

DWS Institutional

Annual Report 2023

Investment Company with Variable Capital (SICAV)
Incorporated under Luxembourg Law



Investors for a new now

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General information

The funds described in this report are sub-funds of a SICAV (Société d'Investissement à Capital Variable) incorporated under Luxembourg law.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares.

The net asset values per share (= redemption prices) with the addition of intervening distributions are used as the basis for calculating the value. 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, 2023** (unless otherwise stated).

Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus, the key investor information document and the articles of incorporation and by-laws of the SICAV, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for shareholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

The cover page features a white central area with a decorative border of fine, parallel lines in the corners. The text is centered and reads:

**Annual report
and
annual financial statements**

Annual report

DWS Institutional ESG Euro Money Market Fund

Investment objective and performance in the reporting period

The sub-fund DWS Institutional ESG Euro Money Market Fund, which is intended for institutional investors, invests mainly in money market instruments denominated in euro or hedged against the euro and in deposits with credit institutions. The objective of the investment policy is to generate a reasonable money market return in euro that is in line with the performance of the benchmark (1M EURIBOR). The sub-fund pursues an ESG “best-in-class” approach and invests primarily in securities with an emphasis on environmental, social and corporate governance considerations.* In the past fiscal year through the end of December 2023, the sub-fund achieved an appreciation of 3.4% per share (IC share class; BVI method). The sub-fund therefore exceeded its benchmark.

Investment policy in the reporting period

The portfolio management considered the main investment 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 considerably increased inflation rates on the one hand and signs of an emerging recession on the other.

The investment focus of DWS Institutional ESG Euro Money Market Fund in the 2023 fiscal year was still on fixed-coupon bonds and floating rate notes with a short residual maturity. In its investments, the management favored issues of financial service

DWS Institutional ESG Euro Money Market Fund

Performance of share classes vs. benchmark (in EUR)

| Share class | ISIN | 1 year | 3 years | 5 years |
|---|--------------|--------|---------|-------------------|
| Class IC | LU0099730524 | 3.4% | 2.4% | 1.6% |
| Class IC100 | LU2098886703 | 3.4% | 2.5% | 2.1% ¹ |
| Class IC500 | LU2098886885 | 3.4% | 2.5% | 2.1% ¹ |
| Class ID | LU0787086031 | 3.4% | 2.4% | 1.6% |
| 1M EUR LIBID since December 31, 2021 (previously: 1M EUR LIBID + 5bp) | | 3.2% | 2.5% | 1.3% |

¹ Classes IC100 and IC500 launched on February 7, 2020

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

As of: December 31, 2023

providers, as well as corporate bonds and covered bonds. As of the end of December 2023, the securities held in the portfolio had a rating of BBB- or better (investment grade) from the leading rating agencies.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks’ rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

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.

* Further information on the sub-fund’s current investment strategy can be found in the current sales prospectus.

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

Annual financial statements

DWS Institutional ESG Euro Money Market Fund

Statement of net assets as of December 31, 2023

| | Amount in EUR | % of net assets |
|------------------------------|-------------------------|-----------------|
| I. Assets | | |
| 1. Bonds (issuers): | | |
| Institutions | 1 534 644 993.21 | 63.52 |
| Other financing institutions | 309 389 591.96 | 12.81 |
| Companies | 122 152 250.40 | 5.05 |
| Central governments | 8 986 950.00 | 0.37 |
| Total bonds: | 1 975 173 785.57 | 81.75 |
| 2. Cash at bank | 432 113 705.52 | 17.88 |
| 3. Other assets | 9 125 345.41 | 0.38 |
| II. Liabilities | | |
| 1. Other liabilities | -240 839.85 | -0.01 |
| III. Net assets | 2 416 171 996.65 | 100.00 |

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

DWS Institutional ESG Euro Money Market Fund

Investment portfolio – December 31, 2023

| Security name | Count/ currency (- / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in EUR | % of net assets | |
|---|--|----------------------------------|---|---------------------|--------------|---------------------------------|--------------------|------|
| Securities traded on an exchange | | | | | | 1 493 556 823.91 | 61.82 | |
| Interest-bearing securities | | | | | | | | |
| 0.8750 | % ABN AMRO Bank 19/15 0124 MTN (XS1935139995) | EUR | 6 000 | 24 400 | 18 400 | % 99.8390 | 5 990 340.00 | 0.25 |
| 4.3330 | % ABN Amro Bank 23/10 01 2025 MTN (XS2573331837) | EUR | 15 400 | 15 400 | | % 100.1890 | 15 429 106.00 | 0.64 |
| 4.2960 | % ABN AMRO Bank 23/22 09 2025 (XS2694034971) | EUR | 14 600 | 14 600 | | % 100.0690 | 14 610 074.00 | 0.60 |
| 4.9620 | % Allianz Finance II 21/22 11 24 (DE000A3KY367) | EUR | 14 500 | 14 500 | | % 100.5400 | 14 578 300.00 | 0.60 |
| 3.8655 | % Australia & NZ Banking 23/18 07 2024 MTN (XS2652098406) | EUR | 10 000 | 10 000 | | % 99.9740 | 9 997 400.00 | 0.41 |
| 1.1250 | % Banco Bilbao Vizcaya Argentaria 19/28 02 24 MTN (XS1956973967) | EUR | 3 400 | 3 400 | | % 99.5210 | 3 383 714.00 | 0.14 |
| 0.0000 | % Banco Bilbao Vizcaya Argentaria 26 07 2024 (XS2711433461) | EUR | 15 000 | 15 000 | | % 97.7868 | 14 668 020.00 | 0.61 |
| 0.0000 | % Banco Bilbao Vizcaya Argentaria 29 08 2024 (XS2676802726) | EUR | 15 000 | 15 000 | | % 97.4618 | 14 619 270.00 | 0.61 |
| 0.6250 | % Banco de Sabadell 16/10 06 24 PF (ES0413860547) | EUR | 2 200 | 2 200 | | % 98.5500 | 2 168 100.00 | 0.09 |
| 0.2500 | % Banco Santander 19/19 06 24 MTN (XS2014287937) | EUR | 7 500 | 7 500 | | % 98.2400 | 7 368 000.00 | 0.30 |
| 4.9740 | % Banco Santander 22/05 05 24 MTN (XS2476266205) | EUR | 25 000 | 25 000 | | % 100.2820 | 25 070 500.00 | 1.04 |
| 2.3750 | % Bank of America 14/19 06 24 MTN (XS1079726334) | EUR | 16 200 | 16 200 | | % 99.1970 | 16 069 914.00 | 0.67 |
| 4.9620 | % Bank of America 21/24 08 25 MTN (XS2345784057) | EUR | 15 000 | 15 000 | | % 100.3030 | 15 045 450.00 | 0.62 |
| 4.4300 | % Bank of Montreal 23/05 09 2025 MTN (XS2696803340) | EUR | 12 500 | 12 500 | | % 100.1080 | 12 513 500.00 | 0.52 |
| 4.4120 | % Bank of Montreal 23/06 06 2025 MTN (XS2632933631) | EUR | 16 680 | 16 680 | | % 100.2210 | 16 716 862.80 | 0.69 |
| 4.7180 | % Bank of Nova Scotia 22/01 02 24 MTN (XS2438833423) | EUR | 15 000 | | 15 000 | % 100.0430 | 15 006 450.00 | 0.62 |
| 4.4020 | % Bank of Nova Scotia 23/02 05 2025 MTN (XS2618508340) | EUR | 13 940 | 13 940 | | % 100.1530 | 13 961 328.20 | 0.58 |
| 4.4700 | % Bank of Nova Scotia 23/12 12 2025 MTN (XS2733010628) | EUR | 8 000 | 8 000 | | % 100.0140 | 8 001 120.00 | 0.33 |
| 4.0655 | % Bank of Nova Scotia 23/18 04 2024 MTN (XS2613353288) | EUR | 15 000 | 15 000 | | % 100.0290 | 15 004 350.00 | 0.62 |
| 4.4160 | % Bank of Nova Scotia 23/22 09 2025 MTN (XS2692247468) | EUR | 7 000 | 7 000 | | % 100.0780 | 7 005 460.00 | 0.29 |
| 2.6250 | % Banque Fédérative Crédit Mu. 14/18 03 24 MTN (XS1045553812) | EUR | 10 000 | 10 000 | | % 99.6840 | 9 968 400.00 | 0.41 |
| 4.3300 | % Banque Fédérative Crédit Mut. 23/08 09 2025 MTN (FR001400KJT9) | EUR | 7 200 | 7 200 | | % 100.0860 | 7 206 192.00 | 0.30 |
| 4.2720 | % Banque Fédérative Crédit Mut. 23/28 04 2025 MTN (FR001400HO25) | EUR | 15 000 | 15 000 | | % 100.1060 | 15 015 900.00 | 0.62 |
| 0.1250 | % Banque Federative du Credit Mutuel 19/05 02 24 MTN (FR0013432770) | EUR | 9 400 | 9 400 | | % 99.6230 | 9 364 562.00 | 0.39 |
| 4.3350 | % Banque Fédérative du Crédit Mutuel 23/17 01 25 (FR001400F695) | EUR | 17 200 | 17 200 | | % 100.1370 | 17 223 564.00 | 0.71 |
| 4.2120 | % Bayerische Landesbank 22/21 10 2024 (DE000BLB9SM9) | EUR | 16 700 | | | % 99.9300 | 16 688 310.00 | 0.69 |
| 4.1800 | % BMW Finance 23/07 11 2025 MTN (XS2649033359) | EUR | 15 000 | 15 000 | | % 100.0400 | 15 006 000.00 | 0.62 |
| 4.1190 | % BMW Finance 23/09 12 2024 MTN (XS2634209261) | EUR | 22 000 | 22 000 | | % 100.0530 | 22 011 660.00 | 0.91 |
| 4.7080 | % BNP Paribas 17/07 06 24 MTN (XS1626933102) | EUR | 7 600 | 7 600 | | % 100.2500 | 7 619 000.00 | 0.32 |
| 1.0000 | % BNP Paribas 17/27 06 24 MTN (XS1637277572) | EUR | 3 800 | 3 800 | | % 98.5650 | 3 745 470.00 | 0.16 |
| 1.0000 | % BNP Paribas 18/17 04 24 MTN (XS1808338542) | EUR | 3 000 | 3 000 | | % 99.1310 | 2 973 930.00 | 0.12 |
| 4.2620 | % BNP Paribas 23/24 02 2025 MTN (FR001400G1V5) | EUR | 18 000 | 18 000 | | % 100.1650 | 18 029 700.00 | 0.75 |
| 0.3750 | % BNZ Int. Funding (London B.) 19/14 09 24 MTN (XS2012047127) | EUR | 8 260 | 8 260 | | % 97.5390 | 8 056 721.40 | 0.33 |
| 2.8750 | % BPCE 13/16 01 24 MTN (FR0011390921) | EUR | 15 000 | 15 000 | | % 99.9140 | 14 987 100.00 | 0.62 |
| 0.8750 | % BPCE 18/31 01 24 MTN (FR0013312493) | EUR | 1 300 | 1 300 | | % 99.7390 | 1 296 607.00 | 0.05 |
| 1.0000 | % BPCE 19/15 07 24 MTN (FR0013396447) | EUR | 5 500 | 5 500 | | % 98.4500 | 5 414 750.00 | 0.22 |
| 4.2920 | % BPCE 23/06 09 2024 MTN (FR001400G9P6) | EUR | 14 000 | 14 000 | | % 100.0560 | 14 007 840.00 | 0.58 |

