

DWS Investment GmbH

DWS ESG Stiftungsfonds

Annual Report 2022



Investors for a new now

DWS ESG Stiftungsfonds

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Annual report 2022

for the period from January 1, 2022, through December 31, 2022
(in accordance with article 101 of the German Investment Code (KAGB))

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General information

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment GmbH, 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 December 31, 2022** (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase are 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 and any branch of Deutsche Bank AG, as well as from other paying agents.

Information about the all-in fee

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

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

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

Issue and redemption prices

Each exchange trading day on the Internet:

www.dws.de

Second Shareholder Rights Directive (SRD II)

Based on the second Shareholder Rights Directive (SRD II) asset managers have to disclose certain information. Details on this are available on the DWS websites.

Russia/Ukraine crisis

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

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Investment objective and performance in the reporting period

The objective of the investment policy is to generate capital appreciation. To achieve this, the fund invests in equities, interest-bearing securities, convertible debentures, warrant-linked bonds, warrants, dividend-right certificates and index certificates of domestic and foreign issuers. At least 51% of the fund comprises mortgage bonds, municipal bonds or other bearer bonds issued in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area. When selecting suitable investments, environmental and social aspects as well as the principles of corporate governance ("ESG standards") are of key importance for the implementation of the fund's sustainable investment strategy.

DWS ESG Stiftungsfonds recorded a decline of 12.6% per unit (LD unit class; BVI method; in euro terms) in the fiscal year through the end of December 2022.

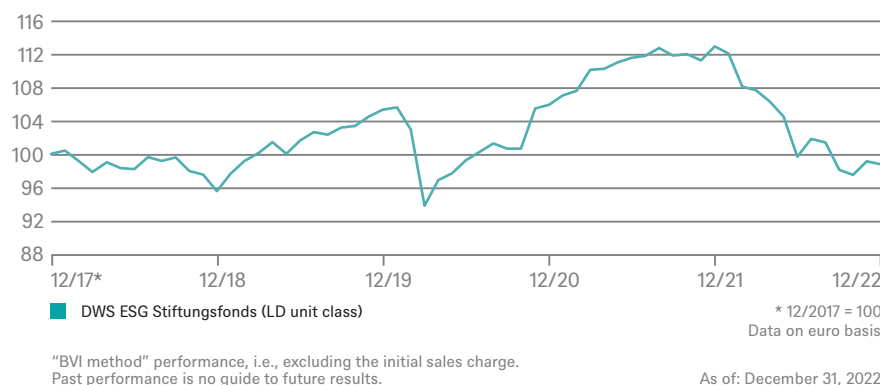
Investment policy in the reporting period

The portfolio management considered significant risks to be, in particular, the Russia/Ukraine war as well as the uncertainties regarding the future monetary policies of central banks, especially in view of significantly increased inflation rates on the one hand and signs of an emerging recession on the other.

With regard to bond investments (which accounted for around 70% of the fund's assets as of

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Five-year performance



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Performance of unit classes (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LD	DE0005318406	-12.6%	-6.3%	-1.3%
Class LC	DE000DWS22Q5	-12.6%	-6.3%	-3.2% ¹
Class TFC	DE000DWS22P7	-12.2%	-4.9%	-1.5% ¹

¹ Classes LC and TFC launched on July 1, 2019

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

As of: December 31, 2022

the reporting date), the fund was internationally diversified in the reporting period. The investment focus was on euro-denominated bonds. In terms of issuers, the portfolio management invested heavily in corporate bonds. In addition, it also invested in high-yield bonds and government bonds from the industrial countries. The equity side maintained a global orientation and was also broadly diversified. In terms of its sector allocation, the fund was generally broadly positioned, with the health care with stable earnings and the financial sector strongly weighted. The management's investment focus was on European and U.S. equities.

The international capital markets entered increasingly rough waters

in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its

key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

The fund management accompanied this performance in the capital markets using derivatives against rising interest rates and hedging against price declines in the equity markets. Overall, the strategy cushioned the price declines; however, the interest rate premiums for corporate bonds led to additional burdens on the fund price performance, which had a negative effect. Unhedged U.S. dollar exposure, which limited the downward trends in the fiscal year, had a positive effect.

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Overview of the unit classes

ISIN	LD	DE0005318406
	LC	DE000DWS22Q5
	TFC	DE000DWS22P7
Security code (WKN)	LD	531840
	LC	DWS22Q
	TFC	DWS22P
Fund currency		EUR
Unit class currency	LD	EUR
	LC	EUR
	TFC	EUR
Date of inception and initial subscription	LD	April 15, 2002 (from September 20, 2017, as LD unit class)
	LC	July 1, 2019
	TFC	July 1, 2019
Initial sales charge	LD	3%
	LC	3%
	TFC	None
Distribution policy	LD	Distribution
	LC	Reinvestment
	TFC	Reinvestment
All-in fee	LD	1.1% p.a.
	LC	1.1% p.a.
	TFC	0.6% p.a.
Minimum investment	LD	None
	LC	None
	TFC	None
Initial issue price	LD	EUR 50 (plus initial sales charge)
	LC	EUR 100 (plus initial sales charge)
	TFC	EUR 100

Information on the environmental and/or social characteristics

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

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

Main sources of capital gains and losses

The main sources of capital gains and losses were realized losses from bonds. In contrast, futures largely returned gains, though to a somewhat lesser extent.

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

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Health Care	49 758 860.42	3.86
Financials	29 111 067.36	2.27
Information Technology	23 991 175.65	1.87
Communication Services	23 519 199.52	1.83
Basic Materials	19 096 218.13	1.49
Industrials	18 660 482.78	1.45
Consumer Staples	16 136 310.09	1.26
Consumer Discretionaries	11 029 870.92	0.86
Utilities	8 184 731.67	0.64
Other	2 974 930.81	0.23
Total equities:	202 462 847.35	15.76
2. Bonds (issuers):		
Other financing institutions	244 741 712.55	19.06
Institutions	216 521 206.81	16.86
Central governments	188 282 100.80	14.65
Companies	161 012 321.09	12.53
Other public bodies	93 036 383.25	7.24
Regional governments	437 673.60	0.03
Total bonds:	904 031 398.10	70.37
3. Certificates	21 025 130.00	1.64
4. Investment fund units	34 172 700.00	2.66
5. Derivatives	15 387 783.36	1.19
6. Cash at bank	102 582 833.35	7.98
7. Other assets	9 118 495.65	0.71
8. Receivables from share certificate transactions	1 963.72	0.00
II. Liabilities		
1. Other liabilities	-1 198 082.22	-0.09
2. Liabilities from share certificate transactions	-2 820 454.04	-0.22
III. Net assets	1 284 764 615.27	100.00

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

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Investment portfolio – December 31, 2022

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						1 089 064 863.86	84.77
Equities							
LendLease Group (AU000000LLC3)	Count	200 000			AUD 7.8400	999 330.81	0.08
Sonic Healthcare (AU000000SHL7)	Count	70 000			AUD 29.9700	1 337 051.08	0.10
Telstra Group (AU000000TLS2)	Count	1 000 000	1 000 000	1 000 000	AUD 3.9900	2 542 940.00	0.20
Canadian Tire Cl.A (CA1366812024)	Count	40 000	20 000	20 000	CAD 142.3500	3 944 579.15	0.31
Nutrien (CA67077M1086)	Count	40 000	95 000	55 000	CAD 99.3300	2 752 476.62	0.21
Royal Bank of Canada (CA7800871021)	Count	20 000		30 000	CAD 128.6600	1 782 611.71	0.14
Georg Fischer (CH1169151003)	Count	40 000	40 000		CHF 57.0500	2 320 048.80	0.18
AEGON (NL0000303709)	Count	400 000	300 000	600 000	EUR 4.7670	1 906 800.00	0.15
Allianz (DE0008404005)	Count	25 000		5 000	EUR 201.5000	5 037 500.00	0.39
Alstom (FR0010220475)	Count	170 000	70 000	70 000	EUR 22.9700	3 904 900.00	0.30
AXA (FR0000120628)	Count	220 000		180 000	EUR 26.2900	5 783 800.00	0.45
BASF Reg. (DE000BASF111)	Count	80 000		20 000	EUR 46.5350	3 722 800.00	0.29
BNP Paribas (FR0000131104)	Count	60 000	100 000	40 000	EUR 53.6300	3 217 800.00	0.25
Capgemini (FR0000125338)	Count	10 000		5 000	EUR 156.4500	1 564 500.00	0.12
Cherry (DE000A3CRRN9)	Count	30 000		120 000	EUR 7.5100	225 300.00	0.02
Covestro (DE0006062144)	Count	80 000		20 000	EUR 36.7500	2 940 000.00	0.23
Deutsche Post Reg. (DE0005552004)	Count	100 000			EUR 35.2700	3 527 000.00	0.27
Deutsche Telekom Reg. (DE0005557508)	Count	200 000			EUR 18.7480	3 749 600.00	0.29
EDP - Energias de Portugal (PTEDPOAM0009)	Count	400 000		142 517	EUR 4.6870	1 874 800.00	0.15
ENEL (IT0003128367)	Count	1 000 000	300 000		EUR 5.0780	5 078 000.00	0.40
Grifols (ES0171996087)	Count	270 000	200 000	90 000	EUR 10.8250	2 922 750.00	0.23
Kerry Group (IE0004906560)	Count	35 000	5 000	13 810	EUR 83.0000	2 905 000.00	0.23
Koninklijke Ahold Delhaize (NL0011794037)	Count	120 000			EUR 27.1150	3 253 800.00	0.25
Mercedes-Benz Group (DE0007100000)	Count	50 000	20 000	30 000	EUR 61.4700	3 073 500.00	0.24
Metso Outotec Oyj (FI0009014575)	Count	200 000	100 000	250 000	EUR 9.7820	1 956 400.00	0.15
Nordea Bank (FI4000297767)	Count	140 000	140 000		EUR 10.1320	1 418 480.00	0.11
NOS, SGPS (PTZON0AM0006)	Count	400 000		200 000	EUR 3.7940	1 517 600.00	0.12
ProSiebenSat 1 Media Reg. (DE000PSM7770)	Count	250 000			EUR 8.3500	2 087 500.00	0.16
Rexel (FR0010451203)	Count	50 000	20 000	120 000	EUR 18.6500	932 500.00	0.07
Sanofi (FR0000120578)	Count	50 000	50 000	50 000	EUR 90.4800	4 524 000.00	0.35
Siemens Reg. (DE0007236101)	Count	25 000	25 000		EUR 129.4400	3 236 000.00	0.25
Société Générale (FR0000130809)	Count	190 000		80 000	EUR 23.6000	4 484 000.00	0.35
Stellantis (NL00150001Q9)	Count	150 000	100 000	250 000	EUR 13.3600	2 004 000.00	0.16
STMicroelectronics (NL0000226223)	Count	80 000	190 000	110 000	EUR 33.0950	2 647 600.00	0.21
Telefónica (ES0178430E18)	Count	432 352			EUR 3.4100	1 474 320.32	0.11
Unibail-Rodamco-Westfield (FR0013326246)	Count	40 000		50 000	EUR 49.3900	1 975 600.00	0.15
Unilever (GB00B10RZP78)	Count	50 000		30 000	EUR 47.2750	2 363 750.00	0.18
AstraZeneca (GB0009895292)	Count	30 000		40 000	GBP 112.3600	3 806 447.97	0.30
HSBC Holdings (GB0005405286)	Count	350 000	350 000		GBP 5.1735	2 044 746.20	0.16
JD Sports Fashion (GB00BM8Q5M07)	Count	1 400 000	1 700 000	300 000	GBP 1.2700	2 007 791.77	0.16
ITOCHU Corp. (JP3143600009)	Count	70 000		80 000	JPY 4 146.0000	2 062 027.07	0.16
Tokyo Electron (JP3571400005)	Count	4 000		5 000	JPY 38 880.0000	1 104 977.09	0.09
Akamai Technologies (US00971T1016)	Count	20 000		20 000	USD 84.7000	1 590 013.14	0.12
Alphabet Cl.A (US02079K3059)	Count	40 000	40 000		USD 88.4500	3 320 818.47	0.26
Applied Materials (US0382221051)	Count	20 000		10 000	USD 97.1400	1 823 540.45	0.14
AT & T (US00206R1023)	Count	220 000	220 000	220 000	USD 18.4500	3 809 836.68	0.30
Atlantica Sustainable Infr. (GB00BLP5YB54)	Count	50 000			USD 26.2500	1 231 931.67	0.10
Bristol-Myers Squibb Co. (US1101221083)	Count	80 000		80 000	USD 72.1000	5 413 929.04	0.42
Catalent (US1488061029)	Count	90 000	120 000	30 000	USD 45.2600	3 823 352.73	0.30
Centene (US15135B1017)	Count	60 000	20 000	60 000	USD 81.7200	4 602 215.13	0.36
Cognizant Technology Solutions Corp. A (US1924461023)	Count	40 000		40 000	USD 57.1300	2 144 922.09	0.17
Colgate-Palmolive Co. (US1941621039)	Count	30 000		30 000	USD 79.3700	2 234 935.24	0.17
HCA Healthcare (US40412C1018)	Count	15 000	20 000	5 000	USD 240.3800	3 384 362.68	0.26
Invesco (BMG491BT1088)	Count	200 000	50 000	100 000	USD 18.3000	3 435 329.45	0.27
Medtronic (IE00BTN1Y115)	Count	40 000			USD 77.8100	2 921 344.10	0.23
Merck & Co. (US58933Y1055)	Count	40 000		30 000	USD 110.8200	4 160 690.82	0.32
Mondelez International Cl.A (US6092071058)	Count	40 000		40 000	USD 66.9700	2 514 360.80	0.20
Motorola Solutions (US6200763075)	Count	15 000	10 000	15 000	USD 258.8100	3 643 842.69	0.28
Novavax (US6700024010)	Count	50 000	40 000	10 000	USD 9.7200	456 166.70	0.04
PayPal Holdings (US70450Y1038)	Count	40 000	10 000		USD 70.5600	2 649 145.86	0.21
Pfizer (US7170811035)	Count	120 000	20 000	60 000	USD 51.3300	5 781 490.52	0.45
QUALCOMM (US7475251036)	Count	20 000	10 000	10 000	USD 109.8400	2 061 948.56	0.16
Samsung Electronics GDR 144a (US7960508882)	Count	3 000			USD 1104.0000	3 108 691.57	0.24

