

# DWS Institutional

Annual Report 2022

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



Investors for a new now



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

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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, 2022**, (unless otherwise stated).

## Sales prospectuses

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

## Issue and redemption prices

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

## Russia/Ukraine crisis

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



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

**Annual report  
and  
annual financial statements**

# Annual report

## DWS Institutional ESG Euro Money Market Fund

### Investment objective and performance in the reporting period

The sub-fund DWS Institutional ESG Euro Money Market Fund, which is intended for institutional investors, invests mainly in money market instruments denominated in euro or hedged against the euro and in deposits with credit institutions. The objective of the investment policy is to generate a reasonable money market return in euro that is in line with the performance of the benchmark (1M EURIBOR). The sub-fund pursues an ESG Best-in-Class approach and invests primarily in securities with an emphasis on environmental, social and corporate governance considerations.\*

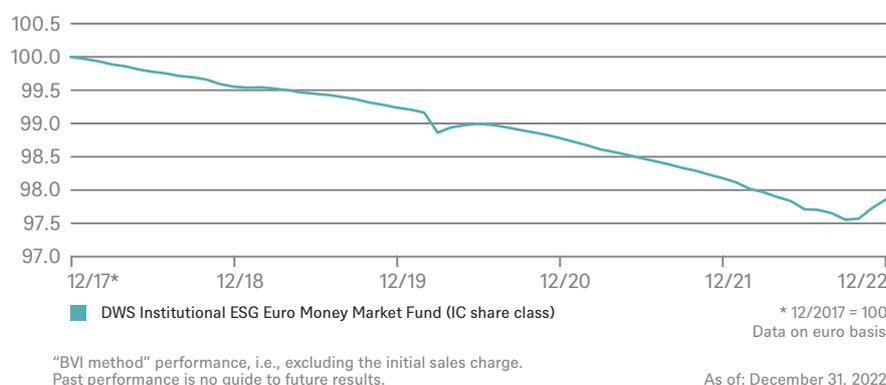
The investment climate in the reporting period was characterized by the high levels of debt worldwide, initially still very low but then rapidly rising interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks, particularly in view of the skyrocketing inflation rates. But the Russia/Ukraine conflict, which has been escalating since February 2022, also increasingly influenced market events. Against this backdrop, DWS Institutional ESG Euro Money Market Fund reported a decline of 0.3% per share (IC share class, BVI method) in the 2022 fiscal year. The sub-fund therefore underperformed its benchmark 1M EURIBOR, which remained unchanged (in euro in each case).

### Investment policy in the reporting period

The investment focus of DWS Institutional ESG Euro Money Market

### DWS Institutional ESG Euro Money Market Fund

#### Five-year performance



### 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	-0.3%	-1.4%	-2.2%
Class IC100	LU2098886703	-0.3%	-1.2% <sup>1</sup>	-
Class IC500	LU2098886885	-0.3%	-1.2% <sup>1</sup>	-
Class ID	LU0787086031	-0.3%	-1.4%	-2.2%
1M EUR LIBID since December 31, 2021 (previously: 1M EUR LIBID + 5bp)		0.0%	-1.4%	-2.4%

<sup>1</sup> Classes IC100 and IC500 launched on February 7, 2020

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

As of: December 31, 2022

Fund in the 2022 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 2022, the securities held in the portfolio had a rating of BBB- or better (investment grade) from the leading rating agencies. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The

rise in yields was principally driven by inflation momentum and the central banks’ action to raise interest rates significantly in response. The corporate bond markets faced price declines coupled with increased yields and widened risk premiums.

At the end of December 2022, the duration of the sub-fund’s investments was two months.

### Information on the environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustain-

ability-related disclosures in the financial services sector (“SFDR”).

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

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\* 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, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Institutions	1 680 354 973.15	51.84
Other financing institutions	553 204 600.18	17.07
Companies	253 336 917.52	7.82
Central governments	126 686 352.05	3.91
Other public bodies	24 971 000.00	0.77
Regional governments	14 269 269.00	0.44
Other	18 800 000.00	0.58
<b>Total bonds:</b>	<b>2 671 623 111.90</b>	<b>82.43</b>
<b>2. Cash at bank</b>	<b>553 983 470.08</b>	<b>17.09</b>
<b>3. Other assets</b>	<b>15 896 328.11</b>	<b>0.49</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-308 126.84</b>	<b>-0.01</b>
<b>III. Net assets</b>	<b>3 241 194 783.25</b>	<b>100.00</b>

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

# DWS Institutional ESG Euro Money Market Fund

## Investment portfolio – December 31, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>2 477 350 419.10</b>	<b>76.44</b>
<b>Interest-bearing securities</b>							
0.6250 % A.N.Z. Banking Group 18/21 02 23 MTN (XS1774629346)	EUR	23 278	23 278		% 99.7720	23 224 926.16	0.72
0.5000 % ABN AMRO Clearing Bank 18/17 07 23 MTN (XS1856791873)	EUR	18 400	18 400		% 98.9090	18 199 256.00	0.56
0.5500 % American Honda Finance 18/17 03 23 CIA MTN (XS1793316834)	EUR	16 700	16 700		% 99.5890	16 631 363.00	0.51
1.7500 % Archer Daniels Midland 15/23 06 23 (XS1249493948)	EUR	10 400	10 400		% 99.6700	10 365 680.00	0.32
3.8750 % Banco Bilbao Vizcaya Argentaria 13/30 01 23 PF (ES0413211790)	EUR	17 200	17 200		% 100.0820	17 214 104.00	0.53
0.6250 % Banco Bilbao Vizcaya Argentaria 16/18 03 23 PF (ES0413211873)	EUR	1 800	1 800		% 99.6480	1 793 664.00	0.06
2.9770 % Banco Bilbao Vizcaya Argentaria 21/09 09 23 MTN (XS2384578824)	EUR	9 400	9 400		% 100.5090	9 447 846.00	0.29
0.7500 % Bank of America 16/26 07 23 MTN (XS1458405898)	EUR	17 500	17 500		% 98.9460	17 315 550.00	0.53
2.2430 % Bank of America 18/25 04 24 MTN (XS1811433983)	EUR	15 300	15 300		% 99.9520	15 292 656.00	0.47
2.3910 % Bank of Nova Scotia 22/01 02 24 MTN (XS2438833423)	EUR	30 000	40 000	10 000	% 100.5510	30 165 300.00	0.93
2.7250 % Bank Of Nova Scotia 22/06 09 2023 (XS2528323434)	EUR	15 000	15 000		% 100.3180	15 047 700.00	0.46
0.7500 % Banque Fédérative Crédit Mut. 19/15 06 23 MTN. (FR0013386539)	EUR	23 000	23 000		% 99.2220	22 821 060.00	0.70
0.1010 % BASF 20/05 06 23 MTN (DE000A289DB1)	EUR	21 000	21 000		% 98.9630	20 782 230.00	0.64
1.6680 % Bayerische Landesbank 22/21 10 2024 (DE000BLB95M9)	EUR	16 700	16 700		% 100.0870	16 714 529.00	0.52
2.1250 % Belfius Bank 13/30 01 23 MTN PF (BE0002424969)	EUR	5 500	5 500		% 100.0020	5 500 110.00	0.17
0.3750 % Belfius Bank 18/24 10 23 MTN PF (BE0002620012)	EUR	16 800	16 800		% 97.8580	16 440 144.00	0.51
0.6250 % Belfius Bank 18/30 08 23 MTN (BE6307427029)	EUR	12 000	12 000		% 98.5810	11 829 720.00	0.36
0.2500 % Berlin Hyp 16/22 02 23 S 196 PF (DE000BHY0BC4)	EUR	5 566	5 566		% 99.7490	5 552 029.34	0.17
0.3750 % Berlin Hyp 18/28 08 23 S 118 (DE000BHY0BJ9)	EUR	7 200	7 200		% 98.2020	7 070 544.00	0.22
2.3750 % BMW Finance 13/24 01 23 MTN (XS0877622034)	EUR	19 680	19 680		% 100.0100	19 681 968.00	0.61
0.0000 % BMW Finance 19/24 03 23 MTN (XS2055727916)	EUR	15 349	15 349		% 99.5100	15 273 789.90	0.47
1.7600 % BMW Finance 20/02 10 23 MTN (XS2240469523)	EUR	8 700	8 700		% 100.2210	8 719 227.00	0.27
0.0000 % BMW Finance 20/14 04 23 MTN (XS2102355588)	EUR	8 000	8 000		% 99.3620	7 948 960.00	0.25
4.5000 % BNP Paribas 11/21 03 23 MTN (XS0606704558)	EUR	9 125	9 125		% 100.4650	9 167 431.25	0.28
1.1250 % BNP Paribas 16/15 01 23 MTN (XS1345331299)	EUR	32 200	32 200		% 99.9580	32 186 476.00	0.99
1.7880 % BNP Paribas 18/19 01 23 MTN (XS1756434194)	EUR	19 750	19 750		% 99.9850	19 747 037.50	0.61
0.5000 % BNZ Int. Funding (London B.) 17/13 05 23 MTN (XS1717012014)	EUR	9 800	9 800		% 99.2450	9 726 010.00	0.30
4.2500 % BPCE 12/06 02 23 MTN (FR0011280056)	EUR	15 000	15 000		% 100.0970	15 014 550.00	0.46
0.3750 % BPCE 16/05 10 23 MTN (FR0013204476)	EUR	1 900	1 900		% 98.2140	1 866 066.00	0.06
1.1250 % BPCE 17/18 01 23 MTN (FR0013231743)	EUR	25 300	25 300		% 99.9240	25 280 772.00	0.78
0.6250 % BPCE 18/26 09 23 MTN (FR0013367406)	EUR	20 000	20 000		% 98.3920	19 678 400.00	0.61
0.3750 % BPCE SFH 16/10 02 23 MTN PF (FR0013111903)	EUR	34 600	34 600		% 99.8210	34 538 066.00	1.07
3.1250 % Bpifrance 11/26 09 23 MTN (FR0011119783)	EUR	15 000	15 000		% 99.9900	14 998 500.00	0.46
4.1250 % Caisse Amortism. Dette Soc. 11/25 04 23 MTN (FR0011037001)	EUR	15 000	15 000		% 100.4060	15 060 900.00	0.46
0.5000 % Caisse Amortism. Dette Soc. 15/25 05 23 MTN (FR0012467991)	EUR	10 000	10 000		% 99.1010	9 910 100.00	0.31
0.6250 % Caisse Francaise Fin. Local 15/26 01 23 MTN PF (FR0013019510)	EUR	16 000	16 000		% 99.9030	15 984 480.00	0.49
0.2000 % Caisse Francaise Fin. Local 15/27 04 23 MTN PF (FR0012688208)	EUR	11 000	11 000		% 99.3200	10 925 200.00	0.34
1.0000 % Caixabank 16/08 02 23 PF (ES0440609313)	EUR	6 800	6 800		% 99.8730	6 791 364.00	0.21
0.7500 % Caixabank 18/18 04 23 MTN (XS1752476538)	EUR	3 200	3 200		% 99.4640	3 182 848.00	0.10