DWS Institutional ESG Euro Money Market Fund

| 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 |
|---|----------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 4.3750 % BPCE 23/18 07 2025 MTN (FR001400JA60) . . | EUR | 12 000 | 12 000 | | % 99.9960 | 11 999 520.00 | 0.50 |
| 2.6250 % Caixabank 14/21 03 24 PF (ES0440609248) . . | EUR | 3 200 | 3 200 | | % 99.6840 | 3 189 888.00 | 0.13 |
| 4.3204 % Canadian Imperial Bank 23/05 04 2024 MTN (XS2609549113) | EUR | 15 000 | 15 000 | | % 100.0030 | 15 000 450.00 | 0.62 |
| 4.4690 % Canadian Imperial Bank 23/09 06 2025 MTN (XS2634071489) | EUR | 10 000 | 10 000 | | % 100.0910 | 10 009 100.00 | 0.41 |
| 4.4390 % Canadian Imperial Bank 23/24 01 2025 MTN (XS2580013899) | EUR | 20 000 | 20 000 | | % 100.1720 | 20 034 400.00 | 0.83 |
| 0.3750 % Canadian Imperial Bank of Commerce 19/03 05 24 MTN (XS1991125896) | EUR | 10 481 | 10 481 | | % 98.7510 | 10 350 092.31 | 0.43 |
| 2.3750 % Citigroup 14/22 05 24 MTN (XS1068874970) . . | EUR | 12 226 | 12 226 | | % 99.3630 | 12 148 120.38 | 0.50 |
| 4.1820 % Commonwealth Bank of Australia 23/22 11 2024 MTN (XS2723615337) | EUR | 20 000 | 20 000 | | % 100.0320 | 20 006 400.00 | 0.83 |
| 4.1360 % Commonwealth Bank of Australia 23/25 10 2024 MTN (XS2708745927) | EUR | 20 000 | 20 000 | | % 100.0200 | 20 004 000.00 | 0.83 |
| 0.2500 % Coöperatieve Rabobank 17/31 05 24 MTN PF (XS1622193248) | EUR | 21 000 | 21 000 | | % 98.5580 | 20 697 180.00 | 0.86 |
| 2.3750 % Credit Agricole (London Br.) 14/20 05 24 MTN (XS1069521083) | EUR | 1 500 | 1 500 | | % 99.3510 | 1 490 265.00 | 0.06 |
| 4.2780 % Crédit Agricole 23/07 03 2025 MTN (FR001400GDG7) | EUR | 23 000 | 23 000 | | % 100.1360 | 23 031 280.00 | 0.95 |
| 0.5000 % Credit Agricole London 19/24 06 24 MTN (XS2016807864) | EUR | 10 500 | 10 500 | | % 98.3380 | 10 325 490.00 | 0.43 |
| 0.2500 % Crédit Mutuel Home Loan SFH 19/30 04 24 MTN PF (FR0013399110) | EUR | 8 000 | 14 800 | 6 800 | % 98.8270 | 7 906 160.00 | 0.33 |
| 0.2500 % Deutsche Pfandbriefbank 19/29 01 24 MTN (DE000A2LQNP8) | EUR | 6 000 | 12 700 | 6 700 | % 99.7190 | 5 983 140.00 | 0.25 |
| 0.2500 % DNB Bank 19/09 04 24 MTN (XS1979262448) | EUR | 1 200 | 1 200 | | % 98.9500 | 1 187 400.00 | 0.05 |
| 4.1190 % DZ Bank 14/03 12 2024 S 647 (DE000WGWZ7Y98) | EUR | 4 000 | 4 000 | | % 99.1440 | 3 965 760.00 | 0.16 |
| 0.8000 % DZ BANK 21/11 11 2024 MTN IHS (DE000DFK0MS3) | EUR | 1 900 | 1 900 | | % 96.9720 | 1 842 468.00 | 0.08 |
| 4.3280 % DZ BANK 23/27 10 2025 MTN IHS (DE000DW6DA51) | EUR | 16 000 | 16 000 | | % 99.7180 | 15 954 880.00 | 0.66 |
| 4.3750 % DZ bank 23/28 02 2025 (DE000DW6C2F9) . . | EUR | 18 000 | 18 000 | | % 99.8770 | 17 977 860.00 | 0.74 |
| 0.3750 % Erste Group Bank 19/16 04 24 MTN (XS1982725159) | EUR | 8 100 | 8 100 | | % 98.8790 | 8 009 199.00 | 0.33 |
| 0.2500 % EssilorLuxottica 20/05 01 24 MTN (FR0013516051) | EUR | 6 300 | 6 300 | | % 99.9770 | 6 298 551.00 | 0.26 |
| 4.2160 % Fed Caisses Desjardins 23/27 09 2024 MTN (XS2696112437) | EUR | 28 000 | 28 000 | | % 100.0690 | 28 019 320.00 | 1.16 |
| 0.0000 % France 23/17 01 2024 (FR0128070960) | EUR | 9 000 | 9 000 | | % 99.8550 | 8 986 950.00 | 0.37 |
| 2.1250 % Goldman Sachs Group 14/30 09 24 MTN (XS1116263325) | EUR | 2 259 | 2 259 | | % 98.6420 | 2 228 322.78 | 0.09 |
| 1.3750 % Goldman Sachs Group 17/15 05 24 MTN (XS1614198262) | EUR | 18 930 | 18 930 | | % 99.0040 | 18 741 457.20 | 0.78 |
| 0.1250 % Goldman Sachs Group 19/19 08 24 MTN (XS2043678841) | EUR | 7 500 | 7 500 | | % 97.5900 | 7 319 250.00 | 0.30 |
| 4.4520 % Goldman Sachs Group 21/30 04 2024 MTN (XS233835105) | EUR | 23 000 | 23 000 | | % 99.9920 | 22 998 160.00 | 0.95 |
| 4.9560 % Goldman Sachs Group 22/07 02 25 MTN (XS2441551970) | EUR | 13 490 | 13 490 | | % 100.0580 | 13 497 824.20 | 0.56 |
| 0.3500 % Hamburg Commercial Bank 08 01 2024 MTN (DE000HCB0AX8) | EUR | 12 200 | 12 200 | | % 99.9300 | 12 191 460.00 | 0.50 |
| 4.3500 % HSBC Bank 23/08 03 2025 MTN (XS2595829388) | EUR | 24 000 | 24 000 | | % 100.1280 | 24 030 720.00 | 0.99 |
| 0.8750 % HSBC Holdings 16/06 09 24 MTN (XS1485597329) | EUR | 10 760 | 10 760 | | % 97.9300 | 10 537 268.00 | 0.44 |
| 3.1250 % Intesa Sanpaolo 14/05 02 24 MTN PF (IT0004992878) | EUR | 7 274 | 7 274 | | % 99.8980 | 7 266 580.52 | 0.30 |
| 0.6250 % JPMorgan Chase & Co. 16/25 01 24 MTN (XS1456422135) | EUR | 16 000 | 22 668 | 6 668 | % 99.7660 | 15 962 560.00 | 0.66 |
| 1.1250 % KBC Groep 19/25 01 24 MTN (BE0002631126) | EUR | 11 000 | 21 000 | 10 000 | % 99.7890 | 10 976 790.00 | 0.45 |
| 0.2000 % LB Baden-Württemberg 17/10 01 24 MTN PF (DE000LB1DRT9) | EUR | 2 050 | 2 050 | | % 99.9220 | 2 048 401.00 | 0.08 |
| 0.3750 % LB Baden-Württemberg 19/24 05 24 MTN S 806 (DE000LB2CHW4) | EUR | 2 300 | 2 300 | | % 98.5660 | 2 267 018.00 | 0.09 |
| 1.2000 % Linde 16/12 02 24 (XS1362384262) | EUR | 1 660 | 1 660 | | % 99.6020 | 1 653 393.20 | 0.07 |
| 4.6250 % L'Oréal 22/29 03 24 (FR0014009EH2) | EUR | 12 000 | | 9 700 | % 100.1050 | 12 012 600.00 | 0.50 |
| 0.3750 % Metropolitan Life Global Funding I 19/09 04 24 MTN (XS1979259220) | EUR | 10 000 | 11 160 | 1 160 | % 99.0340 | 9 903 400.00 | 0.41 |
| 1.7500 % Morgan Stanley 16/11 03 24 MTN (XS1379171140) | EUR | 15 000 | 15 000 | | % 99.5540 | 14 933 100.00 | 0.62 |
| 0.8750 % Münchener Hypothekenbk. 17/11 07 24 S 1768 IHS MTN (DE000MHB9940) | EUR | 3 000 | 3 000 | | % 98.2530 | 2 947 590.00 | 0.12 |

