
DWS Institutional

Annual Report 2019

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

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



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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 **December 31, 2019** (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.).

Renaming

The SICAV **Deutsche Institutional** was renamed **DWS Institutional** effective October 7, 2019.

The sub-fund **Deutsche Institutional Money plus** was renamed **DWS Institutional ESG Euro Money Market Fund** effective October 7, 2019.

The sub-fund **Deutsche Institutional USD Money plus** was renamed **DWS Institutional ESG USD Money Market Fund** effective October 7, 2019.

Events after the reporting date / Coronavirus crisis (COVID-19)

The COVID-19 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 (COVID-19) 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 annual 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.

**Annual report
and
annual financial
statements**

Annual report

DWS Institutional ESG Euro Money Market Fund

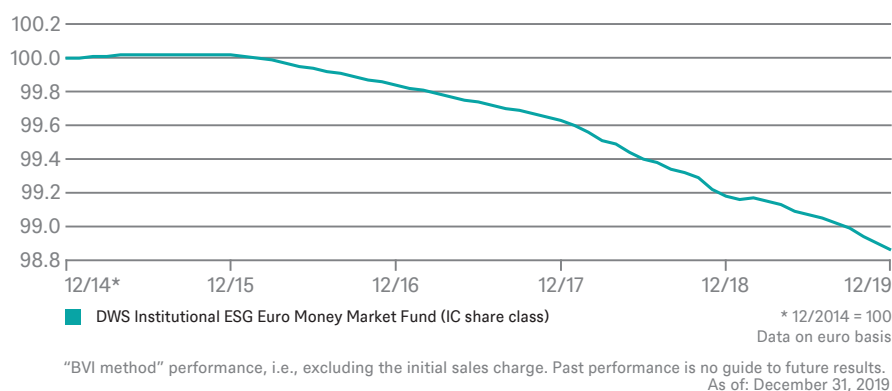
Investment objective and performance in the reporting period

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.¹

The investment climate in the reporting period was characterized by still very low interest rates and by volatility in the capital markets. Despite these circumstances, an interest rate rise did not occur in the euro area thanks to 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 0.3% per share (IC share class, BVI method) in the 2019 fiscal year. The sub-fund therefore exceeded its 1M EUR LIBID

DWS INSTITUTIONAL ESG EURO MONEY MARKET FUND

Five-year performance



DWS INSTITUTIONAL ESG EURO MONEY MARKET FUND

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class IC	LU0099730524	-0.3%	-1.0%	-1.1%
Class ID BA	LU0787086031	-0.3%	-1.0%	-1.1%
1M EUR LIBID since October 7, 2019 (previously: 1M EUR LIBID + 5bp)		-0.5%	-1.5%	-2.0%

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

As of: December 31, 2019

benchmark (-0.5%, both percentages in euro terms).

Investment policy in the reporting period

In the 2019 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 corporate bonds and corporate bonds of financial services providers. As of the end of December 2019, 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 ECB reduced the deposit rate for banks to -0.5% p.a. during the reporting period. This also partially explains the investment result for the sub-fund, which performed slightly better than its benchmark in the reporting period.

As of the end of December 2019, the duration of the sub-fund's investments was one month.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

¹ Further information on the sub-fund's current investment strategy can be found in the current sales prospectus.

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

Annual financial statements

DWS Institutional ESG Euro Money Market Fund

Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	1 319 597 372.67	46.08
Other financing institutions	441 830 977.84	15.43
Companies	272 884 185.96	9.53
Total bonds:	2 034 312 536.47	71.04
2. Cash at bank	827 688 496.42	28.90
3. Other assets	2 088 813.41	0.07
II. Liabilities		
1. Other liabilities	-305 240.26	-0.01
III. Net assets	2 863 784 606.04	100.00

