DWS Institutional

Semiannual Report 2020

- DWS Institutional ESG Euro Money Market Fund
- DWS Institutional ESG USD Money Market Fund

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

DWS

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for the period from January 1, 2020, through June 30, 2020

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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, 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 June 30, 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 specific effects of which on the economy, individual markets and sectors cannot currently be reliably estimated yet due to the high degree of uncertainty. In light of this, the Board of Directors of the SICAV, following discussions with the major service providers, is satisfied that the measures taken and the business continuity plans put in place will curb the currently foreseeable or ongoing operational risks and will ensure that the activities of the respective sub-funds are not disrupted. The outbreak and the evolution of the global spread of the virus have, however, led to a situation whereby the possible effects in 2020 are fraught with uncertainty and cannot be conclusively assessed at the time of preparing this report. The Board of Directors is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

Semiannual report

DWS Institutional ESG Euro Money Market Fund

DWS INSTITUTIONAL ESG EURO MONEY MARKET FUND

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	6 months
Class IC	LU0099730524	-0.2%
Class IC100	LU2098886703	-0.2%[1]
Class IC500	LU2098886885	-0.2%[1]
Class ID BA	LU0787086031	-0.2%
1M EUR LIBID Since October 7, 2019		-0.3%

[1] Classes IC100 and IC500 launched on February 7, 2020

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

As of: June 30, 2020

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

DWS Institutional ESG Euro Money Market Fund

Statement of net assets as of June 30, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	1 061 918 621.63	27.76
Other financing institutions	396 546 061.42	10.37
Companies	376 945 714.30	9.86
Central governments	250 247 650.00	6.54
Other public bodies	25 009 675.00	0.65
Total bonds:	**2 110 667 722.35**	**55.18**
2. Cash at bank	**1 709 637 839.98**	**44.70**
3. Other assets	**4 793 516.99**	**0.13**
II. Liabilities		
1. Other liabilities	**-395 173.35**	**-0.01**
III. Net assets	**3 824 703 905.97**	**100.00**

