DWS Investment GmbH

# DWS ESG Stiftungsfonds

Semiannual Report 2023

DWS | Investors for a new now

# DWS ESG Stiftungsfonds

# Contents

Semiannual report 2023

for the period from January 1, 2023, through June 30, 2023
(in accordance with article 103 of the German Investment Code (KAGB))

# General information

### Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of June 30, 2023 (unless otherwise stated).

### Sales prospectuses

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

### Information about the all-in fee

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

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

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

### Issue and redemption prices

Each exchange trading day on the Internet:
www.dws.de

## 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.

# Semiannual report

# DWS ESG Stiftungsfonds

**DWS ESG Stiftungsfonds**

Performance of unit classes (in EUR)

| Unit class | ISIN | 6 months |
|---|---|---|
| Class LD | DE0005318406 | 0.3% |
| Class LC | DE000DWS22Q5 | 0.3% |
| Class TFC | DE000DWS22P7 | 0.5% |

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

As of: June 30, 2023

**DWS ESG Stiftungsfonds**

Overview of the unit classes

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

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

# DWS ESG Stiftungsfonds

## Statement of net assets as of June 30, 2023

| | Amount in EUR | % of net assets |
|---|---|---|
| **I. Assets** | | |
| **1. Equities (sectors):** | | |
| Health Care | 44 180 500.77 | 3.89 |
| Financials | 30 983 266.44 | 2.73 |
| Communication Services | 22 993 434.95 | 2.02 |
| Basic Materials | 20 665 858.35 | 1.82 |
| Information Technology | 19 587 915.90 | 1.72 |
| Consumer Staples | 17 481 933.01 | 1.54 |
| Industrials | 15 116 029.70 | 1.33 |
| Utilities | 12 635 533.89 | 1.11 |
| Consumer Discretionaries | 9 213 627.74 | 0.81 |
| Other | 2 860 704.83 | 0.25 |
| **Total equities:** | **195 718 805.58** | **17.22** |
| **2. Bonds (issuers):** | | |
| Institutions | 235 446 417.63 | 20.71 |
| Central governments | 214 529 963.80 | 18.88 |
| Other financing institutions | 179 828 947.38 | 15.83 |
| Companies | 131 880 848.03 | 11.61 |
| Other public bodies | 83 416 996.52 | 7.34 |
| Regional governments | 1 771 999.80 | 0.16 |
| **Total bonds:** | **846 875 173.16** | **74.53** |
| **3. Certificates** | **21 653 500.00** | **1.91** |
| **4. Investment fund units** | **49 019 495.65** | **4.31** |
| **5. Derivatives** | **-6 122 515.61** | **-0.54** |
| **6. Cash at bank** | **20 428 423.45** | **1.80** |
| **7. Other assets** | **9 783 857.22** | **0.86** |
| **II. Liabilities** | | |
| **1. Other liabilities** | **-1 040 863.27** | **-0.09** |
| **III. Net assets** | **1 136 315 876.18** | **100.00** |

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

# DWS ESG Stiftungsfonds

## Investment portfolio – June 30, 2023

| Security name | Count/ currency (– / ’000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| **Securities traded on an exchange** | | | | | | | **1 035 733 257.76** | **91.15** |
| **Equities** | | | | | | | | |
| Allkem (AU0000193666) | Count | 150 000 | 150 000 | | AUD | 16.0200 | 1 467 077.75 | 0.13 |
| LendLease Group (AU000000LLC3) | Count | 200 000 | | | AUD | 7.7500 | 946 304.83 | 0.08 |
| Sonic Healthcare (AU000000SHL7) | Count | 70 000 | | | AUD | 35.5700 | 1 520 131.87 | 0.13 |
| Telstra Group (AU000000TLS2) | Count | 1 000 000 | | | AUD | 4.3000 | 2 625 232.76 | 0.23 |
| Canadian Imperial Bank of Commerce (CA1360691010) | Count | 30 000 | 30 000 | | CAD | 56.2900 | 1 175 074.80 | 0.10 |
| Canadian Tire Cl.A (CA1366812024) | Count | 25 000 | | 15 000 | CAD | 177.4400 | 3 086 771.97 | 0.27 |
| Nutrien (CA67077M1086) | Count | 60 000 | 50 000 | 30 000 | CAD | 78.0900 | 3 260 315.91 | 0.29 |
| Cie Financière Richemont Reg. (CH0210483332) | Count | 5 000 | 5 000 | | CHF | 151.2000 | 773 955.77 | 0.07 |
| Georg Fischer (CH1169151003) | Count | 30 000 | | 10 000 | CHF | 66.6500 | 2 046 990.17 | 0.18 |
| Novartis Reg. (CH0012005267) | Count | 20 000 | 30 000 | 10 000 | CHF | 89.9900 | 1 842 547.09 | 0.16 |
| AEGON (NL0000303709) | Count | 500 000 | 100 000 | | EUR | 4.6440 | 2 322 000.00 | 0.20 |
| Allianz (DE0008404005) | Count | 20 000 | | 5 000 | EUR | 213.8500 | 4 277 000.00 | 0.38 |
| Alstom (FR0010220475) | Count | 170 000 | | | EUR | 27.1700 | 4 618 900.00 | 0.41 |
| AXA (FR0000120628) | Count | 220 000 | | | EUR | 27.1000 | 5 962 000.00 | 0.52 |
| Bankinter (ES0113679I37) | Count | 300 000 | 300 000 | | EUR | 5.6440 | 1 693 200.00 | 0.15 |
| BASF Reg. (DE000BASF111) | Count | 80 000 | | | EUR | 44.3900 | 3 551 200.00 | 0.31 |