DWS Institutional ESG Euro Money Market Fund

| 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 |
|--|----------------------------------|----------------------------------|---|---------------------|--------------|---------------------------------|--------------------|
| 4.7180 % National Bank of Canada 22/01 02 24 MTN (XS2438623709) | EUR | 15 000 | | 24 300 | % 100.0360 | 15 005 400.00 | 0.62 |
| 4.5080 % National Bank of Canada 23/13 06 2025 MTN (XS2635167880) | EUR | 10 000 | 10 000 | | % 100.0890 | 10 008 900.00 | 0.41 |
| 4.6520 % National Bank Of Canada 23/21 04 2025 MTN (XS2614612930) | EUR | 15 000 | 15 000 | | % 100.4450 | 15 066 750.00 | 0.62 |
| 4.4580 % Nationwide Building Society 23/07 06 2025 MTN (XS2633055582) | EUR | 11 880 | 11 880 | | % 100.2230 | 11 906 492.40 | 0.49 |
| 4.4730 % Nationwide Building Society 23/10 11 2025 MTN (XS2718112175) | EUR | 15 500 | 15 500 | | % 100.0470 | 15 507 285.00 | 0.64 |
| 1.0000 % Natwest Markets 19/28 05 24 MTN (XS2002491517) | EUR | 14 105 | 14 105 | | % 98.7950 | 13 935 034.75 | 0.58 |
| 0.3750 % Nord Luxembourg Covered Bond Bank 19/07 03 24 MTN (XS1959949196) | EUR | 15 700 | 15 700 | | % 99.3130 | 15 592 141.00 | 0.65 |
| 3.9500 % Norddeutsche Landesbank 23/18 04 2024 (DE000NLB4KD5) | EUR | 12 000 | 15 000 | 3 000 | % 99.9960 | 11 999 520.00 | 0.50 |
| 0.1250 % Nykredit Realkredit 19/10 07 24 MTN (DK0009525404) | EUR | 2 650 | 2 650 | | % 97.9610 | 2 595 966.50 | 0.11 |
| 0.8750 % Nykredit Realkredit 19/17 01 24 MTN (DK0009522732) | EUR | 15 400 | 15 400 | | % 99.8430 | 15 375 822.00 | 0.64 |
| 4.9160 % Nykredit Realkredit 21/25 03 24 MTN (DK0030486246) | EUR | 3 000 | 3 000 | | % 100.1690 | 3 005 070.00 | 0.12 |
| 4.9750 % OP Corporate Bank 21/18 01 24 MTN (XS2287753987) | EUR | 13 600 | 1 000 | | % 100.0340 | 13 604 624.00 | 0.56 |
| 4.9940 % OP Corporate Bank 22/17 05 24 MTN (XS2481275381) | EUR | 24 000 | | | % 100.3140 | 24 075 360.00 | 1.00 |
| 4.4640 % OP Corporate Bank 23/21 11 2025 MTN (XS2722262966) | EUR | 15 000 | 15 000 | | % 100.1190 | 15 017 850.00 | 0.62 |
| 0.1250 % OP Yrityspankk 20/01 07 24 MTN (XS2197342129) | EUR | 10 739 | 10 739 | | % 98.0330 | 10 527 763.87 | 0.44 |
| 0.2500 % OP-Asuntoluottopankki 17/13 03 24 MTN PF (XS1576693110) | EUR | 4 200 | 4 200 | | % 99.3030 | 4 170 726.00 | 0.17 |
| 3.1250 % Orange 13/09 01 24 MTN (FR0011560077) | EUR | 1 400 | 1 400 | | % 99.9610 | 1 399 454.00 | 0.06 |
| 1.1250 % Orange 19/15 07 24 MTN (FR0013396512) | EUR | 15 500 | 15 500 | | % 98.4290 | 15 256 495.00 | 0.63 |
| 0.2500 % PepsiCo 20/06 05 24 (XS2168625460) | EUR | 2 500 | 2 500 | | % 98.6650 | 2 466 625.00 | 0.10 |
| 0.1250 % Royal Bank of Canada 19/23 07 24 MTN (XS2031862076) | EUR | 8 400 | 8 400 | | % 97.8670 | 8 220 828.00 | 0.34 |
| 4.6980 % Royal Bank of Canada 22/31 01 24 MTN (XS2437825388) | EUR | 15 000 | | 20 000 | % 100.0120 | 15 001 800.00 | 0.62 |
| 4.4150 % Royal Bank of Canada 23/17 01 2025 MTN (XS2577030708) | EUR | 22 340 | 22 340 | | % 100.1530 | 22 374 180.20 | 0.93 |
| 0.1250 % Santander Consumer Bank 19/11 09 24 MTN (XS2050945984) | EUR | 6 200 | 6 200 | | % 97.3730 | 6 037 126.00 | 0.25 |
| 1.0000 % Santander Consumer Finance 19/27 02 24 MTN (XS1956025651) | EUR | 7 600 | 7 600 | | % 99.5120 | 7 562 912.00 | 0.31 |
| 0.3750 % Santander Consumer Finance 19/27 06 24 MTN (XS2018637913) | EUR | 3 600 | 3 600 | | % 98.2130 | 3 535 668.00 | 0.15 |
| 0.0000 % Santander Consumer Finance 22 01 2024 (XS2627720639) | EUR | 15 000 | 15 000 | | % 99.7764 | 14 966 460.00 | 0.62 |
| 4.1620 % Siemens Finance 23/18 12 2025 MTN (XS2733106657) | EUR | 6 800 | 6 800 | | % 100.1080 | 6 807 344.00 | 0.28 |
| 0.3000 % Siemens Financieringsmaatschappij 19/28 02 24 MTN (XS1955187692) | EUR | 5 200 | 5 200 | | % 99.3380 | 5 165 576.00 | 0.21 |
| 0.2500 % Siemens Financieringsmaatschappij 20/05 06 24 MTN (XS2182055181) | EUR | 9 700 | 9 700 | | % 98.4450 | 9 549 165.00 | 0.40 |
| 0.0500 % Skandinaviska Enskilda Banken 19/01 07 24 MTN (XS2020568734) | EUR | 20 090 | 20 090 | | % 98.0020 | 19 688 601.80 | 0.81 |
| 4.4080 % Skandinaviska Enskilda Banken 23/13 06 2025 MTN (XS2635183069) | EUR | 18 100 | 18 100 | | % 100.2480 | 18 144 888.00 | 0.75 |
| 1.2500 % Société Générale 19/15 02 24 MTN (FR0013403441) | EUR | 16 000 | 19 600 | 3 600 | % 99.6400 | 15 942 400.00 | 0.66 |
| 4.4020 % Société Générale 23/13 01 2025 MTN (FR001400F315) | EUR | 9 000 | 9 000 | | % 100.1680 | 9 015 120.00 | 0.37 |
| 0.3750 % Stadshypotek 17/21 02 24 MTN PF (XS1568860685) | EUR | 5 000 | 9 147 | 4 147 | % 99.5170 | 4 975 850.00 | 0.21 |
| 4.5140 % Standard Chartered Bank 23/03 03 2025 MTN (XS2593127793) | EUR | 18 000 | 18 000 | | % 100.2200 | 18 039 600.00 | 0.75 |
| 4.4500 % Standard Chartered Bank 23/12 09 2025 MTN (XS2680785099) | EUR | 15 100 | 15 100 | | % 100.0580 | 15 108 758.00 | 0.63 |
| 0.1250 % Svenska Handelsbanken 19/18 06 24 MTN (XS2013536029) | EUR | 15 990 | 15 990 | | % 98.2050 | 15 702 979.50 | 0.65 |
| 4.4520 % Toronto Dominion Bank 23/21 07 2025 MTN (XS2652775789) | EUR | 10 500 | 10 500 | | % 100.2170 | 10 522 785.00 | 0.44 |
| 0.3750 % Toronto-Dominion Bank 19/25 04 24 MTN (XS1985806600) | EUR | 12 415 | 12 415 | | % 98.8600 | 12 273 469.00 | 0.51 |
| 4.4430 % Toronto-Dominion Bank 23/20 01 2025 MTN (XS257740157) | EUR | 22 920 | 22 920 | | % 100.1810 | 22 961 485.20 | 0.95 |