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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
Taiwan Semiconductor ADR (US8740391003)	Count	20 000		10 000	USD 76.0000	1 426 694.20	0.11
The Procter & Gamble (US7427181091)	Count	20 000			USD 152.5900	2 864 464.05	0.22
TPI Composites (US87266J1043)	Count	80 000			USD 9.6100	721 606.91	0.06
Verizon Communications (US92343V1044)	Count	80 000			USD 39.2600	2 948 000.75	0.23
Viatis (US92556V1061)	Count	350 000		250 000	USD 11.1300	3 656 373.19	0.28
WRKCo (US96145D1054)	Count	150 000	140 000	120 000	USD 35.2900	4 968 556.41	0.39
Impala Platinum Holdings (ZAE000083648)	Count	400 000	400 000	200 000	ZAR 213.1400	4 712 385.10	0.37
Interest-bearing securities							
1.5000 % A2A 22/16 03 28 MTN (XS2457496359)	EUR	3 850	3 850		% 86.6360	3 335 486.00	0.26
1.6250 % Aaroundtown 21/Und. MTN (XS2287744721)	EUR	9 200		10 000	% 33.4560	3 077 952.00	0.24
5.5000 % Assicurazioni Generali 15/27 10 47 MTN (XS1311440082)	EUR	8 000			% 101.1060	8 088 480.00	0.63
0.2500 % Bank Nederlandse Gemeenten 21/12 01 32 MTN (XS2430965538)	EUR	385	385		% 77.3450	297 778.25	0.02
2.1250 % Bpifrance 22/29 11 2027 MTN (FR001400BB83) ³	EUR	600	600		% 94.8970	569 382.00	0.04
6.0000 % C.N.d.Reas.Mut.Agrico.Group 17/23 01 27 (FR0013232444)	EUR	11 000			% 104.4850	11 493 350.00	0.89
2.8750 % Caisse D'Amort Dette Soc 22/25 05 2027 MTN (FR001400DZ13)	EUR	500	500		% 98.6980	493 490.00	0.04
0.0000 % Caisse d'Amortism. Dette Sociale 21/25 05 29 MTN (FR0014002GI0)	EUR	400	700	300	% 81.5410	326 164.00	0.03
3.0000 % Caisse des Depots et Consignatio 22/25 11 2027 MTN (FR001400DCH4)	EUR	100	100		% 98.3130	98 313.00	0.01
4.7500 % CNP Assurances 18/und. (FR0013336534)	EUR	8 000	10 000	4 000	% 92.3030	7 384 240.00	0.57
0.9500 % Deutsche Bahn Finance 19/und. (XS2010039035)	EUR	7 000	8 000	1 000	% 91.2200	6 385 400.00	0.50
1.7500 % Deutsche Bank 20/19 11 30 MTN (DE000DL19VS4)	EUR	9 300			% 78.7010	7 319 193.00	0.57
1.8750 % Deutsche Bank 22/23 02 28 MTN (DE000DL19WL7)	EUR	2 000	7 000	5 000	% 87.6040	1 752 080.00	0.14
0.6250 % Digital Intrepid 21/15 07 31 (XS2280835260)	EUR	13 500	1 000	1 000	% 68.7320	9 278 820.00	0.72
1.8750 % EDP - Energias de Portugal 21/14 03 82 S.NC8 (PTEDPYOM0020) ³	EUR	8 000			% 72.3190	5 785 520.00	0.45
0.3750 % EDP Finance 19/16 09 26 MTN (XS2053052895) ³	EUR	5 000	5 000		% 88.4010	4 420 050.00	0.34
1.3750 % ENEL 21/Und. (XS2312744217)	EUR	3 000	6 000	7 000	% 79.4020	2 382 060.00	0.19
1.8750 % ENEL 21/Und. (XS2312746345)	EUR	8 100			% 71.7410	5 811 021.00	0.45
1.5000 % Engie 20/Und (FR0014000RR2)	EUR	7 500	1 000	2 000	% 79.5150	5 963 625.00	0.46
1.5000 % European Financial Stab. Facilit 22/15 12 2025 MTN (EU000A2SCAD0) ³	EUR	17 010	17 010		% 96.0040	16 330 280.40	1.27
0.0000 % European Investment Bank 21/15 11 27 (XS2419364653)	EUR	345	345		% 86.8400	299 598.00	0.02
2.2500 % European Investment Bank 22/15 03 2030 S.EARN (XS2535352962)	EUR	480	480		% 94.9390	455 707.20	0.04
0.0500 % European Investment Bank 22/15 11 29 (XS2439543047)	EUR	6 000	6 000		% 81.7310	4 903 860.00	0.38
0.0000 % European Union 20/04 11 25 MTN (EU000A284451)	EUR	1 150	1 150		% 92.2580	1 060 967.00	0.08
0.0000 % European Union 21/02 06 28 MTN (EU000A287074)	EUR	870	1 730	860	% 85.1340	740 665.80	0.06
0.0000 % European Union 21/04 03 26 MTN (EU000A3KNYF7) ³	EUR	1 120	1 120		% 91.2490	1 021 988.80	0.08
0.0000 % European Union 21/04 10 28 MTN S.NGEN (EU000A3KWCF4)	EUR	10 000	6 600		% 84.2400	8 424 000.00	0.66
2.8730 % Fastighets 21/02 06 81 (XS2305362951)	EUR	12 800		2 000	% 68.4350	8 759 680.00	0.68
1.0000 % Fastighets AB Balder 21/20 01 29 MTN (XS2288925568)	EUR	11 100		4 000	% 66.9330	7 429 563.00	0.58
4.2500 % Fresenius 22/28 05 2026 MTN (XS2559580548)	EUR	2 000	6 400	4 400	% 98.5360	1 970 720.00	0.15
0.0000 % Germany 20/10 10 25 S.G (DE0001030716) ³	EUR	26 920	26 920		% 93.7620	25 240 730.40	1.96
1.3750 % Global Switch Finance 20/07 10 30 MTN (XS2241825111)	EUR	7 700		3 000	% 84.6610	6 518 897.00	0.51
0.2500 % Goldman Sachs Group 21/26 01 28 MTN (XS2292954893)	EUR	4 020			% 82.0340	3 297 766.80	0.26
2.6250 % Heimstaden Bostad 21/und. (XS2294155739)	EUR	7 550		13 000	% 53.7400	4 057 370.00	0.32
0.7500 % Heimstaden Bostad Treasury 21/06 09 29 MTN (XS2384269366)	EUR	12 000	7 000	7 000	% 67.2360	8 068 320.00	0.63
2.2500 % Iberdrola International20/und S.NC8 (XS2244941147)	EUR	4 500		5 000	% 80.3700	3 616 650.00	0.28
0.6250 % Icade 21/18 01 31 (FR0014001IM0) ³	EUR	8 900		3 000	% 69.4340	6 179 626.00	0.48
2.0000 % Infineon Technologies 20/24 06 32 MTN (XS2194192527)	EUR	2 500		5 000	% 83.4230	2 085 575.00	0.16

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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
3.4000 % Ireland 14/18 03 24 (IE00B6X95T99)	EUR	37 000	37 000		% 100.8840	37 327 080.00	2.91
0.2000 % Ireland 20/15 05 27 (IE00BKFC568)	EUR	12 000	12 000		% 89.5160	10 741 920.00	0.84
0.0000 % Ireland 21/18 10 31 (IE00BMQ5JL65)	EUR	19 000	7 000	2 000	% 77.2900	14 685 100.00	1.14
1.2500 % ISS Finance 20/07 07 25 MTN (XS2199343513)	EUR	6 530		2 000	% 93.9080	6 132 192.40	0.48
1.5000 % ISS Global 17/31 08 27 MTN (XS1673102734) ³	EUR	7 000		3 500	% 87.1750	6 102 250.00	0.47
0.0500 % Jyske Bank 21/02 09 26 MTN (XS2382849888)	EUR	10 000			% 87.8580	8 785 800.00	0.68
0.0100 % KfW 19/05 05 27 MTN (XS1999841445)	EUR	1155	1155		% 87.9490	1 015 810.95	0.08
0.0000 % KfW 20/15 09 28 MTN (XS2209794408)	EUR	670	670		% 84.2030	564 160.10	0.04
2.1250 % La Mondiale 20/23 06 31 (FR0013519261)	EUR	5 000			% 76.6940	3 834 700.00	0.30
1.0000 % Leg Immobilien 21/19 11 32 (DE000A3MQMD2)	EUR	4 000		300	% 66.5060	2 660 240.00	0.21
2.8750 % Merck 19/25 06 79 (XS2011260705) ³	EUR	1 900		8 100	% 89.3100	1 696 890.00	0.13
1.7500 % Mexico 18/17 04 28 MTN (XS1751001139)	EUR	1 000		3 000	% 89.4950	894 950.00	0.07
0.5000 % Nationale-Nederlanden Bank 21/21 09 28 MTN (XS2388449758) ³	EUR	8 200	7 000	3 000	% 81.0900	6 649 380.00	0.52
3.0000 % Nederlandse Financierings-Maat 22/25 10 2027 MTN (XS2548490734)	EUR	400	400		% 99.6910	398 764.00	0.03
2.0000 % Nordrhein-Westfalen 22/15 06 2032 MTN (DE000NRWONF8)	EUR	480	480		% 91.1820	437 673.60	0.03
1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244)	EUR	8 940	1 000		% 81.1570	7 255 435.80	0.56
1.2880 % Prosus 21/13 07 29 Reg S (XS2360853332)	EUR	16 000	2 020		% 76.0630	12 170 080.00	0.95
1.2070 % Prosus 22/19 01 26 Reg S (XS2430287529)	EUR	1 980	2 980	1 000	% 90.0690	1 783 366.20	0.14
3.1250 % PVH 17/15 12 27 Reg S (XS1734066811)	EUR	8 700	10 000	12 000	% 91.6280	7 971 636.00	0.62
2.8750 % Romania 16/26 05 28 MTN Reg S (XS1420357318) ³	EUR	3 125			% 86.6090	2 706 531.25	0.21
2.3750 % Romania 17/19 04 27 MTN Reg S (XS1599193403) ³	EUR	5 000		1 000	% 89.5480	4 477 400.00	0.35
1.7500 % Romania 21/13 07 30 MTN Reg S (XS2364199757)	EUR	12 000	3 000		% 69.6660	8 359 920.00	0.65
2.8750 % Samhallsbyggnadsbolaget i Norden 21/Und. (XS2010028186) ³	EUR	13 490			% 39.8450	5 375 090.50	0.42
3.6250 % Sappi Papier Holding 21/15 03 28 Reg S (XS2310951103)	EUR	4 500			% 86.4560	3 890 520.00	0.30
1.5000 % Smurfit Kappa Treasury 19/15 09 27 (XS2050968333)	EUR	4 000	1 000	2 000	% 89.6180	3 584 720.00	0.28
0.2500 % Spain 19/30 07 24 (ES0000012E85)	EUR	18 000	18 000		% 96.0730	17 293 140.00	1.35
0.1000 % Spain 21/30 04 31 (ES0000012H41)	EUR	15 000			% 76.4850	11 472 750.00	0.89
0.7500 % SSB Treasury 20/14 12 28 MTN (XS2271332285)	EUR	8 000		17 000	% 64.3730	5 149 840.00	0.40
1.1250 % SSB Treasury 21/26 11 29 MTN (XS2346224806) ³	EUR	6 000	1 000	5 000	% 64.0950	3 845 700.00	0.30
1.2500 % Stellantis 21/20 06 33 MTN (XS2356041165) ³	EUR	3 000			% 70.3580	2 110 740.00	0.16
2.7140 % Swiss Re Finance [UK] 20/04 06 52 (XS2181959110) ³	EUR	4 500			% 78.0300	3 511 350.00	0.27
0.1000 % Unedic 20/25 11 26 MTN (FR0126221896)	EUR	400	400		% 89.0040	356 016.00	0.03
1.3620 % UpJohn Finance 20/23 06 27 (XS2193982803)	EUR	5 000			% 87.2110	4 360 550.00	0.34
4.7500 % Aroundtown 19/und. MTN (XS2017788592)	GBP	6 000	1 000		% 47.6900	3 231 212.24	0.25
1.2500 % BNP Paribas 21/13 07 31 MTN (FR0014001GJ0)	GBP	5 000		2 000	% 70.8700	4 001 468.01	0.31
2.5000 % Intesa Sanpaolo 20/15 01 30 MTN (XS2102388597) ³	GBP	2 000		3 000	% 77.1730	1 742 939.42	0.14
5.4450 % Telefonica Emisiones 10/08 10 29 MTN (XS0545440900)	GBP	4 000		3 900	% 99.1550	4 478 798.49	0.35
1.1250 % KfW 21/08 08 25 MTN (XS2315837778)	NOK	20 000			% 94.8365	1 804 261.59	0.14
3.8750 % Allianz 16/und. MTN (XS1485742438)	USD	5 000			% 68.4480	3 212 314.62	0.25
5.2500 % AT Securities 17/21 07 99 (XS1634523754)	USD	11 000	2 000		% 47.8120	4 936 474.56	0.38
2.8750 % Ball 20/15 08 30 (US058498AW66)	USD	1 670			% 78.9100	1 236 903.51	0.10
2.5000 % Banco Nacional De Panama 20/11 08 30 Reg S (USP1559LAA72)	USD	1 420			% 80.3530	1 070 971.09	0.08
4.8750 % CNP Assurances 21/Und. (FR0014002RQ0)	USD	10 000			% 79.2930	7 442 556.79	0.58
2.1250 % Daimler Finance North America 20/10 03 25 Reg S (USU2339CDX30) ³	USD	3 400		2 000	% 94.2061	3 006 390.16	0.23
6.1000 % Dell International /EMC 21/15 07 27 (US24703TAF30) ³	USD	2 000		2 000	% 103.1326	1 936 036.06	0.15
8.7500 % Deutsche Telekom Int. Finance 00/15 06 30 (US25156PAC77)	USD	3 000			% 118.4730	3 336 014.64	0.26
1.7100 % EDP Finance 20/24 01 28 Reg S (XS2233217558)	USD	8 000			% 83.5585	6 274 338.28	0.49

