

DWS Institutional

Semiannual Report 2023

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



Investors for a new now

Contents

Semiannual report 2023
for the period from January 1, 2023, through June 30, 2023

- 2 / General information
- 4 / Semiannual report
DWS Institutional, SICAV
- 4 / DWS Institutional ESG Euro Money Market Fund

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 June 30, 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.).

Russia/Ukraine crisis

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



Semiannual report

DWS Institutional ESG Euro Money Market Fund

DWS Institutional ESG Euro Money Market Fund

Performance of share classes vs. benchmark (in EUR)

| Share class | ISIN | 6 months |
|--|--------------|----------|
| Class IC | LU0099730524 | 1.3% |
| Class IC100 | LU2098886703 | 1.4% |
| Class IC500 | LU2098886885 | 1.4% |
| Class ID | LU0787086031 | 1.3% |
| 1M EUR LIBID since December 31, 2021 (previously: 1M EUR LIBID + 5bp) | | 1.3% |

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

As of: June 30, 2023

DWS Institutional ESG Euro Money Market Fund

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

Statement of net assets as of June 30, 2023

| | Amount in EUR | % of net assets |
|------------------------------|-------------------------|-----------------|
| I. Assets | | |
| 1. Bonds (issuers): | | |
| Institutions | 1510 865 557.46 | 61.18 |
| Other financing institutions | 323 135 803.26 | 13.08 |
| Companies | 85 486 338.50 | 3.46 |
| Central governments | 19 913 800.00 | 0.81 |
| Other public bodies | 12 856 870.00 | 0.52 |
| Total bonds: | 1952 258 369.22 | 79.05 |
| 2. Cash at bank | 508 940 182.09 | 20.61 |
| 3. Other assets | 8 733 629.52 | 0.35 |
| II. Liabilities | | |
| 1. Other liabilities | -238 555.00 | -0.01 |
| III. Net assets | 2 469 693 625.83 | 100.00 |