DWS Institutional ESG Euro Money Market Fund

| 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 |
|---|----------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 4.4670 % Toyota Finance Australia 23/13 11 2025 MTN (XS2717421429) | EUR | 18 000 | 18 000 | | % 100.1630 | 18 029 340.00 | 0.75 |
| 4.9250 % Toyota Motor Finance 21/29 03 24 MTN (XS2325191778) | EUR | 800 | 800 | | % 100.0900 | 800 720.00 | 0.03 |
| 4.3150 % Toyota Motor Finance 23/28 05 2025 MTN (XS2629467387) | EUR | 18 400 | 18 400 | | % 100.1240 | 18 422 816.00 | 0.76 |
| 4.9620 % Toyota Motor Finance Netherlands 21/22 02 24 MTN (XS2305049897) | EUR | 18 900 | | | % 100.1070 | 18 920 223.00 | 0.78 |
| 3.0000 % UniCredit 14/31 01 24 MTN P (IT0004988553) | EUR | 8 550 | 8 550 | | % 99.9110 | 8 542 390.50 | 0.35 |
| 0.5000 % Unilever Finance Netherlands B.V. 16/29 04 24 MTN (XS1403014936) | EUR | 1 700 | 1 700 | | % 98.8300 | 1 680 110.00 | 0.07 |
| 0.8920 % Veolia Environnement 19/14 01 24 MTN (FR0013394681) | EUR | 16 600 | 16 600 | | % 99.8900 | 16 581 740.00 | 0.69 |
| 0.5000 % Vodafone Group 16/03 12 24 MTN (XS1499604905) | EUR | 2 060 | 2 060 | | % 99.7120 | 2 054 067.20 | 0.09 |
| 0.6250 % Westpac Banking 17/22 11 24 MTN (XS1722859532) | EUR | 3 800 | 3 800 | | % 97.1160 | 3 690 408.00 | 0.15 |
| 4.1660 % Westpac Banking Corp. 23/29 11 2024 MTN (XS2727958352) | EUR | 15 000 | 15 000 | | % 99.7600 | 14 964 000.00 | 0.62 |
| Unlisted securities | | | | | | 481 616 961.66 | 19.93 |
| Interest-bearing securities | | | | | | | |
| 0.0000 % Allianz 28 06 2024 (XS2698978058) | EUR | 15 000 | 15 000 | | % 98.1280 | 14 719 200.00 | 0.61 |
| 0.0000 % ANZ Banking Group 25 10 2024 (XS2711875133) | EUR | 17 000 | 17 000 | | % 97.0038 | 16 490 646.00 | 0.68 |
| 0.0000 % Banco Bilbao Vizcaya Argentaria 26 01 2024 (FR0127968081) | EUR | 15 000 | 15 000 | | % 99.6852 | 14 952 782.40 | 0.62 |
| 0.0000 % Bayerische Landesbank 15 08 2024 (DE000BLB92H0) | EUR | 17 500 | 17 500 | | % 97.6561 | 17 089 817.50 | 0.71 |
| 0.0000 % Berlin Hyp 08 04 2024 (XS2648489115) | EUR | 10 000 | 10 000 | | % 98.9205 | 9 892 050.00 | 0.41 |
| 0.0000 % Berlin Hyp 23 02 2024 (XS2629039582) | EUR | 15 000 | 15 000 | | % 99.4213 | 14 913 195.00 | 0.62 |
| 0.0000 % Bpifrance Financement 03 05 2024 (FR0128293547) | EUR | 15 000 | 15 000 | | % 98.6801 | 14 802 015.00 | 0.61 |
| 0.0000 % Commerzbank 22 05 2024 (DE000CZ45X23) | EUR | 18 000 | 18 000 | | % 98.4540 | 17 721 720.00 | 0.73 |
| 0.0000 % Cooperatieve Rabobank 16 04 2024 (XS2614598923) | EUR | 15 000 | 15 000 | | % 98.8809 | 14 832 135.00 | 0.61 |
| 0.0000 % DNB Bank 16 05 2024 (XS2722180481) | EUR | 18 000 | 18 000 | | % 98.5645 | 17 741 610.00 | 0.73 |
| 0.0000 % DNB Bank 25 04 2024 (XS2659196690) | EUR | 10 000 | 10 000 | | % 98.7877 | 9 878 770.00 | 0.41 |
| 0.0000 % Hamburg Commercial Bank 16 01 2024 (XS2722267684) | EUR | 18 000 | 18 000 | | % 99.8444 | 17 971 992.00 | 0.74 |
| 0.0000 % HSBC Continental Europe 28 03 2024 (FR0128207661) | EUR | 10 000 | 10 000 | | % 99.0507 | 9 905 070.00 | 0.41 |
| 0.0000 % ING Bank 18 04 2024 (XS2615567828) | EUR | 15 000 | 15 000 | | % 98.7903 | 14 818 551.15 | 0.61 |
| 0.0000 % KBC Bank 19 03 2024 CD (BE6346525098) | EUR | 15 000 | 15 000 | | % 99.1501 | 14 872 515.00 | 0.62 |
| 0.0000 % KBC Bank 29 02 2024 CD (BE6346168402) | EUR | 16 000 | 16 000 | | % 99.3597 | 15 897 552.00 | 0.66 |
| 0.0000 % La Banque Postale 01 26 2024 (XS2660299269) | EUR | 14 000 | 14 000 | | % 99.7356 | 13 962 984.00 | 0.58 |
| 0.0000 % Landesbank Baden-Württemberg 21 05 2024 (XS2725066802) | EUR | 18 000 | 18 000 | | % 98.4391 | 17 719 046.46 | 0.73 |
| 0.0000 % Lloyds Bank 08 02 2024 (XS2636323201) | EUR | 15 000 | 15 000 | | % 99.5471 | 14 932 059.15 | 0.62 |
| 0.0000 % Münchener Hypothekenbk. 15 02 2024 (DE000MHB9XC3) | EUR | 10 000 | 10 000 | | % 99.5383 | 9 953 830.00 | 0.41 |
| 0.0000 % National Australia Bank(London Br.) 04 10 2024 CD (XS2702295069) | EUR | 15 000 | 15 000 | | % 97.2600 | 14 589 000.00 | 0.60 |
| 0.0000 % Natwest Markets 05 02 2024 (XS2647277156) | EUR | 12 000 | 12 000 | | % 99.6242 | 11 954 904.00 | 0.49 |
| 0.0000 % Nordea Bank 16 02 2024 (XS2624966359) | EUR | 10 000 | 10 000 | | % 99.5420 | 9 954 200.00 | 0.41 |
| 0.0000 % Nordea Bank 28 08 2024 (XS2676379113) | EUR | 15 000 | 15 000 | | % 97.5400 | 14 631 000.00 | 0.61 |
| 0.0000 % Skandinaviska Enskilda Banken 25 03 2024 (XS2616287830) | EUR | 15 000 | 15 000 | | % 99.1066 | 14 865 990.00 | 0.62 |
| 0.0000 % Svenska Handelsbanken 02 05 2024 (XS2713674575) | EUR | 16 000 | 16 000 | | % 98.6815 | 15 789 040.00 | 0.65 |
| 0.0000 % Svenska Handelsbanken 12 02 2024 (FR0127845198) | EUR | 8 000 | 8 000 | | % 99.5439 | 7 963 512.00 | 0.33 |
| 0.0000 % Svenska Handelsbanken 22 05 2024 CD (XS2629373056) | EUR | 20 000 | 20 000 | | % 98.4734 | 19 694 680.00 | 0.82 |
| 0.0000 % Swedbank 18 04 2024 (XS2615921777) | EUR | 15 000 | 15 000 | | % 98.8677 | 14 830 155.00 | 0.61 |
| 0.0000 % Swedbank 21 10 2024 (XS2709242981) | EUR | 15 000 | 15 000 | | % 97.1121 | 14 566 815.00 | 0.60 |
| 0.0000 % Veolia Environnement 22 01 2024 (FR0128151513) | EUR | 18 000 | 18 000 | | % 99.7798 | 17 960 364.00 | 0.74 |
| 0.0000 % Veolia Environnement 26 02 2024 (FR0127848788) | EUR | 15 000 | 15 000 | | % 99.3973 | 14 909 595.00 | 0.62 |
| 0.0000 % Veolia Environnement 28 03 2024 (FR0128149285) | EUR | 17 000 | 17 000 | | % 99.0598 | 16 840 166.00 | 0.70 |
| Total securities portfolio | | | | | | 1 975 173 785.57 | 81.75 |

