



DWS Institutional

Annual Report 2024

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, 2024** (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 diagonal line pattern in the corners. The text is centered in the white area.

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. 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.* DWS Institutional ESG Euro Money Market Fund is registered with the CSSF as a VNAV money market fund.

In the past fiscal year through the end of 2024, the sub-fund achieved an appreciation of 3.9% per share (IC share class; BVI method). The sub-fund therefore exceeded its benchmark.

Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut

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	3.9%	7.0%	5.8%
Class IC100	LU2098886703	3.9%	7.1%	6.1% ¹
Class IC500	LU2098886885	3.9%	7.1%	6.1% ¹
Class ID	LU0787086031	3.9%	7.0%	5.8%
1M EUR EURIBOR since December 31, 2021 (previously: 1M EUR LIBID + 5bp)		3.7%	7.1%	5.7%

¹ Classes IC100 and IC500 launched on February 7, 2020

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

As of: December 31, 2024

the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The investment focus of DWS Institutional ESG Euro Money Market Fund in the 2024 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 providers, as well as corporate bonds and covered bonds. As of the end of December 2024, the securities held in the portfolio had a rating of BBB- or better (investment grade) from the leading rating agencies.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put

longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

Other information – Not covered by the audit opinion on the annual report

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) are available at the back of this 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, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	1 625 200 142.09	66.04
Other financing institutions	166 327 947.31	6.76
Central governments	65 276 073.88	2.65
Companies	62 592 025.00	2.54
Regional governments	40 796 818.00	1.66
Other	14 927 880.00	0.61
Total bonds:	1 975 120 886.28	80.26
2. Cash at bank	479 523 819.02	19.49
3. Other assets	6 390 036.48	0.26
II. Liabilities		
1. Other liabilities	-250 136.54	-0.01
III. Net assets	2 460 784 605.24	100.00

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

DWS Institutional ESG Euro Money Market Fund

Investment portfolio as of December 31, 2024

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						1 306 792 484.08	53.10
Interest-bearing securities							
1.0000 % ABN AMRO Bank 15/16 04 25 MTN (XS1218821756)	EUR	10 700	10 700		% 99.4400	10 640 080.00	0.43
3.6150 % ABN AMRO Bank 23/10 01 2025 MTN (XS2573331837)	EUR	16 000	600		% 100.0040	16 000 640.00	0.65
3.7500 % ABN AMRO Bank 23/20 04 2025 MTN (XS2613658470)	EUR	6 000	6 000		% 100.1890	6 011 340.00	0.24
3.8350 % ABN AMRO Bank 23/22 09 2025 (XS2694034971)	EUR	14 600			% 100.1690	14 624 674.00	0.59
3.5733 % Australia & NZ Banking Grp. 24/14 03 2025 MTN (XS2767235703)	EUR	9 600	9 600		% 100.0170	9 601 632.00	0.39
3.5520 % Banco Santander 20/11 02 25 MTN (XS2115156270)	EUR	2 200	2 200		% 100.0670	2 201 474.00	0.09
3.7550 % Banco Santander 23/16 01 2025 MTN (XS2575952341)	EUR	8 800	8 800		% 100.0160	8 801 408.00	0.36