| Capgemini (FR0000125338) | Count | 15 000 | 5 000 | | EUR | 172.2500 | 2 583 750.00 | 0.23 |
| Cherry (DE000A3CRRN9) | Count | 4 660 | | 25 340 | EUR | 3.9100 | 18 220.60 | 0.00 |
| Covestro (DE0006062144) | Count | 80 000 | | | EUR | 47.6000 | 3 808 000.00 | 0.34 |
| Deutsche Post Reg. (DE0005552004) | Count | 70 000 | | 30 000 | EUR | 44.9100 | 3 143 700.00 | 0.28 |
| Deutsche Telekom Reg. (DE0005557508) | Count | 150 000 | | 50 000 | EUR | 20.0250 | 3 003 750.00 | 0.26 |
| DSM-Firmenich (CH1216478797) | Count | 25 000 | 25 000 | | EUR | 99.9400 | 2 498 500.00 | 0.22 |
| EDP - Energias de Portugal (PTEDP0AM0009) | Count | 400 000 | | | EUR | 4.5090 | 1 803 600.00 | 0.16 |
| ENEL (IT0003128367) | Count | 1 000 000 | | | EUR | 6.1830 | 6 183 000.00 | 0.54 |
| Grifols (ES0171996087) | Count | 200 000 | 50 000 | 120 000 | EUR | 11.7050 | 2 341 000.00 | 0.21 |
| Infineon Technologies Reg. (DE0006231004) | Count | 30 000 | 50 000 | 20 000 | EUR | 37.2450 | 1 117 350.00 | 0.10 |
| ING Groep (NL0011821202) | Count | 350 000 | 500 000 | 150 000 | EUR | 12.3800 | 4 333 000.00 | 0.38 |
| Kerry Group (IE0004906560) | Count | 40 000 | 5 000 | | EUR | 89.7400 | 3 589 600.00 | 0.32 |
| Konecranes (FI0009005870) | Count | 40 000 | 50 000 | 10 000 | EUR | 36.6500 | 1 466 000.00 | 0.13 |
| Koninklijke Ahold Delhaize (NL0011794037) | Count | 100 000 | | 20 000 | EUR | 31.2800 | 3 128 000.00 | 0.28 |
| Mercedes-Benz Group (DE0007100000) | Count | 40 000 | | 10 000 | EUR | 73.5600 | 2 942 400.00 | 0.26 |
| Metso Outotec Oyj (FI0009014575) | Count | 150 000 | | 50 000 | EUR | 10.9350 | 1 640 250.00 | 0.14 |
| NOS, SGPS (PTZON0AM0006) | Count | 350 000 | | 50 000 | EUR | 3.2540 | 1 138 900.00 | 0.10 |
| ProSiebenSat1 Media Reg. (DE000PSM7770) | Count | 250 000 | | | EUR | 8.6780 | 2 169 500.00 | 0.19 |
| Sanofi (FR0000120578) | Count | 50 000 | | | EUR | 98.1700 | 4 908 500.00 | 0.43 |
| Société Générale (FR0000130809) | Count | 190 000 | | | EUR | 24.1100 | 4 580 900.00 | 0.40 |
| Stellantis (NL00150001Q9) | Count | 150 000 | | | EUR | 16.0700 | 2 410 500.00 | 0.21 |
| STMicroelectronics (NL0000226223) | Count | 30 000 | | 50 000 | EUR | 45.3200 | 1 359 600.00 | 0.12 |
| Telefónica (ES0178430E18) | Count | 432 352 | | | EUR | 3.7160 | 1 606 620.03 | 0.14 |
| Unibail-Rodamco-Westfield (FR0013326246) | Count | 40 000 | | | EUR | 47.8600 | 1 914 400.00 | 0.17 |
| Unilever (GB00B10RZP78) | Count | 50 000 | | | EUR | 47.6600 | 2 383 000.00 | 0.21 |
| AstraZeneca (GB0009895292) | Count | 20 000 | | 10 000 | GBP | 113.3000 | 2 637 337.06 | 0.23 |
| Drax Group (GB00B1VNSX38) | Count | 450 000 | 450 000 | | GBP | 5.8060 | 3 040 851.96 | 0.27 |
| HSBC Holdings (GB0005405286) | Count | 200 000 | | 150 000 | GBP | 6.2250 | 1 449 022.35 | 0.13 |
| Tate & Lyle (GB00BP92CJ43) | Count | 100 000 | 100 000 | | GBP | 7.2050 | 838 570.76 | 0.07 |
| ITOCHU Corp. (JP3143600009) | Count | 40 000 | | 30 000 | JPY | 5 687.0000 | 1 451 042.93 | 0.13 |
| Akamai Technologies (US00971T1016) | Count | 20 000 | | | USD | 89.1900 | 1 645 723.78 | 0.14 |
| Alphabet Cl.A (US02079K3059) | Count | 40 000 | | | USD | 119.1000 | 4 395 239.41 | 0.39 |
| AT & T (US00206R1023) | Count | 220 000 | | | USD | 15.9800 | 3 243 472.65 | 0.29 |
| Bristol-Myers Squibb Co. (US1101221083) | Count | 50 000 | | 30 000 | USD | 64.0000 | 2 952 301.87 | 0.26 |
| Catalent (US1488061029) | Count | 60 000 | | 30 000 | USD | 43.0400 | 2 382 507.61 | 0.21 |
| Centene (US15135B1017) | Count | 70 000 | 10 000 | | USD | 66.9900 | 4 326 321.62 | 0.38 |
| Cognizant Technology Solutions Corp. A (US1924461023) | Count | 40 000 | | | USD | 64.5400 | 2 381 769.54 | 0.21 |
| Colgate-Palmolive Co. (US1941621039) | Count | 30 000 | | | USD | 76.5600 | 2 119 014.67 | 0.19 |
| CVS Health (US1266501006) | Count | 50 000 | 50 000 | | USD | 68.7600 | 3 171 879.32 | 0.28 |
| Danaher Corp. (US2358511028) | Count | 10 000 | 10 000 | | USD | 237.7700 | 2 193 652.55 | 0.19 |
| Eversource Energy (US30040W1080) | Count | 25 000 | 25 000 | | USD | 69.7200 | 1 608 081.93 | 0.14 |
| Invesco (BMG491BT1088) | Count | 100 000 | | 100 000 | USD | 16.7500 | 1 545 345.51 | 0.14 |
| Medtronic (IE00BTN1Y115) | Count | 40 000 | | | USD | 86.7700 | 3 202 140.42 | 0.28 |
| Merck & Co. (US58933Y1055) | Count | 30 000 | | 10 000 | USD | 113.5400 | 3 142 540.82 | 0.28 |
| Mondelez International Cl.A (US6092071058) | Count | 40 000 | | | USD | 72.2800 | 2 667 404.74 | 0.23 |
| Motorola Solutions (US6200763075) | Count | 10 000 | | 5 000 | USD | 288.5900 | 2 662 514.99 | 0.23 |
| PayPal Holdings (US70450Y1038) | Count | 60 000 | 20 000 | | USD | 65.8600 | 3 645 723.78 | 0.32 |
| Pfizer (US7170811035) | Count | 120 000 | | | USD | 36.1200 | 3 998 892.89 | 0.35 |