## 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
0.7500 % Canadian Imperial Bank Comm. 18/22 03 23 MTN (XS1796257092)	EUR	15 000	15 000		% 99.6610	14 949 150.00	0.46
2.3080 % Canadian Imperial Bank of Commerce 22/26 01 24 MTN (XS2436885748)	EUR	20 000	20 000		% 100.5340	20 106 800.00	0.62
0.6250 % Cie. Financement Foncier 15/10 02 23 MTN PF (FR0012938959)	EUR	18 700	18 700		% 99.8470	18 671 389.00	0.58
0.3250 % Cie. Financement Foncier 17/12 09 23 MTN PF (FR0013231081)	EUR	2 200	2 200		% 98.2090	2 160 598.00	0.07
0.2500 % Cie. Financement Foncier 18/11 04 23 MTN PF (FR0013328218)	EUR	3 100	3 100		% 99.4540	3 083 074.00	0.10
0.7500 % Citigroup 16/26 10 23 MTN (XS1457608013)	EUR	15 460	15 460		% 98.3670	15 207 538.20	0.47
2.5630 % Citigroup 18/21 03 23 MTN (XS1795253134)	EUR	35 500	7 000		% 100.0030	35 501 065.00	1.10
2.3750 % Coöperatieve Rabobank 13/22 05 23 MTN (XS0933540527)	EUR	14 540	14 540		% 99.9620	14 534 474.80	0.45
4.2500 % Cr�dit Agricole (London Br.) 11/04 02 23 (FR0010981746)	EUR	6 600	6 600		% 100.0780	6 605 148.00	0.20
5.1250 % Cr�dit Agricole (London Br.) 11/18 04 23 MTN (XS0617251995)	EUR	10 300	10 300		% 100.8180	10 384 254.00	0.32
3.1250 % Cr�dit Agricole (London Br.) 13/17 07 23 MTN (XS0953564191)	EUR	11 000	11 000		% 100.1970	11 021 670.00	0.34
2.5750 % Cr�dit Agricole (London Br.) 18/06 03 23 MTN (XS1787278008)	EUR	16 500	16 500		% 100.0570	16 509 405.00	0.51
0.6250 % Cr�dit Agricole Home Loan SFH 15/11 09 23 MTN PF (FR0013066743)	EUR	2 500	2 500		% 98.4050	2 460 125.00	0.08
0.3750 % Cr�dit Agricole Home Loan SFH 16/24 03 23 MTN PF (FR0013141066)	EUR	13 100	13 100		% 99.6060	13 048 386.00	0.40
1.0000 % Cr�dit Mutuel Ark�a 15/26 01 23 MTN (FR0012467520)	EUR	33 000	33 000		% 99.9200	32 973 600.00	1.02
0.8750 % Cr�dit Mutuel Ark�a 18/05 10 23 MTN (FR0013370137)	EUR	4 700	4 700		% 98.6000	4 634 200.00	0.14
4.1250 % Cr�dit Mutuel Home Loan SFH 11/16 01 23 MTN PF (FR0010990390)	EUR	19 000	19 000		% 100.0660	19 012 540.00	0.59
1.0000 % Credit Suisse (London Branch) 16/07 06 23 MTN (XS1428769738)	EUR	22 100	22 100		% 98.2960	21 723 416.00	0.67
2.9840 % Credit Suisse (London Branch) 21/01 09 23 MTN (XS2381633150)	EUR	32 400	32 400		% 98.0400	31 764 960.00	0.98
3.1840 % Credit Suisse (London Branch) 22/31 05 24 MTN (XS2480523419)	EUR	16 990	16 990		% 96.4380	16 384 816.20	0.51
2.4930 % CW Bank of Australia 18/08 03 23 MTN (XS1789454326)	EUR	22 760	22 760		% 100.0470	22 770 697.20	0.70
0.7500 % Danske Bank 16/02 06 23 MTN (XS1424730973)	EUR	2 600	2 600		% 99.1410	2 577 666.00	0.08
0.1250 % DekaBank DGZ 18/30 01 23 A 143 MTN �PF (XS1760125283)	EUR	1 400	1 400		% 99.8460	1 397 844.00	0.04
0.5000 % Deut. Pfandbr.bk. 16/19 01 23 R 15249 MTN PF (DE000A13SWCO)	EUR	13 340	13 340		% 99.9320	13 330 928.80	0.41
0.2500 % Deut. Pfandbr.bk. 18/15 03 23 R 15277 MTN PF (DE000A2GSLF9)	EUR	4 200	4 200		% 99.6270	4 184 334.00	0.13
2.0000 % Deutsche Bahn Finance 12/20 02 23 MTN (XS0856032213)	EUR	5 170	5 170		% 99.9910	5 169 534.70	0.16
1.7700 % Deutsche Bahn Finance 15/13 10 23 MTN (XS1306411726)	EUR	21 400	3 400		% 100.0760	21 416 264.00	0.66
0.7500 % Deutsche Pfandbriefbank 19/07 02 23 MTN (DE000A2LQNG6)	EUR	8 000	8 000		% 99.7660	7 981 280.00	0.25
0.7500 % Dexia Cr�dit Local 16/25 01 23 MTN (XS1348774644)	EUR	39 400	39 400		% 99.9230	39 369 662.00	1.21
0.2500 % Dexia Cr�dit Local 18/01 06 23 MTN (XS1829348793)	EUR	24 600	24 600		% 99.0570	24 368 022.00	0.75
0.6000 % DNB Bank (London Branch) 18/25 09 23 MTN (XS1883911924)	EUR	4 000	4 000		% 98.4000	3 936 000.00	0.12
1.1250 % DNB Bank 16/01 03 23 MTN (XS1371969483)	EUR	26 250	26 250		% 99.8190	26 202 487.50	0.81
0.2500 % DNB Boligkreditt 16/18 04 23 MTN PF (XS1396253236)	EUR	17 895	17 895		% 99.3990	17 787 451.05	0.55
0.3750 % DNB Boligkreditt 18/14 11 23 PF MTN (XS1909061597)	EUR	4 700	4 700		% 97.6710	4 590 537.00	0.14
0.2500 % DNB Boligkreditt 18/23 01 23 MTN PF (XS1756428469)	EUR	29 320	25 000		% 99.8990	29 290 386.80	0.90
3.1410 % DZ Bank 20/28 06 2023 MTN (DE000DFK0A22)	EUR	17 700	17 700		% 100.3900	17 769 030.00	0.55
0.2500 % DZ HYP 18/30 06 23 R 1203 PF (DE000A2G9HC8)	EUR	4 100	4 100		% 98.8170	4 051 497.00	0.13
0.5000 % European Financial Stab. Facility 15/20 01 23 MTN (EU000A1GODC6)	EUR	21 149	21 149		% 99.9450	21 137 368.05	0.65
0.0000 % European Stability Mechanism 20/10 02 23 MTN (EU000A1Z99K0)	EUR	4 000	4 000		% 99.8010	3 992 040.00	0.12

