
DWS Institutional

Annual Report 2020

- DWS Institutional ESG Euro Money Market Fund
- DWS Institutional ESG USD Euro Money Market Fund (in liquidation)

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



Contents

Annual report 2020

for the period from January 1, 2020, through December 31, 2020

General information	2
Annual report and annual financial statements	
DWS Institutional ESG Euro Money Market Fund	6
DWS Institutional ESG USD Money Market Fund (in liquidation)	15
Supplementary information	
Remuneration Disclosure	28
Information pursuant to Regulation (EU) 2015/2365	30
Report of the Réviseur d'Entreprises agréé	32

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, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment S.A., 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, 2020**, (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 semi-annual 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.).

Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. Even though gradual recovery was to be observed again in the markets in the interim – due, among other things, to assistance programs in the context of monetary and fiscal policy as well as the introduction of vaccination campaigns – the actual or possible mid- to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be reliably evaluated or adequately forecast at the time of preparing this report in light of the pace of the global spread of the virus and the associated high degree of uncertainty. Consequently, there may still be a material impact on the respective sub-fund's assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates and the speedy and sustainable restart of the economy.

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. In coordination with the service providers, the Board of Directors observed the consequences of the coronavirus crisis and adequately included its impact on the respective sub-fund and the markets in which the respective sub-fund invests into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the respective sub-fund; the effects on the respective sub-fund's share certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Board of Directors of the SICAV satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the respective sub-fund's activities will not be disrupted.

At the time of preparing this report, the Board of Directors of the SICAV is of the opinion that there are no signs indicating any doubt on the ability of the respective sub-fund to continue as a going concern, nor were there any liquidity problems for the respective sub-fund.

Liquidations of sub-funds

The sub-fund **DWS Institutional ESG USD Money Market Fund** (in liquidation) was liquidated effective September 9, 2020, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective August 19, 2020.

Annual report and annual financial statements

Annual report

DWS Institutional ESG Euro Money Market Fund

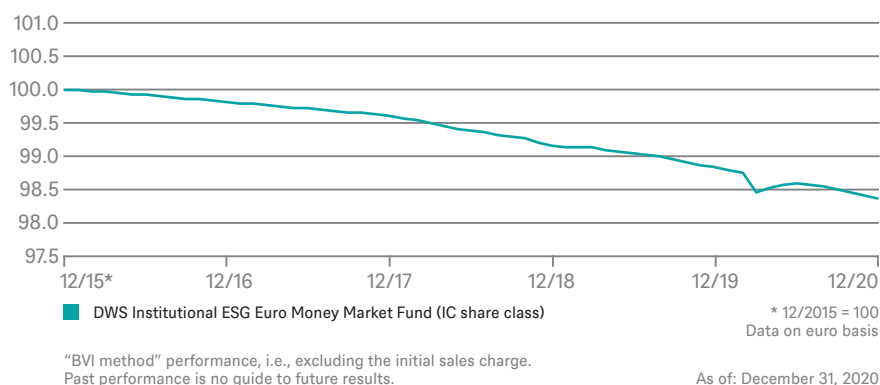
Investment objective and performance in the reporting period

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 EUR LIBID). The sub-fund pursues an ESG Best-in-Class approach and invests primarily in securities with an emphasis on environmental, social and corporate governance considerations.*

In addition to still very low interest rates and volatility in the capital markets, the investment climate in the reporting period was characterized in particular by the COVID-19** crisis. Despite these circumstances, an interest rate rise did not occur in the euro area thanks to continued moderate inflation, while there were interest rate cuts in the United States. This development in the markets was shaped by greater interest from investors seeking investment options for liquidity in an environment that continued to be characterized by an abundant supply of money by the central banks in the industrial countries. Against this backdrop, DWS Institutional ESG Euro Money Market Fund reported a decline of 0.5% per share (IC share class, BVI method) in the 2020 fiscal

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	-0.5%	-1.2%	-1.6%
Class IC100	LU2098886703	-0.4% ¹	–	–
Class IC500	LU2098886885	-0.4% ¹	–	–
Class ID	LU0787086031	-0.5%	-1.2%	-1.6%
1M EUR LIBID since October 7, 2019 (previously: 1M EUR LIBID + 5bp)		-0.6%	-1.7%	-2.5%

¹ Classes IC100 and IC500 launched on February 7, 2020

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

As of: December 31, 2020

year. The sub-fund therefore exceeded its 1M EUR LIBID benchmark (-0.6%, both percentages in euro terms).

Investment policy in the reporting period

In the 2020 fiscal year, the investment focus of DWS Institutional ESG Euro Money Market Fund remained on floating rate notes whose coupons are usually adjusted every three to six months in line with the current market interest rate. The fund additionally invested in interest-bearing instruments with short terms to maturity. In its investments, the management favored both issues of

financial service providers and corporate bonds. As of the end of December 2020, the securities held in the portfolio had a rating of BBB- or better (investment grade) from the leading rating agencies. The sub-fund was exposed to a maturity segment of the euro area that was impacted by negative interest rates in the reporting period. The decisive factor here was the still extremely relaxed monetary policy of the European Central Bank (ECB), which maintained the key interest rate at 0.0% p.a. in order to counteract weak inflation. In addition, the deposit rate for banks set by the ECB remained

unchanged at -0.5% p.a. This also partially explains the investment result for the sub-fund, which performed slightly better than its benchmark in the reporting period.

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

** The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

Annual financial statements

DWS Institutional ESG Euro Money Market Fund

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	1 133 677 362.47	28.20
Central governments	565 557 750.00	14.06
Other financing institutions	388 022 750.57	9.65
Companies	150 148 163.52	3.73
Total bonds:	2 237 406 026.56	55.64
2. Cash at bank	2 032 944 350.23	50.55
3. Other assets	7 340 068.35	0.18
II. Liabilities		
1. Loan liabilities	-255 864 253.36	-6.36
2. Other liabilities	-406 322.20	-0.01
III. Net assets	4 021 419 869.58	100.00