3.3490 % Bank of Montreal 23/05 09 2025 MTN (XS2696803340)	EUR	12 500			% 100.1960	12 524 500.00	0.51
3.3270 % Bank of Montreal 23/06 06 2025 MTN (XS2632933631)	EUR	16 680			% 100.1120	16 698 681.60	0.68
3.4920 % Bank of Nova Scotia 23/02 05 2025 MTN (XS2618508340)	EUR	19 800	5 860		% 100.0940	19 818 612.00	0.81
3.3920 % Bank of Nova Scotia 23/12 12 2025 MTN (XS2733010628)	EUR	11 200	3 200		% 100.2440	11 227 328.00	0.46
3.3390 % Bank of Nova Scotia 23/22 09 2025 MTN (XS2692247468)	EUR	14 000	7 000		% 100.2420	14 033 880.00	0.57
3.1310 % Bank of Nova Scotia 24/26 03 2026 MTN (XS2793212197)	EUR	12 000	12 000		% 100.1210	12 014 520.00	0.49
1.0000 % Banque Fédérative Crédit Mu. 22/23 05 25 MTN (FR0014009A50)	EUR	10 000	10 000		% 99.1230	9 912 300.00	0.40
3.2610 % Banque Fédérative Crédit Mut. 23/08 09 2025 MTN (FR001400KJT9)	EUR	7 700	500		% 100.1380	7 710 626.00	0.31
3.3920 % Banque Fédérative Crédit Mut. 23/28 04 2025 MTN (FR001400HO25)	EUR	15 000			% 100.0630	15 009 450.00	0.61
4.1540 % Banque Fédérative Crédit Mut. 24/12 01 2026 MTN (FR001400N3K1)	EUR	5 300	5 300		% 100.1780	5 309 434.00	0.22
3.2020 % Banque Federative Crédit Mut 24/12 09 2026 MTN (FR001400SJ03)	EUR	15 000	15 000		% 99.9400	14 991 000.00	0.61
3.5650 % Banque Fédérative du Crédit Mutuel 23/17 01 25 (FR001400F695)	EUR	17 200			% 100.0210	17 203 612.00	0.70
3.2430 % Belfius Bank 24/17 09 2026 MTN (BE6355573369)	EUR	6 300	6 300		% 100.1040	6 306 552.00	0.26
3.0940 % Berlin Hyp 24/04 03 2026 MTN (DE000BHY0G24)	EUR	17 000	17 000		% 100.0010	17 000 170.00	0.69
3.4230 % BMW Finance 23/07 11 2025 MTN (XS2649033359)	EUR	15 000			% 100.0000	15 000 000.00	0.61
3.4350 % BMW Finance 24/18 11 2026 MTN (XS2939527102)	EUR	8 500	8 500		% 100.0260	8 502 210.00	0.35
3.1980 % BMW Finance 24/19 02 2026 MTN (XS2768933603)	EUR	18 000	18 000		% 99.9150	17 984 700.00	0.73
3.0390 % BMW International Investment 24/05 06 2026 MTN (XS2835763702)	EUR	14 000	14 000		% 99.7450	13 964 300.00	0.57
3.3050 % BNP Paribas 23/24 02 2025 MTN (FR001400G1Y5)	EUR	18 000			% 100.0530	18 009 540.00	0.73
3.1520 % BNP Paribas 24/20 03 2026 MTN (FR001400OTT0)	EUR	17 500	17 500		% 100.1290	17 522 575.00	0.71
0.6250 % BPCE 20/28 04 25 MTN (FR0013509726)	EUR	2 700	2 700		% 99.2230	2 679 021.00	0.11
3.6080 % BPCE 23/18 07 2025 MTN (FR001400JA60)	EUR	12 000			% 100.0780	12 009 360.00	0.49
3.2670 % BPCE 24/06 03 2026 MTN (FR001400OGIO)	EUR	16 000	16 000		% 100.0900	16 014 400.00	0.65
0.6250 % Caixabank 15/27 03 25 PF (ES0440609271)	EUR	3 500	3 500		% 99.4790	3 481 765.00	0.14
0.3750 % Caixabank 20/03 02 25 MTN (XS2102931594)	EUR	9 600	9 600		% 99.7370	9 574 752.00	0.39
3.3810 % Canadian Imperial Bank 23/09 06 2025 MTN (XS2634071489)	EUR	12 400	2 400		% 100.1520	12 418 848.00	0.50
3.5680 % Canadian Imperial Bank 23/24 01 2025 MTN (XS2580013899)	EUR	20 000			% 100.0310	20 006 200.00	0.81
3.1310 % Canadian Imperial Bank 24/27 03 2026 (XS2793782611)	EUR	14 000	14 000		% 100.1300	14 018 200.00	0.57
3.6850 % Canadian Imperial Bk of Comm. 24/17 07 2026 (XS2864386441)	EUR	13 000	13 000		% 100.0840	13 010 920.00	0.53
3.4340 % Commonwealth Bank Australia 24/12 12 2024 MTN (XS2959610580)	EUR	18 000	18 000		% 99.5320	17 915 760.00	0.73