## DWS Institutional ESG Euro Money Market Fund

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % Finland 22/13 02 2023 S 340D (FI4000518519)	EUR	11 760	11 760		% 99.8150	11 738 244.00	0.36
2.8750 % Gecina 13/30 05 23 MTN (FR0011502814)	EUR	6 300	6 300		% 99.9870	6 299 181.00	0.19
0.0000 % GlaxoSmithKline Capital 19/23 09 2023 MTN (XS2054626788)	EUR	9 000	9 000		% 97.9750	8 817 750.00	0.27
0.1250 % GlaxoSmithKline Capital 20/12 05 23 MTN (XS2170609403)	EUR	27 200	27 200		% 99.2250	26 989 200.00	0.83
3.2500 % Goldman Sachs Group 13/01 02 23 MTN (XS0882849507)	EUR	28 207	28 207		% 100.0670	28 225 898.69	0.87
2.0000 % Goldman Sachs Group 15/27 07 23 MTN (XS1265805090)	EUR	18 100	18 100		% 99.6220	18 031 582.00	0.56
0.3750 % Hamburg Commercial Bank 18/12 07 23 S 2693 (DE000HSHGK16)	EUR	8 200	8 200		% 98.7510	8 097 582.00	0.25
2.9930 % HSBC Bank 21/08 03 23 MTN (XS2310947259)	EUR	31 600	1 900		% 100.1390	31 643 924.00	0.98
0.6000 % HSBC Continental Europe 18/20 03 23 MTN (FR0013323722)	EUR	21 500	21 500		% 99.6620	21 427 330.00	0.66
2.9080 % HSBC Continental Europe 21/26 11 23 MTN (FR0014006TA1)	EUR	22 000			% 100.5540	22 121 880.00	0.68
2.8970 % ING Groep 18/20 09 23 MTN (XS1882544205)	EUR	2 000	2 000		% 100.4250	2 008 500.00	0.06
1.2500 % International Business Machines 14/26 05 23 (XS1143163183)	EUR	9 450	9 450		% 99.4780	9 400 671.00	0.29
0.3750 % International Business Machines 19/31 01 23 (XS1944456018)	EUR	35 807	35 807		% 99.8360	35 748 276.52	1.10
2.7500 % JPMorgan Chase & Co. 13/01 02 23 MTN (XS0883614231)	EUR	30 175	30 175		% 100.0370	30 186 164.75	0.93
0.7500 % KBC Groep 16/18 10 23 MTN (BE0002266352)	EUR	7 500	7 500		% 98.3920	7 379 400.00	0.23
0.8750 % KBC Groep 18/27 06 23 MTN (BE0002602804)	EUR	3 900	3 900		% 99.2610	3 871 179.00	0.12
4.6250 % KfW 07/04 01 23 (DE000AOPM5F0)	EUR	32 000	32 000		% 99.9960	31 998 720.00	0.99
0.1250 % LB Baden-Württemberg 18/27 06 23 MTN PF (DE000LB1P9C8)	EUR	4 600	4 600		% 98.8070	4 545 122.00	0.14
1.8750 % LB Hessen-Thüringen 13/26 06 23 S.H249 MTN ÖPF (XS0946693834)	EUR	3 500	3 500		% 99.6290	3 487 015.00	0.11
0.2500 % LB Hessen-Thüringen 18/20 03 23 MTN PF (XS1793271716)	EUR	9 000	9 000		% 99.6110	8 964 990.00	0.28
0.5000 % LfA Förderbank Bayern 18/05 04 23 S 1172 (DE000LFA1727)	EUR	10 000	10 000		% 99.5950	9 959 500.00	0.31
2.0000 % Linde Finance 13/18 04 23 MTN (DE000A1R07P5)	EUR	5 910	5 910		% 99.7860	5 897 352.60	0.18
2.8280 % L'Oréal 22/29 03 24 (FR0014009EH2)	EUR	21 700	21 700		% 100.8150	21 876 855.00	0.67
0.1250 % LVMH Moët Hennessy Louis Vuitton 19/28 02 23 MTN (FR0013405347)	EUR	5 000	5 000		% 99.7020	4 985 100.00	0.15
0.6250 % Mercedes-benz lint. Finance 19/27 02 23 MTN (DE000A2RYD83)	EUR	24 037	24 037		% 99.7110	23 967 533.07	0.74
2.3750 % Metropolitan Life Gl. Fdg. I 13/11 01 23 MTN (XS0873665706)	EUR	32 500	32 500		% 99.9740	32 491 550.00	1.00
1.8750 % Morgan Stanley 14/30 03 23 MTN (XS1115208107)	EUR	33 000	33 000		% 99.8520	32 951 160.00	1.02
0.5000 % Münchener Hypothekenbk. 15/07 06 23 S 1691 MTN PF (DE000MHB14J5)	EUR	1 950	1 950		% 99.1140	1 932 723.00	0.06
0.0100 % Münchener Hypothekenbk. 19/05 09 23 MTN (DE000MHB24J4)	EUR	5 990	5 990		% 98.0570	5 873 614.30	0.18
0.6250 % National Australia Bank 18/30 08 23 MTN (XS1872032369)	EUR	1 500	1 500		% 98.6650	1 479 975.00	0.05
2.3910 % National Bank of Canada 22/01 02 24 MTN (XS2438623709)	EUR	39 300	39 300		% 100.5030	39 497 679.00	1.22
0.6250 % Nationwide Building Society 17/19 04 23 MTN (XS1599125157)	EUR	8 300	8 300		% 99.4540	8 254 682.00	0.25
1.1250 % NatWest Markets 18/14 06 23 MTN (XS1837997979)	EUR	10 100	10 100		% 99.3250	10 031 825.00	0.31
2.6580 % NatWest Markets 21/26 05 23 MTN (XS2346730174)	EUR	1 500	1 500		% 100.1460	1 502 190.00	0.05
0.3750 % Niedersachsen 16/19 01 23 A 860 LSA (DE000A2AAKB1)	EUR	7 600	7 600		% 99.9280	7 594 528.00	0.23
0.3750 % Nord/LB Lux. Cov. Bond Bank 16/15 06 23 MTN ÖPF (XS1432510631)	EUR	7 000	7 000		% 98.9270	6 924 890.00	0.21
0.2500 % Norddeutsche Landesbank 16/22 02 23 S 461 MTN PF (DE000DHY4614)	EUR	9 000	9 000		% 99.7370	8 976 330.00	0.28
1.0000 % Nordea Bank 16/22 02 23 MTN (XS1368470156)	EUR	32 849	32 849		% 99.8360	32 795 127.64	1.01
0.8750 % Nordea Bank 18/26 06 23 MTN (XS1842961440)	EUR	21 360	21 360		% 99.1830	21 185 488.80	0.65
0.2500 % Nordea Mortgage Bank 18/28 02 23 MTN PF (XS1784067529)	EUR	1 600	1 600		% 99.7150	1 595 440.00	0.05