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

DWS Institutional ESG Euro Money Market Fund

Statement of net assets as of December 31, 2020

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						2 133 267 690.56	53.05
Interest-bearing securities							
0.0000 % ABN AMRO Bank 18/03.12.21 MTN (XS1917574755)	EUR	15 234	15 234		% 100.4310	15 299 658.54	0.38
0.0000 % ABN AMRO Bank 19/15.01.21 MTN (XS1935134095)	EUR	33 640			% 100.0160	33 645 382.40	0.84
0.6250 % American Express Credit 16/22.11.21 (XS1521058518)	EUR	15 592	15 592		% 100.7540	15 709 563.68	0.39
0.6250 % ANZ New Zealand (Intl) 16/01.06.21 MTN (XS1422919594)	EUR	3 000	3 000		% 100.4260	3 012 780.00	0.07
0.8750 % AstraZeneca 14/24.11.21 MTN (XS1143486865)	EUR	3 700	3 700		% 101.0500	3 738 850.00	0.09
0.2500 % AstraZeneca 16/12.05.21 MTN (XS1411403709)	EUR	33 080	33 080		% 100.0540	33 097 863.20	0.82
1.3750 % Banco Santander 16/03.03.21 MTN (XS1370695477)	EUR	15 000	15 000		% 100.2350	15 035 250.00	0.37
1.3750 % Bank of America 14/10.09.21 MTN (XS1107731702)	EUR	31 254	31 254		% 101.2410	31 641 862.14	0.79
0.2830 % Bank of America 17/07.02.22 MTN (XS1560862580)	EUR	32 628	32 628		% 100.0430	32 642 030.04	0.81
0.0070 % Bank of Montreal 17/28.09.21 MTN (XS1691466756)	EUR	16 200	16 200		% 100.3520	16 257 024.00	0.40
0.1910 % Bank of Montreal 19/11.10.21 MTN (XS2063363662)	EUR	12 500	12 500		% 100.3530	12 544 125.00	0.31
0.0130 % Bank of Montreal 19/22.03.21 MTN (XS1965537035)	EUR	23 000	3 000		% 100.0330	23 007 590.00	0.57
4.5000 % Bank of Scotland 06/13.07.21 MTN PF (XS0260981658)	EUR	15 000	15 000		% 102.6050	15 390 750.00	0.38
2.6250 % Banque Fédérative Crédit Mu. 13/24.02.21 MTN (XS0954928783)	EUR	5 000	5 000		% 100.4200	5 021 000.00	0.12
0.1000 % Banque Fédérative Crédit Mu. 18/08.02.21 MTN (XS1765863623)	EUR	13 000	13 000		% 100.1790	13 023 270.00	0.32
0.0000 % Banque Fédérative Crédit Mu. 19/28.01.21 MTN (FR0013398278)	EUR	27 100	7 100		% 100.0350	27 109 485.00	0.67
0.1250 % Banque Fédérative du Crédit Mutuel 18/30.08.21 MTN (XS1871106297)	EUR	3 500	3 500		% 100.3760	3 513 160.00	0.09
2.1250 % Barclays Bank 14/24.02.21 MTN (XS1035751764)	EUR	1 400	1 400		% 100.3310	1 404 634.00	0.03
0.0000 % Belgium, Kingdom of 20/14.01.21 (BE0312774467)	EUR	50 000	50 000		% 100.0270	50 013 500.00	1.24
0.0000 % BMW Finance 19/15.01.21 MTN (XS1936658530)	EUR	16 000	16 000		% 100.0110	16 001 760.00	0.40
0.0000 % BMW Finance 19/16.08.21 MTN (XS2041043527)	EUR	35 000	14 000		% 100.2390	35 083 650.00	0.87
0.0000 % BMW Finance 20/18.02.22 MTN (XS2122422921)	EUR	20 000	20 000		% 100.3580	20 071 600.00	0.50
1.1250 % BMW US Capital 15/18.09.21 MTN (DE000A1Z6M12)	EUR	3 960	3 960		% 101.0510	4 001 619.60	0.10
2.2500 % BNP Paribas 14/13.01.21 MTN (XS1014704586)	EUR	8 245	8 245		% 100.0560	8 249 617.20	0.21
3.7500 % BNP Paribas Home Loan SFH 10/11.01.21 MTN PF (FR0010988873)	EUR	35 000	35 000		% 100.0730	35 025 550.00	0.87
0.2390 % BPCE 14/16.07.21 MTN (FR0012030468)	EUR	8 000	8 000		% 100.2930	8 023 440.00	0.20
2.1250 % BPCE 14/17.03.21 MTN (FR0011781764)	EUR	4 500	4 500		% 100.4900	4 522 050.00	0.11
0.0590 % Canadian Imperial Bank Comm. 18/19.09.21 MTN (XS1881536665)	EUR	3 000			% 100.1300	3 003 900.00	0.07
1.3750 % Citigroup 14/27.10.21 MTN (XS1128148845)	EUR	10 200	10 200		% 101.4690	10 349 838.00	0.26
0.3020 % Citigroup 16/24.05.21 MTN (XS1417876759)	EUR	37 000	37 000		% 100.3050	37 112 850.00	0.92
0.0000 % Coca-Cola 19/08.03.21 (XS1955024390)	EUR	22 950			% 100.0510	22 961 704.50	0.57
0.0200 % Cooperat Rabobank 20/19.03.21 MTN (XS1810130101)	EUR	2 500	2 500		% 99.9990	2 499 975.00	0.06
0.1810 % Credit Agricole (London Br.) 14/24.06.21 MTN (FR0012004521)	EUR	17 800	2 000		% 100.3210	17 857 138.00	0.44
0.0430 % Credit Agricole London 19/17.01.22 MTN (FR0013396777)	EUR	29 600	29 600		% 100.4980	29 747 408.00	0.74
0.4280 % Credit Suisse (London Branch) 20/18.05.22 MTN (XS2176687270)	EUR	22 060	22 060		% 101.1920	22 322 955.20	0.56
0.0740 % Credit Suisse (London Branch) 20/27.08.21 MTN (XS2124933842)	EUR	36 000	36 000		% 100.3620	36 130 320.00	0.90
4.3750 % DNB Bank 11/24.02.21 MTN (XS0595092098)	EUR	4 100	4 100		% 100.6680	4 127 388.00	0.10
0.2390 % DNB Bank 19/25.07.22 MTN (XS1940133298)	EUR	17 400	17 400		% 101.0140	17 576 436.00	0.44