DWS Institutional ESG Euro Money Market Fund

| Security name | Count/ currency (- / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in EUR | % of net assets |
|--------------------------------------|----------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| Cash at bank | | | | | | 432 113 705.52 | 17.88 |
| Demand deposits at Depository | | | | | | | |
| EUR deposits | EUR | 431 748 980.44 | | | % 100 | 431 748 980.44 | 17.87 |
| Deposits in non-EU/EEA currencies | | | | | | | |
| British pound | GBP | 85 972.47 | | | % 100 | 98 864.39 | 0.00 |
| Japanese yen | JPY | 4 088 170.00 | | | % 100 | 26 075.84 | 0.00 |
| U.S. dollar | USD | 264 938.28 | | | % 100 | 239 784.85 | 0.01 |
| Other assets | | | | | | 9 125 345.41 | 0.38 |
| Interest receivable | EUR | 9 125 345.41 | | | % 100 | 9 125 345.41 | 0.38 |
| Total assets¹ | | | | | | 2 416 412 836.50 | 100.01 |
| Other liabilities | | | | | | -240 839.85 | -0.01 |
| Liabilities from cost items | EUR | -181 844.65 | | | % 100 | -181 844.65 | -0.01 |
| Tax liabilities | EUR | -58 995.20 | | | % 100 | -58 995.20 | 0.00 |
| Net assets | | | | | | 2 416 171 996.65 | 100.00 |

| Net asset value per share and number of shares outstanding | Count/ currency | Net asset value per share in the respective currency |
|---|--------------------|---|
| Net asset value per share | | |
| Class IC | EUR | 14 162.95 |
| Class ID | EUR | 13 615.89 |
| Class IC100 | EUR | 14 185.29 |
| Class IC500 | EUR | 14 188.72 |
| Number of shares outstanding | | |
| Class IC | Count | 114 551.812 |
| Class ID | Count | 2 131.600 |
| Class IC100 | Count | 35 623.559 |
| Class IC500 | Count | 18 284.000 |

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

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Maximum limit for the market risk exposure (according to CSSF circular 11/512)

14.14% of portfolio value

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

| | | |
|------------------------------|---|-------|
| Lowest market risk exposure | % | 0.066 |
| Highest market risk exposure | % | 0.162 |
| Average market risk exposure | % | 0.111 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, 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. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

DWS Institutional ESG Euro Money Market Fund

Exchange rates (indirect quotes)

As of December 29, 2023

| | | | | | |
|---------------------|-----|------------|---|-----|---|
| British pound | GBP | 0.869600 | = | EUR | 1 |
| Japanese yen | JPY | 156.780000 | = | EUR | 1 |
| U.S. dollar | USD | 1.104900 | = | EUR | 1 |

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the 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.

Footnotes

1 Does not include positions with a negative balance, if such exist.

DWS Institutional ESG Euro Money Market Fund

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

I. Income

| | | |
|---|-----|---------------|
| 1. Interest from securities (before withholding tax) | EUR | 44 782 422.26 |
| 2. Interest from investments of liquid assets (before withholding tax) | EUR | 16 771 333.57 |
| 3. Deduction for foreign withholding tax ¹ | EUR | 57 387.43 |
| 4. Other income | EUR | 3 501.86 |

Total income

| | | |
|--|-----|----------------------|
| | EUR | 61 614 645.12 |
|--|-----|----------------------|

II. Expenses

| | | |
|---|-----|---------------|
| 1. Interest on borrowings and negative interest on deposits and expenses similar to interest | EUR | -30 459.35 |
| 2. Management fee | EUR | -2 048 276.88 |
| thereof: | | |
| All-in fee | EUR | -2 048 276.88 |
| 3. Other expenses | EUR | -230 668.64 |
| thereof: | | |
| Taxe d'abonnement | EUR | -230 668.64 |

Total expenses

| | | |
|--|-----|----------------------|
| | EUR | -2 309 404.87 |
|--|-----|----------------------|

III. Net investment income

| | | |
|--|-----|----------------------|
| | EUR | 59 305 240.25 |
|--|-----|----------------------|

IV. Sale transactions

| | | |
|--------------------------|-----|----------------|
| 1. Realized gains | EUR | 10 420 047.26 |
| 2. Realized losses | EUR | -12 329 163.82 |

Capital gains/losses

| | | |
|--|-----|----------------------|
| | EUR | -1 909 116.56 |
|--|-----|----------------------|

V. Realized net gain/loss for the fiscal year

| | | |
|--|-----|----------------------|
| | EUR | 57 396 123.69 |
|--|-----|----------------------|

| | | |
|--|-----|---------------|
| 1. Net change in unrealized appreciation | EUR | 6 459 923.56 |
| 2. Net change in unrealized depreciation | EUR | 19 077 186.35 |

VI. Unrealized net gain/loss for the fiscal year

| | | |
|--|-----|----------------------|
| | EUR | 25 537 109.91 |
|--|-----|----------------------|

VII. Net gain/loss for the fiscal year

| | | |
|--|-----|----------------------|
| | EUR | 82 933 233.60 |
|--|-----|----------------------|

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.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

The total expense ratio(s) for the share class(es) was/were:

Class IC 0.11% p.a., Class ID 0.11% p.a., Class IC100 0.07% p.a.,
Class IC500 0.06% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1999.40.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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.

