%	100	-11 777 883.89	-0.11
Liabilities from share certificate transactions	**EUR**	**-2 965 385.72**			**%**	**100**	**-2 965 385.72**	**-0.03**
Net assets							**10 646 670 903.30**	**100.00**

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LC	EUR	2 199.94
Class LD	EUR	2 171.71
Class ID	EUR	2 221.29
Class TFC	EUR	2 299.79
Class USD IC	USD	2 665.94
Number of units outstanding		
Class LC	Count	4 217 431.237
Class LD	Count	16 264.931
Class ID	Count	194 441.000
Class TFC	Count	391 914.783
Class USD IC	Count	5.465

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

Exchange rates (indirect quotes)

As of September 30, 2025

Australian dollar	AUD	1.778500	=	EUR	1
Brazilian real	BRL	6.258350	=	EUR	1
Canadian dollar	CAD	1.635300	=	EUR	1
Swiss franc	CHF	0.936000	=	EUR	1
Danish krone	DKK	7.465100	=	EUR	1
British pound	GBP	0.874300	=	EUR	1
Hong Kong dollar	HKD	9.146850	=	EUR	1
Indonesian rupiah	IDR	19 591.375000	=	EUR	1
Israeli shekel	ILS	3.880400	=	EUR	1
Japanese yen	JPY	173.820000	=	EUR	1

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South Korean won	KRW	1 647.990000	=	EUR	1
Norwegian krone	NOK	11.744200	=	EUR	1
New Zealand dollar	NZD	2.026700	=	EUR	1
Swedish krona	SEK	11.065800	=	EUR	1
Singapore dollar	SGD	1.515450	=	EUR	1
Thai baht	THB	38.052550	=	EUR	1
Turkish lira	TRY	48.888650	=	EUR	1
Taiwan dollar	TWD	35.820550	=	EUR	1
U.S. dollar	USD	1.175550	=	EUR	1
South African rand	ZAR	20.316450	=	EUR	1

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
Securities traded on an exchange			
Equities			
Dollarama (CA25675T1075)	Count		138 125
Sandoz Group (CH1243598427)	Count		300 000
Beiersdorf (DE0005200000)	Count		292 000
Dr. Ing. h.c. F. Porsche (DE000PAG9113)	Count		465 000
Infineon Technologies (DE0006231004)	Count		244 800
ING Groep (NL0011821202)	Count		2 495 000
Nokia (FI0009000681)	Count		6 200 000
SAP (DE0007164600)	Count		52 000
STMicroelectronics (NL0000226223)	Count		630 000
Bank Rakyat Indonesia (Persero) (ID1000118201)	Count		34 250 000
Lasertec Corp. (JP3979200007)	Count		274 000
Nintendo Co. (JP3756600007)	Count	210 000	1 391 000
Suzuki Motor Corp. (JP3397200001)	Count		1 620 000
Amgen (US0311621009)	Count		156 543
Arista Networks (US0404131064)	Count		218 000
Centene (US15135B1017)	Count		883 000
Charles Schwab (US8085131055)	Count		620 000
Cirrus Logic (US1727551004)	Count	282 300	383 800
Costco Wholesale Corp. (US22160K1051)	Count		10 500
Deere & Co. (US2441991054)	Count		88 000
Estée Lauder Companies, The Cl.A (US5184391044)	Count		131 000
Gentex Corp. (US3719011096)	Count		740 000
Gilead Sciences (US3755581036)	Count		566 000
HDFC Bank ADR (US40415F1012)	Count		433 000
IPG Photonics (US44980X1090)	Count		57 000
Kenvue (US49177J1025)	Count		2 451 100
KLA (US4824801009)	Count		7 500
Lululemon Athletica (US5500211090)	Count		45 000
McDonald's Corp. (US5801351017)	Count		121 000
Monster Beverage (new) (US61174X1090)	Count	8 000	8 000
Morgan Stanley (US6174464486)	Count	85 000	85 000
NIKE B (US6541061031)	Count		278 500
Pliant Therapeutics (US7291391057)	Count	1 000 000	2 300 000
Pool (US73278L1052)	Count		104 000
Sarepta Therapeutics (US8036071004)	Count		438 000
Starbucks Corp. (US8552441094)	Count		229 900
The Hershey Co. (US4278661081)	Count		46 000
Tractor Supply Co. (US8923561067)	Count	200 000	250 000
UnitedHealth Group (US91324P1021)	Count	204 400	569 000
Vaxcyte (US92243G1085)	Count		453 955
Zscaler (US98980G1022)	Count		22 000
Unlisted securities			
Equities			
Intra-Cellular Therapies (US46116X1019)	Count		585 000

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

		Value ('000)
No fixed maturity	EUR	213 470

Security description: VISA Cl.A (US92826C8394)

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LC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2024, through September 30, 2025

