

DWS Investment GmbH

# DWS ESG Akkumula

Semiannual Report 2022/2023



Investors for a new now

# **DWS ESG Akkumula**

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Semiannual report 2022/2023

for the period from October 1, 2022, through March 31, 2023

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

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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, 2023** (unless otherwise stated).

## Sales prospectuses

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

## Information about the all-in fee

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

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

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

## Issue and redemption prices

Each exchange trading day on the Internet:

[www.dws.de](http://www.dws.de)

## Russia/Ukraine crisis

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

# Semiannual report

# DWS ESG Akkumula

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## DWS ESG Akkumula

Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	6 months
Class LC	DE0008474024	3.6%
Class ID	DE000DWS2D74	4.1%
Class LD	DE000DWS2D66	3.6%
Class TFC	DE000DWS2L90	3.9%
Class USD IC <sup>1</sup>	DE000DWS3EY3	15.2%
MSCI World TR Net		6.6%

<sup>1</sup> in USD

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

As of: March 31, 2023

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**DWS ESG Akkumula****Overview of the unit classes**

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

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# DWS ESG Akkumula

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

## Statement of net assets as of March 31, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	1594 823 733.45	23.77
Health Care	1243 859 014.35	18.54
Financials	1129 734 483.36	16.84
Communication Services	735 593 263.30	10.96
Consumer Discretionaries	726 652 913.45	10.83
Consumer Staples	489 304 490.59	7.29
Industrials	327 906 948.22	4.89
Basic Materials	81 246 092.38	1.21
<b>Total equities:</b>	<b>6 329 120 939.10</b>	<b>94.33</b>
<b>2. Cash at bank</b>	<b>379 471 723.03</b>	<b>5.66</b>
<b>3. Other assets</b>	<b>8 814 013.99</b>	<b>0.13</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-7 872 372.01</b>	<b>-0.12</b>
<b>III. Net assets</b>	<b>6 709 534 304.11</b>	<b>100.00</b>