## DWS Institutional ESG Euro Money Market Fund

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.1250 % Nordrhein-Westfalen 16/16 03 23 R 1407 MTN LSA (DE000NRWJF6) .....	EUR	6 700	6 700		% 99.6230	6 674 741.00	0.21
2.3080 % NRW.BANK 18/26 01 23 IHS MTN (DE000NWB2JE3) .....	EUR	1 320	1 320		% 100.0280	1 320 369.60	0.04
0.2500 % Nykredit Realkredit 19/20 01 23 MTN (DK0009525917) .....	EUR	27 100	27 100		% 99.8860	27 069 106.00	0.84
3.1250 % Nykredit Realkredit 21/26 06 2023 MTN (DK0030492053) .....	EUR	4 900	4 900		% 100.0320	4 901 568.00	0.15
2.4030 % OP Corporate Bank 21/18 01 24 MTN (XS2287753987) .....	EUR	12 600	12 600		% 100.7090	12 689 334.00	0.39
2.7950 % OP Corporate Bank 22/17 05 24 MTN (XS2481275381) .....	EUR	24 000	24 000		% 100.9290	24 222 960.00	0.75
0.3750 % OP Yrityspankki 18/29 08 23 MTN (XS1871094931) .....	EUR	23 600	23 600		% 98.4860	23 242 696.00	0.72
0.2500 % OP-Asuntoluottopankki 16/11 05 23 MTN PF (XS1408380803) .....	EUR	3 500	3 500		% 99.2170	3 472 595.00	0.11
0.0500 % OP-Asuntoluottopankki 17/11 02 23 PF (XS1721478011) .....	EUR	6 400	6 400		% 99.7210	6 382 144.00	0.20
2.5000 % Orange 12/01 03 23 MTN (XS0827999318) .....	EUR	11 500	11 500		% 100.0170	11 501 955.00	0.35
0.7500 % Orange 17/11 09 23 MTN (FR0013241536) .....	EUR	4 100	4 100		% 98.6800	4 045 880.00	0.12
0.5000 % Roche Finance Europe 16/27 02 23 MTN (XS1371715118) .....	EUR	16 950	16 950		% 99.7890	16 914 235.50	0.52
2.8000 % Royal Bank of Canada 22/25 10 2023 MTN (XS2549307846) .....	EUR	18 800	18 800		% 100.0000	18 800 000.00	0.58
2.3550 % Royal Bank of Canada 22/31 01 24 MTN (XS2437825388) .....	EUR	35 000	35 000		% 100.5750	35 201 250.00	1.09
0.5000 % Sanofi 18/21 03 23 MTN (FR0013324332) .....	EUR	10 800	10 800		% 99.6130	10 758 204.00	0.33
0.7500 % Santander Consumer Bank 18/01 03 23 MTN (XS1781346801) .....	EUR	30 900	30 900		% 99.7420	30 820 278.00	0.95
1.1250 % Santander Consumer Finance 18/09 10 23 MTN (XS1888206627) .....	EUR	11 000	11 000		% 98.5980	10 845 780.00	0.33
0.8750 % Santander Consumer Finance 18/30 05 23 MTN (XS1824235219) .....	EUR	1 800	1 800		% 99.3670	1 788 606.00	0.06
1.1250 % SAP 14/20 02 23 MTN (DE000A13SL26) .....	EUR	16 100	16 100		% 99.8390	16 074 079.00	0.50
0.0000 % SAP 20/17 05 23 MTN (XS2176715311) .....	EUR	6 800	6 800		% 99.1520	6 742 336.00	0.21
0.7500 % SBAB Bank (publ) 18/14 06 23 MTN (XS1837975736) .....	EUR	12 340	12 340		% 99.1780	12 238 565.20	0.38
0.0000 % Siemens Financieringsmaatsch. 20/20 02 23 MTN (XS2118276539) .....	EUR	29 100	29 100		% 99.6840	29 008 044.00	0.89
0.6250 % Skandin. Enskilda Banken 15/30 01 23 MTN PF (XS1314150878) .....	EUR	12 216	12 216		% 99.8930	12 202 928.88	0.38
0.5000 % Skandin. Enskilda Banken 18/13 03 23 MTN (XS1788951090) .....	EUR	31 800	31 800		% 99.6740	31 696 332.00	0.98
0.2500 % Skandin. Enskilda Banken 20/19 05 23 MTN (XS2176534282) .....	EUR	8 086	8 086		% 99.1920	8 020 665.12	0.25
0.7500 % Société Générale 16/26 05 23 MTN (XS1418786890) .....	EUR	27 400	27 400		% 99.2930	27 206 282.00	0.84
0.5000 % Société Générale 17/13 01 23 MTN (XS1718306050) .....	EUR	11 800	11 800		% 99.9190	11 790 442.00	0.36
4.2500 % Société Générale SCF 11/03 02 23 MTN ÔPF (FR0011001684) .....	EUR	7 700	7 700		% 100.1820	7 714 014.00	0.24
0.5000 % Société Générale SFH 16/20 01 23 MTN PF (FR0013094869) .....	EUR	1 500	1 500		% 99.9270	1 498 905.00	0.05
0.2500 % Société Générale SFH 18/11 09 23 MTN PF (FR0013358496) .....	EUR	1 500	1 500		% 98.1580	1 472 370.00	0.05
0.0000 % Spain 22/10 02 23 (ES0L02302104) .....	EUR	50 000	50 000		% 99.8500	49 925 000.00	1.54
0.0000 % Spain 22/13 01 23 (ES0L02301130) .....	EUR	25 000	25 000		% 99.9660	24 991 500.00	0.77
0.3750 % SpareBank 1 Boligkredit 16/09 03 23 MTN PF (XS1377237869) .....	EUR	20 000	20 000		% 99.6890	19 937 800.00	0.62
0.3750 % SpareBank 1 Boligkredit 18/19 06 23 MTN PF (XS1839386908) .....	EUR	5 500	5 500		% 98.9390	5 441 645.00	0.17
0.3750 % Stadshypotek 16/22 02 23 MTN PF (XS1368543135) .....	EUR	2 850	2 850		% 99.7570	2 843 074.50	0.09
0.5000 % Svenska Handelsbanken 18/21 03 23 MTN (XS1795254025) .....	EUR	5 000	5 000		% 99.6180	4 980 900.00	0.15
0.4000 % Swedbank 18/29 08 23 MTN (XS1870225338) .....	EUR	11 400	11 400		% 98.4350	11 221 590.00	0.35
0.2500 % Swedish Covered Bond 18/19 04 23 MTN PF (XS1808480377) .....	EUR	7 500	7 500		% 99.3970	7 454 775.00	0.23
0.6250 % Toronto-Dominion Bank 18/20 07 23 MTN (XS1857683335) .....	EUR	20 973	20 973		% 98.8670	20 735 375.91	0.64
2.3750 % Toyota Motor Credit 13/01 02 23 MTN (XS0881362502) .....	EUR	14 007	14 007		% 100.0110	14 008 540.77	0.43
2.6130 % Toyota Motor Finance (Netherlands) 21/24 05 23 MTN (XS2345868744) .....	EUR	31 600	13 600		% 100.2350	31 674 260.00	0.98
2.3280 % Toyota Motor Finance (Netherlands) 21/28 04 23 MTN (XS2338066413) .....	EUR	8 900	3 500		% 99.9080	8 891 812.00	0.27