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

DWS Institutional ESG Euro Money Market Fund

Investment portfolio – June 30, 2020

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						**1 845 470 895.35**	**48.25**
Interest-bearing securities							
0.0750 % ABN AMRO Bank 18/03.12.21 MTN (XS1917574755)	EUR	3 234	3 234	%	100.1410	3 238 559.94	0.08
0.1800 % ABN AMRO Bank 19/15.01.21 MTN (XS1935134095)	EUR	33 640		%	100.1050	33 675 322.00	0.88
0.1480 % Allianz Finance II 17/07.12.20 MTN (DE000A19S4T0)	EUR	26 000	6 000	%	100.0910	26 023 660.00	0.68
0.6250 % ANZ New Zealand (Intl) 16/01.06.21 MTN (XS1422919594)	EUR	3 000	3 000	%	100.5670	3 017 010.00	0.08
0.1390 % AT & T 18/03.08.20 (XS1862437909)	EUR	35 000	35 000	%	100.0100	35 003 500.00	0.92
2.5000 % Bank of America 13/27.07.20 MTN (XS0954946926)	EUR	20 000		%	100.1500	20 030 000.00	0.52
0.4920 % Bank of America 15/14.09.20 MTN (XS1290851184)	EUR	8 200	8 200	%	100.1150	8 209 430.00	0.21
0.0000 % Bank of America 17/21.09.21 MTN (XS1687279841)	EUR	13 000	13 000	%	99.9370	12 991 810.00	0.34
0.0980 % Bank of Montreal 17/28.09.21 MTN (XS1691466756)	EUR	6 500	6 500	%	100.2710	6 517 615.00	0.17
0.2460 % Bank of Montreal 18/13.07.20 MTN (XS1856270712)	EUR	2 000		%	100.0140	2 000 280.00	0.05
0.1610 % Bank of Montreal 19/22.03.21 MTN (XS1965537035)	EUR	23 000	3 000	%	99.8880	22 974 240.00	0.60
2.6250 % Banque Fédérative Crédit Mu. 13/24.02.21 MTN (XS0954928783)	EUR	5 000	5 000	%	101.7390	5 086 950.00	0.13
0.1000 % Banque Fédérative Crédit Mu. 18/08.02.21 MTN (XS1765863623)	EUR	6 000	6 000	%	100.1050	6 006 300.00	0.16
0.1480 % Banque Fédérative Crédit Mu. 19/28.01.21 MTN (FR0013398278)	EUR	20 000		%	100.1220	20 024 400.00	0.52
0.0920 % Barclays Bank 17/15.09.20 MTN (XS1620536042)	EUR	13 900	8 900	%	100.0600	13 908 340.00	0.36
0.0000 % BASF Finance Europe 16/10.11.20 MTN (DE000A188WV3)	EUR	8 640	8 640	%	99.9890	8 639 049.60	0.23
0.0000 % Belgium 19/10.09.20 (BE0312772446)	EUR	45 000	45 000	%	100.0990	45 044 550.00	1.18
0.0000 % BMW Finance 18/19.11.20 MTN (XS1911663026)	EUR	27 800		%	99.9990	27 799 722.00	0.73
0.2380 % BMW Finance 19/16.08.21 MTN (XS2041043527)	EUR	21 000		%	99.8500	20 968 500.00	0.55
0.2380 % BMW Finance 20/18.02.22 MTN (XS2122422921)	EUR	20 000	20 000	%	99.7220	19 944 400.00	0.52
3.7500 % BNP Paribas 10/25.11.20 MTN (XS0562852375)	EUR	25 600	25 600	%	101.5530	25 997 568.00	0.68
2.2500 % BNP Paribas 14/13.01.21 MTN (XS1014704586)	EUR	8 245	8 245	%	101.2810	8 350 618.45	0.22
0.5020 % BPCE 14/16.07.21 MTN (FR0012030468)	EUR	8 000	8 000	%	100.1220	8 009 760.00	0.21
0.2040 % Canadian Imperial Bank Comm. 18/19.09.21 MTN (XS1881536665)	EUR	3 000		%	100.0840	3 002 520.00	0.08
0.0000 % Coca-Cola 19/08.03.21 (XS1955024390)	EUR	22 950		%	99.9740	22 944 033.00	0.60
0.1200 % Commerzbank, Frankfurt am Main 18/04.12.20 S.919 (DE000CZ40NL4)	EUR	11 500	11 500	%	100.0570	11 506 555.00	0.30
0.0200 % Cooperat Rabobank 20/19.03.21 MTN (XS1810130101)	EUR	2 500	2 500	%	99.9850	2 499 625.00	0.07
2.3750 % Credit Agricole (London Br.) 13/27.11.20 MTN (XS0997520258)	EUR	22 800	22 800	%	100.9880	23 025 264.00	0.60
0.3200 % Credit Agricole (London Br.) 14/24.06.21 MTN (FR0012004521)	EUR	15 800		%	100.3760	15 859 408.00	0.41
0.3000 % Credit Agricole London 19/17.01.22 MTN (FR0013396777)	EUR	18 600	18 600	%	100.2880	18 653 568.00	0.49
1.1250 % Credit Suisse (London Branch) 15/15.09.20 MTN (XS1291175161)	EUR	10 000	10 000	%	100.2520	10 025 200.00	0.26
0.6880 % Credit Suisse (London Branch) 20/18.05.22 MTN (XS2176687270)	EUR	22 060	22 060	%	100.9540	22 270 452.40	0.58
0.3250 % Credit Suisse (London Branch) 20/27.08.21 MTN (XS2124933842)	EUR	28 095	28 095	%	100.3700	28 198 951.50	0.74
0.0670 % Deutsche Bahn Finance 14/23.07.20 MTN (XS1089831249)	EUR	6 193	6 193	%	100.0130	6 193 805.09	0.16
4.3750 % DNB Bank 11/24.02.21 MTN (XS0595092098)	EUR	4 100	4 100	%	102.8420	4 216 522.00	0.11
0.0880 % DNB Bank 15/17.08.20 MTN (XS1275834395)	EUR	12 000		%	100.0450	12 005 400.00	0.31
0.2980 % DZ BANK 19/27.09.21 MTN (DE000DDA0TR4)	EUR	20 000		%	100.2670	20 053 400.00	0.52