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



# DWS ESG Akkumula

## Investment portfolio – March 31, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>6 329 120 939.10</b>	<b>94.33</b>
<b>Equities</b>							
Canadian Imperial Bank of Commerce (CA1360691010) . . . . .	Count	1 238 000			CAD 56.8400	47 666 668.92	0.71
Canadian National Railway Co. (CA1363751027) . . . . .	Count	349 000			CAD 157.3000	37 187 265.03	0.55
Dollarama (CA2567511075) . . . . .	Count	138 125		120 000	CAD 80.8500	7 564 712.11	0.11
Nutrien (CA67077M1086) . . . . .	Count	721 350	721 350		CAD 98.3000	48 032 992.38	0.72
The Toronto-Dominion Bank (CA8911605092) . . . . .	Count	1 170 000			CAD 80.3700	63 697 138.02	0.95
Geberit Reg. Disp. (CH0030170408) . . . . .	Count	73 000	29 000		CHF 507.2000	37 112 815.12	0.55
Nestlé Reg. (CH0038863350) . . . . .	Count	1 242 000			CHF 111.4200	138 709 607.58	2.07
Novo-Nordisk B (DK0060534915) . . . . .	Count	216 000			DKK 1 082.0000	31 375 370.86	0.47
Adyen (NL0012969182) . . . . .	Count	7 500			EUR 1 440.0000	10 800 000.00	0.16
Allianz (DE0008404005) . . . . .	Count	320 500			EUR 212.8000	68 202 400.00	1.02
Beiersdorf (DE0005200000) . . . . .	Count	292 000			EUR 120.0000	35 040 000.00	0.52
Deutsche Post Reg. (DE0005552004) . . . . .	Count	935 000			EUR 42.9000	40 111 500.00	0.60
Fresenius Medical Care (DE0005785802) . . . . .	Count	959 231			EUR 39.0300	37 438 785.93	0.56
Kering (FR0000121485) . . . . .	Count	27 200			EUR 598.0000	16 265 600.00	0.24
Koninklijke Ahold Delhaize (NL0011794037) . . . . .	Count	1 456 200	1 456 200		EUR 31.5400	45 928 548.00	0.68
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014) . . . . .	Count	11 000			EUR 834.6000	9 180 600.00	0.14
Relx (GB00B2B0DG97) . . . . .	Count	975 000			EUR 29.7400	28 996 500.00	0.43
Sanofi (FR0000120578) . . . . .	Count	524 000	120 000		EUR 100.0800	52 441 920.00	0.78
SAP (DE0007164600) . . . . .	Count	194 000		191 000	EUR 115.9200	22 488 480.00	0.34
Signify (NL0011821392) . . . . .	Count	535 000			EUR 30.4700	16 301 450.00	0.24
Smurfit Kappa (IE00B1RR8406) . . . . .	Count	995 000			EUR 33.3800	33 213 100.00	0.50
Unilever (GB00B10RZP78) . . . . .	Count	2 115 300			EUR 48.1250	101 798 812.50	1.52
HSBC Holdings (GB0005405286) . . . . .	Count	7 310 000	7 310 000		GBP 5.5460	46 038 223.94	0.69
AIA Group (HK0000069689) . . . . .	Count	2 796 000			HKD 82.6500	27 032 584.47	0.40
Bank Rakyat Indonesia (Persero) (ID1000118201) . . . . .	Count	37 250 000			IDR 4 730.0000	10 790 152.01	0.16
Bridgestone Corp. (JP3830800003) . . . . .	Count	776 200		1 080 000	JPY 5 367.0000	28 657 967.19	0.43
Daikin Industries (JP3481800005) . . . . .	Count	150 000			JPY 23 655.0000	24 409 245.69	0.36
Hoya (JP3837800006) . . . . .	Count	317 100			JPY 14 560.0000	31 761 263.03	0.47
Shimano (JP3358000002) . . . . .	Count	229 000			JPY 22 840.0000	35 980 875.73	0.54
Sony Group Corp. (JP3435000009) . . . . .	Count	423 000			JPY 11 985.0000	34 875 348.26	0.52
Toyota Motor (JP3633400001) . . . . .	Count	4 300 000			JPY 1 880.0000	55 611 735.97	0.83
Samsung Electronics Co. (KR7005930003) . . . . .	Count	3 752 700			KRW 64 000.0000	169 047 679.38	2.52
DNB Bank (NO0010161896) . . . . .	Count	1 663 700			NOK 187.0000	27 391 071.61	0.41
Assa-Abloy (SE0007100581) . . . . .	Count	959 280			SEK 246.5000	21 001 156.36	0.31
Atlas Copco AB (SE0017486889) . . . . .	Count	2 100 000			SEK 129.1200	24 082 064.03	0.36
Swedbank (SE0000242455) . . . . .	Count	1 335 000	1 335 000		SEK 169.7000	20 120 742.48	0.30
DBS Group Holdings (SG1L01001701) . . . . .	Count	1 284 500	270 000		SGD 33.0000	29 271 804.43	0.44
Taiwan Semiconductor Manufacturing Co. (TW0002330008) . . . . .	Count	10 790 000			TWD 533.0000	173 084 238.72	2.58
Abbott Laboratories (US0028241000) . . . . .	Count	728 000	348 000		USD 99.0800	66 235 298.44	0.99
Activision Blizzard (US00507V1098) . . . . .	Count	885 000			USD 84.8900	68 987 741.05	1.03
Adobe (US00724F1012) . . . . .	Count	246 600	21 600		USD 381.9000	86 479 834.71	1.29
Agilent Technologies (US00846U1016) . . . . .	Count	573 800			USD 134.4900	70 863 509.64	1.06
Allegion (IE00BFRT3W74) . . . . .	Count	264 390			USD 105.0400	25 501 860.06	0.38
Alphabet Cl.A (US02079K3059) . . . . .	Count	6 004 766	1 169 766		USD 100.8900	556 309 312.89	8.29
American Express Co. (US0258161092) . . . . .	Count	94 000			USD 162.4100	14 018 861.34	0.21
Ameriprise Financial Inc. (US03076C1062) . . . . .	Count	26 500			USD 300.6300	7 315 606.06	0.11
Amgen (US0311621009) . . . . .	Count	123 043		60 000	USD 241.5000	27 286 395.32	0.41
Apple (US0378331005) . . . . .	Count	2 089 000			USD 162.3600	311 450 909.09	4.64
Applied Materials (US0382221051) . . . . .	Count	1 149 000			USD 122.1100	128 837 823.69	1.92
Arista Networks (US0404131064) . . . . .	Count	410 600	63 000	130 000	USD 162.4900	61 265 742.88	0.91
Assurant (US04621X1081) . . . . .	Count	118 000			USD 118.6500	12 856 473.83	0.19
AutoZone (US0533321024) . . . . .	Count	49 948			USD 2 406.1900	110 362 147.03	1.64
Biogen (US09062X1037) . . . . .	Count	140 000	80 000		USD 275.1300	35 370 247.93	0.53
Booking Holdings (US09857L1089) . . . . .	Count	74 150	3 500		USD 2 609.7600	177 698 534.44	2.65
Bristol-Myers Squibb Co. (US1101221083) . . . . .	Count	723 000	98 000		USD 68.2000	45 278 787.88	0.67