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
3.6520 % Cooperat Rabobank 23/03 11 2026 MTN (XS2712747182)	EUR	7 500	7 500		% 100.6770	7 550 775.00	0.31
1.3750 % Credit Agricole (London Br.) 18/13 03 25 MTN (XS1790990474)	EUR	7 500	7 500		% 99.6300	7 472 250.00	0.30
3.2010 % Crédit Agricole 23/07 03 2025 MTN FR001400GDG7)	EUR	23 000			% 100.0390	23 008 970.00	0.94
1.3750 % Crédit Mutuel Arkéa 19/17 01 25 MTN (FR0013397320)	EUR	2 200	2 200		% 99.8840	2 197 448.00	0.09
3.7230 % Deutsche Bank 23/11 07 2025 MTN (XS2648075658)	EUR	18 100	18 100		% 100.1640	18 129 684.00	0.74
3.8290 % Deutsche Bank 24/15 01 2026 MTN (DE000A3826Q8)	EUR	9 800	9 800		% 100.3500	9 834 300.00	0.40
3.6450 % DZ BANK 23/16 11 2026 MTN IHS (DE000DJ9ABK3)	EUR	1 100	1 100		% 100.4100	1 104 510.00	0.04
3.4620 % DZ BANK 23/27 10 2025 MTN IHS (DE000DW6DA51)	EUR	16 000			% 100.1880	16 030 080.00	0.65
3.3380 % DZ BANK 23/28 02 2025 (DE000DW6C2F9) ..	EUR	18 000			% 100.0630	18 011 340.00	0.73
3.5580 % DZ BANK 24/05 04 2026 MTN (XS2798096702)	EUR	16 000	16 000		% 99.9280	15 988 480.00	0.65
3.7650 % Fed Caisses Desjardins 24/17 01 2026 MTN (XS2742659738)	EUR	18 197	18 197		% 100.2980	18 251 227.06	0.74
0.0000 % France 24/01 08 2025 S 14W (FR0128537174)	EUR	25 000	25 000		% 99.9520	24 988 000.00	1.02
0.0000 % French Discount T-Bill 24/02 01 2025 (FR0128227792)	EUR	40 294	40 294		% 99.9850	40 288 073.88	1.64
1.5000 % Gecina 15/20 01 25 MTN (FR0012448025) ..	EUR	3 800	3 800		% 99.8900	3 795 820.00	0.15
3.3750 % Goldman Sachs Group 20/27 03 25 MTN (XS2149207354)	EUR	18 127	18 127		% 99.9700	18 121 561.90	0.74
0.2500 % Hamburg 17/20 01 25 A 1 LSA (DE000A1685U2)	EUR	2 800	2 800		% 99.8560	2 795 968.00	0.11
4.8750 % Hamburg Commercial Bank 23/17 03 2025 MTN (DE000HCB0BS6)	EUR	1 186	1 186		% 100.2740	1 189 249.64	0.05
3.2810 % HSBC Bank 23/08 03 2025 MTN (XS2595829388)	EUR	24 000			% 100.0670	24 016 080.00	0.98
3.4520 % HSBC Continental Europe 24/10 05 2026 (FR001400PZU2)	EUR	15 000	15 000		% 100.1660	15 024 900.00	0.61
1.1250 % ING Group 18/14 02 25 MTN (XS1771838494)	EUR	5 200	5 200		% 99.7210	5 185 492.00	0.21
0.0100 % Investitionsbank Berlin 20/10 04 25 (DE000A2YN033)	EUR	25 000	25 000		% 99.2150	24 803 750.00	1.01
0.6250 % KBC Groep 19/10 04 25 MTN (BE0002645266)	EUR	3 300	3 300		% 99.2730	3 276 009.00	0.13
3.2274 % KBC Ifima 24/04 03 2026 MTN (XS2775174340)	EUR	13 000	13 000		% 100.0860	13 011 180.00	0.53
3.0000 % Land Schleswig-Holstein 24/17 03 2025 (DE000SHFM1A7)	EUR	13 000	13 000		% 100.0200	13 002 600.00	0.53
0.3750 % LB Hessen-Thüringen 20/12 05 25 MTN S. H344 (XS2171210862)	EUR	1 400	1 400		% 98.9800	1 385 720.00	0.06
1.2500 % Lloyds Bank 15/13 01 25 MTN (XS1167204699)	EUR	3 500	3 500		% 99.9160	3 497 060.00	0.14
3.8190 % Macquarie Bank 23/20 10 2025 MTN (XS2706264087)	EUR	4 900	4 900		% 100.3480	4 917 052.00	0.20
3.3750 % Münchener Hypothekenbk. 24/08 04 2026 MTN (DE000MHB4933)	EUR	12 000	12 000		% 100.0080	12 000 960.00	0.49
3.4490 % Nat BK CANADA/MONTREAL 24/06 11 2026 MTN (XS2936118400)	EUR	5 000	5 000		% 99.9930	4 999 650.00	0.20
3.4380 % National Bank of Canada 23/13 06 2025 MTN (XS2635167880)	EUR	11 000	1 000		% 100.1380	11 015 180.00	0.45
3.8690 % National Bank of Canada 23/21 04 2025 MTN (XS2614612930)	EUR	19 800	4 800		% 100.1700	19 833 660.00	0.81
3.3270 % National Bank of Canada 24/06 03 2026 MTN (XS2780858994)	EUR	13 000	13 000		% 100.1320	13 017 160.00	0.53
3.5399 % National Bank of Canada 24/26 09 2025 MTN (XS2908585263)	EUR	15 000	15 000		% 99.6330	14 944 950.00	0.61
3.3810 % Nationwide Building Society 23/07 06 2025 MTN (XS2633055582)	EUR	12 950	1 070		% 100.1260	12 966 317.00	0.53
3.5320 % Nationwide Building Society 23/10 11 2025 MTN (XS2718112175)	EUR	15 500			% 100.1890	15 529 295.00	0.63
3.1810 % NatWest Markets 24/25 09 2026 MTN (XS2906229138)	EUR	20 000	20 000		% 100.0530	20 010 600.00	0.81
4.1640 % NatWest Markets 23/13 01 2026 MTN (XS2576255751)	EUR	2 000	2 000		% 100.6650	2 013 300.00	0.08
3.4750 % Natwest Markets 24/06 05 2026 MTN (XS2816091149)	EUR	4 000	4 000		% 100.0970	4 003 880.00	0.16
3.8680 % Natwest Markets 24/09 01 2026 MTN (XS2745115597)	EUR	10 500	10 500		% 100.3150	10 533 075.00	0.43
0.6250 % Nykredit Realkredit 19/17 01 25 MTN (DK0009522062)	EUR	2 703	2 703		% 99.8610	2 699 242.83	0.11