DWS Institutional ESG Euro Money Market Fund

Security name		Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
				in the reporting period					
0.0480	% Euroclear Bank 18/08.03.21 MTN (BE6307617959)	EUR	9 000	1 000		%	100.0840	9 007 560.00	0.24
0.0960	% Euroclear Bank 18/10.07.20 MTN (BE6305976068)	EUR	16 075			%	100.0090	16 076 446.75	0.42
0.0000	% European Stability Mechanism 24.09.20 (EU000A2SB9G7)	EUR	30 000	30 000		%	100.1150	30 034 500.00	0.79
0.0000	% France 20/08.07.20 (FR0126001686)	EUR	40 000	40 000		%	100.0090	40 003 600.00	1.05
0.0000	% France 20/16.09.20 (FR0126001736)	EUR	50 000	50 000		%	100.1080	50 054 000.00	1.31
0.0000	% France 20/18.11.20 (FR0126001777)	EUR	40 000	40 000		%	100.2000	40 080 000.00	1.05
0.0000	% France 20/19.08.20 (FR0126001710)	EUR	50 000	50 000		%	100.0720	50 036 000.00	1.31
0.0000	% France 20/23.09.20 (FR0126001744)	EUR	25 000	25 000		%	100.1180	25 029 500.00	0.65
0.0000	% GlaxoSmithKline Capital 17/12.09.20 MTN (XS1681518962)	EUR	19 300	19 300		%	99.9620	19 292 666.00	0.50
0.1930	% GlaxoSmithKline Capital 19/23.09.2021 MTN (XS2054626358)	EUR	22 410	3 000		%	100.1130	22 435 323.30	0.59
2.6250	% Goldman Sachs Group 13/19.08.20 MTN (XS0963375232)	EUR	20 000	5 000		%	100.3110	20 062 200.00	0.52
0.2480	% HSBC Bank 19/07.06.21 MTN (XS2008290426)	EUR	32 000	7 000		%	100.2660	32 085 120.00	0.84
0.6250	% HSBC France 15/03.12.20 MTN (FR0013064755)	EUR	8 300	8 300		%	100.3050	8 325 315.00	0.22
0.7500	% ING Bank 16/22.02.21 MTN (XS1368576572)	EUR	4 000	4 000		%	100.4800	4 019 200.00	0.11
0.1210	% ING Bank 18/26.11.20 MTN (XS1914936999)	EUR	37 000	10 000		%	100.1280	37 047 360.00	0.97
0.1410	% ING Bank 18/26.11.21 MTN (XS1914936726)	EUR	5 000	5 000		%	100.2200	5 011 000.00	0.13
0.0820	% Ing Bank 19/08.04.21 MTN (XS1976945995)	EUR	21 900			%	100.1560	21 934 164.00	0.57
1.8750	% International Business Machines 13/06.11.20 (XS0991090175)	EUR	30 100	15 850		%	100.5740	30 272 774.00	0.79
3.8750	% JPMorgan Chase & Co. 10/23.09.20 MTN (XS0543758246)	EUR	31 050	31 050		%	100.8400	31 310 820.00	0.82
0.3780	% JPMorgan Chase Bank 19/18.06.21 MTN (XS1752918901)	EUR	600	600		%	100.4480	602 688.00	0.02
0.1250	% KfW 15/27.10.20 MTN (XS1311459694)	EUR	12 909	12 909		%	100.2160	12 936 883.44	0.34
0.2500	% KommuneKredit 15/09.10.20 MTN (XS1302720021)	EUR	5 000	5 000		%	100.1940	5 009 700.00	0.13
0.0000	% Landwirts. Rentenbank 14/15.01.21 MTN (XS1016363308)	EUR	15 000	15 000		%	100.2600	15 039 000.00	0.39
0.2760	% LB Baden-Württemberg 18/20.07.20 MTN (DE000LB1QAN0)	EUR	16 000			%	100.0230	16 003 680.00	0.42
0.3530	% LB Baden-Württemberg 20/07.02.22 MTN (DE000LB2CRD3)	EUR	29 500	29 500		%	100.2300	29 567 850.00	0.77
0.0000	% LVMH Moët Hennessy Louis Vuitton 20/11.02.22 MTN (FR0013482809)	EUR	13 400	13 400		%	99.8000	13 373 200.00	0.35
5.3750	% Morgan Stanley 10/10.08.20 MTN (XS0531922465)	EUR	19 200	5 100		%	100.5540	19 306 368.00	0.50
2.3750	% Morgan Stanley 14/31.03.21 MTN (XS1050547857)	EUR	5 115	5 115		%	101.7682	5 205 443.43	0.14
0.1410	% Morgan Stanley 18/21.05.21 MTN (XS1824289901)	EUR	9 000	9 000		%	100.0830	9 007 470.00	0.24
0.3460	% National Australia Bank 16/19.04.21 MTN (XS1412416486)	EUR	16 820	8 320		%	100.2810	16 867 264.20	0.44
0.2520	% National Bank of Canada 18/16.07.20 MTN (XS1856926396)	EUR	10 500			%	100.0260	10 502 730.00	0.27
0.0980	% Nordea Bank 17/27.09.21 MTN (XS1689534029)	EUR	22 605	16 270		%	100.3380	22 681 404.90	0.59
0.2030	% Nordea Bank 18/07.02.22 MTN (XS1766857434)	EUR	3 980	3 980		%	100.2690	3 990 706.20	0.10
2.0000	% OP Yrityspankki 14/03.03.21 MTN (XS1040272533)	EUR	6 000	6 000		%	101.4240	6 085 440.00	0.16
0.2200	% OP Yrityspankki 18/22.05.21 MTN (XS1823485112)	EUR	22 635	13 500		%	100.2100	22 682 533.50	0.59
2.2500	% Oracle 13/10.07.21 (XS0951216083)	EUR	4 450	4 450		%	101.0980	4 498 861.00	0.12
1.7500	% PepsiCo 14/28.04.21 MTN (XS1061697568)	EUR	1 375	1 375		%	101.0020	1 388 777.50	0.04
0.1440	% Royal Bank of Canada 15/06.08.20 MTN (XS1272154565)	EUR	22 000			%	100.0360	22 007 920.00	0.58
0.3100	% Royal Bank of Canada 18/24.07.20 MTN (XS1859424811)	EUR	26 000			%	100.0370	26 009 620.00	0.68
0.5890	% Royal Bank of Canada 19/25.01.21 MTN (XS1939278070)	EUR	15 000			%	100.2470	15 037 050.00	0.39
0.3060	% Santander Consumer Finance 19/18.01.21 (XS1936272001)	EUR	17 000	17 000		%	99.8190	16 969 230.00	0.44
0.0000	% SAP 18/10.12.20 (DE000A2TSTC2)	EUR	31 900			%	99.9710	31 890 749.00	0.83
0.3450	% Siemens Financieringsmaatsch. 19/17.12.21 MTN (XS2093242373)	EUR	35 000	5 000		%	100.3710	35 129 850.00	0.92

