

DWS Investment GmbH

DWS ESG Akkumula

Semiannual Report 2023/2024



Investors for a new now

DWS ESG Akkumula

Contents

Semiannual report 2023/2024

for the period from October 1, 2023, through March 31, 2024

(in accordance with article 103 of the German Investment Code (KAGB))

2 / General information

4 / Semiannual report
DWS ESG Akkumula

General information

Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of March 31, 2024** (unless otherwise stated).

Sales prospectuses

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

Information about the all-in fee

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

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

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

Issue and redemption prices

Each exchange trading day on the Internet:

www.dws.de



Semiannual report

DWS ESG Akkumula

DWS ESG Akkumula

Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	6 months
Class LC	DE0008474024	16.4%
Class ID	DE000DWS2D74	16.9%
Class LD	DE000DWS2D66	16.4%
Class TFC	DE000DWS2L90	16.8%
Class USD IC ¹	DE000DWS3EY3	18.7%
MSCI World TR Net EUR		18.9%

¹ in USD

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

As of: March 31, 2024

DWS ESG Akkumula

Overview of the unit classes

ISIN	LC	DE0008474024
	LD	DE000DWS2D66
	ID	DE000DWS2D74
	TFC	DE000DWS2L90
	USD IC	DE000DWS3EY3
	Security code (WKN)	LC
LD		DWS2D6
ID		DWS2D7
TFC		DWS2L9
USD IC		DWS3EY
Fund currency		
Unit class currency	LC	EUR
	LD	EUR
	ID	EUR
	TFC	EUR
	USD IC	USD
	Date of inception and initial subscription	LC
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
	LD	5%
	ID	None
	TFC	None
	USD IC	None
	Distribution policy	LC
LD		Distribution
ID		Distribution
TFC		Reinvestment
USD IC		Reinvestment

DWS ESG Akkumula**Overview of the unit classes (continued)**

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 (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

Statement of net assets as of March 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	2 074 284 774.81	22.17
Financials	1 630 960 890.11	17.44
Health Care	1 486 995 346.02	15.90
Consumer Discretionaries	1 186 603 766.48	12.69
Communication Services	1 130 224 059.88	12.08
Consumer Staples	801 587 746.00	8.57
Industrials	490 423 919.45	5.24
Basic Materials	44 517 388.80	0.48
Total equities:	8 845 597 891.55	94.57
2. Cash at bank	501 288 494.88	5.36
3. Other assets	15 979 939.56	0.17
II. Liabilities		
1. Other liabilities	-9 514 188.56	-0.10
III. Net assets	9 353 352 137.43	100.00