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
0.1590 % DZ BANK 19/27.09.21 MTN (DE00DDA0TR4)	EUR	20 000			% 100.3300	20 066 000.00	0.50
0.4900 % DZ BANK 20/12.08.22 MTN IHS (DE000DFK0C38)	EUR	15 000	15 000		% 101.0320	15 154 800.00	0.38
0.2500 % DZ HYP 15/21.01.21 R.1176 MTN PF (DE000A12T606)	EUR	17 850	17 850		% 100.0320	17 855 712.00	0.44
0.0000 % Euroclear Bank 18/08.03.21 MTN (BE6307617959)	EUR	9 000	1 000		% 100.0850	9 007 650.00	0.22
0.0000 % European Stability Mechanism 04.02.21 (EU000A2SB943)	EUR	50 000	50 000		% 100.0040	50 002 000.00	1.24
0.0000 % European Stability Mechanism 20/07.01.21 (EU000A2SB919)	EUR	25 000	25 000		% 100.0090	25 002 250.00	0.62
0.0000 % European Stability Mechanism 21.01.21 (EU000A2SB9U8)	EUR	50 000	50 000		% 100.0360	50 018 000.00	1.24
0.2500 % Féderat.caiss.Desjard Québec 18/27.09.21 MTN (XS1885605391)	EUR	9 000	9 000		% 100.5130	9 046 170.00	0.22
0.0000 % France 20/10.02.21 (FR0126310269)	EUR	100 000	100 000		% 100.0810	100 081 000.00	2.49
0.0000 % French Republic 20/21.04.21 (FR0126001785)	EUR	50 000	50 000		% 100.1960	50 098 000.00	1.25
0.0000 % French Republic 20/24.03.21 (FR0125848699)	EUR	40 000	40 000		% 100.1600	40 064 000.00	1.00
0.0680 % GlaxoSmithKline Capital 19/23.09.2021 MTN (XS2054626358)	EUR	35 150	15 740		% 100.2800	35 248 420.00	0.88
0.4880 % Goldman Sachs Group 16/27.07.21 MTN (XS1458408306)	EUR	10 000	10 000		% 100.5120	10 051 200.00	0.25
4.0000 % HSBC Bank 10/15.01.21 MTN (XS0526606537)	EUR	2 776	2 776		% 100.1280	2 779 553.28	0.07
0.0730 % HSBC Bank 19/07.06.21 MTN (XS2008290426)	EUR	32 000	7 000		% 100.2220	32 071 040.00	0.80
0.9540 % HSBC Bank 20/14.09.22 MTN (XS2229993832)	EUR	25 000	25 000		% 102.3150	25 578 750.00	0.64
0.7500 % ING Bank 16/22.02.21 MTN (XS1368576572)	EUR	6 000	6 000		% 100.1550	6 009 300.00	0.15
0.0000 % ING Bank 18/26.11.21 MTN (XS1914936726)	EUR	21 500	21 500		% 100.4300	21 592 450.00	0.54
0.0000 % Ing Bank 19/08.04.21 MTN (XS1976945995)	EUR	23 300	1 400		% 100.1260	23 329 358.00	0.58
0.5000 % International Business Machines 16/07.09.21 (XS1375841159)	EUR	8 530	8 530		% 100.5820	8 579 644.60	0.21
2.6250 % JPMorgan Chase & Co. 13/23.04.21 MTN (XS0984367077)	EUR	9 812	9 812		% 100.9110	9 901 387.32	0.25
0.2130 % JPMorgan Chase Bank 19/18.06.21 MTN (XS1752918901)	EUR	15 400	15 400		% 100.3290	15 450 666.00	0.38
0.0000 % Landwirts. Rentenbank 14/15.01.21 MTN (XS1016363308)	EUR	15 000	15 000		% 100.0190	15 002 850.00	0.37
0.1330 % LB Baden-Württemberg 20/07.02.22 MTN (DE000LB2CRD3)	EUR	31 500	31 500		% 100.2630	31 582 845.00	0.79
0.0500 % Lb.Hessen-Thüringen 16/08.09.21 S.1638 MTN ÖPF (DE000DXA1NX9)	EUR	3 400	3 400		% 100.3940	3 413 396.00	0.08
1.3750 % Lloyds Bank 14/16.04.21 MTN PF (XS1057478023)	EUR	30 530	30 530		% 100.4920	30 680 207.60	0.76
0.0000 % LVMH Moët Hennessy Louis Vuitton 19/28.02.21 MTN (FR0013405339)	EUR	9 800	9 800		% 99.9900	9 799 020.00	0.24
0.0000 % LVMH Moët Hennessy Louis Vuitton 20/11.02.22 MTN (FR0013482809)	EUR	15 900	15 900		% 100.2980	15 947 382.00	0.40
1.1250 % Merck & Co. 14/15.10.21 (XS1028941976) ..	EUR	5 905	5 905		% 100.7660	5 950 232.30	0.15
2.3750 % Morgan Stanley 14/31.03.21 MTN (XS1050547857)	EUR	26 415	26 415		% 100.6500	26 586 697.50	0.66
0.0000 % Morgan Stanley 18/21.05.21 MTN (XS1824289901)	EUR	34 102	34 102		% 100.1770	34 162 360.54	0.85
0.0630 % National Australia Bank 16/19.04.21 MTN (XS1412416486)	EUR	16 820	8 320		% 100.1570	16 846 407.40	0.42
4.6250 % Nationwide Building Society 11/08.02.21 MTN PF (XS0589642049)	EUR	10 000	10 000		% 100.4840	10 048 400.00	0.25
0.3580 % NatVest Markets 18/27.09.21 MTN (XS1884702207)	EUR	4 420	4 420		% 100.5220	4 443 072.40	0.11
0.0000 % Netherlands 20/28.01.21 (NL0014832073) ..	EUR	50 000	50 000		% 100.0630	50 031 500.00	1.24
0.0000 % Netherlands 20/30.03.21 (NL0015063736) ..	EUR	50 000	50 000		% 100.1970	50 098 500.00	1.25
0.0000 % Netherlands 25.05.21 (NL0014926388)	EUR	50 000	50 000		% 100.1200	50 060 000.00	1.24
2.0000 % Nordea Bank 14/17.02.21 MTN (XS1032997568)	EUR	7 500	7 500		% 100.2860	7 521 450.00	0.19
0.0000 % Nordea Bank 17/27.09.21 MTN (XS1689534029)	EUR	30 000	23 665		% 100.3710	30 111 300.00	0.75
0.0000 % Nordea Bank 18/07.02.22 MTN (XS1766857434)	EUR	14 005	14 005		% 100.5200	14 077 826.00	0.35
4.0000 % Nordea Mortgage Bank 11/10.02.21 MTN PF (XS0591428445)	EUR	30 000	30 000		% 100.4670	30 140 100.00	0.75