DWS Institutional ESG Euro Money Market Fund

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	in the reporting period	Market price	Total market value in EUR	% of net assets
0.1120 % Skandin. Enskilda Banken 15/15.09.20 MTN (XS1291152624)	EUR	27 745	5 500		%	100.0720	27 764 976.40	0.73
0.7500 % Société Générale 16/19.02.21 MTN (XS1369614034)	EUR	600	600		%	100.4600	602 760.00	0.02
0.2980 % Société Générale 19/06.09.21 MTN (FR0013444841)	EUR	34 000	17 500		%	100.2620	34 089 080.00	0.89
0.1160 % Société Générale 19/14.01.21 MTN (FR0013394699)	EUR	32 200			%	100.0850	32 227 370.00	0.84
2.2500 % Svenska Handelsbanken 13/27.08.20 MTN (XS0965050197)	EUR	2 500	2 500		%	100.3090	2 507 725.00	0.07
0.2680 % Svenska Handelsbanken 18/30.07.20 MTN (XS1860992574)	EUR	37 000	7 000		%	100.0460	37 017 020.00	0.97
0.2380 % Swedbank 15/18.08.20 MTN (XS1277337678)	EUR	29 000	9 000		%	100.0630	29 018 270.00	0.76
0.1280 % Toronto-Dominion Bank 15/08.09.20 MTN (XS1287714502)	EUR	24 000	5 700		%	100.0620	24 014 880.00	0.63
0.2460 % Toronto-Dominion Bank 18/13.07.20 MTN (XS1856309270)	EUR	30 000			%	100.0160	30 004 800.00	0.78
1.8000 % Toyota Motor Credit 13/23.07.20 MTN (XS0954684972)	EUR	4 000	4 000		%	100.0670	4 002 680.00	0.10
0.5390 % Toyota Motor Finance 19/26.07.21 MTN (XS2034171798)	EUR	19 900			%	100.1160	19 923 084.00	0.52
0.2670 % UBS (London Branch) 18/23.04.21 MTN (XS1810806049)	EUR	27 100	3 600		%	100.2080	27 156 368.00	0.71
1.7500 % Unilever 13/05.08.20 MTN (XS0957258212)	EUR	11 170	11 170		%	100.1400	11 185 638.00	0.29
0.2100 % United Parcel Service 15/15.07.20 (XS1323463056)	EUR	26 220			%	100.0090	26 222 359.80	0.69
0.0000 % Veolia Environnement 17/23.11.20 MTN (FR0013298387)	EUR	25 000	5 300		%	99.9790	24 994 750.00	0.65
0.8750 % Westpac Banking 15/16.02.21 MTN (XS1333702691)	EUR	6 500	6 500		%	100.5960	6 538 740.00	0.17
0.1700 % Westpac Banking 18/04.12.20 MTN (XS1917808849)	EUR	30 295			%	100.1210	30 331 656.95	0.79
0.0000 % Zürcher Kantonalbank 29.07.20 CD (CH0536892638)	EUR	20 000	20 000		%	100.0415	20 008 300.00	0.52
0.0000 % Zürcher Kantonalbank 29.10.20 CD (CH0536892646)	EUR	20 000	20 000		%	100.1609	20 032 180.00	0.52
Unlisted securities							**265 196 827.00**	**6.93**
Interest-bearing securities								
0.0000 % Air Liquide Finance 14.09.20 (FR0126136607)	EUR	15 000	15 000		%	100.1105	15 016 572.00	0.39
0.0000 % Air Liquide Finance 14.12.20 (FR0126136581)	EUR	10 000	10 000		%	100.1983	10 019 825.00	0.26
0.0000 % BASF 19.08.20 (XS2178467655)	EUR	20 000	20 000		%	100.0465	20 009 300.00	0.52
0.0000 % BASF 20.10.20 (XS2178923681)	EUR	15 000	15 000		%	100.0967	15 014 505.00	0.39
0.0000 % Caterpillar International Finance 17.07.20 (XS2159827000)	EUR	20 000	20 000		%	100.0160	20 003 200.00	0.52