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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
0.5000 % European Bank for Rec. & Dev 20/19 05 25 MTN (US29874QEG55) ³	USD	12 000			% 91.2940	10 282 785.81	0.80
0.3750 % European Investment Bank 20/15 12 25 (US298785JG20)	USD	10 000			% 89.4448	8 395 417.31	0.65
7.3500 % HSBC holdings 22/27 11 2032 (US404280DJ50)	USD	5 000	5 000		% 95.6555	4 489 182.47	0.35
0.7500 % Intern. Bank for Reconst. and Dev. 20/26 08 30 MTN (US459058JG93)	USD	10 000			% 78.3331	7 352 457.11	0.57
0.3750 % KfW 20/18 07 25 (US500769JF20) ³	USD	18 000		2 000	% 90.5210	15 293 579.88	1.19
1.0000 % KfW 21/01 10 26 (US500769JQ84) ³	USD	5 000	5 000		% 88.9500	4 174 488.46	0.32
0.7500 % Kreditanstalt für Wiederaufbau 20/30 09 30 (US500769JG03)	USD	35 000	5 000	2 000	% 78.3100	25 726 018.40	2.00
4.2690 % NatWest Group 19/22 03 25 (US780097BK63)	USD	3 000		3 000	% 97.8805	2 756 162.00	0.21
9.0000 % Orange 01/01 03 31 (US35177PAL13)	USD	8 000			% 123.0320	9 238 370.57	0.72
2.8750 % US Treasury 22/15 06 2025 (US91282CEU18) ³	USD	20 000	20 000		% 96.7813	18 168 058.94	1.41
3.5000 % WEA Finance 19/15 06 29 144a (US92928QAF54)	USD	3 000		1 000	% 82.3396	2 318 553.75	0.18
3.2500 % Wi Treasury Sec. 22/31 08 2024 (US91282CFG15) ³	USD	30 000	30 000		% 97.9902	27 592 519.43	2.15
Securitized money market instruments							
2.9120 % Arroundtown 18/20 09 30 MTN (XS1879567144)	EUR	2 000			% 68.9425	1 378 850.00	0.11
3.7500 % ATF Netherlands 16/20 01 99 (XS1508392625)	EUR	1 000		4 600	% 50.5710	505 710.00	0.04
2.8420 % AXA 03/und. MTN (XS0181369454)	EUR	10 200			% 79.7820	8 137 764.00	0.63
3.0820 % AXA 04/und. MTN (XS0203470157)	EUR	11 000			% 81.3330	8 946 630.00	0.70
4.0620 % BNP Paribas Fortis 07/und. Cv (BE0933899800)	EUR	8 500	3 000	2 000	% 79.7220	6 776 370.00	0.53
2.9100 % CNP Assurances 04/Und. (FR0010093328)	EUR	10 941			% 80.9335	8 854 934.24	0.69
2.3780 % Credit Suisse Group 21/16 01 26 MTN (CH0591979635)	EUR	6 600	6 600		% 87.1060	5 748 996.00	0.45
2.6670 % Deutsche Postbank Funding Trust I 04/und. pref. (DE000A0DEN75)	EUR	13 000		3 000	% 71.7510	9 327 630.00	0.73
0.5000 % European Investment Bank 15/15 11 23 MTN (XS1280834992) ³	EUR	5 000	5 000		% 98.1080	4 905 400.00	0.38
0.7740 % Goldman Sachs Group 15/12 08 25 MTN (XS1252389983)	EUR	1 200			% 96.7005	1 160 406.00	0.09
1.6080 % Goldman Sachs Group 15/18 09 25 MTN (XS1269079825)	EUR	2 000			% 96.5015	1 930 030.00	0.15
1.4500 % Iberdrola International 21/und. S.NC6 (XS2295335413)	EUR	5 500	4 500	1 000	% 85.1380	4 682 590.00	0.36
1.7500 % Netherlands 13/15 07 23 (NL0010418810)	EUR	35 000	35 000		% 99.7180	34 901 300.00	2.72
4.2500 % Rakuten Group 21/und. Reg S (XS2332889778)	EUR	7 000			% 58.0450	4 063 150.00	0.32
2.6250 % Samhallsbyggnadsbolaget I Norden 20/Und. (XS2272358024) ³	EUR	7 500	7 500		% 39.3440	2 950 800.00	0.23
4.4000 % Spain 13/31 10 23 (ES00000123X3)	EUR	20 000	20 000		% 101.4490	20 289 800.00	1.58
0.8000 % Standard Chartered 21/17 11 29 (XS2407969885) ³	EUR	5 000		2 000	% 79.5210	3 976 050.00	0.31
3.0000 % Wintershall Dea Finance 2 21/und. (XS2286041947)	EUR	2 000		6 000	% 73.5730	1 471 460.00	0.11
4.8750 % Vodafone Group 18/03 10 78 (XS1888180996)	GBP	4 200			% 93.9250	4 454 689.18	0.35
1.4250 % AEGON 96/und. (NL0000121416)	NLG	28 550			% 79.4820	10 297 231.03	0.80
1.2500 % KfW 19/28 08 23 MTN (XS2046690827)	NOK	76 000			% 98.7060	7 135 939.12	0.56
5.0875 % A.N.Z. Banking Group 86/und. (GB0040024555)	USD	20 200			% 67.8320	12 860 957.39	1.00
3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51)	USD	7 000		5 000	% 74.9150	4 922 141.92	0.38
5.7500 % Argentum Netherlands/Swiss Re 15/15 08 50 LPN MTN (XS1261170515)	USD	7 000	4 000	2 000	% 95.2860	6 260 578.19	0.49
4.2449 % BNP Paribas 86/und (FR0008131403)	USD	8 000	8 000		% 70.0520	5 260 146.42	0.41
4.2194 % Citigroup 22/24 02 28 (US172967NH04)	USD	3 000	6 000	3 000	% 96.6428	2 721 311.69	0.21
3.5250 % DNB Bank 86/und. (GB0040940875)	USD	6 930			% 67.9870	4 422 281.87	0.34
0.2500 % European Investment Bank (EIB) 20/09 06 25 (US298785JF47)	USD	15 000	5 000		% 96.8960	13 642 200.11	1.06
1.3750 % European Investment Bank 20/15 05 23 (US298785JC16)	USD	10 710	7 000		% 98.8040	9 932 333.77	0.77
4.6250 % Hongkong & Shanghai Banking 86/und. S 3 (GB0004355490)	USD	10 195		6 000	% 69.6680	6 666 653.46	0.52
3.1875 % HSBC Bank 85/und. (GB0005902332)	USD	4 500		3 500	% 69.6290	2 940 965.83	0.23

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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
4.4375 % HSBC Bank 85/und. (XS0015190423)	USD	5 000			% 69.5290	3 263 046.74	0.25
3.0375 % HSBC Bank 86/Und (GB0005903413)	USD	8 000			% 69.6770	5 231 987.99	0.41
1.6250 % Kreditanstalt für Wiederaufbau 20/15 02 23 (US500769JE54)	USD	11 400	6 400		% 99.6740	10 665 323.82	0.83
2.6250 % US Treasury 18/31 12 23 (US9128285U08) . . .	USD	20 000	20 000		% 98.0898	18 413 712.03	1.43
5.0000 % Vonovia Finance 13/02 01 23 144a (US25155FAB22)	USD	11 200			% 99.0885	10 416 662.29	0.81
4.3199 % Westpac Banking 86/und (GB0009573998) . .	USD	19 500			% 67.2300	12 305 096.68	0.96
Certificates							
Amundi Physical Metals/Gold Und. ETC (FR0013416716)	Count	310 000	100 000	140 000	EUR 67.8230	21 025 130.00	1.64
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	10 000			CHF 292.0000	2 968 686.46	0.23
Securities admitted to or included in organized markets						29 254 516.28	2.28
Equities							
BCE (new) (CA05534B7604)	Count	50 000		50 000	CAD 59.7200	2 068 583.30	0.16
Interest-bearing securities							
9.6250 % British Telecommunications 00/15 12 30 (US111021AE12)	USD	8 000			% 120.5720	9 053 651.21	0.70
8.7500 % ENEL 13/24 09 73 144a (US29265WAA62) . . .	USD	9 100	4 600		% 100.4630	8 580 939.55	0.67
Securitized money market instruments							
5.0000 % DNB Bank 85/Und. S.OLD (LU0001344653) ³	USD	15 000	5 000		% 67.8400	9 551 342.22	0.74
Unlisted securities						9 199 995.31	0.72
Interest-bearing securities							
5.1250 % Scentre Group 20/24 09 80 Reg S (USQ8053LAB01) ³	USD	4 500		1 000	% 84.2330	3 557 804.58	0.28
Securitized money market instruments							
4.8271 % Deutsche Bank 18/19 03 25 MTN (XS1788992870)	USD	6 000			% 100.1865	5 642 190.73	0.44
Investment fund units						34 172 700.00	2.66
In-group fund units (incl. units of funds issued by the asset management company)						34 172 700.00	2.66
DWS ESG Convertibles FC (DE000DWS1U74) (0.600%) . .	Count	50 000			EUR 135.5900	6 779 500.00	0.53
DWS Invest Corporate Green Bonds XD (LU1873225707) (0.200%)	Count	30 000			EUR 90.0100	2 700 300.00	0.21
DWS Invest ESG Equity Income XD (LU1616933161) (0.350%)	Count	115 000		15 000	EUR 140.3100	16 135 650.00	1.26
DWS Invest ESG European Small/Mid Cap XC (LU1863262454) (0.350%)	Count	65 000			EUR 131.6500	8 557 250.00	0.67
Total securities portfolio						1 161 692 075.45	90.42
Derivatives (Minus signs denote short positions)							
Equity index derivatives (Receivables/payables)						3 333 071.71	0.26
Equity index futures							
EURO STOXX 50 MAR 23 (EURX) EUR	Count	-17 000				2 519 399.73	0.20
S&P500 EMINI MAR 23 (CME) USD	Count	-5 000				813 671.98	0.06

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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
Interest rate derivatives (Receivables/payables)						8 213 856.96	0.64
Interest rate futures							
EURO-BOBL MAR 23 (EURX)	EUR	-70 000				2 401 000.00	0.19
EURO-BUND MAR 23 (EURX)	EUR	-70 000				5 428 499.30	0.42
US 10YR NOTE MAR 23 (CBT)	USD	-60 000				384 357.66	0.03
Currency derivatives						3 840 854.69	0.29
Currency futures (short)							
Open positions							
USD/EUR 300.00 million.						3 840 854.69	0.29
Cash and non-securitized money market instruments						102 582 833.35	7.98
Cash at bank						102 582 833.35	7.98
Demand deposits at Depositary							
EUR deposits	EUR	74 106 006.79		%	100	74 106 006.79	5.77
Deposits in other EU/EEA currencies.	EUR	328 085.38		%	100	328 085.38	0.03
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	9 248 720.72		%	100	5 894 471.64	0.46
Canadian dollar	CAD	1 763 967.19		%	100	1 222 007.06	0.10
Swiss franc	CHF	1 662 428.89		%	100	1 690 147.31	0.13
British pound	GBP	5 119 575.20		%	100	5 781 237.87	0.45
Hong Kong dollar	HKD	877 440.47		%	100	105 587.23	0.01
Japanese yen	JPY	35 567 961.00		%	100	252 712.08	0.02
New Zealand dollar	NZD	45 304.40		%	100	26 935.64	0.00
U.S. dollar	USD	12 971 493.39		%	100	12 175 233.14	0.95
South African rand	ZAR	18 099 303.34		%	100	1 000 409.21	0.08
Other assets						9 118 495.65	0.71
Interest receivable	EUR	8 877 698.74		%	100	8 877 698.74	0.69
Dividends/Distributions receivable.	EUR	114 645.19		%	100	114 645.19	0.01
Withholding tax claims	EUR	41 640.21		%	100	41 640.21	0.00
Other receivables	EUR	84 511.51		%	100	84 511.51	0.01
Receivables from share certificate transactions	EUR	1 963.72		%	100	1 963.72	0.00
Other liabilities						-1 198 082.22	-0.09
Liabilities from cost items	EUR	-1 159 393.41		%	100	-1 159 393.41	-0.09
Additional other liabilities	EUR	-38 688.81		%	100	-38 688.81	0.00
Liabilities from share certificate transactions	EUR	-2 820 454.04		%	100	-2 820 454.04	-0.22
Net assets						1 284 764 615.27	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 LD	EUR					44.68	
Class TFC	EUR					98.47	
Class LC	EUR					96.76	
Number of units outstanding							
Class LD	Count					28 652 928.141	
Class TFC	Count					32 092.000	
Class LC	Count					14 960.000	