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

DWS ESG Akkumula

Investment portfolio – March 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						8 845 597 891.55	94.57
Equities							
Canadian Imperial Bank of Commerce (CA1360691010)	Count	808 000		630 000	CAD 67.9000	37 400 777.15	0.40
Canadian National Railway Co. (CA1363751027)	Count	489 000			CAD 178.6300	59 547 392.46	0.64
Dollarama (CA2567511075)	Count	138 125			CAD 104.6500	9 853 964.99	0.11
Nutrien (CA67077M1086)	Count	721 350			CAD 72.7800	35 789 660.51	0.38
The Toronto-Dominion Bank (CA8911605092)	Count	1 435 000			CAD 82.2700	80 480 912.13	0.86
Geberit Reg. Disp. (CH0030170408)	Count	87 000			CHF 533.0000	47 486 943.16	0.51
Nestlé Reg. (CH0038863350)	Count	2 051 000	704 000		CHF 95.5500	200 689 247.31	2.15
Sandoz Group (CH1243598427)	Count	300 000	300 000		CHF 26.9400	8 276 497.70	0.09
Novo-Nordisk (DK0062498333)	Count	1 237 600	589 600		DKK 881.3000	146 246 204.39	1.56
Adyen (NL0012969182)	Count	7 500			EUR 1 570.0000	11 775 000.00	0.13
Allianz (DE0008404005)	Count	284 500	35 000		EUR 277.0500	78 820 725.00	0.84
ASML Holding (NL0010273215)	Count	14 000			EUR 895.6000	12 538 400.00	0.13
AXA (FR0000120628)	Count	2 801 300	1 691 300		EUR 34.7700	97 401 201.00	1.04
Beiersdorf (DE0005200000)	Count	292 000			EUR 135.1000	39 449 200.00	0.42
Deutsche Post Reg. (DE0005552004)	Count	935 000			EUR 39.8350	37 245 725.00	0.40
Dr. Ing. h.c. F. Porsche (DE000PAG9113)	Count	340 000	340 000		EUR 93.0800	31 647 200.00	0.34
Heineken (NL0000009165)	Count	395 000			EUR 89.2200	35 241 900.00	0.38
Infineon Technologies Reg. (DE0006231004)	Count	755 000	755 000		EUR 31.4550	23 748 525.00	0.25
ING Groep (NL0011821202)	Count	2 495 000	2 495 000		EUR 15.2020	37 928 990.00	0.41
Koninklijke Ahold Delhaize (NL0011794037)	Count	3 159 200	1 265 000		EUR 27.6100	87 225 512.00	0.93
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	97 000	36 000		EUR 841.0000	81 577 000.00	0.87
Nokia (FI0009000681)	Count	6 200 000	2 400 000		EUR 3.2870	20 379 400.00	0.22
Relx (GB00B2B0DG97)	Count	975 000			EUR 40.0900	39 087 750.00	0.42
Sanofi (FR0000120578)	Count	524 000			EUR 91.1800	47 778 320.00	0.51
SAP (DE0007164600)	Count	146 000		110 000	EUR 180.9400	26 417 240.00	0.28
Stellantis (NL00150001G9)	Count	1 265 000			EUR 26.4650	33 478 225.00	0.36
STMicroelectronics (NL0000226223)	Count	630 000	630 000		EUR 40.1750	25 310 250.00	0.27
Unilever (GB00B10RZP78)	Count	2 662 200	546 900		EUR 46.3700	123 446 214.00	1.32
AstraZeneca (GB0009895292)	Count	134 700	134 700		GBP 107.0400	16 849 699.66	0.18
Compass Group (GB00BD6K4575)	Count	1 550 000	1 550 000		GBP 23.1200	41 879 163.26	0.45
Diageo (GB0002374006)	Count	636 500	251 500		GBP 29.3650	21 842 728.18	0.23
HSBC Holdings (GB0005405286)	Count	14 589 600	2 601 400		GBP 6.2250	106 135 631.65	1.13
Bank Rakyat Indonesia (Persero) (ID1000118201)	Count	62 250 000	25 000 000		IDR 6 050.0000	22 043 007.61	0.24
Daikin Industries (JP3481800005)	Count	600 600	255 600		JPY 20 610.0000	75 845 507.18	0.81
Hoya (JP3837800006)	Count	317 100			JPY 18 835.0000	36 595 560.80	0.39
Keyence Corp. (JP3236200006)	Count	32 500	32 500		JPY 70 090.0000	13 957 446.16	0.15
Nintendo Co. (JP3756600007)	Count	570 000	370 000		JPY 8 259.0000	28 844 888.33	0.31
Sony Group Corp. (JP3435000009)	Count	977 300	306 300		JPY 12 930.0000	77 427 094.76	0.83
Suzuki Motor Corp. (JP3397200001)	Count	1 620 000	1 620 000		JPY 1 721.0000	17 082 932.51	0.18
Toyota Motor (JP3633400001)	Count	5 390 000	520 000		JPY 3 806.0000	125 696 761.74	1.34
Samsung Electronics Co. (KR7005930003)	Count	3 107 700			KRW 80 800.0000	172 337 176.74	1.84
DNB Bank (NO0010161896)	Count	2 148 700	485 000		NOK 215.1000	39 516 701.94	0.42
Assa-Abloy (SE0007100581)	Count	959 280			SEK 307.1000	25 515 660.70	0.27
Atlas Copco AB (SE0017486889)	Count	2 100 000			SEK 180.8000	32 885 112.57	0.35
Swedbank (SE0000242455)	Count	2 290 000	460 000	900 000	SEK 212.3000	42 108 239.90	0.45
DBS Group Holdings (SG1L01001701)	Count	1 636 500	352 000		SGD 36.0300	40 502 194.67	0.43
Taiwan Semiconductor Manufacturing Co. (TW0002330008)	Count	17 099 000	4 459 000		TWD 769.0000	380 452 174.87	4.07
Abbott Laboratories (US0028241000)	Count	1 051 000	165 000		USD 113.4800	110 678 804.75	1.18
AbbVie (US00287Y1091)	Count	63 000	63 000		USD 180.3500	10 543 847.44	0.11
Adobe (US00724F1012)	Count	312 100	36 500	15 000	USD 504.4000	146 086 896.81	1.56
Advanced Micro Devices (US0079031078)	Count	145 000			USD 179.5900	24 165 321.08	0.26
Agilent Technologies (US00846U1016)	Count	1 057 000	114 200		USD 147.3700	144 552 793.24	1.55
Alliection (IE00BFR73W74)	Count	264 390			USD 134.2400	32 935 888.64	0.35
Alphabet Cl.A (US02079K3059)	Count	6 387 098	663 226	298 978	USD 150.8700	894 229 282.91	9.56
American Express Co. (US0258161092)	Count	94 000			USD 227.7500	19 866 833.70	0.21
Ameriprise Financial Inc. (US03076C1062)	Count	50 500	24 000		USD 435.9800	20 431 505.20	0.22

