

DWS Investment GmbH

# DWS ESG Akkumula

Semiannual Report 2024/2025



Investors for a new now

# **DWS ESG Akkumula**

# Contents

Semiannual report 2024/2025  
for the period from October 1, 2024, through March 31, 2025  
(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, 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](http://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	-0.7%
Class ID	DE000DWS2D74	-0.3%
Class LD	DE000DWS2D66	-0.7%
Class TFC	DE000DWS2L90	-0.4%
Class USD IC <sup>1</sup>	DE000DWS3EY3	-3.6%
MSCI World TR Net EUR		1.3%

<sup>1</sup> In USD

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

As of: March 31, 2025

---

---

**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

## Statement of net assets as of March 31, 2025

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	2 350 497 052.42	23.63
Financials	1 894 411 045.04	19.04
Health Care	1 684 641 461.77	16.94
Communication Services	1 172 851 933.15	11.79
Consumer Discretionaries	1 076 851 117.51	10.83
Consumer Staples	948 755 261.69	9.54
Industrials	560 363 947.38	5.63
<b>Total equities:</b>	<b>9 688 371 818.96</b>	<b>97.40</b>
<b>2. Cash at bank</b>	<b>248 972 405.78</b>	<b>2.50</b>
<b>3. Other assets</b>	<b>22 142 443.54</b>	<b>0.22</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-11 886 827.57</b>	<b>-0.12</b>
<b>III. Net assets</b>	<b>9 947 599 840.71</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, 2025