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

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Market abbreviations

Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
CBT	=	Chicago Board of Trade (CBOT)

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.569050	=	EUR	1
Canadian dollar	CAD	1.443500	=	EUR	1
Swiss franc	CHF	0.983600	=	EUR	1
British pound	GBP	0.885550	=	EUR	1
Hong Kong dollar	HKD	8.310100	=	EUR	1
Japanese yen	JPY	140.745000	=	EUR	1
Dutch guilder	NLG	2.203710	=	EUR	1
Norwegian krone	NOK	10.512500	=	EUR	1
New Zealand dollar	NZD	1.681950	=	EUR	1
U.S. dollar	USD	1.065400	=	EUR	1
South African rand	ZAR	18.091900	=	EUR	1

Footnotes

3 These securities are completely or partly lent as securities loans.

Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals	Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Aviva (GB0002162385)	Count		1500 000
Equities				Aviva (GB00BPQY8M80)	Count	228 000	228 000
Arcor (AU000000AMC4)	Count		500 000	Centrica (GB00B033F229)	Count		5 000 000
Telstra Group (AU0000245342)	Count	1000 000	1000 000	GSK (GB0009252882)	Count		200 000
Canadian Imperial Bank of Commerce (CA1360691010)	Count		40 000	M&G (GB00BKFB1C65)	Count		200 000
Canadian Pacific Railway Ltd. (CA13645T1003)	Count		40 000	Vodafone Group (GB00BH4HKS39)	Count		3 000 000
Finning International (CA3180714048)	Count		120 000				
Manulife Financial (CA56501R1064)	Count	100 000	300 000	Bridgestone Corp. (JP3830800003)	Count		90 000
Adecco Group Reg. (CH0012138605)	Count		60 327	Canon (JP3242800005)	Count		150 000
Georg Fischer Reg. (CH0001752309)	Count		2 000	Tokio Marine Holdings Inc. (JP3910660004)	Count		50 000
SIG Group (CH0435377954)	Count	150 000	150 000				
UBS Group Reg. (CH0244767585)	Count	100 000	280 000	Swedbank (SE0000242455)	Count	150 000	300 000
Zurich Insurance Group Reg. (CH0011075394)	Count		7 000	Telefonaktiebolaget L.M. Ericsson B (Free) (SE0000108656)	Count		200 000
Anheuser-Busch InBev (BE0974293251)	Count		80 000	AbbVie (US00287Y1091)	Count		30 000
Atos (FR0000051732)	Count		90 000	Amgen (US0311621009)	Count		10 000
BMW Ord. (DE0005190003)	Count		30 000	BioNTech AD (US09075V1026)	Count	10 000	10 000
Corporacion Acciona Energias Renovables (ES0105563003)	Count		80 000	Citigroup (new) (US1729674242)	Count	20 000	120 000
Daimler Truck Hldg Jge Na (DE000DTR0CK8)	Count		15 000	Citrix Systems (US1773761002)	Count		30 000
EDP Renovaveis (ES0127797019)	Count		80 000	CVS Health (US1266501006)	Count		40 000
EuroAPI (FR0014008VX5)	Count	1739	1739	Deere & Co. (US2441991054)	Count	5 000	5 000
Evonik Industries Reg. (DE000EVNK013)	Count		150 000	Dow (US2605571031)	Count	50 000	130 000
Henkel Pref. (DE0006048432)	Count		20 000	Eaton Corporation (IE00B8KQN827)	Count		20 000
Iberdrola (new) (ES0144580Y14)	Count	100 000	100 000	Intel Corp. (US4581401001)	Count		120 000
ING Groep (NL0011821202)	Count	200 000	200 000	International Paper Co. (US4601461035)	Count		80 000
Smurfit Kappa (IE00B1RR8406)	Count		50 000	Owens Corning (new) (US6907421019)	Count	20 000	140 000
Solaria Energia Y Medio Ambiente (ES0165386014)	Count		100 000	PepsiCo (US7134481081)	Count		30 000
Telefónica Right (ES06784309G2)	Count	432 352	432 352	Prudential Financial (US7443201022)	Count		40 000
Veolia Environnement (FR0000124141)	Count		40 000	Schlumberger N.Y. Shares (AN8068571086)	Count		130 000
				Target Corp. (US87612E1064)	Count		15 000
				The Allstate Corp. (US0200021014)	Count		50 000
				The Home Depot (US4370761029)	Count	22 000	22 000
				United Parcel Service B (US9113121068)	Count		20 000
				Warner Bros. Discovery (US9344231041)	Count	53 221	53 221

DWS ESG Stiftungsfonds

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Sibanye Stillwater (ZAE000259701)	Count	500 000	1500 000
Interest-bearing securities			
1.8750 % ADLER Group 21/14 01 26 (XS2283224231)	EUR		9 000
2.2500 % ADLER Group 21/14 01 29 (XS2283225477)	EUR		10 000
3.6250 % Ahlstrom-Munksjö Holding 3 Oy 21/04 02 28 Reg S (XS2319950130)	EUR		1 000
0.7500 % Ascendas Real Estate Inv.Trust 21/23 06 28 MTN (XS2349343090)	EUR		6 460
2.8750 % AT & T 20/Und (XS2114413565)	EUR		19 000
1.8750 % Bank of Ireland Group 22/05 06 26 MTN (XS2465984289)	EUR	8 950	8 950
0.6250 % Bankinter 20/06 10 27 MTN (ES0213679JR9)	EUR		10 000
0.3340 % Becton Dickinson Euro Finance 21/13 08 28 (XS2375844144)	EUR		6 130
3.5000 % Bertelsmann 15/23 04 75 (XS1222594472)	EUR		6 000
2.0000 % Cellnex Finance Company 21/15 09 32 MTN (XS2385393587)	EUR		5 000
0.8750 % Cofinimmo 20/02 12 30 (BE6325493268)	EUR		3 100
1.1250 % Commerzbank 19/22 06 26 MTN (DE000CZ40N46)	EUR	5 000	5 000
4.6250 % Cullinan Holdco 21/15 10 26 Reg S (XS2397354528)	EUR		2 410
1.6250 % Deutsche Bank 20/20 01 27 MTN (DE000DL19U23)	EUR	11 500	15 000
0.7500 % Deutsche Bank 21/17 02 27 MTN (DE000DL19VT2)	EUR		5 000
0.8750 % DS Smith 19/12 09 26 MTN (XS2051777873)	EUR		5 000
1.6250 % EnBW Energie Baden-Württemberg 19/05 08 79 (XS2035564629)	EUR		7 000
1.3750 % EnBW Energie Baden-Württemberg 21/31 08 81 (XS2381272207)	EUR	4 000	14 000
1.6250 % Erste Group Bank 20/08 09 31 MTN (AT0000A2J645)	EUR		5 000
1.8750 % Fastighets AB Balder 17/23 01 26 (XS1677912393)	EUR		4 700
2.1240 % Ferroviaal Netherlands 17/und. (XS1716927766)	EUR		3 700
0.8750 % Fresenius Finance Ireland 21/01 10 31 (XS2325562697)	EUR		3 000
1.1250 % Heimstaden Bostad 20/21 01 26 MTN (XS2105772201)	EUR		6 600
1.3750 % Heimstaden Bostad Treasury 20/03 03 27 MTN (XS2225207468)	EUR		17 000
1.8740 % Iberdrola International 20/und S.NC5 (XS2244941063)	EUR	8 000	18 000
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	6 500	6 500
1.7500 % Intesa Sanpaolo 18/20 03 28 MTN (XS1785340172)	EUR		2 400
3.0000 % Intrum 19/15 09 27 MTN Reg S (XS2052216111)	EUR		4 020
0.8750 % ISS Global 19/18 06 26 MTN (XS2013618421)	EUR		5 690
1.6250 % Merck 20/09 09 80 (XS2218405772)	EUR		8 000
1.6250 % Mondi Finance 18/27 04 26 MTN (XS1813593313)	EUR		4 270
4.0000 % NH Hotel Group 21/02 07 26 Reg S (XS2357281174)	EUR		2 220
1.1250 % Nordea Bank 22/16 02 27 MTN (XS2443893255)	EUR	6 010	6 010
1.0000 % Samhallsbyggnadsbolaget i Norden 20/12 08 27 MTN (XS2114871945)	EUR		10 000
4.7500 % Senegal 18/13 03 28 Reg S (XS1790104530)	EUR		3 000
2.6250 % Société Generale 15/27 02 25 MTN (XS1195574881)	EUR	5 000	5 000
0.7500 % Stellantis 21/18 01 29 MTN (XS2356040357)	EUR		5 000

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
0.8000 % Thermo Fisher Scientific 21/18 10 30 (XS2366407018)	EUR		2 000
2.0000 % TotalEnergies 20/und. MTN (XS2224632971)	EUR		8 000
1.2500 % Volkswagen Bank 18/10 06 24 MTN (XS1830986326)	EUR	8 300	8 300
3.5000 % Volkswagen Financial Services 20/Und. (XS2187689034)	EUR		10 000
0.1250 % Volkswagen Financial Services 21/12 02 27 MTN (XS2374595044)	EUR	2 000	4 000
0.2500 % Vonovia 21/01 09 28 MTN (DE000A3MP4U9)	EUR	2 000	11 100
3.0000 % Aroundtown 17/16 10 29 MTN (XS1700429308)	GBP		6 500
0.8750 % Banque Fédérative Crédit Mut. 21/07 12 27 MTN (FR0014001MX9)	GBP		8 200
0.7500 % BMW International Investment 20/08 03 24 MTN (XS2227276263)	GBP		1 800
6.2500 % E.ON International Finance 02/03 06 30 MTN (XS0147048762)	GBP	1 000	5 300
3.0000 % HSBC Holdings 19/29 05 30 (XS2003500142)	GBP		2 000
5.6260 % Legal & General Group 20/Und. (XS2190956941)	GBP		9 300
3.5000 % Allianz 20/Und. Reg S (USX10001AA78)	USD	5 000	10 000
6.8000 % ENEL Finance International 22/14 10 2025 144a (US29278GAZ19)	USD	2 220	2 220
6.3750 % Ghana 20/11 02 27 Reg S (XS2115122538)	USD		2 600
3.6409 % HSBC Bank 20/28 09 24 MTN (XS1876165819)	USD		5 000
7.3500 % HSBC Holdings 05/27 11 32 (US404280AE90)	USD		5 000
1.6450 % HSBC Holdings 20/18 04 26 (US404280CJ69)	USD		5 000
3.4000 % Owens Corning 16/15 08 26 (US690742AF87)	USD		3 500
4.8750 % Prudential 17/und. MTN (XS1700429480)	USD		6 000
2.6250 % Société Générale 20/22 01 25 MTN 144A (US83368RAV42)	USD		9 000
1.8750 % Wi Treasury Sec. 22/15 02 32 (US91282CCDY49)	USD	20 000	20 000
Securitized money market instruments			
1.8750 % ADLER Real Estate 18/27 04 23 (XS1713464441)	EUR		3 100
1.5000 % ADLER Real Estate 19/17 04 22 (XS1843441491)	EUR		2 600
2.7415 % AEGON 04/und. (NL0000116150)	EUR	3 000	11 500
2.7370 % Banque Fédérative Crédit Mu. 04/und. MTN (XS0207764712)	EUR	3 000	9 000
0.9570 % Banque Fédérative Crédit Mu. 05/und. MTN (XS0212581564)	EUR		7 500
0.5000 % BNP Paribas 21/30 05 28 MTN (FR0014006NI7)	EUR		4 000
2.8750 % Eurofins Scientific 19/Und. (XS2051471105)	EUR	5 000	5 000
2.3750 % Barclays 17/06 10 23 MTN (XS1695301900)	GBP		5 000
2.0000 % Norway 12/24 05 23 (NO0010646813) ..	NOK		50 000
4.5000 % CNH Industrial 16/15 08 23 (US12594KAA07)	USD		2 990
3.7750 % DNB Bank 86/und. (GB0042636166) ..	USD		3 500
5.7500 % Sri Lanka 18/18 04 23 Reg S (USY8137FAK40)	USD		3 025
4.7500 % SSE 17/16 09 77 (XS1572343744)	USD	5 000	10 000
0.1250 % US Treasury 21/31 05 23 (US91282CCD11)	USD		10 000