¹ Includes corrections for the previous year in the amount of EUR 707.61.

Statement of changes in net assets for the fund

I. Value of the fund's net assets

| | | |
|--|-----|-------------------------|
| at the beginning of the fiscal year | EUR | 3 241 194 783.25 |
| 1. Distribution for the previous year | EUR | -612 819.43 |
| 2. Net inflows | EUR | -910 932 949.65 |
| a) Inflows from subscriptions | EUR | 5 234 952 160.14 |
| b) Outflows from redemptions | EUR | -6 145 885 109.79 |
| 3. Income adjustment | EUR | 3 589 748.88 |
| 4. Net gain/loss for the fiscal year | EUR | 82 933 233.60 |
| thereof: | | |
| Net change in unrealized appreciation | EUR | 6 459 923.56 |
| Net change in unrealized depreciation | EUR | 19 077 186.35 |

II. Value of the fund's net assets

at the end of the fiscal year

| | | |
|--|-----|-------------------------|
| | EUR | 2 416 171 996.65 |
|--|-----|-------------------------|

Summary of gains/losses

Realized gains (incl. income adjustment)

| | | |
|--|-----|----------------------|
| | EUR | 10 420 047.26 |
|--|-----|----------------------|

| | | |
|---------------------------------------|-----|---------------|
| from: | | |
| Securities transactions | EUR | 10 418 340.01 |
| (Forward) currency transactions | EUR | 1 707.25 |

Realized losses (incl. income adjustment)

| | | |
|--|-----|-----------------------|
| | EUR | -12 329 163.82 |
|--|-----|-----------------------|

| | | |
|---------------------------------------|-----|----------------|
| from: | | |
| Securities transactions | EUR | -12 317 458.00 |
| (Forward) currency transactions | EUR | -11 705.82 |

Net change in unrealized appreciation/depreciation

| | | |
|--|-----|----------------------|
| | EUR | 25 537 109.91 |
|--|-----|----------------------|

| | | |
|-------------------------------|-----|---------------|
| from: | | |
| Securities transactions | EUR | 25 537 109.91 |

Details on the distribution policy*

Class IC

The income for the fiscal year is reinvested.

Class ID

| Type | As of | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR | 333.03 |

Class IC100

The income for the fiscal year is reinvested.

Class IC500

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DWS Institutional ESG Euro Money Market Fund

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year

| | | |
|------------|-----|------------------|
| 2023 | EUR | 2 416 171 996.65 |
| 2022 | EUR | 3 241 194 783.25 |
| 2021 | EUR | 4 438 775 323.99 |

Net asset value per share at the end of the fiscal year

| | | | |
|------|-------------------|-----|-----------|
| 2023 | Class IC | EUR | 14 162.95 |
| | Class ID | EUR | 13 615.89 |
| | Class IC100 | EUR | 14 185.29 |
| | Class IC500 | EUR | 14 188.72 |
| 2022 | Class IC | EUR | 13 703.65 |
| | Class ID | EUR | 13 412.85 |
| | Class IC100 | EUR | 13 719.79 |
| | Class IC500 | EUR | 13 721.72 |
| 2021 | Class IC | EUR | 13 748.52 |
| | Class ID | EUR | 13 498.96 |
| | Class IC100 | EUR | 13 759.22 |
| | Class IC500 | EUR | 13 760.98 |

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

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 2.49% of all transactions. The total volume was EUR 78 067 076.24.

DWS Institutional SICAV – December 31, 2023

Portfolio composition (in EUR)

| | DWS Institutional SICAV Consolidated | DWS Institutional Pension Flex Yield | DWS Institutional Pension Vario Yield |
|---------------------------|---|---|--|
| Securities portfolio | 3 382 513 141.89 | 428 770 143.11 | 422 768 812.58 |
| Interest rate derivatives | - 78 780.00 | - | - |
| Currency derivatives | 25 947.23 | - | - |
| Cash at bank | 455 765 453.63 | 3 249 004.81 | 2 748 442.57 |
| Other assets | 15 568 454.79 | 1 913 066.59 | 1 873 259.60 |
| Total assets ¹ | 3 853 896 221.85 | 433 932 214.51 | 427 390 514.75 |
| Other liabilities | - 414 089.12 | - 50 456.66 | - 49 766.58 |
| = Net assets | 3 853 380 128.42 | 433 881 757.85 | 427 340 748.17 |

¹ Does not include positions with a negative balance, if such exist.

Statement of income and expenses incl. income adjustment (in EUR)

| | DWS Institutional SICAV Consolidated | DWS Institutional Pension Flex Yield | DWS Institutional Pension Vario Yield |
|--|---|---|--|
| Interest from securities (before withholding tax) | 82 861 465.42 | 13 522 786.46 | 9 902 236.05 |
| Interest from investments of liquid assets (before withholding tax) | 19 656 046.26 | 779 337.23 | 731 437.25 |
| Income from investment certificates | 173 096.69 | - | - |
| Income from securities loans and repurchase agreements | 86 682.88 | 32 979.42 | 5 252.26 |
| Deduction for foreign withholding tax | 86 862.06 | 14 415.49 | 15 059.14 |
| Other income | 394 380.31 | 219 434.71 | 3 375.61 |
| = Total income | 103 258 533.62 | 14 568 953.31 | 10 657 360.31 |
| Interest on borrowings and negative interest on deposits and expenses similar to interest | - 84 968.44 | - 18 323.65 | - 16 890.35 |
| Management fee | - 3 560 190.50 | - 425 730.63 | - 419 283.10 |
| Other expenses | - 390 606.29 | - 49 741.95 | - 40 766.08 |
| = Total expenses | - 4 035 765.23 | - 493 796.23 | - 476 939.53 |
| = Net investment income | 99 222 768.39 | 14 075 157.08 | 10 180 420.78 |

Statement of changes in net assets (in EUR)

| | DWS Institutional SICAV Consolidated | DWS Institutional Pension Flex Yield | DWS Institutional Pension Vario Yield |
|---|---|---|--|
| Value of the fund's net assets at the beginning of the fiscal year | 5 462 707 467.99 | 703 697 538.88 | 698 287 034.19 |
| Distribution for the previous year | - 612 993.07 | - | - |
| Net inflows | - 1 750 812 960.18 | - 286 288 793.44 | - 287 276 363.51 |
| Income adjustment | 5 704 527.57 | 1 017 391.99 | 806 679.72 |
| Net gain/loss for the fiscal year | 136 394 086.11 | 15 455 620.42 | 15 523 397.77 |
| thereof: | | | |
| Net change in unrealized appreciation | 13 529 188.96 | 1 034 776.99 | 901 397.79 |
| Net change in unrealized depreciation | 29 616 496.20 | 1 244 708.32 | 5 168 247.55 |
| = Value of the fund's net assets at the end of the fiscal year | 3 853 380 128.42 | 433 881 757.85 | 427 340 748.17 |

| DWS Institutional ESG Euro Money Market Fund | DWS Institutional Multi Asset Total Return | DWS Institutional Pension Floating Yield |
|---|---|---|
| 1 975 173 785.57 | 96 212 909.17 | 459 587 491.46 |
| - | - 78 780.00 | - |
| - | 25 947.23 | - |
| 432 113 705.52 | 8 338 101.70 | 9 316 199.03 |
| 9 125 345.41 | 609 151.08 | 2 047 632.11 |
| 2 416 412 836.50 | 105 209 333.49 | 470 951 322.60 |
| - 240 839.85 | - 39 392.70 | - 33 633.33 |
| 2 416 171 996.65 | 105 067 936.48 | 470 917 689.27 |

| DWS Institutional ESG Euro Money Market Fund | DWS Institutional Multi Asset Total Return | DWS Institutional Pension Floating Yield |
|---|---|---|
| 44 782 422.26 | 1 037 935.87 | 13 616 084.78 |
| 16 771 333.57 | 377 518.87 | 996 419.34 |
| - | 173 096.69 | - |
| - | 12 331.26 | 36 119.94 |
| 57 387.43 | - | - |
| 3 501.86 | 39 874.70 | 128 193.43 |
| 61 614 645.12 | 1 640 757.39 | 14 776 817.49 |
| - 30 459.35 | - 9 242.60 | - 10 052.49 |
| - 2 048 276.88 | - 435 154.47 | - 231 745.42 |
| - 230 668.64 | - 14 771.11 | - 54 658.51 |
| - 2 309 404.87 | - 459 168.18 | - 296 456.42 |
| 59 305 240.25 | 1 181 589.21 | 14 480 361.07 |

| DWS Institutional ESG Euro Money Market Fund | DWS Institutional Multi Asset Total Return | DWS Institutional Pension Floating Yield |
|---|---|---|
| 3 241 194 783.25 | 90 743 781.76 | 728 784 329.91 |
| - 612 819.43 | - 173.64 | - |
| - 910 932 949.65 | 8 707 369.35 | - 275 022 222.93 |
| 3 589 748.88 | - 66 751.86 | 357 458.84 |
| 82 933 233.60 | 5 683 710.87 | 16 798 123.45 |
| 6 459 923.56 | 3 231 397.54 | 1 901 693.08 |
| 19 077 186.35 | 3 054 995.03 | 1 071 358.95 |
| 2 416 171 996.65 | 105 067 936.48 | 470 917 689.27 |