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| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| QUALCOMM (US7475251036) | Count | 20 000 | | | USD | 118.0600 | 2 178 429.74 | 0.19 |
| Samsung Electronics GDR 144a (US7960508882) | Count | 3 000 | | | USD | 1 367.0000 | 3 783 559.37 | 0.33 |
| Taiwan Semiconductor ADR (US8740391003) | Count | 20 000 | | | USD | 100.6400 | 1 856 997.88 | 0.16 |
| The Procter & Gamble (US7427181091) | Count | 20 000 | | | USD | 149.3800 | 2 756 342.84 | 0.24 |
| TPI Composites (US87266J1043) | Count | 80 000 | | | USD | 10.1500 | 749 146.60 | 0.07 |
| Verizon Communications (US92343V1044) | Count | 80 000 | | | USD | 36.9900 | 2 730 141.16 | 0.24 |
| Viatris (US92556V1061) | Count | 300 000 | | 50 000 | USD | 9.9100 | 2 742 872.96 | 0.24 |
| WRKCo (US96145D1054) | Count | 150 000 | | | USD | 28.6800 | 3 969 000.83 | 0.35 |
| Impala Platinum Holdings (ZAE000083648) | Count | 350 000 | | 50 000 | ZAR | 123.8100 | 2 111 763.86 | 0.19 |
| **Interest-bearing securities** | | | | | | | | |
| 1.5000 % A2A 22/16 03 28 MTN (XS2457496359) [3] | EUR | 3 850 | | | % | 89.0180 | 3 427 193.00 | 0.30 |
| 3.6250 % AIB Group 22/04 07 2026 (XS2491963638) | EUR | 5 000 | 5 000 | | % | 97.6050 | 4 880 250.00 | 0.43 |
| 1.6250 % Aroundtown 21/Und. MTN (XS2287744721) | EUR | 9 200 | | | % | 30.4080 | 2 797 536.00 | 0.25 |
| 5.5000 % Assicurazioni Generali 15/27 10 47 MTN (XS1311440082) | EUR | 8 000 | | | % | 100.7690 | 8 061 520.00 | 0.71 |
| 3.6520 % Australia and NZ Bank Group 23/20 01 2026 MTN (XS2577127884) | EUR | 4 030 | 5 030 | 1 000 | % | 98.7270 | 3 978 698.10 | 0.35 |
| 3.3750 % Banco Santander 23/11 01 2026 (ES0413900905) | EUR | 3 000 | 5 700 | 2 700 | % | 98.7560 | 2 962 680.00 | 0.26 |
| 0.2500 % Bank Nederlandse Gemeenten 21/12 01 32 MTN (XS2430965538) | EUR | 1 295 | 910 | | % | 78.4290 | 1 015 655.55 | 0.09 |
| 3.0500 % Bank Of Nova Scotia 22/31 10 2024 MTN PF (XS2550897651) | EUR | 4 000 | 4 000 | | % | 98.8220 | 3 952 880.00 | 0.35 |
| 3.3750 % Barclays 20/02 04 25 MTN (XS2150054026) | EUR | 5 000 | 5 000 | | % | 98.8300 | 4 941 500.00 | 0.43 |
| 3.1250 % BPCE SFH 22/24 01 2028 (FR001400DGZ7) | EUR | 4 900 | 4 900 | | % | 98.2830 | 4 815 867.00 | 0.42 |
| 2.1250 % Bpifrance 22/29 11 2027 MTN (FR001400BB83) [3] | EUR | 600 | | | % | 95.0890 | 570 534.00 | 0.05 |
| 6.0000 % C.N.d.Reas.Mut.Agrico.Group 17/23 01 27 (FR0013232444) [3] | EUR | 7 400 | | 3 600 | % | 104.7320 | 7 750 168.00 | 0.68 |
| 2.8750 % Caisse D'Amort Dette Soc 22/25 05 2027 MTN (FR001400DZI3) | EUR | 3 200 | 2 700 | | % | 98.4710 | 3 151 072.00 | 0.28 |
| 4.7500 % CNP Assurances 18/und. (FR0013336534) [3] | EUR | 7 500 | | 500 | % | 91.0380 | 6 827 850.00 | 0.60 |
| 3.2500 % Crédit Agricole Home Loan 23/28 09 2026 MTN (FR001400G5S8) | EUR | 3 200 | 3 200 | | % | 98.9640 | 3 166 848.00 | 0.28 |
| 0.9500 % Deutsche Bahn Finance 19/und. (XS2010039035) | EUR | 7 000 | | | % | 91.7680 | 6 423 760.00 | 0.57 |
| 1.7500 % Deutsche Bank 20/19 11 30 MTN (DE000DL19VS4) | EUR | 5 300 | | 4 000 | % | 78.8930 | 4 181 329.00 | 0.37 |
| 1.8750 % Deutsche Bank 22/23 02 28 MTN (DE000DL19WL7) | EUR | 2 000 | | | % | 88.5120 | 1 770 240.00 | 0.16 |
| 0.6250 % Digital Intrepid 21/15 07 31 (XS2280835260) | EUR | 13 500 | | | % | 69.3670 | 9 364 545.00 | 0.82 |
| 0.3750 % EDP Finance 19/16 09 26 MTN (XS2053052895) | EUR | 5 000 | | | % | 89.6420 | 4 482 100.00 | 0.39 |
| 1.3750 % ENEL 21/Und. (XS2312744217) | EUR | 3 000 | | | % | 81.5760 | 2 447 280.00 | 0.22 |
| 1.8750 % ENEL 21/Und. (XS2312746345) [3] | EUR | 8 100 | | | % | 72.5120 | 5 873 472.00 | 0.52 |
| 1.5000 % Engie 20/Und (FR0014000RR2) | EUR | 7 500 | | | % | 82.1030 | 6 157 725.00 | 0.54 |
| 1.5000 % European Financial Stab. Facility 22/15 12 2025 MTN (EU000A2SCAD0) | EUR | 17 010 | | | % | 95.5130 | 16 246 761.30 | 1.43 |
| 2.7500 % European Investment Bank 12/15 09 25 MTN (XS0807336077) | EUR | 5 000 | 5 000 | | % | 98.5130 | 4 925 650.00 | 0.43 |
| 0.0000 % European Investment Bank 21/15 11 27 (XS2419364653) | EUR | 345 | | | % | 87.3420 | 301 329.90 | 0.03 |
| 2.2500 % European Investment Bank 22/15 03 2030 S.EARN (XS2535352962) | EUR | 500 | 20 | | % | 95.0120 | 475 060.00 | 0.04 |
| 0.0500 % European Investment Bank 22/15 11 29 (XS2439543047) [3] | EUR | 8 000 | 2 000 | | % | 82.7850 | 6 622 800.00 | 0.58 |
| 2.7500 % European Investment Bank 28/28 07 2028 S.EARN (XS2587298204) | EUR | 4 770 | 5 870 | 1 100 | % | 98.2455 | 4 686 310.35 | 0.41 |
| 0.0000 % European Union 20/04 11 25 MTN (EU000A284451) [3] | EUR | 1 150 | | | % | 92.5690 | 1 064 543.50 | 0.09 |
| 0.0000 % European Union 21/02 06 28 MTN (EU000A287074) | EUR | 2 920 | 2 050 | | % | 85.9130 | 2 508 659.60 | 0.22 |
| 0.0000 % European Union 21/04 03 26 MTN (EU000A3KNYF7) [3] | EUR | 1 120 | | | % | 91.6560 | 1 026 547.20 | 0.09 |
| 0.0000 % European Union 21/04 10 28 MTN S.NGEN (EU000A3KWCF4) [3] | EUR | 10 000 | | | % | 84.9970 | 8 499 700.00 | 0.75 |
| 2.8730 % Fastighets 21/02 06 81 (XS2305362951) | EUR | 8 800 | | 4 000 | % | 63.3750 | 5 577 000.00 | 0.49 |
| 1.0000 % Fastighets AB Balder 21/20 01 29 MTN (XS2288925568) | EUR | 11 100 | | | % | 63.7690 | 7 078 359.00 | 0.62 |
| 0.0000 % Germany 20/10 10 25 S.G (DE0001030716) [3] | EUR | 8 535 | | 18 385 | % | 93.5500 | 7 984 492.50 | 0.70 |
| 1.3750 % Global Switch Finance 20/07 10 30 MTN (XS2241825111) | EUR | 5 700 | | 2 000 | % | 83.0860 | 4 735 902.00 | 0.42 |
| 2.6250 % Heimstaden Bostad 21/und. (XS2294155739) | EUR | 7 550 | | | % | 47.0330 | 3 550 991.50 | 0.31 |