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0.5370 % OP Corp Bank 20/10.08.22 MTN (XS2213830289)	EUR	20 000	20 000		% 101.5030	20 300 600.00	0.50
2.0000 % OP Yrityspankki 14/03.03.21 MTN (XS1040272533)	EUR	6 000	6 000		% 100.3830	6 022 980.00	0.15
0.0000 % OP Yrityspankki 18/22.05.21 MTN (XS1823485112)	EUR	25 035	15 900		% 100.1910	25 082 816.85	0.62
2.2500 % Oracle 13/10.07.21 (XS0951216083)	EUR	12 250	12 250		% 100.0320	12 253 920.00	0.30
1.7500 % PepsiCo 14/28.04.21 MTN (XS1061697568)	EUR	3 561	3 561		% 100.0720	3 563 563.92	0.09
0.2390 % Royal Bank of Canada 19/25.01.21 MTN (XS1939278070)	EUR	19 100	4 100		% 100.0440	19 108 404.00	0.48
0.0230 % Santander Consumer Finance 19/18.01.21 (XS1936272001)	EUR	17 000	17 000		% 99.9530	16 992 010.00	0.42
0.0000 % SAP 18/13.03.21 MTN (DE000A2G8VS7)	EUR	2 500	2 500		% 100.0570	2 501 425.00	0.06
0.5000 % SBAB Bank 16/11.05.21 MTN (XS1392159825)	EUR	15 100	15 100		% 100.3200	15 148 320.00	0.38
0.1560 % Siemens Financieringsmaatsch. 19/17.12.21 MTN (XS2093242373)	EUR	35 000	5 000		% 100.4150	35 145 250.00	0.87
0.7500 % Skandin. Enskilda Banken 16/24.08.21 MTN (XS1370669639)	EUR	13 300	13 300		% 100.7550	13 400 415.00	0.33
4.7500 % Société Générale 11/02.03.21 MTN (XS0596704170)	EUR	2 700	2 700		% 100.7940	2 721 438.00	0.07
0.1250 % Société Générale 16/05.10.21 MTN (XS1500337644)	EUR	3 000	3 000		% 100.4390	3 013 170.00	0.07
0.7500 % Société Générale 16/19.02.21 MTN (XS1369614034)	EUR	600	600		% 100.1430	600 858.00	0.01
0.1230 % Société Générale 19/06.09.21 MTN (FR0013444841)	EUR	42 000	25 500		% 100.3920	42 164 640.00	1.05
0.0000 % Société Générale 19/14.01.21 MTN (FR0013394699)	EUR	32 200			% 100.0120	32 203 864.00	0.80
4.0000 % SpareBank 1 Boligkreditt 11/03.02.21 MTN PF (XS0587952085)	EUR	20 000	20 000		% 100.3760	20 075 200.00	0.50
0.6250 % Stadshypotek 14/10.11.21 MTN PF (XS1135318431)	EUR	14 000	14 000		% 100.9800	14 137 200.00	0.35
0.3750 % Stadshypotek 15/24.02.21 MTN PF (XS1324397964)	EUR	25 500	25 500		% 100.1190	25 530 345.00	0.63
4.3750 % Svenska Handelsbanken 11/20.10.21 MTN (XS0693812355)	EUR	7 000	7 000		% 103.8380	7 268 660.00	0.18
1.1250 % Swedbank Hypotek 14/21.05.21 MTN PF (XS1069674825)	EUR	12 400	12 400		% 100.6240	12 477 376.00	0.31
0.0000 % The Bank of Nova Scotia 19/18.01.21 MTN (XS1937716022)	EUR	2 500	2 500		% 100.0260	2 500 650.00	0.06
0.0000 % Toyota Finance Australia 19/09.04.21 MTN (XS1978200555)	EUR	6 925	6 925		% 100.1030	6 932 132.75	0.17
0.0000 % Toyota Motor Credit 17/21.07.21 MTN (XS1720639779)	EUR	3 500	3 500		% 100.2050	3 507 175.00	0.09
1.0000 % Toyota Motor Credit 14/10.09.21 MTN (XS1107890763)	EUR	900	900		% 100.8710	907 839.00	0.02
0.1890 % Toyota Motor Finance 19/26.07.21 MTN (XS2034171798)	EUR	19 900			% 100.2650	19 952 735.00	0.50
1.2500 % UBS (London Branch) 14/03.09.21 MTN (XS1105680703)	EUR	14 000	14 000		% 101.1290	14 158 060.00	0.35
0.1250 % UBS (London Branch) 17/05.11.21 MTN (XS1673620016)	EUR	9 440	9 440		% 100.4290	9 480 497.60	0.24
0.0000 % UBS (London Branch) 18/23.04.21 MTN (XS1810806049)	EUR	28 600	5 100		% 100.1070	28 630 602.00	0.71
0.0000 % Unilever Finance Netherlands B.V 17/31.07.21 MTN (XS1654191623)	EUR	3 300	3 300		% 100.1580	3 305 214.00	0.08
4.2470 % Veolia Environnement 10/06.01.21 MTN (FR0010918490)	EUR	8 400	8 400		% 100.0260	8 402 184.00	0.21
0.8750 % Westpac Banking 15/16.02.21 MTN (XS1333702691)	EUR	6 500	6 500		% 100.1580	6 510 270.00	0.16
Unlisted securities						104 138 336.00	2.59
Interest-bearing securities							
0.0000 % Banque Fédérative Crédit Mu. 01.04.21 (XS2276748576)	EUR	34 000	34 000		% 100.0064	34 002 176.00	0.85
0.0000 % France 20/08.04.21 (FR0126461658)	EUR	50 000	50 000		% 100.1780	50 089 000.00	1.24
0.0000 % Gecina 17.05.21 (FR0126414160)	EUR	20 000	20 000		% 100.2358	20 047 160.00	0.50
Total securities portfolio						2 237 406 026.56	55.64