I. Income			
1. Dividends from domestic issuers (before corporate income tax)		EUR	5 426 535.77
2. Dividends from foreign issuers (before withholding tax)		EUR	146 396 575.46
3. Interest from investments of liquid assets in Germany		EUR	10 614 822.32
4. Income from securities loans and repurchase agreements		EUR	36 190.87
thereof:			
from securities loans	EUR 36 190.87		
5. Deduction for domestic corporate income tax		EUR	-813 980.36
6. Deduction for foreign withholding tax		EUR	-17 512 751.34
7. Other income		EUR	553 708.83
Total income		**EUR**	**144 701 101.55**
II. Expenses			
1. Interest on borrowings [1]		EUR	-85 977.23
thereof:			
Commitment fees	EUR -38 595.57		
2. Management fee		EUR	-128 882 457.66
thereof:			
All-in fee	EUR -128 882 457.66		
3. Other expenses		EUR	-51 250.74
thereof:			
Performance-based fee from securities loans	EUR -10 857.27		
Legal and consulting expenses	EUR -40 393.47		
Total expenses		**EUR**	**-129 019 685.63**
III. Net investment income		**EUR**	**15 681 415.92**
IV. Sale transactions			
1. Realized gains		EUR	918 330 097.79
2. Realized losses		EUR	-251 849 730.01
Capital gains/losses		**EUR**	**666 480 367.78**
V. Realized net gain/loss for the fiscal year		**EUR**	**682 161 783.70**
1. Net change in unrealized appreciation		EUR	155 135 294.18
2. Net change in unrealized depreciation		EUR	-204 143 219.49
VI. Unrealized net gain/loss for the fiscal year		**EUR**	**-49 007 925.31**
VII. Net gain/loss for the fiscal year		**EUR**	**633 153 858.39**

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

Unrealized appreciation/depreciation is shown without income adjustment.

[1] Including any interest incurred from deposits.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year	**EUR**	**8 693 796 259.51**
1. Net inflows	EUR	-53 534 602.09
a) Inflows from subscriptions	EUR	991 074 407.24
b) Outflows from redemptions	EUR	-1 044 609 009.33
2. Income adjustment	EUR	4 687 851.44
3. Net gain/loss for the fiscal year	EUR	633 153 858.39
thereof:		
Net change in unrealized appreciation	EUR	155 135 294.18
Net change in unrealized depreciation	EUR	-204 143 219.49
II. Value of the investment fund at the end of the fiscal year	**EUR**	**9 278 103 367.25**

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	682 161 783.70	161.75
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**	**682 161 783.70**	**161.75**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2025	9 278 103 367.25	2 199.94
2024	8 693 796 259.51	2 046.81
2023	6 842 592 253.41	1 701.94
2022	5 792 424 327.04	1 512.08

DWS ESG Akkumula

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2024, through September 30, 2025

I. Income			
1. Dividends from domestic issuers (before corporate income tax)		EUR	20 659.30
2. Dividends from foreign issuers (before withholding tax)		EUR	557 481.42
3. Interest from investments of liquid assets in Germany		EUR	40 452.44
4. Income from securities loans and repurchase agreements		EUR	138.07
thereof:			
from securities loans	EUR 138.07		
5. Deduction for domestic corporate income tax		EUR	-3 098.90
6. Deduction for foreign withholding tax		EUR	-66 687.40
7. Other income		EUR	2 111.12
Total income		**EUR**	**551 056.05**
II. Expenses			
1. Interest on borrowings [1]		EUR	-327.42
thereof:			
Commitment fees	EUR -147.13		
2. Management fee		EUR	-490 669.55
thereof:			
All-in fee	EUR -490 669.55		
3. Other expenses		EUR	-195.34
thereof:			
Performance-based fee from securities loans	EUR -41.45		
Legal and consulting expenses	EUR -153.89		
Total expenses		**EUR**	**-491 192.31**
III. Net investment income		**EUR**	**59 863.74**
IV. Sale transactions			
1. Realized gains		EUR	3 496 937.59
2. Realized losses		EUR	-958 973.90
Capital gains/losses		**EUR**	**2 537 963.69**
V. Realized net gain/loss for the fiscal year		**EUR**	**2 597 827.43**
1. Net change in unrealized appreciation		EUR	524 862.40
2. Net change in unrealized depreciation		EUR	-721 443.64
VI. Unrealized net gain/loss for the fiscal year		**EUR**	**-196 581.24**
VII. Net gain/loss for the fiscal year		**EUR**	**2 401 246.19**

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 net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year	**EUR**	**29 655 137.03**
1. Previous year's distribution or tax abatement	EUR	-93 680.31
2. Net inflows	EUR	3 451 365.66
a) Inflows from subscriptions	EUR	8 554 816.73
b) Outflows from redemptions	EUR	-5 103 451.07
3. Income adjustment	EUR	-91 425.35
4. Net gain/loss for the fiscal year	EUR	2 401 246.19
thereof:		
Net change in unrealized appreciation	EUR	524 862.40
Net change in unrealized depreciation	EUR	-721 443.64
II. Value of the investment fund at the end of the fiscal year	**EUR**	**35 322 643.22**

Distribution calculation for the investment fund

Calculation of distribution		Total	Per unit
I. Available for distribution			
1. Balance brought forward from previous year	EUR	4 943 642.67	303.94
2. Realized net gain/loss for the fiscal year	EUR	2 597 827.43	159.73
3. Transfer from the investment fund	EUR	0.00	0.00
II. Not used for distribution			
1. Reinvested	EUR	-2 183 218.67	-134.23
2. Balance carried forward	EUR	-5 298 396.48	-325.76
III. Total distribution	**EUR**	**59 854.95**	**3.68**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2025	35 322 643.22	2 171.71
2024	29 655 137.03	2 026.30
2023	19 269 016.19	1 685.06
2022	13 876 904.73	1 497.09