## 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
2.2080 % Toyota Motor Finance 21/19 01 23 MTN (XS2289104908) .....	EUR	15 000	15 000		% 99.9960	14 999 400.00	0.46
2.8210 % Toyota Motor Finance Netherlands 21/22 02 24 MTN (XS2305049897) .....	EUR	18 900	18 900		% 100.7080	19 033 812.00	0.59
0.7500 % UBS (London Branch) 20/21 04 23 MTN (XS2149270477) .....	EUR	30 740	30 740		% 99.5370	30 597 673.80	0.94
0.3750 % Unilever Finance Netherlands B.V. 17/14 02 23 MTN (XS1566100977) .....	EUR	10 000	10 000		% 99.7330	9 973 300.00	0.31
0.3750 % Westpac Banking 17/05 03 23 MTN (XS1676933937) .....	EUR	24 500	24 500		% 99.6610	24 416 945.00	0.75
<b>Unlisted securities</b>						<b>194 272 692.80</b>	<b>5.99</b>
<b>Interest-bearing securities</b>							
0.0000 % Deutsche Telekom 01 02 2023 (XS2571404743) .....	EUR	25 000	25 000		% 99.8334	24 958 350.00	0.77
0.0000 % European Stability Mechanism 22/20 04 2023 (EU000A3JZRN1) .....	EUR	15 000	15 000		% 99.3480	14 902 200.00	0.46
0.0000 % Gecina 17 02 2023 (FR0127654780) .....	EUR	30 000	30 000		% 99.7360	29 920 800.00	0.92
0.0000 % La Banque Postale 26 01 2023 (FR0127559245) .....	EUR	35 000	35 000		% 99.8761	34 956 635.00	1.08
0.0000 % Nordea Bank 16 05 2023 (XS2569305795) .....	EUR	10 000	10 000		% 99.1339	9 913 390.00	0.31
0.0000 % Skandinaviska Enskilda Banken 24 04 2023 (XS2550071570) .....	EUR	20 000	20 000		% 99.3453	19 869 060.00	0.61
0.0000 % Swedbank 20 04 23 (XS2549314032) .....	EUR	20 000	20 000		% 99.3747	19 874 937.80	0.61
0.0000 % Veolia Environnement 20 03 2023 (FR0127541763) .....	EUR	20 000	20 000		% 99.5077	19 901 540.00	0.61
0.0000 % Veolia Environnement 23 01 2023 (FR0127540310) .....	EUR	20 000	20 000		% 99.8789	19 975 780.00	0.62
<b>Total securities portfolio</b>						<b>2 671 623 111.90</b>	<b>82.43</b>
<b>Cash at bank</b>						<b>553 983 470.08</b>	<b>17.09</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	477 424 019.25			% 100	477 424 019.25	14.73
Deposits in non-EU/EEA currencies							
British pound .....	GBP	82 483.02			% 100	93 143.27	0.00
Japanese yen .....	JPY	4 089 410.00			% 100	29 055.45	0.00
U.S. dollar .....	USD	252 768.40			% 100	237 252.11	0.01
<b>Time deposits</b>							
EUR deposits (Norddeutsche Landesbank -Girozentrale-, Hannover) .....	EUR	76 200 000.00			% 100	76 200 000.00	2.35
<b>Other assets</b>						<b>15 896 328.11</b>	<b>0.49</b>
Interest receivable .....	EUR	15 896 328.11			% 100	15 896 328.11	0.49
<b>Total assets <sup>1</sup></b>						<b>3 241 502 910.09</b>	<b>100.01</b>
<b>Other liabilities</b>						<b>-308 126.84</b>	<b>-0.01</b>
Liabilities from cost items .....	EUR	-227 910.97			% 100	-227 910.97	-0.01
Tax liabilities .....	EUR	-80 215.87			% 100	-80 215.87	0.00
<b>Net assets</b>						<b>3 241 194 783.25</b>	<b>100.00</b>

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class IC .....	EUR	13 703.65
Class ID .....	EUR	13 412.85
Class IC100 .....	EUR	13 719.79
Class IC500 .....	EUR	13 721.72
<b>Number of shares outstanding</b>		
Class IC .....	Count	132 635.238
Class ID .....	Count	2 984.600
Class IC100 .....	Count	75 839.797
Class IC500 .....	Count	25 002.000

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

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

# DWS Institutional ESG Euro Money Market Fund

**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 .....	%	0.015
Highest market risk exposure .....	%	0.147
Average market risk exposure .....	%	0.097

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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, 2022

British pound .....	GBP	0.885550	=	EUR	1
Japanese yen .....	JPY	140.745000	=	EUR	1
U.S. dollar .....	USD	1.065400	=	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

<sup>1</sup> 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, 2022, through December 31, 2022

I. Income		
1. Interest from securities (before withholding tax) . . . . .	EUR	21902 604.22
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	2 238 639.16
3. Deduction for foreign withholding tax . . . . .	EUR	-52 979.83
4. Other income . . . . .	EUR	2 732.58
<b>Total income . . . . .</b>	<b>EUR</b>	<b>24 090 996.13</b>
II. Expenses		
1. Interest on borrowings and negative interest on deposits and expenses similar to interest . . . . .	EUR	-2 780 422.45
2. Management fee . . . . .	EUR	-2 685 050.47
thereof:		
All-in fee . . . . .	EUR	-2 685 050.47
3. Other expenses . . . . .	EUR	-313 515.91
thereof:		
Taxe d'abonnement . . . . .	EUR	-313 515.91
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-5 778 988.83</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>18 312 007.30</b>
IV. Sale transactions		
1. Realized gains . . . . .	EUR	82 653.47
2. Realized losses . . . . .	EUR	-30 730 240.38
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-30 647 586.91</b>
<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-12 335 579.61</b>
1. Net change in unrealized appreciation . . . . .	EUR	364 133.25
2. Net change in unrealized depreciation . . . . .	EUR	254 180.17
<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>618 313.42</b>
<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-11 717 266.19</b>

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 3 947.07.

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

## Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year . . . . .		
1. Distribution for the previous year . . . . .	EUR	-94 607.13
2. Net inflows . . . . .	EUR	-1 181 222 430.77
a) Inflows from subscriptions . . . . .	EUR	6 894 266 836.34
b) Outflows from redemptions . . . . .	EUR	-8 075 489 267.11
3. Income adjustment . . . . .	EUR	-4 546 236.65
4. Net gain/loss for the fiscal year . . . . .	EUR	-11 717 266.19
thereof:		
Net change in unrealized appreciation . . . . .	EUR	364 133.25
Net change in unrealized depreciation . . . . .	EUR	254 180.17
II. Value of the fund's net assets at the end of the fiscal year . . . . .		
	<b>EUR</b>	<b>3 241 194 783.25</b>

## Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>82 653.47</b>
from:		
Securities transactions . . . . .	EUR	69 356.36
(Forward) currency transactions . . . . .	EUR	13 297.11
<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-30 730 240.38</b>
from:		
Securities transactions . . . . .	EUR	-30 722 798.11
(Forward) currency transactions . . . . .	EUR	-7 442.27
<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>618 313.42</b>
from:		
Securities transactions . . . . .	EUR	618 313.42

## Details on the distribution policy\*

Class IC: The income for the fiscal year is reinvested.