0.0000 % DekaBank Deutsche Girozentrale 17.07.20 (DE000DK0TT95)	EUR	25 000	25 000		%	100.0240	25 006 000.00	0.65
0.0000 % Deutsche Bahn 27.07.20 (XS2166209333)	EUR	25 000	25 000		%	100.0387	25 009 675.00	0.65
0.0000 % DH Europe Finance 10.08.20 (XS2172741923)	EUR	20 000	20 000		%	100.0344	20 006 880.00	0.52
0.0000 % Gecina 09.10.20 (FR0126281486)	EUR	20 000	20 000		%	100.0586	20 011 720.00	0.52
0.0000 % Gecina 14.09.20 (FR0126110842)	EUR	20 000	20 000		%	100.1017	20 020 340.00	0.52
0.0000 % Henkel & Co. 11.12.20 (XS2135804859)	EUR	15 000	15 000		%	100.2039	15 030 585.00	0.39
0.0000 % Henkel & Co. 12.10.20 (XS2136486326)	EUR	15 000	15 000		%	100.2031	15 030 465.00	0.39
0.0000 % Henkel & Co. 15.07.20 (XS2158479779)	EUR	15 000	15 000		%	100.0208	15 003 120.00	0.39
0.0000 % Procter & Gamble 20.07.20 (XS2162798081)	EUR	20 000	20 000		%	100.0282	20 005 640.00	0.52
0.0000 % Veolia Environnement 09.09.20 (FR0125924755)	EUR	10 000			%	100.0900	10 009 000.00	0.26
Total securities portfolio							**2 110 667 722.35**	**55.18**
Cash at bank							**1 709 637 839.98**	**44.70**
Demand deposits at Depositary								
EUR deposits	EUR	551 291 831.93			%	100	551 291 831.93	14.41
Deposits in non-EU/EEA currencies								
British pound	GBP	81 796.00			%	100	89 477.66	0.00
Japanese yen	JPY	4 125 930.00			%	100	34 149.40	0.00
U.S. dollar	USD	249 489.23			%	100	222 380.99	0.01

DWS Institutional ESG Euro Money Market Fund

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	in the reporting period	Market price	Total market value in EUR	% of net assets
Time deposit								
EUR deposits (Norddeutsche Landesbank -Girozentrale-, Hannover)	EUR	340 000 000.00			%	100	340 000 000.00	8.89
EUR deposits (Deutsche Bank AG, Frankfurt/Main)	EUR	98 000 000.00			%	100	98 000 000.00	2.56
EUR deposits (Commerzbank AG, Frankfurt/Main)	EUR	360 000 000.00			%	100	360 000 000.00	9.41
EUR deposits (Bayerische Landesbank, München)	EUR	360 000 000.00			%	100	360 000 000.00	9.41
Other assets							**4 793 516.99**	**0.13**
Interest receivable	EUR	4 793 516.99			%	100	4 793 516.99	0.13
Total assets [1]							**3 825 099 079.32**	**100.01**
Other liabilities							**-395 173.35**	**-0.01**
Liabilities from cost items	EUR	-301 284.16			%	100	-301 284.16	-0.01
Tax liabilities	EUR	-93 889.19			%	100	-93 889.19	0.00
Net assets							**3 824 703 905.97**	**100.00**

Net asset value per share and number of units outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class IC	EUR	13 864.26
Class ID BA	EUR	13 612.69
Class IC100	EUR	13 866.66
Class IC500	EUR	13 866.95
Number of shares outstanding		
Class IC	Count	247 023.387
Class ID BA	Count	5 798.600
Class IC100	Count	19 898.000
Class IC500	Count	3 249.000

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.