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

DWS Institutional ESG Euro Money Market Fund

Investment portfolio – December 31, 2019

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						1 918 182 564.47	66.98
Interest-bearing securities							
0.0000	% 3M 15/15.05.20 MTN (XS1234366448)	EUR	26 540		% 100.1150	26 570 521.00	0.93
0.7500	% ABN AMRO Bank 15/09.06.20 MTN (XS1244060486)	EUR	13 450	13 450	% 100.4450	13 509 852.50	0.47
0.0000	% ABN AMRO Bank 19/15.01.21 MTN (XS1935134095)	EUR	33 640	33 640	% 100.2520	33 724 772.80	1.18
0.1050	% Allianz Finance II 17/07.12.20 MTN (DE000A19S4T0)	EUR	20 000	20 000	% 100.3570	20 071 400.00	0.70
2.5000	% Bank of America 13/27.07.20 MTN (XS0954946926)	EUR	20 000	20 000	% 101.5800	20 316 000.00	0.71
0.0820	% Bank of Montreal 18/13.07.20 MTN (XS1856270712)	EUR	2 000	2 000	% 100.2320	2 004 640.00	0.07
0.1050	% Bank of Montreal 18/15.06.20 MTN (XS1838936703)	EUR	32 000	2 000	% 100.1540	32 049 280.00	1.12
0.1520	% Bank of Montreal 19/22.03.21 MTN (XS1965537035)	EUR	20 000	20 000	% 100.5090	20 101 800.00	0.70
0.0380	% Bank of Nova Scotia 15/14.01.20 MTN (XS1166454915)	EUR	13 900		% 100.0140	13 901 946.00	0.49
0.0720	% Bank of Nova Scotia 18/03.04.20 MTN (XS1800324441)	EUR	35 000		% 100.1130	35 039 550.00	1.22
0.0690	% Banque Fédérative Crédit Mu. 16/03.06.20 MTN (XS1426782170)	EUR	25 600	6 000	% 100.1590	25 640 704.00	0.90
0.0000	% Banque Fédérative Crédit Mu. 19/28.01.21 MTN (FR0013398278)	EUR	20 000	20 000	% 100.2720	20 054 400.00	0.70
0.0550	% Barclays Bank 17/15.09.20 MTN (XS1620536042)	EUR	5 000	5 000	% 100.1880	5 009 400.00	0.17
0.0320	% Barclays Bank 18/17.01.20 MTN (XS1663852930)	EUR	35 000		% 100.0140	35 004 900.00	1.22
0.0000	% BMW Finance 18/06.02.20 MTN (XS1766515479)	EUR	22 000	22 000	% 100.0250	22 005 500.00	0.77
0.0000	% BMW Finance 18/19.11.20 MTN (XS1911663026)	EUR	27 800	2 800	% 100.1180	27 832 804.00	0.97
0.1010	% BMW Finance 19/16.08.21 MTN (XS2041043527)	EUR	21 000	21 000	% 100.2790	21 058 590.00	0.74
0.0000	% BNP Paribas 15/15.01.20 MTN (XS1167154654)	EUR	30 000	13 678	% 100.0130	30 003 900.00	1.05
0.6250	% BPCE 16/20.04.20 MTN (FR0013094836)	EUR	25 100	25 100	% 100.2460	25 161 746.00	0.88
0.2000	% Canadian Imperial Bank Comm. 18/19.09.21 MTN (XS1881536665)	EUR	3 000	3 000	% 100.7050	3 021 150.00	0.11
0.1020	% Canadian Imperial Bank Comm. 18/22.06.20 MTN (XS1843467702)	EUR	27 800	2 800	% 100.1250	27 834 750.00	0.97
0.0000	% Coca-Cola 19/08.03.21 (XS1955024390)	EUR	22 950	22 950	% 100.2860	23 015 637.00	0.80
0.0000	% Coöperatieve Rabobank 15/29.05.20 MTN (XS1239520494)	EUR	9 991		% 100.1380	10 004 787.58	0.35
0.0820	% Coöperatieve Rabobank 18/17.01.20 MTN (XS1753787156)	EUR	30 000		% 100.0200	30 006 000.00	1.05
0.3320	% Credit Agricole (London Br.) 14/24.06.21 MTN (FR0012004521)	EUR	15 800	15 800	% 100.7130	15 912 654.00	0.56
0.0000	% CW Bank of Australia 15/21.01.20 MTN (XS1170317645)	EUR	24 784		% 100.0210	24 789 204.64	0.87
1.7500	% Daimler 12/21.01.20 MTN (DE000A1ROT7)	EUR	7 000	7 000	% 100.0930	7 006 510.00	0.24
0.1840	% Daimler Canada Finance 18/16.01.20 MTN (XS1750116920)	EUR	30 000		% 100.0160	30 004 800.00	1.05
0.0770	% Daimler International Finance 18/09.04.20 MTN (DE000A19Y1P6)	EUR	20 000		% 100.0850	20 017 000.00	0.70
0.0000	% Deutsche Bank (London Br.) 23.01.20 (XS1987077671)	EUR	30 000	30 000	% 100.0322	30 009 660.00	1.05
0.0000	% Deutsche Telekom Int. Finance 16/03.04.20 MTN (XS1382791892)	EUR	27 000	27 000	% 100.0540	27 014 580.00	0.94
0.0000	% DNB Bank 15/13.01.20 MTN (XS1165750198)	EUR	30 000		% 100.0100	30 003 000.00	1.05
0.0000	% DNB Bank 15/17.08.20 MTN (XS1275834395)	EUR	12 000		% 100.1710	12 020 520.00	0.42
0.3010	% DZ BANK 19/27.09.21 MTN (DE00DDA0TR4)	EUR	20 000	20 000	% 100.9080	20 181 600.00	0.70
0.0050	% Euroclear Bank 18/08.03.21 MTN (BE6307617959)	EUR	8 000	8 000	% 100.2590	8 020 720.00	0.28
0.0000	% Euroclear Bank 18/10.07.20 MTN (BE6305976068)	EUR	16 075	6 075	% 100.1510	16 099 273.25	0.56
0.0000	% GlaxoSmithKline Capital 18/21.05.20 MTN (XS1822824642)	EUR	37 335	37 335	% 100.1040	37 373 828.40	1.31
0.2020	% GlaxoSmithKline Capital 19/23.09.2021 MTN (XS2054626358)	EUR	19 410	19 410	% 100.6780	19 541 599.80	0.68

DWS Institutional ESG Euro Money Market Fund

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
2.6250 % Goldman Sachs Group 13/19.08.20 MTN (XS0963375232)	EUR	15 000	15 000		% 101.8130	15 271 950.00	0.53
0.3000 % Goldman Sachs Group 15/29.05.20 MTN (XS1240146891)	EUR	23 684	23 684		% 100.2210	23 736 341.64	0.83
0.0550 % HSBC Bank 18/09.03.20 MTN (XS1789496244)	EUR	38 000			% 100.0790	38 030 020.00	1.33
0.2050 % HSBC Bank 19/07.06.21 MTN (XS2008290426)	EUR	25 000	25 000		% 100.6700	25 167 500.00	0.88
1.8750 % HSBC France 13/16.01.20 MTN (FR0011391580)	EUR	5 000	5 000		% 100.0720	5 003 600.00	0.17
0.0000 % ING Bank 18/26.11.20 MTN (XS1914936999)	EUR	27 000	3 500		% 100.2840	27 076 680.00	0.95
0.0000 % Ing Bank 19/08.04.21 MTN (XS1976945995)	EUR	21 900	21 900		% 100.3460	21 975 774.00	0.77
1.8750 % International Business Machines 13/06.11.20 (XS0991090175)	EUR	14 250	14 250		% 101.8180	14 509 065.00	0.51
1.1250 % Intesa Sanpaolo 15/14.01.20 MTN (XS1168003900)	EUR	24 250	24 250		% 100.0340	24 258 245.00	0.85
0.0000 % John Deere Bank 16/21.04.20 MTN (XS1398275112)	EUR	13 515	13 515		% 100.0790	13 525 676.85	0.47
0.1460 % JPMorgan Chase & Co. 15/27.01.20 MTN (XS1174472511)	EUR	19 000	19 000		% 100.0330	19 006 270.00	0.66
0.0900 % LB Baden-Württemberg 18/20.07.20 MTN (DE00LB1QAN0)	EUR	16 000	16 000		% 100.1090	16 017 440.00	0.56
0.0260 % Lloyds Bank 15/04.02.20 MTN (XS1181809762)	EUR	3 000	3 000		% 100.0260	3 000 780.00	0.10
0.0000 % LVMH Moët Hennessy Louis Vuitton 17/26.05.20 MTN (FR0013257607)	EUR	16 000	16 000		% 100.0920	16 014 720.00	0.56
0.2020 % Mercedes-Benz Australia/Pacific 18/23.03.20 MTN (XS1794352846)	EUR	20 000			% 99.9400	19 988 000.00	0.70
5.3750 % Morgan Stanley 10/10.08.20 MTN (XS0531922465)	EUR	14 100	14 100		% 103.3900	14 577 990.00	0.51
0.1600 % National Australia Bank 16/19.04.21 MTN (XS1412416486)	EUR	8 500	8 500		% 100.5890	8 550 065.00	0.30
0.1010 % National Australia Bank 18/27.03.20 MTN (XS1799522468)	EUR	35 000			% 100.1060	35 037 100.00	1.22
0.0750 % National Bank of Canada 18/06.04.20 MTN (XS1802463718)	EUR	35 000			% 100.0920	35 032 200.00	1.22
0.0840 % National Bank of Canada 18/16.07.20 MTN (XS1856926396)	EUR	10 500			% 100.2240	10 523 520.00	0.37
5.5000 % NatWest Markets 10/23.03.20 MTN (XS0496481200)	EUR	10 000	10 000		% 101.1790	10 117 900.00	0.35
0.0030 % NatWest Markets 18/02.03.20 MTN (XS1788516083)	EUR	15 000	15 000		% 100.0280	15 004 200.00	0.52
4.0000 % Nordea Bank 10/29.06.20 MTN (XS0520755488)	EUR	2 400	2 400		% 102.1030	2 450 472.00	0.09
0.0000 % Nordea Bank 15/05.06.20 MTN (XS1242968979)	EUR	23 000	2 000		% 100.1370	23 031 510.00	0.80
0.1010 % Nordea Bank 17/27.09.21 MTN (XS1689534029)	EUR	6 335	6 335		% 100.6060	6 373 390.10	0.22
0.0000 % OP Yrityspankki 15/11.03.20 MTN (XS1199650638)	EUR	8 515			% 100.0650	8 520 534.75	0.30
0.0940 % OP Yrityspankki 18/22.05.21 MTN (XS1823485112)	EUR	9 135	9 135		% 100.5100	9 181 588.50	0.32
3.8750 % Orange 10/09.04.20 MTN (XS0500397905)	EUR	5 000	5 000		% 101.0080	5 050 400.00	0.18
0.0000 % Pfizer 17/06.03.20 (XS1574156623)	EUR	19 000	19 000		% 100.0040	19 000 760.00	0.66
0.0320 % Royal Bank of Canada 15/06.08.20 MTN (XS1272154565)	EUR	22 000	5 000		% 100.2250	22 049 500.00	0.77
0.0960 % Royal Bank of Canada 18/24.07.20 MTN (XS1859424811)	EUR	26 000			% 100.2560	26 066 560.00	0.91
0.3480 % Royal Bank of Canada 19/25.01.21 MTN (XS1939278070)	EUR	15 000	15 000		% 100.6560	15 098 400.00	0.53
0.0000 % Sanofi 16/13.01.20 MTN (FR0013201613)	EUR	5 000	5 000		% 100.0050	5 000 250.00	0.17
0.0000 % Sanofi 18/21.03.20 MTN (FR0013324316)	EUR	10 000	10 000		% 100.0750	10 007 500.00	0.35
0.0000 % Sanofi 18/21.03.20 MTN (FR0013324324)	EUR	4 000	4 000		% 100.0050	4 000 200.00	0.14
0.0000 % Santander Consumer Finance 18/08.02.20 MTN (XS1861336847)	EUR	18 000	2 000		% 99.9990	17 999 820.00	0.63
0.8750 % Santander UK 14/13.01.20 MTN (XS1136183537)	EUR	4 500	4 500		% 100.0380	4 501 710.00	0.16
0.0000 % Santander UK 18/27.02.20 MTN (XS1784284975)	EUR	21 250	21 250		% 100.0450	21 259 562.50	0.74
0.0000 % SAP 15/01.04.20 MTN (DE000A14KJEB)	EUR	14 719	14 719		% 100.0640	14 728 420.16	0.51
0.0000 % SAP 18/10.12.20 (DE000A2TSTC2)	EUR	31 900	4 700		% 100.2130	31 967 947.00	1.12
0.3040 % Siemens Financieringsmaatsch. 19/17.12.21 MTN (XS2093242373)	EUR	30 000	30 000		% 100.9740	30 292 200.00	1.06
0.0750 % Skandin. Enskilda Banken 15/15.09.20 MTN (XS1291152624)	EUR	22 245	13 200		% 100.2500	22 300 612.50	0.78
0.1970 % Skandin. Enskilda Banken 16/26.05.20 MTN (XS1419638215)	EUR	28 000	5 000		% 100.2030	28 056 840.00	0.98
2.2500 % Société Générale 13/23.01.20 MTN (XS0876828541)	EUR	2 200	2 200		% 100.1290	2 202 838.00	0.08