DWS ESG Akkumula

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Amgen (US0311621009)	Count	156 543	33 500		USD 286.3000	41 590 813.75	0.44
Apple (US0378331005)	Count	1 036 000		654 000	USD 173.3100	166 619 487.75	1.78
Applied Materials (US0382221051)	Count	924 000		225 000	USD 208.0000	178 351 893.10	1.91
Arista Networks (US0404131064)	Count	180 000	47 000		USD 288.4100	48 175 389.76	0.52
Assurant (US04621X1081)	Count	118 000			USD 187.4100	20 521 881.96	0.22
AutoZone (US0533321024)	Count	49 948			USD 3 192.7900	147 989 490.46	1.58
Biogen (US09062X1037)	Count	140 000			USD 216.3400	28 106 533.04	0.30
Booking Holdings (US09857L1089)	Count	74 150			USD 3 673.5000	252 774 707.68	2.70
Centene (US15135B1017)	Count	883 000			USD 78.3500	64 201 048.63	0.69
Charles Schwab (US8085131055)	Count	990 000		265 000	USD 72.3800	66 496 102.45	0.71
Check Point Software Technologies (IL0010824113)	Count	465 000	62 000		USD 164.1500	70 833 101.34	0.76
Chubb (CH0044328745)	Count	417 400	38 000		USD 258.5000	100 127 969.56	1.07
Cirrus Logic (US1727551004)	Count	56 000	56 000		USD 91.9400	4 777 876.76	0.05
CME Group (US12572Q1058)	Count	134 000	44 000		USD 215.6000	26 809 948.03	0.29
Colgate-Palmolive Co. (US1941621039)	Count	907 100			USD 89.9500	75 717 933.37	0.81
Copart (US2172041061)	Count	1 008 000			USD 57.2400	53 542 984.41	0.57
Costco Wholesale Corp. (US22160K1051)	Count	10 500			USD 732.0800	7 133 296.21	0.08
eBay (US2786421030)	Count	1 554 000		210 000	USD 51.9200	74 873 496.66	0.80
Edwards Lifesciences Corp. (US28176E1082)	Count	459 000	239 000	115 000	USD 95.1500	40 528 814.03	0.43
Estée Lauder Companies, The Cl.A (US5184391044)	Count	131 000	131 000		USD 145.0400	17 631 997.03	0.19
FMC Corp. (US3024913036)	Count	150 000			USD 62.7000	8 727 728.29	0.09
Gentex Corp. (US3719011096)	Count	740 000			USD 36.3100	24 934 484.04	0.27
Gilead Sciences (US3755581036)	Count	566 000	130 000		USD 73.0100	38 347 865.63	0.41
HDFC Bank ADR (US40415F1012)	Count	433 000	133 000		USD 55.6500	22 361 219.38	0.24
HP (US40434L1052)	Count	2 584 000	1 955 000	333 890	USD 30.1200	72 225 389.76	0.77
Hubbell Cl.B (US4435106079)	Count	27 000	27 000		USD 413.8600	10 369 543.43	0.11
Intra-Cellular Therapies (US46116X1019)	Count	300 000			USD 69.7200	19 409 799.55	0.21
IPG Photonics (US44980X1090)	Count	57 000	57 000		USD 90.5700	4 790 729.40	0.05
Johnson & Johnson (US4781601046)	Count	662 100			USD 157.9600	97 053 930.96	1.04
JPMorgan Chase & Co. (US46625H1005)	Count	620 700		60 000	USD 199.5200	114 923 964.37	1.23
Kenvue (US49177J1025)	Count	2 451 100	1 651 100		USD 21.4500	48 789 991.65	0.52
KLA (US4824801009)	Count	51 000		72 000	USD 696.8700	32 981 041.20	0.35
Marsh & McLennan Cos. (US5717481023)	Count	467 000		95 000	USD 205.6100	89 105 298.81	0.95