DWS ESG Akkumula

ID unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2024, through September 30, 2025

I. Income			
1. Dividends from domestic issuers (before corporate income tax)		EUR	251 748.25
2. Dividends from foreign issuers (before withholding tax)		EUR	6 793 890.74
3. Interest from investments of liquid assets in Germany		EUR	493 494.06
4. Income from securities loans and repurchase agreements		EUR	1 688.79
thereof: from securities loans	EUR 1 688.79		
5. Deduction for domestic corporate income tax		EUR	-37 762.23
6. Deduction for foreign withholding tax		EUR	-812 707.24
7. Other income		EUR	25 741.52
Total income		**EUR**	**6 716 093.89**
II. Expenses			
1. Interest on borrowings [1]		EUR	-3 989.40
thereof: Commitment fees	EUR -1 792.81		
2. Management fee		EUR	-2 480 937.30
thereof: All-in fee	EUR -2 480 937.30		
3. Other expenses		EUR	-2 380.54
thereof: Performance-based fee from securities loans	EUR -506.66		
Legal and consulting expenses	EUR -1 873.88		
Total expenses		**EUR**	**-2 487 307.24**
III. Net investment income		**EUR**	**4 228 786.65**
IV. Sale transactions			
1. Realized gains		EUR	42 621 690.60
2. Realized losses		EUR	-11 693 635.92
Capital gains/losses		**EUR**	**30 928 054.68**
V. Realized net gain/loss for the fiscal year		**EUR**	**35 156 841.33**
1. Net change in unrealized appreciation		EUR	-11 128 211.95
2. Net change in unrealized depreciation		EUR	-14 507 172.23
VI. Unrealized net gain/loss for the fiscal year		**EUR**	**-25 635 384.18**
VII. Net gain/loss for the fiscal year		**EUR**	**9 521 457.15**

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 net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year	**EUR**	**575 533 524.78**
1. Previous year's distribution or tax abatement	EUR	-6 454 157.76
2. Net inflows	EUR	-154 714 061.90
a) Inflows from subscriptions	EUR	370 360 652.28
b) Outflows from redemptions	EUR	-525 074 714.18
3. Income adjustment	EUR	8 022 224.10
4. Net gain/loss for the fiscal year	EUR	9 521 457.15
thereof: Net change in unrealized appreciation	EUR	-11 128 211.95
Net change in unrealized depreciation	EUR	-14 507 172.23
II. Value of the investment fund at the end of the fiscal year	**EUR**	**431 908 986.37**

Distribution calculation for the investment fund

Calculation of distribution		Total	Per unit
I. Available for distribution			
1. Balance brought forward from previous year	EUR	60 384 468.03	310.55
2. Realized net gain/loss for the fiscal year	EUR	35 156 841.33	180.81
3. Transfer from the investment fund	EUR	0.00	0.00
II. Not used for distribution			
1. Reinvested	EUR	-26 527 814.06	-136.43
2. Balance carried forward	EUR	-64 786 347.96	-333.19
III. Total distribution	**EUR**	**4 227 147.34**	**21.74**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2025	431 908 986.37	2 221.29
2024	575 533 524.78	2 070.36
2023	377 313 024.30	1 720.61
2022	256 512 394.68	1 528.77

DWS ESG Akkumula

TFC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2024, through September 30, 2025

I. Income			
1. Dividends from domestic issuers (before corporate income tax)		EUR	525 780.52
2. Dividends from foreign issuers (before withholding tax)		EUR	14 178 393.52
3. Interest from investments of liquid assets in Germany		EUR	1 027 299.68
4. Income from securities loans and repurchase agreements		EUR	3 494.72
thereof: from securities loans	EUR 3 494.72		
5. Deduction for domestic corporate income tax		EUR	-78 867.08
6. Deduction for foreign withholding tax		EUR	-1 696 191.28
7. Other income		EUR	53 514.20
Total income		**EUR**	**14 013 424.28**
II. Expenses			
1. Interest on borrowings [1]		EUR	-8 314.73
thereof: Commitment fees	EUR -3 735.22		
2. Management fee		EUR	-6 880 264.95
thereof: All-in fee	EUR -6 880 264.95		
3. Other expenses		EUR	-4 959.24
thereof: Performance-based fee from securities loans	EUR -1 048.54		
Legal and consulting expenses	EUR -3 910.70		
Total expenses		**EUR**	**-6 893 538.92**
III. Net investment income		**EUR**	**7 119 885.36**
IV. Sale transactions			
1. Realized gains		EUR	88 952 439.16
2. Realized losses		EUR	-24 406 312.75
Capital gains/losses		**EUR**	**64 546 126.41**
V. Realized net gain/loss for the fiscal year		**EUR**	**71 666 011.77**
1. Net change in unrealized appreciation		EUR	28 045 612.91
2. Net change in unrealized depreciation		EUR	-19 388 775.42
VI. Unrealized net gain/loss for the fiscal year		**EUR**	**8 656 837.49**
VII. Net gain/loss for the fiscal year		**EUR**	**80 322 849.26**