DWS Institutional ESG Euro Money Market Fund

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.2570 % Société Générale 19/06.09.21 MTN (FR0013444841)	EUR	16 500	16 500		% 100.7560	16 624 740.00	0.58
0.0000 % Société Générale 19/14.01.21 MTN (FR0013394699)	EUR	32 200	32 200		% 100.2520	32 281 144.00	1.13
0.0960 % Standard Chartered Bank 18/24.04.20 MTN (XS1811358321)	EUR	25 000			% 100.1280	25 032 000.00	0.87
0.0840 % Sumitomo Mitsui Banking 18/16.04.20 MTN (XS1807492688)	EUR	4 000	4 000		% 100.1090	4 004 360.00	0.14
0.0910 % Svenska Handelsbanken 18/30.07.20 MTN (XS1860992574)	EUR	30 000			% 100.2410	30 072 300.00	1.05
0.1010 % Swedbank 15/18.08.20 MTN (XS1277337678)	EUR	20 000	12 000		% 100.2350	20 047 000.00	0.70
0.5330 % Swedbank 17/10.01.20 MTN (XS1548503173)	EUR	20 000	10 000		% 100.0140	20 002 800.00	0.70
0.0850 % Toronto-Dominion Bank 15/08.09.20 MTN (XS1287714502)	EUR	18 300	18 300		% 100.2610	18 347 763.00	0.64
0.0820 % Toronto-Dominion Bank 18/13.07.20 MTN (XS1856309270)	EUR	30 000			% 100.2420	30 072 600.00	1.05
0.0000 % Total Capital International 14/19.03.20 MTN (XS1139316555)	EUR	5 600	5 600		% 100.0660	5 603 696.00	0.20
0.0000 % Toyota Motor Finance (Netherlands) 18/27.04.20 MTN (XS1812086947)	EUR	32 000			% 100.0750	32 024 000.00	1.12
0.2960 % Toyota Motor Finance 19/26.07.21 MTN (XS2034171798)	EUR	19 900	19 900		% 100.7790	20 055 021.00	0.70
0.0920 % UBS (London Branch) 18/23.04.21 MTN (XS1810806049)	EUR	23 500	23 500		% 100.4620	23 608 570.00	0.82
0.5960 % UniCredit 15/19.02.20 MTN (XS1169707087) 0.0120 % United Parcel Service 15/15.07.20 (XS1323463056)	EUR	2 500	2 500		% 100.0620	2 501 550.00	0.09
0.0000 % Veolia Environnement 17/23.11.20 MTN (FR0013298387)	EUR	26 220	26 220		% 100.1690	26 264 311.80	0.92
0.1000 % Westpac Banking 18/04.12.20 MTN (XS1917808849)	EUR	19 700	19 700		% 100.1820	19 735 854.00	0.69
		30 295	17 575		% 100.3460	30 399 820.70	1.06
Unlisted securities						116 129 972.00	4.06
Interest-bearing securities							
0.0000 % Berlin Hyp 08.05.20 (XS1993827218)	EUR	25 000	25 000		% 100.1497	25 037 425.00	0.87
0.0000 % DH Europe Finance 18.05.20 (XS2095249707)	EUR	13 000	13 000		% 100.1538	13 019 994.00	0.45
0.0000 % DXC Capital Funding 02.03.20 (XS2050547822)	EUR	13 000	13 000		% 100.0261	13 003 393.00	0.45
0.0000 % DXC Capital Funding 28.02.20 (XS2089165307)	EUR	10 000	10 000		% 100.0402	10 004 020.00	0.35
0.0000 % SAP 13.02.20 (XS2080631547)	EUR	20 000	20 000		% 100.0484	20 009 680.00	0.70
0.0000 % Svenska Handelsbanken 26.05.20 (FR0125558470)	EUR	25 000	25 000		% 100.1642	25 041 050.00	0.87
0.0000 % Veolia Environnement 09.09.20 (FR0125924755)	EUR	10 000	10 000		% 100.1441	10 014 410.00	0.35
Total securities portfolio						2 034 312 536.47	71.04
Cash at bank						827 688 496.42	28.90
Demand deposits at Depository							
EUR deposits	EUR	237 337 049.93			% 100	237 337 049.93	8.29
Deposits in other EU/EEA currencies	EUR	95 702.11			% 100	95 702.11	0.00
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	4 133 250.00			% 100	33 820.88	0.00
U.S. dollar	USD	248 543.22			% 100	221 923.50	0.01
Time deposit							
EUR deposits (Norddeutsche Landesbank -Girozentrale-, Hannover)	EUR	215 000 000.00			% 100	215 000 000.00	7.51
EUR deposits (Deutsche Bank AG, Frankfurt/Main)	EUR	50 000 000.00			% 100	50 000 000.00	1.75
EUR deposits (Credit Agricole Corporate and Invest- ment Bank, Paris)	EUR	60 000 000.00			% 100	60 000 000.00	2.10
EUR deposits (Commerzbank AG, Frankfurt/Main)	EUR	65 000 000.00			% 100	65 000 000.00	2.27
EUR deposits (Bayerische Landesbank, München)	EUR	200 000 000.00			% 100	200 000 000.00	6.98
Other assets						2 088 813.41	0.07
Interest receivable	EUR	2 088 813.41			% 100	2 088 813.41	0.07