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

DWS Institutional ESG Euro Money Market Fund

Investment portfolio – June 30, 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 | | | | | | 1 659 043 436.37 | 67.18 |
| Interest-bearing securities | | | | | | | |
| 0.8750 | % ABN AMRO Bank 19/15/0124 MTN (XS1935139995) | EUR | 9100 | 9100 | % 98.3220 | 8 947 302.00 | 0.36 |
| 3.4050 | % ABN Amro Bank 23/10 01 2025 MTN (XS2573331837) | EUR | 15 400 | 15 400 | % 100.0560 | 15 408 624.00 | 0.62 |
| 0.5000 | % ABN AMRO Clearing Bank 18/17 07 23 MTN (XS1856791873) | EUR | 18 400 | | % 99.8720 | 18 376 448.00 | 0.74 |
| 0.1250 | % Agence Francaise de Developpement 17/15 1123 MTN (FR0013296373) | EUR | 5 500 | 5 500 | % 98.6230 | 5 424 265.00 | 0.22 |
| 1.8750 | % Air Liquide Finance 14/05 06 24 MTN (FR0011951771) | EUR | 1 000 | 1 000 | % 98.1200 | 981 200.00 | 0.04 |
| 4.3830 | % Allianz Finance II 21/22 11 24 (DE000A3KY367) | EUR | 13 500 | 13 500 | % 100.8820 | 13 619 070.00 | 0.55 |
| 4.3120 | % AT & T 18/05 09 23 (XS1907118464) | EUR | 12 000 | 12 000 | % 100.0990 | 12 011 880.00 | 0.49 |
| 4.4590 | % Banco Bilbao Vizcaya Argentaria 21/09 09 23 MTN (XS2384578824) | EUR | 14 700 | 5 300 | % 100.1150 | 14 716 905.00 | 0.60 |
| 0.1250 | % Banco de Sabadell 16/20 10 23 PF (ES0413860554) | EUR | 10 400 | 10 400 | % 98.9280 | 10 288 512.00 | 0.42 |
| 0.2500 | % Banco Santander 19/19 06 24 MTN (XS2014287937) | EUR | 3 500 | 3 500 | % 96.2990 | 3 370 465.00 | 0.14 |
| 4.2750 | % Banco Santander 22/05 05 24 MTN (XS2476266205) | EUR | 20 000 | 20 000 | % 100.5460 | 20 109 200.00 | 0.81 |
| 2.3750 | % Bank of America 14/19 06 24 MTN (XS1079726334) | EUR | 12 700 | 12 700 | % 98.3170 | 12 486 259.00 | 0.51 |
| 0.7500 | % Bank of America 16/26 07 23 MTN (XS1458405898) | EUR | 17 500 | | % 99.8070 | 17 466 225.00 | 0.71 |
| 3.9400 | % Bank of Montreal 23/06 06 2025 MTN (XS2632933631) | EUR | 16 680 | 16 680 | % 100.0740 | 16 692 343.20 | 0.68 |
| 4.0000 | % Bank of Nova Scotia 22/01 02 24 MTN (XS2438833423) | EUR | 30 000 | | % 100.2730 | 30 081 900.00 | 1.22 |
| 4.2400 | % Bank Of Nova Scotia 22/06 09 2023 (XS2528323434) | EUR | 15 000 | | % 100.0740 | 15 011 100.00 | 0.61 |
| 3.7040 | % Bank of Nova Scotia 23/02 05 2025 MTN (XS2618508340) | EUR | 13 940 | 13 940 | % 100.0170 | 13 942 369.80 | 0.56 |
| 0.0000 | % Bank of Nova Scotia 23/18 04 2024 MTN (XS2613353288) | EUR | 15 000 | 15 000 | % 100.0200 | 15 003 000.00 | 0.61 |
| 2.6250 | % Banque Fédérative Crédit Mu. 14/18 03 24 MTN (XS1045553812) | EUR | 7 100 | 7 100 | % 98.9060 | 7 022 326.00 | 0.28 |
| 3.5620 | % Banque Fédérative Crédit Mut. 23/28 04 2025 MTN (FR001400HO25) | EUR | 15 000 | 15 000 | % 99.9990 | 14 999 850.00 | 0.61 |
| 0.1250 | % Banque Federative du Credit Mutuel 19/05 02 24 MTN (FR0013432770) | EUR | 4 600 | 4 600 | % 97.6860 | 4 493 556.00 | 0.18 |
| 3.5270 | % Banque Fédérative du Crédit Mutuel 23/17 01 25 (FR001400F695) | EUR | 17 200 | 17 200 | % 100.0720 | 17 212 384.00 | 0.70 |
| 3.4150 | % Bayerische Landesbank 22/21 10 2024 (DE000BLB9SM9) | EUR | 16 700 | | % 99.7260 | 16 654 242.00 | 0.67 |
| 0.3750 | % Belfius Bank 18/24 10 23 MTN PF (BE0002620012) | EUR | 16 800 | | % 98.9950 | 16 631 160.00 | 0.67 |
| 0.6250 | % Belfius Bank 18/30 08 23 MTN (BE6307427029) | EUR | 15 000 | 3 000 | % 99.4990 | 14 924 850.00 | 0.60 |
| 0.3750 | % Berlin Hyp 18/28 08 23 S118 (DE000BHY0BJ9) | EUR | 8 100 | 900 | % 99.4890 | 8 058 609.00 | 0.33 |
| 0.6250 | % BMW Finance 19/06 10 23 MTN (XS1948612905) | EUR | 1 700 | 1 700 | % 99.1420 | 1 685 414.00 | 0.07 |
| 3.6520 | % BMW Finance 20/02 10 23 MTN (XS2240469523) | EUR | 8 700 | | % 100.0980 | 8 708 526.00 | 0.35 |
| 3.6090 | % BMW Finance 23/09 12 2024 MTN (XS2634209261) | EUR | 22 000 | 22 000 | % 99.9970 | 21 999 340.00 | 0.89 |
| 2.8750 | % BNP Paribas 13/26 09 23 MTN (XS0895249620) | EUR | 3 500 | 3 500 | % 99.7340 | 3 490 690.00 | 0.14 |
| 4.2430 | % BNP Paribas 17/07 06 24 MTN (XS1626933102) | EUR | 5 000 | 5 000 | % 100.5460 | 5 027 300.00 | 0.20 |
| 1.1250 | % BNP Paribas 17/10 10 23 MTN (XS1547407830) | EUR | 13 000 | 13 000 | % 99.2640 | 12 904 320.00 | 0.52 |
| 1.1250 | % BNP Paribas 18/22 11 23 MTN (XS1823532640) | EUR | 9 400 | 9 400 | % 98.9440 | 9 300 736.00 | 0.38 |
| 3.7120 | % BNP Paribas 23/24 02 2025 MTN (FR001400G1Y5) | EUR | 18 000 | 18 000 | % 100.0380 | 18 006 840.00 | 0.73 |
| 2.8750 | % BPCE 13/16 01 24 MTN (FR0011390921) | EUR | 15 000 | 15 000 | % 99.3920 | 14 908 800.00 | 0.60 |
| 0.3750 | % BPCE 16/05 10 23 MTN (FR0013204476) | EUR | 1 900 | | % 99.1160 | 1 883 204.00 | 0.08 |