Masco Corp. (US5745991068)	Count	278 000	130 000		USD 77.8500	20 083 797.33	0.21
Medtronic (IE00BTN1Y115)	Count	1 380 200	170 000		USD 86.9200	111 327 936.15	1.19
Merck & Co. (US58933Y1055)	Count	1 209 300			USD 131.7500	147 851 962.69	1.58
Meta Platforms (US30303M1027)	Count	452 000	452 000		USD 493.8600	207 149 888.64	2.21
Microsoft Corp. (US5949181045)	Count	879 000	95 000	70 000	USD 421.4300	343 761 108.02	3.68
Moody's Corp. (US6153691059)	Count	158 224		111 400	USD 390.2400	57 298 936.30	0.61
Motorola Solutions (US6200763075)	Count	311 400			USD 353.4100	102 126 831.85	1.09
MSCI Cl.A (US55354G1004)	Count	45 477			USD 557.0000	23 506 578.51	0.25
NVIDIA Corp. (US67066G1040)	Count	43 540			USD 902.5000	36 465 154.05	0.39
PayPal Holdings (US70450Y1038)	Count	937 000			USD 66.5700	57 884 270.60	0.62
PepsiCo (US7134481081)	Count	305 000	212 000		USD 173.5700	49 126 623.98	0.53
Pliant Therapeutics (US7291391057)	Count	1 300 000	500 000		USD 14.5500	17 552 895.32	0.19
Pool (US73278L1052)	Count	67 000			USD 414.6200	25 779 083.15	0.28
Progressive Corp. (US7433151039)	Count	760 800		100 000	USD 206.1500	145 544 654.79	1.56
Pulte Group (US7458671010)	Count	90 000	90 000		USD 118.0100	9 856 069.04	0.11
QUALCOMM (US7475251036)	Count	842 500			USD 169.1300	132 230 906.64	1.41
Sarepta Therapeutics (US8036071004)	Count	438 000	138 000		USD 130.2300	52 933 129.18	0.57
State Street Corp. (US8574771031)	Count	370 000			USD 76.8800	26 397 178.92	0.28
Texas Instruments (US8825081040)	Count	197 000	111 000		USD 172.8700	31 602 997.40	0.34
The Hershey Co. (US4278661081)	Count	46 000	46 000		USD 193.7100	8 268 986.64	0.09
The Home Depot (US4370761029)	Count	419 538			USD 385.8900	150 237 118.43	1.61
The Procter & Gamble (US7427181091)	Count	576 700	60 000		USD 162.6100	87 024 115.63	0.93
TJX Companies (US8725401090)	Count	196 900			USD 101.0800	18 469 424.65	0.20
Tractor Supply Co. (US8923561067)	Count	112 000	45 000	40 000	USD 260.4400	27 068 745.36	0.29
Ulta Beauty (US90384S3031)	Count	75 500	21 500		USD 513.5200	35 978 804.75	0.38
Union Pacific Corp. (US9078181081)	Count	246 142	78 000		USD 244.6300	55 877 614.57	0.60
UnitedHealth Group (US91324P1021)	Count	297 600	37 000		USD 493.1000	136 179 064.59	1.46
Vertex Pharmaceuticals (US92532F1003)	Count	151 000		24 000	USD 417.3200	58 477 468.45	0.63
VISA Cl.A (US92826C8394)	Count	826 000	33 000		USD 279.0200	213 873 904.97	2.29
Wells Fargo & Co. (US9497461015)	Count	592 900	592 900		USD 57.6100	31 697 261.51	0.34
Zscaler (US98980G1022)	Count	22 000			USD 193.4800	3 950 037.12	0.04
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	478 679	88 000		CHF 228.3000	111 912 356.07	1.20
Total securities portfolio						8 845 597 891.55	94.57