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
Total assets ¹						2 864 089 846.30	100.01
Other liabilities						-305 240.26	-0.01
Liabilities from cost items	EUR	-234 662.88			% 100	-234 662.88	-0.01
Tax liabilities	EUR	-70 577.38			% 100	-70 577.38	0.00
Net assets						2 863 784 606.04	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class IC	EUR	13 898.72
Class ID BA	EUR	13 653.20
Number of shares outstanding		
Class IC	Count	204 370.156
Class ID BA	Count	1 706.600

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)

1.00% of portfolio value

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

Lowest market risk exposure	%	0.027
Highest market risk exposure	%	0.065
Average market risk exposure	%	0.040

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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, 2019

Japanese yen	JPY	122.210000	= EUR	1
U.S. dollar	USD	1.119950	= EUR	1

DWS Institutional ESG Euro 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.

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, 2019, through December 31, 2019

I. Income

1. Interest from securities (before withholding tax)	EUR	2 130 346.30
2. Interest from investments of liquid assets (before withholding tax).	EUR	20 354.86
3. Deduction for foreign withholding tax.	EUR	-1 946.80

Total income. EUR 2 148 754.36

II. Expenses

1. Interest on borrowings and negative interest on deposits.	EUR	-4 485 954.38
2. Management fee.	EUR	-2 888 160.06
thereof: All-in fee	EUR	-2 888 160.06
3. Other expenses.	EUR	-283 731.57
thereof: Taxe d'abonnement.	EUR	-283 731.57

Total expenses. EUR -7 657 846.01

III. Net investment income. EUR -5 509 091.65

IV. Sale transactions

1. Realized gains	EUR	1 272 659.53
2. Realized losses	EUR	-9 699 978.35

Capital gains/losses EUR -8 427 318.82

V. Realized net gain/loss for the fiscal year EUR -13 936 410.47

1. Net change in unrealized appreciation.	EUR	-435 589.74
2. Net change in unrealized depreciation	EUR	5 814 518.14

VI. Unrealized net gain/loss for the fiscal year EUR 5 378 928.40

VII. Net gain/loss for the fiscal year EUR -8 557 482.07

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.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of:

Class IC 0.000%, Class ID BA 0.000%

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1,829.20.

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.

DWS Institutional ESG Euro Money Market Fund

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	4 207 569 492.46
1. Distribution for the previous year	EUR	-114 971.90	
2. Net inflows	EUR	-1 333 717 276.72	
a) Inflows from subscriptions	EUR	5 135 376 436.26	
b) Outflows from redemptions	EUR	-6 469 093 712.98	
3. Income adjustment	EUR	-1 395 155.73	
4. Net gain/loss for the fiscal year	EUR	-8 557 482.07	
thereof:			
Net change in unrealized appreciation	EUR	-435 589.74	
Net change in unrealized depreciation	EUR	5 814 518.14	
II. Value of the fund's net assets at the end of the fiscal year		EUR	2 863 784 606.04

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	1 272 659.53
from:		
Securities transactions	EUR	1 244 570.79
(Forward) currency transactions	EUR	11 132.62
Swap transactions	EUR	16 956.12
Realized losses (incl. income adjustment)	EUR	-9 699 978.35
from:		
Securities transactions	EUR	-9 685 396.38
Swap transactions	EUR	-14 581.97
Net change in unrealized appreciation/depreciation	EUR	5 378 928.40
from:		
Securities transactions	EUR	5 378 928.40

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

Class ID BA:

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	6.69

Class IC:

The income for the 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 fiscal year

2019	EUR	2 863 784 606.04
2018	EUR	4 207 569 492.46
2017	EUR	3 388 196 769.04

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

2019	Class IC	EUR	13 898.72
	Class ID BA	EUR	13 653.20
2018	Class IC	EUR	13 942.94
	Class ID BA	EUR	13 746.67
2017	Class IC	EUR	14 006.74
	Class ID BA	EUR	13 830.39

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 4.40% of all transactions. The total volume was EUR 78,579,303.97.

Annual report

DWS Institutional ESG USD Money Market Fund

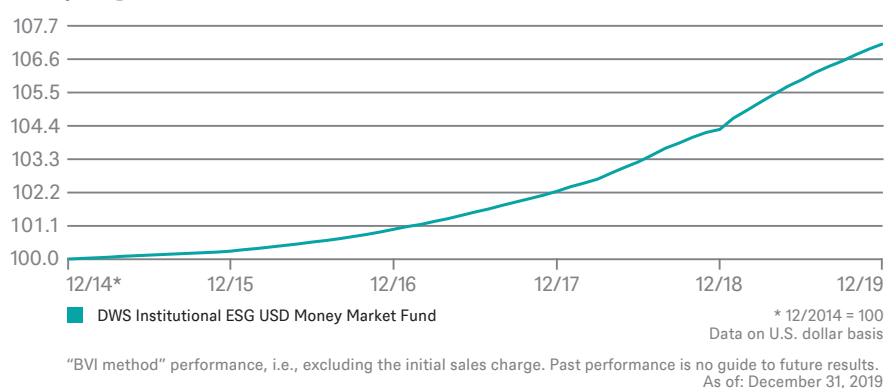
Investment objective and performance in the reporting period

The sub-fund DWS Institutional ESG USD Money Market Fund, which is intended for institutional investors, invests 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 is to generate a reasonable money market return in U.S. dollars that is in line with the performance of the benchmark (1M USD 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 considerations¹. The sub-fund's maximum duration is 6 months.