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 net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year	**EUR**	**722 693 753.73**
1. Net inflows	EUR	100 264 534.18
a) Inflows from subscriptions	EUR	342 352 388.00
b) Outflows from redemptions	EUR	-242 087 853.82
2. Income adjustment	EUR	-1 957 624.35
3. Net gain/loss for the fiscal year	EUR	80 322 849.26
thereof: Net change in unrealized appreciation	EUR	28 045 612.91
Net change in unrealized depreciation	EUR	-19 388 775.42
II. Value of the investment fund at the end of the fiscal year	**EUR**	**901 323 512.82**

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	71 666 011.77	182.86
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**	**71 666 011.77**	**182.86**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2025	901 323 512.82	2 299.79
2024	722 693 753.73	2 125.84
2023	445 923 360.41	1 756.16
2022	271 932 682.01	1 550.14

DWS ESG Akkumula

USD IC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2024, through September 30, 2025

I. Income			
1. Dividends from domestic issuers (before corporate income tax)		USD	8.50
2. Dividends from foreign issuers (before withholding tax)		USD	228.96
3. Interest from investments of liquid assets in Germany		USD	16.49
4. Deduction for domestic corporate income tax		USD	-1.27
5. Deduction for foreign withholding tax		USD	-27.34
6. Other income		USD	0.86
Total income		**USD**	**226.20**
II. Expenses			
1. Interest on borrowings [1]		USD	-0.13
thereof:			
Commitment fees	USD -0.06		
2. Management fee		USD	-83.42
thereof:			
All-in fee	USD -83.42		
3. Other expenses		USD	-0.05
thereof:			
Legal and consulting expenses	USD -0.05		
Total expenses		**USD**	**-83.60**
III. Net investment income		**USD**	**142.60**
IV. Sale transactions			
1. Realized gains		USD	1436.60
2. Realized losses		USD	-394.30
Capital gains/losses		**USD**	**1042.30**
V. Realized net gain/loss for the fiscal year		**USD**	**1184.90**
1. Net change in unrealized appreciation		USD	933.05
2. Net change in unrealized depreciation		USD	-331.18
VI. Unrealized net gain/loss for the fiscal year		**USD**	**601.87**
VII. Net gain/loss for the fiscal year		**USD**	**1786.77**

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 net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year	**USD**	**14 064.85**
1. Net inflows	USD	-1338.47
b) Outflows from redemptions	USD	-1338.47
2. Income adjustment	USD	56.18
3. Net gain/loss for the fiscal year	USD	1786.77
thereof:		
Net change in unrealized appreciation	USD	933.05
Net change in unrealized depreciation	USD	-331.18
II. Value of the investment fund at the end of the fiscal year	**USD**	**14 569.33**

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	1184.90	216.82
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**	**1184.90**	**216.82**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year USD	Net asset value per unit USD
2025	14 569.33	2 665.94
2024	14 064.85	2 344.14
2023	10 980.46	1 830.08
2022	8 964.89	1 494.15

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 CHF equivalents on the basis of the Thomson Reuters trading platform.

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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	%	80.292
Highest market risk exposure	%	101.212
Average market risk exposure	%	86.943

The values-at-risk were calculated for the period from October 1, 2024, through September 30, 2025, 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.

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

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

Other disclosures

Net asset value per unit, Class LC:	EUR 2 199.94
Net asset value per unit, Class LD:	EUR 2 171.71
Net asset value per unit, Class ID:	EUR 2 221.29
Net asset value per unit, Class TFC:	EUR 2 299.79
Net asset value per unit, Class USD IC:	USD 2 665.94

Number of units outstanding, Class LC:	4 217 431.237
Number of units outstanding, Class LD:	16 264.931
Number of units outstanding, Class ID:	194 441.000
Number of units outstanding, Class TFC:	391 914.783
Number of units outstanding, Class USD IC:	5.465

Disclosure regarding asset valuation procedures:

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

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

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

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class 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 0.000% Class LD 0.000% Class ID 0.000% Class TFC 0.000%

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, 2024, through September 30, 2025, 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.

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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 2 149 023.64. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

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

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Remuneration Disclosure

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

Remuneration Policy & Governance

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

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

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

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

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2024 these were: Adjusted Cost Income Ratio ("CIR"), long-term Net Flows and ESG metrics.

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

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Compensation for 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 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 2024 variable compensation granted in March 2025, 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 90.0% for 2024.

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 2024[1]

Number of employees on an annual average		424
Total Compensation	EUR	87,621,310
Fixed Pay	EUR	50,090,899
Variable Compensation	EUR	37,530,411
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management[2]	EUR	5,648,841
Total Compensation for other Material Risk Takers	EUR	7,856,650
Total Compensation for Control Function employees	EUR	2,168,139

[1] In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.
[2] Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

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

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

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

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

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-

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	-	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

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

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

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6. Currency/Currencies of collateral received

Currency/Currencies:	-	-	-

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	-	-	-

8. Income and cost portions (before income adjustment)*

	Income portion of the fund		
Absolute	29 875.74	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	12 803.87	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

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

Absolute	-

10. Lent securities in % of all lendable assets of the fund

Total	-
Share	-

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			

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3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

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	14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ account holders	-	-	-
1. Name			
Amount held in custody (absolute)			

* 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

Product name: DWS ESG Akkumula

Legal entity identifier: 5493001ZU3IMV87UO985

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.60 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

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 that it generally considered ESG criteria, for example, by excluding investments in companies with the lowest score with respect to norm-related controversies with regard to international standards, issuers with the lowest score for ESG aspects in comparison with their peer group and/or investments in companies whose activities in controversial sectors generated more than a specific revenue threshold.