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 |
|---|----------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 0.6250 % BPCE 18/26 09 23 MTN (FR0013367406) | EUR | 23 000 | 3 000 | | % 99.2780 | 22 833 940.00 | 0.92 |
| 3.8200 % BPCE 23/06 09 2024 MTN (FR001400G9P6) . | EUR | 14 000 | 14 000 | | % 99.9260 | 13 989 640.00 | 0.57 |
| 2.3750 % BPCE SFH 13/29 11 23 MTN PF (FR0011637743) | EUR | 10 000 | 10 000 | | % 99.4440 | 9 944 400.00 | 0.40 |
| 0.3750 % BPCE SFH 17/21 02 24 MTN PF (FR0013238219) | EUR | 11 600 | 11 600 | | % 97.8460 | 11 350 136.00 | 0.46 |
| 3.1250 % Bpifrance 11/26 09 23 MTN (FR0011119783) . . | EUR | 15 000 | | | % 99.8170 | 14 972 550.00 | 0.61 |
| 0.1250 % Caisse Amortism. Dette Soc. 18/25 10 23 MTN (FR0013344181) | EUR | 13 000 | 13 000 | | % 98.8990 | 12 856 870.00 | 0.52 |
| 2.6250 % Caixabank 14/21 03 24 PF (ES0440609248) . . | EUR | 3 200 | 3 200 | | % 98.9890 | 3 167 648.00 | 0.13 |
| 3.2949 % Canadian Imperial Bank 23/05 04 2024 MTN (XS2609549113) | EUR | 15 000 | 15 000 | | % 99.9510 | 14 992 650.00 | 0.61 |
| 3.9590 % Canadian Imperial Bank 23/09 06 2025 MTN (XS2634071489) | EUR | 10 000 | 10 000 | | % 99.9930 | 9 999 300.00 | 0.40 |
| 3.6810 % Canadian Imperial Bank 23/24 01 2025 MTN (XS2580013899) | EUR | 20 000 | 20 000 | | % 100.1970 | 20 039 400.00 | 0.81 |
| 4.0380 % Canadian Imperial Bank of Commerce 22/26 01 24 MTN (XS2436885748) | EUR | 20 000 | | | % 100.2930 | 20 058 600.00 | 0.81 |
| 0.3250 % Cie. Financement Foncier 17/12 09 23 MTN PF (FR0013231081) | EUR | 2 200 | | | % 99.3880 | 2 186 536.00 | 0.09 |
| 2.3750 % Citigroup 14/22 05 24 MTN (XS1068874970) . | EUR | 10 226 | 10 226 | | % 98.5490 | 10 077 620.74 | 0.41 |
| 0.7500 % Citigroup 16/26 10 23 MTN (XS1457608013) . . | EUR | 21 060 | 5 600 | | % 99.0060 | 20 850 663.60 | 0.84 |
| 0.2500 % Commerzbank 18/13 09 23 MTN PF (DE000CZ40MW3) | EUR | 10 705 | 10 705 | | % 99.3640 | 10 636 916.20 | 0.43 |
| 0.5000 % Commerzbank 18/28 08 23 MTN (DE000CZ40M21) | EUR | 13 789 | 13 789 | | % 99.4860 | 13 718 124.54 | 0.56 |
| 0.1250 % Commerzbank 19/09 01 24 MTN PF (DE000CZ40NNO) | EUR | 13 497 | 13 497 | | % 98.1500 | 13 247 305.50 | 0.54 |
| 4.4120 % Commerzbank 21/24 11 23 E 2297 MTN PF (DE000CZ45WX9) | EUR | 7 000 | 7 000 | | % 100.2350 | 7 016 450.00 | 0.28 |
| 0.7500 % Coöp. Rabobank (Utrecht Br.) 18/29 08 23 MTN (XS1871439342) | EUR | 9 300 | 9 300 | | % 99.5190 | 9 255 267.00 | 0.37 |
| 3.1250 % Credit Agricole (London Br.) 13/17 07 23 MTN (XS0953564191) | EUR | 11 000 | | | % 99.9640 | 10 996 040.00 | 0.45 |
| 3.3900 % Crédit Agricole 13/18 10 23 (FR0011559145) | EUR | 800 | 800 | | % 99.8620 | 798 896.00 | 0.03 |