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Centene (US15135B1017)	Count	774 000	95 000	105 000	USD	64.1300	45 580 000.00	0.68
Charles Schwab (US8085131055)	Count	1 255 000	240 000		USD	52.4700	60 468 181.82	0.90
Check Point Software Technologies (IL0010824113)	Count	170 000	170 000		USD	127.6300	19 923 875.11	0.30
Chubb (CH0044328745)	Count	339 400	184 400		USD	193.4200	60 281 678.60	0.90
Colgate-Palmolive Co. (US1941621039)	Count	907 100			USD	75.2500	62 680 693.30	0.93
Copart (US2172041061)	Count	604 000	302 000		USD	73.4800	40 754 747.47	0.61
Costco Wholesale Corp. (US22160K1051)	Count	10 500			USD	491.4800	4 738 787.88	0.07
Doximity (US26622P1075)	Count	215 000	215 000		USD	31.1700	6 153 856.75	0.09
eBay (US2786421030)	Count	1 764 000		450 000	USD	43.9100	71 126 942.15	1.06
Gentex Corp. (US3719011096)	Count	740 000			USD	27.4100	18 625 711.66	0.28
Gilead Sciences (US3755581036)	Count	436 000			USD	81.4500	32 609 917.36	0.49
HDFC Bank ADR (US40415F1012)	Count	300 000			USD	66.0800	18 203 856.75	0.27
Horizon Therapeutics (IE00BQPVQZ61)	Count	450 000			USD	109.2400	45 140 495.87	0.67
HP (US40434L1052)	Count	1 696 800			USD	28.9000	45 029 862.26	0.67
Intra-Cellular Therapies (US46116X1019)	Count	300 000			USD	56.0500	15 440 771.35	0.23
Johnson & Johnson (US4781601046)	Count	662 100			USD	153.4300	93 283 749.31	1.39
JPMorgan Chase & Co. (US46625H1005)	Count	736 700	202 700		USD	128.7500	87 098 370.06	1.30
KLA (US4824801009)	Count	140 000			USD	396.0300	50 912 947.66	0.76
Marsh & McLennan Cos. (US5717481023)	Count	562 000			USD	164.8800	85 089 586.78	1.27
Medtronic (IE00BTN1Y115)	Count	1 210 200	68 170		USD	79.1800	87 992 319.56	1.31
Merck & Co. (US58933Y1055)	Count	1 209 300		70 000	USD	105.9200	117 620 804.41	1.75
Meta Platforms (US30303M1027)	Count	473 000			USD	207.8400	90 273 939.39	1.35
Microsoft Corp. (US5949181045)	Count	854 000			USD	284.0500	222 753 627.18	3.32
Mirati Therapeutics (US60468T1051)	Count	100 000			USD	36.6900	3 369 146.01	0.05
Moderna (US60770K1079)	Count	116 942		92 058	USD	147.4400	15 832 808.52	0.24
Moody's Corp. (US6153691059)	Count	387 624			USD	300.9400	107 118 059.28	1.60
Motorola Solutions (US3030763075)	Count	311 400			USD	281.6500	80 537 933.88	1.20
Nasdaq (US6311031081)	Count	226 500			USD	54.0300	11 237 644.63	0.17
NVIDIA Corp. (US67066G1040)	Count	43 540		30 000	USD	273.8300	10 948 170.98	0.16
PayPal Holdings (US70450Y1038)	Count	175 000			USD	74.3900	11 954 315.89	0.18
PepsiCo (US7134481081)	Count	93 000			USD	180.8300	15 442 782.37	0.23
Pfizer (US7170811035)	Count	1 185 000	165 000		USD	40.3800	43 939 669.42	0.65
Pinterest (US72352L1061)	Count	827 800			USD	26.3400	20 022 269.97	0.30
Pliant Therapeutics (US7291391057)	Count	700 000	700 000		USD	26.5400	17 059 687.79	0.25
Pool (US73278L1052)	Count	67 000	67 000		USD	335.1200	20 618 034.89	0.31
Progressive Corp. (US7433151039)	Count	665 800			USD	143.7900	87 911 278.24	1.31
QUALCOMM (US7475251036)	Count	707 500	180 000		USD	127.4000	82 769 054.18	1.23
Reata Pharmaceuticals Cl.A (US75615P1030)	Count	343 046	200 000		USD	90.0200	28 357 209.29	0.42
S&P Global (US78409V1044)	Count	60 400		54 600	USD	341.2700	18 928 106.52	0.28
Sarepta Therapeutics (US8036071004)	Count	100 000			USD	136.0300	12 491 276.40	0.19
SeaGen (US81181C1045)	Count	150 000			USD	203.0800	27 972 451.79	0.42
State Street Corp. (US8574771031)	Count	175 000	175 000		USD	75.0000	12 052 341.60	0.18
Texas Instruments (US8825081040)	Count	86 000			USD	184.2400	14 549 715.34	0.22
The Allstate Corp. (US0200021014)	Count	222 300	137 000	345 000	USD	109.0900	22 268 785.12	0.33
The Clorox Co. (US1890541097)	Count	105 800		119 200	USD	154.4400	15 004 363.64	0.22
The Home Depot (US4370761029)	Count	419 538			USD	285.3600	109 935 136.53	1.64
The Procter & Gamble (US7427181091)	Count	516 700	126 900		USD	147.4500	69 960 895.32	1.04
TJX Companies (US8725401090)	Count	426 900			USD	76.9100	30 149 567.49	0.45
Union Pacific Corp. (US9078181081)	Count	178 142			USD	198.3600	32 448 344.46	0.48
UnitedHealth Group (US91324P1021)	Count	260 600			USD	470.0600	112 486 350.78	1.68
Vertex Pharmaceuticals (US92532F1003)	Count	175 000			USD	312.1600	50 163 452.71	0.75
VISA Cl.A (US92826C8394) <sup>3</sup>	Count	793 000			USD	222.3600	161 920 550.96	2.41
VMware Cl. A (US9285634021)	Count	987 800			USD	124.0000	112 476 767.68	1.68
Zscaler (US98980G1022)	Count	22 000			USD	112.2200	2 267 070.71	0.03
<b>Other equity securities</b>								
Roche Holding Profitsh. (CH0012032048)	Count	345 679	32 000		CHF	260.6500	90 313 468.00	1.35
<b>Total securities portfolio</b>						<b>6 329 120 939.10</b>	<b>94.33</b>	
<b>Cash and non-securitized money market instruments</b>						<b>379 471 723.03</b>	<b>5.66</b>	
<b>Cash at bank</b>						<b>379 471 723.03</b>	<b>5.66</b>	
<b>Demand deposits at Depository</b>								
EUR deposits	EUR	103 203 470.84			%	100	103 203 470.84	1.54
Deposits in other EU/EEA currencies	EUR	2 458 667.37			%	100	2 458 667.37	0.04
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	325 069.71			%	100	199 606.83	0.00
Brazilian real	BRL	707 480.30			%	100	127 529.08	0.00
Canadian dollar	CAD	1 817 800.91			%	100	1 231 363.87	0.02
Swiss franc	CHF	162 849.55			%	100	163 233.15	0.00
British pound	GBP	1 538 966.33			%	100	1 747 633.81	0.03