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| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| 0.7500 % Heimstaden Bostad Treasury 21/06 09 29 MTN (XS2384269366) . . . . . . . . . . . . . . . . . . | EUR | 10 000 | | 2 000 | % | 60.5750 | 6 057 500.00 | 0.53 |
| 4.8750 % Iberdrola Finanzas 23/Und. MTN (XS2580221658) . . . . . . . . . . . . . . . . . . . . . . . | EUR | 5 000 | 6 000 | 1 000 | % | 97.0880 | 4 854 400.00 | 0.43 |
| 2.2500 % Iberdrola International20/und S.NC8 (XS2244941147). . . . . . . . . . . . . . . . . . . . . . . . | EUR | 4 500 | | | % | 82.3250 | 3 704 625.00 | 0.33 |
| 2.0000 % Infineon Technologies 20/24 06 32 MTN (XS2194192527) [3] . . . . . . . . . . . . . . . . . . . . . | EUR | 2 500 | | | % | 86.7000 | 2 167 500.00 | 0.19 |
| 3.0000 % ING bank 23/15 02 2026 (XS2585966257) [3] . . | EUR | 6 300 | 6 300 | | % | 98.3460 | 6 195 798.00 | 0.55 |
| 0.2000 % Ireland 20/15 05 27 (IE00BKFVC568). . . . . . . . | EUR | 15 000 | 3 000 | | % | 89.9320 | 13 489 800.00 | 1.19 |
| 0.0000 % Ireland 21/18 10 31 (IE00BMQ5JL65) . . . . . . . . | EUR | 20 000 | 1 000 | | % | 79.4000 | 15 880 000.00 | 1.40 |
| 1.5000 % ISS Global 17/31 08 27 MTN (XS1673102734). . | EUR | 6 000 | | 1 000 | % | 90.2190 | 5 413 140.00 | 0.48 |
| 0.0500 % Jyske Bank 21/02 09 26 MTN (XS2382849888) | EUR | 10 000 | | | % | 90.1720 | 9 017 200.00 | 0.79 |
| 0.0100 % KfW 19/05 05 27 MTN (XS1999841445) [3] . . . . | EUR | 1 155 | | | % | 88.5370 | 1 022 602.35 | 0.09 |
| 0.0000 % KfW 20/15 09 28 MTN (XS2209794408) . . . . . | EUR | 2 220 | 1 875 | 325 | % | 85.3830 | 1 895 502.60 | 0.17 |
| 0.0100 % Korea Housing Finance (KHFC) 20/07 07 25 Reg S (XS2191358667) . . . . . . . . . . . . . . . . . . . | EUR | 1 000 | 3 000 | 2 000 | % | 91.9325 | 919 325.00 | 0.08 |
| 2.1250 % La Mondiale 20/23 06 31 (FR0013519261) [3] . . | EUR | 5 000 | | | % | 79.3420 | 3 967 100.00 | 0.35 |
| 1.0000 % Leg immobilien 21/19 11 32 (DE000A3MQMD2) | EUR | 4 000 | | | % | 69.4230 | 2 776 920.00 | 0.24 |
| 2.8750 % Merck 19/25 06 79 (XS2011260705) . . . . . . . . . | EUR | 1 900 | | | % | 87.9090 | 1 670 271.00 | 0.15 |
| 1.7500 % Mexico 18/17 04 28 MTN (XS1751001139). . . . . | EUR | 1 000 | | | % | 90.0990 | 900 990.00 | 0.08 |
| 0.5000 % Nationale-Nederlanden Bank 21/21 09 28 MTN (XS2388449758) . . . . . . . . . . . . . . . . . . | EUR | 8 200 | | | % | 82.7450 | 6 785 090.00 | 0.60 |
| 3.0000 % Nederlandse Financierings-Maat 22/25 10 2027 MTN (XS2548490734) . . . . . . . | EUR | 400 | | | % | 99.0180 | 396 072.00 | 0.03 |
| 3.0000 % Nederlandse Waterschapsbank 23/20 04 2033 (XS2613821300). . . . . . . . . . . . | EUR | 570 | 570 | | % | 98.7920 | 563 114.40 | 0.05 |
| 0.0000 % Nordrhein-Westfalen 19/26 11 29 MTN (DE000NRW0LZ0). . . . . . . . . . . . . . . . . . . . . . . | EUR | 1 620 | 1 620 | | % | 82.1830 | 1 331 364.60 | 0.12 |
| 2.0000 % Nordrhein-Westfalen 22/15 06 2032 MTN (DE000NRW0NF8) . . . . . . . . . . . . . . . . . . . . . . | EUR | 480 | | | % | 91.7990 | 440 635.20 | 0.04 |
| 1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244). . . | EUR | 8 940 | | | % | 82.4500 | 7 371 030.00 | 0.65 |
| 1.2880 % Prosus 21/13 07 29 Reg S (XS2360853332). . . | EUR | 16 000 | | | % | 76.4060 | 12 224 960.00 | 1.08 |
| 1.2070 % Prosus 22/19 01 26 Reg S (XS2430287529). . . | EUR | 4 000 | 2 020 | | % | 91.0780 | 3 643 120.00 | 0.32 |
| 4.2500 % Rakuten Group 21/und. Reg S (XS2332889778) . . . . . . . . . . . . . . . . . . . . . . . . | EUR | 7 000 | | | % | 48.1050 | 3 367 350.00 | 0.30 |
| 3.6250 % Robert Bosch 23/06 02 2027 MTN (XS2629470506) . . . . . . . . . . . . . . . . . . . . . . . . | EUR | 4 400 | 5 400 | 1 000 | % | 99.4590 | 4 376 196.00 | 0.39 |
| 2.8750 % Romania 16/26 05 28 MTN RegS (XS1420357318) [3]. . . . . . . . . . . . . . . . . . . . . . . . | EUR | 3 125 | | | % | 89.7870 | 2 805 843.75 | 0.25 |
| 2.3750 % Romania 17/19 04 27 MTN RegS (XS1599193403) [3]. . . . . . . . . . . . . . . . . . . . . . . . | EUR | 5 000 | | | % | 91.3330 | 4 566 650.00 | 0.40 |
| 1.7500 % Romania 21/13 07 30 MTN Reg S (XS2364199757). . . . . . . . . . . . . . . . . . . . . . . . . | EUR | 12 000 | | | % | 76.4030 | 9 168 360.00 | 0.81 |
| 2.6250 % Samhallsbyggnadsbolaget I Norden 20/Und. (XS2272358024) . . . . . . . . . . . . . . . . . . . . . . . . | EUR | 7 500 | | | % | 20.0310 | 1 502 325.00 | 0.13 |
| 2.8750 % Samhallsbyggnadsbolaget I Norden 21/Und. (XS2010028186). . . . . . . . . . . . . . . . . . . . . . . . . | EUR | 13 490 | | | % | 19.9610 | 2 692 738.90 | 0.24 |
| 3.6250 % Sappi Papier Holding 21/15 03 28 Reg S (XS2310951103) [3] . . . . . . . . . . . . . . . . . . . . . . | EUR | 4 500 | | | % | 88.0720 | 3 963 240.00 | 0.35 |
| 1.5000 % Smurfit Kappa Treasury 19/15 09 27 (XS2050968333). . . . . . . . . . . . . . . . . . . . . . . . | EUR | 4 000 | | | % | 89.7840 | 3 591 360.00 | 0.32 |
| 0.1000 % Spain 21/30 04 31 (ES0000012H41) [3] . . . . . . . | EUR | 15 000 | | | % | 78.1880 | 11 728 200.00 | 1.03 |
| 3.1500 % Spain 23/30 04 2033 (ES0000012L52) . . . . . . | EUR | 2 000 | 4 000 | 2 000 | % | 97.6220 | 1 952 440.00 | 0.17 |
| 1.2500 % Stellantis 21/20 06 33 MTN (XS2356041165) [3] . . . . . . . . . . . . . . . . . . . . . . | EUR | 2 000 | | 1 000 | % | 74.9530 | 1 499 060.00 | 0.13 |
| 5.1250 % Südzucker International Finance 22/31 10 2027 (XS2550868801) . . . . . . . . . . . | EUR | 6 000 | 6 000 | | % | 102.6590 | 6 159 540.00 | 0.54 |
| 2.7140 % Swiss Re Finance [UK] 20/04 06 52 (XS2181959110) [3]. . . . . . . . . . . . . . . . . . . . . . . | EUR | 4 500 | | | % | 79.4570 | 3 575 565.00 | 0.31 |
| 0.1000 % Unedic 20/25 11 26 MTN (FR0126221896) . . . . | EUR | 400 | | | % | 89.6790 | 358 716.00 | 0.03 |
| 2.6250 % Unicredit Bank Ag 22/27 04 2028 (DE000HV2AY12). . . . . . . . . . . . . . . . . . . . . . . . | EUR | 4 100 | 4 100 | | % | 96.7980 | 3 968 718.00 | 0.35 |
| 1.3620 % UpJohn Finance 20/23 06 27 (XS2193982803) . . . . . . . . . . . . . . . . . . . . . . . . | EUR | 5 000 | | | % | 88.4000 | 4 420 000.00 | 0.39 |
| 5.1250 % ABN Amro Bank 23/22 02 2028 MTN (XS2590262296) . . . . . . . . . . . . . . . . . . . . . . . . | GBP | 4 400 | 4 400 | | % | 93.4770 | 4 786 997.21 | 0.42 |
| 4.7500 % Aroundtown 19/und. MTN (XS2017788592) . . | GBP | 6 000 | | | % | 35.7400 | 2 495 810.06 | 0.22 |
| 2.5000 % Intesa Sanpaolo 20/15 01 30 MTN (XS2102388597) . . . . . . . . . . . . . . . . . . . . . . . . | GBP | 2 000 | | | % | 77.5120 | 1 804 283.05 | 0.16 |
| 5.4450 % Telefonica Emisiones 10/08 10 29 MTN (XS0545440900). . . . . . . . . . . . . . . . . . . . . . . . | GBP | 4 000 | | | % | 95.3100 | 4 437 150.84 | 0.39 |
| 1.1250 % KfW 21/08 08 25 MTN (XS2315837778) . . . . . . | NOK | 20 000 | | | % | 93.3585 | 1 599 261.68 | 0.14 |
| 3.8750 % Allianz 16/und. MTN (XS1485742438). . . . . . . | USD | 3 000 | | 2 000 | % | 70.0380 | 1 938 499.86 | 0.17 |