In addition, through this fund the Company promoted a minimum proportion of sustainable investments as defined in article 2 (17) of Regulation (EU) on sustainability-related disclosures in the financial services sector (SFDR).

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

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

How did the sustainability indicators perform?

Attainment of the promoted environmental and social characteristics as well as the sustainability of the investments was assessed by applying an internal ESG assessment methodology and ESG-specific exclusion threshold values 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?”. With this methodology, various assessment categories were used as sustainability indicators:

• The **Assessment of norm controversies** served as an indicator for the extent to which norm-related controversies with respect to international standards arise at a company.
Performance: No investments in suboptimal assets

• The **ESG Quality Assessment** served as an indicator for comparing the environmental, social and governance aspects of an issuer with its peer group.
Performance: No investments in suboptimal assets

• The **Freedom House Status** served as an indicator for the political rights and civil liberties of a country.
Performance: No investments in suboptimal assets

• The **Exclusion Assessment for controversial sectors** served as an indicator for determining the extent of a company’s involvement in controversial sectors.
Performance: 0%

• **Exclusions as per the EU Paris-aligned Benchmarks** in accordance with article 12 (1) of the Commission Delegated Regulation (EU) 2020/1818 (“PAB exclusions”).
Performance: No investments in suboptimal assets

• The **Sustainability Investment Assessment** served as an indicator for measuring the proportion of sustainable investments as defined in article 2 (17) SFDR.
Performance: 21.60%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.
The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

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

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Indicators Performance	30/09/2024	29/09/2023	
Sustainability indicators			
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	
Sustainable investments	19.06	21.64	% of assets
UN Global Compact	-	No investments in suboptimal assets	
Involvement in controversial sectors			
Exposure to controversial sectors	0.00	0.00	% of assets
Involvement in controversial weapons			
Involvement in controversial weapons	0.00	0.00	% of assets

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

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

The sustainable investments contributed (i) to at least one of the United Nations Sustainable Development Goals (UN SDGs) that have environmental and/or social objectives, such as No poverty, Zero hunger, Good health and well-being, Quality education, Gender equality, Clean water and sanitation, Affordable and clean energy, Decent work and economic growth, Reduced inequalities, Sustainable cities and communities, Responsible consumption and production, Climate action, Life below water and/or Life on land, and/or (ii) to at least one other environmental objective, such as climate change adaptation, climate change mitigation, sustainable use and protection of water and marine resourced, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined in the EU taxonomy).

The extent of the contribution to the individual sustainable investment objectives varied depending on the actual investments in the portfolio.

The Company determined the contribution to a sustainable investment objective on the basis of the proprietary Sustainability Investment Assessment, which used data from one or more ESG data providers, public sources and/or internal assessments. The positive contribution of an investment to an environmental and/or social objective was measured based on the revenues that a company generated with the actual economic activities that make this contribution (activity-based approach). Where a contribution was determined to be positive, the investment was deemed sustainable if the issuer was positively rated in the DNSH assessment (Do No Significant Harm) and the company followed good governance practices.

The proportion of sustainable investments as defined by article 2 (17) SFDR in the portfolio was thus calculated in proportion to the issuers' economic activities that were classed as sustainable (activity-based approach). In a departure from the above, in the event of use-of-proceeds bonds that were classed as sustainable investments, the value of the entire bond was counted towards the proportion of sustainable investments in the portfolio.

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

The sustainable investments that were made for this fund were assessed to determine that they do not cause significant harm to an environmental or social sustainable investment objective. To this end, the indicators for the principal adverse impacts on sustainability factors (by relevance) described below were considered. Where significant harm was identified, the investment could not have been classed as sustainable.

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

With the Sustainability Investment Assessment, the mandatory PAI indicators (by relevance) from Table 1 and the relevant indicators from Tables 2 and 3 in Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation were systematically integrated. Taking these principal adverse impacts into account, the Company had set quantitative thresholds and/or defined qualitative values to determine whether environmental or social sustainable investment objectives were significantly harmed. These values were defined based on various external and internal factors, such as data availability or market trends, and may have been 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:

Sustainable investments' compliance with, for example, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated using the Assessment of norm controversies (described in more detail below). Companies with the lowest score ("F") in norm controversies were excluded as an investment.

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

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

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



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

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

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 emissions (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)
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10)
- Exposure to controversial weapons (no. 14)

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Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	1148786.33 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	108.1 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	475.34 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.11 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: September 30, 2025

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

What were the top investments of this financial product?