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Hong Kong dollar	HKD	1 353 658.36			% 100	158 349.47	0.00
Indonesian rupiah	IDR	14 781 691 048.97			% 100	905 241.10	0.01
Israeli shekel	ILS	928 644.65			% 100	235 876.21	0.00
Japanese yen	JPY	59 555 042.00			% 100	409 693.13	0.01
South Korean won	KRW	6 109 231 313.00			% 100	4 300 034.71	0.06
New Zealand dollar	NZD	158 393.94			% 100	91 044.08	0.00
Singapore dollar	SGD	24 451.80			% 100	16 885.44	0.00
Thai baht	THB	7 976 270.59			% 100	214 351.92	0.00
Turkish lira	TRY	419.01			% 100	20.06	0.00
Taiwan dollar	TWD	123 588 295.38			% 100	3 719 514.11	0.06
U.S. dollar	USD	283 454 752.18			% 100	260 289 028.63	3.88
South African rand	ZAR	3 477.36			% 100	179.22	0.00
<b>Other assets</b>						<b>8 814 013.99</b>	<b>0.13</b>
Interest receivable	EUR	76 192.02			% 100	76 192.02	0.00
Dividends/Distributions receivable	EUR	8 706 301.54			% 100	8 706 301.54	0.13
Withholding tax claims	EUR	14 788.76			% 100	14 788.76	0.00
Other receivables	EUR	16 731.67			% 100	16 731.67	0.00
<b>Other liabilities</b>						<b>-7 872 372.01</b>	<b>-0.12</b>
Liabilities from cost items	EUR	-7 867 352.51			% 100	-7 867 352.51	-0.12
Additional other liabilities	EUR	-5 019.50			% 100	-5 019.50	0.00
<b>Net assets</b>						<b>6 709 534 304.11</b>	<b>100.00</b>