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>9 688 371 818.96</b>	<b>97.40</b>
<b>Equities</b>							
Canadian Imperial Bank of Commerce (CA1360691010) . . . . .	Count	808 000			CAD 80.4000	41 815 969.88	0.42
Canadian National Railway Co. (CA1363751027) . . . . .	Count	489 000	100 000		CAD 139.5200	43 915 728.49	0.44
Dollarama (CA2567511075) . . . . .	Count	138 125			CAD 151.6800	13 485 758.42	0.14
The Toronto-Dominion Bank (CA8911605092) . . . . .	Count	1 005 000		430 000	CAD 86.3700	55 873 225.84	0.56
Geberit Reg. Disp. (CH0030170408) . . . . .	Count	87 000			CHF 548.2000	50 016 674.53	0.50
Nestlé (CH0038863350) . . . . .	Count	2 374 000	230 000	212 000	CHF 90.3600	224 964 228.41	2.26
Novartis AG (CH0012005267) . . . . .	Count	545 000	545 000		CHF 97.8900	55 948 875.26	0.56
Roche Holding AG (CH0012032048) . . . . .	Count	316 000		130 000	CHF 291.3000	96 534 843.48	0.97
Novo-Nordisk (DK0062498333) . . . . .	Count	2 705 000	980 000		DKK 466.3500	169 078 361.86	1.70
Adyen (NL0012969182) . . . . .	Count	7 500			EUR 1 408.0000	10 560 000.00	0.11
Allianz (DE0008404005) . . . . .	Count	284 500			EUR 350.3000	99 660 350.00	1.00
ASML Holding (NL0010273215) . . . . .	Count	148 800	134 800		EUR 604.8000	89 994 240.00	0.90
AXA (FR0000120628) . . . . .	Count	3 451 300			EUR 39.2800	135 567 064.00	1.36
Beiersdorf (DE0005200000) . . . . .	Count	292 000			EUR 118.7000	34 660 400.00	0.35
Dassault Systemes (FR0014003TT8) . . . . .	Count	860 000	560 000		EUR 35.3000	30 358 000.00	0.31
Deutsche Post (DE0005552004) . . . . .	Count	935 000			EUR 39.1500	36 605 250.00	0.37
Dr. Ing. h.c. F. Porsche (DE000PAG9113) . . . . .	Count	465 000			EUR 45.7900	21 292 350.00	0.21
Heineken (NL0000009165) . . . . .	Count	690 000	295 000		EUR 75.0800	51 805 200.00	0.52
Jerónimo Martins, SGPS Port. Bear. (PTJMT0AE0001) . . . . .	Count	1 555 000	1 555 000		EUR 19.5500	30 400 250.00	0.31
Koninklijke Ahold Delhaize (NL0011794037) . . . . .	Count	3 807 500	296 300		EUR 34.5000	131 358 750.00	1.32
L'Oréal (FR0000120321) . . . . .	Count	130 000	130 000		EUR 341.5500	44 401 500.00	0.45
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014) . . . . .	Count	112 000			EUR 570.4000	63 884 800.00	0.64
Relx (GB00B2B0DG97) . . . . .	Count	975 000			EUR 46.4000	45 240 000.00	0.45
Sanofi (FR0000120578) . . . . .	Count	582 000	200 000	142 000	EUR 101.6400	59 154 480.00	0.59
Société Générale (FR0000130809) . . . . .	Count	1 200 000	1 200 000		EUR 40.7550	48 906 000.00	0.49
Unilever (GB00B10RZP78) . . . . .	Count	2 380 000	380 000	662 200	EUR 55.1400	131 233 200.00	1.32
AstraZeneca (GB0009895292) . . . . .	Count	304 700	170 000		GBP 111.9200	40 767 512.25	0.41
Compass Group (GB00BD6K4575) . . . . .	Count	1 550 000			GBP 25.5449	47 333 646.14	0.48