DWS ESG Akkumula

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Alphabet Cl.A	J - Information and communication	8.7 %	United States
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	5.2 %	Taiwan
Booking Holdings	J - Information and communication	3.5 %	United States
Microsoft Corp.	J - Information and communication	3.5 %	United States
Meta Platforms	J - Information and communication	3.2 %	United States
VISA Cl.A	K - Financial and insurance activities	2.3 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.1 %	United States
Nestlé	M - Professional, scientific and technical activities	1.9 %	Switzerland
NVIDIA Corp.	C - Manufacturing	1.9 %	United States
Applied Materials	C - Manufacturing	1.7 %	United States
Novo-Nordisk	C - Manufacturing	1.7 %	Denmark
Samsung Electronics Co.	C - Manufacturing	1.6 %	South Korea
Adobe	J - Information and communication	1.6 %	United States
UnitedHealth Group	M - Professional, scientific and technical activities	1.4 %	United States
Progressive Corp.	K - Financial and insurance activities	1.4 %	United States

for the period from October 01, 2024, through September 30, 2025

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, 2024, through September 30, 2025

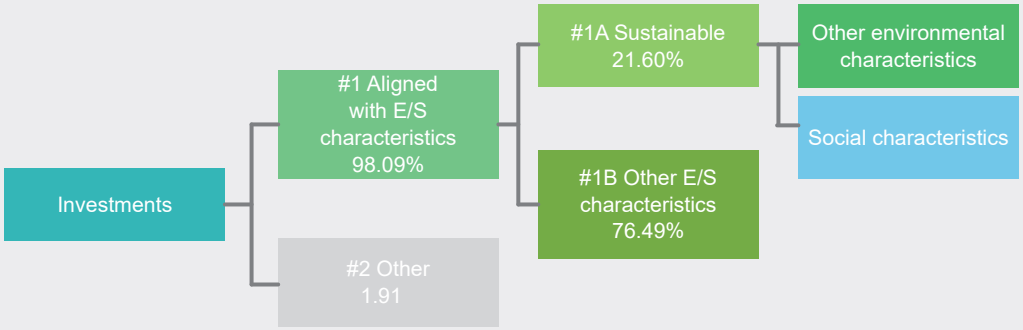
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.09% of portfolio assets.
Proportion of sustainablility-related investments for the previous years:
30/09/2024: 93.94 %
29/09/2023: 93.23 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 98.09% of its value in assets that meet the requirements of the ESG standards defined by society (#1 Aligned with ecological and social characteristics). 21.60% of the fund's value was invested in sustainable investments (#1A Sustainable investments). The share of sustainable investments with an environmental objective that is not was compliant with the EU taxonomy, and socially sustainable investments depended on the market situation and the investable investment universe.
1.91% of the fund's value was invested in assets for which the ESG valuation methodology has not been applied or for which there is no full ESG data coverage (#2 Other investments). Investments of up to 20% of the value were made within this quota of the fund, for which there is no complete data coverage in relation to the ESG assessment approaches and exclusions existed



#1 Aligned with E/S characteristics includes the investments of the financial product used to

#2 Other
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
C	Manufacturing	33.1 %
D	Electricity, gas, steam and air conditioning supply	0.2 %
F	Construction	0.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.8 %
H	Transporting and storage	1.4 %
I	Accommodation and food service activities	0.4 %
J	Information and communication	23.5 %
K	Financial and insurance activities	18.7 %
M	Professional, scientific and technical activities	13.3 %
N	Administrative and support service activities	0.4 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Q	Human health and social work activities	1.2 %
S	Other services activities	0.3 %
NA	Other	2.2 %
Exposure to companies active in the fossil fuel sector		3.1 %

As of: September 30, 2025

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

For the fund, the Company did not commit to targeting a minimum percentage of E/S investments aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of E/S investments aligned with the EU Taxonomy was 0% of the fund's assets. However, some of the economic activities that the investments were based on may have been aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

For the fund, the Company did not take into account the Taxonomy alignment of companies that were active in the fossil gas and nuclear energy sectors.

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.

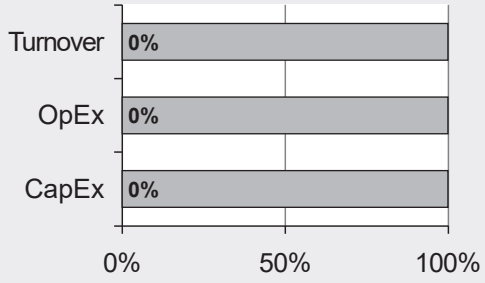
Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

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

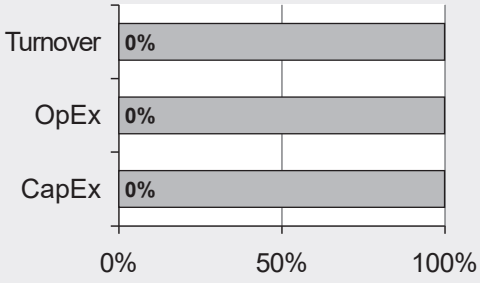
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



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

2. Taxonomy-alignment of investments **excluding sovereign bonds***



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

This graph represents 100% of the total investments.

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

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

For the fund, the Company did not commit to a minimum proportion of investments in transitional activities and enabling activities.