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Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
0.8750 % Volkswagen Group America Finance 20/22 11 23 Reg S (USU9273ADD47) . . .	USD		5 000
Securities admitted to or included in organized markets			
Interest-bearing securities			
3.6250 % EDP Finance 17/15 07 24 144a (US26835PAF71)	USD		5 775
3.8750 % Intesa Sanpaolo 17/14 07 27 144a (US46115HBB24)	USD		3 170
3.7500 % Scentre Management 17/23 03 27 Reg S (USQ8352BAC83)	USD		3 080
Securitized money market instruments			
3.2500 % BNP Paribas New York Branch 13/03 03 23 MTN (US05574LFY92)	USD	6 000	6 000
Unlisted securities			
Interest-bearing securities			
2.8500 % BMW Finance 19/14 08 29 144a (US05600LAC00)	USD		2 000
Securitized money market instruments			
0.2500 % Toronto-Dominion Bank 21/06 01 23 MTN (US89114QCM87)	USD		3 000
Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
			Value ('000)
Futures contracts			
Equity index futures			
Contracts purchased: (Underlyings: S&P 500 ESG Index (USD), STOXX Europe 600 ESG-X Price EUR)		EUR	13 640
Contracts sold: (Underlyings: DAX 40 (Performanceindex), Euro STOXX 50 Price Euro, Nasdaq 100 Index, Nikkei 225, S&P 500 Index)		EUR	1 267 119
Interest rate futures			
Contracts sold: (Underlyings: EURO-BOBL DEC 22, EURO-BOBL JUN 22, EURO-BOBL MAR 22, EURO-BOBL SEP 22, EURO-BUND DEC 22, EURO-BUND JUN 22, EURO-BUND MAR 22, EURO-BUND SEP 22, EURO-SCHATZ DEC 22, EURO-SCHATZ MAR 23, EURO-SCHATZ SEP 22, LONG GILT JUN 22, LONG GILT MAR 22, US 10YR NOTE DEC 22, US 10YR NOTE JUN 22, US 10YR NOTE MAR 22, US 10YR NOTE SEP 22)		EUR	2 391 350
Currency futures			
Futures contracts to purchase currencies			
USD/EUR		EUR	279 489
Futures contracts to sell currencies			
GBP/EUR		EUR	495 990
USD/EUR		EUR	2 954 629
Swaps (total amount of opening transactions)			
Credit default swaps			
Protection buyer (Underlyings: iTraxx Europe 5 Years / 100 BP (CITIBANK DE) 20 06 27, iTraxx Europe 5 Years / 100 BP (CITIBANK DE) 20 12 27, iTraxx Europe 5 Years / 100 BP (GS CO DE) 20 06 27, iTraxx Europe Crossover 5 Years / 500 BP (BNP SA FR) 20 06 27)		EUR	390 000

Securities loans (total transactions, at the value agreed at the closing of the loan contract)		Value ('000)
No fixed maturity		EUR 612 749
Security description: 1.8750 % ADLER Group 21/14 01 26 (XS2283224231), 2.2500 % ADLER Group 21/14 01 29 (XS2283225477), 1.5000 % ADLER Real Estate 19/17 04 22 (XS1843441491), 3.6250 % Ahlstrom-Munksjö Holding 3 Oy 21/04 02 28 Reg S (XS2319950130), 1.6250 % Aroundtown 21/Und. MTN (XS2287744721), 0.7500 % Ascendas Real Estate Inv.Trust 21/23 06 28 MTN (XS2349343090), 5.5000 % Assicurazioni Generali 15/27 10 47 MTN (XS1311440082), 2.8750 % AT & T 20/Und (XS2114413565), 3.7500 % ATF Netherlands 16/20 01 99 (XS1508392625), 2.7370 % Banque Fédérative Crédit Mu. 04/und. MTN (XS0207764712), 0.9570 % Banque Fédérative Crédit Mu. 05/und. MTN (XS0212581564), 0.3340 % Becton Dickinson Euro Finance 21/13 08 28 (XS2375844144), 0.5000 % BNP Paribas 21/30 05 28 MTN (FR0014006NI7), 2.1250 % Bpifrance 22/29 11 2027 MTN (FR001400BB83), 6.0000 % C.N.d.Reas.Mut.Agrico.Group 17/23 01 27 (FR0013232444), 2.0000 % Cellnex Finance Company 21/15 09 32 MTN (XS2385393587), 2.9100 % CNP Assurances 04/Und. (FR0010093328), 4.7500 % CNP Assurances 18/und. (FR0013336534), 0.8750 % Cofinimmo 20/02 12 30 (BE6325493268), 0.9500 % Deutsche Bahn Finance 19/und. (XS2010039035), 1.7500 % Deutsche Bank 20/19 11 30 MTN (DE000DL19VS4), 1.6250 % Deutsche Bank 20/20 01 27 MTN (DE000DL19U23), 0.6250 % Digital Intrepid 21/15 07 31 (XS2280835260), 0.8750 % DS Smith 19/12 09 26 MTN (XS2051777873), 1.8750 % EDP - Energias de Portugal 21/14 03 82 S.NC8 (PTEDPYOM0020), 0.3750 % EDP Finance 19/16 09 26 MTN (XS2053052895), 1.6250 % EnBW Energie Baden-Württemberg 19/05 08 79 (XS2035564629), 1.3750 % EnBW Energie Baden- Württemberg 21/31 08 81 (XS2381272207), 1.3750 % ENEL 21/Und. (XS2312744217), 1.8750 % ENEL 21/Und. (XS2312746345), 1.5000 % Engie 20/Und (FR0014000RR2), 1.6250 % Erste Group Bank 20/08 09 31 MTN (AT0000A2J645), 2.8750 % Eurofins Scientific 19/Und. (XS2051471105), 1.5000 % European Financial Stab. Facilit 22/15 12 2025 MTN (EU000A2SCAD0), 2.2500 % European Investment Bank 22/15 03 2030 S.EARN (XS2535352962), 0.0500 % European Investment Bank 22/15 11 29 (XS2439543047), 0.0000 % European Union 21/02 06 28 MTN (EU000A287074), 0.0000 % European Union 21/04 03 26 MTN (EU000A3KNYF7), 0.0000 % European Union 21/04 10 28 MTN S.NGEN (EU000A3KWCF4), 2.8730 % Fastighets 21/02 06 81 (XS2305362951), 1.8750 % Fastighets AB Balder 17/23 01 26 (XS1677912393), 1.0000 % Fastighets AB Balder 21/20 01 29 MTN (XS2288925568), 2.1240 % Ferroviaal Netherlands 17/und. (XS1716927766), 0.8750 % Fresenius Finance Ireland 21/01 10 31 (XS2325562697), 1.1250 % Heimstaden Bostad 20/21 01 26 MTN (XS2105772201), 0.7500 % Heimstaden Bostad Treasury 21/06 09 29 MTN (XS2384269366), 1.8740 % Iberdrola International 20/und S.NC5 (XS2244941063), 1.4500 % Iberdrola International 21/und. S.NC6 (XS2295335413), 2.2500 % Iberdrola International20/und S.NC8 (XS2244941147), 0.6250 % Icade 21/18 01 31 (FR0014001IM0), 2.0000 % Infineon Technologies 20/24 06 32 MTN (XS2194192527), 1.7500 % Intesa Sanpaolo 18/20 03 28 MTN (XS1785340172), 3.0000 % Intrum 19/15 09 27 MTN Reg S (XS2052216111), 1.5000 % ISS Global 17/31 08 27 MTN (XS1673102734), 0.8750 % ISS Global 19/18 06 26 MTN (XS2013618421), 1.0000 % Leg Immobilien 21/19 11 32 (DE000A3MQMD2), 2.8750 % Merck 19/25 06 79 (XS2011260705), 1.6250 % Merck 20/09 09 80 (XS2218405772), 1.6250 % Mond Finance 18/27 04 26 MTN (XS1813593313), 0.5000 % Nationale- Nederlanden Bank 21/21 09 28 MTN (XS2388449758), 4.0000 % NH Hotel Group 21/02 07 26 Reg S (XS2357281174), 1.2880 % Prosus 21/13 07 29 Reg S (XS2360853332), 1.2070 % Prosus 22/19 01 26 Reg S (XS2430287529), 3.1250 % PVH 17/15 12 27 Reg S (XS1734066811), 4.2500 % Rakuten Group 21/und. Reg S (XS2332889778), 2.8750 % Romania 16/26 05 28 MTN Reg S (XS1420357318), 2.3750 % Romania 17/19 04 27 MTN Reg S (XS1599193403),		

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

Value ('000)

1.7500 % Romania 21/13 07 30 MTN Reg S (XS2364199757),
 1.0000 % Samhallsbyggnadsbolaget I Norden 20/12 08 27 MTN
 (XS2114871945), 2.6250 % Samhallsbyggnadsbolaget I Norden
 20/Und. (XS2272358024), 2.8750 % Samhallsbyggnadsbolaget I
 Norden 21/Und. (XS2010028186), 3.6250 % Suppi Papier Holding
 21/15 03 28 Reg S (XS2310951103), 1.5000 % Smurfit Kappa
 Treasury 19/15 09 27 (XS2050968333), 2.6250 % Société Generale
 15/27 02 25 MTN (XS1195574881), 0.7500 % SSB Treasury
 20/14 12 28 MTN (XS2271332285), 1.1250 % SSB Treasury
 21/26 11 29 MTN (XS2346224806), 0.8000 % Standard Chartered
 21/17 11 29 (XS2407969885), 0.7500 % Stellantis 21/18 01 29 MTN
 (XS2356040357), 1.2500 % Stellantis 21/20 06 33 MTN
 (XS2356041165), 2.7140 % Swiss Re Finance [UK] 20/04 06 52
 (XS2181959110), 0.8000 % Thermo Fisher Scientific 21/18 10 30
 (XS2366407018), 2.0000 % TotalEnergies 20/und. MTN
 (XS2224632971), 1.2500 % Volkswagen Bank 18/10 06 24 MTN
 (XS1830986326), 3.5000 % Volkswagen Financial Services 20/Und.
 (XS2187689034), 0.1250 % Volkswagen Financial Services
 21/12 02 27 MTN (XS2374595044), 0.2500 % Vonovia 21/01 09 28
 MTN (DE000A3MP4U9), 3.0000 % Wintershall Dea Finance 2
 21/und. (XS2286041947), 3.0000 % Aroundtown 17/16 10 29 MTN
 (XS1700429308), 4.7500 % Aroundtown 19/und. MTN
 (XS2017788592), 0.8750 % Banque Fédérative Crédit Mut.
 21/07 12 27 MTN (FR0014001MX9), 0.7500 % BMW International
 Investment 20/08 03 24 MTN (XS227276263), 6.2500 % E.ON
 International Finance 02/03 06 30 MTN (XS0147048762),
 3.0000 % HSBC Holdings 19/29 05 30 (XS2003500142), 2.5000 %
 Intesa Sanpaolo 20/15 01 30 MTN (XS2102388597), 5.4450 %
 Telefonica Emisiones 10/08 10 29 MTN (XS0545440900), 4.8750 %
 Vodafone Group 18/03 10 78 (XS1888180996), Unibail-Rodamco-
 Westfield (FR0013326246), 3.8750 % Allianz 16/und. MTN
 (XS1485742438), 3.5000 % Allianz 20/Und. Reg S (USX10001AA78),
 3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51), 5.2500 % AT
 Securities 17/21 07 99 (XS1634523754), 2.5000 % Banco Nacional De
 Panama 20/11 08 30 Reg S (USP1559LAA72), 4.2449 % BNP Paribas
 86/und (FR0008131403), 4.8750 % CNP Assurances 21/Und.
 (FR0014002RQ0), 5.0000 % DNB Bank 85/Und. S.OLD
 (LU0001344653), 3.7750 % DNB Bank 86/und. (GB0042636166),
 3.5250 % DNB Bank 86/und. (GB0040940875), 3.6250 % EDP
 Finance 17/15 07 24 144a (US26835PAF71), 8.7500 % ENEL
 13/24 09 73 144a (US29265WAA62), 0.2500 % European
 Investment Bank (EIB) 20/09 06 25 (US298785JF47), 0.3750 %
 European Investment Bank 20/15 12 25 (US298785JG20), 3.6409 %
 HSBC Bank 20/28 09 24 MTN (XS1876165819), 3.1875 % HSBC Bank
 85/und. (GB0005902332), 4.4375 % HSBC Bank 85/und.
 (XS0015190423), 0.7500 % Intern. Bank for Reconst. and Dev.
 20/26 08 30 MTN (US459058JG93), 1.0000 % KfW 21/01 10 26
 (US500769JQ84), 1.6250 % Kreditanstalt für Wiederaufbau
 20/15 02 23 (US500769JE54), 4.8750 % Prudential 17/und. MTN
 (XS1700429480), 5.1250 % Scentre Group 20/24 09 80 Reg S
 (USQ8053LAB01), 3.7500 % Scentre Management 17/23 03 27 Reg S
 (USQ8352BAC83), 0.1250 % US Treasury 21/31 05 23
 (US91282CCD11), 0.8750 % Volkswagen Group America Finance
 20/22 11 23 Reg S (USU9273ADD47)

DWS ESG Stiftungsfonds

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	1 461 094.56
2. Dividends from foreign issuers (before withholding tax)	EUR	6 635 854.63
3. Interest from domestic securities	EUR	2 217 892.95
4. Interest from foreign securities (before withholding tax)	EUR	19 517 453.93
5. Interest from investments of liquid assets in Germany ..	EUR	754 038.51
6. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	921.30
7. Income from investment certificates	EUR	336 471.57
8. Income from securities lending and repurchase agreements	EUR	586 464.25
thereof: from securities lending	EUR	586 464.25
9. Deduction for domestic corporate income tax	EUR	-219 164.24
10. Deduction for foreign withholding tax	EUR	-1 023 780.29
11. Other income	EUR	2 011 963.53
Total income	EUR	32 279 210.70