The investment climate in the reporting period was characterized by continued low interest rates as well as volatility in the capital markets. While in the United States, the Federal Reserve (Fed) lowered the key interest rate three times by three-quarters of one percent to a target range of 1.50% – 1.75%, the European Central Bank maintained its very relaxed monetary policy. Against this backdrop, DWS Institutional ESG USD Money Market Fund achieved an appreciation of 2.7% per share (BVI method). The sub-fund therefore exceeded its 1M USD LIBID benchmark (2.2%, both percentages in U.S. dollar terms).

DWS INSTITUTIONAL ESG USD MONEY MARKET FUND

Five-year performance



DWS INSTITUTIONAL ESG USD MONEY MARKET FUND VS. BENCHMARK

Performance at a glance

ISIN	1 year	3 years	5 years
LU0146220040	2.7%	6.0%	7.1%
1M USD LIBID since October 7, 2019 (previously: 1M USD LIBID + 5bp)	2.2%	5.3%	5.8%

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

As of: December 31, 2019
Data on U.S. Dollar basis

Investment policy in the reporting period

In the 2019 fiscal year, the investment focus of DWS Institutional ESG USD Money Market Fund 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. As of the end of December 2019, most of the interest-

bearing instruments held in the portfolio had ratings of A and AA from the leading rating agencies.

As of the end of December 2019, the duration of the sub-fund's investments was one month; the average gross return was at a level of 2.1% p.a.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

¹ Further information on the sub-fund's current investment strategy can be found in the current sales prospectus.

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

Annual financial statements

DWS Institutional ESG USD Money Market Fund

Statement of net assets as of December 31, 2019

	Amount in EUR	% of net asset
I. Assets		
1. Bonds (issuers):		
Institutions	43 601 105.86	57.66
Other financing institutions	17 367 563.83	22.97
Companies	1 784 696.74	2.36
Total bonds:	62 753 366.43	82.99
2. Derivatives	-34 270.54	-0.05
3. Cash at bank	12 680 996.35	16.77
4. Other assets	233 058.17	0.31
II. Liabilities		
1. Other liabilities	-12 495.27	-0.02
III. Net assets	75 620 655.14	100.00

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

DWS Institutional ESG USD Money Market Fund

Investment portfolio – December 31, 2019

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	
Securities traded on an exchange						28 717 576.94	37.98	
Interest-bearing securities								
0.0000	% ABN AMRO Bank 19/15.01.21 MTN (XS1935134095)	EUR	500	1 500	1 000	% 100.2520	561 386.14	0.74
0.0320	% Barclays Bank 18/17.01.20 MTN (XS1683852930)	EUR	1 000			% 100.0140	1 120 106.79	1.48
0.0550	% HSBC Bank 18/09.03.20 MTN (XS1789496244)	EUR	1 000			% 100.0790	1 120 834.76	1.48
0.0000	% ING Bank 18/26.11.20 MTN (XS1914936999)	EUR	1 000	1 000		% 100.2840	1 123 130.66	1.49
0.0000	% OP Yrityspankki 15/11.03.20 MTN (XS1199650638)	EUR	700	1 500	800	% 100.0650	784 474.58	1.04
0.0000	% SAP 15/01.04.20 MTN (DE000A14KJE8)	EUR	700		600	% 100.0640	784 466.74	1.04
0.3040	% Siemens Financieringsmaatsch. 19/17.12.21 MTN (XS2093242373)	EUR	700	700		% 100.9740	791 600.82	1.05
2.3759	% ABN AMRO Bank 18/19.01.21 MTN Reg S (XS1743726918)	USD	1 000	1 000		% 100.2130	1 002 130.00	1.33
2.4886	% ABN AMRO Bank 18/27.08.21 MTN Reg S (XS1871116338)	USD	500	500		% 100.4490	502 245.00	0.66
2.4291	% American Express 18/17.05.21 (US025816BV03)	USD	1 000	1 000		% 100.3870	1 003 870.00	1.33
2.7086	% Bank of Montreal 16/27.08.21 MTN (US06367TJY73)	USD	1 000	1 000		% 100.8980	1 008 980.00	1.33
2.3409	% Bank of Montreal 18/13.07.20 MTN (US06367TJ7J34)	USD	1 000		1 000	% 100.1390	1 001 390.00	1.32
2.4442	% Barclays Bank 18/11.01.21 (US06739FJK84)	USD	1 000	1 000		% 99.8550	998 550.00	1.32
2.1909	% Bayerische Landebank 19/15.01.21 MTN ÖPF (XS1935251642)	USD	1 600	1 600		% 100.0230	1 600 368.00	2.12
2.1236	% Caterpillar Financial Services 18/15.03.21 S.1 MTN (US14913Q2H12)	USD	1 000	1 000		% 100.0297	1 000 296.52	1.32
2.0899	% Caterpillar Financial Services 18/15.05.20 MTN (US14913Q2K41)	USD	1 000	1 000		% 100.0440	1 000 440.00	1.32
2.3656	% Coöperatieve (Rabobk NI) NY Br.18/26.04.21 MTN (US21688AAP75)	USD	1 000	1 000		% 100.3190	1 003 190.00	1.33
2.6731	% Daimler Finance North America 17/06.01.20 Reg S (USU2339CCN66)	USD	1 000	1 000		% 100.0080	1 000 080.00	1.32
2.2923	% Daimler Finance North America 18/04.05.20 Reg S (USU2339CDD75)	USD	1 000		1 000	% 100.0550	1 000 550.00	1.32
2.7899	% ING Bank 16/15.08.21 Reg S (USN45780CW66)	USD	1 000	1 000		% 100.9480	1 009 480.00	1.33
2.1656	% International Business Machines 17/27.01.20 (US459200JP73)	USD	1 000			% 100.0230	1 000 230.00	1.32
3.0009	% National Australia Bank 16/12.07.21 MTN Reg S (USG6325C1CH04)	USD	1 000	1 000		% 101.2192	1 012 191.93	1.34
2.9086	% Nordea Bank 16/27.05.21 144A (US65557CAT09)	USD	1 000	1 000		% 101.0740	1 010 740.00	1.34
2.3255	% Royal Bank of Canada 18/30.04.21 MTN (US78013XKH07)	USD	1 000	1 000		% 100.2890	1 002 890.00	1.33
3.3570	% Société Générale 16/08.04.21 MTN Reg S (US83368TAE82)	USD	750	750		% 101.3120	759 840.00	1.00
3.1105	% Svenska Handelsbanken 16/30.03.21 MTN S.BKNT (US86960BAM46)	USD	1 000	1 000		% 101.1700	1 011 700.00	1.34
2.1684	% Toronto-Dominion Bank 18/11.06.20 MTN (US89114QC229)	USD	1 000		1 000	% 100.0810	1 000 810.00	1.32
2.3171	% Westpac Banking 17/06.03.20 (US961214DL49)	USD	1 500			% 100.0610	1 500 915.00	1.98
2.1899	% Westpac Banking 18/15.05.20 (US961214DY69)	USD	1 000		1 400	% 100.0690	1 000 690.00	1.32
Securities admitted to or included in organized markets						31 532 034.49	41.70	
Interest-bearing securities								
2.7795	% A.N.Z. Banking Group 16/23.11.21 MTN Reg S (US05252BCR87)	USD	1 000	1 000		% 101.1640	1 011 640.00	1.34
2.4026	% A.N.Z. Banking Group 17/19.08.20 MTN Reg S (US05252BCU17)	USD	1 000		500	% 100.2550	1 002 550.00	1.33
2.9436	% American Express Credit 15/14.09.20 MTN (US0258MODY27)	USD	1 000	1 000		% 100.5590	1 005 590.00	1.33
2.4559	% Banque Fédérative Crédit Mu.17/20.07.20 Reg S (US06675GAL95)	USD	1 500			% 100.1740	1 502 610.00	1.99