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

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

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

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

For the fund, the Company had not defined a minimum percentage for environmentally or socially sustainable investments. The total proportion of environmentally and socially sustainable investments was 21.60% of the fund's assets.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/09/2024	19.06%	--	--
29/09/2023	21.64%	--	--

What was the share of socially sustainable investments?

For the fund, the Company had not defined a minimum percentage for environmentally or socially sustainable investments. The total proportion of environmentally and socially sustainable investments was 21.60% of the fund's assets.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/09/2024	19.06%	--	--
29/09/2023	21.64%	--	--

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

98.09% of the fund's assets were aligned with the promoted environmental and social characteristics and/or complied with the criteria for sustainable investments (#1 Aligned with E/S characteristics). 1.91% of the fund's assets have been invested in assets that could not be assessed via the ESG assessment methodology or for which ESG data coverage was not complete (#2 Other). Complete ESG data coverage was required to assess direct investments in companies with respect to good governance practices and the PAB exclusions.

The investments under "#2 Other" comprised all the asset classes provided for in the relevant investment policy, such as bank balances and derivatives. These investments have been used by the portfolio management to optimize the investment performance and for risk diversification, liquidity and hedging purposes.

For the fund's investments classified as "#2 Other", environmental or social minimum safeguards were not taken into account or were only taken into account partially.

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

This fund followed a strategy based on equities.

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

98.09% of the fund's assets were invested in assets that complied with the promoted environmental and social characteristics and/or the criteria for sustainable investments described in the following sections. The portfolio's compliance with the binding elements of the investment strategy for the attainment of the promoted environmental and social characteristics and compliance with the PAB exclusions was continually examined within the framework of the monitoring of the investment guidelines of the fund.

ESG assessment methodology

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

The ESG assessment methodology used a proprietary data processing program that used the data from one or multiple ESG data providers, public sources and/or internal assessments to derive combined scores. The methodology for determining these combined scores have been based on various approaches. For example, a particular data provider had been prioritized.
Alternatively, the assessment had been based on the lowest value ("worst-of" principle) or on an average approach. The internal assessments may take into account factors such as an issuer's expected future ESG development, the plausibility of the data with respect to past or future events, the willingness to engage in dialogue on ESG matters and/or a company's ESG-related decisions. In addition, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the company's specific market sector.

The data processing program used, for example, the following assessment categories to evaluate compliance with the promoted ESG characteristics and to determine whether the investee companies followed good governance practices. The assessment categories included, for example, the use of exclusions on the basis of the revenue earned from controversial sectors or on the basis of the exposure to these controversial sectors. With some assessment categories, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score on the scale. If one of the assessment categories results in the exclusion of an issuer, the Company may not invest in this issuer.

Depending on the investment universe, the portfolio composition and the positioning in certain sectors, the assessment categories described below have been more or less relevant; this was reflected in the number of actually excluded issuers.

• **PAB exclusions**

The Company applied PAB exclusions as per the applicable statutory provisions and excluded the following companies:

a. Companies with an exposure to controversial weapons (production or sale of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) that were assessed as part of the "Exclusion Assessment for controversial weapons", as described below;
b. Companies involved in the cultivation and production of tobacco;
c. Companies that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises (assessed as part of the "assessment of norm controversies", as described below);
d. Companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. Companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. Companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. Companies that derived 50% or more of their revenues from power generation with a GHG intensity of more than 100g CO2e/kWh.

In particular, the PAB exclusions were not applied to bank balances or to certain derivatives. The scope of the application of the PAB exclusions at use-of-proceeds bonds level was described below in the "Assessment of use-of-proceeds bonds" section.

• **Exclusion Assessment for controversial sectors**

Companies that were active in particular branches of industry and were exposed to business activities in controversial areas (“controversial sectors”) were excluded as followed, depending on the proportion of total revenues that the companies generated in controversial sectors:

a. Production of products and/or services provided in the armaments industry: 5% or more
b. Production and/or sale of civil handguns or munition: 5% or more
c. Production of products and/or services provided in the gambling industry: 5% or more
d. Production of adult entertainment: 5% or more
e. Production of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
h. Companies that generated 25% or more of their revenues from the mining of thermal coal and from coal-based power generation as well as companies with thermal coal expansion plans, such as additional coal generation, production or use. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Companies that were exposed to the production or dwarribution of nuclear weapons or key components of nuclear weapons were also excluded. The exposures within a Group structure have been taken into account.

• **Assessment of norm controversies**

The assessment of norm controversies involved evaluating the behavior of companies with regard to generally accepted international standards and principles for responsible business practices, including in relation to the principles of the United Nations Global Compact, the UN Guiding Principles for Business and Human Rights, the standards of the International Labour Organization, and the OECD Guidelines for Multinational Enterprises. Among other things, these standards and principles address human rights violations, workers’ rights violations, child or forced labor, negative environmental impacts, and ethical business conduct. The assessment of norm controversies evaluated reported infringements of the international standards mentioned above. Companies with the lowest score (“F”) in norm controversies were excluded as an investment.

• **The ESG Quality Assessment**

The ESG Quality Assessment distinguished between corporate and sovereign issuers.