II. Expenses

1. Interest on borrowings ¹	EUR	-230 293.52
thereof: Commitment fees	EUR	-9 478.98
2. Management fee	EUR	-14 708 659.56
thereof: All-in fee	EUR	-14 708 659.56
3. Other expenses	EUR	-205 821.62
thereof: Performance-based fee from securities lending	EUR	-193 532.55
Legal and consulting expenses	EUR	-12 289.07
Total expenses	EUR	-15 144 774.70

Total expenses EUR **-15 144 774.70**

III. Net investment income EUR **17 134 436.00**

IV. Sale transactions

1. Realized gains	EUR	170 398 860.59
2. Realized losses	EUR	-205 849 133.42

Capital gains/losses EUR **-35 450 272.83**

V. Realized net gain/loss for the fiscal year EUR **-18 315 836.83**

1. Net change in unrealized appreciation	EUR	-62 504 665.38
2. Net change in unrealized depreciation	EUR	-141 335 282.72

VI. Unrealized net gain/loss for the fiscal year EUR **-203 839 948.10**

VII. Net gain/loss for the fiscal year EUR **-222 155 784.93**

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund

at the beginning of the fiscal year	EUR	1 757 475 732.77
1. Previous year's distribution or tax abatement	EUR	-24 178 706.51
2. Net inflows	EUR	-235 099 283.78
a) Inflows from subscriptions	EUR	170 111 635.71
b) Outflows from redemptions	EUR	-405 210 919.49
3. Income adjustment	EUR	4 115 213.49
4. Net gain/loss for the fiscal year	EUR	-222 155 784.93
thereof: Net change in unrealized appreciation	EUR	-62 504 665.38
Net change in unrealized depreciation	EUR	-141 335 282.72

II. Value of the investment fund

at the end of the fiscal year EUR **1 280 157 171.04**

Distribution calculation for the investment fund

Calculation of distribution **Total** **Per unit**

I. Available for distribution

1. Balance brought forward from previous year	EUR	191 753 093.87	6.69
2. Realized net gain/loss for the fiscal year	EUR	-18 315 836.83	-0.64
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	0.00	0.00
2. Balance carried forward	EUR	-150 514 914.53	-5.25

III. Total distribution EUR **22 922 342.51** **0.80**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	1 280 157 171.04	44.68
2021	1 757 475 732.77	51.87
2020	1 589 005 304.24	49.31
2019	1 864 059 447.78	49.85

DWS ESG Stiftungsfonds

TFC unit class

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	3 591.78
2. Dividends from foreign issuers (before withholding tax)	EUR	16 299.17
3. Interest from domestic securities	EUR	5 444.68
4. Interest from foreign securities (before withholding tax)	EUR	47 961.83
5. Interest from investments of liquid assets in Germany ..	EUR	1 859.22
6. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	2.29
7. Income from investment certificates	EUR	827.22
8. Income from securities lending and repurchase agreements	EUR	1 441.68
thereof: from securities lending	EUR	1 441.68
9. Deduction for domestic corporate income tax	EUR	-538.76
10. Deduction for foreign withholding tax	EUR	-2 513.72
11. Other income	EUR	4 944.14

Total income **EUR 79 319.53**

II. Expenses

1. Interest on borrowings ¹	EUR	-565.00
thereof: Commitment fees	EUR	-23.27
2. Management fee	EUR	-19 556.83
thereof: All-in fee	EUR	-19 556.83
3. Other expenses	EUR	-506.05
thereof: Performance-based fee from securities lending	EUR	-475.82
Legal and consulting expenses	EUR	-30.23

Total expenses **EUR -20 627.88**

III. Net investment income **EUR 58 691.65**

IV. Sale transactions

1. Realized gains	EUR	418 099.04
2. Realized losses	EUR	-506 664.79

Capital gains/losses **EUR -88 565.75**

V. Realized net gain/loss for the fiscal year **EUR -29 874.10**

1. Net change in unrealized appreciation	EUR	-129 026.62
2. Net change in unrealized depreciation	EUR	-241 628.78

VI. Unrealized net gain/loss for the fiscal year **EUR -370 655.40**

VII. Net gain/loss for the fiscal year **EUR -400 529.50**

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund

at the beginning of the fiscal year	EUR	3 496 549.84
1. Net inflows	EUR	54 520.64
a) Inflows from subscriptions	EUR	2 251 841.65
b) Outflows from redemptions	EUR	-2 197 321.01
2. Income adjustment	EUR	9 405.03
3. Net gain/loss for the fiscal year	EUR	-400 529.50
thereof: Net change in unrealized appreciation	EUR	-129 026.62
Net change in unrealized depreciation	EUR	-241 628.78

II. Value of the investment fund

at the end of the fiscal year **EUR 3 159 946.01**

Distribution calculation for the investment fund

Calculation of reinvestment	Total	Per unit
I. Available for reinvestment		
1. Realized net gain/loss for the fiscal year	EUR -29 874.10	-0.93
2. Transfer from the investment fund ¹	EUR 29 874.10	0.93
3. Tax withholding amount made available ..	EUR 0.00	0.00
II. Reinvestment	EUR 0.00	0.00

¹ The transfer from the investment fund is the result of taking into account realized losses.

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	3 159 946.01	98.47
2021	3 496 549.84	112.16
2020	10 460.15	104.60
2019	10 349.92	103.50

DWS ESG Stiftungsfonds

LC unit class

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	1 650.96
2. Dividends from foreign issuers (before withholding tax)	EUR	7 487.89
3. Interest from domestic securities	EUR	2 500.93
4. Interest from foreign securities (before withholding tax)	EUR	22 023.41
5. Interest from investments of liquid assets in Germany . .	EUR	852.64
6. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	1.05
7. Income from investment certificates	EUR	380.48
8. Income from securities lending and repurchase agreements	EUR	661.99
thereof: from securities lending	EUR	661.99
9. Deduction for domestic corporate income tax	EUR	-247.70
10. Deduction for foreign withholding tax	EUR	-1154.53
11. Other income	EUR	2 270.03
Total income	EUR	36 427.15

II. Expenses

1. Interest on borrowings ¹	EUR	-259.54
thereof: Commitment fees	EUR	-10.64
2. Management fee	EUR	-16 592.65
thereof: All-in fee	EUR	-16 592.65
3. Other expenses	EUR	-232.32
thereof: Performance-based fee from securities lending	EUR	-218.47
Legal and consulting expenses	EUR	-13.85
Total expenses	EUR	-17 084.51

III. Net investment income

EUR 19 342.64

IV. Sale transactions

1. Realized gains	EUR	192 030.75
2. Realized losses	EUR	-232 551.50

Capital gains/losses

EUR -40 520.75

V. Realized net gain/loss for the fiscal year

EUR -21 178.11

1. Net change in unrealized appreciation	EUR	-63 966.92
2. Net change in unrealized depreciation	EUR	-113 411.94

VI. Unrealized net gain/loss for the fiscal year

EUR -177 378.86

VII. Net gain/loss for the fiscal year

EUR -198 556.97

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund

at the beginning of the fiscal year	EUR	1 358 809.18
1. Net inflows	EUR	275 569.65
a) Inflows from subscriptions	EUR	1 714 368.37
b) Outflows from redemptions	EUR	-1 438 798.72
2. Income adjustment	EUR	11 676.36
3. Net gain/loss for the fiscal year	EUR	-198 556.97
thereof: Net change in unrealized appreciation	EUR	-63 966.92
Net change in unrealized depreciation	EUR	-113 411.94

II. Value of the investment fund

at the end of the fiscal year

EUR 1 447 498.22

Distribution calculation for the investment fund

Calculation of reinvestment

Total Per unit

I. Available for reinvestment

1. Realized net gain/loss for the fiscal year	EUR	-21 178.11	-1.42
2. Transfer from the investment fund ¹	EUR	21 178.11	1.42
3. Tax withholding amount made available . .	EUR	0.00	0.00
II. Reinvestment	EUR	0.00	0.00

¹ The transfer from the investment fund is the result of taking into account realized losses.

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	1 447 498.22	96.76
2021	1 358 809.18	110.77
2020	110 575.92	103.83
2019	10 324.13	103.24

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

Disclosures in accordance with the Derivatives Regulation

Underlying exposure obtained through derivatives:

EUR 550 110 474.58

Contracting parties for derivative transactions:

HSBC Continental Europe S.A., Paris

Disclosures according to the qualified approach:

Composition of the reference portfolio

70% Markit iBoxx Euro Corporate Index, 30% MSCI World High Dividend Yield

Market risk exposure (value-at-risk)

Lowest market risk exposure	%	64.748
Highest market risk exposure	%	104.087
Average market risk exposure	%	80.538

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.5, whereby the gross method was used for the calculation of leverage.

Exposure obtained through securities loans:

The following securities were transferred under securities loans at the reporting date:

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans		Total
			Total market value in EUR	No fixed maturity	
2.1250 % Bpifrance 22/29 11 2027 MTN.	EUR	600	569 382.00		
1.8750 % EDP - Energias de Portugal 21/14 03 82 S.NC8.	EUR	3 000	2 169 570.00		
0.3750 % EDP Finance 19/16 09 26 MTN.	EUR	5 000	4 420 050.00		
1.5000 % European Financial Stab. Facilit 22/15 12 2025 MTN.	EUR	6 910	6 633 876.40		
0.5000 % European Investment Bank 15/15 11 23 MTN.	EUR	1 000	981 080.00		
0.0000 % European Union 21/04 03 26 MTN.	EUR	1 100	1 003 739.00		
0.0000 % Germany 20/10 10 25 S.G.	EUR	8 000	7 500 960.00		
0.6250 % Icade 21/18 01 31.	EUR	2 100	1 458 114.00		
1.5000 % ISS Global 17/31 08 27 MTN.	EUR	4 400	3 835 700.00		
2.8750 % Merck 19/25 06 79.	EUR	1 000	893 100.00		
0.5000 % Nationale-Nederlanden Bank 21/21 09 28 MTN.	EUR	1 200	973 080.00		
2.8750 % Romania 16/26 05 28 MTN Reg S.	EUR	3 100	2 684 879.00		
2.3750 % Romania 17/19 04 27 MTN Reg S.	EUR	600	537 288.00		
2.6250 % Samhallsbyggnadsbolaget I Norden 20/Und.	EUR	7 500	2 950 800.00		
2.8750 % Samhallsbyggnadsbolaget I Norden 21/Und.	EUR	5 829	2 322 565.05		
1.1250 % SSB Treasury 21/26 11 29 MTN.	EUR	272	174 338.40		
0.8000 % Standard Chartered 21/17 11 29.	EUR	3 500	2 783 235.00		
1.2500 % Stellantis 21/20 06 33 MTN.	EUR	1 900	1 336 802.00		
2.7140 % Swiss Re Finance [UK] 20/04 06 52.	EUR	3 400	2 653 020.00		
2.5000 % Intesa Sanpaolo 20/15 01 30 MTN.	GBP	1 600	1 394 351.53		
2.1250 % Daimler Finance North America 20/10 03 25 Reg S.	USD	1 000	884 232.40		
6.1000 % Dell International /EMC 21/15 07 27.	USD	1 000	968 018.03		
5.0000 % DNB Bank 85/Und. S.OLD.	USD	100	63 675.61		
0.5000 % European Bank for Rec. & Dev 20/19 05 25 MTN.	USD	500	428 449.41		
0.3750 % KfW 20/18 07 25.	USD	1 200	1 019 571.99		
1.0000 % KfW 21/01 10 26.	USD	1 350	1 127 111.88		
5.1250 % Scentre Group 20/24 09 80 Reg S.	USD	500	395 311.62		
2.8750 % US Treasury 22/15 06 2025.	USD	15 000	13 626 044.21		
3.2500 % Wi Treasury Sec. 22/31 08 2024.	USD	12 000	11 037 007.77		
Total receivables from securities loans			76 825 353.30		76 825 353.30

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A., Paris; Credit Agricole Corporate and Investment Bank, Paris; Deutsche Bank AG, Frankfurt/Main; J.P. Morgan AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main; UBS AG, London; Zürcher Kantonalbank, Zurich

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Total collateral pledged by third parties for securities loans:

EUR 87 918 355.27

thereof:

Bonds	EUR	54 160 467.06
Equities	EUR	28 249 661.81
Other	EUR	5 508 226.40

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

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

Other disclosures

Net asset value per unit, Class LD: EUR 44.68
Net asset value per unit, Class TFC: EUR 98.47
Net asset value per unit, Class LC: EUR 96.76

Number of units outstanding, Class LD: 28 652 928.141
Number of units outstanding, Class TFC: 32 092.000
Number of units outstanding, Class LC: 14 960.000

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.

Notes on swing pricing

Swing pricing is a mechanism that is intended to protect unitholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a fund may lead to a dilution of the assets of this fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing).

The asset management company will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows/net outflows exceed the swing threshold, the net asset value is revised upward if the fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the fund, the calculation is based on the original net asset value.

The asset management company has established a swing pricing committee that determines the swing factors for each individual fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold) and the extent of the adjustment are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the asset management company. In a market environment with extreme illiquidity, the asset management company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the asset management company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the fund's net asset value per unit on the last day of the reporting period.

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LD 1.09% p.a. Class TFC 0.59% p.a. Class LC 1.09% p.a.

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The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class LD 0.014% Class TFC 0.014% Class LC 0.014%

of the fund's average net assets.