Diageo (GB0002374006) . . . . .	Count	636 500			GBP 20.0250	15 237 193.66	0.15
HSBC Holdings (GB0005405286) . . . . .	Count	10 691 500		5 150 000	GBP 8.6842	110 994 769.04	1.12
Reckitt Benckiser Group (GB00B24CGK77) . . . . .	Count	726 000			GBP 52.4800	45 547 495.52	0.46
Daikin Industries (JP3481800005) . . . . .	Count	378 600		15 000	JPY 16 140.0000	37 861 172.90	0.38
Hoya (JP3837800006) . . . . .	Count	407 100	90 000		JPY 16 780.0000	42 325 586.29	0.43
Keyence Corp. (JP3236200006) . . . . .	Count	32 500			JPY 58 480.0000	11 776 077.33	0.12
Lasertec Corp. (JP3979200007) . . . . .	Count	274 000			JPY 12 680.0000	21 526 813.10	0.22
Makita (JP3862400003) . . . . .	Count	1 477 000	1 130 000		JPY 4 925.0000	45 070 943.96	0.45
Nintendo Co. (JP3756600007) . . . . .	Count	531 000	210 000	860 000	JPY 10 110.0000	33 262 554.60	0.33
Shimano (JP3358000002) . . . . .	Count	85 000	85 000		JPY 20 985.0000	11 051 922.30	0.11
Sony Group Corp. (JP3435000009) . . . . .	Count	3 100 000		1 786 500	JPY 3 765.0000	72 316 366.68	0.73
Tokio Marine Holdings Inc. (JP3910660004) . . . . .	Count	937 500	300 000		JPY 5 736.0000	33 318 876.05	0.33
Tokyo Electron (JP3571400005) . . . . .	Count	150 000	150 000		JPY 20 110.0000	18 690 170.08	0.19
Toyota Motor (JP3633400001) . . . . .	Count	6 375 000			JPY 2 616.0000	103 330 338.61	1.04
Samsung Electronics Co. (KR7005930003) . . . . .	Count	4 837 000			KRW 57 800.0000	175 272 850.38	1.76
DNB Bank (NO0010161896) . . . . .	Count	2 738 700	590 000		NOK 274.3000	66 000 018.45	0.66
Assa-Abloy (SE0007100581) . . . . .	Count	959 280			SEK 297.9000	26 404 763.34	0.27
Atlas Copco AB (SE0017486889) . . . . .	Count	2 100 000			SEK 160.6000	31 162 423.25	0.31
Swedbank (SE0000242455) . . . . .	Count	2 870 000	580 000		SEK 226.7000	60 117 346.49	0.60
DBS Group Holdings (SG1L01001701) . . . . .	Count	1 800 150			SGD 46.4700	57 602 320.88	0.58
Taiwan Semiconductor Manufacturing Co. (TW0002330008) . . . . .	Count	17 837 000	738 000		TWD 910.0000	451 065 160.12	4.53
Abbott Laboratories (US0028241000) . . . . .	Count	1 271 000			USD 130.8200	153 564 737.94	1.54
AbbVie (US00287Y1091) . . . . .	Count	344 000			USD 205.2900	65 222 590.63	0.66
Accenture (IE00B4BNMY34) . . . . .	Count	55 000	65 000		USD 304.3300	15 458 924.04	0.16
Adobe (US00724F1012) . . . . .	Count	486 100	151 000		USD 385.7100	173 164 286.31	1.74
Advanced Micro Devices (US0079031078) . . . . .	Count	530 000	505 000		USD 103.2200	50 525 606.10	0.51
Agilent Technologies (US00846U1016) . . . . .	Count	897 000		160 000	USD 116.6900	96 671 373.82	0.97
Airbnb (US0090661010) . . . . .	Count	160 000			USD 120.6900	17 834 587.85	0.18
Allegion (IE00BFRT3W74) . . . . .	Count	264 390			USD 128.2900	31 326 338.58	0.31
Alphabet Cl.A (US02079K3059) . . . . .	Count	5 976 011	330 011	54 000	USD 154.3300	851 791 990.42	8.56