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
3.4930 % OP Corporate Bank 23/21 11 2025 MTN (XS2722262966)	EUR	15 000			% 100.2680	15 040 200.00	0.61
3.6450 % Royal Bank of Canada 23/17 01 2025 MTN (XS2577030708)	EUR	22 340			% 100.0080	22 341 787.20	0.91
3.4620 % Royal Bank of Canada 24/04 11 2026 (XS2931921113)	EUR	18 441	18 441		% 100.0080	18 442 475.28	0.75
2.9000 % Saarland 24/03 03 2025 (DE000A3H3GT5) ..	EUR	25 000	25 000		% 99.9930	24 998 250.00	1.02
0.3750 % Santander Consumer Finance 20/17 01 25 MTN (XS2100690036)	EUR	10 600	10 600		% 99.8300	10 581 980.00	0.43
3.3660 % Santander Consumer Finance 23/14 03 2025 MTN (XS2684980365)	EUR	13 000	13 000		% 100.0810	13 010 530.00	0.53
0.0000 % Santander Consumer Finance 28 01 2025 (XS2930515007)	EUR	15 000	15 000		% 99.7675	14 965 125.00	0.61
3.0930 % Siemens Finance 23/18 12 2025 MTN (XS2733106657)	EUR	9 800	3 000		% 100.1780	9 817 444.00	0.40
3.3380 % Skandinaviska Enskilda Banken 23/13 06 2025 MTN (XS2635183069)	EUR	18 100			% 100.1570	18 128 417.00	0.74
3.6340 % Société Générale 23/13 01 2025 MTN (FR001400F315)	EUR	20 100	11 100		% 99.9920	20 098 392.00	0.82
3.7190 % Société Générale 24/19 01 2026 MTN (FR001400N9V5)	EUR	15 000	15 000		% 100.2300	15 034 500.00	0.61
3.4840 % Standard Chartered Bank 23/03 03 2025 MTN (XS2593127793)	EUR	18 000			% 100.0930	18 016 740.00	0.73
3.3720 % Standard Chartered Bank 23/12 09 2025 MTN (XS2680785099)	EUR	15 100			% 100.1900	15 128 690.00	0.61
3.5790 % Standard Chartered Bank 24/15 10 2026 MTN (XS2919743927)	EUR	16 000	16 000		% 99.9920	15 998 720.00	0.65
1.0000 % Svenska Handelsbanken 20/15 04 25 MTN (XS2156510021)	EUR	11 500	11 500		% 99.3460	11 424 790.00	0.46
3.6690 % Toronto Dominion Bank 23/21 07 2025 MTN (XS2652775789)	EUR	20 000	9 500		% 100.1640	20 032 800.00	0.81
3.5850 % Toronto Dominion Bank 24/16 04 2026 MTN (XS2803392021)	EUR	18 000	18 000		% 100.0770	18 013 860.00	0.73
3.6690 % Toronto-Dominion Bank 23/20 01 2025 MTN (XS257740157)	EUR	16 000	3 080	10 000	% 100.0140	16 002 240.00	0.65
3.5200 % Toyota Finance Australia 23/13 11 2025 MTN (XS2717421429)	EUR	18 000			% 100.2440	18 043 920.00	0.73
3.3690 % Toyota Finance Australia 24/02 12 2026 MTN (XS2953611584)	EUR	10 000	10 000		% 99.9400	9 994 000.00	0.41
3.4430 % Toyota Motor Fin (Netherlands) 24/21 08 2026 MTN (XS2883975976)	EUR	5 473	5 473		% 100.0670	5 476 666.91	0.22
3.2520 % Toyota Motor Finance (NL) 23/31 08 2025 MTN (XS2675093285)	EUR	4 750	4 750		% 100.0970	4 754 607.50	0.19
3.2780 % Toyota Motor Finance 23/28 05 2025 MTN (XS2629467387)	EUR	18 400			% 99.9900	18 398 160.00	0.75
3.5340 % UBS AG (London Branch) 24/12 04 2026 MTN (XS2800795291)	EUR	7 000	7 000		% 100.0350	7 002 450.00	0.28
0.6250 % UniCredit Bank GmbH 15/12 02 2025 S 1848 MTN PF (DE000HV2ALG5)	EUR	1 052	1 052		% 99.6890	1 048 728.28	0.04
3.1250 % Volkswagen International Finance 22/28 03 2025 (XS2491738352)	EUR	4 800	4 800		% 99.9520	4 797 696.00	0.19
Unlisted securities						668 328 402.20	27.16
Interest-bearing securities							
0.0000 % Allianz 31 01 2025 (XS2932788578)	EUR	15 000	15 000		% 99.7408	14 961 120.00	0.61
0.0000 % Banco Bilbao Vizcaya Argentaria 06 03 2025 (FR0128807932)	EUR	20 000	20 000		% 99.4601	19 892 020.00	0.81
0.0000 % Banco Bilbao Vizcaya Argentaria 27 01 2025 (FR0128665512)	EUR	14 000	14 000		% 99.7684	13 967 576.00	0.57
0.0000 % Bank of America (London Br.) 10 01 2025 CD (XS2859742590)	EUR	15 000	15 000		% 99.9163	14 987 445.00	0.61
0.0000 % Bank of Montreal (London Branch) 17 01 2025 CD (XS2948432724)	EUR	11 000	11 000		% 99.8537	10 983 907.00	0.45
0.0000 % Bayerische Landesbank 24 02 2025 (DE000BLB90C5)	EUR	14 000	14 000		% 99.5340	13 934 760.00	0.57
0.0000 % Bayerische Landesbank 28 02 2025 (DE000BYL0PG9)	EUR	15 000	15 000		% 99.5016	14 925 240.00	0.61
0.0000 % Belfius Bank 31 01 2025 CD (BE6351487242) ..	EUR	15 000	15 000		% 99.7475	14 962 125.00	0.61
0.0000 % BPCE 13 01 2025 (XS2902711774)	EUR	20 000	20 000		% 99.8932	19 978 640.00	0.81
0.0000 % BPCE 27 01 2025 (XS2930041889)	EUR	15 000	15 000		% 99.7763	14 966 445.00	0.61
0.0000 % Commerzbank 06 02 2025 (DE000CZ450G2) ..	EUR	15 000	15 000		% 99.6879	14 953 185.00	0.61
0.0000 % Danske Bank 10 02 2025 (XS2959457297) ..	EUR	14 000	14 000		% 99.6581	13 952 134.00	0.57
0.0000 % Danske Bank 16 05 2025 (XS2825566776) ..	EUR	14 000	14 000		% 98.9541	13 853 574.00	0.56
0.0000 % Danske Bank 24 02 2025 (XS2908704021) ..	EUR	16 000	16 000		% 99.5447	15 927 152.00	0.65
0.0000 % DekaBank DGZ 04 03 2025 (DE000DK1FDZ0)	EUR	16 000	16 000		% 99.4879	15 918 064.00	0.65