DWS Institutional ESG Euro Money Market Fund

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Cash at bank						2 032 944 350.23	50.55
Demand deposits at Depositary							
EUR deposits	EUR	217 617 946.96			% 100	217 617 946.96	5.41
Deposits in non-EU/EEA currencies							
British pound	GBP	81 796.00			% 100	90 527.36	0.00
Japanese yen	JPY	4 118 610.00			% 100	32 518.34	0.00
U.S. dollar	USD	249 489.23			% 100	203 357.57	0.01
Time deposit							
EUR deposits (Norddeutsche Landesbank-Girozentrale-, Hannover) . . .	EUR	390 000 000.00			% 100	390 000 000.00	9.70
EUR deposits (Deutsche Bank AG, Frankfurt/Main)	EUR	540 000 000.00			% 100	540 000 000.00	13.43
EUR deposits (Credit Agricole Corporate and Investment Bank, Paris) . .	EUR	390 000 000.00			% 100	390 000 000.00	9.70
EUR deposits (Commerzbank AG, Frankfurt/Main)	EUR	115 000 000.00			% 100	115 000 000.00	2.86
EUR deposits (Bayerische Landesbank, München)	EUR	380 000 000.00			% 100	380 000 000.00	9.45
Other assets						7 340 068.35	0.18
Interest receivable	EUR	7 340 068.35			% 100	7 340 068.35	0.18
Total assets ¹						4 277 690 445.14	106.37
Loan liabilities						-255 864 253.36	-6.36
EUR loans	EUR	-255 864 253.36			% 100	-255 864 253.36	-6.36
Other liabilities						-406 322.20	-0.01
Liabilities from cost items	EUR	-307 537.09			% 100	-307 537.09	-0.01
Tax liabilities	EUR	-98 785.11			% 100	-98 785.11	0.00
Net assets						4 021 419 869.58	100.00
Net asset value per share and number of shares outstanding	Count/ currency						
Net asset value per share							
Class IC	EUR					13 833.67	
Class ID BA	EUR					13 582.68	
Class IC100	EUR					13 838.91	
Class IC500	EUR					13 839.89	
Number of shares outstanding							
Class IC	Count					191 298.290	
Class ID BA	Count					7 784.600	
Class IC100	Count					84 139.000	
Class IC500	Count					7 582.000	

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)

5.00% of portfolio value from May 29, 2020, through December 31, 2020

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

Lowest market risk exposure	%	0.038
Highest market risk exposure	%	0.087
Average market risk exposure	%	0.054

The values-at-risk were calculated for the period from May 29, 2020, through December 31, 2020, 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.

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

1.00% of portfolio value from January 1, 2020, through May 28, 2020

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

Lowest market risk exposure	%	0.023
Highest market risk exposure	%	0.183
Average market risk exposure	%	0.086

The values-at-risk were calculated for the period from January 1, 2020, through May 28, 2020, 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, 2020

British pound	GBP	0.903550	= EUR	1
Japanese yen	JPY	126.655000	= EUR	1
U.S. dollar	USD	1.226850	= EUR	1

Notes on valuation

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

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Investments reported in this report are not valued at derived market values.

Footnotes

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

DWS Institutional ESG Euro Money Market Fund

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

I. Income

1. Interest from securities (before withholding tax)	EUR	4 589 112.75
2. Interest from investments of liquid assets (before withholding tax)	EUR	30 219.54

Total income EUR 4 619 332.29

II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest	EUR	-8 770 936.44
2. Management fee	EUR	-3 431 932.27
thereof: All-in fee	EUR	-3 431 932.27
3. Other expenses	EUR	-427 800.52
thereof: Taxe d'abonnement	EUR	-427 800.52

Total expenses EUR -12 630 669.23

III. Net investment income EUR -8 011 336.94

IV. Sale transactions

1. Realized gains	EUR	301 132.60
2. Realized losses	EUR	-9 101 477.00

Capital gains/losses EUR -8 800 344.40

V. Realized net gain/loss for the fiscal year EUR -16 811 681.34

1. Net change in unrealized appreciation	EUR	218 316.16
2. Net change in unrealized depreciation	EUR	-1 442 932.76

VI. Unrealized net gain/loss for the fiscal year EUR -1 224 616.60

VII. Net gain/loss for the fiscal year EUR -18 036 297.94

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 BA 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 for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 212.64.

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 EUR 2 863 784 606.04

1. Distribution for the previous year	EUR	-11 403.77
2. Net inflows	EUR	1 175 188 501.28
a) Inflows from subscriptions	EUR	9 411 172 495.10
b) Outflows from redemptions	EUR	-8 235 983 993.82
3. Income adjustment	EUR	494 463.97
4. Net gain/loss for the fiscal year	EUR	-18 036 297.94
thereof: Net change in unrealized appreciation	EUR	218 316.16
Net change in unrealized depreciation	EUR	-1 442 932.76

II. Value of the fund's net assets

at the end of the fiscal year EUR 4 021 419 869.58

Summary of gains/losses

Realized gains (incl. income adjustment) EUR 301 132.60

from: Securities transactions	EUR	301 132.60
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Realized losses (incl. income adjustment) EUR -9 101 477.00

from: Securities transactions	EUR	-9 075 594.65
(Forward) currency transactions	EUR	-25 882.35

Net change in unrealized appreciation/depreciation EUR -1 224 616.60

from: Securities transactions	EUR	-1 224 616.60
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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 5, 2021	EUR	0.05

* 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

2020	EUR	4 021 419 869.58
2019	EUR	2 863 784 606.04
2018	EUR	4 207 569 492.46

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

2020	Class IC	EUR	13 833.67
	Class ID BA	EUR	13 582.68
	Class IC100	EUR	13 838.91
	Class IC500	EUR	13 839.89
2019	Class IC	EUR	13 898.72
	Class ID BA	EUR	13 653.20
	Class IC100	EUR	-
	Class IC500	EUR	-
2018	Class IC	EUR	13 942.94
	Class ID BA	EUR	13 746.67
	Class IC100	EUR	-
	Class IC500	EUR	-

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 3.38% of all transactions. The total volume was EUR 126 457 573.69.

Annual report

DWS Institutional ESG USD Money Market Fund (in liquidation)

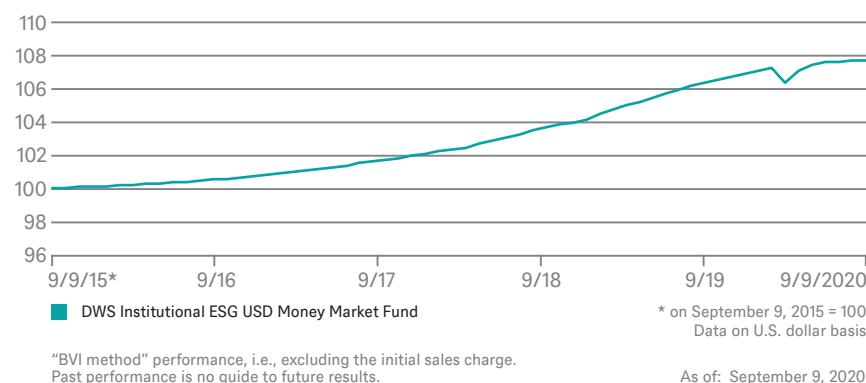
Investment objective and performance in the reporting period

The sub-fund DWS Institutional ESG USD Money Market Fund (in liquidation), which was intended for institutional investors, invested mainly in money market instruments denominated in U.S. dollars or hedged against the U.S. dollar and in deposits with credit institutions. The objective of the investment policy was to generate a reasonable money market return in U.S. dollars that was in line with the performance of the benchmark (1M USD LIBID). The sub-fund pursued an ESG Best-in-Class approach and invested primarily in securities with an emphasis on environmental, social and corporate governance considerations*. The sub-fund's maximum duration was 6 months.