DWS ESG Akkumula

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Cash and non-securitized money market instruments						501 288 494.88	5.36
Cash at bank						501 288 494.88	5.36
Demand deposits at Depositary							
EUR deposits	EUR	41 992 013.72			% 100	41 992 013.72	0.45
Deposits in other EU/EEA currencies	EUR	3 692 638.16			% 100	3 692 638.16	0.04
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	336 089.61			% 100	202 353.91	0.00
Brazilian real	BRL	707 480.30			% 100	131 501.91	0.00
Canadian dollar	CAD	1 746 316.03			% 100	1 190 480.63	0.01
Swiss franc	CHF	218 242.08			% 100	223 494.19	0.00
British pound	GBP	3 640 628.37			% 100	4 254 561.61	0.05
Hong Kong dollar	HKD	1 701 432.45			% 100	201 817.49	0.00
Indonesian rupiah	IDR	54 696 377 843.59			% 100	3 201 361.27	0.03
Israeli shekel	ILS	928 644.65			% 100	233 815.41	0.00
Japanese yen	JPY	388 983 163.00			% 100	2 383 402.24	0.03
South Korean won	KRW	6 591 722 758.00			% 100	4 524 050.65	0.05
New Zealand dollar	NZD	164 318.01			% 100	90 866.26	0.00
Singapore dollar	SGD	290 075.54			% 100	199 255.08	0.00
Thai baht	THB	7 976 270.59			% 100	202 874.65	0.00
Turkish lira	TRY	419.01			% 100	12.03	0.00
Taiwan dollar	TWD	142 351 908.47			% 100	4 118 758.36	0.04
U.S. dollar	USD	468 157 993.23			% 100	434 445 056.82	4.64
South African rand	ZAR	3 712.39			% 100	180.49	0.00
Other assets						15 979 939.56	0.17
Interest receivable	EUR	113 733.63			% 100	113 733.63	0.00
Dividends/Distributions receivable	EUR	15 679 929.44			% 100	15 679 929.44	0.17
Withholding tax claims	EUR	164 999.83			% 100	164 999.83	0.00
Other receivables	EUR	21 276.66			% 100	21 276.66	0.00
Other liabilities						-9 514 188.56	-0.10
Liabilities from cost items	EUR	-9 507 805.56			% 100	-9 507 805.56	-0.10
Additional other liabilities	EUR	-6 383.00			% 100	-6 383.00	0.00
Net assets						9 353 352 137.43	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					1 981.46	
Class LD	EUR					1 961.60	
Class ID	EUR					1 995.62	
Class TFC	EUR					2 051.18	
Class USD IC	USD					2 173.10	
Number of units outstanding							
Class LC	Count					4 164 301.984	
Class LD	Count					13 576.662	
Class ID	Count					233 237.000	
Class TFC	Count					297 312.689	
Class USD IC	Count					6.000	

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

DWS ESG Akkumula

Exchange rates (indirect quotes)

As of March 28, 2024

Australian dollar	AUD	1.660900	= EUR	1
Brazilian real	BRL	5.380000	= EUR	1
Canadian dollar	CAD	1.466900	= EUR	1
Swiss franc	CHF	0.976500	= EUR	1
Danish krone	DKK	7.457950	= EUR	1
British pound	GBP	0.855700	= EUR	1
Hong Kong dollar	HKD	8.430550	= EUR	1
Indonesian rupiah	IDR	17 085.350000	= EUR	1
Israeli shekel	ILS	3.971700	= EUR	1
Japanese yen	JPY	163.205000	= EUR	1
South Korean won	KRW	1 457.040000	= EUR	1
Norwegian krone	NOK	11.695950	= EUR	1
New Zealand dollar	NZD	1.808350	= EUR	1
Swedish krona	SEK	11.545650	= EUR	1
Singapore dollar	SGD	1.455800	= EUR	1
Thai baht	THB	39.316250	= EUR	1
Turkish lira	TRY	34.836650	= EUR	1
Taiwan dollar	TWD	34.561850	= EUR	1
U.S. dollar	USD	1.077600	= EUR	1
South African rand	ZAR	20.568550	= EUR	1

Footnotes

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 187 851 716.78.