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
0.0000 % Deutsche Bank (London Br.) 24/06 03 2025 (XS2958427416)	EUR	14 000	14 000		% 99.4615	13 924 610.00	0.57
0.0000 % Deutsche Bank (London Br.) 25 02 2025 (XS2949368075)	EUR	15 000	15 000		% 99.5328	14 929 920.00	0.61
0.0000 % Erste Bank Oest Sparkassen 06 03 2025 (XS2899591494)	EUR	20 000	20 000		% 99.4704	19 894 080.00	0.81
0.0000 % Erste Bank Oest Sparkassen 27 01 2025 (XS2870150385)	EUR	15 000	15 000		% 99.7744	14 966 160.00	0.61
0.0000 % Gecina 24 02 2025 (FR0128877000)	EUR	17 000	17 000		% 99.5394	16 921 698.00	0.69
0.0000 % Hamburg Commercial Bank 05 02 2025 (XS2935910328)	EUR	18 000	18 000		% 99.6974	17 945 532.00	0.73
0.0000 % Hamburg Commercial Bank 14 02 2025 (XS2921412545)	EUR	18 000	18 000		% 99.6243	17 932 374.00	0.73
0.0000 % Hamburg Commercial Bank 17 03 2025 (XS2943603790)	EUR	16 000	16 000		% 99.3841	15 901 456.00	0.65
0.0000 % HSBC Continental Europe 28 02 2025 (FR0128637636)	EUR	12 000	12 000		% 99.5160	11 941 920.00	0.49
0.0000 % KBC Bank 14 02 2025 (BE6357525482)	EUR	10 000	10 000		% 99.6068	9 960 683.00	0.40
0.0000 % KBC Bank 31 01 2025 CD (BE6357347648)	EUR	14 000	14 000		% 99.7405	13 963 670.00	0.57
0.0000 % Kommunalbanken 03 01 2025 (XS2927536917)	EUR	15 000	15 000		% 99.9755	14 996 325.00	0.61
0.0000 % La Banque Postale 28 01 2025 (XS2930544957)	EUR	18 000	18 000		% 99.7664	17 957 952.00	0.73
0.0000 % Landesbank Baden-Württemberg 28 02 2025 (XS2930520189)	EUR	18 000	18 000		% 99.4977	17 909 578.98	0.73
0.0000 % Landesbk Baden-Württem Stuttgart 09 01 2025 (XS2900291803)	EUR	16 000	16 000		% 99.8954	15 983 261.92	0.65
0.0000 % Landesbk Baden-Württem Stuttgart 23 01 2025 (XS2908712479)	EUR	16 000	16 000		% 99.8081	15 969 296.00	0.65
0.0000 % Landesbk Baden-Württem Stuttgart 25 02 2025 (XS2949364322)	EUR	15 000	15 000		% 99.5193	14 927 898.30	0.61
0.0000 % Landesbk Baden-Württem Stuttgart 31 03 2025 (XS2912488967)	EUR	20 000	20 000		% 99.2845	19 856 898.00	0.81
0.0000 % Mizuho Bank (London Branch) 04 02 2025 CD (XS2934492955)	EUR	16 000	16 000		% 99.7049	15 952 784.00	0.65
0.0000 % Mizuho Bank (London Branch) 17 02 2025 CD (XS2964639731)	EUR	15 000	15 000		% 99.5970	14 939 550.00	0.61
0.0000 % Mizuho Bank (London Branch) 28 01 2025 CD (XS2930555565)	EUR	15 000	15 000		% 99.7637	14 964 555.00	0.61
0.0000 % NatWest Markets 04 06 2025 (XS2838379985)	EUR	15 000	15 000		% 98.8477	14 827 155.00	0.60
0.0000 % Nykredit Bank 03 03 2025 (XS2954124538) ..	EUR	7 000	7 000		% 99.4888	6 964 216.00	0.28
0.0000 % Nykredit Bank 27 01 2025 (XS2929996580) ..	EUR	18 000	18 000		% 99.7728	17 959 104.00	0.73
0.0000 % Sumitomo Mitsui Banking (Brux. Br.) 11 02 2025 (BE6356623197)	EUR	15 000	15 000		% 99.6365	14 945 475.00	0.61
0.0000 % Sumitomo Mitsui Banking (Brux. Br.) 25 02 2025 (BE6356587806)	EUR	15 000	15 000		% 99.5192	14 927 880.00	0.61
0.0000 % Svenska Handelsbanken 30 04 2025 (XS2815946137)	EUR	12 000	12 000		% 99.0633	11 887 596.00	0.48
0.0000 % Veolia Environnement 22 01 2025 (FR0128767094)	EUR	15 000	15 000		% 99.8169	14 972 535.00	0.61
0.0000 % Veolia Environnement 28 02 2025 (FR0128714922)	EUR	12 000	12 000		% 99.5071	11 940 852.00	0.49
Total securities portfolio						1 975 120 886.28	80.26
Cash at bank						479 523 819.02	19.49
Demand deposits at Depositary							
EUR deposits	EUR	479 121 068.40			% 100	479 121 068.40	19.47
Deposits in non-EU/EEA currencies							
British pound	GBP	90 251.83			% 100	108 789.57	0.00
Japanese yen	JPY	4 088 170.00			% 100	24 817.40	0.00
U.S. dollar	USD	280 824.48			% 100	269 143.65	0.01
Other assets						6 390 036.48	0.26
Interest receivable	EUR	6 390 036.48			% 100	6 390 036.48	0.26
Total assets¹						2 461 034 741.78	100.01
Other liabilities						-250 136.54	-0.01
Liabilities from cost items	EUR	-190 415.01			% 100	-190 415.01	-0.01
Tax liabilities	EUR	-59 721.53			% 100	-59 721.53	0.00
Net assets						2 460 784 605.24	100.00