# DWS ESG Stiftungsfonds

| Security name | Count/ currency (– / ’000) | Quantity/ principal amount | Purchases/ additions | Sales/ disposals | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|
| | | | in the reporting period | | | | |
| 3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51) | USD | 5 000 | | 2 000 | % 74.0850 | 3 417 520.07 | 0.30 |
| 5.2500 % AT Securities 17/21 07 99 (XS1634523754) | USD | 11 000 | | | % 40.6390 | 4 124 264.23 | 0.36 |
| 2.5000 % Banco Nacional De Panama 20/11 08 30 Reg S (USP1559LAA72) | USD | 1 420 | | | % 78.8930 | 1 033 564.54 | 0.09 |
| 4.8750 % CNP Assurances 21/Und. (FR0014002RQ0) | USD | 10 000 | | | % 74.6960 | 6 891 410.65 | 0.61 |
| 6.1000 % Dell International /EMC 21/15 07 27 (US24703TAF30) | USD | 2 000 | | | % 102.9930 | 1 900 415.85 | 0.17 |
| 8.7500 % Deutsche Telekom Int. Finance 00/15 06 30 (US25156PAC77) | USD | 3 000 | | | % 119.2775 | 3 301 342.37 | 0.29 |
| 1.7100 % EDP Finance 20/24 01 28 Reg S (XS2233217558) | USD | 8 000 | | | % 85.7630 | 6 329 956.64 | 0.56 |
| 0.5000 % European Bank for Rec. & Dev 20/19 05 25 MTN (US29874QEG55) [3] | USD | 12 000 | | | % 91.8420 | 10 167 949.07 | 0.89 |
| 0.3750 % European Investment Bank 20/15 12 25 (US298785JG20) | USD | 10 000 | | | % 90.0811 | 8 310 831.44 | 0.73 |
| 7.3500 % HSBC holdings 22/27 11 2032 (US404280DJ50) | USD | 5 000 | | | % 102.5075 | 4 728 641.94 | 0.42 |
| 0.7500 % Intern. Bank for Reconst. and Dev. 20/26 08 30 MTN (US459058JG93) | USD | 10 000 | | | % 79.1258 | 7 300 101.30 | 0.64 |
| 3.5000 % Intl Bk Recon & Develop. 23/12 07 2028 (US459058KT95) | USD | 7 000 | 7 000 | | % 96.5158 | 6 233 147.32 | 0.55 |
| 0.3750 % KfW 20/18 07 25 (US500769JF20) | USD | 18 000 | | | % 91.2090 | 15 146 803.21 | 1.33 |
| 1.0000 % Kfw 21/01 10 26 (US500769JQ84) [3] | USD | 5 000 | | | % 89.3020 | 4 119 475.97 | 0.36 |
| 0.7500 % Kreditanstalt für Wiederaufbau 20/30 09 30 (US500769JG03) [3] | USD | 35 000 | | | % 79.1970 | 25 573 346.25 | 2.25 |
| 4.2690 % NatWest Group 19/22 03 25 (US780097BK63) | USD | 2 000 | | 1 000 | % 98.2195 | 1 812 335.09 | 0.16 |
| 9.0000 % Orange 01/01 03 31 (US35177PAL13) | USD | 8 000 | | | % 122.9160 | 9 072 128.43 | 0.80 |
| 2.8750 % US Treasury 22/15 06 2025 (US91282CEU18) [3] | USD | 20 000 | | | % 96.2090 | 17 752 372.73 | 1.56 |
| 3.6250 % USA Treasury 23/31 03 2028 (US91282CGT27) | USD | 5 000 | 10 000 | 5 000 | % 97.6113 | 4 502 782.91 | 0.40 |
| 3.5000 % WEA Finance 19/15 06 29 144a (US92928QAF54) | USD | 3 000 | | | % 81.2783 | 2 249 605.59 | 0.20 |
| 3.2500 % Wi Treasury Sec. 22/31 08 2024 (US91282CFG15) [3] | USD | 20 000 | | 10 000 | % 97.5801 | 18 005 365.44 | 1.58 |
| **Securitized money market instruments** | | | | | | | |
| 2.9120 % Aroundtown 18/20 09 30 MTN (XS1879567144) | EUR | 2 000 | | | % 62.4265 | 1 248 530.00 | 0.11 |
| 7.0780 % ATF Netherlands 16/20 01 99 (XS1508392625) | EUR | 1 000 | | | % 42.9890 | 429 890.00 | 0.04 |
| 3.1290 % AXA 03/und. MTN (XS0181369454) | EUR | 2 200 | | 8 000 | % 79.8470 | 1 756 634.00 | 0.15 |
| 3.1390 % AXA 04/und. MTN (XS0203470157) | EUR | 1 000 | | 10 000 | % 81.0650 | 810 650.00 | 0.07 |
| 5.5470 % BNP Paribas Fortis 07/und. Cv (BE0933899800) | EUR | 7 000 | | 1 500 | % 85.5000 | 5 985 000.00 | 0.53 |
| 2.9540 % Deutsche Postbank Funding Trust I 04/und. pref. (DE000A0DEN75) | EUR | 8 000 | | 5 000 | % 70.1400 | 5 611 200.00 | 0.49 |
| 0.5000 % European Investment Bank 15/15 11 23 MTN (XS1280834992) [3] | EUR | 3 000 | | 2 000 | % 98.9690 | 2 969 070.00 | 0.26 |
| 3.4000 % Ireland 14/18 03 24 (IE00B6X95T99) | EUR | 43 000 | 6 000 | | % 100.0660 | 43 028 380.00 | 3.79 |
| 1.7500 % Netherlands 13/15 07 23 (NL0010418810) | EUR | 30 000 | | 5 000 | % 99.9550 | 29 986 500.00 | 2.64 |
| 2.0000 % Netherlands 14/15 07 24 (NL0010733424) | EUR | 14 000 | 14 000 | | % 98.5640 | 13 798 960.00 | 1.21 |
| 4.4000 % Spain 13/31 10 23 (ES00000123X3) [3] | EUR | 33 000 | 13 000 | | % 100.1990 | 33 065 670.00 | 2.91 |
| 3.8000 % Spain 14/30 04 24 (ES00000124W3) | EUR | 10 000 | 10 000 | | % 100.0650 | 10 006 500.00 | 0.88 |
| 0.2500 % Spain 19/30 07 24 (ES0000012E85) [3] | EUR | 18 000 | | | % 96.4570 | 17 362 260.00 | 1.53 |
| 4.8740 % Standard Chartered 23/10 05 2031 Flr MTN (XS2618731256) | EUR | 5 000 | 5 000 | | % 98.3860 | 4 919 300.00 | 0.43 |
| 4.8750 % Vodafone Group 18/03 10 78 (XS1888180996) | GBP | 4 200 | | | % 93.8220 | 4 586 270.95 | 0.40 |
| 1.4250 % AEGON 96/und. (NL0000121416) | NLG | 28 550 | | | % 71.8355 | 9 306 594.45 | 0.82 |
| 1.2500 % KfW 19/28 08 23 MTN (XS2046690827) | NOK | 76 000 | | | % 99.5470 | 6 480 036.32 | 0.57 |
| 5.5250 % A.N.Z. Banking Group 86/und. (GB0040024555) | USD | 20 200 | | | % 92.4080 | 17 221 529.66 | 1.52 |
| 5.7500 % Argentum Netherlands/Swiss Re 15/15 08 50 LPN MTN (XS1261170515) | USD | 5 000 | | 2 000 | % 96.5540 | 4 454 008.67 | 0.39 |
| 5.2846 % BNP Paribas 86/und (FR0008131403) | USD | 4 000 | | 4 000 | % 92.3160 | 3 406 808.75 | 0.30 |
| 5.3601 % DNB Bank 86/und. (GB0040940875) | USD | 4 930 | | 2 000 | % 83.4710 | 3 796 586.68 | 0.33 |
| 0.2500 % European Investment Bank (EIB) 20/09 06 25 (US298785JF47) | USD | 15 000 | | | % 99.0110 | 13 702 048.16 | 1.21 |
| 5.5000 % Hongkong & Shanghai Banking 86/und. S 3 (GB0004355490) | USD | 4 195 | | 6 000 | % 99.7650 | 3 861 188.07 | 0.34 |
| 5.5000 % HSBC Bank 85/und. (XS0015190423) | USD | 3 000 | | 2 000 | % 99.6160 | 2 757 154.72 | 0.24 |
| 6.2500 % Norddt. Landesbank 13/05 02 19 IHS S 1748 (XS1055787680) | USD | 4 600 | 4 600 | | % 97.1350 | 4 122 345.23 | 0.36 |
| 2.6250 % US Treasury 18/31 12 23 (US9128285U08) [3] | USD | 10 000 | | 10 000 | % 98.6934 | 9 105 393.39 | 0.80 |
| 5.0000 % Vonovia Finance 13/02 01 23 144a (US25155FAB22) | USD | 11 200 | | | % 99.4965 | 10 281 029.62 | 0.90 |
| 5.3688 % Westpac Banking 86/und (GB0009573998) | USD | 19 500 | | | % 92.7010 | 16 677 456.41 | 1.47 |