In addition to still very low interest rates and volatility in the capital markets, the investment climate in the reporting period was characterized in particular by the COVID-19** crisis. Despite these circumstances, an interest rate rise did not occur in the euro area thanks to continued moderate inflation, while there were interest rate cuts in the United States. This development in the markets was shaped by greater interest from investors seeking investment options for liquidity in an environment that continued to be characterized by an abundant supply of money by the central banks in the industrial countries. Against this backdrop, DWS Institutional ESG USD Money Market Fund

DWS INSTITUTIONAL ESG USD MONEY MARKET FUND

Five-year performance



DWS INSTITUTIONAL ESG USD MONEY MARKET FUND VS. BENCHMARK

Performance at a glance

ISIN	Since the beginning of the shortened fiscal year
LU0146220040	0.8%
1M USD LIBID since October 7, 2019	0.5%

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

As of: September 9, 2020 (liquidation date)
Data on U.S. dollar basis

achieved an appreciation of 0.8% per share (BVI method) in the shortened fiscal year from January 1, 2020, through to its liquidation on September 9, 2020. The sub-fund therefore exceeded its 1M USD LIBID benchmark (+0.5%, both percentages in U.S. dollar terms).

Investment policy in the reporting period

In the past shortened fiscal year, the investment focus of DWS Institutional ESG USD Money Market Fund (in liquidation) remained on floating rate notes whose coupons are usually adjusted every three months in line with the current market interest rate.

In terms of issuer structure, short-term issues of financial service providers (financials) were the focus in the portfolio. Corporate bonds were also added. In its investments, the management favored U.S. dollar-denominated securities of European and North American issuers. Most recently, the sub-fund held only cash with a view to its liquidation. In connection with the sub-fund liquidation on September 9, 2020, the positions in the portfolio were fully sold and investments were instead made in U.S. dollar-denominated cash positions payable on demand.

Liquidation of the sub-fund

The sub-fund DWS Institutional ESG USD Money Market Fund was liquidated effective September 9, 2020. The issue of new shares of the sub-fund was discontinued effective August 19, 2020; the last redemption of shares occurred up to the order acceptance deadline on August 19, 2020.

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

** The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

Liquidation statement

DWS Institutional ESG USD Money Market Fund (in liquidation)

Statement of net assets as of September 9, 2020

	Amount in USD	% of net assets
I. Assets		
1. Cash at bank	61 840 628.75	100.00
II. Liabilities		
1. Other liabilities	-0.07	0.00
III. Net assets	61 840 628.68	100.00

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

DWS Institutional ESG USD Money Market Fund (in liquidation)

Statement of net assets as of September 9, 2020

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Cash at bank						61 840 628.75	100.00
Demand deposits at Depositary							
USD deposits	USD	61 840 628.75			% 100	61 840 628.75	100.00
Total assets ¹						61 840 628.75	100.00
Other liabilities						-0.07	0.00
Additional other liabilities.....	USD	-0.07			% 100	-0.07	0.00
Net assets						61 840 628.68	100.00
Net asset value per share						13 430.07	
Number of shares outstanding						4 604.639	

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

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

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

5% of portfolio value from May 29, 2020, through September 9, 2020

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	0.199
Average market risk exposure	%	0.084

The values-at-risk were calculated for the period from May 29, 2020, through September 9, 2020, 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.

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

1% of portfolio value from January 1, 2020, through May 28, 2020

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

Lowest market risk exposure	%	0.014
Highest market risk exposure	%	0.927
Average market risk exposure	%	0.240

The values-at-risk were calculated for the period from January 1, 2020, through May 28, 2020, 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 USD 0.00 as of the reporting date.

DWS Institutional ESG USD Money Market Fund (in liquidation)

Notes on valuation

Against the backdrop of the resolution adopted by the Board of Directors of the SICAV to put the sub-fund into liquidation effective September 9, 2020, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values.

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.

Footnotes

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

DWS Institutional ESG USD Money Market Fund (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through September 9, 2020

I. Income

1. Interest from securities (before withholding tax)	USD	566 475.93
2. Interest from investments of liquid assets (before withholding tax)	USD	31 532.21
3. Deduction for foreign withholding tax ¹	USD	1 138.02

Total income USD 599 146.16

II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest	USD	-623.29
2. Management fee	USD	-68 152.77
<u>thereof:</u>		
All-in fee	USD	-68 152.77
3. Other expenses	USD	-2 870.36
<u>thereof:</u>		
Taxe d'abonnement	USD	-2 870.36

Total expenses USD -71 646.42

III. Net investment income USD 527 499.74

IV. Sale transactions

1. Realized gains	USD	157 871.16
2. Realized losses	USD	-504 188.16

Capital gains/losses USD -346 317.00

V. Realized net gain/loss for the shortened fiscal year USD 181 182.74

1. Net change in unrealized appreciation	USD	-32 340.51
2. Net change in unrealized depreciation	USD	333 010.59

VI. Unrealized net gain/loss for the shortened fiscal year USD 300 670.08

VII. Net gain/loss for the shortened fiscal year USD 481 852.82

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the shortened fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the shortened 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.

BVI total expense ratio (TER)

The total expense ratio was 0.17% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of a 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 USD 272.28.

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.

¹ Includes withholding tax corrections for the previous year in the amount of USD 1 345.03.