## 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	
Amazon.com (US0231351067)	Count	245 000	245 000		USD	192.7200	43 607 850.38	0.44
American Express Co. (US0258161092)	Count	201 000	40 000		USD	265.4800	49 283 287.92	0.50
Ameriprise Financial Inc. (US03076C1062)	Count	104 000	25 000	20 000	USD	482.2200	46 318 060.49	0.47
Amphenol Corp. Cl. A (US0320951017)	Count	350 000	350 000		USD	66.5900	21 525 282.84	0.22
Apple (US0378331005)	Count	1 036 000			USD	217.9000	208 491 710.92	2.10
Applied Materials (US0382221051)	Count	1 074 000	150 000		USD	145.0600	143 887 730.32	1.45
Arista Net (US0404132054)	Count	1 349 000	1 349 000		USD	77.9400	97 105 573.77	0.98
Assurant (US04621X1081)	Count	118 000			USD	206.3100	22 484 026.78	0.23
Automatic Data Processing (US0530151036)	Count	85 000			USD	300.8300	23 616 301.09	0.24
AutoZone (US0533321024)	Count	30 600		19 348	USD	3 771.0000	106 573 631.96	1.07
Bank of America Corp. (US0605051046)	Count	3 130 000	3 130 000		USD	41.2500	119 244 978.07	1.20
Booking Holdings (US09857L1089)	Count	80 000			USD	4 634.2400	342 405 172.02	3.44
Brown & Brown (US1152361010)	Count	180 000			USD	122.9300	20 436 296.47	0.21
Check Point Software Technologies (IL0010824113)	Count	365 777	1 777	101 000	USD	228.3700	77 148 458.55	0.78
Chubb (CH0044328745)	Count	417 400			USD	296.4400	114 277 585.78	1.15
CME Group (US12572Q1058)	Count	134 000			USD	262.2200	32 452 071.12	0.33
Colgate-Palmolive Co. (US1941621039)	Count	417 100		115 000	USD	92.8200	35 756 381.44	0.36
Copart (US2172041061)	Count	1 008 000			USD	55.1500	51 342 599.86	0.52
Dell Technologies Cl.C (US24703L2025)	Count	235 000	235 000		USD	92.2900	20 030 616.49	0.20
eBay (US2786421030)	Count	489 000		345 000	USD	67.1600	30 331 323.02	0.30
Edwards Lifesciences Corp. (US28176E1082)	Count	1 140 000	336 000		USD	70.9100	74 659 339.64	0.75
Fortinet (US34959E1091)	Count	185 000			USD	96.6000	16 505 195.11	0.17
HP (US40434L1052)	Count	1 749 000			USD	27.9000	45 067 744.17	0.45
Hubbell Cl.B (US4435106079)	Count	27 000			USD	332.0100	8 279 168.78	0.08
Intra-Cellular Therapies (US46116X1019)	Count	585 000			USD	131.8100	71 215 746.94	0.72
Johnson & Johnson (US4781601046)	Count	732 100	70 000		USD	163.7100	110 692 302.93	1.11
JPMorgan Chase & Co. (US46625H1005)	Count	346 700		274 000	USD	242.8500	77 761 343.80	0.78
Marsh & McLennan Cos. (US5717481023)	Count	515 000	48 000		USD	242.3900	115 290 556.45	1.16
Masco Corp. (US5745991068)	Count	438 300			USD	68.6700	27 797 793.58	0.28
McDonald's Corp. (US5801351017)	Count	121 000			USD	307.0900	34 318 069.73	0.34
Medtronic (IE00BTN1Y115)	Count	1 640 300	260 100		USD	87.6300	132 754 088.20	1.33
Merck & Co. (US58933Y1055)	Count	838 000	380 000	110 000	USD	89.2300	69 060 023.09	0.69
Meta Platforms (US30303M1027)	Count	540 300			USD	576.7400	287 797 388.13	2.89
Microsoft Corp. (US5949181045)	Count	879 000			USD	378.8000	307 518 078.97	3.09
Mondelez International Cl.A (US6092071058)	Count	953 000	882 000	697 000	USD	67.7200	59 604 858.00	0.60
Monster Beverage (new) (US61174X1090)	Count	8 000	8 000		USD	57.8600	427 504.04	0.00
Moody's Corp. (US6153691059)	Count	57 224			USD	461.3800	24 384 215.30	0.25
Motorola Solutions (US6200763075)	Count	111 400		200 000	USD	432.9900	44 548 682.52	0.45
MSCI Cl.A (US55354G1004)	Count	77 477			USD	558.4700	39 961 745.73	0.40
NICE ADR (US6536561086)	Count	257 500	192 500		USD	155.4800	36 976 310.32	0.37
nVent Electric (IE00BDVJJQ56)	Count	215 000			USD	52.9100	10 506 257.22	0.11
NVIDIA Corp. (US67066G1040)	Count	1 541 400	756 000		USD	109.6700	156 125 918.26	1.57
PayPal Holdings (US70450Y1038)	Count	1 107 000	170 000		USD	65.1500	66 609 143.38	0.67
PepsiCo (US7134481081)	Count	614 700	244 700		USD	149.2700	84 743 725.70	0.85
Progressive Corp. (US7433151039)	Count	610 800			USD	278.8600	157 310 263.68	1.58
Pulte Group (US7458671010)	Count	90 000			USD	101.7400	8 456 799.82	0.09
QUALCOMM (US745251036)	Count	976 500			USD	152.7200	137 733 622.72	1.38
Sarepta Therapeutics (US8036071004)	Count	438 000			USD	70.4100	28 482 641.42	0.29
Service Corp. International (US8175651046)	Count	445 000	150 000		USD	79.7900	32 792 934.66	0.33
The Home Depot (US4370761029)	Count	190 500		45 000	USD	358.1500	63 013 230.20	0.63
The Procter & Gamble (US7427181091)	Count	377 700		199 000	USD	168.0300	58 614 574.92	0.59
TJX Companies (US8725401090)	Count	196 900			USD	118.2100	21 496 697.30	0.22
Uber Technologies (US90353T1007)	Count	465 000	465 000		USD	72.7500	31 243 361.81	0.31
Ulta Beauty (US90384S3031)	Count	130 500			USD	359.4700	43 325 638.42	0.44
Union Pacific Corp. (US9078181081)	Count	246 142			USD	232.1500	52 774 754.38	0.53
UnitedHealth Group (US91324P1021)	Count	569 000	204 400		USD	516.0400	271 186 109.44	2.73
Vaxcyte (US92243G1085)	Count	453 955			USD	69.4600	29 121 878.83	0.29
Vertex Pharmaceuticals (US92532F1003)	Count	128 000			USD	492.6900	58 244 580.93	0.59
Vertiv Holdings Co. Cl. A (US92537N1081)	Count	105 000	105 000		USD	74.2500	7 200 415.61	0.07
VISA Cl.A (US92826C8394)	Count	826 000			USD	342.8500	261 550 773.49	2.63
Wells Fargo & Co. (US9497461015)	Count	407 900	165 000	350 000	USD	70.6900	26 630 755.95	0.27
Zoetis Cl. A (US98978V1035)	Count	398 000	200 000		USD	163.1100	59 956 388.82	0.60
<b>Total securities portfolio</b>							<b>9 688 371 818.96</b>	<b>97.40</b>
<b>Cash and non-securitized money market instruments</b>							<b>248 972 405.78</b>	<b>2.50</b>
<b>Cash at bank</b>							<b>248 972 405.78</b>	<b>2.50</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR	16 389 721.62			%	100	16 389 721.62	0.16
Deposits in other EU/EEA currencies	EUR	9 142 232.73			%	100	9 142 232.73	0.09