An all-in fee of

Class LD 1.10% p.a. Class TFC 0.60% p.a. Class LC 1.10% p.a.

is payable to the asset management company for the investment fund under the Terms and Conditions of investment. Of this annual fee, the asset management company in turn pays up to

Class LD 0.08% p.a. Class TFC 0.08% p.a. Class LC 0.08% p.a.

to the Depositary and

Class LD 0.02% p.a. Class TFC 0.02% p.a. Class LC 0.02% p.a.

to other parties (for printing and publication costs, auditing and other items).

In the fiscal year from January 1, 2022, through December 31, 2022, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS ESG Stiftungsfonds to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

Of its own portion of the all-in fee, the Company pays

Class LD more than 10% Class TFC less than 10% Class LC less than 10%

in commissions to distributors of the fund based on the balance of units distributed.

For investment fund units, the management fee / all-in fee rates in effect as of the reporting date for the investment funds held in the securities portfolio are shown in parentheses in the investment portfolio. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Material other income and expenses are presented for each unit class in the statement of income and expenses.

The transaction costs paid in the reporting period amounted to EUR 307 793.01. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 6.67% of all transactions. The total volume was EUR 107 017 008.21.

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Remuneration Disclosure

DWS Investment GmbH (the “Company”) is a subsidiary in DWS Group GmbH & Co. KGaA (“DWS KGaA”), Frankfurt/Main, one of the world’s leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German “Institutsvergütungsverordnung” (“InstVV”), the Company is carved-out from Deutsche Bank Group’s (“DB Group”) compensation policy and strategy. DWS KGaA and its subsidiaries (“DWS Group” or only “Group”) have established their own compensation governance, policies and structures, including a DWS group-wide guideline of identifying “Material Risk Takers” (“MRTs”) at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under the UCITS V published by the European Securities and Markets Authority (“ESMA Guidelines”).

Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The board of the General Partner has six members who serve as the Executive Board (“EB”) of the Group. The EB – supported by the DWS Compensation Committee (“DCC”) – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee (“RC”). The RC reviews the compensation system of the Group’s employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group’s employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”), and the Global Head of HR. The Head of Reward & Analytics is a nonvoting member. Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are represented by CFO and COO in the DCC and are appropriately engaged in the design and application of the Group’s remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee (“COC”) implemented to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The Integrity Review Committee implemented to review and decide on suspension and forfeiture matters involving DWS deferred compensation awards.

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

Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Company, employs a Total Compensation (“TC”) philosophy which comprises Fixed Pay (“FP”) and Variable Compensation (“VC”).

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group’s strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS’ Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group’s Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or “not-granting” VC. VC generally consists of two elements – the “Franchise Component” and the “Individual Component”. There continues to be no guarantee of VC in an existing employment relationship.

For the 2021 financial year, the Franchise Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio (“CIR”), Net Flows and ESG metrics. These three KPIs represent important metrics for DWS Group’s financial targets and provide a good indication of its sustainable performance.

Following the implementation of the DWS Compensation Framework in 2021, the “Individual Component” is delivered in the form of Individual VC (“IVC”). IVC takes into consideration a number of financial and non-financial factors, relativities within the employee’s peer group and retention considerations.

Both Franchise and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Franchise Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

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Determination of VC and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

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

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

Sustainable Compensation

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

Compensation for 2021

Despite the ongoing pandemic, the diverse range of investment products and solutions contributed to record net flows in 2021. It marked the third consecutive year in which DWS Group improved its financial performance and a strong start to Phase Two of the corporate journey to Transform, Grow and Lead, in which the organisation was able to execute its strategic priorities effectively.

The intensified focus on investment performance, increased investor demand for targeted asset classes and sustainable investment solutions as well as significant contributions from strategic partnerships were key drivers of this success.

Against this backdrop, the DCC has monitored the affordability of VC for 2021. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2021 VC awards to be granted in March 2022, the Franchise Component was awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 100% for 2021 for DWS Group.

Identification of Material Risk Takers

In accordance with the Capital Investment Code (Kapitalanlagegesetzbuch, KAGB) in conjunction with the ESMA Guidelines with accordance to UCITS V, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2021¹

Number of employees on an annual average	484
Total Compensation	EUR 91,151,926
Fixed Pay	EUR 55,826,772
Variable Compensation	EUR 35,325,154
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ²	EUR 6,214,631
Total Compensation for other Material Risk Takers	EUR 12,146,217
Total Compensation for Control Function employees	EUR 2,531,675

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

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

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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	76 825 353.30	-	-
In % of the fund's net assets	5.98	-	-
	2. Top 10 counterparties		
1. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	22 823 550.69		
Country of registration	France		
2. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	18 603 643.46		
Country of registration	Federal Republic of Germany		
3. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	17 778 687.97		
Country of registration	France		
4. Name	UBS AG, London		
Gross volume of open transactions	7 112 866.35		
Country of registration	United Kingdom		
5. Name	Zürcher Kantonalbank, Zurich		
Gross volume of open transactions	5 060 179.43		
Country of registration	Switzerland		
6. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	3 550 664.01		
Country of registration	Federal Republic of Germany		
7. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	1 448 021.40		
Country of registration	Ireland		
8. Name	J.P. Morgan SE, Frankfurt/Main		
Gross volume of open transactions	447 740.00		
Country of registration	Federal Republic of Germany		

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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

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
76 825 353.30	-	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
54 160 467.06	-	-
28 249 661.81	-	-
5 508 226.40	-	-

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 Stiftungsfonds

Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR; CAD; DKK; GBP; JPY; NZD; SEK; USD	-	-
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	7. Collateral classified by term to maturity (absolute amounts)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	87 918 355.27	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	444 625.09	-	-
	67.00	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	218 993.55	-	-
	33.00	-	-
	-	-	-
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
	-	-	-
	-	-	-
	-	-	-
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
	-		
Total Share	10. Lent securities in % of all lendable assets of the fund		
	76 825 353.30		
1. Name Volume of collateral received (absolute)	French Republic		
	21 669 651.21		
2. Name Volume of collateral received (absolute)	Nordrhein-Westfalen, Land		
	7 074 320.06		

DWS ESG Stiftungsfonds

3. Name	International Development Association		
Volume of collateral received (absolute)	5 134 554.46		
4. Name	European Investment Bank (EIB)		
Volume of collateral received (absolute)	3 282 802.10		
5. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	3 013 790.41		
6. Name	Bouygues S.A.		
Volume of collateral received (absolute)	2 510 248.80		
7. Name	Erg S.p.A.		
Volume of collateral received (absolute)	2 178 844.96		
8. Name	ON Semiconductor Corp.		
Volume of collateral received (absolute)	2 178 839.94		
9. Name	St. James's Place PLC		
Volume of collateral received (absolute)	2 178 816.24		
10. Name	Repsol S.A.		
Volume of collateral received (absolute)	2 178 708.60		
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 Stiftungsfonds

14. Depositaries/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)	87 918 355.27		

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

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS ESG Stiftungsfonds

Legal entity identifier: 5493003ROQDYOKYRFJ60

ISIN: DE0005318406

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ it made **sustainable investments with an environmental objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.38 % of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective:** ____%

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Through this fund, the Company promoted environmental and social characteristics in the areas of climate change mitigation, social norms and corporate governance, as well as the general ESG quality, by applying an exclusion strategy taking into account the following exclusion criteria:

- (1) Climate and transition risks;
- (2) Norm issues with respect to compliance with international norms for governance, human rights, labor rights, customer safety, environmental safety and business ethics;
- (3) In the area of ESG quality, issuers were generally compared to their peer group and excluded if they received a low score;
- (4) Controversial sectors and controversial activities and/or controversial weapons;

The aforementioned exclusion criteria are described in detail in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

Through this fund, the Company also promoted a minimum proportion of sustainable investments that made a positive contribution to one or more United Nations Sustainable Development Goals (UN SDGs).

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

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

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

The assets received one of six possible scores in the individual assessment categories, with “A” being the best score and “F” being the worst score.

DWS ESG Stiftungsfonds

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		10.05 % of assets
Climate and Transition Risk Assessment B		5.86 % of assets
Climate and Transition Risk Assessment C		49.89 % of assets
Climate and Transition Risk Assessment D		24.65 % of assets
Climate and Transition Risk Assessment E		0 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		57.15 % of assets
ESG Quality Assessment B		13.88 % of assets
ESG Quality Assessment C		20.82 % of assets
ESG Quality Assessment D		0.23 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		19.08 % of assets
Norm Assessment B		6.05 % of assets
Norm Assessment C		22.04 % of assets
Norm Assessment D		20.95 % of assets
Norm Assessment E		0 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		15.81 % of assets
Sovereign Freedom Assessment B		10.46 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0.07 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets

Involvement in controversial sectors

Indicators	Description	Performance
Adult entertainment C		0 % of assets
Adult entertainment D		0 % of assets
Adult entertainment E		0 % of assets
Adult entertainment F		0 % of assets
Civil firearms C		0.31 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		2.16 % of assets
Coal D		0.6 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Coal or Oil Production C		0.41 % of assets
Coal or Oil Production D		0.16 % of assets
Coal or Oil Production E		0 % of assets
Coal or Oil Production F		0 % of assets
Gambling C		1.75 % of assets
Gambling D		0 % of assets
Gambling E		0 % of assets
Gambling F		0 % of assets
Military Defense C		1.59 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Nuclear power C		2.79 % of assets
Nuclear power D		0 % of assets
Nuclear power E		0 % of assets
Nuclear power F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Shale oil production C		0 % of assets
Shale oil production D		0 % of assets
Shale oil production E		0 % of assets
Shale oil production F		0 % of assets
Shale oil services C		0 % of assets
Shale oil services D		0 % of assets
Shale oil services E		0 % of assets
Shale oil services F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
Involvement in controversial weapons		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	279.85
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	615.67
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.53 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	13.58
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2022

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

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with “A” being the best score and “F” being the worst score

Criteria	Involvement in controversial sectors ¹	Involvement in controversial weapons	Norm Assessment ⁸	ESG Quality Assessment	SDG-Assessment	Climate & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (≥ 87.5 DWS ESG score)	True SDG contributor (≥ 87.5 SDG score)	True climate leader (≥ 87.5 score)
B	Remote involvement	Alleged		ESG leader (75–87.5 DWS ESG score)	SDG contributor (75–87.5 SDG score)	Climate solution provider (75–87.5 score)
C	0% – 5%	Dual-Purpose ²	Violations of lesser degree	ESG upper midfield (50–75 DWS ESG score)	SDG upper midfield (50–75 SDG score)	Low transition risk (50–75 score)
D	5% – 10% (coal: 5% -15%)	Owning ³ /Owned ⁴		ESG lower midfield (25–50 DWS ESG score)	SDG lower midfield (25–50 SDG score)	Mod. transition risk (25–50 score)
E	10% – 25% (coal: 15% - 25%)	Component ⁵ producer	High severity or re-assessed highest severity ⁷	ESG laggard (12.5–25 DWS ESG score)	SDG obstructer (12.5–25 SDG score)	High transition risk (12.5–25 score)
F	≥ 25%	Weapon producer	Highest severity/global compact violation ⁸	True laggard in ESG (0–12.5 DWS ESG score)	Significant SDG obstructer (0–12.5 SDG score)	Excessive transition risk (0–12.5 score)

(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

(2) Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones

(3) Owning more than 20% equity.

(4) Being owned by more than 50% of company involved in grade E or F.

(5) Single purpose key component.

(6) Includes ILO controversies as well as corporate governance and product issues.

(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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

For the fund, the Company invested a portion of the assets in sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("Disclosure Regulation"). These sustainable investments contributed to at least one of the United Nations Sustainable Development Goals (UN SDGs), which have environmental and/or social objectives such as the following (non-exhaustive) list:

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The Company used data from multiple data providers, from public sources and internal assessments (based on a defined assessment methodology) to determine whether an economic activity is a sustainable investment as defined in article 2 (17) of the Disclosure Regulation. Economic activities that make a positive contribution to the UN SDGs were assessed based on turnover, capital expenditure (CapEx) and/or operational expenditure (OpEx). Where a contribution was determined to be positive, the economic activity was deemed sustainable only if the Do No Significant Harm (DNSH) rating was also positive and the minimum safeguards assessment for the enterprise was successful as well.

The DNSH assessment evaluates whether an economic activity that contributes to a UN SDG significantly harms one or several other environmental or social objectives. Where significant harm is determined, the economic activity does not pass the DNSH assessment and an investment can therefore not be deemed sustainable.

The safeguard assessment examines the extent to which an enterprise meets international standards. This entails tests of compliance with international standards such as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organisation. Enterprises that have been found and confirmed to be in serious breach of any of these international standards do not pass the safeguard assessment and their economic activities do not qualify as sustainable.

The extent of the contribution to the seventeen individual UN SDGs varied depending on the actual investments in the fund's assets.

With the fund, the Company did not pursue a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

The DNSH assessment formed an integral part of determining whether an investment was a sustainable investment as defined in article 2 (17) of the Disclosure Regulation.

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

The DNSH assessment integrated all mandatory indicators for the principal adverse impacts from Table 1 and relevant indicators from Tables 2 and 3 in Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation. Taking these adverse impacts into account, the Company set quantitative thresholds and/or defined qualitative values to determine whether an investment significantly harmed the environmental or social objectives. These values were defined based on various external and internal factors, such as data availability, policy objectives or market trends.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The safeguard assessment formed an integral part of determining whether an investment was a sustainable investment as defined in article 2 (17) of the Disclosure Regulation. When performing the safeguard assessment, the Company determined whether enterprises complied with the OECD Guidelines and the UN Guiding Principles.