DWS Institutional ESG USD 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 USD	% of net assets
2.4231 % BMW US Capital 17/06.04.20 144a (US05565EAQ89)	USD	1 185			% 100.0610	1 185 722.85	1.57
2.2793 % BMW US Capital 18/14.08.20 Reg S (USU09513HP73)	USD	863			% 100.0840	863 724.92	1.14
2.3750 % BNP Paribas/US MTN Program 15/21.05.20 MTN (US05579TED46)	USD	1 000	1 000		% 100.1430	1 001 430.00	1.32
2.3531 % Canadian Imperial Bank Comm. 17/05.10.20 S.BKNT (US136069VY47)	USD	1 000		1 000	% 100.1350	1 001 350.00	1.32
2.2291 % Citibank New York 18/01.05.20 (US17325FAP36)	USD	1 000	1 500	500	% 100.0540	1 000 540.00	1.32
2.2506 % Citibank New York 18/12.02.21 (US17325FAM05)	USD	1 000	1 000		% 100.1650	1 001 650.00	1.32
2.8605 % Credit Agricole (London Branch) 15/10.06.20 144a (US225313AH89)	USD	1 000		1 000	% 100.3540	1 003 540.00	1.33
3.2786 % Credit Agricole S.A. (London Br.) 16/01.07.21 144a (US22532LAS34)	USD	500	500		% 101.3470	506 735.00	0.67
2.4551 % DNB Bank 17/02.10.20 MTN 144a (US23329PAB67)	USD	1 500			% 100.1280	1 501 920.00	1.99
3.0940 % Goldman Sachs Group 16/23.04.20 (US38148LAB27)	USD	1 000	1 000		% 100.2336	1 002 335.71	1.33
2.3838 % IBM Credit 18/30.11.20 (US44932HAJ23)	USD	1 000		1 000	% 100.3520	1 003 520.00	1.33
2.4295 % John Deere Capital 19/10.07.20 MTN (US24422EUN74)	USD	1 000	2 000	1 000	% 100.1710	1 001 710.00	1.32
2.4350 % JPMorgan Chase & Co. 17/09.03.21 (US46647PAC05)	USD	1 421	1 421		% 100.0410	1 421 582.61	1.88
3.0756 % Morgan Stanley 15/27.01.20 (US61747YDX04)	USD	1 000	1 000		% 100.0770	1 000 770.00	1.32
2.5995 % National Australia Bank 17/10.01.20 MTN Reg S (US6325C1CJ69)	USD	1 500			% 100.0190	1 500 285.00	1.98
2.5000 % Nordea Bank 15/17.09.20 MTN 144a (US65557CAR43)	USD	1 000	1 000		% 100.2400	1 002 400.00	1.33
2.3838 % Nordea Bank 17/29.05.20 MTN Reg S (US65557DAW11)	USD	1 000		1 000	% 100.1450	1 001 450.00	1.32
2.2336 % Siemens Financieringsmaatschappij 17/16.03.20 144a (US82620KAN37)	USD	1 080			% 100.0380	1 080 410.40	1.43
3.0286 % Svenska Handelsbanken 15/01.10.20 MTN (US86960BAK89)	USD	1 000	1 000		% 100.6020	1 006 020.00	1.33
2.3909 % The Bank of Nova Scotia 17/14.07.20 (US064159JY30)	USD	1 000	1 000		% 100.1700	1 001 700.00	1.32
2.4059 % The Bank of Nova Scotia 18/20.04.21 (US064159LH78)	USD	1 000	1 000		% 100.3220	1 003 220.00	1.33
3.0431 % Toronto-Dominion Bank, The 16/07.04.21 MTN (US89114QBH02)	USD	1 000	1 000		% 101.0410	1 010 410.00	1.34
2.5670 % Toyota Motor Credit 19/08.01.21 MTN (US89236TFR14)	USD	1 000	1 000		% 100.3930	1 003 930.00	1.33
2.1860 % U.S. Bank 18/24.07.20 MTN (US90331HNNW96)	USD	1 400			% 100.0570	1 400 798.00	1.85
2.4650 % UBS (London Branch) 17/08.06.20 144a (US902674XE58)	USD	1 500			% 100.1660	1 502 490.00	1.99
Unlisted securities						2 503 755.00	3.31
Interest-bearing securities							
2.2533 % Royal Bank of Canada 18/22.07.20 MTN (US78013XRJ99)	USD	1 500			% 100.1070	1 501 605.00	1.99
2.3341 % Skandin. Enskilda Banken 18/17.05.21 MTN 144a (US83051GAH11)	USD	1 000	1 000		% 100.2150	1 002 150.00	1.33
Total securities portfolio						62 753 366.43	82.99
Derivatives Minus signs denote short positions							
Currency derivatives						-34 270.54	-0.05
Currency futures (short)							
Open positions EUR/USD 5.70 million						-34 270.54	-0.05

DWS Institutional ESG USD 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 USD	% of net assets
Cash at bank						12 680 996.35	16.77
Demand deposits at Depositary							
USD deposits	USD	571 261.14			% 100	571 261.14	0.76
Deposits in EU/EEA currencies	USD	109 735.21			% 100	109 735.21	0.15
Time deposit							
USD deposits (Norddeutsche Landesbank -Girozentrale-, Hannover)	USD	6 000 000.00			% 100	6 000 000.00	7.93
USD deposits (Banco Santander S.A., Frankfurt/Main) ...	USD	6 000 000.00			% 100	6 000 000.00	7.93
Other assets						233 058.17	0.31
Interest receivable	USD	233 058.17			% 100	233 058.17	0.31
Total assets ¹						75 667 420.95	100.07
Other liabilities						-12 495.27	-0.02
Liabilities from cost items	USD	-10 626.05			% 100	-10 626.05	-0.01
Additional other liabilities	USD	-1 869.22			% 100	-1 869.22	0.00
Net assets						75 620 655.14	100.00
Net asset value per share						13 326.81	
Number of shares outstanding						5 674,324	

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)

1.00% of portfolio value

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

Lowest market risk exposure	%	0.012
Highest market risk exposure	%	0.069
Average market risk exposure	%	0.026

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.1, 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 6,383,715.00 as of the reporting date.