DWS Institutional ESG Euro Money Market Fund

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	14 709.12
Class ID	EUR	13 797.66
Class IC100	EUR	14 738.21
Class IC500	EUR	14 743.22
Number of shares outstanding		
Class IC	Count	134 556.279
Class ID	Count	1 976.600
Class IC100	Count	25 752.426
Class IC500	Count	5 071.000

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.

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

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	%	0.025
Highest market risk exposure	%	0.063
Average market risk exposure	%	0.041

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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.

Exchange rates (indirect quotes)

As of December 30, 2024

British pound	GBP	0.829600	= EUR	1
Japanese yen	JPY	164.730000	= EUR	1
U.S. dollar	USD	1.043400	= 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, 2024, through December 31, 2024

I. Income

1. Interest from securities (before withholding tax)	EUR	63 564 377.40
2. Interest from investments of liquid assets (before withholding tax)	EUR	23 864 159.28
3. Other income	EUR	5 149.37

Total income EUR 87 433 686.05

II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-3 198.45
2. Management fee	EUR	-2 231 282.84
thereof:		
All-in fee	EUR	-2 231 282.84
3. Other expenses	EUR	-238 373.45
thereof:		
Taxe d'abonnement	EUR	-238 373.45

Total expenses EUR -2 472 854.74

III. Net investment income EUR 84 960 831.31

IV. Sale transactions

1. Realized gains	EUR	11 509 804.33
2. Realized losses	EUR	-174 316.46

Capital gains/losses EUR 11 335 487.87

V. Realized net gain/loss for the fiscal year EUR 96 296 319.18

1. Net change in unrealized appreciation	EUR	-1 925 142.26
2. Net change in unrealized depreciation	EUR	-2 944 751.28

VI. Unrealized net gain/loss for the fiscal year EUR -4 869 893.54

VII. Net income for the fiscal year EUR 91 426 425.64

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 715.20.

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.

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	2 416 171 996.65
1. Distribution for the previous year	EUR	-706 556.45
2. Net inflows	EUR	-51 187 351.50
a) Inflows from subscriptions	EUR	6 213 779 359.88
b) Outflows from redemptions	EUR	-6 264 966 711.38
3. Income adjustment	EUR	5 080 090.90
4. Net gain/loss for the fiscal year	EUR	91 426 425.64
thereof:		
Net change in unrealized appreciation	EUR	-1 925 142.26
Net change in unrealized depreciation	EUR	-2 944 751.28

II. Value of the fund's net assets at the end of the fiscal year

EUR 2 460 784 605.24

Summary of gains/losses

Realized gains (incl. income adjustment) EUR 11 509 804.33

from:		
Securities transactions	EUR	11 490 219.54
(Forward) currency transactions	EUR	19 584.79

Realized losses (incl. income adjustment) EUR -174 316.46

from:		
Securities transactions	EUR	-173 057.16
(Forward) currency transactions	EUR	-1 259.30

Net change in unrealized appreciation/depreciation EUR -4 869 893.54

from:		
Securities transactions	EUR	-4 869 893.54

Details on the distribution policy*

Class IC

The income for the fiscal year is reinvested.

Class IC100

The income for the fiscal year is reinvested.

Class IC500

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	494.12

* Additional information is provided in the sales prospectus.

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

2024	EUR	2 460 784 605.24
2023	EUR	2 416 171 996.65
2022	EUR	3 241 194 783.25

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

2024	Class IC	EUR	14 709.12
	Class ID	EUR	13 797.66
	Class IC100	EUR	14 738.21
	Class IC500	EUR	14 743.22
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

DWS Institutional ESG Euro Money Market Fund

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 1.69% of all transactions. The total volume was EUR 43 019 273.32.

DWS Institutional SICAV – December 31, 2024

Portfolio composition (in EUR)

	DWS Institutional SICAV Consolidated	DWS Institutional ESG Pension Flex Yield	DWS Institutional ESG Pension Vario Yield
Securities portfolio	3 538 354 920.48	477 452 447.91	473 638 241.76
Interest rate derivatives	18 166.22	-	-
Currency derivatives	- 174 424.63	-	-
Cash at bank	511 976 764.82	7 247 921.26	9 713 466.23
Other assets	12 047 382.87	1 564 111.85	1 535 950.39
Total assets ¹	4 062 484 469.39	486 264 481.02	484 887 658.38
Other liabilities	- 443 747.19	- 55 786.89	- 55 261.75
= Net assets	4 061 779 062.57	486 208 694.13	484 832 396.63

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 ESG Pension Flex Yield	DWS Institutional ESG Pension Vario Yield
Interest from securities (before withholding tax)	116 603 048.41	17 086 710.20	17 525 816.52
Interest from investments of liquid assets (before withholding tax)	26 337 577.47	640 177.01	564 872.31
Income from investment certificates	168 512.79	-	-
Income from securities loans and repurchase agreements	57 616.64	19 232.03	3 915.95
Deduction for foreign withholding tax	- 44.38	-	-
Other income	712 289.22	307 848.44	65 005.67
= Total income	143 879 000.15	18 053 967.68	18 159 610.45
Interest on borrowings and negative interest on deposits and expenses similar to interest	- 18 421.98	- 3 821.78	- 4 229.34
Management fee	- 3 938 885.16	- 477 414.77	- 476 065.39
Other expenses	- 412 996.19	- 53 653.00	- 49 101.97
= Total expenses	- 4 370 303.33	- 534 889.55	- 529 396.70
= Net investment income	139 508 696.82	17 519 078.13	17 630 213.75