Class IC 100: The income for the fiscal year is reinvested.

Class IC 500: The income for the fiscal year is reinvested.

Class ID:

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	239.42

\* 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		
2022 . . . . .	EUR	3 241 194 783.25
2021 . . . . .	EUR	4 438 775 323.99
2020 . . . . .	EUR	4 021 419 869.58

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

2022	Class IC . . . . .	EUR	13 703.65
	Class ID . . . . .	EUR	13 412.85
	Class IC100 . . . . .	EUR	13 719.79
	Class IC500 . . . . .	EUR	13 721.72
2021	Class IC . . . . .	EUR	13 748.52
	Class ID . . . . .	EUR	13 498.96
	Class IC100 . . . . .	EUR	13 759.22
	Class IC500 . . . . .	EUR	13 760.98
2020	Class IC . . . . .	EUR	13 833.67
	Class ID . . . . .	EUR	13 582.68
	Class IC100 . . . . .	EUR	13 838.91
	Class IC500 . . . . .	EUR	13 839.89

## 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 75.4% of all transactions. The total volume was EUR 320 572 076.41.

# DWS Institutional SICAV – December 31, 2022

## Portfolio composition (in EUR)

	DWS Institutional SICAV Consolidated	DWS Institutional Pension Flex Yield	DWS Institutional Pension Vario Yield
Securities portfolio	4 747 054 119.12	660 697 844.94	654 708 253.54
Equity index derivatives	190 733.02	-	-
Interest rate derivatives	986 744.97	-	-
Currency derivatives	177 669.17	-	-
Cash at bank	685 596 062.24	39 269 063.57	39 598 454.87
Other assets	28 245 797.83	3 496 749.94	3 438 479.59
Receivables from share certificate transactions	1 027 748.96	321 154.41	627 775.94
Total assets <sup>1</sup>	5 463 281 328.03	703 784 812.86	698 372 963.94
Other liabilities	- 571 407.32	- 87 273.98	- 85 929.75
<b>= Net assets</b>	<b>5 462 707 467.99</b>	<b>703 697 538.88</b>	<b>698 287 034.19</b>

<sup>1</sup> Does not include positions with a negative balance, if such exist.

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

	DWS Institutional SICAV Consolidated	DWS Institutional Pension Flex Yield	DWS Institutional Pension Vario Yield
Interest from securities (before withholding tax)	36 916 142.05	4 716 898.40	4 683 706.93
Interest from investments of liquid assets (before withholding tax)	3 368 384.70	322 031.72	320 889.03
Income from investment certificates	206 669.53	-	-
Income from securities loans and repurchase agreements	651 440.87	215 196.71	198 764.61
Deduction for foreign withholding tax	- 108 570.56	- 28 666.12	- 26 921.44
Other income	241 316.73	14 278.83	13 131.14
= Total income	41 275 383.32	5 239 739.54	5 189 570.27
Interest on borrowings and negative interest on deposits and expenses similar to interest	- 4 396 062.35	- 507 316.11	- 490 957.90
Management fee	- 4 846 081.44	- 703 037.23	- 697 639.05
Other expenses	- 768 614.91	- 147 358.13	- 141 510.17
= Total expenses	- 10 010 758.70	- 1 357 711.47	- 1 330 107.12
<b>= Net investment income</b>	<b>31 264 624.62</b>	<b>3 882 028.07</b>	<b>3 859 463.15</b>

## Statement of changes in net assets (in EUR)

	DWS Institutional SICAV Consolidated	DWS Institutional Pension Flex Yield	DWS Institutional Pension Vario Yield
Value of the fund's net assets at the beginning of the fiscal year	5 713 251 015.25	397 050 962.55	390 598 561.18
Distribution for the previous year	- 94 639.76	-	-
Net inflows	- 219 311 770.69	310 191 952.00	311 194 048.92
Income adjustment	- 4 545 543.78	19 511.35	36 584.22
Net gain/loss for the fiscal year	- 26 591 593.03	- 3 564 887.02	- 3 542 160.13
thereof:			
Net change in unrealized appreciation	- 4 421 560.82	- 5 699.01	17 565.35
Net change in unrealized depreciation	- 16 209 249.68	- 4 201 358.40	- 4 148 506.40
<b>= Value of the fund's net assets at the end of the fiscal year</b>	<b>5 462 707 467.99</b>	<b>703 697 538.88</b>	<b>698 287 034.19</b>

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DWS Institutional ESG Euro Money Market Fund	DWS Institutional Multi Asset Total Return	DWS Institutional Pension Floating Yield
2 671 623 111.90	75 579 955.93	684 444 952.81
-	190 733.02	-
-	986 744.97	-
-	177 669.17	-
553 983 470.08	12 308 286.58	40 436 787.14
15 896 328.11	1 456 562.02	3 957 678.17
-	78 818.61	-
3 241 502 910.09	90 781 223.02	728 839 418.12
- 308 126.84	- 34 988.54	- 55 088.21
<b>3 241 194 783.25</b>	<b>90 743 781.76</b>	<b>728 784 329.91</b>

---

DWS Institutional ESG Euro Money Market Fund	DWS Institutional Multi Asset Total Return	DWS Institutional Pension Floating Yield
21 902 604.22	528 977.18	5 083 955.32
2 238 639.16	112 140.24	374 684.55
-	206 669.53	-
-	31 567.53	205 912.02
- 52 979.83	-	- 3.17
2 732.58	66 551.31	144 622.87
24 090 996.13	945 905.79	5 809 171.59
- 2 780 422.45	- 44 480.54	- 572 885.35
- 2 685 050.47	- 397 411.20	- 362 943.49
- 313 515.91	- 19 199.32	- 147 031.38
- 5 778 988.83	- 461 091.06	- 1 082 860.22
<b>18 312 007.30</b>	<b>484 814.73</b>	<b>4 726 311.37</b>

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DWS Institutional ESG Euro Money Market Fund	DWS Institutional Multi Asset Total Return	DWS Institutional Pension Floating Yield
4 438 775 323.99	85 539 039.83	401 287 127.70
- 94 607.13	- 32.63	-
- 1 181 222 430.77	10 265 595.30	330 259 063.86
- 4 546 236.65	- 282 055.27	226 652.57
- 11 717 266.19	- 4 778 765.47	- 2 988 514.22
364 133.25	- 4 863 231.39	65 670.98
254 180.17	- 5 077 962.34	- 3 035 602.71
<b>3 241 194 783.25</b>	<b>90 743 781.76</b>	<b>728 784 329.91</b>

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

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

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

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

## **REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ**

### **Report on the audit of the financial statements**

#### **Audit opinion**

We have audited the financial statements of DWS Institutional SICAV and its respective sub-funds ("the Fund"), which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of December 31, 2022, 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 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, 2022, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