Exchange rates (indirect quotes)

As of June 30, 2020

British pound	GBP	0.914150	=	EUR	1
Japanese yen	JPY	120.820000	=	EUR	1
U.S. dollar	USD	1.121900	=	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.

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. 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 USD Money Market Fund

DWS INSTITUTIONAL ESG USD MONEY MARKET FUND VS. BENCHMARK

Performance at a glance

ISIN	6 months
LU0146220040	0.6%
1M USD LIBID since October 7, 2019 (previously: 1M USD LIBID + 5bp)	0.5%

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

As of: June 30, 2020

Data on U.S. dollar basis

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

DWS Institutional ESG USD Money Market Fund

Statement of net assets as of June 30, 2020

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	35 431 864.20	56.65
Other financing institutions	9 267 449.48	14.82
Central governments	4 499 194.89	7.19
Companies	1 002 780.00	1.60
Total bonds:	**50 201 288.57**	**80.26**
2. Cash at bank	**12 239 523.28**	**19.57**
3. Other assets	**117 760.67**	**0.19**
II. Liabilities		
1. Other liabilities	**-9 851.85**	**-0.02**
III. Net assets	**62 548 720.67**	**100.00**

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

DWS Institutional ESG USD Money Market Fund

Investment portfolio – June 30, 2020

Security name		Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in USD	% of net assets
				in the reporting period					
Securities traded on an exchange								**27 811 701.31**	**44.46**
Interest-bearing securities									
1.5453	% ABN AMRO Bank 18/19.01.21 MTN Reg S (XS1743726918)	USD	1 000			%	100.2050	1 002 050.00	1.60
0.9393	% ABN AMRO Bank 18/27.08.21 MTN Reg S (XS1871116338)	USD	500			%	100.0450	500 225.00	0.80
0.9106	% American Express 18/17.05.21 (US025816BV03)	USD	1 000			%	100.2010	1 002 010.00	1.60
1.1592	% Bank of Montreal 16/27.08.21 MTN (US06367TJY73)	USD	1 000			%	100.4760	1 004 760.00	1.61
1.6514	% Bank of Montreal 18/13.07.20 MTN (US06367T7J34)	USD	1 000			%	100.0440	1 000 440.00	1.60
1.7714	% Barclays Bank 18/11.01.21 (US06739FJK84)	USD	1 000			%	100.0420	1 000 420.00	1.60
1.4089	% Bayerische Landebank 19/15.01.21 MTN ÖPF (XS1935251642)	USD	1 600			%	100.0130	1 600 208.00	2.56
1.7214	% BMW US Capital 18/12.04.21 Reg S (USU09513HG74)	USD	700	700		%	99.6937	697 856.10	1.12
0.5434	% Caterpillar Financial Services 18/15.03.21 S.1 MTN (US14913Q2H12)	USD	1 000			%	100.0060	1 000 060.00	1.60
1.2724	% ING Bank 16/15.08.21 Reg S (USN45780CW66)	USD	1 000			%	100.3980	1 003 980.00	1.61
0.8335	% International Business Machines 19/13.05.21 (US459200KD25)	USD	1 000	1 000		%	100.2780	1 002 780.00	1.60