| 3.8130 % Crédit Agricole 23/07 03 2025 MTN (FR001400GDG7) | EUR | 18 900 | 18 900 | | % 99.9790 | 18 896 031.00 | 0.77 |
| 0.6250 % Credit Agricole Home Loan SFH 15/11 09 23 MTN PF (FR0013066743) | EUR | 2 500 | | | % 99.4470 | 2 486 175.00 | 0.10 |
| 0.7500 % Credit Agricole London 18/05 12 23 MTN (FR0013385515) | EUR | 13 500 | 13 500 | | % 98.6480 | 13 317 480.00 | 0.54 |
| 0.5000 % Credit Agricole London 19/24 06 24 MTN (XS2016807864) | EUR | 7 800 | 7 800 | | % 96.6230 | 7 536 594.00 | 0.31 |
| 0.8750 % Crédit Mutuel Arkéa 18/05 10 23 MTN (FR0013370137) | EUR | 10 700 | 6 000 | | % 99.2320 | 10 617 824.00 | 0.43 |
| 0.2500 % Crédit Mutuel Home Loan SFH 19/30 04 24 MTN PF (FR0013399110) | EUR | 14 800 | 14 800 | | % 97.0410 | 14 362 068.00 | 0.58 |
| 3.5380 % Deutsche Bahn Finance 15/13 10 23 MTN (XS1306411726) | EUR | 21 400 | | | % 100.0820 | 21 417 548.00 | 0.87 |
| 0.2500 % Deutsche Pfandbriefbank 19/29 01 24 MTN (DE000A2LQNP8) | EUR | 12 700 | 12 700 | | % 97.9500 | 12 439 650.00 | 0.50 |
| 4.1420 % Deutsche Pfandbriefbank 20/28 07 23 (DE000A2YNV36) | EUR | 4 300 | 4 300 | | % 99.9890 | 4 299 527.00 | 0.17 |
| 0.6000 % DNB Bank (London Branch) 18/25 09 23 MTN (XS188391924) | EUR | 21 325 | 17 325 | | % 99.2850 | 21 172 526.25 | 0.86 |
| 0.0500 % DNB Bank 19/14 11 23 MTN (XS2079723552) . . | EUR | 15 112 | 15 112 | | % 98.5750 | 14 896 654.00 | 0.60 |
| 0.3750 % DNB Boligkredit 18/14 11 23 PF MTN (XS1909061597) | EUR | 16 000 | 11 300 | | % 98.8080 | 15 809 280.00 | 0.64 |
| 3.8970 % DZ bank 23/28 02 2025 (DE000DW6C2F9) . . | EUR | 18 000 | 18 000 | | % 99.7880 | 17 961 840.00 | 0.73 |
| 0.0100 % DZ HYP 20/29 01 24 (DE000A2TSD55) | EUR | 6 500 | 6 500 | | % 97.8970 | 6 363 305.00 | 0.26 |
| 0.2500 % EssilorLuxottica 20/05 01 24 MTN (FR0013516051) | EUR | 1 800 | 1 800 | | % 98.2000 | 1 767 600.00 | 0.07 |
| 0.0000 % European Stability Mechanism 23/18 08 2023 (EU000A3JZRV4) | EUR | 20 000 | 20 000 | | % 99.5690 | 19 913 800.00 | 0.81 |
| 0.0000 % GlaxoSmithKline Capital 19/23 09 2023 MTN (XS2054626788) | EUR | 12 900 | 3 900 | | % 99.1360 | 12 788 544.00 | 0.52 |
| 2.0000 % Goldman Sachs Group 15/27 07 23 MTN (XS1265805090) | EUR | 20 100 | 2 000 | | % 99.8670 | 20 073 267.00 | 0.81 |
| 1.3750 % Goldman Sachs Group 17/15 05 24 MTN (XS1614198262) | EUR | 17 700 | 17 700 | | % 97.6070 | 17 276 439.00 | 0.70 |
| 3.7500 % Goldman Sachs Group 21/30 04 2024 MTN (XS2338355105) | EUR | 15 000 | 15 000 | | % 99.9780 | 14 996 700.00 | 0.61 |
| 0.3750 % Hamburg Commercial Bank 18/12 07 23 S 2693 (DE000HSH6K16) | EUR | 9 500 | 1 300 | | % 99.9270 | 9 493 065.00 | 0.38 |
| 4.0520 % Hamburg Commercial Bank 21/06 10 23 MTN (DE000HCB0A94) | EUR | 5 600 | 5 600 | | % 99.8770 | 5 593 112.00 | 0.23 |