# DWS ESG Stiftungsfonds

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | Market price | | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| **Certificates** | | | | | | | | |
| Amundi Physical Metals/Gold Und. ETC (FR0013416716) . | Count | 310 000 | | | EUR | 69.8500 | 21 653 500.00 | 1.91 |
| **Other equity securities** | | | | | | | | |
| Roche Holding Profitsh. (CH0012032048). . . . . . . . . . . . . . | Count | 10 000 | | | CHF | 275.2500 | 2 817 874.69 | 0.25 |
| **Securities admitted to or included in organized markets** | | | | | | | **19 617 547.30** | **1.73** |
| **Equities** | | | | | | | | |
| BCE (new) (CA05534B7604) . . . . . . . . . . . . . . . . . . . . . . . . | Count | 50 000 | | | CAD | 59.8000 | 2 080 578.94 | 0.18 |
| **Interest-bearing securities** | | | | | | | | |
| 9.6250 % British Telecommunications 00/15 12 30 (US111021AE12) . . . . . . . . . . . . . . . . . . . . . . . . . | USD | 8 000 | | | % | 122.5770 | 9 047 107.67 | 0.80 |
| **Securitized money market instruments** | | | | | | | | |
| 5.7500 % DNB Bank 85/Und. S.OLD (LU0001344653) [3] . . . . . . . . . . . . . . . . . . . . . . . | USD | 11 000 | | 4 000 | % | 83.6560 | 8 489 860.69 | 0.75 |
| **Unlisted securities** | | | | | | | **8 896 673.68** | **0.78** |
| **Interest-bearing securities** | | | | | | | | |
| 5.1250 % Scentre Group 20/24 09 80 RegS (USQ8053LAB01) . . . . . . . . . . . . . . . . . . . . . . . . | USD | 4 500 | | | % | 84.4330 | 3 505 383.34 | 0.31 |
| **Securitized money market instruments** | | | | | | | | |
| 6.4801 % Deutsche Bank 18/19 03 25 MTN (XS1788992870). . . . . . . . . . . . . . . . . . . . . . . . . | USD | 6 000 | | | % | 97.3937 | 5 391 290.34 | 0.47 |
| **Investment fund units** | | | | | | | **49 019 495.65** | **4.31** |
| **In-group fund units (incl. units of funds issued by the asset management company)** | | | | | | | **49 019 495.65** | **4.31** |
| DWS ESG Convertibles FC (DE000DWS1U74) (0.600%) . . | Count | 50 000 | | | EUR | 139.6500 | 6 982 500.00 | 0.61 |
| DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%) . . . . . . . . . . . . . . . . . . . . . . . . . . | Count | 881 | 3 920 | 3 039 | EUR | 13 883.6500 | 12 231 495.65 | 1.08 |
| DWS Invest Corporate Green Bonds XD (LU1873225707) (0.200%). . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | Count | 30 000 | | | EUR | 90.8900 | 2 726 700.00 | 0.24 |
| DWS Invest ESG Equity Income XD (LU1616933161) (0.350%). . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | Count | 115 000 | | | EUR | 138.0300 | 15 873 450.00 | 1.40 |
| DWS Invest ESG European Small/Mid Cap XC (LU1863262454) (0.350%) . . . . . . . . . . . . . . . . . . . . . . . . . . | Count | 65 000 | | | EUR | 142.0600 | 9 233 900.00 | 0.81 |
| DWS Invest Multi Strategy FC (LU0616844766) (0.550%) . | Count | 15 000 | 15 000 | | EUR | 131.4300 | 1 971 450.00 | 0.17 |
| **Total securities portfolio** | | | | | | | **1 113 266 974.39** | **97.97** |
| **Derivatives** Minus signs denote short positions | | | | | | | | |
| **Equity index derivatives** (Receivables/payables) | | | | | | | **-1 645 349.52** | **-0.14** |
| **Equity index futures** | | | | | | | | |
| EURO STOXX 50 SEP 23 (EURX) EUR. . . . . . . . . . . . . . . . . . | Count | -11 000 | | | | | -765 875.00 | -0.07 |
| S&P500 EMINI SEP 23 (CME) USD . . . . . . . . . . . . . . . . . . . | Count | -15 000 | | | | | -879 474.52 | -0.08 |
| **Interest rate derivatives** (Receivables/payables) | | | | | | | **-80 665.18** | **-0.01** |
| **Interest rate futures** | | | | | | | | |
| EURO-BUND SEP 23 (EURX) . . . . . . . . . . . . . . . . . . . . . . . . . | EUR | -10 100 | | | | | 85 989.48 | 0.01 |
| JPN 10YR BOND (OSE) SEP 23 . . . . . . . . . . . . . . . . . . . . . . . | JPY | -3 900 000 | | | | | -166 654.66 | -0.01 |

## DWS ESG Stiftungsfonds

| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals in the reporting period | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| **Currency derivatives** | | | | | | | **-2 165 452.74** | **-0.19** |
| **Currency futures (short)** | | | | | | | | |
| **Open positions** | | | | | | | | |
| USD/EUR 263.00 million | | | | | | | -2 165 452.74 | -0.19 |
| **Swaps** | | | | | | | **-2 231 048.17** | **-0.20** |
| **Credit default swaps** | | | | | | | | |
| **Protection buyer** | | | | | | | | |
| iTraxx Europe Crossover 5 Years / 500 BP (CITIBANK DE) 20 06 28 (OTC) | EUR | 50 000 | | | | | -1 932 538.39 | -0.17 |
| iTraxx Europe Senior Financials 5 Years / 100 BP (BARCLAYS IE) 20 06 28 (OTC) | EUR | 50 000 | | | | | -298 509.78 | -0.03 |
| **Cash and non-securitized money market instruments** | | | | | | | **20 428 423.45** | **1.80** |
| **Cash at bank** | | | | | | | **20 428 423.45** | **1.80** |
| **Demand deposits at Depositary** | | | | | | | | |
| EUR deposits | EUR | 4 562 775.08 | | | % | 100 | 4 562 775.08 | 0.40 |
| Deposits in other EU/EEA currencies | EUR | 309 316.19 | | | % | 100 | 309 316.19 | 0.03 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| Australian dollar | AUD | 17 045.73 | | | % | 100 | 10 406.75 | 0.00 |
| Canadian dollar | CAD | 150 556.20 | | | % | 100 | 104 763.90 | 0.01 |
| Swiss franc | CHF | 256 074.83 | | | % | 100 | 262 156.87 | 0.02 |
| British pound | GBP | 80 591.53 | | | % | 100 | 93 798.34 | 0.01 |
| Hong Kong dollar | HKD | 30 359.10 | | | % | 100 | 3 574.56 | 0.00 |
| Japanese yen | JPY | 329 600 420.00 | | | % | 100 | 2 102 445.75 | 0.19 |
| New Zealand dollar | NZD | 46 029.59 | | | % | 100 | 25 815.81 | 0.00 |
| U.S. dollar | USD | 1 416 427.29 | | | % | 100 | 1 306 787.79 | 0.12 |
| South African rand | ZAR | 1 395 845.62 | | | % | 100 | 68 023.50 | 0.01 |
| **Time deposits** | | | | | | | | |
| USD deposits (Commerzbank AG, Frankfurt/Main) | USD | 12 550 000.00 | | | % | 100 | 11 578 558.91 | 1.02 |
| **Other assets** | | | | | | | **9 783 857.22** | **0.86** |
| Interest receivable | EUR | 9 555 800.76 | | | % | 100 | 9 555 800.76 | 0.84 |
| Dividends/Distributions receivable | EUR | 148 272.70 | | | % | 100 | 148 272.70 | 0.01 |
| Withholding tax claims | EUR | 49 687.07 | | | % | 100 | 49 687.07 | 0.00 |
| Other receivables | EUR | 30 096.69 | | | % | 100 | 30 096.69 | 0.00 |
| **Other liabilities** | | | | | | | **-1 040 863.27** | **-0.09** |
| Liabilities from cost items | EUR | -1 021 034.26 | | | % | 100 | -1 021 034.26 | -0.09 |
| Additional other liabilities | EUR | -19 829.01 | | | % | 100 | -19 829.01 | 0.00 |
| **Net assets** | | | | | | | **1 136 315 876.18** | **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 | 44.02 |
| Class TFC | EUR | 99.00 |
| Class LC | EUR | 97.04 |
| **Number of units outstanding** | | |
| Class LD | Count | 25 738 439.715 |
| Class TFC | Count | 20 325.000 |
| Class LC | Count | 13 752.000 |
| Total market value of securities that serve as collateral from OTC transactions with respect to third parties: | EUR | 2 202 167.00 |

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

# DWS ESG Stiftungsfonds

## Market abbreviations

**Futures exchanges**

| | | |
|---|---|---|
| EURX | = | Eurex (Eurex Frankfurt/Eurex Zurich) |
| CME | = | Chicago Mercantile Exchange (CME) – Index and Option Market (IOM) |
| OSE | = | Osaka Securities Exchange - Options and Futures |
| OTC | = | Over the Counter |

## Exchange rates (indirect quotes)

As of June 30, 2023

| | | | | | |
|---|---|---|---|---|---|
| Australian dollar | AUD | 1.637950 | = | EUR | 1 |
| Canadian dollar | CAD | 1.437100 | = | EUR | 1 |
| Swiss franc | CHF | 0.976800 | = | EUR | 1 |
| British pound | GBP | 0.859200 | = | EUR | 1 |
| Hong Kong dollar | HKD | 8.493100 | = | EUR | 1 |
| Japanese yen | JPY | 156.770000 | = | EUR | 1 |
| Dutch guilders | NLG | 2.203710 | = | EUR | 1 |
| Norwegian krone | NOK | 11.675200 | = | EUR | 1 |
| New Zealand dollar | NZD | 1.783000 | = | EUR | 1 |
| U.S. dollar | USD | 1.083900 | = | EUR | 1 |
| South African rand | ZAR | 20.520050 | = | EUR | 1 |

## Footnote

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 137 968 539.85.