## 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
<b>Deposits in non-EU/EEA currencies</b>							
Australian dollar	AUD	350 197.77			% 100	202 408.91	0.00
Brazilian real	BRL	707 480.30			% 100	113 455.53	0.00
Canadian dollar	CAD	1 462 441.15			% 100	941 354.41	0.01
Swiss franc	CHF	2 235 216.68			% 100	2 344 100.13	0.02
British pound	GBP	3 416 465.64			% 100	4 084 238.66	0.04
Hong Kong dollar	HKD	1 764 764.05			% 100	209 525.99	0.00
Indonesian rupiah	IDR	56 310 462 399.08			% 100	3 140 512.81	0.03
Israeli shekel	ILS	928 644.65			% 100	231 167.14	0.00
Japanese yen	JPY	625 337 699.00			% 100	3 874 579.13	0.04
South Korean won	KRW	8 484 167 980.00			% 100	5 318 877.43	0.05
New Zealand dollar	NZD	170 802.00			% 100	89 742.28	0.00
Singapore dollar	SGD	375 629.54			% 100	258 653.50	0.00
Thai baht	THB	7 976 270.59			% 100	217 210.12	0.00
Turkish lira	TRY	419.01			% 100	10.20	0.00
Taiwan dollar	TWD	161 535 078.65			% 100	4 488 930.97	0.05
U.S. dollar	USD	214 303 816.74			% 100	197 925 483.02	1.99
South African rand	ZAR	3 981.91			% 100	201.20	0.00
<b>Other assets</b>						<b>22 142 443.54</b>	<b>0.22</b>
Interest receivable	EUR	91 300.45			% 100	91 300.45	0.00
Dividends/Distributions receivable	EUR	21 789 546.50			% 100	21 789 546.50	0.22
Withholding tax claims	EUR	261 596.59			% 100	261 596.59	0.00
<b>Other liabilities</b>						<b>-11 886 827.57</b>	<b>-0.12</b>
Liabilities from cost items	EUR	-11 886 827.57			% 100	-11 886 827.57	-0.12
<b>Net assets</b>						<b>9 947 599 840.71</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	2 032.60
Class LD	EUR	2 006.51
Class ID	EUR	2 043.60
Class TFC	EUR	2 117.94
Class USD IC	USD	2 259.05
<b>Number of units outstanding</b>		
Class LC	Count	4 256 670.175
Class LD	Count	15 583.890
Class ID	Count	238 590.000
Class TFC	Count	366 682.952
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 March 31, 2025