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 |
|---|----------------------------------|----------------------------------|---|---------------------|--------------|---------------------------------|--------------------|
| 3.8760 % HSBC Bank 23/08 03 2025 MTN (XS2595829388) | EUR | 24 000 | 24 000 | | % 100.1280 | 24 030 720.00 | 0.97 |
| 4.4150 % HSBC Continental Europe 21/26 11 23 MTN (FR0014006TA1) | EUR | 22 000 | | | % 100.1840 | 22 040 480.00 | 0.89 |
| 4.4220 % ING Groep 18/20 09 23 MTN (XS1882544205) | EUR | 8 900 | 6 900 | | % 100.1110 | 8 909 879.00 | 0.36 |
| 1.0000 % ING Groep 18/20 09 23 MTN (XS1882544627) | EUR | 18 600 | 18 600 | | % 99.3750 | 18 483 750.00 | 0.75 |
| 0.6250 % JPMorgan Chase & Co. 16/25 01 24 MTN (XS1456422135) | EUR | 15 168 | 15 168 | | % 98.1940 | 14 894 065.92 | 0.60 |
| 0.7500 % KBC Groep 16/18 10 23 MTN (BE0002266352) | EUR | 9 100 | 1 600 | | % 99.0820 | 9 016 462.00 | 0.37 |
| 1.1250 % KBC Groep 19/25 01 24 MTN (BE0002631126) | EUR | 10 800 | 10 800 | | % 98.3920 | 10 626 336.00 | 0.43 |
| 0.2000 % LB Baden-Württemberg 17/10 01 24 MTN PF (DE000LB1DRT9) | EUR | 2 050 | 2 050 | | % 98.2070 | 2 013 243.50 | 0.08 |
| 4.2540 % L'Oréal 22/29 03 24 (FR0014009EH2) | EUR | 21 700 | | | % 100.5080 | 21 810 236.00 | 0.88 |
| 0.3750 % Metropolitan Life Global Funding I 19/09 04 24 MTN (XS1979259220) | EUR | 1 500 | 1 500 | | % 97.2610 | 1 458 915.00 | 0.06 |
| 1.7500 % Morgan Stanley 16/11 03 24 MTN (XS1379171140) | EUR | 2 450 | 2 450 | | % 98.4700 | 2 412 515.00 | 0.10 |
| 0.0100 % Münchener Hypothekenbk. 19/05 09 23 MTN (DE000MHB24J4) | EUR | 10 921 | 4 931 | | % 99.3890 | 10 854 272.69 | 0.44 |
| 0.2500 % Münchener Hypothekenbk 18/13 12 23 S 1803 MTN (DE000MHB21J0) | EUR | 15 100 | 15 100 | | % 98.4570 | 14 867 007.00 | 0.60 |
| 0.6250 % National Australia Bank 18/30 08 23 MTN (XS1872032369) | EUR | 1 500 | | | % 99.5020 | 1 492 530.00 | 0.06 |
| 3.2320 % National Bank of Canada 22/01 02 24 MTN (XS2438623709) | EUR | 39 300 | | | % 100.2250 | 39 388 425.00 | 1.59 |
| 4.0190 % National Bank of Canada 23/13 06 2025 MTN (XS2635167880) | EUR | 10 000 | 10 000 | | % 99.9400 | 9 994 000.00 | 0.40 |
| 3.8550 % National Bank Of Canada 23/21 04 2025 MTN (XS2614612930) | EUR | 15 000 | 15 000 | | % 100.2290 | 15 034 350.00 | 0.61 |
| 3.9930 % Nationwide Building Society 23/07 06 2025 MTN (XS2633055582) | EUR | 11 880 | 11 880 | | % 100.0670 | 11 887 959.60 | 0.48 |
| 1.0000 % Natwest Markets 19/28 05 24 MTN (XS2002491517) | EUR | 8 100 | 8 100 | | % 97.1310 | 7 867 611.00 | 0.32 |
| 0.3750 % Nord Luxembourg Covered Bond Bank 19/07 03 24 MTN (XS1959949196) | EUR | 15 700 | 15 700 | | % 97.5240 | 15 311 268.00 | 0.62 |
| 0.2500 % Nordea Mortgage Bank 16/21 11 23 MTN PF (XS1522968277) | EUR | 20 000 | 20 000 | | % 98.6860 | 19 737 200.00 | 0.80 |
| 0.8750 % Nykredit Realkredit 19/17 01 24 MTN (DK0009522732) | EUR | 15 400 | 15 400 | | % 98.2470 | 15 130 038.00 | 0.61 |
| 4.0550 % Nykredit Realkredit 21/12 07 23 MTN (DK0030491915) | EUR | 1 300 | 1 300 | | % 99.9930 | 1 299 909.00 | 0.05 |
| 4.6000 % Nykredit Realkredit 21/25 03 24 MTN (DK0030486246) | EUR | 3 000 | 3 000 | | % 100.3250 | 3 009 750.00 | 0.12 |
| 4.1750 % OP Corporate Bank 21/18 01 24 MTN (XS2287753987) | EUR | 13 600 | 1 000 | | % 100.3900 | 13 653 040.00 | 0.55 |
| 4.3580 % OP Corporate Bank 22/17 05 24 MTN (XS2481275381) | EUR | 24 000 | | | % 100.6070 | 24 145 680.00 | 0.98 |
| 0.3750 % OP Yrityspankki 18/29 08 23 MTN (XS1871094931) | EUR | 23 600 | | | % 99.4920 | 23 480 112.00 | 0.95 |
| 0.2500 % OP-Asuntoluottopankki 17/13 03 24 MTN PF (XS1576693110) | EUR | 4 200 | 4 200 | | % 97.5320 | 4 096 344.00 | 0.17 |
| 3.1250 % Orange 13/09 01 24 MTN (FR0011560077) | EUR | 1 400 | 1 400 | | % 99.4950 | 1 392 930.00 | 0.06 |
| 0.7500 % Orange 17/11 09 23 MTN (FR0013241536) | EUR | 4 100 | | | % 99.3780 | 4 074 498.00 | 0.16 |
| 0.2500 % PepsiCo 20/06 05 24 (XS2168625460) | EUR | 2 500 | 2 500 | | % 96.9340 | 2 423 350.00 | 0.10 |
| 2.8000 % Royal Bank of Canada 22/25 10 2023 MTN (XS2549307846) | EUR | 18 800 | | | % 99.4330 | 18 693 404.00 | 0.76 |
| 3.9920 % Royal Bank of Canada 22/31 01 24 MTN (XS2437825388) | EUR | 35 000 | | | % 100.2740 | 35 095 900.00 | 1.42 |
| 3.6070 % Royal Bank of Canada 23/17 01 2025 MTN (XS2577030708) | EUR | 22 340 | 22 340 | | % 100.1740 | 22 378 871.60 | 0.91 |
| 1.1250 % Santander Consumer Finance 18/09 10 23 MTN (XS1888206627) | EUR | 14 500 | 3 500 | | % 99.2540 | 14 391 830.00 | 0.58 |
| 0.0000 % Santander Consumer Finance 22 01 2024 (XS2627720639) | EUR | 15 000 | 15 000 | | % 97.7143 | 14 657 145.00 | 0.59 |
| 0.2500 % Siemens Financieringsmaatschappij 20/05 06 24 MTN (XS2182055181) | EUR | 6 100 | 6 100 | | % 96.6010 | 5 892 661.00 | 0.24 |
| 0.0500 % Skandinaviska Enskilda Banken 19/01 07 24 MTN (XS2020568734) | EUR | 9 500 | 9 500 | | % 96.0760 | 9 127 220.00 | 0.37 |
| 3.9190 % Skandinaviska Enskilda Banken 23/13 06 2025 MTN (XS2635183069) | EUR | 16 720 | 16 720 | | % 100.0050 | 16 720 836.00 | 0.68 |
| 0.2500 % Société Générale SFH 18/11 09 23 MTN PF (FR0013358496) | EUR | 1 500 | | | % 99.3730 | 1 490 595.00 | 0.06 |
| 0.3750 % Stadshypotek 17/21 02 24 MTN PF (XS1568860685) | EUR | 9 147 | 9 147 | | % 97.8110 | 8 946 772.17 | 0.36 |