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the shortened fiscal year

	USD	75 620 655.14
1. Net inflows	USD	-14 283 114.72
a) Inflows from subscriptions	USD	3 200 613.54
b) Outflows from redemptions	USD	-17 483 728.26
2. Income adjustment	USD	21 235.44
3. Net gain/loss for the shortened fiscal year	USD	481 852.82
<u>thereof:</u>		
Net change in unrealized appreciation	USD	-32 340.51
Net change in unrealized depreciation	USD	333 010.59

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

USD 61 840 628.68

Summary of gains/losses

Realized gains (incl. income adjustment) USD 157 871.16

from:		
Securities transactions	USD	25 282.19
(Forward) currency transactions	USD	132 588.97

Realized losses (incl. income adjustment) USD -504 188.16

from:		
Securities transactions	USD	-504 188.16

Net change in unrealized appreciation/depreciation USD 300 670.08

from:		
Securities transactions	USD	266 399.54
(Forward) currency transactions	USD	34 270.54

Details on the distribution policy*

The income for the shortened fiscal year is reinvested.

* 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 (shortened) fiscal year USD	Net asset value per share USD
September 9, 2020 (date of last share price calculation)	61 840 628.68	13 430.07
2019	75 620 655.14	13 326.81
2018	172 227 985.53	12 976.29

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 0.00% of all transactions. The total volume was USD 0.00.

DWS Institutional SICAV – December 31, 2020

Portfolio composition (in EUR)			
	DWS Institutional SICAV Consolidated	DWS Institutional ESG USD Money Market Fund (in liquidation)* 2	DWS Institutional Pension Flex Yield
Securities portfolio	3 081 572 933.81	-	270 981 855.65
Interest rate derivatives	- 10 440.00	-	-
Currency derivatives	267 362.76	-	-
Cash at bank	2 241 864 350.95	-	61 038 233.70
Other assets	10 108 064.97	-	717 951.87
Receivables from share certificate transactions	1 119 782.41	-	-
Total assets ¹	5 334 932 494.90	-	332 738 041.22
Loan liabilities	- 255 864 253.36	-	-
Other liabilities	- 550 546.98	-	- 45 810.83
= Net assets	5 078 507 254.56	-	332 692 230.39

Statement of income and expenses incl. income adjustment (in EUR)			
	DWS Institutional SICAV Consolidated	DWS Institutional ESG USD Money Market Fund (in liquidation)* 2	DWS Institutional Pension Flex Yield
Interest from securities (before withholding tax)	6 659 885.63	461 732.02	311 031.78
Interest from investments of liquid assets (before withholding tax)	74 587.12	25 701.76	4 841.30
Income from investment certificates	184 652.89	-	-
Income from securities lending and repurchase agreements	270 882.35	-	125 034.02
Deduction for foreign withholding tax	927.60	927.60	-
Other income	48 862.88	-	854.41
= Total income	7 239 798.47	488 361.38	441 761.51
Interest on borrowings and negative interest on deposits and expenses similar to interest	- 10 562 377.59	- 508.04	- 567 481.95
Management fee	- 4 627 787.50	- 55 551.02	- 335 160.97
Other expenses	- 638 871.84	- 2 339.62	- 79 229.11
= Total expenses	- 15 829 036.93	- 58 398.68	- 981 872.03
= Net investment income	- 8 589 238.46	429 962.70	- 540 110.52

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

² The sub-fund DWS Institutional ESG USD Money Market Fund (in liquidation) was liquidated on September 9, 2020.

³ Includes the distribution of the liquidation proceeds based on the redemption of shares with the value date September 14, 2020, in the amount of USD 61,840,628.68.

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2020 USD 1.226850 = EUR 1
Fiscal year-end 2019 USD 1.119950 = EUR 1

DWS Institutional Multi Asset Total Return	DWS Institutional Pension Vario Yield	DWS Institutional ESG Euro Money Market Fund	DWS Institutional Pension Floating Yield
73 958 400.20	255 508 310.00	2 237 406 026.56	243 718 341.40
- 10 440.00	-	-	-
267 362.76	-	-	-
2 596 498.77	59 235 560.91	2 032 944 350.23	86 049 707.34
332 609.50	718 741.07	7 340 068.35	998 694.18
1 119 782.41	-	-	-
78 274 653.64	315 462 611.98	4 277 690 445.14	330 766 742.92
-	-	- 255 864 253.36	-
- 28 435.70	- 44 750.22	- 406 322.20	- 25 228.03
78 235 777.94	315 417 861.76	4 021 419 869.58	330 741 514.89

DWS Institutional Multi Asset Total Return	DWS Institutional Pension Vario Yield	DWS Institutional ESG Euro Money Market Fund	DWS Institutional Pension Floating Yield
573 568.78	336 000.98	4 589 112.75	388 439.32
1 025.58	4 187.72	30 219.54	8 611.22
184 652.89	-	-	-
19 482.81	111 354.09	-	15 011.43
-	-	-	-
40 832.80	302.34	-	6 873.33
819 562.86	451 845.13	4 619 332.29	418 935.30
- 25 640.03	- 582 897.69	- 8 770 936.44	- 614 913.44
- 321 029.58	- 317 847.50	- 3 431 932.27	- 166 266.16
- 12 840.49	- 73 631.82	- 427 800.52	- 43 030.28
- 359 510.10	- 974 377.01	- 12 630 669.23	- 824 209.88
460 052.76	- 522 531.88	- 8 011 336.94	- 405 274.58

Statement of changes in net assets for the fund (in EUR)

	DWS Institutional SICAV Consolidated	DWS Institutional ESG USD Money Market Fund (in liquidation)* ²	DWS Institutional Pension Flex Yield
Value of the fund's net assets at the beginning of the fiscal year	3 550 840 244.53	67 521 456.44	197 689 068.63
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	- 5 883 395.44	- 5 883 395.44	-
Distribution for the previous year	- 11 403.77	-	-
Net inflows	1 553 498 228.10	-62 048 126.01 ³⁾	136 447 109.31
Income adjustment	94 462.50	17 308.91	- 171 930.58
Net gain/loss for the fiscal year	- 20 030 881.36	392 756.10	- 1 272 016.97
thereof:			
Net change in unrealized appreciation	1 728 044.34	- 26 360.61	158 953.59
Net change in unrealized depreciation	- 2 832 220.65	271 435.46	- 394 125.45
= Value of the fund's net assets at the end of the fiscal year	5 078 507 254.56	-	332 692 230.39

² The sub-fund DWS Institutional ESG USD Money Market Fund (in liquidation) was liquidated on September 9, 2020.

³ Includes the distribution of the liquidation proceeds based on the redemption of shares with the value date September 14, 2020, in the amount of USD 61,840,628.68.