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
<b>Net asset value per unit</b>		
Class LC	EUR	1 566.71
Class LD	EUR	1 551.13
Class ID	EUR	1 577.17
Class TFC	EUR	1 611.36
Class USD IC	USD	1 721.81
<b>Number of units outstanding</b>		
Class LC	Count	3 896 138.012
Class LD	Count	10 154.256
Class ID	Count	168 913.000
Class TFC	Count	200 617.630
Class USD IC	Count	6.000

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

### Exchange rates (indirect quotes)

As of March 31, 2023

Australian dollar	AUD	1.628550	= EUR	1
Brazilian real	BRL	5.547600	= EUR	1
Canadian dollar	CAD	1.476250	= EUR	1
Swiss franc	CHF	0.997650	= EUR	1
Danish krone	DKK	7.448900	= EUR	1
British pound	GBP	0.880600	= EUR	1
Hong Kong dollar	HKD	8.548550	= EUR	1
Indonesian rupiah	IDR	16 329.010000	= EUR	1
Israeli shekel	ILS	3.937000	= EUR	1
Japanese yen	JPY	145.365000	= EUR	1
South Korean won	KRW	1 420.740000	= EUR	1
Norwegian krone	NOK	11.358150	= EUR	1
New Zealand dollar	NZD	1.739750	= EUR	1
Swedish krona	SEK	11.259500	= EUR	1
Singapore dollar	SGD	1.448100	= EUR	1
Thai baht	THB	37.211100	= EUR	1
Turkish lira	TRY	20.887700	= EUR	1
Taiwan dollar	TWD	33.227000	= EUR	1
U.S. dollar	USD	1.089000	= EUR	1
South African rand	ZAR	19.402500	= EUR	1

### Footnotes

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 153 140 495.87.

## DWS ESG Akkumula

### 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
<b>Securities traded on an exchange</b>			
<b>Equities</b>			
Deutsche Börse Reg. (DE0005810055)	Count		310 800
Fresenius (DE0005785604)	Count		1 207 100
Koninklijke Philips (NL0000009538)	Count		1 981 028
VINCI (FR0000125486)	Count		135 000
Vonovia (DE000A1ML7J1)	Count		756 250
Alibaba Group Holding (KYG017191142)	Count		7 410 000
Baidu (KYG070341048)	Count		450 000
Ping An Insurance (Group) Co. of China Cl.H (new) (CNE1000003X6)	Count		3 014 500
Tencent Holdings (KYG875721634)	Count		2 436 800
Abiomed (US0036541003)	Count		9 000
Akamai Technologies (US00971T1016)	Count		70 000
Amazon.com (US0231351067)	Count	160 000	290 000
Church & Dwight Co. (US1713401024)	Count		55 000
Coinbase Global Cl.A (US19260Q1076)	Count		107 000
Mondelez International Cl.A (US6092071058)	Count		425 000
Neurocrine Biosciences (US64125C1099)	Count		99 125
Oatly Group ADR (US67421J1088)	Count		681 281
Public Storage (US74460D1090)	Count		66 000
Snap A (US83304A1060)	Count		505 000
SVB Financial Group (US78486Q1013)	Count	30 000	126 000
Wells Fargo & Co. (US9497461015)	Count	500 000	500 000
Zoom Video Communications Cl.A (US98980L1017)	Count		317 000

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

	Value ('000)
No fixed maturity	EUR 283 476
Security description: Kering (FR0000121485), VISA Cl.A (US92826C8394)	

## DWS ESG Akkumula

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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))

#### Other disclosures

Net asset value per unit, Class LC: EUR 1566.71  
Net asset value per unit, Class LD: EUR 1551.13  
Net asset value per unit, Class ID: EUR 1577.17  
Net asset value per unit, Class TFC: EUR 1 611.36  
Net asset value per unit, Class USD IC: USD 1721.81