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 |
|---|----------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 4.0120 % Standard Chartered Bank 23/03 03 2025 MTN (XS2593127793) | EUR | 18 000 | 18 000 | | % 100.0180 | 18 003 240.00 | 0.73 |
| 0.1250 % Svenska Handelsbanken 19/18 06 24 MTN (XS2013536029) | EUR | 5 690 | 5 690 | | % 96.2790 | 5 478 275.10 | 0.22 |
| 0.4000 % Swedbank 18/29 08 23 MTN (XS1870225338) | EUR | 11 400 | | | % 99.4840 | 11 341 176.00 | 0.46 |
| 0.4500 % Swedbank Hypotek 18/23 08 23 MTN PF (XS1778322351) | EUR | 2 300 | 2 300 | | % 99.5710 | 2 290 133.00 | 0.09 |
| 0.6250 % Toronto-Dominion Bank 18/20 07 23 MTN (XS1857683335) | EUR | 22 973 | 2 000 | | % 99.8590 | 22 940 608.07 | 0.93 |
| 0.3750 % Toronto-Dominion Bank 19/25 04 24 MTN (XS1985806600) | EUR | 12 415 | 12 415 | | % 97.0490 | 12 048 633.35 | 0.49 |
| 3.6500 % Toronto-Dominion Bank 23/20 01 2025 MTN (XS2577740157) | EUR | 22 920 | 22 920 | | % 100.2060 | 22 967 215.20 | 0.93 |
| 0.6250 % Toyota Motor Finance 18/26 09 23 MTN (XS1884740041) | EUR | 2 100 | 2 100 | | % 99.2420 | 2 084 082.00 | 0.08 |
| 4.5540 % Toyota Motor Finance 21/29 03 24 MTN (XS2325191778) | EUR | 800 | 800 | | % 100.3800 | 803 040.00 | 0.03 |
| 3.8420 % Toyota Motor Finance 23/28 05 2025 MTN (XS2629467387) | EUR | 18 400 | 18 400 | | % 99.9480 | 18 390 432.00 | 0.74 |
| 4.3830 % Toyota Motor Finance Netherlands 21/22 02 24 MTN (XS2305049897) | EUR | 18 900 | | | % 100.3900 | 18 973 710.00 | 0.77 |
| 3.0000 % UniCredit 14/31 01 24 MTN PF (IT0004988553) | EUR | 2 550 | 2 550 | | % 99.4420 | 2 535 771.00 | 0.10 |
| 0.3750 % United Parcel Service 17/15 11 23 (XS1718480327) | EUR | 6 634 | 6 634 | | % 98.6750 | 6 546 099.50 | 0.27 |
| 1.7500 % Vodafone Group 16/25 08 23 MTN (XS1372838679) | EUR | 6 000 | 6 000 | | % 99.6570 | 5 979 420.00 | 0.24 |
| 0.7500 % Westpac Banking 18/17 10 23 MTN (XS1856797300) | EUR | 8 192 | 8 192 | | % 99.0270 | 8 112 291.84 | 0.33 |
| Unlisted securities | | | | | | 293 214 932.85 | 11.87 |
| Interest-bearing securities | | | | | | | |
| 0.0000 % Allianz 29 09 2023 (XS2606994825) | EUR | 15 000 | 15 000 | | % 99.1231 | 14 868 465.00 | 0.60 |
| 0.0000 % Banco Bilbao Vizcaya Argentaria 26 01 2024 (FR0127968081) | EUR | 15 000 | 15 000 | | % 97.7402 | 14 661 031.20 | 0.59 |
| 0.0000 % Belfius Financing 16 11 2023 (XS2590165176) | EUR | 17 000 | 17 000 | | % 98.6067 | 16 763 139.00 | 0.68 |
| 0.0000 % Berlin Hyp 23 02 2024 (XS2629039582) | EUR | 15 000 | 15 000 | | % 97.4392 | 14 615 880.00 | 0.59 |
| 0.0000 % BPCE 08 08 2023 (XS2586758190) | EUR | 15 000 | 15 000 | | % 99.6219 | 14 943 283.80 | 0.61 |
| 0.0000 % Cooperatieve Rabobank 16 04 2024 (XS2614598923) | EUR | 15 000 | 15 000 | | % 96.8566 | 14 528 490.00 | 0.59 |
| 0.0000 % Hamburg Commercial Bank 05 12 2023 (XS2633753947) | EUR | 15 000 | 15 000 | | % 98.3993 | 14 759 895.00 | 0.60 |
| 0.0000 % ING Bank 18 04 2024 (XS2615567828) | EUR | 15 000 | 15 000 | | % 96.8088 | 14 521 327.05 | 0.59 |
| 0.0000 % KBC Bank 19 09 2023 CD (BE6343177562) | EUR | 15 000 | 15 000 | | % 99.2160 | 14 882 400.00 | 0.60 |
| 0.0000 % La Banque Postale 26 01 2023 (FR0127795906) | EUR | 20 000 | 20 000 | | % 99.7388 | 19 947 764.20 | 0.81 |
| 0.0000 % Lloyds Bank 08 02 2024 (XS2636323201) | EUR | 15 000 | 15 000 | | % 97.6635 | 14 649 530.40 | 0.59 |
| 0.0000 % Münchener Hypothekenbk. 15 02 2024 (DE000MHB9XC3) | EUR | 10 000 | 10 000 | | % 97.6888 | 9 768 880.00 | 0.40 |
| 0.0000 % Natwest Markets 04 07 2023 (XS2609442079) | EUR | 12 000 | 12 000 | | % 100.0000 | 12 000 000.00 | 0.49 |
| 0.0000 % Nordea Bank 16 02 2024 (XS2624966359) | EUR | 10 000 | 10 000 | | % 97.5446 | 9 754 460.00 | 0.39 |
| 0.0000 % Skandinaviska Enskilda Banken 25 03 2024 (XS2616287830) | EUR | 15 000 | 15 000 | | % 97.0115 | 14 551 725.00 | 0.59 |
| 0.0000 % Svenska Handelsbanken 01 11 2023 (FR0127849463) | EUR | 15 000 | 15 000 | | % 98.7261 | 14 808 912.60 | 0.60 |
| 0.0000 % Svenska Handelsbanken 22 05 2024 CD (XS2629373056) | EUR | 20 000 | 20 000 | | % 96.4624 | 19 292 480.00 | 0.78 |
| 0.0000 % Swedbank 18 04 2024 (XS2615921777) | EUR | 15 000 | 15 000 | | % 96.8116 | 14 521 740.00 | 0.59 |
| 0.0000 % Toronto-Dominion Bank (London Br.) 30 11 2023 CD (XS2607535338) | EUR | 15 000 | 15 000 | | % 98.4245 | 14 763 669.60 | 0.60 |
| 0.0000 % Veolia Environnement 26 02 2024 (FR0127848788) | EUR | 15 000 | 15 000 | | % 97.4124 | 14 611 860.00 | 0.59 |
| Total securities portfolio | | | | | | 1952 258 369.22 | 79.05 |