KPMG issued an unqualified audit opinion for the full annual report of this SICAV (Société d'Investissement à Capital Variable). The translation of the report of the réviseur d'entreprises agréé (the independent auditor's opinion) is as follows:

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Tel: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

**To the shareholders of
DWS Institutional SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg**

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Audit opinion

We have audited the financial statements of DWS Institutional SICAV and its respective sub-funds ("the Fund"), which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of December 31, 2023, the statement of income and expenses and the statement of changes in net assets for the fiscal year ended on that date, as well as the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DWS Institutional SICAV and its respective sub-funds as of December 31, 2023, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of July 23, 2016, and the ISAs as adopted in Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" section. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards, ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

Our audit opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibility of the Board of Directors of the Fund

The Board of Directors of the Fund is responsible for the preparation and factual presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements, and for such internal control as the Board of Directors of the Fund determines necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and of its respective sub-funds to continue as going concerns, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the Board of Directors of the Fund intends either to liquidate the Fund or one of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements

The objective of our audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. 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 these financial statements.

As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 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 opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of any its individual sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund or any of its individual sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Luxembourg, April 10, 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé

Mirco Lehmann



Supplementary information

Retainers, fees and investments of the members of the Board of Directors

Retainers, fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2022

Upon the approval of the shareholders at the general meeting of the company on April 26, 2023, the annual remuneration of the independent member of the Board of Directors based on the number of sub-funds of the company at the end of the fiscal year was approved. The independent member of the Board of Directors, who was also the chair, received EUR 12 500 for the fiscal year ended December 31, 2022.

The remuneration of the independent members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

Retainers, fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2023

The general meeting of the shareholders of the company, which is to take place on April 24, 2024, will approve the annual remuneration for the independent and the external member of the Board of Directors for the fiscal year ended December 31, 2023. The amount earmarked for the independent member of the Board of Directors, who is also the chair, is EUR 12 500 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2023. The amount earmarked for the external member of the Board of Directors is EUR 5 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2023.

The remuneration of the independent and the external members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

Remuneration disclosure

DWS Investment S.A. (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") and the Alternative Investment Fund Management Directive ("AIFM Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2023 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level 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.

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 2023

The DWS Compensation Committee has monitored the affordability of VC for 2023 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2023 variable compensation granted in March 2024, the Franchise Component is 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 82.5% for 2023.

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is 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 variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2023¹

| | | |
|--|-----|------------|
| Number of employees on an annual average | | 99 |
| Total Compensation ² | EUR | 15,739,813 |
| Fixed Pay | EUR | 12,528,700 |
| Variable Compensation | EUR | 3,211,113 |
| Thereof: Carried Interest | EUR | 0 |
| Total Compensation for Senior Management ³ | EUR | 1,476,953 |
| Total Compensation for other Material Risk Takers ⁴ | EUR | 0 |
| Total Compensation for Control Function employees | EUR | 2,077,858 |

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 Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

³ 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.

⁴ Identified risk takers with control functions are shown in the line "Control Function employees".

DWS Institutional ESG Euro Money Market Fund

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

There were no securities financing transactions according to the above Regulation in the reporting period.

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 Institutional ESG Euro Money Market Fund

Legal entity identifier: 5493002LFGA5LBZWUO98

ISIN: LU0099730524

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|--|--|
| <input type="checkbox"/> it made sustainable investments with an environmental objective : ____% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.4% of sustainable investments. |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective : ____% | <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> | <input type="checkbox"/> 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?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of socially sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer’s exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company’s exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer’s environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment) was used as indicator to measure the proportion of sustainable investments.**

Performance: 5.4%

Please see the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Institutional ESG Euro Money Market Fund

| Indicators | Description | Performance |
|---|-------------|-------------------|
| Sustainability indicators | | |
| Climate and Transition Risk Assessment A | - | 0.17 % of assets |
| Climate and Transition Risk Assessment B | - | 4.55 % of assets |
| Climate and Transition Risk Assessment C | - | 70.28 % of assets |
| Climate and Transition Risk Assessment D | - | 10.31 % of assets |
| Climate and Transition Risk Assessment E | - | 0 % of assets |
| Climate and Transition Risk Assessment F | - | 0 % of assets |
| ESG Quality Assessment A | - | 46.49 % of assets |
| ESG Quality Assessment B | - | 26 % of assets |
| ESG Quality Assessment C | - | 12.82 % of assets |
| ESG Quality Assessment D | - | 0 % of assets |
| ESG Quality Assessment E | - | 0 % of assets |
| ESG Quality Assessment F | - | 0 % of assets |
| Norm Assessment A | - | 16.23 % of assets |
| Norm Assessment B | - | 6.25 % of assets |
| Norm Assessment C | - | 20.79 % of assets |
| Norm Assessment D | - | 37.69 % of assets |
| Norm Assessment E | - | 0 % of assets |
| Norm Assessment F | - | 0 % of assets |
| Sovereign Freedom Assessment A | - | 4.5 % of assets |
| Sovereign Freedom Assessment B | - | 3.56 % of assets |
| Sovereign Freedom Assessment C | - | 0 % of assets |
| Sovereign Freedom Assessment D | - | 0 % of assets |
| Sovereign Freedom Assessment E | - | 0 % of assets |
| Sovereign Freedom Assessment F | - | 0 % of assets |
| Involvement in controversial sectors | | |
| 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 % of assets |
| Civil firearms D | - | 0 % of assets |
| Civil firearms E | - | 0 % of assets |
| Civil firearms F | - | 0 % of assets |
| Coal C | - | 3.54 % of assets |
| Coal D | - | 0 % of assets |
| Coal E | - | 0 % of assets |
| Coal F | - | 0 % of assets |
| Gambling C | - | 2.65 % of assets |
| Gambling D | - | 0 % of assets |
| Gambling E | - | 0 % of assets |
| Gambling F | - | 0 % of assets |
| Military Defense C | - | 3.34 % of assets |
| Military Defense D | - | 0 % of assets |
| Military Defense E | - | 0 % of assets |
| Military Defense F | - | 0 % of assets |
| Nuclear power C | - | 0 % 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 |
| 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 |

| Indicators | Description | Performance |
|----------------------------|-------------|---------------|
| 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 |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?”