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

Signify (NL0011821392)	Count		509 984
Smurfit Kappa (IE00B1RR8406)	Count		795 915
Téléperformance (FR0000051807)	Count		101 000
AIA Group (HK0000069689)	Count		5 496 000
Shimano (JP3358000002)	Count		274 000
Activision Blizzard (US00507V1098)	Count		980 000
Bank of America Corp. (US0605051046)	Count	320 000	1 100 000
Bristol-Myers Squibb Co. (US1101221083)	Count		723 000
Broadcom (US11135F1012)	Count	129 674	129 674
Horizon Therapeutics (IE00BQPQZ61)	Count		278 307
Microchip Technology (US5950171042)	Count		400 000
Mirati Therapeutics (US60468T1051)	Count		100 000
Pfizer (US7170811035)	Count		1 885 000
SeaGen (US81181C1045)	Count		295 000
VMware Cl. A (US9285634021)	Count		987 800

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

	Value 1 000
No fixed maturity	EUR 109 466
Security description: VISA Cl.A (US92826C8394)	

DWS ESG Akkumula

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

Other disclosures

Net asset value per unit, Class LC:	EUR 1 981.46
Net asset value per unit, Class LD:	EUR 1 961.60
Net asset value per unit, Class ID:	EUR 1 995.62
Net asset value per unit, Class TFC:	EUR 2 051.18
Net asset value per unit, Class USD IC:	USD 2 173.10

Number of units outstanding, Class LC:	4 164 301.984
Number of units outstanding, Class LD:	13 576.662
Number of units outstanding, Class ID:	233 237.000
Number of units outstanding, Class TFC :	297 312.689
Number of units outstanding, Class USD IC:	6.000

Disclosure regarding asset valuation procedures:

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

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

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

DWS ESG Akkumula

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	187 851 716.78	-	-
In % of the fund's net assets	2.01	-	-
2. Top 10 counterparties			
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	187 851 716.78		
Country of registration	Ireland		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS ESG Akkumula

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	187 851 716.78	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	1 470 471.71	-	-
Equities	181 032 613.49	-	-
Other	14 733 571.78	-	-

Quality/Qualities:

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

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

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

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

DWS ESG Akkumula

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

	7. Collateral classified by term to maturity (absolute amounts)		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
	Not fixed maturity	197 236 656.98	-

	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	Absolute	30 955.77	-
	In % of gross income	70.00	-
Cost portion of the fund	-	-	

	Income portion of the Management Company		
	Absolute	13 266.73	-
	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	-	-

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

Total	10. Lent securities in % of all lendable assets of the fund		
	187 851 716.78		
Share	2.12		

1. Name	11. Top 10 issuers, based on all SFTs and total return swaps		
	Asics Corp.		
Volume of collateral received (absolute)	17 845 877.35		
2. Name	Chugai Pharmaceutical Co. Ltd.		
	17 845 854.05		

DWS ESG Akkumula

3. Name	MorphoSys AG		
Volume of collateral received (absolute)	17 845 808.94		
4. Name	Subsea 7 S.A.		
Volume of collateral received (absolute)	14 370 044.59		
5. Name	Oracle Corp.		
Volume of collateral received (absolute)	13 974 068.45		
6. Name	Newmont Corp.		
Volume of collateral received (absolute)	13 927 098.98		
7. Name	HELLA GmbH & Co. KGaA		
Volume of collateral received (absolute)	6 308 825.88		
8. Name	Itoki Corp.		
Volume of collateral received (absolute)	5 961 713.86		
9. Name	Plus500 Ltd.		
Volume of collateral received (absolute)	5 722 872.65		
10. Name	Nippon Telegraph and Telephone Corp.		
Volume of collateral received (absolute)	5 399 130.00		
	12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share			-
	13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

DWS ESG Akkumula

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	197 236 656.98		

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

Management and Administration

Asset Management Company

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

Supervisory Board

Dr. Stefan Hoops
Chairman

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

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

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

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

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

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

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

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

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

Management

Dr. Matthias Liermann
Speaker of the Management

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

Nicole Behrens
Managing Director

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

Petra Pflaum
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Gero Schomann
Managing Director

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

Vincenzo Vedda
Managing Director

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

Christian Wolff
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Depositary

State Street Bank International GmbH
Briener Straße 59
80333 Munich, Germany
Own funds on December 31, 2022:
EUR 2,929 million (as defined in article 72 of
Regulation (EU) No. 575/2013 (CRR))
Subscribed and paid-in capital on
December 31, 2022: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: April 19, 2024

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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

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

www.dws.com