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 | | | | | | 508 940 182.09 | 20.61 |
| Demand deposits at Depositary | | | | | | | |
| EUR deposits | EUR | 508 580 608.42 | | | % 100 | 508 580 608.42 | 20.59 |
| Deposits in non-EU/EEA currencies | | | | | | | |
| British pound | GBP | 83 389.87 | | | % 100 | 97 055.25 | 0.01 |
| Japanese yen | JPY | 4 088 170.00 | | | % 100 | 26 077.50 | 0.00 |
| U.S. dollar | USD | 256 278.31 | | | % 100 | 236 440.92 | 0.01 |
| Other assets | | | | | | 8 733 629.52 | 0.35 |
| Interest receivable | EUR | 8 733 629.52 | | | % 100 | 8 733 629.52 | 0.35 |
| Total assets ¹ | | | | | | 2 469 932 180.83 | 100.01 |
| Other liabilities | | | | | | -238 555.00 | -0.01 |
| Liabilities from cost items | EUR | -177 991.54 | | | % 100 | -177 991.54 | -0.01 |
| Tax liabilities | EUR | -60 563.46 | | | % 100 | -60 563.46 | 0.00 |
| Net assets | | | | | | 2 469 693 625.83 | 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 | 13 886.76 |
| Class ID | EUR | 13 350.39 |
| Class IC100 | EUR | 13 905.88 |
| Class IC500 | EUR | 13 908.55 |
| Number of shares outstanding | | |
| Class IC | Count | 103 395.193 |
| Class ID | Count | 2 920.600 |
| Class IC100 | Count | 44 628.559 |
| Class IC500 | Count | 26 910.000 |