Number of units outstanding, Class LC:	3 896 138.012
Number of units outstanding, Class LD:	10 154.256
Number of units outstanding, Class ID:	168 913.000
Number of units outstanding, Class TFC:	200 617.630
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			
<b>1. Assets used</b>			
Absolute	153 140 495.87	-	-
In % of the fund's net assets	2.28	-	-
<b>2. Top 10 counterparties</b>			
1. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	153 140 495.87		
Country of registration	France		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

## DWS ESG Akkumula

<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

<b>10. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

### 3. Type(s) of settlement and clearing

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	153 140 495.87	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	-	-	-
<b>Equities</b>	129 902 781.14	-	-
<b>Other</b>	30 894 740.42	-	-

#### 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

<b>Currency/Currencies:</b>	<b>6. Currency/Currencies of collateral received</b>		
	EUR; JPY; USD; GBP; AUD; CAD	-	-
	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
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	160 797 521.56	-	-
	<b>8. Income and cost portions (before income adjustment)*</b>		
	<b>Income portion of the fund</b>		
Absolute	39 172.21	-	-
In % of gross income	68.00	-	-
Cost portion of the fund	-	-	-
	<b>Income portion of the Management Company</b>		
Absolute	18 206.97	-	-
In % of gross income	32.00	-	-
Cost portion of the Management Company	-	-	-
	<b>Income portion of third parties</b>		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
Absolute	-		
	<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total	153 140 495.87		
Share	2.42		
	<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>		
<b>1. Name</b>	American Tower Corp.		
<b>Volume of collateral received (absolute)</b>	14 548 325.23		
<b>2. Name</b>	Mid-America Apartment Communities Inc.		
<b>Volume of collateral received (absolute)</b>	14 548 313.09		



## DWS ESG Akkumula

<b>3. Name</b>	Accenture PLC		
<b>Volume of collateral received (absolute)</b>	14 548 294.77		
<b>4. Name</b>	Goodman Group		
<b>Volume of collateral received (absolute)</b>	14 548 279.97		
<b>5. Name</b>	Neste Oyj		
<b>Volume of collateral received (absolute)</b>	14 548 209.74		
<b>6. Name</b>	Inchcape PLC		
<b>Volume of collateral received (absolute)</b>	12 168 881.08		
<b>7. Name</b>	Software AG		
<b>Volume of collateral received (absolute)</b>	9 730 372.02		
<b>8. Name</b>	Allegion PLC		
<b>Volume of collateral received (absolute)</b>	8 976 917.10		
<b>9. Name</b>	Assicurazioni Generali S.p.A.		
<b>Volume of collateral received (absolute)</b>	8 778 519.60		
<b>10. Name</b>	Prysmian S.p.A.		
<b>Volume of collateral received (absolute)</b>	7 037 495.61		
<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>			
<b>Share</b>			-
<b>13. Custody type of provided collateral from SFTs and total return swaps</b> (In % of all provided collateral from SFTs and total return swaps)			
<b>Segregated cash/custody accounts</b>	-		-
<b>Pooled cash/custody accounts</b>	-		-
<b>Other cash/custody accounts</b>	-		-
<b>Recipient determines custody type</b>	-		-

## DWS ESG Akkumula

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

<b>Total number of depositaries/ account holders</b>	1	-	-
<b>1. Name</b>	State Street Bank International GmbH (Custody Operations)		
<b>Amount held in custody (absolute)</b>	160 797 521.56		

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

## Asset Management Company

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

## Supervisory Board

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

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

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

Dr. Alexander Ilgen  
Deutsche Bank AG,  
Frankfurt/Main

Dr. Stefan Marcinowski  
Ludwigshafen

Prof. Christian Strenger  
The Germany Funds,  
New York

Elisabeth Weisenhorn  
Portikus Investment GmbH,  
Frankfurt/Main

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

Susanne Zeidler  
Frankfurt/Main

## Management

Manfred Bauer  
Speaker of the Management

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

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

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

Dr. Matthias Liermann

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

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

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

Petra Pflaum

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

Gero Schomann (since April 4, 2023)

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

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

Vincenzo Vedda (since February 17, 2023)

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

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

Dirk Görgen (until December 31, 2022)

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

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

## Depository

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

## Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,  
Frankfurt/Main

As of: April 4, 2023

**DWS Investment GmbH**

60612 Frankfurt/Main, Germany

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

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

[www.dws.com](http://www.dws.com)