Counterparties

BofAML Securities Europe SA

Exchange rates (indirect quotes)

As of December 30, 2019

Euro EUR 0.892897 = USD 1

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.

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 USD Money Market Fund

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2019, through December 31, 2019

I. Income		
1. Interest from securities (before withholding tax)	USD	1 647 101.31
2. Interest from investments of liquid assets (before withholding tax)	USD	240 986.81
3. Income from securities lending and repurchase agreements	USD	16.72
thereof:		
from securities lending	USD	16.72
4. Deduction for foreign withholding tax	USD	-25.23
Total income	USD	1 888 079.61
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-5 256.64
2. Management fee	USD	-120 574.69
thereof:		
All-in fee	USD	-120 574.69
3. Other expenses	USD	-6 746.39
thereof:		
Performance-based fee from securities lending	USD	-6.14
Taxe d'abonnement	USD	-6 740.25
Total expenses	USD	-132 577.72
III. Net investment income	USD	1 755 501.89
IV. Sale transactions		
1. Realized gains	USD	646 646.25
2. Realized losses	USD	-1 276 535.04
Capital gains/losses	USD	-629 888.79
V. Realized net gain/loss for the fiscal year	USD	1 125 613.10
1. Net change in unrealized appreciation	USD	-36 494.28
2. Net change in unrealized depreciation	USD	1 538 577.13
VI. Unrealized net gain/loss for the fiscal year	USD	1 502 082.85
VII. Net gain/loss for the fiscal year	USD	2 627 695.95

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 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.

BVI total expense ratio (TER)

The total expense ratio was 0.17% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.000% of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 697.08.

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.

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.

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year			USD	172 227 985.53
1. Net inflows	USD	-99 691 505.73		
a) Inflows from subscriptions	USD	5 449 105.25		
b) Outflows from redemptions	USD	-105 140 610.98		
2. Income adjustment	USD	456 479.39		
3. Net gain/loss for the fiscal year	USD	2 627 695.95		
thereof:				
Net change in unrealized appreciation	USD	-36 494.28		
Net change in unrealized depreciation	USD	1 538 577.13		
II. Value of the fund's net assets at the end of the fiscal year			USD	75 620 655.14

Summary of gains/losses

Realized gains (incl. income adjustment)	USD	646 646.25
from:		
Securities transactions	USD	24 946.48
(Forward) currency transactions	USD	621 699.77
Realized losses (incl. income adjustment)	USD	-1 276 535.04
from:		
Securities transactions	USD	-1 274 757.28
(Forward) currency transactions	USD	-1 777.76
Net change in unrealized appreciation/depreciation	USD	1 502 082.85
from:		
Securities transactions	USD	1 556 504.67
(Forward) currency transactions	USD	-54 421.82

Details on the distribution policy*

The income for the 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 fiscal year USD	Net asset value per share USD
2019	75 620 655.14	13 326.81
2018	172 227 985.53	12 976.29
2017	167 118 825.19	12 722.08

DWS Institutional SICAV – December 31, 2019

Portfolio composition (in EUR)			
	DWS Institutional SICAV Consolidated	DWS Institutional ESG USD Money Market Fund *	DWS Institutional Pension Flex Yield
Securities portfolio	2 642 500 985.74	56 032 292.90	173 736 504.40
Equity index derivatives	10 477.36	-	-
Interest rate derivatives	31 710.00	-	-
Currency derivatives	- 13 314.67	- 30 600.06	-
Cash at bank	916 640 413.36	11 322 823.65	29 515 801.70
Other assets	2 914 322.56	208 096.94	52 603.01
Total assets ¹	3 562 115 194.41	67 563 213.49	203 304 909.11
Other liabilities	- 403 064.81	- 11 156.99	- 24 426.47
Liabilities from share certificate transactions	- 10 841 285.01	-	- 5 591 414.01
= Net assets	3 550 840 244.53	67 521 456.44	197 689 068.63

Statement of income and expenses incl. income adjustment (in EUR)			
	DWS Institutional SICAV Consolidated	DWS Institutional ESG USD Money Market Fund *	DWS Institutional Pension Flex Yield
Interest from securities (before withholding tax)	5 127 969.74	1 470 691.83	192 220.68
Interest from investments of liquid assets (before withholding tax)	238 973.47	215 176.40	821.89
Income from investment certificates	265 454.26	-	-
Income from securities lending and repurchase agreements	48 092.19	14.93	23 029.38
Deduction for foreign withholding tax	- 1 969.33	- 22.53	-
Other income	947 579.05	-	899 483.59
= Total income	6 626 099.38	1 685 860.63	1 115 555.54
Interest on borrowings and negative interest on deposits	- 4 795 156.21	- 4 693.64	- 97 764.88
Management fee	- 3 768 668.28	- 107 660.78	- 198 630.15
Other expenses	- 355 897.07	- 6 023.83	- 23 322.65
= Total expenses	- 8 919 721.56	- 118 378.25	- 319 717.68
= Net investment income	- 2 293 622.18	1 567 482.38	795 837.86

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

* The composition of the net assets, income, expenses and changes in net assets of the fund DWS Institutional ESG USD Money Market Fund, which is managed in USD, was converted to euro at the stated exchange rate. 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 2019 USD 1.119950 = EUR 1

Fiscal year-end 2018 USD 1.144300 = 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
76 159 563.47	137 040 810.00	2 034 312 536.47	165 219 278.50
10 477.36	-	-	-
31 710.00	-	-	-
17 285.39	-	-	-
1 615 964.61	26 289 277.99	827 688 496.42	20 208 048.99
520 714.92	24 730.97	2 088 813.41	19 363.31
78 355 715.75	163 354 818.96	2 864 089 846.30	185 446 690.80
- 29 819.38	- 18 906.75	- 305 240.26	- 13 514.96
-	- 5 249 871.00	-	-
78 325 896.37	158 086 041.21	2 863 784 606.04	185 433 175.84