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.

DWS Institutional ESG Euro Money Market Fund

Exchange rates (indirect quotes)

As of June 30, 2023

| | | | | | |
|---------------------|-----|------------|---|-----|---|
| British pound | GBP | 0.859200 | = | EUR | 1 |
| Japanese yen | JPY | 156.770000 | = | EUR | 1 |
| U.S. dollar | USD | 1.083900 | = | 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.

Footnote

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

DWS Institutional SICAV – June 30, 2023

Portfolio composition (in EUR)

| | DWS Institutional SICAV Consolidated | DWS Institutional Pension Flex Yield | DWS Institutional Pension Vario Yield |
|---------------------------|---|---|--|
| Securities portfolio | 3 320 878 732.89 | 422 302 006.19 | 417 137 575.55 |
| Equity index derivatives | - 20 906.93 | - | - |
| Interest rate derivatives | 110 918.69 | - | - |
| Currency derivatives | - 108 930.56 | - | - |
| Cash at bank | 601 255 330.78 | 27 347 155.68 | 27 412 098.19 |
| Other assets | 15 441 510.90 | 1 887 374.32 | 1 866 136.24 |
| Total assets ¹ | 3 937 686 493.26 | 451 536 536.19 | 446 415 809.98 |
| Other liabilities | - 416 064.56 | - 52 625.67 | - 51 473.58 |
| = Net assets | 3 937 140 591.21 | 451 483 910.52 | 446 364 336.40 |

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

| DWS Institutional ESG Euro Money Market Fund | DWS Institutional Multi Asset Total Return | DWS Institutional Pension Floating Yield |
|---|---|---|
| 1952 258 369.22 | 91 739 489.75 | 437 441 292.18 |
| - | - 20 906.93 | - |
| - | 110 918.69 | - |
| - | - 108 930.56 | - |
| 508 940 182.09 | 7 989 827.07 | 29 566 067.75 |
| 8 733 629.52 | 841 009.80 | 2 113 361.02 |
| 2 469 932 180.83 | 100 681 245.31 | 469 120 720.95 |
| - 238 555.00 | - 38 585.74 | - 34 824.57 |
| 2 469 693 625.83 | 100 512 822.08 | 469 085 896.38 |

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.

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, 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, 2022:
EUR 365.1 million before profit appropriation

Supervisory Board of the Management Company

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Group GmbH & Co. KGaA,
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: June 30, 2023

DWS Institutional, SICAV

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1115 Luxembourg, Luxembourg

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