2.5090	% Morgan Stanley 16/21.04.21 (US61746BEB80)	USD	700	700		%	100.8752	706 126.40	1.13
2.3114	% National Australia Bank 16/12.07.21 MTN Reg S (US6325C1CH04)	USD	1 000			%	100.7130	1 007 130.00	1.61
0.8864	% National Australia Bank 18/20.09.21 MTN 144a (US6325C0DV06)	USD	1 000	1 000		%	100.2900	1 002 900.00	1.60
1.3593	% Nordea Bank 16/27.05.21 144A (US65557CAT09)	USD	1 000			%	100.7440	1 007 440.00	1.61
1.1501	% Royal Bank of Canada 18/30.04.21 MTN (US78013XKH07)	USD	1 000			%	100.0800	1 000 800.00	1.60
0.8561	% Santander UK 17/03.11.20 (US80283LAQ68)	USD	1 000	1 000		%	100.0900	1 000 900.00	1.60
2.6250	% Skandin. Enskilda Banken 15/17.11.20 MTN Reg S (XS1321108836)	USD	1 000	1 000		%	100.7930	1 007 930.00	1.61
2.6824	% Société Generale 16/08.04.21 MTN Reg S (US83368TAE82)	USD	750			%	100.8580	756 435.00	1.21
1.4579	% Svenska Handelsbanken 16/30.03.21 MTN S.BKNT (US86960BAM46)	USD	1 000			%	100.7620	1 007 620.00	1.61
0.5585	% Toyota Motor Credit 20/13.08.21 MTN (US89236TGS87)	USD	1 000	1 000		%	99.4370	994 370.00	1.59
1.2890	% U.S. Bank 20/21.01.22 S.BKNT (US90331HPK31)	USD	1 000	1 000		%	99.8660	998 660.00	1.60
0.8300	% UBS (London Branch) 17/01.12.20 Reg S (USH7220NAE07)	USD	1 000	1 000		%	100.1446	1 001 445.92	1.60
0.0000	% US Treasury 20/06.08.20 (US912796WZ80)	USD	1 500	3 000	1 500	%	99.9874	1 499 811.15	2.40
0.0000	% US Treasury 20/27.08.20 (US912796XG90)	USD	3 000	3 000		%	99.9795	2 999 383.74	4.80
1.4335	% Westpac Banking 16/13.05.21 (US961214CW13)	USD	1 000	1 000		%	100.5960	1 005 960.00	1.61
Securities admitted to or included in organized markets								**17 891 477.26**	**28.61**
Interest-bearing securities									
1.2295	% A.N.Z. Banking Group 16/23.11.21 MTN Reg S (US05252BCR87)	USD	1 000			%	100.7520	1 007 520.00	1.61
0.8805	% A.N.Z. Banking Group 17/19.08.20 MTN Reg S (US05252BCU17)	USD	1 000			%	100.0430	1 000 430.00	1.60
1.3634	% American Express Credit 15/14.09.20 MTN (US0258M0DY27)	USD	1 000			%	100.1130	1 001 130.00	1.60
1.6253	% Banque Fédérative Crédit Mu.17/20.07.20 Reg S (US06675GAL95)	USD	1 500			%	100.0540	1 500 810.00	2.40
0.7940	% BMW US Capital 18/14.08.20 Reg S (USU09513HP73)	USD	863			%	100.0460	863 396.98	1.38
1.6830	% Canadian Imperial Bank Comm. 17/05.10.20 S.BKNT (US136069VY47)	USD	1 000			%	100.0510	1 000 510.00	1.60
0.7846	% Citibank New York 18/12.02.21 (US17325FAM05)	USD	1 000			%	100.1000	1 001 000.00	1.60
1.8205	% DNB Bank 17/02.10.20 MTN 144a (US23329PAB67)	USD	1 500			%	99.9920	1 499 880.00	2.40
1.0901	% Fédérat.caisses Desjard Québc 17/30.10.20 144a MTN (US31429KAC71)	USD	1 000	1 000		%	100.0980	1 000 980.28	1.60