Statement of changes in net assets (in EUR)

	DWS Institutional SICAV Consolidated	DWS Institutional ESG Pension Flex Yield	DWS Institutional ESG Pension Vario Yield
Value of the fund's net assets at the beginning of the fiscal year	3 853 380 128.42	433 881 757.85	427 340 748.17
Distribution for the previous year	- 706 670.85	-	-
Net inflows	50 667 009.53	34 376 832.30	39 935 168.02
Income adjustment	1 967 987.70	- 1 194 981.72	- 904 991.13
Net gain/loss for the fiscal year	156 470 607.77	19 145 085.70	18 461 471.57
thereof:			
Net change in unrealized appreciation	8 364 822.11	2 450 488.62	2 561 163.56
Net change in unrealized depreciation	- 3 422 199.06	975 783.28	- 2 997 901.35
= Value of the fund's net assets at the end of the fiscal year	4 061 779 062.57	486 208 694.13	484 832 396.63

DWS Institutional ESG Euro Money Market Fund	DWS Institutional Multi Asset Total Return	DWS Institutional ESG Pension Floating Yield
1 975 120 886.28	118 012 280.88	494 131 063.65
-	18 166.22	-
-	- 174 424.63	-
479 523 819.02	900 816.98	14 590 741.33
6 390 036.48	929 248.49	1 628 035.66
2 461 034 741.78	119 947 747.57	510 349 840.64
- 250 136.54	- 46 678.59	- 35 883.42
2 460 784 605.24	119 639 409.35	510 313 957.22

DWS Institutional ESG Euro Money Market Fund	DWS Institutional Multi Asset Total Return	DWS Institutional ESG Pension Floating Yield
63 564 377.40	1 558 568.16	16 867 576.13
23 864 159.28	164 603.57	1 103 765.30
-	168 512.79	-
-	13 775.46	20 693.20
-	- 44.38	-
5 149.37	38 312.80	295 972.94
87 433 686.05	1 943 728.40	18 288 007.57
- 3 198.45	- 4 106.32	- 3 066.09
- 2 231 282.84	- 503 612.91	- 250 509.25
- 238 373.45	- 15 615.63	- 56 252.14
- 2 472 854.74	- 523 334.86	- 309 827.48
84 960 831.31	1 420 393.54	17 978 180.09

DWS Institutional ESG Euro Money Market Fund	DWS Institutional Multi Asset Total Return	DWS Institutional ESG Pension Floating Yield
2 416 171 996.65	105 067 936.48	470 917 689.27
- 706 556.45	- 114.40	-
- 51 187 351.50	7 274 282.51	20 268 078.20
5 080 090.90	4 559.27	- 1 016 689.62
91 426 425.64	7 292 745.49	20 144 879.37
- 1 925 142.26	3 617 398.92	1 660 913.27
- 2 944 751.28	597 388.19	947 282.10
2 460 784 605.24	119 639 409.35	510 313 957.22

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:

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39, Avenue John F. Kennedy
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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 annual 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, 2024, 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 notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying annual 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, 2024, 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.

Responsibilities of the Board of Directors of the Fund for the financial statements

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

In preparing the annual 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 a going concern, disclosing, as applicable, matters related to 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 close any of its individual 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 of 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 11, 2025

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

Jan Jansen

Other information – Not covered by the audit opinion on the annual report

Supplementary information

Fees and investments of the members of the Board of Directors

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

Upon the approval of the shareholders at the general meeting of the company on April 24, 2024, 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, 2023. The external member of the Board of Directors received EUR 5 000 for the 2023 fiscal year.

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.

Fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2024

The general meeting of the shareholders of the company, which is to take place on April 23, 2025, will approve the annual remuneration for the independent and the external member of the Board of Directors for the fiscal year ended December 31, 2024. 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, 2024. 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, 2024.

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 2024 these were: Adjusted Cost Income Ratio (“CIR”), long-term 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 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 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 2024 variable compensation granted in March 2025, 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 90,0% for 2024.

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 2024¹

Number of employees on an annual average		106
Total Compensation ²	EUR	16,564,921
Fixed Pay	EUR	13,170,723
Variable Compensation	EUR	3,394,198
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ³	EUR	1,689,020
Total Compensation for other Material Risk Takers ⁴	EUR	0
Total Compensation for Control Function employees	EUR	2,422,471

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".

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Aggregate Compensation Information for the Company for 2024¹

Number of employees on an annual average		424
Total Compensation	EUR	87,621,310
Fixed Pay	EUR	50,090,899
Variable Compensation	EUR	37,530,411
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ²	EUR	5,648,841
Total Compensation for other Material Risk Takers	EUR	7,856,650
Total Compensation for Control Function employees	EUR	2,168,139

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

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

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

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

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

☒ ☐ **X** **No**

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.19% of sustainable investments.

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

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

X with a social objective

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



Sustainability

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

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

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.

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

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: 4.19%

Please see the section entitled "What actions have been 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.