Australian dollar	AUD	1.730150	= EUR	1
Brazilian real	BRL	6.235750	= EUR	1
Canadian dollar	CAD	1.553550	= EUR	1
Swiss franc	CHF	0.953550	= EUR	1
Danish krone	DKK	7.460900	= EUR	1
British pound	GBP	0.836500	= EUR	1
Hong Kong dollar	HKD	8.422650	= EUR	1
Indonesian rupiah	IDR	17 930.340000	= EUR	1
Israeli shekel	ILS	4.017200	= EUR	1
Japanese yen	JPY	161.395000	= EUR	1
South Korean won	KRW	1 595.105000	= EUR	1
Norwegian krone	NOK	11.382200	= EUR	1
New Zealand dollar	NZD	1.903250	= EUR	1
Swedish krona	SEK	10.822650	= EUR	1
Singapore dollar	SGD	1.452250	= EUR	1
Thai baht	THB	36.721450	= EUR	1
Turkish lira	TRY	41.082200	= EUR	1
Taiwan dollar	TWD	35.985200	= EUR	1
U.S. dollar	USD	1.082750	= EUR	1
South African rand	ZAR	19.790600	= EUR	1

## 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 (Schuldscheinanleihen); 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>			
Sandoz Group (CH1243598427) . . . . .	Count		300 000
Infinion 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
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 (US184391044) . . . . .	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 (US491771025) . . . . .	Count		2 451 100
KLA (US4824801009) . . . . .	Count		7 500
Lululemon Athletica (US5500211090) . . . . .	Count		45 000
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
Starbucks Corp. (US8552441094) . . . . .	Count		229 900
The Hershey Co. (US4278661081) . . . . .	Count		46 000
Tractor Supply Co. (US8923561067) . . . . .	Count	200 000	250 000
Zscaler (US98980G1022) . . . . .	Count		22 000

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

	Value 1000
No fixed maturity	EUR 213 470

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 2 032.60  
Net asset value per unit, Class LD: EUR 2 006.51  
Net asset value per unit, Class ID: EUR 2 043.60  
Net asset value per unit, Class TFC: EUR 2 117.94  
Net asset value per unit, Class USD IC: USD 2 259.05

Number of units outstanding, Class LC: 4 256 670.175  
Number of units outstanding, Class LD: 15 583.890  
Number of units outstanding, Class ID: 238 590.000  
Number of units outstanding, Class TFC: 366 682.952  
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.

## 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	-	-	-
In % of the fund's net assets	-	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>2. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>3. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>4. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>5. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>6. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>7. Name</b>			
Gross volume of open transactions			
Country of registration			

## DWS ESG Akkumula

<b>8. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<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)	-	-	-
--	---	---	---

### 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

	<b>Type(s):</b>		
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	-	-	-
<b>Equities</b>	-	-	-
<b>Other</b>	-	-	-

#### 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>	-	-	-
-----------------------------	---	---	---

### 6. Currency/Currencies of collateral received

<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	-	-	-
No fixed maturity	-	-	-

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

<b>Income portion of the fund</b>			
Absolute	29 875.74	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

<b>Income portion of the Management Company</b>			
Absolute	12 803.87	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

<b>Income portion of third parties</b>			
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)		

## DWS ESG Akkumula

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

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

<b>Total number of depositaries/ account holders</b>	-	-	-
<b>1. Name</b>			
<b>Amount held in custody (absolute)</b>			

\* 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, 2024:  
EUR 393.6 million  
Subscribed and paid-in capital  
on December 31, 2023: 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. Alexander Ilgen (until November 30, 2024)  
formerly of Deutsche Bank Private Bank,  
Frankfurt/Main

Dr. Karen Kuder (since March 24, 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 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

Petra Pflaum (until October 31, 2024)  
Managing Director  
Frankfurt/Main

Managing Director of  
DWS Beteiligungs GmbH, Frankfurt/Main

Gero Schomann (until December 31, 2024)  
Managing Director  
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

## Depository

State Street Bank International GmbH  
Brienner Straße 59  
80333 Munich, Germany  
Own funds on December 31, 2023:  
EUR 3,841.5 million  
Subscribed and paid-in capital on  
December 31, 2023: EUR 109.4 million

## Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,  
Frankfurt/Main

As of: March 31, 2025

**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)