DWS Institutional ESG USD Money Market Fund

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period	Market price	Total market value in USD	% of net assets
0.8325 % IBM Credit 18/30.11.20 (US44932HAJ23)	USD	1 000			% 100.0660	1 000 660.00	1.60
1.7314 % John Deere Capital 19/10.07.20 MTN (US24422EUN74)	USD	1 000			% 100.0120	1 000 120.00	1.60
2.5000 % Nordea Bank 15/17.09.20 MTN 144a (US65557CAR43)	USD	1 000			% 100.4390	1 004 390.00	1.61
2.3634 % Svenska Handelsbanken 15/01.10.20 MTN (US86960BAK89)	USD	1 000			% 100.2020	1 002 020.00	1.60
1.7014 % The Bank of Nova Scotia 17/14.07.20 (US064159JY30)	USD	1 000			% 100.0480	1 000 480.00	1.60
1.5753 % The Bank of Nova Scotia 18/20.04.21 (US064159LH78)	USD	1 000			% 100.1230	1 001 230.00	1.60
2.3874 % Toronto-Dominion Bank, The 16/07.04.21 MTN (US89114QBH02)	USD	1 000			% 100.5200	1 005 200.00	1.61
1.8924 % Toyota Motor Credit 19/08.01.21 MTN (US89236TFR14)	USD	1 000			% 100.1720	1 001 720.00	1.60
Unlisted securities						**4 498 110.00**	**7.19**
Interest-bearing securities							
1.4214 % Coöperatieve (Rabobk NI) NY Br.18/26.04.21 MTN (US21688AAP75)	USD	1 000			% 100.3060	1 003 060.00	1.60
1.2022 % Credit Suisse (New York Branch) 20/04.02.22 (US22550UAA97)	USD	1 000	1 000		% 99.3600	993 600.00	1.59
1.3976 % Royal Bank of Canada 18/22.07.20 MTN (US78013XRJ99)	USD	1 500			% 100.0640	1 500 960.00	2.40
0.8156 % Skandin. Enskilda Banken 18/17.05.21 MTN 144a (US83051GAH11)	USD	1 000			% 100.0490	1 000 490.00	1.60
Total securities portfolio						**50 201 288.57**	**80.26**
Cash at bank						**12 239 523.28**	**19.57**
Demand deposits at Depositary							
USD deposits	USD	239 095.51			% 100	239 095.51	0.38
Deposits in EU/EEA currencies	USD	427.77			% 100	427.77	0.00
Time deposit							
USD deposits (Norddeutsche Landesbank -Girozentrale-, Hannover)	USD	6 000 000.00			% 100	6 000 000.00	9.59
USD deposits (Banco Santander S.A., Frankfurt/Main)	USD	6 000 000.00			% 100	6 000 000.00	9.59
Other assets						**117 760.67**	**0.19**
Interest receivable	USD	117 760.67			% 100	117 760.67	0.19
Total assets [1]						**62 558 572.52**	**100.02**
Other liabilities						**-9 851.85**	**-0.02**
Liabilities from cost items	USD	-8 305.53			% 100	-8 305.53	-0.02
Additional other liabilities	USD	-1 546.32			% 100	-1 546.32	0.00
Net assets						**62 548 720.67**	**100.00**
Net asset value per share						13 412.17	
Number of shares outstanding						4 663.580	

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 USD Money Market Fund

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.

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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 SICAV – June 30, 2020

Portfolio composition (in EUR)			
	DWS Institutional SICAV Consolidated	**DWS Institutional ESG USD Money Market Fund ***	**DWS Institutional Pension Flex Yield**
Securities portfolio	3 069 231 358.83	44 746 669.55	299 827 908.60
Interest rate derivatives	- 63 930.00	–	–
Currency derivatives	2 736.47	–	–
Cash at bank	2 325 610 475.73	10 909 638.36	191 014 782.49
Other assets	7 140 442.42	104 965.39	659 874.82
Total assets [1]	5 401 985 013.45	55 761 273.30	491 502 565.91
Other liabilities	- 584 689.39	- 8 781.40	- 60 698.95
= Net assets	**5 401 336 394.06**	**55 752 491.90**	**491 441 866.96**

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

* The portfolio composition of the U.S. dollar-denominated fund, DWS Institutional ESG USD Money Market Fund, was converted into euro at the stated exchange rates.

Fiscal six-month period June 30, 2020 USD 1.121900

DWS Institutional Multi Asset Total Return	DWS Institutional Pension Vario Yield	DWS Institutional ESG Euro Money Market Fund	DWS Institutional Pension Floating Yield
74 742 887.15	272 115 993.55	2 110 667 722.35	267 130 177.63
- 63 930.00	–	–	–
2 736.47	–	–	–
6 158 459.40	190 070 546.83	1 709 637 839.98	217 819 208.67
274 646.54	629 914.61	4 793 516.99	677 524.07
81 178 729.56	462 816 454.99	3 825 099 079.32	485 626 910.37
- 31 345.91	- 55 512.32	- 395 173.35	- 33 177.46
81 083 453.65	**462 760 942.67**	**3 824 703 905.97**	**485 593 732.91**

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

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

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

Investment Company

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

Board of Directors of the Investment Company

Leif Bjurström
Chairman
DWS InvestmentS.A.,
Luxembourg

Martin Bayer
DWS Investment GmbH,
Frankfurt/Main

Jürgen Bentlage
DWS Investment S.A.,
Luxembourg

Michael Koschatzki
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2019:
EUR 331.1 million before profit appropriation

Supervisory Board of the Management Company

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

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

Management Board of the Management Company

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

Manfred Bauer (until June 30, 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

Depositary

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: July 31, 2020

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