#### **Basis for the audit opinion**

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

#### **Other information**

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

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

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

### **Responsibility of the Board of Directors of the Fund**

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

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

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

The objective of our audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

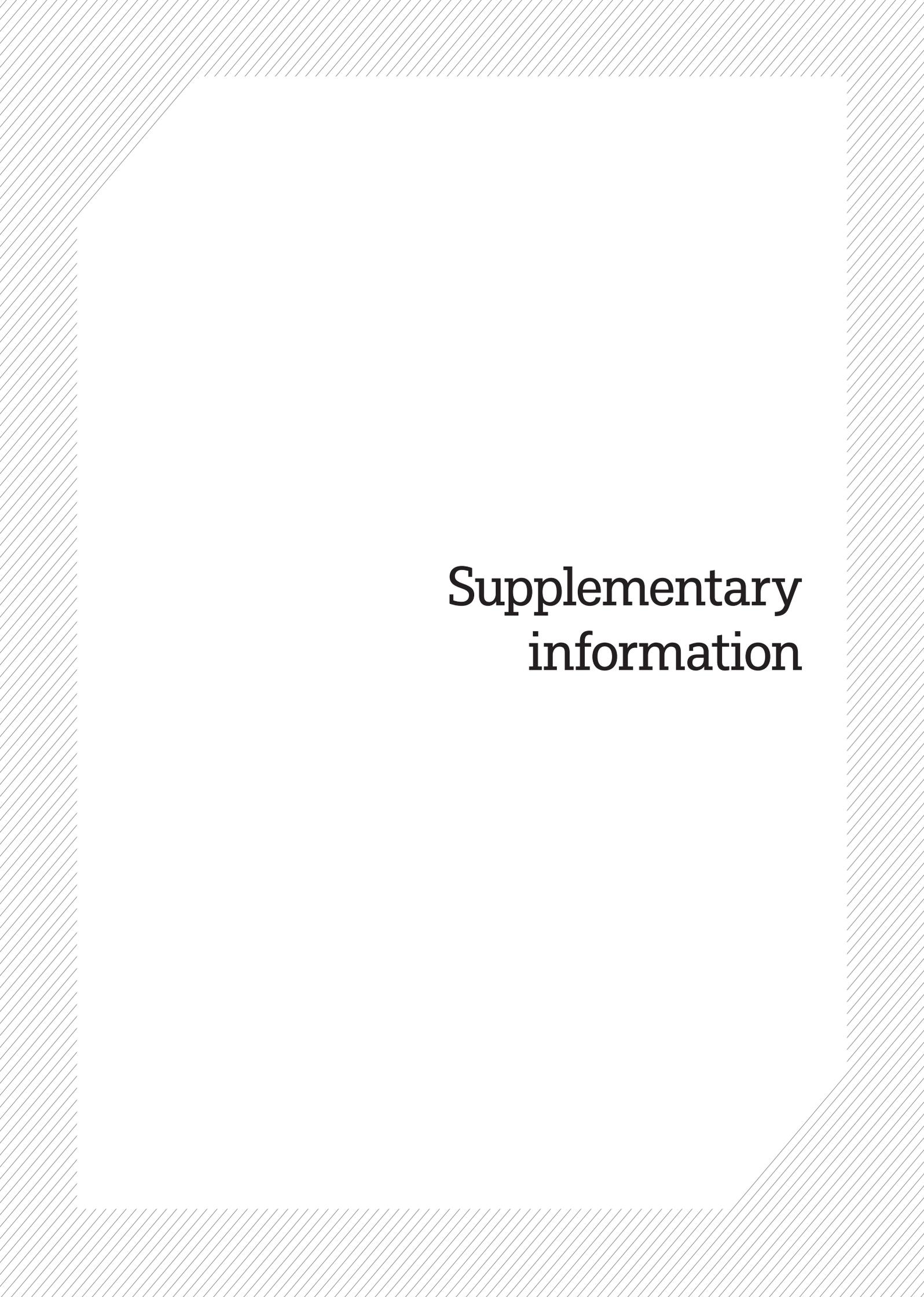
- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of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

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

Luxembourg, April 14, 2023

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

Mirco Lehmann



# **Supplementary information**

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

## Retainers, fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2021

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Upon the approval of the shareholders at the general meeting of the company on April 28, 2022, 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 12,500 euro for the fiscal year ended December 31, 2021.

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

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

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

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The general meeting of the stockholders of the company, which is to take place on April 26, 2023, will approve the annual remuneration for the independent member of the Board of Directors for the fiscal year ended December 31, 2022. The amount earmarked for the independent member of the Board of Directors, who is also the chair, is 12,500 euro and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2022.

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

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

# 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 2022 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics.

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

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

## Determination of variable compensation and appropriate risk-adjustment

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

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

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

## Sustainable Compensation

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

## Compensation for 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 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 2022 variable compensation granted in March 2023, 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 76.25% for 2022.

## 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 2022<sup>1</sup>

Number of employees on an annual average	152
Total Compensation <sup>2</sup>	EUR 21,279,765
Fixed Pay	EUR 18,301,194
Variable Compensation	EUR 2,978,570
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>3</sup>	EUR 1,454,400
Total Compensation for other Material Risk Takers <sup>4</sup>	EUR 0
Total Compensation for Control Function employees	EUR 1,248,758

<sup>1</sup> 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.

<sup>2</sup> 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.).

<sup>3</sup> 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.

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

## **DWS Institutional ESG Euro Money Market Fund**

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### **Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A**

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

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

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

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

**Product name:** DWS Institutional ESG Euro Money Market Fund

**Legal entity identifier:** 5493002LFGA5LBZWUO98

**ISIN:** LU0099730524

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 8.34 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**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 issuers (1) exposed to high or excessive climate and transition risks, (2) exposed to high or highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) exposed to high or excessive environmental, social and governance risks compared to their peer group, (4) moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) involved in controversial weapons.

This sub-fund further promoted a minimum proportion of 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?

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

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

### DWS Institutional ESG Euro Money Market Fund

Indicators	Description	Performance
<b>Sustainability indicators</b>		
Climate and Transition Risk Assessment A		0.17 % of assets
Climate and Transition Risk Assessment B		4.55 % of assets
Climate and Transition Risk Assessment C		70.28 % of assets
Climate and Transition Risk Assessment D		10.31 % of assets
Climate and Transition Risk Assessment E		0 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		46.49 % of assets
ESG Quality Assessment B		26 % of assets
ESG Quality Assessment C		12.82 % of assets
ESG Quality Assessment D		0 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		16.23 % of assets
Norm Assessment B		6.25 % of assets
Norm Assessment C		20.79 % of assets
Norm Assessment D		37.69 % of assets
Norm Assessment E		0 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		4.5 % of assets
Sovereign Freedom Assessment B		3.56 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
<b>Involvement in controversial sectors</b>		
Adult entertainment C		0 % of assets
Adult entertainment D		0 % of assets
Adult entertainment E		0 % of assets
Adult entertainment F		0 % of assets
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		3.54 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Gambling C		2.65 % of assets
Gambling D		0 % of assets
Gambling E		0 % of assets
Gambling F		0 % of assets
Military Defense C		3.34 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Nuclear power C		0 % of assets
Nuclear power D		0 % of assets
Nuclear power E		0 % of assets
Nuclear power F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
<b>Involvement in controversial weapons</b>		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets

Indicators	Description	Performance
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets
<b>Principal Adverse Impact</b>		
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)	220.69
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	723.28
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.18 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	0.2
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2022

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

## DWS ESG-Assessment Scale

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

Criteria	Involvement in controversial sectors <sup>1</sup>	Involvement in controversial weapons	Norm Assessment <sup>8</sup>	ESG Quality Assessment	SDG-Assessment	Climate & Transition Risk Assessment
<b>A</b>	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>B</b>	Remote involvement	Alleged		ESG leader (75–87.5 DWS ESG score)	SDG contributor (75–87.5 SDG score)	Climate solution provider (75–87.5 score)
<b>C</b>	0% – 5%	Dual-Purpose <sup>2</sup>	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)
<b>D</b>	5% – 10% (coal: 5% -15%)	Owning <sup>3</sup> /Owned <sup>4</sup>		ESG lower midfield (25–50 DWS ESG score)	SDG lower midfield (25–50 SDG score)	Mod. transition risk (25–50 score)
<b>E</b>	10% – 25% (coal: 15% - 25%)	Component <sup>5</sup> producer	High severity or re-assessed highest severity <sup>7</sup>	ESG laggard (12.5–25 DWS ESG score)	SDG obstructer (12.5–25 SDG score)	High transition risk (12.5–25 score)
<b>F</b>	≥ 25%	Weapon producer	Highest severity/global compact violation <sup>8</sup>	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 invested partially in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate to environmental and/or social objectives, such as the following (non-exhaustive list):

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

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

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated all mandatory principal adverse indicators 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 established quantitative thresholds and/or qualitative values to determine if an investment 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.