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

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

| Security name | Count/ currency (– / '000) | Purchases/ additions | Sales/ disposals |
|---|---|---|---|
| **Securities traded on an exchange** | | | |
| **Equities** | | | |
| Royal Bank of Canada (CA7800871021) | Count | | 20 000 |
| BNP Paribas (FR0000131104) | Count | | 60 000 |
| Evonik Industries Reg. (DE000EVNK013) | Count | 100 000 | 100 000 |
| Nordea Bank (FI4000297767) | Count | | 140 000 |
| Rexel (FR0010451203) | Count | | 50 000 |
| Siemens Reg. (DE0007236101) | Count | | 25 000 |
| JD Sports Fashion (GB00BM8Q5M07) | Count | | 1 400 000 |
| Tokyo Electron (JP3571400005) | Count | 8 000 | 12 000 |
| AGCO Corp. (US0010841023) | Count | 30 000 | 30 000 |
| Applied Materials (US0382221051) | Count | | 20 000 |
| Atlantica Sustainable Infr. (GB00BLP5YB54) | Count | | 50 000 |
| HCA Healthcare (US40412C1018) | Count | | 15 000 |
| Novavax (US6700024010) | Count | | 50 000 |
| Prudential Financial (US7443201022) | Count | 30 000 | 30 000 |
| **Interest-bearing securities** | | | |
| 0.0000 % Caisse d'Amortism. Dette Sociale 21/25 05 29 MTN (FR0014002GI0) | EUR | | 400 |
| 3.0000 % Caisse des Depots et Consignatio 22/25 11 2027 MTN (FR001400DCH4) | EUR | | 100 |
| 4.2330 % Coöperatieve Rabobank 23/25 04 2029 MTN (XS2613658041) | EUR | 3 000 | 3 000 |
| 1.8750 % EDP - Energias de Portugal 21/14 03 82 S.NC8 (PTEDPYOM0020) | EUR | | 8 000 |
| 2.2500 % Evonik Industries 22/25 09 27 MTN (XS2485162163) | EUR | 5 000 | 5 000 |
| 4.2500 % Fresenius 22/28 05 2026 MTN (XS2559580548) | EUR | | 2 000 |
| 0.2500 % Goldman Sachs Group 21/26 01 28 MTN (XS2292954893) | EUR | | 4 020 |
| 1.4500 % Iberdrola International 21/und. S.NC6 (XS2295335413) | EUR | | 5 500 |
| 0.6250 % Icade 21/18 01 31 (FR0014001IM0) | EUR | | 8 900 |
| 5.0000 % Intesa Sanpaolo23/08 03 2028 MTN (XS2592650373) | EUR | 5 620 | 5 620 |
| 1.2500 % ISS Finance 20/07 07 25 MTN (XS2199343513) | EUR | | 6 530 |
| 3.1250 % PVH 17/15 12 27 Reg S (XS1734066811) | EUR | | 8 700 |
| 0.7500 % SSB Treasury 20/14 12 28 MTN (XS2271332285) | EUR | | 8 000 |
| 1.1250 % SSB Treasury 21/26 11 29 MTN (XS2346224806) | EUR | | 6 000 |
| 0.8000 % Standard Chartered 21/17 11 29 (XS2407969885) | EUR | | 5 000 |
| 3.0000 % Wintershall Dea Finance 2 21/und. (XS2286041947) | EUR | | 2 000 |
| 1.2500 % BNP Paribas 21/13 07 31 MTN (FR0014001GJ0) | GBP | | 5 000 |
| 2.8750 % Ball 20/15 08 30 (US058498AW66) | USD | | 1 670 |
| 2.1250 % Daimler Finance North America 20/10 03 25 Reg S (USU2339CDX30) | USD | | 3 400 |
| **Securitized money market instruments** | | | |
| 3.1000 % CNP Assurances 04/Und. (FR0010093328) | EUR | | 10 941 |
| 3.1030 % Goldman Sachs Group 15/12 08 25 MTN (XS1252389983) | EUR | | 1 200 |
| 2.9850 % Goldman Sachs Group 15/18 09 25 MTN (XS1269079825) | EUR | | 2 000 |
| 4.1770 % UBS Group 21/16 01 2026 MTN (CH0591979635) | EUR | | 6 600 |

# DWS ESG Stiftungsfonds

| Security name | | Count/ currency (– / '000) | Purchases/ additions | Sales/ disposals |
|---|---|---|---|---|
| 6.0954 | % Citigroup 22/24 02 28 (US172967NH04). | USD | | 3 000 |
| 1.3750 | % European Investment Bank 20/15 05 23 (US298785JC16) . . . . . . . . . . . . . . . . . . . | USD | | 10 710 |
| 5.4011 | % HSBC Bank 85/und. (GB0005902332) . | USD | | 4 500 |
| 5.2875 | % HSBC Bank 86/Und (GB0005903413) . . | USD | | 8 000 |
| 1.6250 | % Kreditanstalt für Wiederaufbau 20/15 02 23 (US500769JE54) . . . . . . . . . | USD | | 11 400 |
| **Securities admitted to or included in organized markets** | | | | |
| **Interest-bearing securities** | | | | |
| 8.7500 | % ENEL 13/24 09 73 144a (US29265WAA62) . . . . . . . . . . . . . . . . . . | USD | | 9 100 |
| **Unlisted securities** | | | | |
| **Equities** | | | | |
| Koninklijke DSM (NL0000009827) . . . . . . . . . . . . . . | | Count | 25 000 | 25 000 |

**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: Euro STOXX 50 Price Euro, S&P 500 Index) | EUR | 168 055 |
| **Interest rate futures** | | |
| Contracts purchased: (Underlyings: EURO-BOBL JUN 23, EURO-BOBL SEP 23, EURO-BUND JUN 23, EURO-BUND MAR 23, JPN 10YR BOND (OSE) JUN 23, JPN 10YR BOND (OSE) MAR 23, US 10YR NOTE JUN 23, US 10YR NOTE MAR 23) | EUR | 384 952 |
| **Currency futures** | | |
| **Futures contracts to purchase currencies** | | |
| USD/EUR | EUR | 275 404 |
| **Futures contracts to sell currencies** | | |
| USD/EUR | EUR | 1 382 851 |
| **Swaps (total amount of opening transactions)** | | |
| **Credit default swaps** | | |
| Protection buyer (Underlyings: iTraxx Europe 5 Years / 100 BP (CITIBANK DE) 20 12 27, iTraxx Europe 5 Years / 100 BP (GS CO DE) 20 12 27) | EUR | 300000 |

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

| | | Value ('000) |
|---|---|---|
| No fixed maturity | EUR | 304 764 |

Security description: 1.5000 % A2A 22/16 03 28 MTN (XS2457496359), 3.6250 % AIB Group 22/04 07 2026 (XS2491963638), 5.5000 % Assicurazioni Generali 15/27 10 47 MTN (XS1311440082), 6.0000 % C.N.d.Reas.Mut.Agrico.Group 17/23 01 27 (FR0013232444), 4.7500 % CNP Assurances 18/und. (FR0013336534), 0.9500 % Deutsche Bahn Finance 19/und. (XS2010039035),

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

Value ('000)