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

DWS Institutional ESG Euro Money Market Fund

Indicators Performance	29/12/2023	30/12/2022	
Sustainability indicators			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	46.49	% of assets
ESG Quality Assessment B	-	26.00	% of assets
ESG Quality Assessment C	-	12.82	% of assets
ESG Quality Assessment D	-	0.00	% of assets
ESG Quality Assessment E	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment A	-	4.50	% of assets
Sovereign Freedom Assessment B	-	3.56	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	5.40	8.34	% of assets
UN Global Compact	No investments in suboptimal assets	-	
Involvement in controversial sectors			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	3.54	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	3.34	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Gambling C	-	2.65	% of assets
Gambling D	-	0.00	% of assets

Indicators Performance

29/12/2023

30/12/2022

Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	0.00	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions have been 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	$\geq 25\%$	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 were the indicators for adverse impacts on sustainability factors 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.	334579.12 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)	145.66 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	771.18 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.23 % 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 30, 2024

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
HSBC Bank 23/10.03.2025 MTN	K - Financial and insurance activities	1.0 %	United Kingdom
Crédit Agricole 23/07.03.2025 MTN	K - Financial and insurance activities	0.9 %	France
Royal Bank of Canada 23/17.01.2025 MTN	K - Financial and insurance activities	0.9 %	Canada
Toronto-Dominion Bank 23/20.01.2025 MTN	K - Financial and insurance activities	0.9 %	Canada
Canadian Imperial Bank 23/24.01.2025 MTN	K - Financial and insurance activities	0.8 %	Canada
National Bank Of Canada 23/21.04.2025 MTN	K - Financial and insurance activities	0.8 %	Canada
Toyota Motor Finance 23/28.05.2025 MTN	K - Financial and insurance activities	0.7 %	Japan
Skandinaviska Enskilda Banken 23/13.06.2025 MTN	K - Financial and insurance activities	0.7 %	Sweden
Toyota Finance Australia 23/13.11.2025 MTN	K - Financial and insurance activities	0.7 %	Australia
Standard Chartered Bank 23/03.03.2025 MTN	K - Financial and insurance activities	0.7 %	United Kingdom
BNP Paribas 23/24.02.2025 MTN	K - Financial and insurance activities	0.7 %	France
DZ bank 23/28.02.2025	K - Financial and insurance activities	0.7 %	Germany
Société Générale 23/13.01.2025 MTN	K - Financial and insurance activities	0.7 %	France
BMW Finance 23/09.12.2024 MTN	K - Financial and insurance activities	0.7 %	Germany
Fed Caisses Desjardins 23/27.09.2024 MTN	K - Financial and insurance activities	0.7 %	Canada

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 30, 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 77% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 82.07%

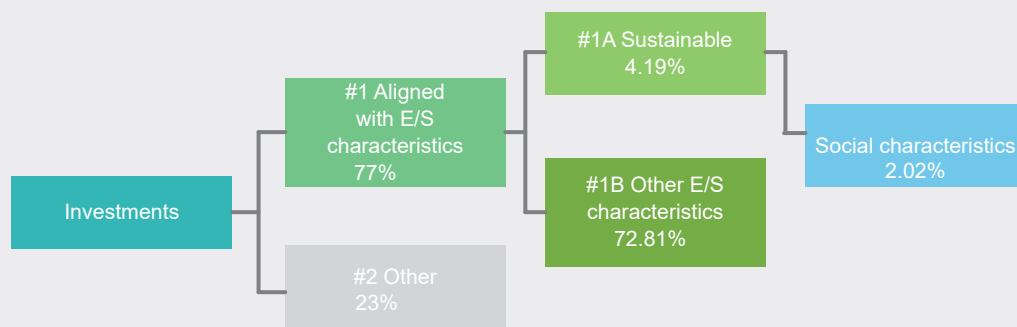
30/12/2022: 85.31%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 77% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 4.19% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). The actual share of socially sustainable investments was 2.02%.

23% 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
K	Financial and insurance activities	74.3 %
L	Real estate activities	0.8 %
N	Administrative and support service activities	1.1 %
O	Public administration and defence; compulsory social security	4.3 %
NA	Other	19.5 %
Exposure to companies active in the fossil fuel sector		3.2 %

As of: December 30, 2024



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.

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.

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.

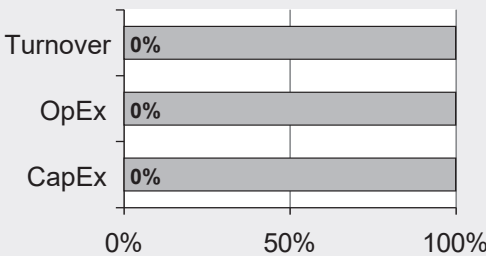
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

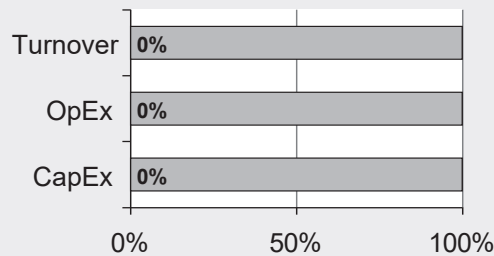
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	5.40%	--	3.27%
30/12/2022	8.34%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 2.26%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	5.40%	--	3.27%
30/12/2022	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 23% 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 bond strategy as the principal investment strategy. At least 70% of the sub-fund's assets were invested in bonds, equities, convertible bonds, fixed or floating rate bonds that are denominated in euro or hedged against this currency and warrant-linked bonds whose underlying warrants are on securities, as well as in investment funds (including money market funds), deposits with credit institutions and money market instruments. Up to 10% of the sub-fund's assets could be invested in equities and asset-backed securities (ABS).

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 evaluates 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 examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered 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 were 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 was 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 as further detailed in section “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 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.

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

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Equity capital as of December 31, 2024:
EUR 387.1 million before profit appropriation

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As of: March 5, 2025

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