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 safeguard 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 United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

*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 management considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

For sustainable investments, the principal adverse impacts were further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



## What were the top investments of this financial product?

### DWS Institutional ESG Euro Money Market Fund

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Spain 21/07.10.22	Bonds	1.0 %	Spain
Citigroup 18/21.03.23 MTN	Bonds	0.9 %	United States
National Bank of Canada 22/01.02.24 MTN	Bonds	0.8 %	Canada
BPCE SFH 15/11.10.22 MTN PF	Bonds	0.8 %	France
HSBC Bank 21/08.03.23 MTN	Bonds	0.8 %	United Kingdom
Bank of Nova Scotia 22/01.02.24 MTN	Bonds	0.8 %	Canada
Toyota Motor Finance (Netherlands) 21/24.05.23 MTN	Bonds	0.7 %	Japan
Royal Bank of Canada 22/31.01.24 MTN	Bonds	0.7 %	Canada
Caisse Amortism. Dette Soc. 12/25.10.22 MTN	Bonds	0.7 %	France
Dexia Crédit Local 16/25.01.23 MTN	Bonds	0.7 %	France
International Business Machines 19/31.01.23	Bonds	0.7 %	United States
Crédit Mutuel Arkéa 15/26.01.23 MTN	Bonds	0.7 %	France
BNP Paribas 16/15.01.23 MTN	Bonds	0.7 %	France
Metropolitan Life Gl. Fdg. I 13/11.01.23 MTN	Bonds	0.7 %	United States
Banque Fédérative Crédit Mu. 18/16.11.22 MTN	Bonds	0.7 %	France

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

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



## What was the proportion of sustainability-related investments?

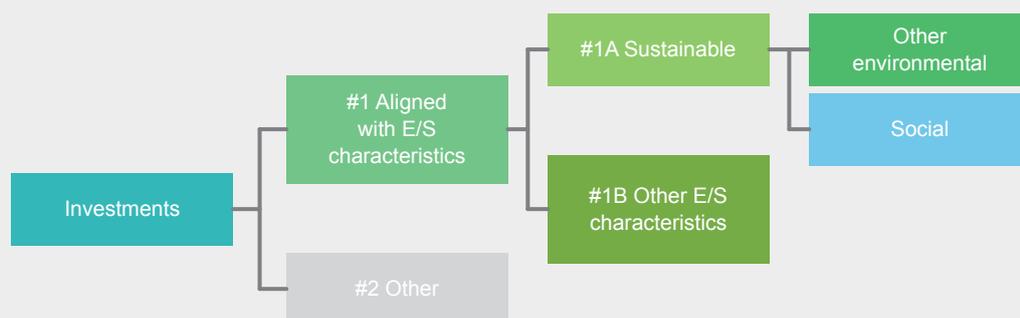
### Asset allocation

describes the share of investments in specific assets.

### What was the asset allocation?

This sub-fund invested 85.31% 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, 8.34% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

14.69% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



**#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

Breakdown by sector / issuer	in % of portfolio volume
Institutions	52.4 %
Other financing institutions	17.1 %
Companies	7.8 %
Central governments	3.9 %
Other public bodies	0.8 %
Regional governments	0.4 %
<b>Exposure to companies active in the fossil fuel sector</b>	<b>4.2 %</b>

As of: December 30, 2022



To what extent were the sustainable investments with an environmental objective 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

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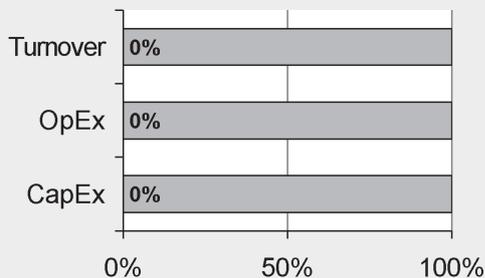
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

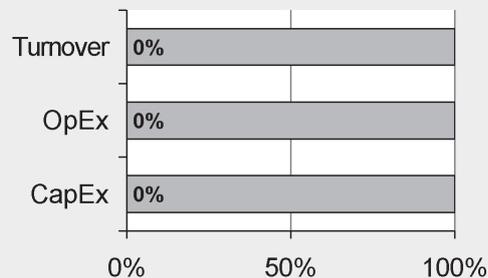
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%  
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

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

Due to a lack of reliable data 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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 and enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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

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

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 8.34% of the net assets of the sub-fund.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 8.34% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

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

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

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

#### **ESG assessment methodology**

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g., in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e., a letter score of "F") were excluded as an investment. Issuers with high climate risk profile (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of issuers, e.g., within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, e.g., human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. Issuers with highest severity of norm issues (i.e., a letter score of "F") were excluded as an investment. Issuers with high severity of norm issues (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

#### **• DWS ESG Quality Assessment**

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

For corporate issuers, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross vendor consensus on 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 was composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison received a better score, while issuers rated worse in the comparison received a worse score. Corporate issuers rated poorly compared to their peer group (i.e., a letter score of “E” or “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment evaluated a countries’ governance from a holistic perspective taking into account, among other things, the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding governance (i.e., a letter score of “E” or “F”) were excluded as an investment.

Further, issuers with a letter score of “D” in the DWS ESG Quality Assessment were limited to 15% of the sub-fund’s net assets.

#### • **Exposure to controversial sectors**

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, tobacco and adult entertainment. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, nuclear energy or coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. Issuers (excluding target funds) with a moderate, high or excessive exposure (i.e., a letter score of “D”, “E” or “F”) were excluded as an investment. As regards the involvement in coal mining and coal-based power generation, issuers (excluding target funds) with high or excessive exposure (i.e., a letter score of “E” or “F”) were excluded as an investment.

#### • **Involvement in controversial weapons**

The ESG database assessed a company’s involvement in the business of controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of “D”, “E” or “F”) were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as the corporate governance practices also by means of an investment in target funds, the latter had to meet the DWS standards on Climate and Transition Risk, Norm Assessment and ESG Quality Assessment as outlined above (excluding the assessment of sovereign issuers).

Derivatives were not used to attain the environmental and/or social characteristics promoted by the sub-fund, which was why they were not taken into account in the calculation of the minimum proportion of assets that fulfilled these characteristics. However, derivatives on individual issuers could be acquired for the sub-fund if, and only if, the issuers of the underlyings fulfilled the ESG assessment methodology.

The ESG assessment methodology was not used for liquid assets.

#### **Sustainability investment assessment methodology**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could 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 applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

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

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

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

## Investment Company

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

## Board of Directors of the Investment Company

Thilo Hubertus Wendenburg  
Chairman  
Independent member  
Frankfurt/Main

Martin Bayer  
DWS Investment GmbH,  
Frankfurt/Main

Jürgen Bentlage  
DWS Investment S.A.,  
Luxembourg

Vincenzo Vedda  
DWS International GmbH,  
Frankfurt/Main

Christoph Zschätzsch  
DWS International GmbH,  
Frankfurt/Main

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

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
Equity capital as of December 31, 2022:  
EUR 365.1 million before profit appropriation

## Supervisory Board of the Management Company

Claire Peel  
Chairwoman  
DWS Management GmbH,  
Frankfurt/Main

Manfred Bauer  
DWS Investment GmbH,  
Frankfurt/Main

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

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

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

Frank Rückbrodt  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

## Management Board of the Management Company

Nathalie Bausch  
Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström  
DWS Investment S.A.,  
Luxembourg

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

Barbara Schots  
DWS Investment S.A.,  
Luxembourg

## Auditor

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

## Depository

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

## Fund Manager

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

## Sales, Information and Paying Agent\*

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

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

As of: March 1, 2023

**DWS Institutional, SICAV**

2, Boulevard Konrad Adenauer

1115 Luxembourg, Luxembourg

RC B 38 660

Tel.: +352 4 21 01-1

Fax: +352 4 21 01-9 00