1.8750 % EDP - Energias de Portugal 21/14 03 82 S.NC8 (PTEDPYOM0020), 0.3750 % EDP Finance 19/16 09 26 MTN (XS2053052895), 1.8750 % ENEL 21/Und. (XS2312746345), 1.5000 % European Financial Stab. Facilit 22/15 12 2025 MTN (EU000A2SCAD0), 0.5000 % European Investment Bank 15/15 11 23 MTN (XS1280834992), 2.2500 % European Investment Bank 22/15 03 2030 S.EARN (XS2535352962), 0.0500 % European Investment Bank 22/15 11 29 (XS2439543047), 2.7500% European Investment Bank 28/28 07 2028 S.EARN (XS2587298204), 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), 1.0000% Fastighets AB Balder 21/20 01 29 MTN (XS2288925568), 0.0000 % Germany 20/10 10 25 S.G (DE0001030716), 2.6250% Heimstaden Bostad 21/und. (XS2294155739), 0.7500% Heimstaden Bostad Treasury 21/06 09 29 MTN (XS2384269366), 0.6250 % Icade 21/18 01 31 (FR0014001IM0), 2.0000% Infineon Technologies 20/24 06 32 MTN (XS2194192527), 3.0000 % ING bank 23/15 02 2026 (XS2585966257), 1.5000% ISS Global 17/31 08 27 MTN (XS1673102734), 0.0500% Jyske Bank 21/02 09 26 MTN (XS2382849888), 1.0000% Leg immobilien 21/19 11 32 (DE000A3MQMD2), 2.8750% Merck 19/25 06 79 (XS2011260705), 1.7500 % Mexico 18/17 04 28 MTN (XS1751001139), 0.5000 % Nationale-Nederlanden Bank 21/21 09 28 MTN (XS2388449758), 1.7500 % Netherlands 13/15 07 23 (NL0010418810), 2.0000 % Nordrhein-Westfalen 22/15 06 2032 MTN (DE000NRW0NF8), 3.1250 % PVH 17/15 12 27 Reg S (XS1734066811), 2.8750 % Romania 16/26 05 28 MTN Reg S (XS1420357318), 2.3750 % Romania 17/19 04 27 MTN Reg S (XS1599193403), 1.7500 % Romania 21/13 07 30 MTN Reg S (XS2364199757), 2.6250 % Samhallsbyggnadsbolaget I Norden 20/Und. (XS2272358024), 2.8750 % Samhallsbyggnadsbolaget I Norden 21/Und. (XS2010028186), 3.6250 % Sappi Papier Holding 21/15 03 28 Reg S (XS2310951103), 1.1250 % SSB Treasury 21/26 11 29 MTN (XS2346224806), 0.8000 % Standard Chartered 21/17 11 29 (XS2407969885), 1.2500 % Stellantis 21/20 06 33 MTN (XS2356041165), 5.1250% Südzucker International Finance 22/31 10 2027 (XS2550868801), 2.7140 % Swiss Re Finance [UK] 20/04 06 52 (XS2181959110), 5.1250 % ABN Amro Bank 23/22 02 2028 MTN (XS2590262296), 4.7500 % Aroundtown 19/und. MTN (XS2017788592), 1.2500 % BNP Paribas 21/13 07 31 MTN (FR0014001GJ0), 2.5000 % Intesa Sanpaolo 20/15 01 30 MTN (XS2102388597), 5.4450 % Telefonica Emisiones 10/08 10 29 MTN (XS0545440900), Novavax (US6700024010), Unibail-Rodamco-Westfield (FR0013326246), 3.8750 % Allianz 16/und. MTN (XS1485742438), 5.2500 % AT Securities 17/21 07 99 (XS1634523754), 2.1250 % Daimler Finance North America 20/10 03 25 Reg S (USU2339CDX30), 6.1000 % Dell International /EMC 21/15 07 27 (US24703TAF30), 5.7500 % DNB Bank 85/Und. S.OLD (LU0001344653), 0.5000 % European Bank for Rec. & Dev 20/19 05 25 MTN (US29874QEG55), 0.2500 % European Investment Bank (EIB) 20/09 06 25 (US298785JF47), 0.3750 % European Investment Bank 20/15 12 25 (US298785JG20), 5.2875 % HSBC Bank 86/Und (GB0005903413), 0.3750 % KfW 20/18 07 25 (US500769JF20), 1.0000 % Kfw 21/01 10 26 (US500769JQ84), 5.1250 % Scentre Group 20/24 09 80 Reg S (USQ8053LAB01), 2.6250 % US Treasury 18/31 12 23 (US9128285U08), 3.2500 % Wi Treasury Sec. 22/31 08 2024 (US91282CFG15)

# DWS ESG Stiftungsfonds

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

### Other disclosures

Net asset value per unit, Class LD: EUR 44.02
Net asset value per unit, Class TFC: EUR 99.00
Net asset value per unit, Class LC: EUR 97.04

Number of units outstanding, Class LD: 25 738 439.715
Number of units outstanding, Class TFC: 20 325.000
Number of units outstanding, Class LC: 13 752.000

**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 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 but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

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.

## DWS ESG Stiftungsfonds

### 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** | 137 968 539.85 | - | - |
| **In % of the fund's net assets** | 12.14 | - | - |
| | **2. Top 10 counterparties** | | |
| **1. Name** | Barclays Bank Ireland PLC, Dublin | | |
| **Gross volume of open transactions** | 45 323 656.54 | | |
| **Country of registration** | Ireland | | |
| **2. Name** | Credit Agricole Corporate and Investment Bank, Paris | | |
| **Gross volume of open transactions** | 38 349 326.85 | | |
| **Country of registration** | France | | |
| **3. Name** | Deutsche Bank AG, Frankfurt/Main | | |
| **Gross volume of open transactions** | 38 201 172.19 | | |
| **Country of registration** | Federal Republic of Germany | | |
| **4. Name** | UBS AG London Branch, London | | |
| **Gross volume of open transactions** | 9 105 393.39 | | |
| **Country of registration** | United Kingdom | | |
| **5. Name** | Morgan Stanley Europe S.E., Frankfurt/Main | | |
| **Gross volume of open transactions** | 3 095 245.35 | | |
| **Country of registration** | Federal Republic of Germany | | |
| **6. Name** | BNP Paribas S.A., Paris | | |
| **Gross volume of open transactions** | 1 795 210.53 | | |
| **Country of registration** | France | | |
| **7. Name** | Zürcher Kantonalbank, Zurich | | |
| **Gross volume of open transactions** | 1 370 231.00 | | |
| **Country of registration** | Switzerland | | |
| **8. Name** | J.P. Morgan SE, Frankfurt/Main | | |
| **Gross volume of open transactions** | 728 304.00 | | |
| **Country of registration** | Federal Republic of Germany | | |

## DWS ESG Stiftungsfonds

| | | | |
|---|---|---|---|
| **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** | 137 968 539.85 | - | - |

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

**Type(s):**

| | | | |
|---|---|---|---|
| **Bank balances** | - | - | - |
| **Bonds** | 62 760 770.65 | - | - |
| **Equities** | 76 456 213.11 | - | - |
| **Other** | 12 215 296.37 | - | - |

**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

### 6. Currency/Currencies of collateral received

| | | | |
|---|---|---|---|
| **Currency/Currencies:** | EUR; USD; DKK; GBP; SEK; AUD; JPY; NZD; CAD; CHF | - | - |

### 7. Collateral classified by term to maturity (absolute amounts)

| | | | |
|---|---|---|---|
| **Less than 1 day** | - | - | - |
| **1 day to 1 week** | - | - | - |
| **1 week to 1 month** | - | - | - |
| **1 to 3 months** | - | - | - |
| **3 months to 1 year** | - | - | - |
| **More than 1 year** | - | - | - |
| **No fixed maturity** | 151 432 280.13 | - | - |

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

| | | | |
|---|---|---|---|
| | **Income portion of the fund** | | |
| **Absolute** | 152 783.31 | - | - |
| **In % of gross income** | 70.00 | - | - |
| **Cost portion of the fund** | - | - | - |
| | **Income portion of the Management Company** | | |
| **Absolute** | 65 777.23 | - | - |
| **In % of gross income** | 30.00 | - | - |
| **Cost portion of the Management Company** | - | - | - |
| | **Income portion of third parties** | | |
| **Absolute** | - | - | - |
| **In % of gross income** | - | - | - |
| **Cost portion of third parties** | - | - | - |

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

| | |
|---|---|
| **Absolute** | - |

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

| | |
|---|---|
| **Total** | 137 968 539.85 |
| **Share** | 12.39 |

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

| | | | |
|---|---|---|---|
| **1. Name** | Spain, Kingdom of | | |
| **Volume of collateral received (absolute)** | 18 288 384.41 | | |
| **2. Name** | International Development Association | | |
| **Volume of collateral received (absolute)** | 9 205 049.78 | | |

## DWS ESG Stiftungsfonds

| | | | |
|---|---|---|---|
| **3. Name** | European Union | | |
| **Volume of collateral received (absolute)** | 7 924 654.30 | | |
| **4. Name** | French Republic | | |
| **Volume of collateral received (absolute)** | 5 701 753.54 | | |
| **5. Name** | Network International Holdings PLC | | |
| **Volume of collateral received (absolute)** | 4 592 931.24 | | |
| **6. Name** | KommuneKredit | | |
| **Volume of collateral received (absolute)** | 4 129 301.02 | | |
| **7. Name** | Warehouses De Pauw N.V. | | |
| **Volume of collateral received (absolute)** | 3 728 296.09 | | |
| **8. Name** | Saf-Holland SE | | |
| **Volume of collateral received (absolute)** | 3 728 286.89 | | |
| **9. Name** | Rockwool A/S | | |
| **Volume of collateral received (absolute)** | 3 728 262.35 | | |
| **10. Name** | Toyota Motor Corp. | | |
| **Volume of collateral received (absolute)** | 3 728 233.53 | | |

**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** | - | - |

| | 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)** | 151 432 280.13 | | |

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

## Asset Management Company

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

## Supervisory Board

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

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

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

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Oy-Mittelberg

Holger Naumann (since July 1, 2023)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Prof. Christian Strenger (until May 29, 2023)
The Germany Funds,
New York

Elisabeth Weisenhorn
Portikus Investment GmbH,
Frankfurt/Main

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

Susanne Zeidler
Frankfurt/Main

## Management

Manfred Bauer
Speaker of the Management

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dr. Matthias Liermann

Speaker of the Management of
DWS International GmbH,
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Petra Pflaum

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

Gero Schomann (since April 4, 2023)

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

Vincenzo Vedda (since February 17, 2023)

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

## Depositary

State Street Bank International GmbH
Brienner Straße 59
80333 Munich, Germany
Own funds on December 31, 2022:
EUR 2,928.6 million
Subscribed and paid-in capital on
December 31, 2022: EUR 109.4 million

## Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: July 1, 2023

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