For corporate issuers, the ESG Quality Assessment facilitated an assessment relative to their peer group based on an overall ESG assessment, for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up of companies from the same branch of industry. Companies rated higher in this peer group comparison received a higher score, while companies rated lower in the comparison received a lower score. Companies with the lowest score of “F” were excluded as an investment.

With sovereign issuers, the ESG Quality Assessment provided an assessment relative to their peer group under consideration of environmental and social criteria as well as indicators of good sovereign governance. This included, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the lowest score of “F” were excluded as an investment.

• **Freedom House Status**

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

• **Exclusion Assessment for controversial weapons**

Companies were excluded if they were identified as being exposed to the production or distribution of controversial weapons or key components of controversial weapons or to other related business activities (anti-personnel mines, cluster munition, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munition and/or incendiary weapons with white phosphorus). The exposures within a Group structure might also been taken into account for the exclusions.

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

This assessment was specially designed for this type of financial instrument and an investment in use-of-proceeds bonds was only permitted if the following criteria were complied with. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as the ICMA Principles) or the EU standard for green bonds, or for whether the bonds have undergone an independent audit. Secondly, provided that this was relevant and enough data was available, certain exclusion criteria (including the applicable PAB exclusions) were applied at bond level and/or in relation to the issuer of the bonds, which may result in the bond being excluded as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:

a. Companies that were referred to under a) to c) of the PAB exclusions;
b. Companies with identified thermal coal expansion plans, as explained above;
c. Companies that derived more than 0% of their revenues from the unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classed as “not free” by Freedom House.

If not enough data was available for the assessment of the PAB exclusions at the level of the use-of-proceeds bonds, the issuer was also assessed on the basis of d) to g) of the PAB exclusions described above, which may result in the exclusion of the use-of-proceeds bonds.

• **Assessment of investment fund units (target fund)**

Investment in investment fund units (target fund) was permitted if they were aligned with the PAB exclusions (starting on May 21, 2025) and, if applicable, with the Freedom House rating. The assessment of investment fund units was based on information about the target funds that was obtained from external data sources, or it was carried out under consideration of the investments in the target portfolio. In view of the variety of data providers and methods and the regular rebalancing of the target fund portfolio, this fund may have an indirect position in certain assets that would have been excluded from direct investment.

Sustainability Investment Assessment

In addition, the Company measured the contribution to one or multiple UN SDGs and/or other environmentally sustainable objectives in order to determine the proportion of sustainable investments. This was carried out via the proprietary Sustainability Investment Assessment, with which potential investments were assessed on the basis of various criteria regarding whether an investment could have been 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 intends to make and how did the sustainable investment contributed to such objectives?”.

The ESG investment strategy used did not provide for a mandatory minimum reduction of the scope of the investments.

The assessment of good governance practices of the investee companies (including assessments with respect to sound management structures, employee relations, remuneration of staff and tax compliance) was a component of the assessment of norm controversies that evaluated whether the behavior of a company complied with generally accepted international standards and principles for responsible business practices. Companies with the lowest score (“F”) in norm controversies were excluded as an investment.



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

For this fund, the Company had not defined a reference benchmark for establishing whether it was aligned with the environmental and social characteristics it promoted.

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

Frankfurt/Main, Germany, January 16, 2026

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, 2024, through September 30, 2025, the statement of net assets and the investment portfolio as of September 30, 2025, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from October 1, 2024, through September 30, 2025, as well as the comparative overview for the last three fiscal years, the statement of transactions completed during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

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

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

Basis for the audit opinion

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

Other information

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

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

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

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

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

Responsibilities of the legal representatives for the annual report

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

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

Auditor's responsibilities for the audit of the annual report

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

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

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

We also

- Identify and assess the risks of material misstatement of the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.

- Evaluate the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of estimates made by the legal representatives and related disclosures.

– Conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may result in the discontinuation of the investment fund by DWS Investment GmbH.

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

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

Frankfurt/Main, Germany, January 16, 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft

Anders	Steinbrenner
Auditor	Auditor

Management and Administration

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on December 31, 2024:
EUR 393.6 million
Subscribed and paid-in capital on
December 31, 2024: EUR 115 million

Supervisory Board

Manfred Bauer
Chairman (since March 24, 2025)
Managing Director of
DWS Management GmbH,
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

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

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

Dr. Stefan Hoops (until March 23, 2025)
Chairman of the Management of
DWS Management GmbH,
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Dr. Karen Kuder (since February 1, 2025)
Managing Director of
DWS Management GmbH,
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Dr. Stefan Marcinowski (until March 23, 2025)
Former Member of the Management Board of
BASF SE,
Oy-Mittelberg

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

Elisabeth Weisenhorn (until March 23, 2025)
Shareholder and Managing Director of
Portikus Investment GmbH,
Frankfurt/Main

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

Management

Dr. Matthias Liermann
Speaker of the Management

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

Nicole Behrens
Managing Director

Managing Director of
DWS Beteiligungs GmbH,
Frankfurt/Main

Vincenzo Vedda
Managing Director

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

Christian Wolff
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Depositary

State Street Bank International GmbH
Brienner Straße 59
80333 Munich, Germany
Own funds on December 31, 2024:
EUR 3,870.3 million
Subscribed and paid-in capital on
December 31, 2024: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: October 31, 2025

DWS Investment GmbH
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