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2020 USD 1.226850 = EUR 1

Fiscal year-end 2019 USD 1.119950 = EUR 1

DWS Institutional Multi Asset Total Return	DWS Institutional Pension Vario Yield	DWS Institutional ESG Euro Money Market Fund	DWS Institutional Pension Floating Yield
78 325 896.37	158 086 041.21	2 863 784 606.04	185 433 175.84
-	-	-	-
-	-	- 11 403.77	-
- 1 594 849.58	158 729 082.07	1 175 188 501.28	146 776 511.03
48 982.44	- 166 014.15	494 463.97	- 128 348.09
1 455 748.71	- 1 231 247.37	- 18 036 297.94	- 1 339 823.89
1 138 073.46	160 570.83	218 316.16	78 490.91
- 460 486.17	- 427 453.95	- 1 442 932.76	- 378 657.78
78 235 777.94	315 417 861.76	4 021 419 869.58	330 741 514.89

Supplementary information

Remuneration Disclosure

Remuneration Disclosure

DWS Investment S.A. (the “Company”) is a subsidiary in DWS Group GmbH & Co. KGaA (“DWS KGaA”), Frankfurt/ Main, one of the world’s leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German “Institutsvergütungsverordnung” (“InstVV”), the Company is carved-out from Deutsche Bank Group’s (“DB Group”) compensation policy and strategy. DWS KGaA and its subsidiaries (“DWS Group” or only “Group”) have established their own compensation governance, policies and structures, including a DWS group-wide guideline of identifying “Material Risk Takers” (“MRTs”) at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under the UCITS V published by the European Securities and Markets Authority (“ESMA Guidelines”).

Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has changed its remit in June 2020 and has now six Managing Directors who serve as the Executive Board (“EB”) of the Group. The EB – supported by the DWS Compensation Committee (“DCC”) – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee (“RC”). The RC reviews the compensation system of the Group’s employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group’s employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”), and the Global Head of HR. The Head of Reward & Analytics is a nonvoting member. Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are represented by CFO and COO in the DCC and are appropriately engaged in the design and application of the Group’s remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee (“COC”) implemented to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The Integrity Review Committee implemented to review and decide on suspension and forfeiture matters involving DWS deferred compensation awards.

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

Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Company, employs a Total Compensation (“TC”) philosophy which comprises Fixed Pay (“FP”) and Variable Compensation (“VC”).

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group’s strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group and as applicable DB Group performance. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS’ Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group’s Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or “not-granting” VC. VC generally consists of two elements – the “Group Component” and the “Individual Component”. There continues to be no guarantee of VC in an existing employment relationship.

For the 2020 financial year, the Group Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio (“CIR”), Net Flows, Dividend Payout. These three KPIs represent important metrics for DWS Group’s financial targets and provide a good indication of its sustainable performance.

For employees at management level the Group Component additionally considers four equally weighted KPIs at DB Group level.¹

Depending on eligibility, the “Individual Component” is delivered either in the form of Individual VC (“IVC”) or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee’s peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

Both Group and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Group Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

¹ DB Group KPIs: Common Equity Tier 1 (“CET1”) capital ratio, leverage ratio, adjusted costs and post-tax return on tangible equity (“RoTE”)

Determination of VC and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance while protecting the long-term health of the franchise).

At the level of the individual employee, the Group has established "Variable Compensation Guiding Principles" 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.

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

Compensation for 2020

Despite the ongoing pandemic, the diverse range of investment products and solutions as well as stabilizing markets contributed to significant net flows in 2020 and allowed the Group to execute its strategic priorities effectively. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success.

Against this backdrop, the DCC has monitored the affordability of VC for 2020. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2020 VC awards to be granted in March 2021, the Group Component was 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 98.50% for 2020 for DWS Group. Considering the DB Group target achievement as determined by the Deutsche Bank AG Management Board, the hybrid achievement rate for employees at management level was determined of 85.50% for 2020.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines with accordance to UCITS Directive, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been 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 VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2020¹

Number of employees on an annual average	146
Total Compensation ²	EUR 17,680,609
Fixed Pay	EUR 15,248,995
Variable Compensation	EUR 2,431,614
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,964,735
Total Compensation for other Material Risk Takers ⁴	EUR 0
Total Compensation for Control Function employees	EUR 954,201

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

² Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

³ Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

⁴ Identified other material Risk Takers with control functions are shown in the line "Control Function employees".

DWS Institutional ESG Euro Money Market Fund

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

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

DWS Institutional ESG USD Money Market Fund (in liquidation)

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.

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 Luxembourg, Société coopérative
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 AGREE

Report on the audit of the financial statements

Audit opinion

We have audited the accompanying financial statements of DWS Institutional SICAV and its respective sub-funds ("the Fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2020, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, 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, 2020, 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, (the "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.

Highlighting of a fact

We refer to the disclosures in the notes on valuation of the investment portfolio of the sub-fund DWS Institutional ESG USD Euro Money Market Fund (in liquidation). This information shows that the sub-fund was liquidated with effect from September 9, 2020, pursuant to a resolution of the Board of Directors of the fund and that the financial statements of the sub-fund were therefore not prepared using the going concern basis of accounting. Our audit opinion has not been modified with respect to this fact.

Other information

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

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

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

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and of its respective sub-funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund intends either to liquidate the Fund or 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 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 notes to 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 one of its 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 23, 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Pia Schanz

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 (since September 18, 2020)
Independent member
Frankfurt/Main

Leif Bjurström (until November 15, 2020)
DWS Investment S.A.,
Luxembourg

Martin Bayer
DWS Investment GmbH,
Frankfurt/Main

Jürgen Bentlage
DWS Investment S.A.,
Luxembourg

Michael Koschatzki
DWS Investment 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, 2020:
EUR 343.1 million before profit appropriation

**Supervisory Board
of the Management Company**

Claire Peel
Chairwoman (since June 22, 2020)
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer (since October 1, 2020)
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investments Hong Kong Ltd.,
Hong Kong

Nikolaus von Tippelskirch (until June 10, 2020)
DWS Management GmbH,
Frankfurt/Main

**Management Board
of the Management Company**

Nathalie Bausch
Chairwoman (since July 1, 2020)
DWS Investment S.A.,
Luxembourg

Manfred Bauer (until June 30, 2020)
DWS Investment S.A.,
Luxembourg

Leif Bjurström (since October 1, 2020)
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen (since January 6, 2020)
DWS Investment S.A.,
Luxembourg

Barbara Schots
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Luxembourg
Société coopérative
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



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