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

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 *(6) | ESG Quality Assessment | SDG- Assessment | Climat & 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 | Violations of lesser degree | 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% - 10%) | Owning *(3)/ Owned *(4) | Violation of lesser degree | 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 Producer *(5) | High severity or re-assessed highest violation *(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?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate to social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment can be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment was sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualify as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did not commit to target 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 was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

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

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

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

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

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?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

DWS Institutional ESG Euro Money Market Fund

| Indicators | Description | Performance |
|--|--|--|
| Principal Adverse Impact | | |
| PAII - 01. GHG emissions | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions. | 275513.55 tCO2e |
| 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). | 161.83 tCO2e / million EUR |
| PAII - 03. Carbon Intensity PAII - 04. Exposure to companies active in the fossil fuel sector | Weighted average carbon intensity scope 1+2+3. Share of investments in companies active in the fossil fuel sector. | 686.03 tCO2e / million EUR 5.31 % of assets |
| 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 29, 2023

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

DWS Institutional ESG Euro Money Market Fund

| Largest investments | Breakdown by sector according to NACE Codes | in % of average portfolio volume | Breakdown by country |
|--|---|----------------------------------|----------------------|
| National Bank of Canada 22/01.02.24 MTN | K - Financial and insurance activities | 1.2 % | Canada |
| Royal Bank of Canada 22/31.01.24 MTN | K - Financial and insurance activities | 1.0 % | Canada |
| Bank of Nova Scotia 22/01.02.24 MTN | K - Financial and insurance activities | 0.9 % | Canada |
| OP Corporate Bank 22/17.05.24 MTN | K - Financial and insurance activities | 0.9 % | Finland |
| HSBC Bank 23/08.03.2025 MTN | K - Financial and insurance activities | 0.7 % | United Kingdom |
| L'Oréal 22/29.03.24 | M - Professional, scientific and technical activities | 0.7 % | France |
| Toronto-Dominion Bank 23/20.01.2025 MTN | K - Financial and insurance activities | 0.7 % | Canada |
| Toyota Motor Finance Netherlands 21/22.02.24 MTN | K - Financial and insurance activities | 0.7 % | Japan |
| Royal Bank of Canada 23/17.01.2025 MTN | K - Financial and insurance activities | 0.7 % | Canada |
| HSBC Continental Europe 21/26.11.23 MTN | K - Financial and insurance activities | 0.6 % | France |
| Canadian Imperial Bank 23/24.01.2025 MTN | K - Financial and insurance activities | 0.6 % | Canada |
| Bayerische Landesbank 22/21.10.2024 | K - Financial and insurance activities | 0.6 % | Germany |
| Deutsche Bahn Finance 15/13.10.23 MTN | K - Financial and insurance activities | 0.6 % | Germany |
| Crédit Agricole 23/07.03.2025 MTN | K - Financial and insurance activities | 0.6 % | France |
| Banco Santander 22/05.05.24 MTN | K - Financial and insurance activities | 0.6 % | Spain |

for the period from January 01, 2023, through December 29, 2023

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, 2023, through December 31, 2023



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 82.07% of portfolio assets.

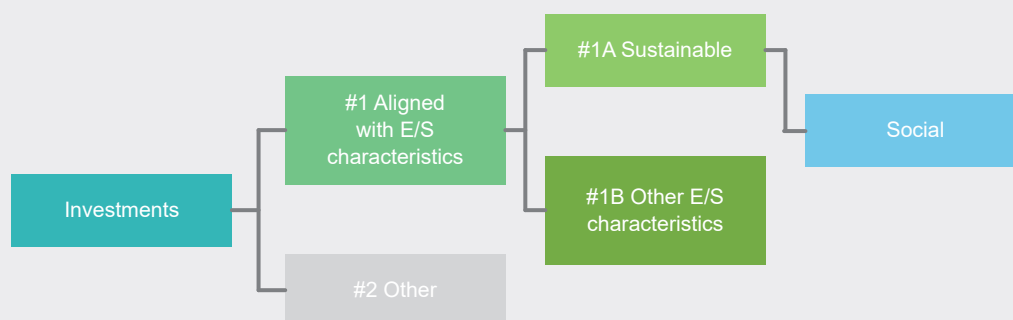
Proportion of sustainability-related investments for the previous year: 85.31%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 82.07% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. The actual share of socially sustainable investments was 3.27%.

17.93% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).



#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 Institutional ESG Euro Money Market Fund

| NACE-Code | Breakdown by sector according to NACE Codes | in % of portfolio volume |
|---|---|--------------------------|
| C | Manufacturing | 0.4 % |
| J | Information and communication | 0.8 % |
| K | Financial and insurance activities | 77.2 % |
| M | Professional, scientific and technical activities | 0.5 % |
| N | Administrative and support service activities | 2.7 % |
| O | Public administration and defence; compulsory social security | 0.4 % |
| NA | Other | 17.9 % |
| Exposure to companies active in the fossil fuel sector | | 5.3 % |

As of: December 29, 2023



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

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were 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

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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

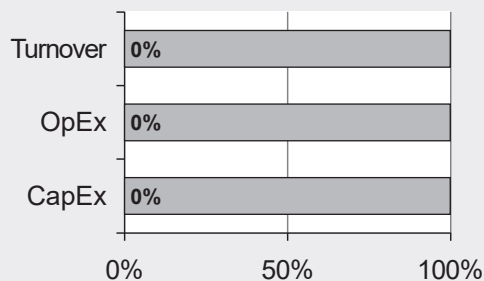
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

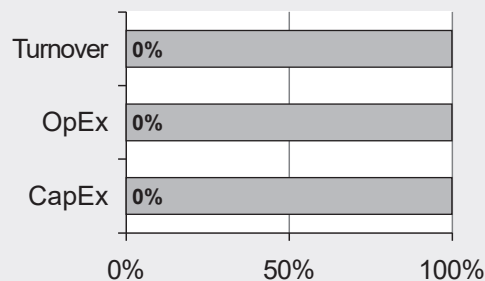
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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: Fossil gas | 0.00% |
| Taxonomy-aligned: Nuclear | 0.00% |
| Taxonomy-aligned (no gas and nuclear) | 0.00% |
| Taxonomy-aligned | 0.00% |
| Non Taxonomy-aligned | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds*



| | |
|---------------------------------------|----------------|
| Taxonomy-aligned: Fossil gas | 0.00% |
| Taxonomy-aligned: Nuclear | 0.00% |
| Taxonomy-aligned (no gas and nuclear) | 0.00% |
| Taxonomy-aligned | 0.00% |
| Non Taxonomy-aligned | 100.00% |

This graph represents 100% of the total investments.

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

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

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

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

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 8.34%.

What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 3.27%. There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 8.34%.



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 17.93% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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

This sub-fund followed a money market strategy as the principal investment strategy. Here, the sub-fund's assets were invested mainly in money market instruments and deposits with credit institutions that are denominated in euro or hedged against the euro. In addition, the sub-fund could invest in shares of other short-term MMFs or other standard MMFs, repurchase agreements and reverse repurchase agreements according to the conditions and in the amount outlined in greater detail in the general section of the sales prospectus, as well as in deposits with credit institutions and in liquid assets. The instruments were traded on stock exchanges, or in another regulated market that was recognized, open to the public and operated regularly, in a member country of the Organisation for Economic Co-operation and Development (OECD), the G20, the EU or Singapore. Money market instruments (e.g., commercial paper, certificates of deposit and time deposits) did not, however, have to be admitted for trading on a stock exchange or included in a regulated market. The assets acquired for the fund could have a residual term to maturity of no more than two years and an interest rate adjustment within 397 days. The weighted average term to maturity of the fund's assets could at no time be more than twelve months. Article 25 (1), sub-paragraphs 2 and 3, of the Money Market Funds Regulation applied for the calculation of the weighted average term to maturity. The weighted duration could at no time be more than six months.

The special section of the sales prospectus contained more information on the main investment strategy.

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

DWS ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

DWS Norm Assessment

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

UN Global Compact Assessment

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

DWS ESG Quality Assessment

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

Freedom House status

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded..

Exposure to controversial sectors

Investments in companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

DWS exclusions for controversial weapons

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

DWS Use of Proceeds Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

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

Investment Company

DWS Institutional SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 38 660

Board of Directors of the Investment Company

Thilo Hubertus Wendenburg
Chairman
Independent member
Frankfurt/Main

Martin Bayer
DWS Investment GmbH,
Frankfurt/Main

Jürgen Bentlage
DWS Investment S.A.,
Luxembourg

Stefan Kreuzkamp (since April 26, 2023)
Trier

Vincenzo Vedita (until April 26, 2023)
DWS International GmbH,
Frankfurt/Main

Christoph Zschätzsch
DWS International GmbH,
Frankfurt/Main

Management Company and Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2023:
EUR 375.1 million before profit appropriation

Supervisory Board of the Management Company

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Claire Peel (until July 31, 2023)
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg

Barbara Schots (until March 21, 2023)
DWS Investment S.A.,
Luxembourg

Michael Mohr (since March 21, 2023)
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Depository

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany

Sales, Information and Paying Agent*

LUXEMBOURG
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

* For additional Sales and Paying Agents, please refer to the sales prospectus

As of: March 1, 2024

DWS Institutional, SICAV

2, Boulevard Konrad Adenauer

1115 Luxembourg, Luxembourg

RC B 38 660

Tel.: +352 4 21 01-1

Fax: +352 4 21 01-9 00