DWS Institutional Multi Asset Total Return	DWS Institutional Pension Vario Yield	DWS Institutional ESG Euro Money Market Fund	DWS Institutional Pension Floating Yield
685 712.43	383 042.32	2 130 346.30	265 956.18
1 788.27	237.02	20 117.60	832.29
265 454.26	-	-	-
18 230.98	-	237.26	6 579.64
-	-	- 1 946.80	-
46 813.46	-	-	1 282.00
1 017 999.40	383 279.34	2 148 754.36	274 650.11
- 7 459.56	- 94 885.72	- 4 485 855.81	- 104 496.60
- 321 273.91	- 159 048.36	- 2 888 160.06	- 93 895.02
- 12 553.92	- 12 617.62	- 283 830.14	- 17 548.91
- 341 287.39	- 266 551.70	- 7 657 846.01	- 215 940.53
676 712.01	116 727.64	- 5 509 091.65	58 709.58

Statement of changes in net assets for the fund (in EUR)			
	DWS Institutional SICAV Consolidated	DWS Institutional ESG USD Money Market Fund *	DWS Institutional Pension Flex Yield
Value of the fund's net assets at the beginning of the fiscal year	7 014 653 386.00	150 509 469.13	1 060 264 309.36
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	3 272 383.21	3 272 383.21	-
Distribution for the previous year	- 114 971.90	-	-
Net inflows	- 3 467 118 532.48	- 89 014 246.82	- 864 930 800.37
Income adjustment	- 3 683 671.95	407 589.08	232 601.51
Net gain/loss for the fiscal year	3 831 651.65	2 346 261.84	2 122 958.13
<u>thereof:</u>			
Net change in unrealized appreciation	3 322 671.05	- 32 585.63	116 475.90
Net change in unrealized depreciation	14 694 939.15	1 373 790.91	2 170 750.53
= Value of the fund's net assets at the end of the fiscal year	3 550 840 244.53	67 521 456.44	197 689 068.63

* The composition of the net assets, income, expenses and changes in net assets of the fund DWS Institutional ESG USD Money Market Fund, which is managed in USD, was converted to euro at the stated exchange rate. 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 2019 USD 1.119950 = EUR 1
Fiscal year-end 2018 USD 1.144300 = 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
72 250 310.00	761 337 495.92	4 207 569 492.46	762 722 309.13
-	-	-	-
-	-	- 114 971.90	-
- 27 628.72	- 602 548 618.58	- 1 333 717 276.72	- 576 879 961.27
15 005.13	- 1 572 834.73	- 1 395 155.73	- 1 370 877.21
6 088 209.96	869 998.60	- 8 557 482.07	961 705.19
3 457 536.23	105 829.18	- 435 589.74	111 005.11
1 801 394.43	1 683 792.02	5 814 518.14	1 850 693.12
78 325 896.37	158 086 041.21	2 863 784 606.04	185 433 175.84

Supplementary information

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 Directive 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 eight 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 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 Control Officer ("CCO"), Chief Operating Officer ("COO"), the Global Head of HR as well as since 2019 a Co-Head of the Investment Group. The Head of Performance & Reward is a nonvoting member. The membership of the CCO ensures that Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are appropriately involved 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.

In 2019, the Group has strengthened its compensation oversight by implementing the DWS Compensation Operating Committee ("COC") as a DCC sub-delegated committee, to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The responsibility for the design as well as the annual review and update of the investment framework for fund-linked instruments under the Employee Investment Plan ("EIP") was as well assumed by the DCC. Furthermore, the DCC continues to cooperate with committees at DB Group level, in particular the Deutsche Bank Senior Executive Compensation Committee ("SECC"), and leverages certain Deutsche Bank Group control committees.

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 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 2019 financial year, the Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs) at DB Group level: Common Equity Tier 1 ("CET1") capital ratio, leverage ratio, adjusted non-interest related costs and post-tax return on tangible equity ("RoTE"). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of DB Group and provide a good indication of its sustainable performance.

With the "Group Component", the Group and the Company aim to recognise that every employee contributes to the Group's and thereby to DB Group's success.

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.

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 and future incentive 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 2019

Market conditions were more favourable compared to the challenging environment of 2018, helping to contribute significant Assets under Management ("AuM") growth at the Group in 2019. Overall, constructive equity markets allowed the Group to execute its strategic priorities effectively and achieve all of its financial targets in 2019. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success, as the Group reported the highest annual net inflows since 2014, including significant contributions from strategic partnerships.

Against this backdrop, the DCC has monitored the affordability of VC for 2019. 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 2019 VC awards to be granted in March 2020, the Group Component was awarded to eligible employees in line with the assessment of the defined four KPIs. The Deutsche Bank AG Management Board recognizing the considerable contribution of employees and at its sole discretion determined a target achievement rate of 60% for 2019.

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 2019 ¹

Number of employees on an annual average	144
Total Compensation ²	EUR 16,938,295
Fixed Pay	EUR 14,701,591
Variable Compensation	EUR 2,236,704
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,715,107
Total Compensation for other Material Risk Takers	EUR 369,498
Total Compensation for Control Function employees	EUR 559,261

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.

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	-	-	-
In % of the fund's net assets	-	-	-
2. The 10 largest counterparties			
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Institutional ESG USD Money Market Fund

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

DWS Institutional ESG USD Money Market Fund

6. Currency/Currencies of collateral received			
Currency/Currencies:	-	-	-

7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	22.88	-	-
In % of gross income	64.34	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	12.68	-	-
In % of gross income	35.66	-	-
Cost portion of the Management Company	-	-	-

Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

10. Lent securities in % of all lendable assets of the fund	
Total	-
Share	-

11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name		
Volume of collateral received (absolute)		
2. Name		
Volume of collateral received (absolute)		

DWS Institutional ESG USD Money Market Fund

3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			
	12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share			-
	13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

DWS Institutional ESG USD Money Market Fund

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories/ account holders	-	-	-
1. Name			
Amount held in custody (absolute)			

KPMG issued an unqualified audit opinion for the full annual report. The translation of the report of the Réviseur d'Entreprises (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
Email: 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 (formerly: Deutsche 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, 2019, 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 (formerly: Deutsche Institutional SICAV) and its respective sub-funds as of December 31, 2019, 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 that law and those standards are further described in the "Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements" section. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

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

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

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

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation 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/several 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

Our objectives are 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 one of its sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the Réviseur d'Entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the Réviseur d'Entreprises agréé. However, future events or conditions may cause the Fund or 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 16, 2020

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Harald Thönes

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 Investment S.A.,
Luxembourg

Martin Bayer
DWS Investment GmbH,
Frankfurt/Main

Jürgen Bentlage
DWS Investment S.A.,
Luxembourg

Torsten Harig (until January 31, 2019)
Luxembourg

Michael Koschatzki
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
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, 2019:
EUR 331.1 million before profit appropriation

Deutsche Asset Management S.A. was
renamed DWS Investment S.A. effective
January 1, 2019.

**Supervisory Board of the
Management Company**

Nikolaus von Tippelskirch
Chairman
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

Claire Peel
DWS Management GmbH,
Frankfurt/Main

**Management Board of the
Management Company**

Manfred Bauer
Chairman
DWS Investment S.A.,
Luxembourg

Nathalie Bausch
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

since November 4, 2019:
State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

until November 3, 2019:
State Street Bank Luxembourg S.C.A.
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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