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

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

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



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

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

For the fund the Company considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (antipersonnel mines, cluster munitions and chemical and biological weapons) (no. 14)

The principal adverse impacts listed above were considered through the exclusion strategy of the fund.

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment.



What were the top investments of this financial product?

DWS ESG Stiftungsfonds

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Kreditanstalt für Wiederaufbau 20/30.09.30	Bonds	1.8 %	Germany
Amundi Physical Metals/Gold Und. ETC	Commodities	1.5 %	Ireland
DWS Invest ESG Equity Income XD	Equity funds	1.1 %	Luxembourg
KfW 20/18.07.25	Bonds	1.1 %	Germany
PVH 17/15.12.27 Reg S	Bonds	1.1 %	United States
A.N.Z. Banking Group 86/und.	Bonds	1.0 %	Australia
Westpac Banking 86/und	Bonds	0.9 %	Australia
Ireland 14/18.03.24	Bonds	0.9 %	Ireland
Ireland 21/18.10.31	Bonds	0.9 %	Ireland
SSB Treasury 20/14.12.28 MTN	Bonds	0.9 %	Sweden
Spain 21/30.04.31	Bonds	0.8 %	Spain
Prosus 21/13.07.29 Reg S	Bonds	0.8 %	China
C.N.d.Reas.Mut.Agrico.Group 17/23.01.27	Bonds	0.8 %	France
Heimstaden Bostad Treasury 21/06.09.29 MTN	Bonds	0.8 %	Sweden
European Investment Bank (EIB) 20/09.06.25	Bonds	0.8 %	Supranational

for the period from January 01, 2022, through December 30, 2022

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

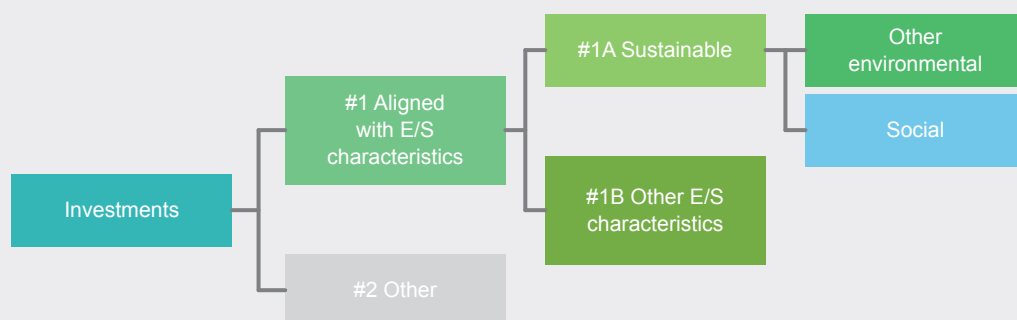
Asset allocation describes the share of investments in specific assets.

The proportion of sustainability-related investments as of the reporting date was 91.39% of portfolio assets.

What was the asset allocation?

This fund invested 91.39% in assets that met ESG standards (#1 Focused on environmental or social characteristics). 23.48% were invested in sustainable investments (#1A Sustainable investments).

8.61% of the assets of the fund did not meet ESG standards (#2 Other investments).



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

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

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

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

In which economic sectors were the investments made?

DWS ESG Stiftungsfonds

Breakdown by sector / issuer	in % of portfolio volume
Other financing institutions	19.1 %
Institutions	16.9 %
Central governments	14.7 %
Companies	12.5 %
Other public bodies	7.2 %
Regional governments	0.0 %
Equity funds	2.0 %
Bond funds	0.7 %
Health Care	3.9 %
Financials	2.3 %
Information Technology	1.9 %
Telecommunication Services	1.8 %
Materials	1.5 %
Industrials	1.5 %
Consumer Staples	1.3 %
Consumer Discretionary	0.9 %
Utilities	0.6 %
Not classified	0.2 %
Exposure to companies active in the fossil fuel sector	5.6 %

As of: December 30, 2022



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

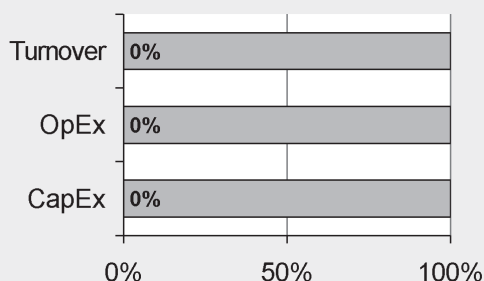
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

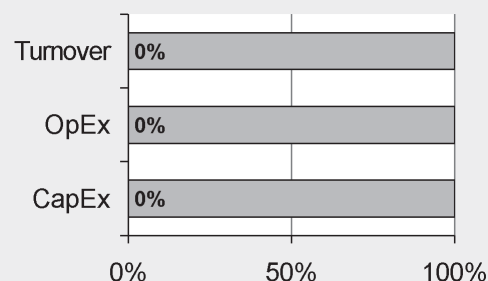
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

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

Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets. It may, however, be the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

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

There was no minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/85.



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

There was no separate minimum share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. It was not possible to make a separation when assessing whether sustainable investments were environmental or social investments. The total share of sustainable investments was 23.48% of the assets of the fund.



What was the share of socially sustainable investments?

The Company had not defined a minimum percentage for the fund for environmentally or socially sustainable investments in accordance with article 2 (17) of the Disclosure Regulation. As a separation in the assessment of sustainable investments into environmental and social categories was not possible, the total share of environmentally and socially sustainable investments therefore amounted to 23.48% of the assets of the fund.



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

All assets that did not meet ESG standards came under #2 Other investments. These could include all assets provided for in the investment policy, including bank balances and derivatives.

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

There were no environmental or social minimum safeguards for the “Other investments”.



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

This fund followed a multi-asset strategy as the principal investment strategy. At least 51% of the fund's assets were invested in mortgage bonds, municipal bonds and bearer bonds issued by issuers from a member state of the European Union or another state that was a party to the Agreement on the European Economic Area. Up to 30% of the fund's assets could be invested in equities of domestic and foreign issuers. Up to 49% of the fund's assets could be invested in money market instruments. Up to 25% of the fund's assets could be invested in bank balances.

Please refer to the special section of the Sales Prospectus for further details of the principal investment strategy.

The fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental or social characteristics, as set out in the following sections. The strategy of the fund in relation to the promoted environmental or social characteristics was an integral part of the ESG assessment methodology and was continuously monitored through the investment guidelines of the fund.

ESG assessment methodology

At least 75% of the fund's assets had to be invested in assets that met defined ESG standards in relation to environmental, social and governance characteristics. In order to determine whether and to what extent assets met the defined ESG standards, a proprietary ESG database assessed the assets according to ESG criteria independently of economic prospects.

The ESG database processed ESG data from multiple ESG data providers and public sources and considered internal assessments based on a defined assessment and classification methodology. The ESG database was therefore based on the one hand on data and figures and, on the other hand, on assessments that took into account factors beyond the processed data and figures, such as future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogue on ESG matters and corporate decisions.

The assets received one of six possible scores in the individual assessment categories, with "A" being the best score and "F" being the worst score.

The ESG database used a variety of assessment categories to assess whether assets met ESG standards, including:

• **Climate and Transition Risk Assessment** The ESG database evaluated the behavior of issuers in relation to climate change and environmental changes, e.g., with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received higher scores.

• **Norm Assessment** The ESG database evaluated the behavior of issuers, for example, within the framework of the principles of the United Nations Global Compact and the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts and business ethics.

• **ESG Quality Assessment**

The ESG database distinguished between corporate and sovereign issuers.

For companies, the ESG database compared issuers based on their ESG quality. When assessing issuers, the ESG Quality Assessment took into account different ESG factors such as the handling of environmental changes, product safety, employee management or corporate ethics.

The ESG Quality Assessment adopted what is known as the "best in class" approach. In this, issuers received an assessment relative to their peer group. The peer group was composed of companies from the same sector in the same region. Issuers rated better in the peer group comparison received a better score, while issuers rated worse in the comparison received a worse score.

For sovereigns, the ESG database assessed the integrated government leadership while taking into account, among other things, the assessment of political and civil liberties.

• **Exclusion Assessment for controversial sectors**

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of

products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, the arms industry, tobacco and adult entertainment. Other business sectors and business activities that affected the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, nuclear energy or coal mining and coal-based power generation.

When assessing issuers, the ESG database took into consideration the share of total revenues that the issuers generated in the relevant business areas and business activities. The lower the percentage of revenues from the relevant business areas and business activities, the better the score.

• **Exclusion Assessment for the controversial weapons sector** The ESG database assessed a company's involvement in controversial weapons. Controversial weapons include, for example, antipersonnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, and chemical and biological weapons.

Issuers were assessed by their level of exposure, including to the production of controversial weapons and their components.

• **Assessment of investment fund units**

The ESG database assessed investment fund units in accordance with the ESG Quality Assessment (with the exception of Sovereigns Assessment), Climate and Transition Risk Assessment and Norm Assessment.

Bank balances were not assessed.

Derivatives were not used to attain the environmental and social characteristics promoted by the fund, which is why they were not taken into account in the calculation of the minimum proportion of assets that fulfill these characteristics. However, derivatives on individual issuers may have been acquired for the fund if, and only if, the issuers of the underlyings met ESG standards.

The respective scores for the assets were considered individually. If an asset in an assessment category had a score that was considered to be unsuitable in that assessment category, the asset could not be acquired even if it had a score in another assessment category that would have been suitable.

Assets that had a score of A-D in the individual assessment categories, a score of A-C in the Exclusion Assessment for controversial sectors and a score of A-C in the Exclusion Assessment for the controversial weapons sector met the ESG standards.

Up to 15% of the fund's assets may have been invested in assets that had an ESG Quality Assessment score of D. Assets that received an ESG Quality Assessment score of E are excluded as an investment.

Up to 5% of the fund's assets may have been invested in assets that had a Climate and Transition Risk Assessment score of E.

Up to 5% of the fund's assets may have been invested in assets that had a Norm Assessment score of E.

Assets that received a score of D or E in the Exclusion Assessment for controversial sectors and in the Exclusion Assessment for the controversial weapons sector were excluded as an investment. Assets that had a score of D were excluded as an investment insofar as these were related to coal mining and coal-based power generation.

In addition, specifically in the case of the fund, assets were excluded which were issued by

- issuers that generated revenues from the manufacture or distribution of weapons outlawed based on international conventions (e.g., chemical weapons conventions),
- issuers that generated more than 10% of their revenues from power generation or other use of fossil fuels (excluding natural gas),
- issuers that generated more than 10% of their revenues from coal and crude oil,
- issuers that generated more than 10% of their revenues from mining, exploration and services for oil sand and oil shale.

Assets that received a letter score of D or E in the Exclusion Assessment for controversial sectors of tobacco and civil firearms were excluded as an investment.

Assets that received a letter score of E in the Exclusion Assessment for controversial sectors of the armaments industry were excluded as an investment.

Assets that received a letter score of D or E in the Exclusion Assessment for the controversial weapons sector were excluded as an investment.

Assets that received a letter score of E in the Sovereigns Assessment were excluded as an investment.

Assets that received a letter score of F in an assessment category were excluded as an investment.

Up to 25% of the UCITS fund's assets could be invested in assets that did not meet the ESG standards or were not assessed.

In addition, the Company determined whether an economic activity was a sustainable investment as defined in article 2 (17) of the Disclosure Regulation.

At least 15% of the fund's assets were invested in sustainable investments as defined in article 2 (17) of the Disclosure Regulation that contributed to attaining an environmental or social objective, whereby the sustainable investments met the aforementioned ESG standards.

The investment strategy did not provide for a mandatory minimum reduction.

Good governance was assessed with the Norm Assessment.



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

An index had not been defined as a benchmark.

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

DWS Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To DWS Investment GmbH, Frankfurt/Main

Audit opinion

We have audited the annual report of the investment fund DWS ESG Stiftungsfonds comprising the activity report for the fiscal year from January 1, 2022, through December 31, 2022, the statement of net assets and investment portfolio as of December 31, 2022, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from January 1, 2022, through December 31, 2022, as well as the comparative overview for the last three fiscal years, the statement of transactions completed during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (KAGB) and the relevant European regulations and, in compliance with these requirements, gives a true and fair view of the financial position and performance of the investment fund.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and principles is further described in the section "Auditor's responsibility for the audit of the annual report" of our report. We are independent of DWS Investment GmbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate for providing a basis for our audit opinion on the annual report.

Responsibility of the legal representatives for the annual report

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

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

Auditor's responsibilities for the audit of the annual report

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

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

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

We also

- Identify and assess the risks of material misstatement of the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- Evaluate the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may result in the discontinuation of the investment fund by DWS Investment GmbH.
- Evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a manner that the annual report gives a true and fair view of the financial position and performance of the investment fund in accordance with the requirements of the German KAGB and the relevant European regulations.

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

Frankfurt/Main, Germany, April 18, 2023

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Neuf
Auditor	Auditor

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on December 31, 2021:
EUR 451.9 million
Subscribed and paid-in capital
on December 31, 2021: EUR 115 million

Supervisory Board

Dr. Stefan Hoops (since September 8, 2022)
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
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 (since February 10, 2022)
Portikus Investment GmbH,
Frankfurt/Main

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

Dr. Asoka Wöhrmann (until June 9, 2022)
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

Dirk Görgen

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

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

Member of the Supervisory Board of
Deutsche Treuinvest Stiftung,
Frankfurt/Main

Petra Pflaum

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

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

Depository

State Street Bank International GmbH
Brienner Straße 59
80333 München, 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: January 31, 2023

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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

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

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